

AGENDA
PHILADELPHIA LAND BANK
BOARD OF DIRECTORS' MEETING
Tuesday, January 13, 2026 – 10:00 AM

THIS MEETING WILL BE HELD AT 1234 MARKET STREET IN THE 17TH FLOOR CONFERENCE ROOM AND IS OPEN TO THE PUBLIC. YOU WILL NEED VALID IDENTIFICATION TO ENTER THE BUILDING.

**INSTRUCTIONS FOR SUBMISSION OF PUBLIC COMMENTS ARE LOCATED
ON THE PAGES FOLLOWING THE AGENDA**

AGENDA

- I. Roll Call
- II. Approval of Minutes of the Meetings of November 18, 2025 and December 16, 2025
- III. Executive Director's Report
- IV. Property Dispositions

A. Development – Affordable Housing (unsolicited)

1. Burg Properties LLC dba VB Homes LLC

The properties below are proposed for disposition to **VB Homes LLC** to develop eleven (11) affordable single-family homes in the Third (3rd) Council District. Ten (10) units will be three (3) stories and contain three (3) bedrooms and two (2) bathrooms without a basement. One (1) unit will be two (2) stories and contain three (3) bedrooms and two (2) bathrooms with an unfinished basement. All units will have finished living area of about 1,100 SF each. The homes fit within the context of the neighborhood. They will be sold to households with incomes at or below 100% of AMI for 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 evaluated pursuant to the disposition policy.

- **3825* Fairmount Avenue; 3931 Folsom Street; 908* and 910* N. Holly Street; 3948* Parrish Street; 676* N. 36th Street; 681* N. 37th Street; 1201*, 1205*, 1207* and 1209 N. 41st Street (CD 3)**

(properties being transferred by the City of Philadelphia or the Philadelphia Housing Development Corporation to the Land Bank)*

2. Camino de Oro Phase Two LP (Developer: Asociacion Puertorriquenos En Marcha, Inc. (APM))

The properties below are proposed for disposition to **Camino de Oro Phase Two LP** for the development of thirty-eight (38) Low Income Housing Tax Credit (LIHTC) rental units to be leased to households at or below 60% of AMI in the Fifth (5th) Council District. APM will be the developer of the project. The other properties in the assemblage (1806, 1808, 1810, 1812, 1814, 1816 N. Franklin Street; 1805 N. 8th Street) are owned by the Philadelphia Housing Authority and will be conveyed to the project owner. The units will be contained in one (1) three-story building which will have an on-site leasing office, a laundry facility, and a community room which will be available to the residents of the surrounding community. The development will have green space for gardening and activities for the residents and surrounding community. A total of four (4) units will be fully accessible. A total of four (4) units will be affordable to seniors with incomes at or below 20% AMI, with two (2) of those units being fully accessible. The application was unsolicited and is qualified pursuant to the disposition policy.

- **1802-04* N. Franklin Street; 1803* and 1807-25* N. 8th Street (CD 5)**
(properties being transferred by the Philadelphia Redevelopment Authority to the Land Bank)*

B. Side/Rear Yards

1. The property below is proposed for conveyance to the named individual applicant(s) as a side yard; the applicants own and reside in the adjacent home. The property will be subject to a 30-year mortgage and permanently restricted for use as a side yard.
 - **2039 E. Fletcher Street (CD 7)** – Christian Morell and Maria V. Morell

V. Public Comment (Old & New Business)

VI. Adjournment

MEMORANDUM

FROM: Andrea Imredy Saah, Esq., Senior Counsel
RE: Philadelphia Land Bank January 13, 2026 Board Meeting
Board Meeting Notice, Public Attendance, and Comment Procedures
DATE: January 2, 2026

The Meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is scheduled for Tuesday, January 13, 2026, with the Executive Session to begin at 9:30 A.M. and the meeting to begin at 10:00 A.M or as soon as the Executive Session has ended.

**THIS MEETING WILL BE IN PERSON AT 1234 MARKET STREET IN THE 17TH FLOOR CONFERENCE ROOM AND IS OPEN TO PUBLIC ATTENDEES AND FOR PUBLIC COMMENTS AND QUESTIONS.
YOU WILL NEED VALID IDENTIFICATION TO ENTER THE BUILDING.**

PLEASE NOTE: To participate in the meeting, you must sign in before entering the conference room. This requirement is necessary to allow us to collect the names of participants as required by law.

The Board agenda and package will be available to view no later than five (5) days prior to the Board meeting at <https://phillylandbank.org/philadelphia-land-bank-board/>. Public comments and questions regarding the matters that are posted on the agenda may be submitted by email prior to the Board meeting and/or in person if attending the Board meeting.

