OCTOBER 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.A.3

RESOLUTION NO. 2025 - ___

RESOLUTION AUTHORIZING CONVEYANCE OF 1816, 1817, 1838, 1839, 1841, 1842, 1843, 1845, 1847, 1848, 1849, 1851, 1853, 1854, 1861, 1862 AND 1866 NORTH ETTING STREET TO THE PRIME CORPORATION OF NEW JERSEY, INC.

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (the "**Land Bank**") to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-400 of the Philadelphia Code.

WHEREAS, the Board of Directors (the "**Board**") has determined that it is in the best interests of the Land Bank to convey 1816, 1817, 1838, 1839, 1841, 1842, 1843, 1845, 1847, 1848, 1849, 1851, 1853, 1854, 1861, 1862 and 1866 North Etting Street (collectively, the "**Property**") to The Prime Corporation of New Jersey, Inc. (the "**Purchaser**").

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The conveyance of the Property to the Purchaser for Seventeen and 00/100 U.S. Dollars ($17.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.

2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.

3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the "**Transaction Documents**") and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.

4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.

5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on ________________.

Philadelphia City Council Resolution No. ___________ dated __________________.

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

1. ADDRESS: 1816, 1817, 1838, 1839, 1841, 1842, 1843, 1845, 1847, 1848, 1849, 1851, 1853, 1854, 1861, 1862, 1866 N. Etting Street

2. PROPERTY INFORMATION

Zip Code: 19121	**Census Tract**: 015102	**Council District**: 5
Zoning: RSA5	**Lot Area**: 11,560 SF	
OPA Value: $714,000	**Appraised Value**: $765,000	
Redevelopment Area: N/A	**Urban Renewal Area:** N/A	

3. APPLICANT INFORMATION

Applicant Name: The Prime Corporation of New Jersey, Inc.	**Type**: Business / Legal Entity
Entity Owners: Edward Pridgen	
Mailing Address: 1411 N. 62nd Street, Philadelphia, PA 19151	
Authorized Contact: Ed Pridgen	
Application Date: June 05, 2025	

4. PROJECT INFORMATION

Disposition Type: RFP	**Strategic Plan Goal (Land Bank Only)**: Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: $17	**Proposed Use**: Residential
Development Type: New Construction	**No. of Buildings**:17
Units: 17 units - Residential	**End User**: Sale to Homebuyer
Gross Floor Area (sq. ft.): 20,400 SF	**Construction Cost / sq. ft.**: $164
Construction Costs: $3,687,237	**Project Funding Available**: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: $4,201,807	**Mortgage Amount**: $N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	**Economic Opportunity Plan Goals**: MBE 25 % and WBE 15 %
Land Bank Board Approval: TBD	**PRA Board Approval:** N/A
Construction Commencement Deadline: 3 months after settlement	**Construction Completion Deadline**: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

6. DEVELOPMENT SUMMARY

A. How was title acquired?
Title for parcels was acquired by the City of Philadelphia or the Land Bank through Sheriff sale or by the PRA via condemnation. The properties that are currently owned by the City and the PRA have all the approvals to be transferred to the Land Bank.

B. Application Summary:
The Prime Corporation will develop seventeen (17) affordable single-family homes. Applications were solicited via a Request for Proposals (RFP) for the properties, and the applicant was the most qualified bidder for the properties. An EOP plan will apply for this project.

C. Unit Details:
- 17 single-family homes
- Targeting households with incomes at or below 100% AMI
- Maximum sale price of $280,000
- Eligible for Neighborhood Preservation Initiative's Turn the Key Program
- All homes will be 2-story with finished basements
- Approximately 1,200 SF each with 3 bedrooms and 2 bathrooms

D. Summary of Restrictions or Covenants:
This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney ☒Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the affordable units to ensure that they will remain affordable for a minimum of 15 years, and purchasers of the affordable units will be income-certified.

E. Community Outreach:
- Staff received a completed Community Outreach Package to confirm a community meeting was held:
  ☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): September 29, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1816, 1817, 1838, 1839, 1841, 1842, 1843, 1845, 1847, 1848, 1849, 1851, 1853, 1854, 1861, 1862 and 1866 N. Etting Street to The Prime Corporation of New Jersey, Inc. for development as single-family homes.

Prepared by: Brian Romano, Project Manager II

Reviewed by: Angel Rodriguez, Executive Director

Attachments - If box below is checked, the item is attached.

☒ Property photos
☒ Site Map
☒ Floor Plans
☒ Sources and Uses (Excel spreadsheet)
☒ Appraisal Summary Pages

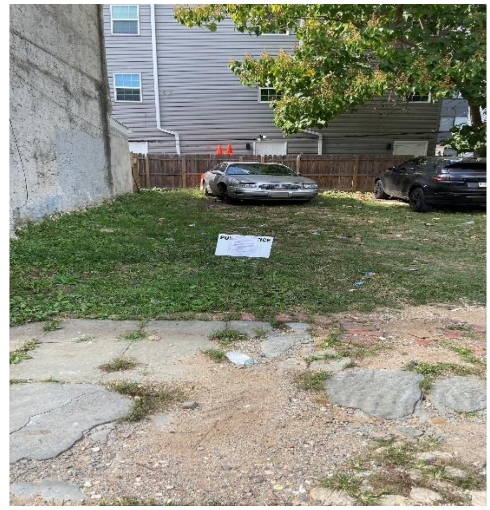
DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

