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Hotel planned for Cherry Street site in Center City

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A Japanese hotel chain has paid \$2.4 million for a sliver of land on Cherry Street near the new Philadelphia Family Court building in Center City and has plans to develop a new hotel on the parcel.

Toyoko Inn Development Co. Ltd. bought the 3,075-square-foot lot at 1528-30 Cherry St. that has approvals in place for the construction of a 17-story building. The seller was Marek Maj of MMB Contractors Inc., a Philadelphia development company.

The site wasn't an easy sell. The property had been on and off the market for the last three years, said Justin Kaplan, who, along with Jack Depaul of MPN Realty Co., arranged the sale. The seller took it through the approval process and that made it more attractive to buyers. Still, it was a long road to get a deal done.

"We got it back on the market this year and had an offer in February," Kaplan said. "It took six months to negotiate."

Toyoko Inn Development's concept involves building three-star, economy business hotels near rail stations. This project, which will be its first in Philadelphia, fits that strategy. It's about a three-minute walk to Suburban Station from the site.

Founded in 1986, Toyoko Inn Development has more than 225 hotels in Japan, Korea and Cambodia and is expanding in the United States. It has plans for a 50-story hotel with 1,260 rooms in Long Island City, Queens.

"We picked the ideal buyer for it — an end-user and developer," Depaul said.

Natalie Kostelni

Reporter

Philadelphia Business Journal



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Jack Depaul and Justin Kaplan of MPN Realty Inc. in front of the Cherry Street site they sold to a developer.