Public Comment BEFORE Board Meeting:

Email the following information to andrea.saah@phdc.phila.gov by 3:00 p.m. on Monday, January 12, 2026:

- Your full name and group or company affiliation, if applicable.
- Contact information (your email address).
- Identify the agenda item that you are addressing; and
- State your question/comment in a clear and concise manner.

Questions/comments submitted via email by the 3:00 pm deadline will be forwarded to the Board prior to the meeting, and copies will be distributed to public attendees at the Board meeting. They will be answered or addressed during the meeting to the extent the Board chooses, and they will be attached to the minutes of the meeting. Comments submitted after the 3:00 pm deadline will be forwarded to the Board but will not be distributed at the Board meeting. They will be attached to the minutes.

Public Comment DURING Board Meeting:

If you wish to comment on a particular agenda item, you must indicate that on the sign-in sheet before the meeting begins. Once recognized by the Board Chair, individuals will be allowed two (2) minutes for public comment per person per agenda item.

- The Chair reserves the right to limit comments when more than a certain number of people have the same comments on the same matter.
- Staff will assist with timing and identifying individuals as needed.

Rules of Conduct:

- Comments must be related to the specific agenda item in question.
- Personal attacks, accusations or hate speech against anyone, including applicants, staff members, Board members, attendees or other members of the public, will not be tolerated and will not be included in the minutes.

Minutes of Board Meeting:

The draft minutes of the Board meeting will be made publicly available when the Board package for next month's Board meeting is posted on the Land Bank Board website. Once approved by the Board, the approved minutes will be posted under the appropriate Board meeting date on the Land Bank website.

If you have a question about an agenda item after the meeting concludes, please submit it to andrea.saah@phdc.phila.gov with the following information:

- Your full name and group or company affiliation, if applicable.
- Contact information (your email address).
- Identify the agenda item that you are addressing; and
- State your question/comment in a clear and concise manner. Land Bank staff will provide a response to the extent possible.

Recording of Meeting:

Please note that because of the public nature of the Board meeting, attendees are not prohibited from audio or video recording the entire meeting or parts of the meeting. Attendees who wish to record the meeting may not delay the beginning of the meeting or block the view of other attendees and shall not interfere with the proceedings.

JANUARY 13, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A.1

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 3825 FAIRMOUNT AVENUE,
3931 FOLSOM STREET, 908 AND 910 N. HOLLY STREET, 3948 PARRISH STREET, 676 N. 36TH
STREET, 681 N. 37TH STREET, AND 1201, 1205, 1207 AND 1209 N. 41ST STREET
TO VB HOMES 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 3825 Fairmount Avenue, 3931 Folsom Street, 908 and 910 North Holly Street, 3948 Parrish Street, 676 North 36th Street, 681 North 37th Street, and 1201, 1205, 1207 and 1209 North 41st Street (collectively, the “**Property**”) to VB Homes 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 Eleven and 00/100 U.S. Dollars (\$11.00) 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 _____, 2026.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

1. ADDRESS: 3825 Fairmount Ave.; 3931 Folsom St.; 908 and 910 N. Holly St.; 3948 Parrish St.; 676 N. 36th St.; 681 N. 37th St.; 1201, 1205, 1207, and 1209 N. 41st St.

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010700, 010800, 011000	Council District: 3
Zoning: RSA5	Lot Area: 15,373 SF	
OPA Value: \$567,300	Appraised Value: \$651,800	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Burg Properties LLC; will take title as VB Homes LLC (owned by entities listed below)	Type: Business / Legal Entity
Entity Owners: Burg LLC (50%), Voyage Investments, Inc (50%)	
Mailing Address: 7303 Frankford Ave, Suite 11249, Philadelphia, PA 19136	
Authorized Contact: Danilo A. Burgos	
Application Date: April 23, 2025	

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: \$11.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 11
Units: 11 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 12,100 SF	Construction Cost / sq. ft.: \$165.00
Construction Costs: \$2,320,781.00	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: \$2,714,722.00	Mortgage Amount: \$ N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE 25 % and WBE 10 %
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: January 6, 2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

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:

Burg Properties LLC dba VH Homes LLC will develop eleven (11) units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 11 Total Units
 - (10 units): 3 stories, without a basement, containing 3 bedrooms and 2 bathrooms.
 - (1 unit – 3848 Parrish St): 2 stories, with unfinished basement, containing 3 bedrooms and 2 bathrooms
- Single-family homes
- Maximum sale price of \$280,000.
- Target households with incomes at or below 100% AMI.
- Approximately 1,100 SF each.
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

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): November 12, 2025 (7 in-person, 3 virtual)

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3825 Fairmount Ave.; 3931 Folsom St.; 908 and 910 N. Holly St.; 3948 Parrish St.; 676 N. 36th St.; 681 N. 37th St.; and 1201, 1205, 1207, and 1209 N. 41st St. to VB Homes LLC for the development of 11 affordable homeownership units.