SITE PHOTOS

1816 N. Etting Street

1817 N. Etting Street



1838 N. Etting Street

1839 N. Etting Street

1841 N. Etting Street

1842 N. Etting Street

1843 N. Etting Street

1845 N. Etting Street

1847 N. Etting Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

1848 N. Etting Street

1849 N. Etting Street

1851 N. Etting Street

1853 N. Etting Street

1854 N. Etting Street

1861 N. Etting Street

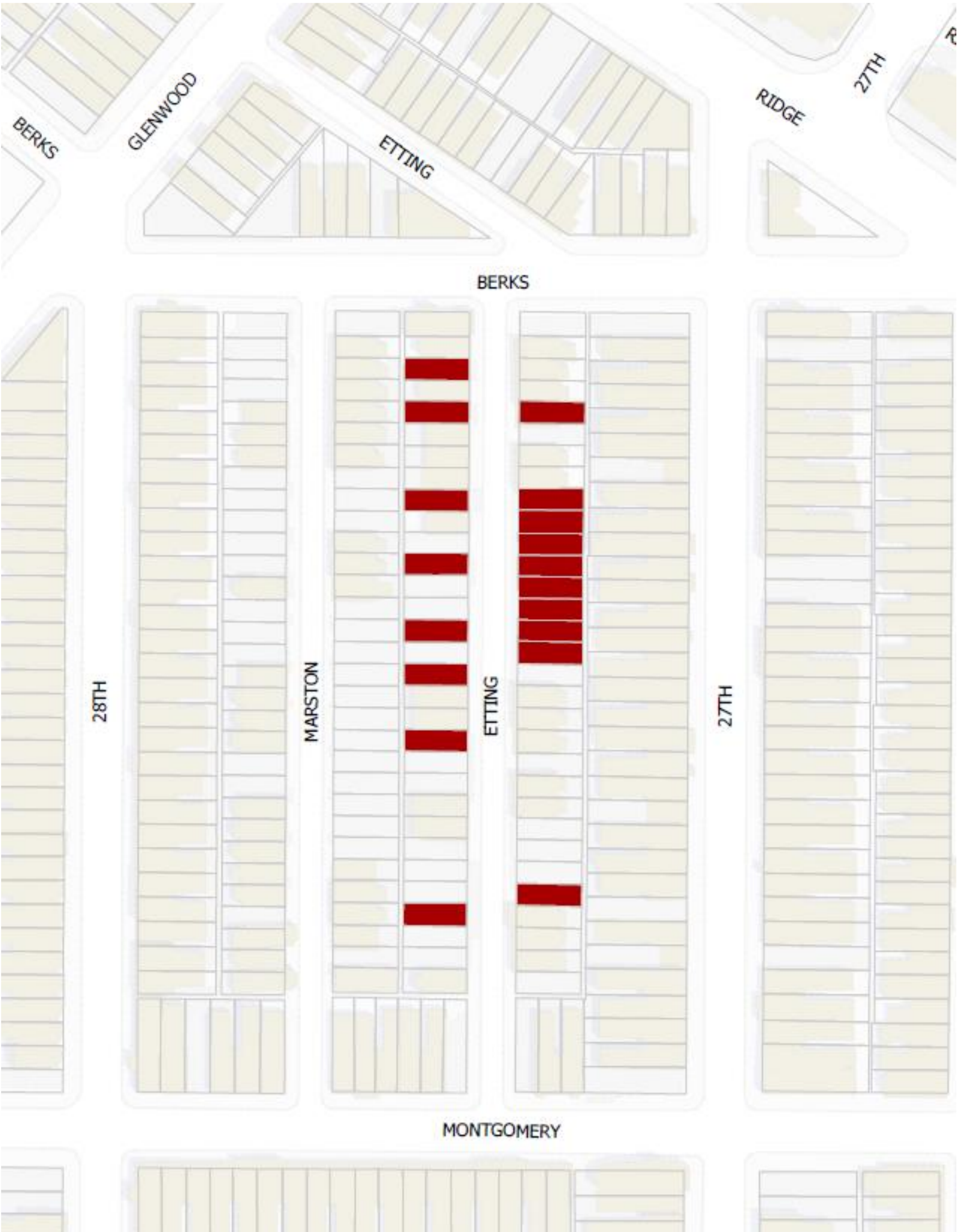
1862 N. Etting Street

1866 N. Etting Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

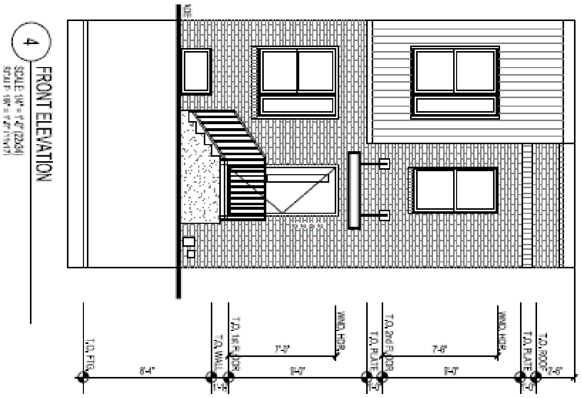
SITE MAP

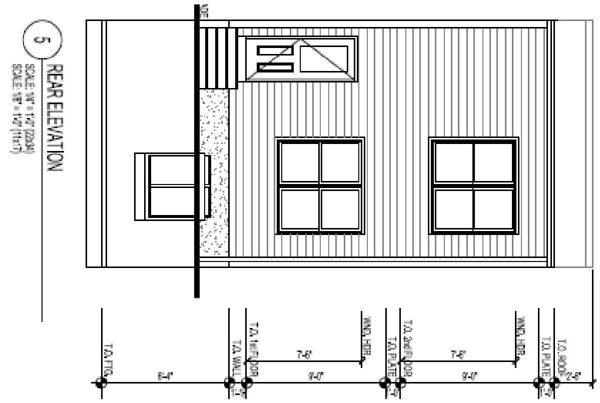


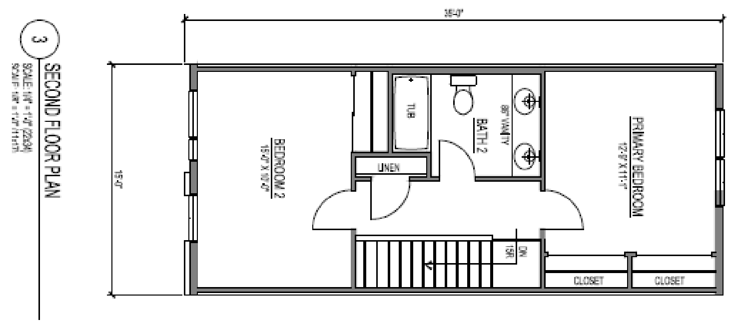
DEVELOPMENT FACT SHEET

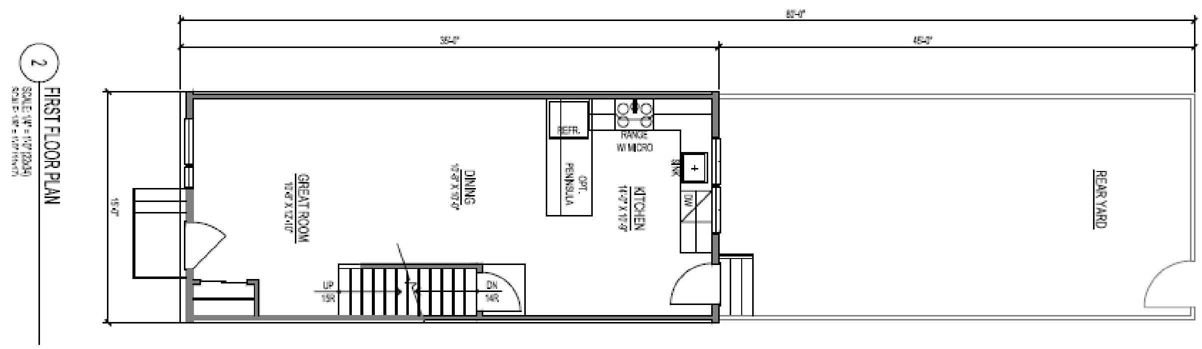
Last Updated: **October 9, 2025**

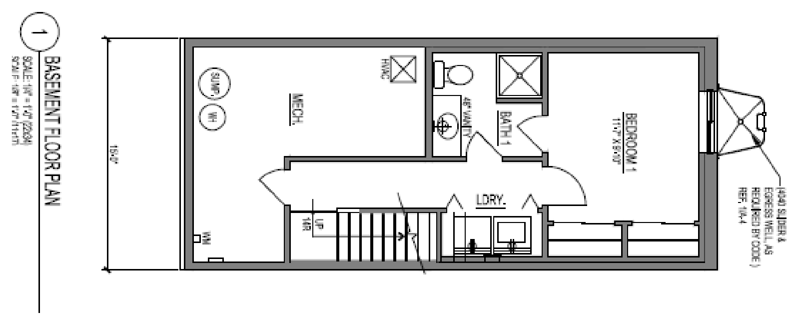
RENDERING / ELEVATIONS / FLOOR PLANS







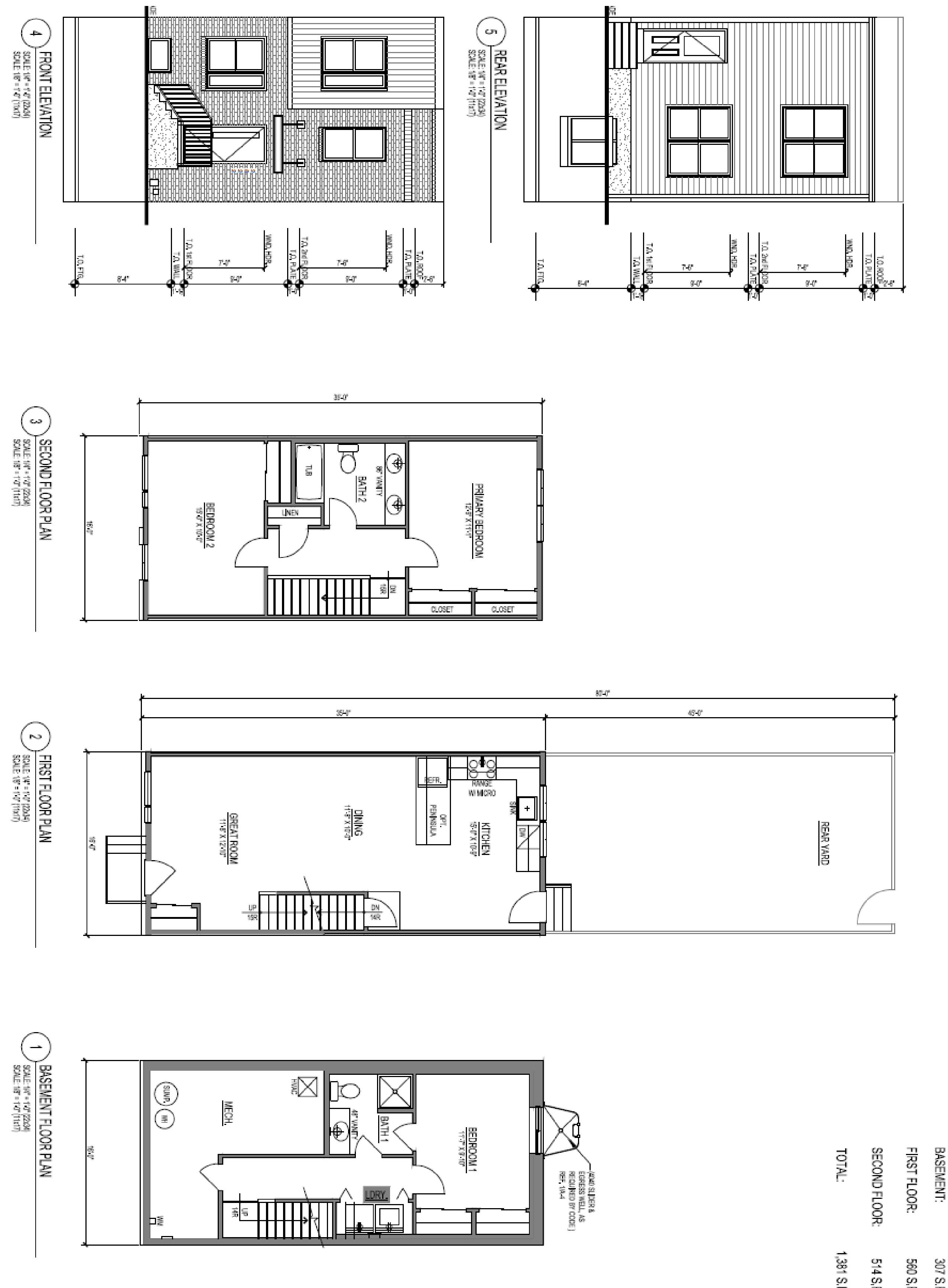




BASEMENT:	284 S.F.
FIRST FLOOR:	525 S.F.
SECOND FLOOR:	479 S.F.
TOTAL:	1,288 S.F.

