

Redevelopment of former Old City gas station site will have townhomes starting at \$1.8M

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OCF Realty has paid \$6 million for Snyderman's Gulf Inc., a property at 2nd and Vine streets in Old City that once housed a gas station and later just a garage owned by a much beloved mechanic.

The Snyderman family sold the property at 244-58 N. 2nd St. and operated the business for decades. The 13,455-square-foot parcel has frontage on 2nd, Vine, New and Philip streets, making it "possibly the most valuable development site in Old City," said Ken Mallin of MPN Realty.

The sale of the property has been in the works for years with several fits and starts that came and went only to pick up again.

"We have been working on this for 10 years," said Veronica Blum of MPN Realty, who along with colleagues Steven Clofine, Josh Nadel, Nadia Bilynsky and Mallin arranged the transaction. Over those years, the brokers "worked through a series of twists and turns to complete the sale of the Gulf station," Blum said.

There were deals that appeared to be nearing the finish line only to change midstream and fall apart. There were developers considering building multifamily projects above retail space to high-end townhouses, which are currently in high demand.

At one point a couple of years ago, Goldenberg Group had the property under agreement but decided to move on from it to focus on the bigger projects it has in the works. Then, the pandemic hit. "Covid delayed everything," Blum said.

Still a deal was struck after the Snyderman family operated on this corner for decades, Blum said. The family "had been meticulous about how they kept their property. While gas tank removal was required, no major environmental remediation was necessary."

OCF Realty, a Philadelphia-based developer, plans to build 11, four-story townhouses on the site with starting prices of \$1.8 million. "We're very bullish on the reopening of Old City and its future," said Ori Feibush of OCF. Bernier Real Estate Group is also involved in the project.

Feibush is familiar with Old City, having operated a coffee house on Market Street for nearly four years before closing it this past January. Old City businesses thrived off of tourists and office workers but both were in short supply during the pandemic, causing several businesses to close.

Feibush is hoping to begin demolition work in the next couple of weeks and move forward with construction.



RYAN SHARROW / PHILADELPHIA BUSINESS JOURNAL

The former Snyderman's Gulf Station site at 260 N. 2nd St.

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