Prepared by: Todd Hestand, Senior 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: January 6, 2026

SITE PHOTOS

3931 Folsom St



3948 Parrish St



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

908-10 N Holly St



3825 Fairmount Ave



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

676 N 36th St



681 N 37th St



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

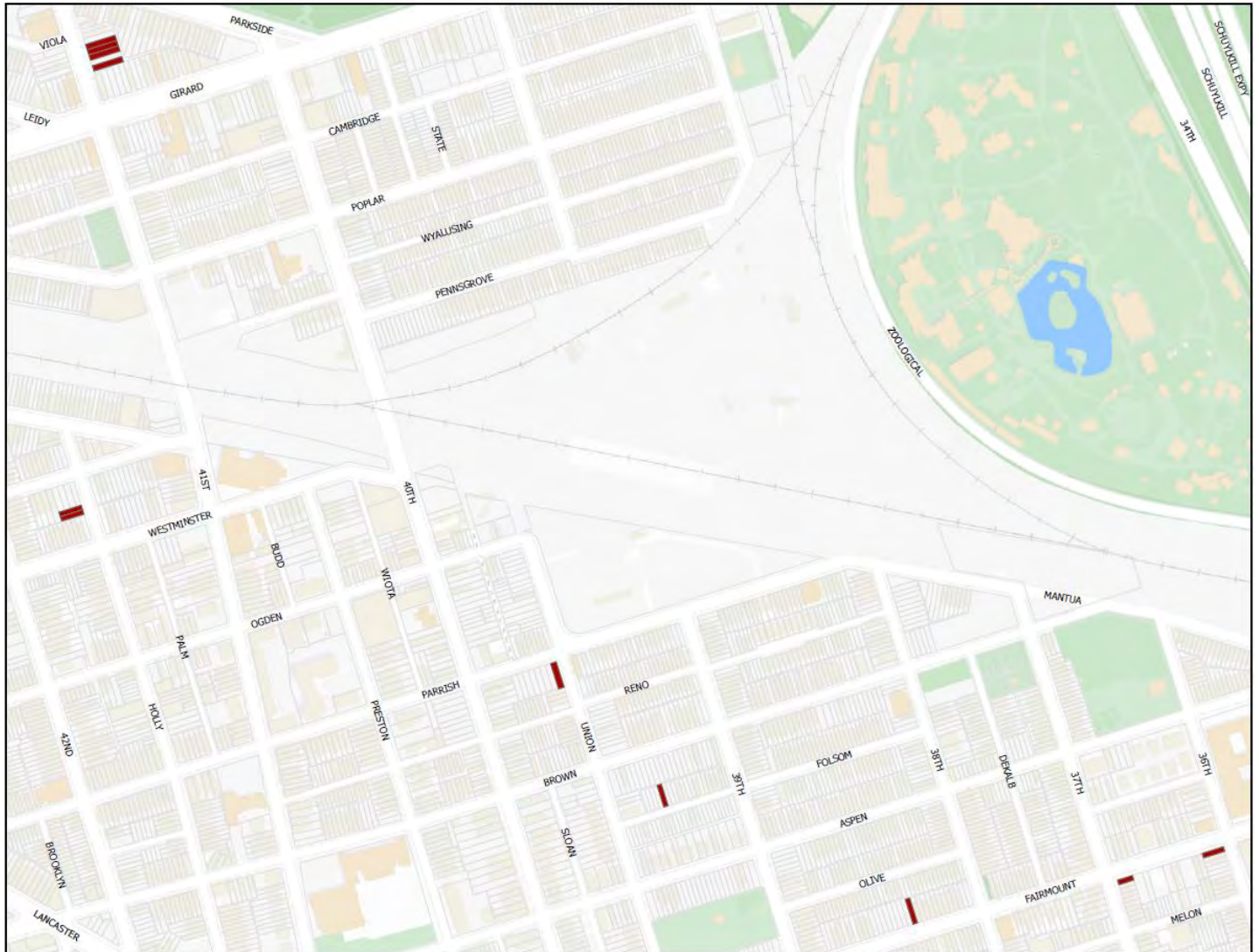
1201, 1205, 1207, and 1209 N 41st St



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

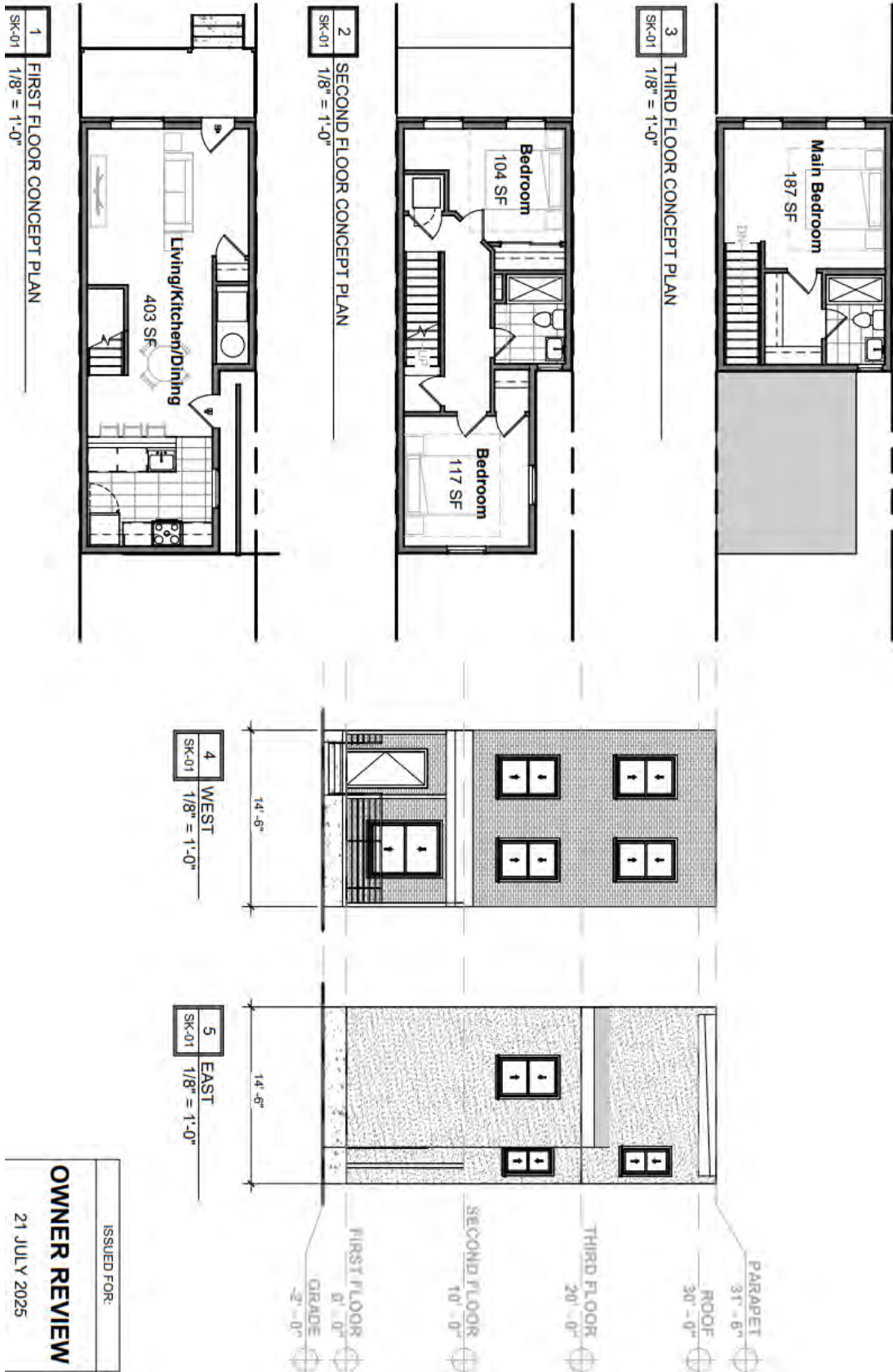
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

RENDERING / ELEVATIONS / FLOOR PLANS (14 FT)