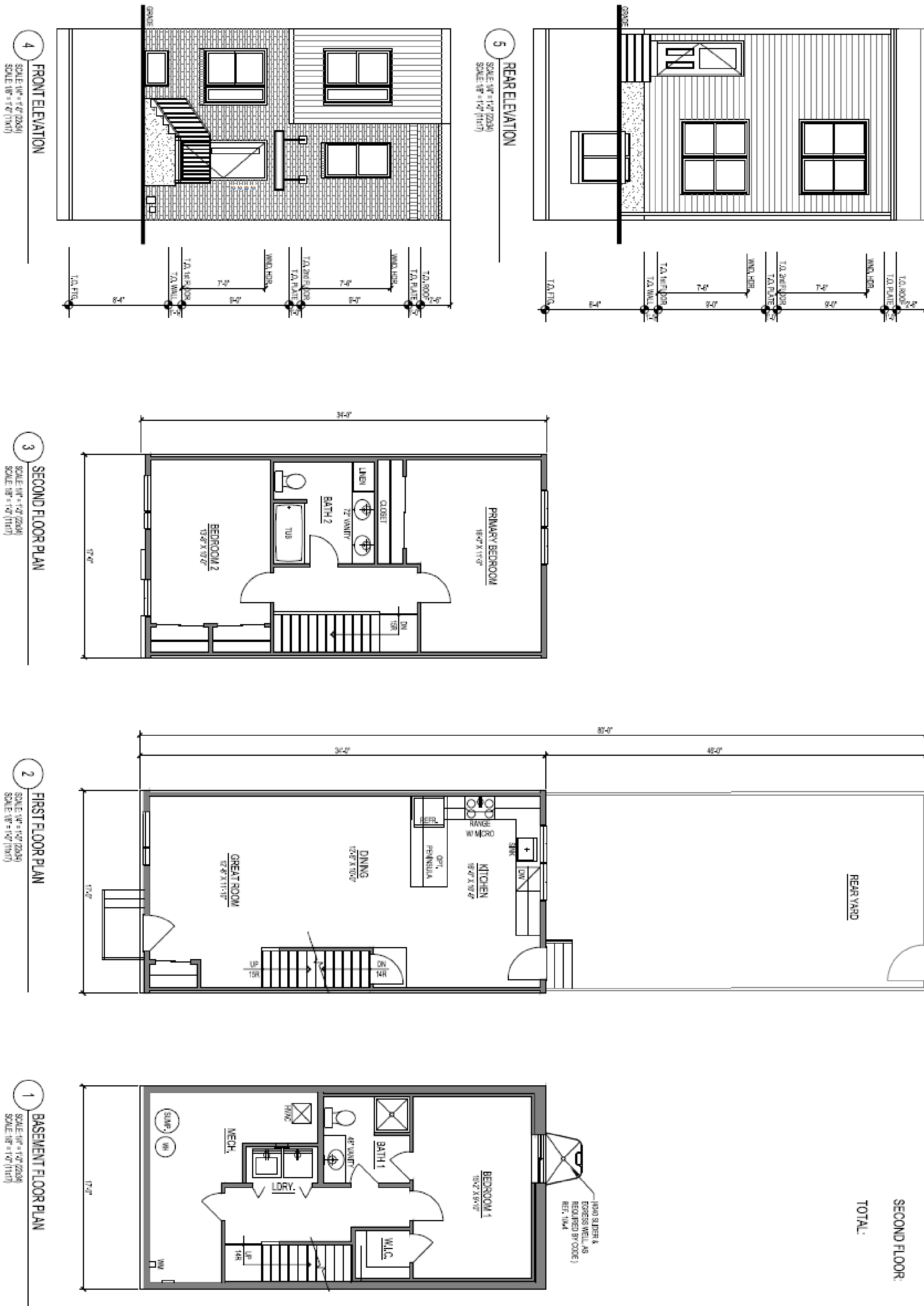
DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**



DEVELOPMENT FACT SHEET

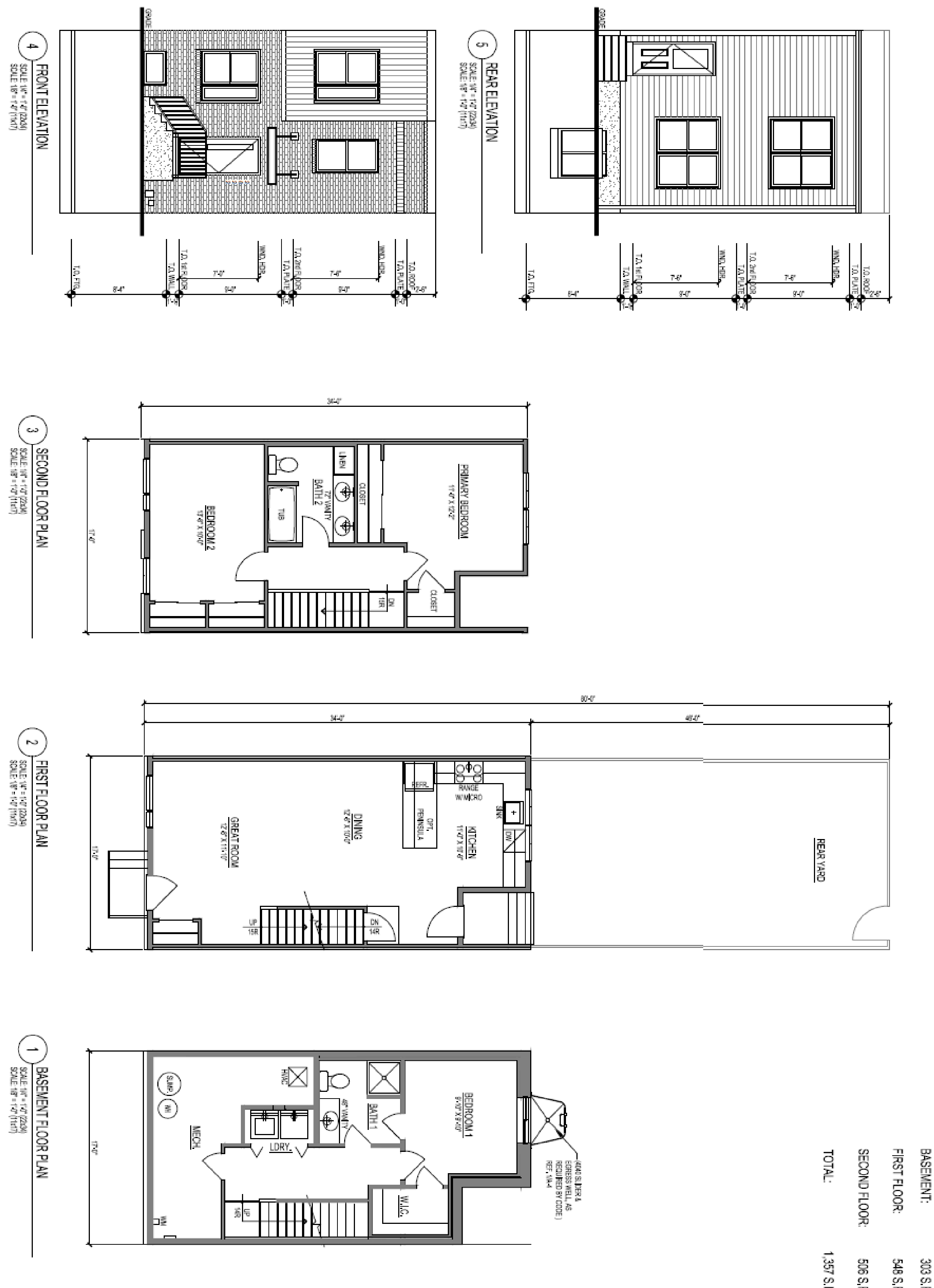
Last Updated: **October 9, 2025**



BASEMENT:	337 S.F.
FIRST FLOOR:	578 S.F.
SECOND FLOOR:	532 S.F.
TOTAL:	1,447 S.F.

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**



DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: The Prime Corporation

Property Address: 1816, 1817, 1838, 1839, 1841, 1842, 1843, 1845, 1847, 1848, 1849, 1851, 1853, 1854, 1861, 1862, 1866 N Etting St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	$3,361,432.00	80.00%	Firstrust Bank
Subordinate Debt	Yes	$630,269.00	15.00%	Philadelphia Accelerator Fund
Developer Equity	Yes	$210,106.00	5.00%	The Prime Corporation/Cadence Development Partners LLC
TOTAL SOURCE OF FUNDS		**$4,201,807.00**	**100.00%**	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	$17.00	0.00%	
Closing Costs	$0.00	0.00%	
Other - describe in space to the right	$7,000.00	0.17%	**Land**
UNIT CONSTRUCTION			
Complete table at bottom of page	$3,345,600.00	79.62%	
OTHER CONSTRUCTION			
Landscaping	$0.00	0.00%	
Permits	$23,120.00	0.55%	
Clearance and Demolition	$0.00	0.00%	
Utility Connections & Tap Fees	$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	$52,700.00	1.25%	
Water and Sewer	$38,000.00	0.90%	
Stormwater & Drainage	$0.00	0.00%	
Impact Fees	$40,800.00	0.97%	
OTHER HARD COSTS			
Hard Cost Contingency	$180,000.00	4.28%	
TOTAL HARD COSTS	**$3,687,237.00**	**87.75%**	

ROI CALCULATION	
# of Units	17
Cost Per Unit	$247,165.12
TOTAL COST	$4,201,807.00
Price/unit Type 1	$280,000.00
Total Sales Type 1	$4,760,000.00
Price/unit Type 2	$0.00
Total Sales Type 2	$0.00
TOTAL SALES	$4,760,000.00
Selling cost - 3%	$142,800.00
NET SALES	$4,617,200.00
Expected Profit	$415,393.00
ROI	**9.9%**

