

Post Brothers buys Quaker building, plan \$100M conversion

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Post Brothers has closed on buying the Quaker warehouse in North Philadelphia, paying \$17.25 million for 900-58 N. 9th St. and paving the way for the real estate company to move forward with a roughly \$100 million redevelopment of the structure.

The seller was Philadelphia Suburban Development Corp., a King of Prussia, Pa., real estate company. Philadelphia property records indicate that Philadelphia Suburban paid \$50,000 for the building in 1998. Josh Nadel of MPN Realty and [Michael Barmash](#) of Colliers International arranged the transaction.

The developer has approvals to convert the 10-story, 380,000-square-foot building into a mix of 350 apartments and 60,000 square feet of office space. The real estate company has assembled adjacent properties along 9th Street and Poplar Street – totaling 1.3 acres – that will also eventually be redeveloped.

Post Brothers will be working to secure a construction loan over the next six to nine months, and if all goes as planned, the redevelopment could start by the end of the year, said [Matt Pestronk](#), president of Post Brothers. The project would have began sooner but was delayed when the re-zoning process got tied up in litigation.

Pestronk said he had considered buying the property on several occasions in recent years but was deterred. Development activity was happening in a lot of areas of Philadelphia and Post Brothers was hesitant to make a move on the property.

That changed about two years ago. Development has increasingly been pushing north of Northern Liberties and along Girard Avenue and it has become more common for residential projects to be constructed in that area. At that point, the real estate company decided it wanted to buy the Quaker building.

“No one thought you could rent an apartment in that neighborhood,” he said. “We want a neighborhood to be ready for one of our projects.”

As part of the project, Post Brothers will be teaming up with the Richard Allen New Generation, a community organization, in a workforce development pilot program that will help train 20 residents from the neighborhood. The group will work on the building’s redevelopment.

“If we are going to break the cycle of having people summarily dismissed in neighborhoods through gentrification, one way to mitigate that is to ensure that they become part of any kind of economic process related to development,” said A. Bruce Crawley, who grew up in that neighborhood and helped form Richard Allen New Generation.

“These jobs would include people who would be trained and help them toward a career in the trades,” he said. “It’s a program where people would be trained as electricians, plumbers, carpenters.”

The Quaker building conversion is the first project to participate in this program and will serve as a model so it can be replicated in other parts of the city.



COSCIA MOOS ARCHITECTURE

A rendering the Quaker building in North Philadelphia as it would look redeveloped into an apartment complex.

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