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

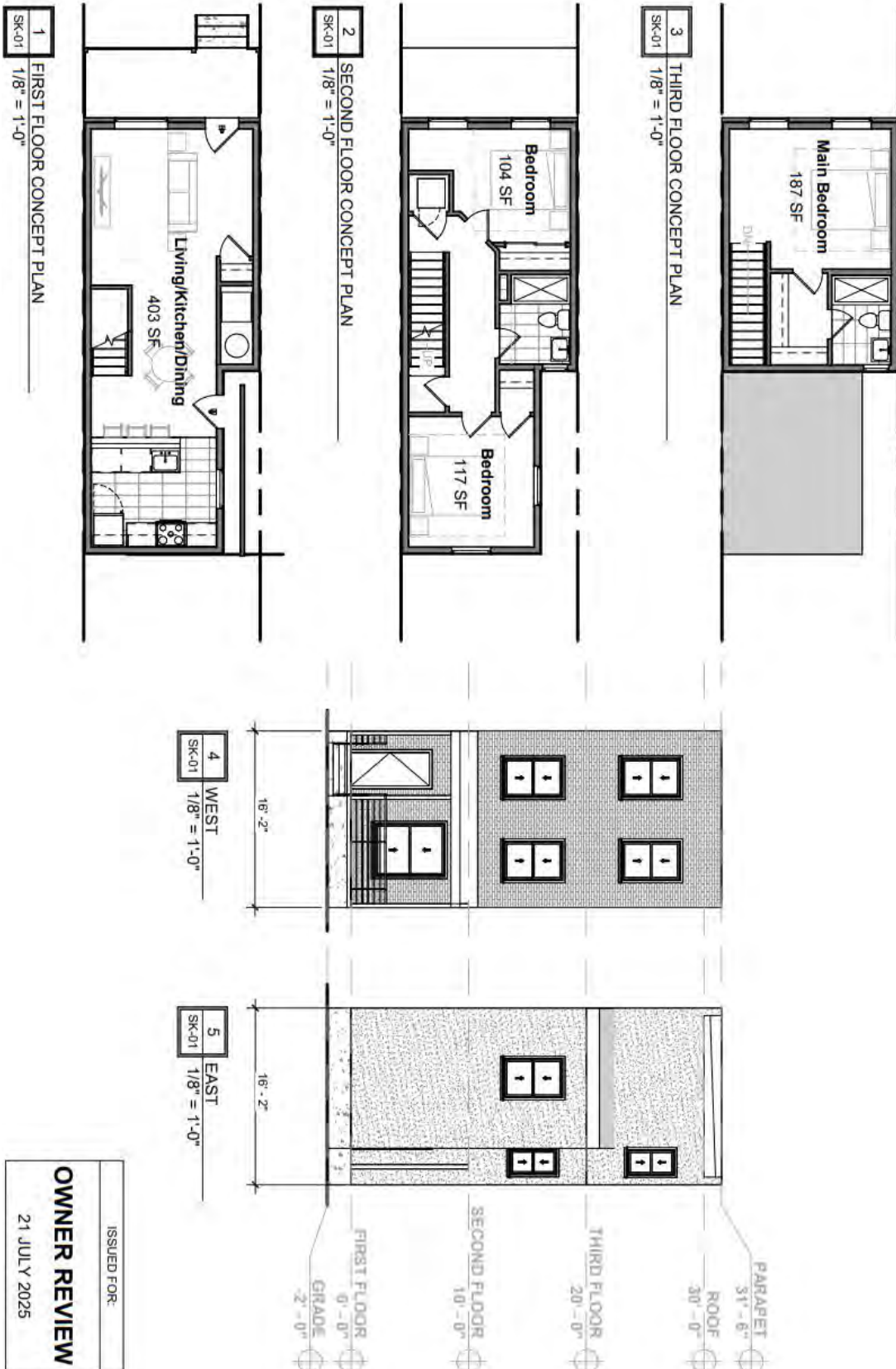
RENDERING / ELEVATIONS / FLOOR PLANS (15 FT)



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

RENDERING / ELEVATIONS / FLOOR PLANS (16 FT)



DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

RENDERING / ELEVATIONS / FLOOR PLANS (18 FT – N 41st St)



Last Updated: January 6, 2026

PARRISH STREET



**CONCEPT
REVIEW**
23 JULY 2025

DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Burg Properties, LLC dba VB Homes LLC