SOFT COSTS

	Cost	% Total
PROFESSIONAL FEES		
Site Planning	$0.00	0.00%
Architecture & Engineering	$134,300.00	3.20%
Legal	$23,120.00	0.55%
Consultant	$0.00	0.00%
Survey	$14,450.00	0.34%
Market Study	$10,200.00	0.24%
Environmental	$0.00	0.00%
Organization Expense	$0.00	0.00%
Other Consultants	$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	$229,500.00	5.46%
Construction Origination	$0.00	0.00%
Appraisal	$8,500.00	0.20%
Construction Insurance	$73,100.00	1.74%
Property Taxes	$4,400.00	0.10%
OTHER SOFT COSTS		
Holding Costs	$0.00	0.00%
Soft Cost Contingency	$17,000.00	0.40%
Developer Fee, if applicable	$0.00	0.00%
TOTAL SOFT COSTS	**$514,570.00**	**12.25%**
TOTAL DEVELOPMENT COST	**$4,201,807.00**	**100.00%**

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Type 1 (3 bedrooms, 2 baths)	1,200	$164.00	$196,800.00	17	**$3,345,600.00**	20,400	100.0%
			TOTALS		**17**	**$3,345,600.00**	**20,400**	**100.0%**

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1816 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
2	1817 N. Etting Street	14 ft	Vacant Lot	PRA	$42,000	$45,000
3	1838 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
4	1839 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
5	1841 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
6	1842 N. Etting Street	14 ft	Vacant Lot	PRA	$42,000	$45,000
7	1843 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
8	1845 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
9	1847 N. Etting Street	14 ft	Vacant Lot	PLB	$42,000	$45,000
10	1848 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
11	1849 N. Etting Street	14 ft	Vacant Lot	PRA	$42,000	$45,000
12	1851 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
13	1853 N. Etting Street	14 ft	Vacant Lot	PLB	$42,000	$45,000
14	1854 N. Etting Street	14 ft	Vacant Lot	PRA	$42,000	$45,000
15	1861 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
16	1862 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000
17	1866 N. Etting Street	14 ft	Vacant Lot	City	$42,000	$45,000

OCTOBER 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.B.1

RESOLUTION NO. 2025 – ___

RESOLUTION AUTHORIZING CONVEYANCE OF 509, 511, 534 AND 536 WEST DAUPHIN STREET; 310, 313, 503 AND 505 DIAMOND STREET; 516 AND 518 EDGLEY STREET; 2305, 2307 AND 2309 NORTH LAWRENCE STREET; 2210, 2212, 2233, 2306, 2308, 2310 AND 2312 NORTH LEITHGOW STREET; 447 WEST NORRIS STREET; 2206 NORTH ORIANNA STREET; 2202 AND 2204 NORTH ORKNEY STREET; 2049, 2138, 2236, 2252 AND 2254 NORTH REESE STREET; 304, 309, 311, 323 AND 512 WEST SUSQUEHANNA AVENUE; 2054 AND 2151 NORTH FIFTH STREET TO CIVETTA PROPERTY GROUP, LLC

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (the "**Land Bank**") to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-400 of the Philadelphia Code.

WHEREAS, the Board of Directors (the "**Board**") has determined that it is in the best interests of the Land Bank to convey 509, 511, 534 and 536 West Dauphin Street; 310, 313, 503 and 505 Diamond Street; 516 and 518 Edgley Street; 2305, 2307 and 2309 North Lawrence Street; 2210, 2212, 2233, 2306, 2308, 2310 and 2312 North Leithgow Street; 447 West Norris Street; 2206 North Orianna Street; 2202 and 2204 North Orkney Street; 2049, 2138, 2236, 2252 and 2254 North Reese Street; 304, 309, 311, 323 and 512 West Susquehanna Avenue; and 2054 and 2151 North 5th Street (collectively, the "**Property**") to Civetta Property Group, LLC (the "**Purchaser**").

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

1. The conveyance of the Property to the Purchaser for Three Thousand Six Hundred and 00/100 U.S. Dollars ($3,600.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.

2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.

3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the "**Transaction Documents**") and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.

4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.

5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _________________.

Philadelphia City Council Resolution No. ___________ dated __________________.

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

1. ADDRESS: 509, 511, 534, 536 W. Dauphin Street; 310, 313, 503, 505 Diamond Street; 516, 518 Edgley Street; 2305, 2307, 2309 N. Lawrence Street; 2210, 2212, 2233, 2306, 2308, 2310, 2312 N. Leithgow Street; 447 W. Norris Street; 2202, 2204 N. Orkney Street; 2206 N. Orianna Street; 2049, 2138, 2236, 2252, 2254 N. Reese Street; 304, 309, 311, 323, 512 W. Susquehanna Avenue; 2054, 2151 N. 5th Street

2. PROPERTY INFORMATION

Zip Code: 19122, 19133	**Census Tract**: 015600, 016400	**Council District**: 7
Zoning: RM-1, RSA-5, CMX-1	**Lot Area**: 29,573 SF	
OPA Value: $1,687,000	**Appraised Value**: $3,320,000	
Redevelopment Area: N/A	**Urban Renewal Area:** N/A	

3. APPLICANT INFORMATION

Applicant Name: Civetta Property Group, LLC	**Type**: Business / Legal Entity
Entity Owners: Michael Tomasetti and Brennan Tomasetti	
Mailing Address: 51 N. 3rd Street, Unit 154, Philadelphia, PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: August 8, 2024	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	**Strategic Plan Goal (Land Bank Only)**: Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: $3,600	**Proposed Use**: Residential
Development Type: New Construction	**No. of Buildings**: 30
Units: 30 units - Residential / 0 units - Commercial	**End User**: Sale to Homebuyer
Gross Floor Area (sq. ft.): 41,250 SF	**Construction Cost / sq. ft.**: $151.00
Construction Costs: $6,228,750	**Project Funding Available**: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: $7,466,750	**Mortgage Amount**: $N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	**Economic Opportunity Plan Goals**: MBE -20% and WBE –20 %
Land Bank Board Approval: TBD	**PRA Board Approval:** N/A
Construction Commencement Deadline: 3 months after settlement	**Construction Completion Deadline**: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

6. DEVELOPMENT SUMMARY

A. How was title acquired?

There are thirty-four (34) properties in Land Bank inventory, one (1) in PRA and one (1) in the city's ownership. All city and PRA owned properties are going through the approval process to be transferred to the Land Bank.

B. Application Summary:

Civetta Property Group, LLC plans to acquire thirty-six (36) parcels and consolidate thirteen (13) to develop thirty (30) affordable single-family homes to be sold at or below 100% AMI with a maximum sales price of $280,000. All homes will be eligible for the Neighborhood Preservation Initiative's Turn the Key program. The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 30 single-family homes with an approximate area of 1,375 SF each
- 15 homes will be two-story and will contain 3 bedrooms and 2 bathrooms with no basement.
- 15 homes will be three-story and will contain 3 bedrooms and 2 bathrooms with no basement.
- Lots to be consolidated: 503/505 Diamond St.; 309/311 W. Susquehanna Ave.; 516/518 Edgley St.; 2210/2212 N. Leithgow St.; 2306/2308 N. Leithgow St.; 2310/2312 N. Leithgow St.; 2305/2307/2309 N. Lawrence St.
- The homes will be sold to buyers with incomes at or below 100% AMI.
- The homes will be eligible for the Neighborhood Preservation Initiative's Turn the Key program with a maximum sales price of $280,000.
- The homes fit within the context of the neighborhood.

D. Summary of Restrictions or Covenants:

This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney ☒Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the affordable units to ensure that they will remain affordable for a minimum of 15 years, and purchasers of the affordable units will be income certified.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
  ☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): June 26, 2025; July 10, 2025 and July 24, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 509, 511, 534, 536 W. Dauphin Street; 310, 313, 503, 505 Diamond Street; 516, 518 Edgley Street; 2305, 2307, 2309 N. Lawrence Street; 2210, 2212, 2233, 2306, 2308, 2310, 2312 N. Leithgow Street; 447 W. Norris Street; 2202, 2204 N. Orkney Street; 2206 N. Orianna Street; 2049, 2138, 2236, 2252, 2254 N. Reese Street; 304, 309, 311, 323, 512 W. Susquehanna Avenue; and 2054, 2151 N. 5th Street to Civetta Property Group, LLC for the development of thirty (30) affordable single-family homes eligible for the Turn the Key program.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Angel Rodriguez – Executive Director

