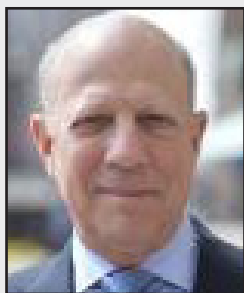


PHILADELPHIA REAL ESTATE

Firm was established in 1992 by Kenneth Mallin and Russel Panchelli

MPN Realty leads the charge in downtown Philadelphia

Long held land parcels are finally trading hands in downtown Philadelphia, where sellers are realizing never before seen values and developers are competing for prime multifamily and mixed use opportunities. Leading this charge is a boutique firm that has been in the heart of the central business district for 25 years, **Mallin Panchelli Nadel Realty**. MPN continues to set the mark in multifamily investment sales, land for development and retail leasing in Greater Philadelphia. The firm was established in 1992 by **Kenneth Mallin** and **Rus-**



Kenneth Mallin



Russel Panchelli



Joshua Nadel

sel Panchelli. Joshua Nadel became a partner about 10 years later. Their office is located in the downtown core of Philadelphia, where they focus

their practice.

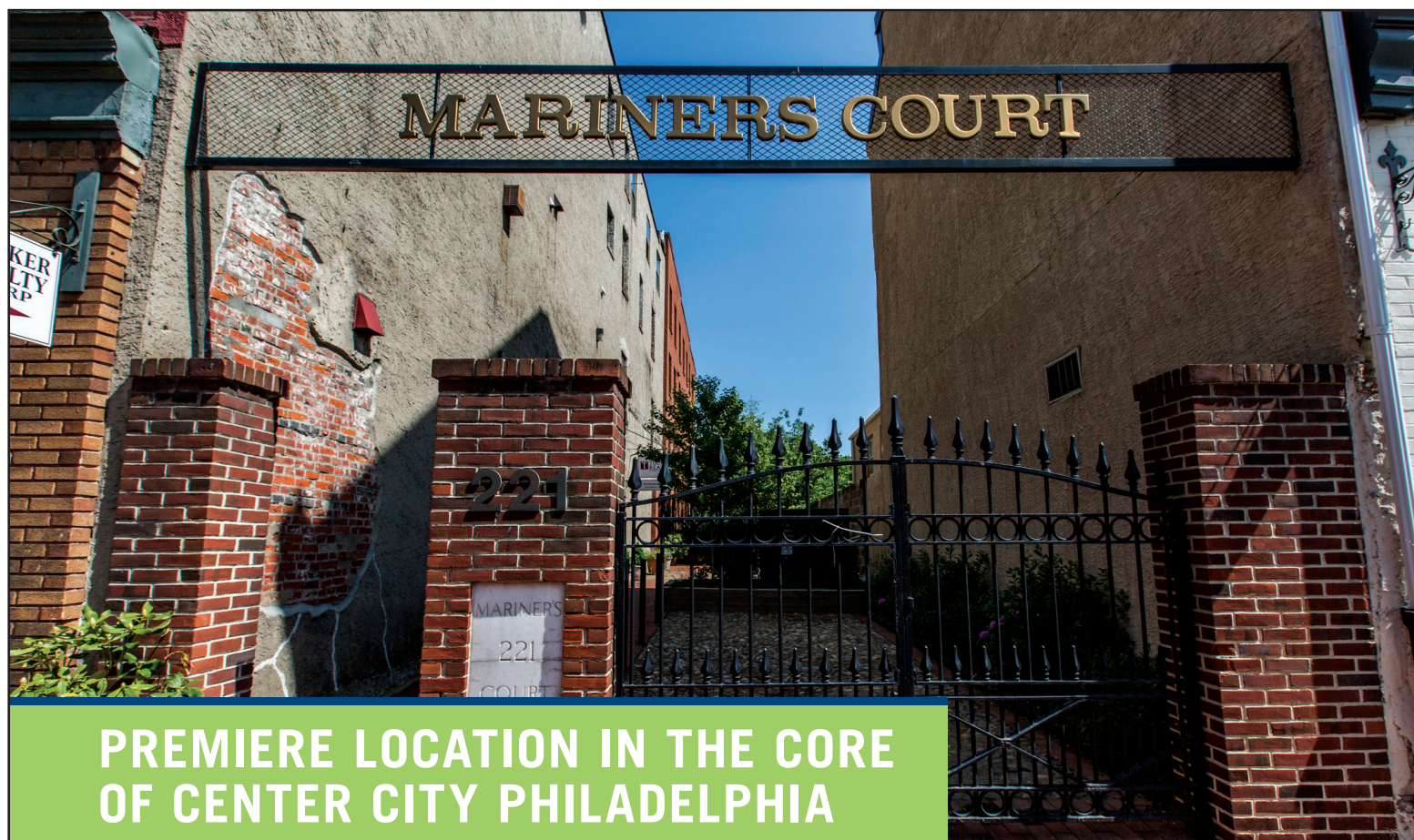
Over the last two years, this small, close-knit team has sold over half a billion dollars of real estate, almost all of it

within the 2 mile radius that Philadelphians call Center City. MPN has won numerous CoStar power broker awards and continues to thrive in

this market. With a staff of 15 associates, MPN boasts over 200 years of industry experience in the Philadelphia marketplace. Understanding the sub markets that are driving the business is one of the key components to MPN's success. "Center City's residential population has increased 17% since 2000. With this growth, average rents are still only \$1.55 to \$2.55 on existing supply. This has created an environment ripe for development" said **Veronica Blum**, vice president with the firm. Being entrenched in the landscape in such a small area has allowed MPN to be instrumental in putting together JV deals and creative partnerships, many of which have been off market.

Many investors are moving their portfolios over from larger markets like New York, DC and Boston because Philadelphia historically has not been exposed to some of the extreme volatility as have other major metropolitan markets. Also, investors are seeing stronger cap rates at acquisition and are bullish on Philadelphia's upside. Joshua Nadel noted that "Philly has become a 'Millennial Magnet' with Eds and Meds drivers- a walking city, with a restaurant renaissance that competes with the 'Live Work Play' expectations of a first tier city." **Nadia Bilynsky**, an associate at MPN, said "People want to live in Center City and it's surrounding neighborhoods as they have a plethora of restaurants, bars, cafes, breweries, etc. right in their back yard. Thus development continues to grow as the demand for housing and commercial space increases."

MPN's recent transactions are a testament to these opportunities. A Rittenhouse restaurant with 9 apartments above sold for \$2.4 million which represented a 5 cap; a 100,000 s/f office building on Locust Street for \$17.7 million; a portfolio of 6 mixed used properties on Walnut Street (Philadelphia's High Street) for \$11 million; a 7,000 sf shell on Walnut Street for \$1.2 million; a 25,000 s/f parcel that is being developed into a gourmet food market and 50 apartments above for \$4.7 million. MPN now has available a portfolio in Old City, just off Philadelphia's I95 exit, that is an existing value-add multifamily plus land for development for \$17 million. ■



PREMIERE LOCATION IN THE CORE OF CENTER CITY PHILADELPHIA

- » Value add multi family with current rents approximately 50% under market
- » Opportunity to develop adjacent land
- » 57 units + 55 car parking
- » Right off of Philadelphia's I-95 Exit

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