Property Address: 3825 Fairmount Ave; 3931 Folsom St; 908, 910 N Holly St; 3948 Parrish St; 676 N 36th St; 681 N 37th St; 1201, 1205, 1207, 1209 N 41st St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,400,000.00	51.57%	New Jersey Community Capital ("NJCC")
Subordinate Debt	Yes	\$1,050,000.00	38.68%	WSFS
Subordinate Debt	Yes	\$200,000.00	7.37%	The Philadelphia Accelerator Fund ("PAF")
Developer Equity	Yes	\$64,722.00	2.38%	Burg 231
TOTAL SOURCE OF FUNDS		\$2,714,722.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$11.00	0.00%
Closing Costs	\$34,070.00	1.26%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,996,500.00	73.54%
OTHER CONSTRUCTION		
Landscaping	\$13,200.00	0.49%
Permits	\$20,900.00	0.77%
Clearance and Demolition	\$15,400.00	0.57%
Utility Connections & Tap Fees	\$16,500.00	0.61%
INFRASTRUCTURE		
Streets and Sidewalks	\$29,700.00	1.09%
Water and Sewer	\$26,400.00	0.97%
Stormwater & Drainage	\$23,100.00	0.85%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$145,000.00	5.34%
TOTAL HARD COSTS	\$2,320,781.00	85.49%

ROI CALCULATION	
# of Units	11
Cost Per Unit	\$246,792.91
TOTAL COST	\$2,714,722.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$280,000.00
Price/unit Type 2	\$280,000.00
Total Sales Type 2	\$2,800,000.00
TOTAL SALES	\$3,080,000.00
Selling cost - 3%	\$92,400.00
NET SALES	\$2,987,600.00
Expected Profit	\$272,878.00
ROI	10.1%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$13,200.00	0.49%
Architecture & Engineering	\$74,200.00	2.73%
Legal	\$10,000.00	0.37%
Consultant	\$0.00	0.00%
Survey	\$12,100.00	0.45%
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		
Construction Loan Interest	\$155,000.00	5.71%
Construction Origination	\$48,500.00	1.79%
Appraisal	\$11,000.00	0.41%
Construction Insurance	\$24,000.00	0.88%
Property Taxes	\$7,941.00	0.29%
OTHER SOFT COSTS		
Holding Costs	\$16,000.00	0.59%
Soft Cost Contingency	\$22,000.00	0.81%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$393,941.00	14.51%
TOTAL DEVELOPMENT COST	\$2,714,722.00	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 2 story (3 BR, 2 baths)	1,100	\$165.00	\$181,500.00	1	\$181,500.00	1,100	9.1%
2	Single Family 3 story (3 BR, 2 baths)	1,100	\$165.00	\$181,500.00	10	\$1,815,000.00	11,000	90.9%
	TOTALS				11	\$1,996,500.00	12,100	100.0%

DEVELOPMENT FACT SHEET

Last Updated: January 6, 2026

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	3825 Fairmount Ave	15	Vacant Lot	PUB	\$44,700	\$60,000
2	3931 Folsom St	14	Vacant Lot	PLB	\$32,900	\$60,000
3	908 N Holly St	15	Vacant Lot	PUB	\$42,800	\$60,000
4	910 N Holly St	15	Vacant Lot	PUB	\$42,800	\$60,000
5	3948 Parrish St	19	Vacant Lot	PUB	\$50,200	\$65,000
6	676 N 36 th St	16	Vacant Lot	PUB	\$71,400	\$60,000
7	681 N 37 th St	16	Vacant Lot	PUB	\$55,300	\$50,000
8	1201 N 41 st St	18	Vacant Lot	PHDC	\$56,800	\$56,800
9	1205 N 41 st St	18	Vacant Lot	PUB	\$56,800	\$60,000
10	1207 N 41 st St	18	Vacant Lot	PUB	\$56,800	\$60,000
11	1209 N 41 st St	18	Vacant Lot	PLB	\$56,800	\$60,000

JANUARY 13, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A.2

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1802-04 N. FRANKLIN STREET, 1803 N. 8TH STREET AND 1807-25 N. 8TH STREET
TO CAMINO DE ORO PHASE TWO LP**

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 1802-04 North Franklin Street, 1803 North 8th Street, and 1807-25 North 8th Street (collectively, the “**Property**”) to Camino de Oro Phase Two LP (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 Twelve and 00/100 U.S. Dollars (\$12.00) 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 _____, 2026.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026

1. **ADDRESS:** 1802-04 N. Franklin Street; 1803, 1807-25 N. 8th Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 037700	Council District: 5
Zoning: RM-1	Lot Area: 14,864 SF	
OPA Value: \$1,268,200	Appraised Value: \$1,380,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Camino de Oro Phase Two LP	Type: Business / Legal Entity
Entity Owners: General Partner: Plaza Flamboyán, Inc. (controlled by APM); Limited Partner: APM, will be replaced by investor entity at closing; NOTE: APM (Asociación Puertorriqueños En Marcha, Inc.) will be the lead developer, Elon Affordable Housing LLC will be the co-developer.	
Mailing Address: 1900 N. 9th Street, 2nd Floor, Philadelphia, PA 19122	
Authorized Contact: Rose Gray, V.P., APM	
Application Date: November 26, 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 - Affordable (31%-60% AMI)
Price Paid at Settlement: \$12.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 38 units - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 37,050	Construction Cost / sq. ft.: \$413.27
Construction Costs: \$15,311,963	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: \$20,270,720	Mortgage Amount: \$ N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: Will apply
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: 1/6/2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

All the properties are owned by the Philadelphia Redevelopment Authority and will be transferred to the Land Bank.