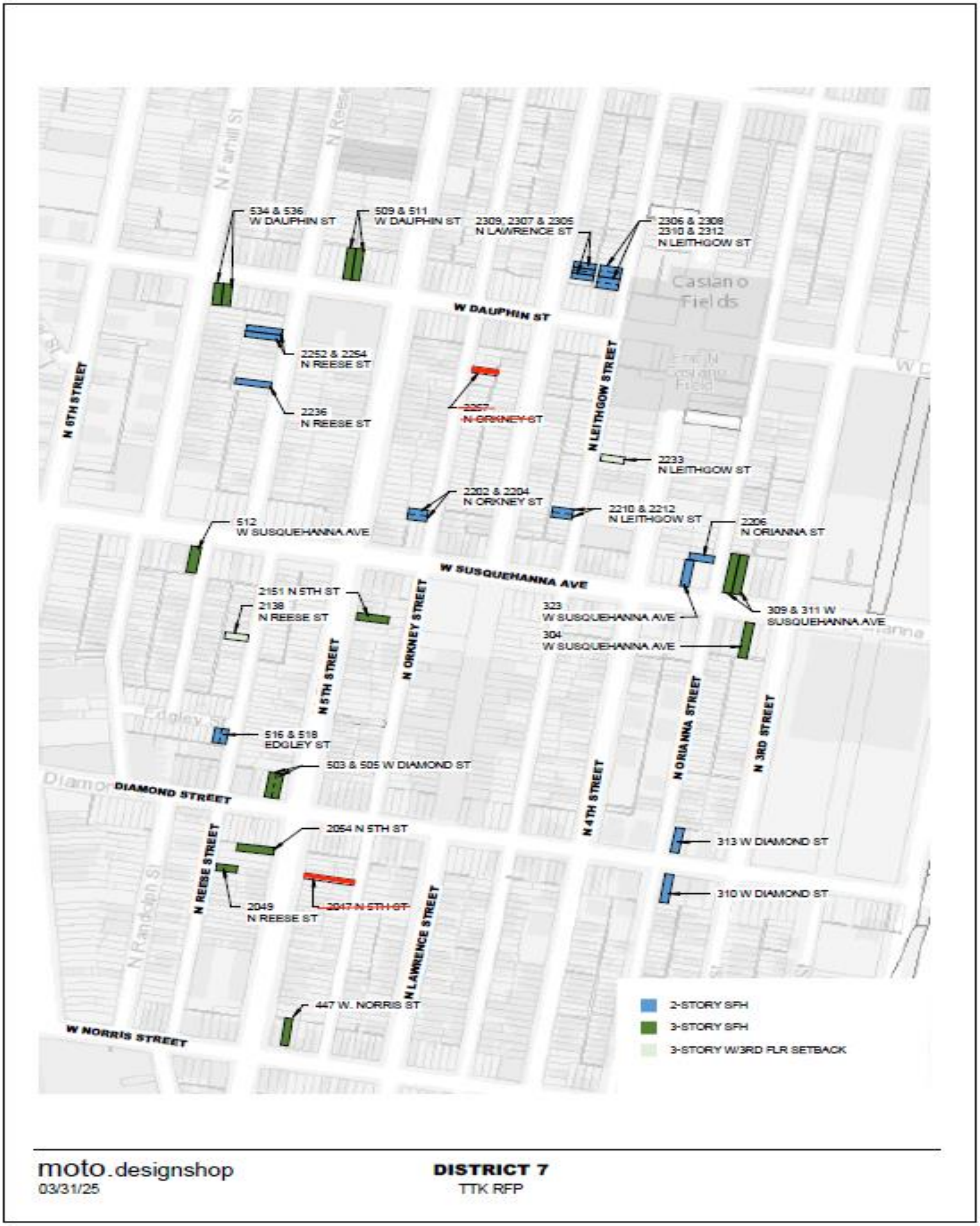
Attachments - If box below is checked, the item is attached.

☒ Property Photos
☒ Site Map
☒ Floor Plans
☒ Sources and Uses (Excel spreadsheet)
☒ Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

SITE MAP

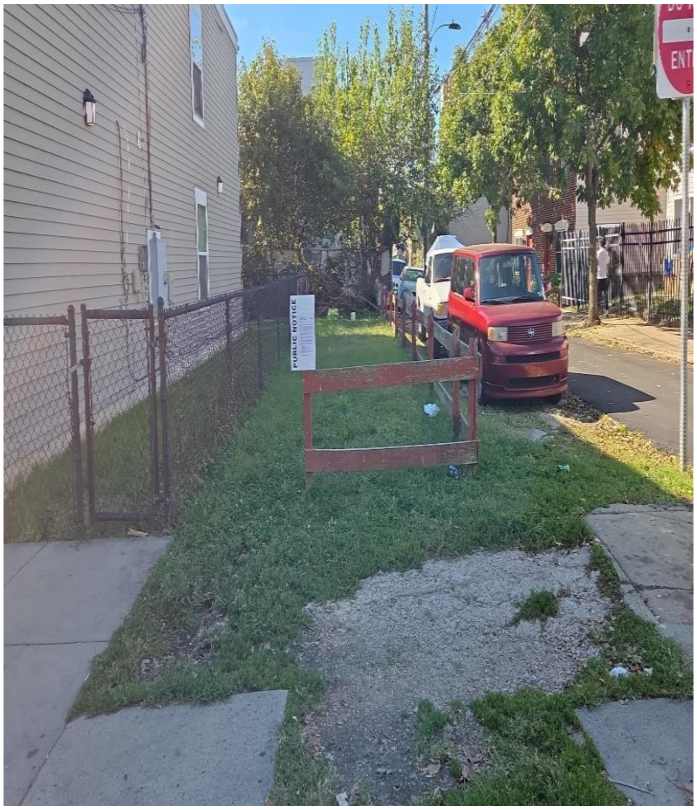


DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

SITE PHOTOS

310 Diamond Street



313 Diamond Street

503-505 Diamond Street

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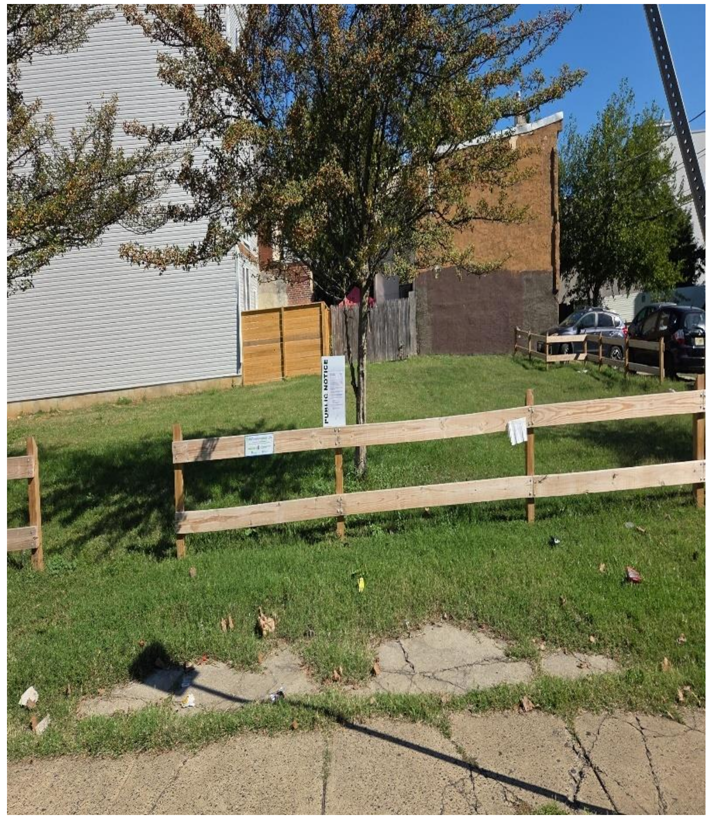
DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

304 W. Susquehanna Avenue

323 W. Susquehanna Avenue

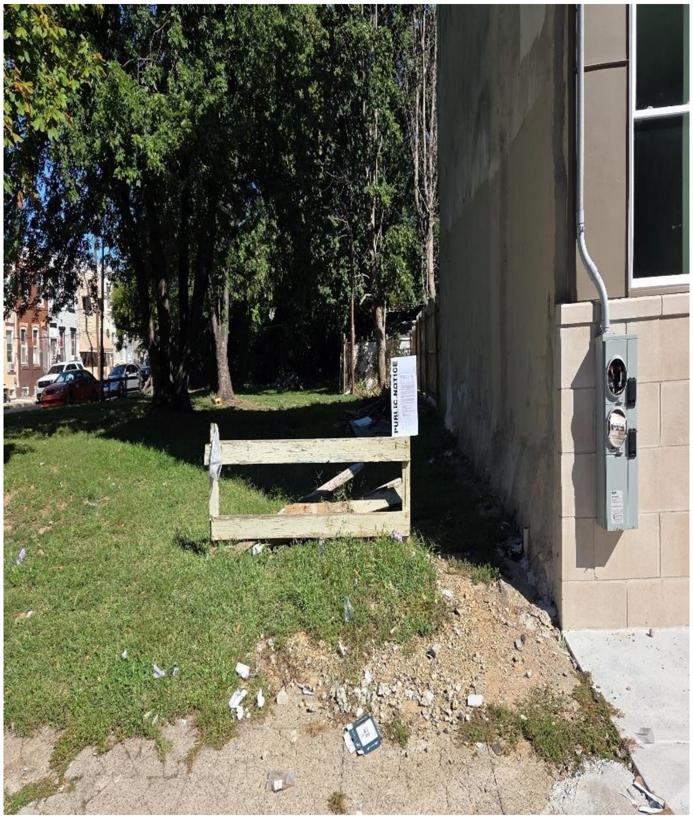


309-311 W. Susquehanna Avenue

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

509 W. Dauphin Street



511 W. Dauphin Street

534 W. Dauphin Street

536 W. Dauphin Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

512 W. Susquehanna Avenue

447 W. Norris Street

516 Edgley Street

518 Edgley Street

DEVELOPMENT FACT SHEET

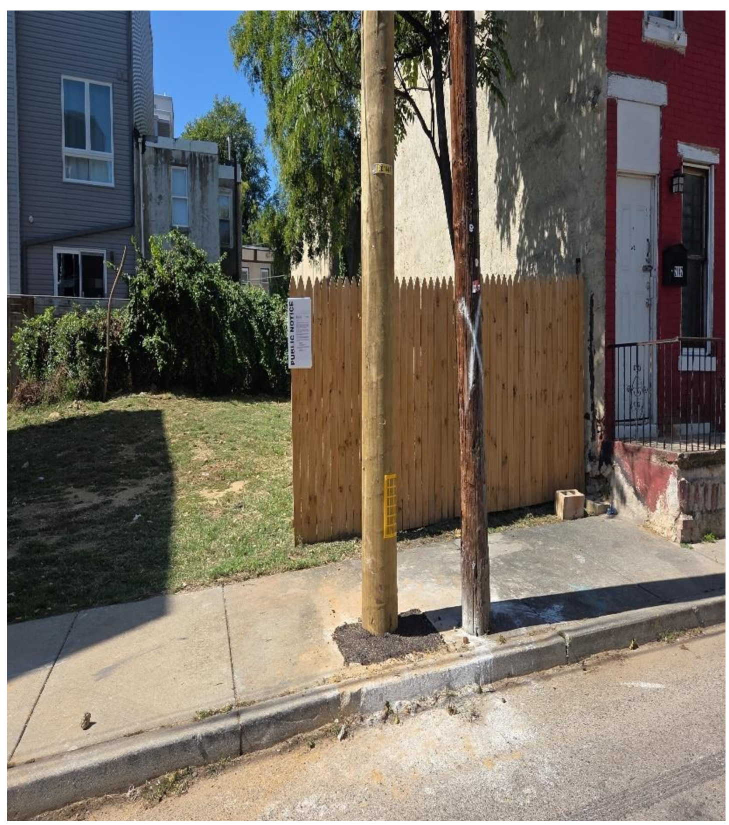
Last Updated: **October 9, 2025**

2054 N. 5th Street

2151 N. 5th Street

2049 N. Reese Street

2138 N. Reese Street



DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

2236 N. Reese Street

2233 N. Leithgow Street

2252 N. Reese Street

2254 N. Reese Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

2210 N. Leithgow Street

2212 N. Leithgow Street

2306-2308 N. Leithgow Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

2310 N. Leithgow Street

2312 N. Leithgow Street

2202 N. Orkney Street

2204 N. Orkney Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

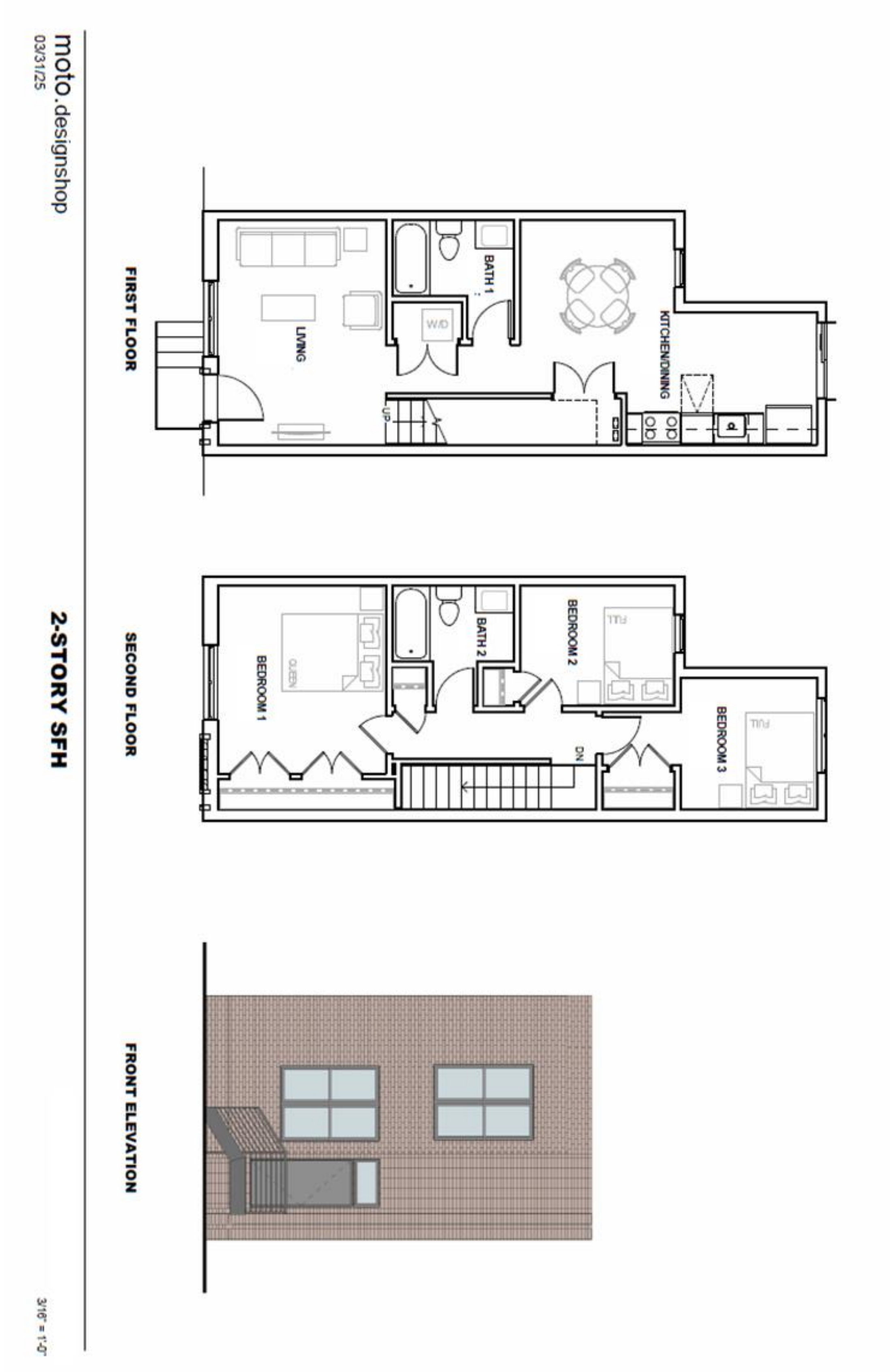
2206 N. Orianna Street

2305, 2307, 2309 N. Lawrence Street

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

ELEVATIONS AND FLOOR PLANS



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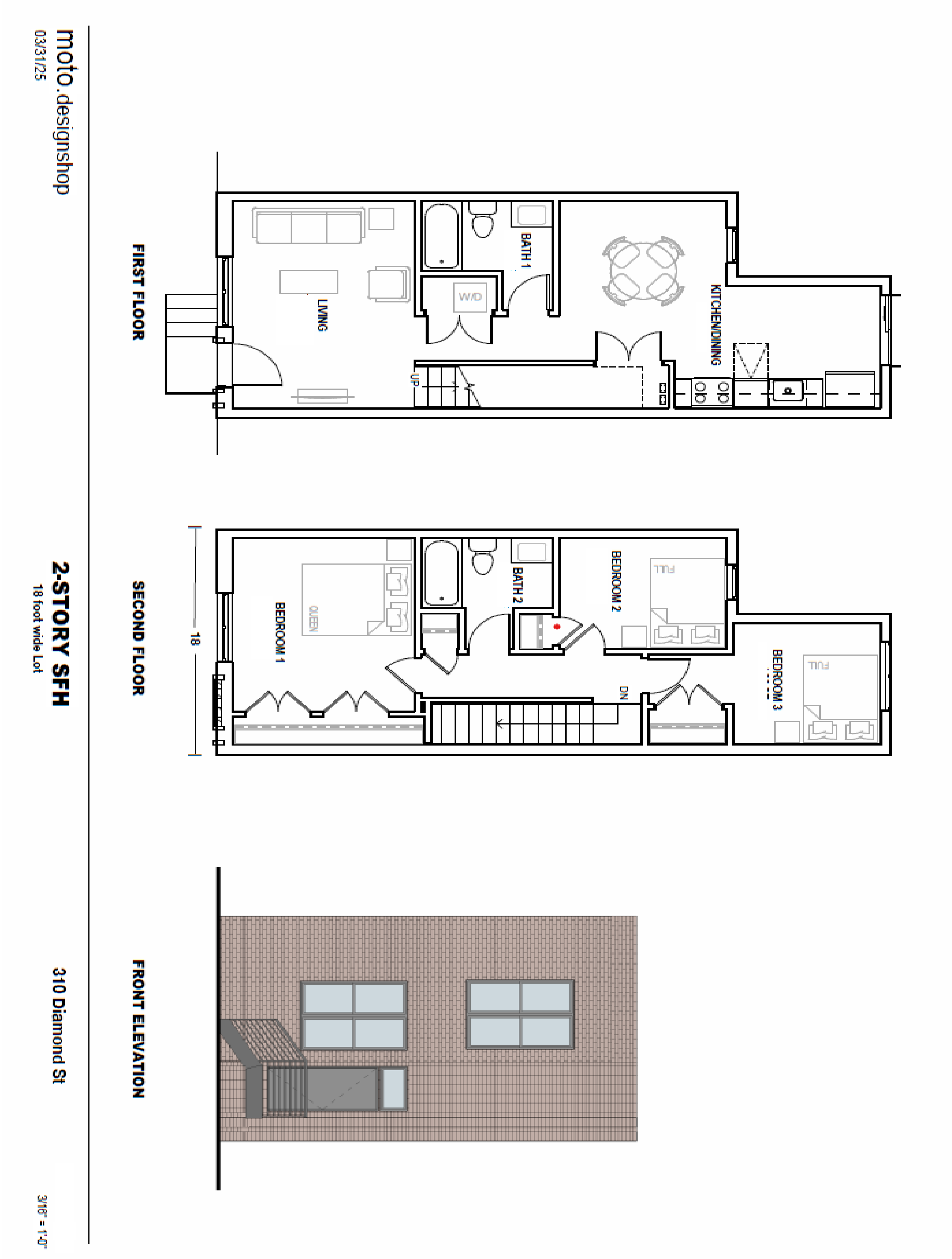