B. Application Summary:

Asociación Puertorriqueños En Marcha, Inc. (APM) will be the developer for a project to be owned by Camino de Oro Phase Two LP, which will develop thirty-eight (38) senior Low Income Housing Tax Credit (LIHTC) rental units to be leased to households at or below 60% AMI. The units will be contained in one (1) three-story building. There will be an on-site leasing office, laundry facility, and community room that will be available to the residents of the surrounding community, and the building will have elevators. The project will include green space for gardening and activities for the residents and surrounding community.

The other properties in the assemblage (1806, 1808, 1810, 1812, 1814 and 1816 N. Franklin Street; 1805 N. 8th Street) are owned by PHA and will be conveyed to Camino de Oro Phase Two LP.

A total of four (4) units will be affordable to seniors with incomes at or below 20% AMI, with two (2) of those units being fully accessible. A total of four (4) units will be fully accessible.

The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 38 total units will average 650 SF each
- All units will be 1 bedroom and 1 bathroom
- Four (4) units will be affordable to seniors with incomes at or below 20% AMI, with two (2) units being fully accessible
- A total of four (4) units will be fully accessible

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 as required for LIHTC projects, and all tenants 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): December 22, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1802-04 N. Franklin St. and 1803 and 1807-25 N. 8th St. to Camino de Oro Phase Two LP.

Prepared by: Brian Romano – Senior 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: 1/6/2026