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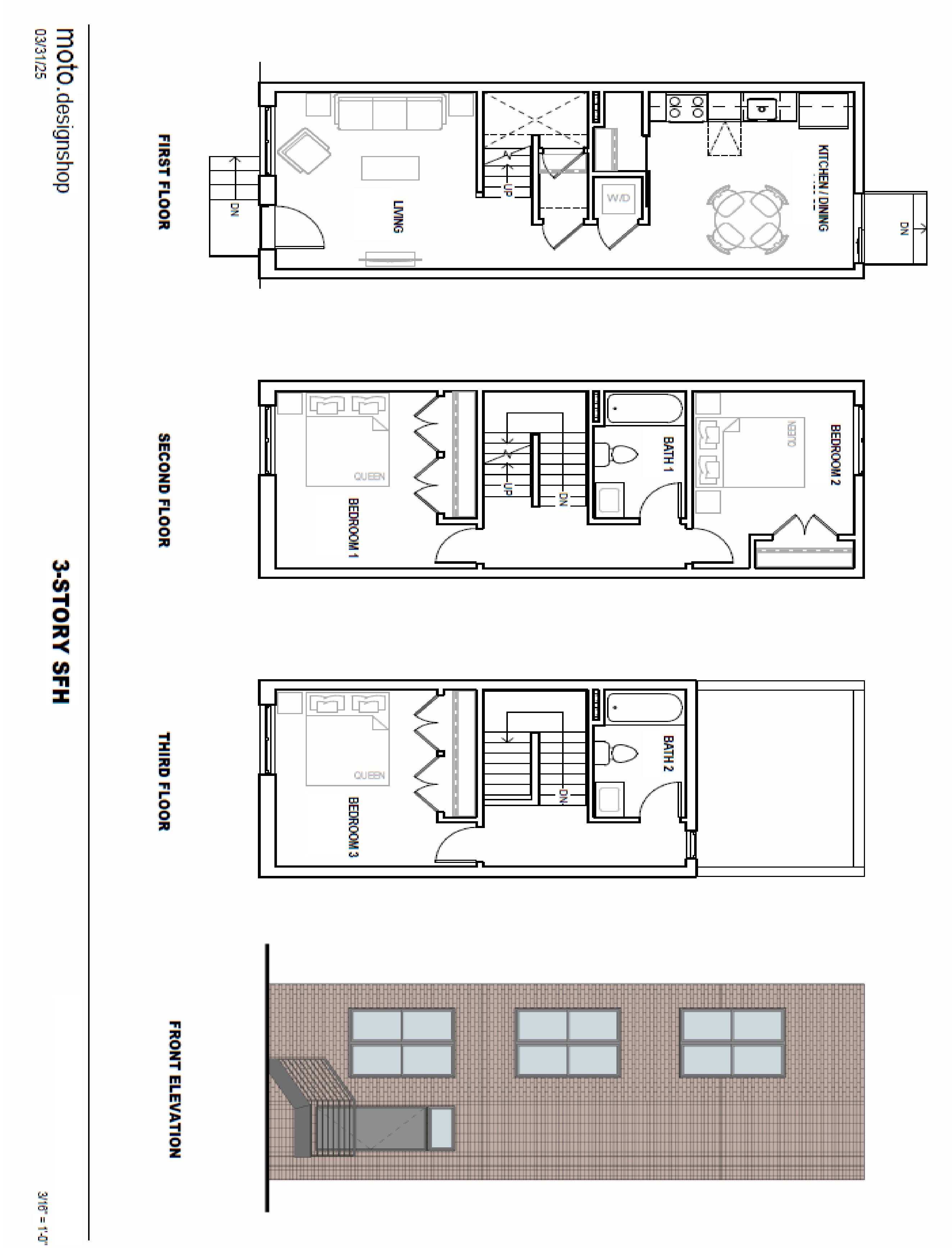

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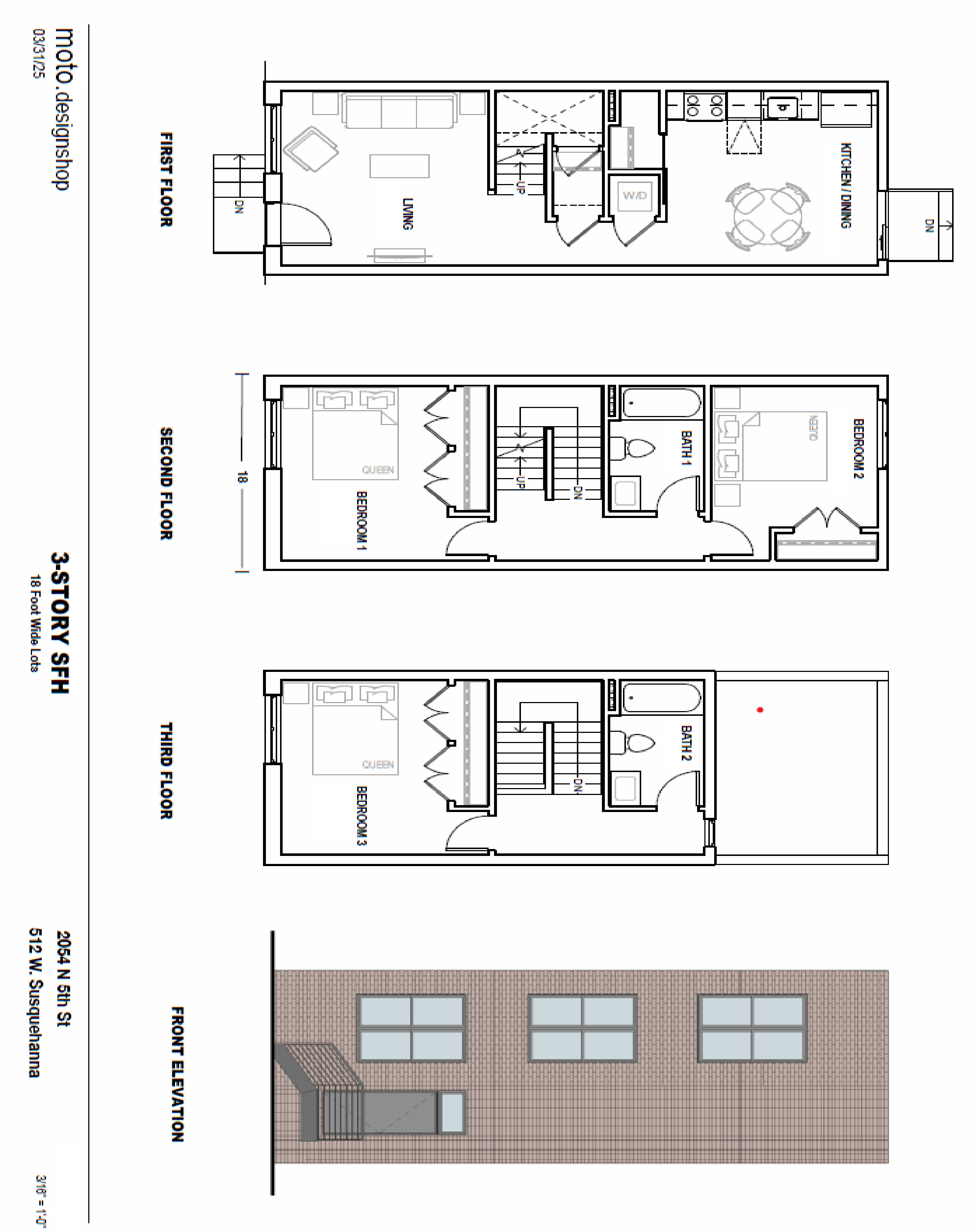

DEVELOPMENT FACT SHEET

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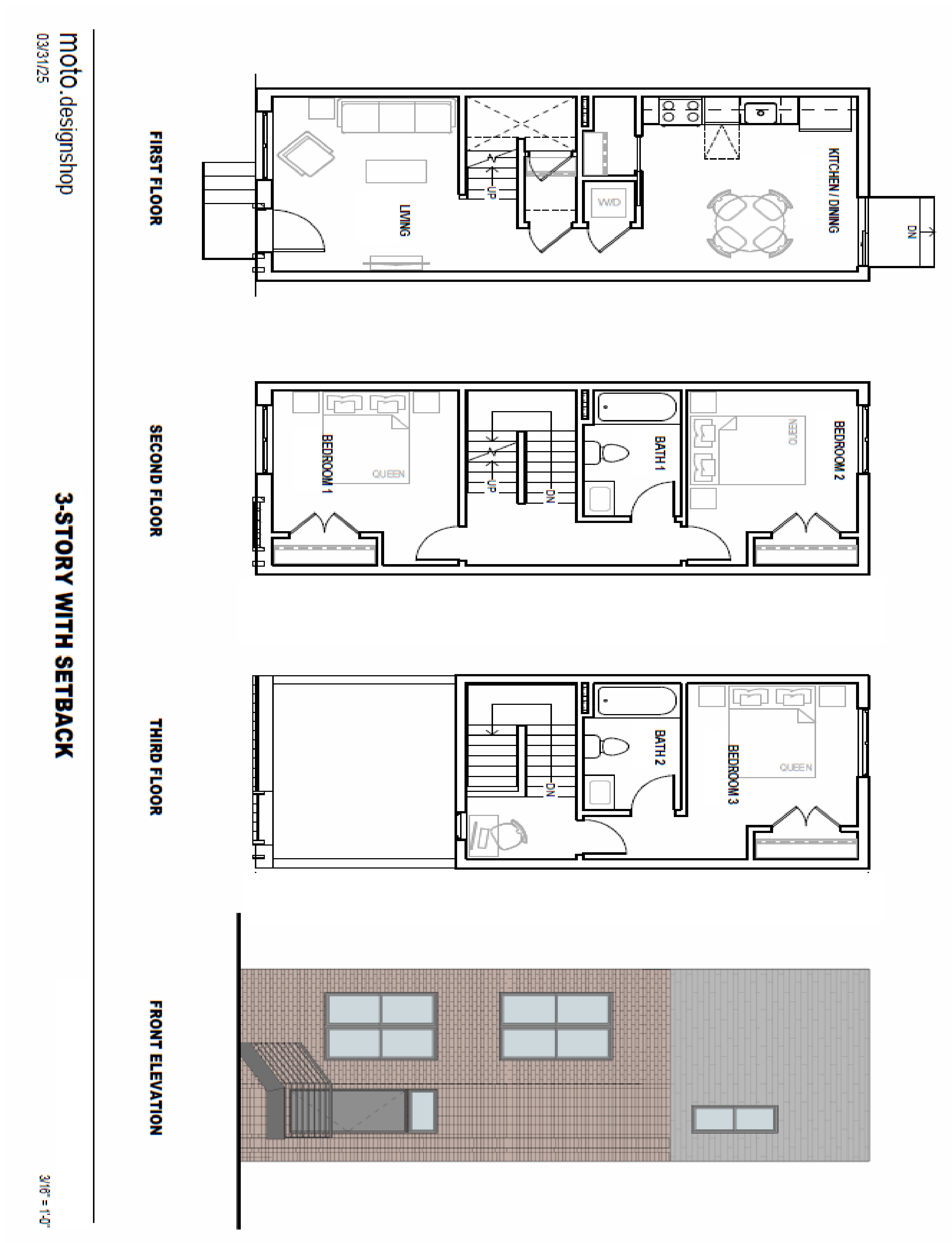

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group, LLC

Property Address: Street; 2210, 2212, 2233, 2306, 2308, 2310, 2312 N. Leithgow Street; 447 W. Norris Street; 2206 N. Orianna Street; 2202, 2204 N. Orkney Street; 2049, 2138, 2236, 2252, 2254 N. Reese Street; 304, 309, 311, 323, 512 W. Susquehanna Avenue; 2054, 2151 N. 5th Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	$6,719,535.00	89.99%	Legacy Capital
Subordinate Debt			0.00%	
Developer Equity	Yes	$747,215.00	10.01%	Civetta Property Group
TOTAL SOURCE OF FUNDS		**$7,466,750.00**	**100.00%**	

USE OF FUNDS

HARD COSTS	Cost	% Total
ACQUISITION		
Property Acquisition	$3,600.00	0.05%
Closing Costs	$5,400.00	0.07%
UNIT CONSTRUCTION		
Complete table at bottom of page	$6,228,750.00	83.42%
OTHER CONSTRUCTION		
Landscaping	$19,320.00	0.26%
Permits	$69,690.00	0.93%
Clearance and Demolition	$12,090.00	0.16%
Utility Connections & Tap Fees	$33,090.00	0.44%
INFRASTRUCTURE		
Streets and Sidewalks	$36,750.00	0.49%
Water and Sewer	$26,100.00	0.35%
Stormwater & Drainage	$30,720.00	0.41%
Impact Fees	$14,520.00	0.19%
OTHER HARD COSTS		
Hard Cost Contingency	$370,000.00	4.96%
TOTAL HARD COSTS	**$6,850,030.00**	**91.74%**

ROI CALCULATION	
# of Units	30
Cost Per Unit	$248,891.67
TOTAL COST	$7,466,750.00
Price/Unit Type 1	$280,000.00
Total Sales Type 1	$8,400,000.00
Price/Unit Type 2	
Total Sales Type 2	$0.00
TOTAL SALES	$8,400,000.00
Selling cost - 3%	$252,000.00
NET SALES	$8,148,000.00
Expected Profit	$681,250.00
ROI	**9.1%**

SOFT COSTS	Cost	% Total	
PROFESSIONAL FEES			
Site Planning	$154,470.00	2.07%	
Architecture & Engineering	$186,420.00	2.50%	
Legal	$5,000.00	0.07%	
Consultant	$0.00	0.00%	
Survey	$14,400.00	0.19%	
Market Study	$0.00	0.00%	
Environmental	$0.00	0.00%	
Organization Expense	$0.00	0.00%	
Other Consultants	$0.00	0.00%	
FINANCE COSTS		0.00%	
Construction Loan Interest	$91,920.00	1.23%	
Construction Origination	$18,000.00	0.24%	
Appraisal	$0.00	0.00%	
Construction Insurance	$31,140.00	0.42%	
Property Taxes	$15,120.00	0.20%	
OTHER SOFT COSTS			
Holding Costs	$11,250.00	0.15%	
Soft Cost Contingency	$65,000.00	0.87%	
Developer Fee, if applicable	$0.00	0.00%	
Other - describe in space to the right	$24,000.00	0.32%	**Marketing: Digital, Street, Local meetings**
TOTAL SOFT COSTS	**$616,720.00**	**8.26%**	
TOTAL DEVELOPMENT COST	**$7,466,750.00**	**100.00%**	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single family homes 3 beds/2 baths	1,375	$151.00	$207,625.00	30	**$6,228,750.00**	41,250	100.0%
			TOTALS		**30**	**$6,228,750.00**	**41,250**	**100.0%**

DEVELOPMENT FACT SHEET

Last Updated: **October 9, 2025**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	509 W. Dauphin Street	15	Vacant Lot	PLB	$55,300	$120,000
2	511 W. Dauphin Street	15	Vacant Lot	PLB	$55,300	$120,000
3	534 W. Dauphin Street	16	Vacant Lot	PLB	$46,600	$110,000
4	536 W. Dauphin Street	16	Vacant Lot	PLB	$10,800	$95,000
5	310 Diamond Street	18	Vacant Lot	PLB	$144,400	$135,000
6	313 Diamond Street	15.5	Vacant Lot	PLB	$16,700	$100,000
7	503 Diamond Street	12	Vacant Lot	PLB	$31,400	$75,000
8	505 Diamond Street	12	Vacant Lot	PLB	$31,400	$75,000
9	516 Edgley Street	12	Vacant Lot	PLB	$25,800	$50,000
10	518 Edgley Street	12	Vacant Lot	PLB	$25,800	$50,000
11	2305 N. Lawrence Street	12.83	Vacant Lot	PLB	$29,700	$65,000
12	2307 N. Lawrence Street	12.83	Vacant Lot	PLB	$29,700	$65,000
13	2309 N. Lawrence Street	12.83	Vacant Lot	PLB	$29,700	$65,000
14	2210 N. Leithgow Street	13	Vacant Lot	PLB	$27,800	$55,000
15	2212 N. Leithgow Street	13	Vacant Lot	PRA	$27,800	$55,000
16	2233 N. Leithgow Street	16	Vacant Lot	CITY	$35,900	$75,000
17	2306 N. Leithgow Street	13	Vacant Lot	PLB	$29,900	$65,000
18	2308 N. Leithgow Street	12.83	Vacant Lot	PLB	$29,900	$65,000
19	2310 N. Leithgow Street	12.83	Vacant Lot	PLB	$29,800	$65,000
20	2312 N. Leithgow Street	12.83	Vacant Lot	PLB	$29,800	$65,000
21	447 W. Norris Street	15	Vacant Lot	PLB	$115,800	$110,000
22	2206 N. Orianna Street	16	Vacant Lot	PLB	$28,600	$65,000
23	2202 N. Orkney Street	15	Vacant Lot	PLB	$28,800	$65,000
24	2204 N. Orkney Street	15	Vacant Lot	PLB	$28,600	$65,000
25	2049 N. Reese Street	16	Vacant Lot	PLB	$90,600	$75,000
26	2138 N. Reese Street	14	Vacant Lot	PLB	$33,900	$70,000
27	2236 N. Reese Street	14.42	Vacant Lot	PLB	$47,400	$115,000
28	2252 N. Reese Street	14	Vacant Lot	PLB	$46,600	$110,000
29	2254 N. Reese Street	14	Vacant Lot	PLB	$46,600	$110,000
30	304 W. Susquehanna Avenue	16	Vacant Lot	PLB	$68,700	$150,000
31	309 W. Susquehanna Avenue	17	Vacant Lot	PLB	$22,400	$160,000

DEVELOPMENT FACT SHEET

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Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
32	311 W. Susquehanna Avenue	16.5	Vacant Lot	PLB	$47,500	$155,000
33	323 W. Susquehanna Avenue	17	Vacant Lot	PLB	$53,000	$115,000
34	512 W. Susquehanna Avenue	17.58	Vacant Lot	PLB	$59,900	$125,000
35	2054 N. 5th Street	18	Vacant Lot	PLB	$167,300	$150,000
36	2151 N. 5th Street	17	Vacant Lot	PLB	$57,800	$110,000