SITE MAP

Red = owned by PRA; Purple = owned by PHA



DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026

SITE PHOTOS

1803 N. 8th Street



1807 N. 8th Street



1809 N. 8th Street



1811 N. 8th Street



DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026

1813 N. 8th Street



1815-25 N. 8th Street



1802 N. Franklin Street



1804 N. Franklin Street



DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026

SITE PLAN

PZS
ARCHITECTS

APM

Elion
ENGINEERING & SURVEYING, LLC

CAMINO DE ORO - PHASE II
2025 PHFA APPLICATION
2025.01.16

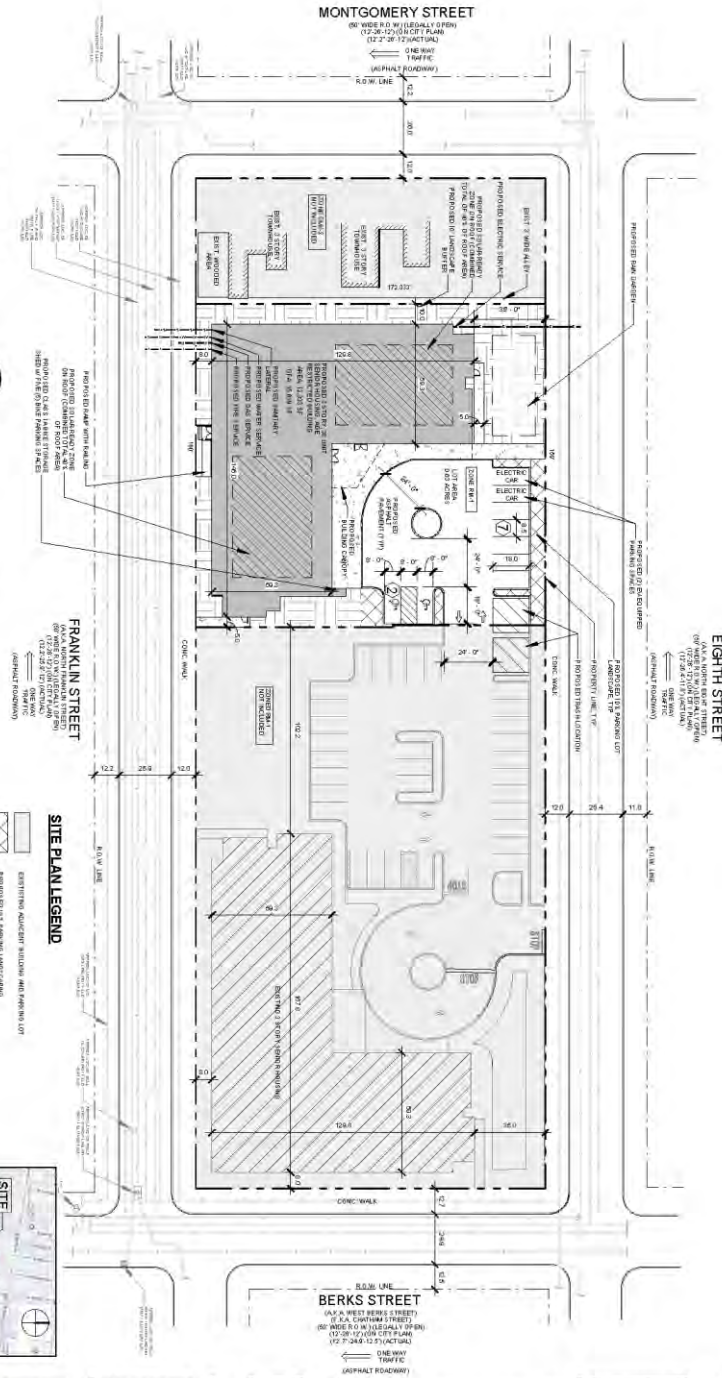
PHFA-02
SITE PLAN
AN EXCISE

1 SITE PLAN
1" = 50'-0"



SITE PLAN LEGEND

	EXISTING ADJACENT BUILDING AND YARDWALL LOT
	PROPOSED 1st FLOOR LAYOUT (CONCRETE)
	PROPOSED BUILDING
	PROPOSED CONCRETE SIDEWALK
	PROPERTY LINE
	PROPOSED PARKING SPACE EDGELINE



EXISTING ADJACENT BUILDING

LOT	AREA (SQ. FT.)	PROPOSED
LOT 107 (ADJACENT TO 108)	27,000	486
LOT 108 (ADJACENT TO 107)	16	486
LOT 109 (ADJACENT TO 108)	25,000,000	500,000,000,000
LOT 110 (ADJACENT TO 109)	100,000,000,000	100,000,000,000

ADDITIONAL

LOT	AREA (SQ. FT.)	PROPOSED
LOT 107 (ADJACENT TO 108)	27,000	486
LOT 108 (ADJACENT TO 107)	16	486
LOT 109 (ADJACENT TO 108)	25,000,000	500,000,000,000
LOT 110 (ADJACENT TO 109)	100,000,000,000	100,000,000,000

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ADDITIONAL

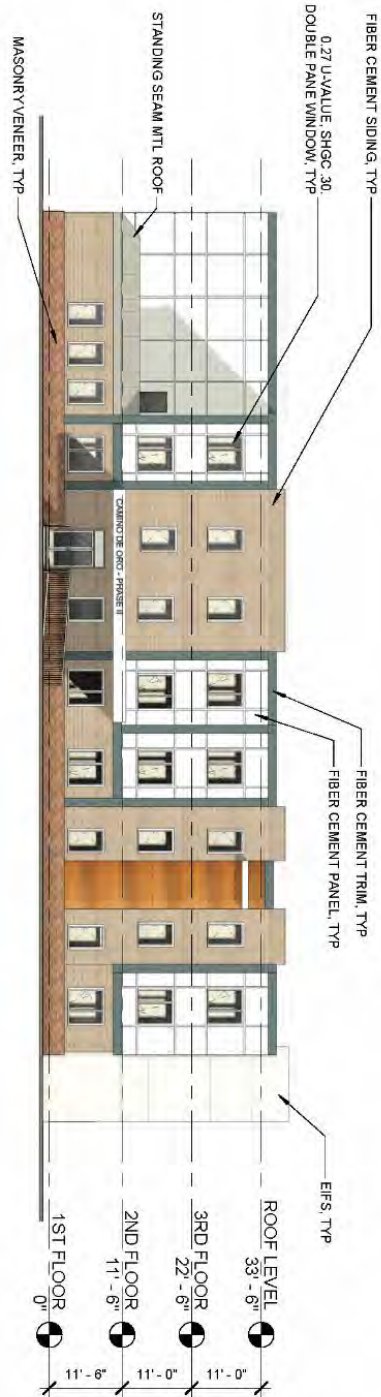
LOT	AREA (SQ. FT.)	PROPOSED
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DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026
ELEVATIONS



PZS
ARCHITECTS

APM
ARCHITECTURAL PROJECT MANAGEMENT

MElon
ARCHITECTURAL PROJECT MANAGEMENT

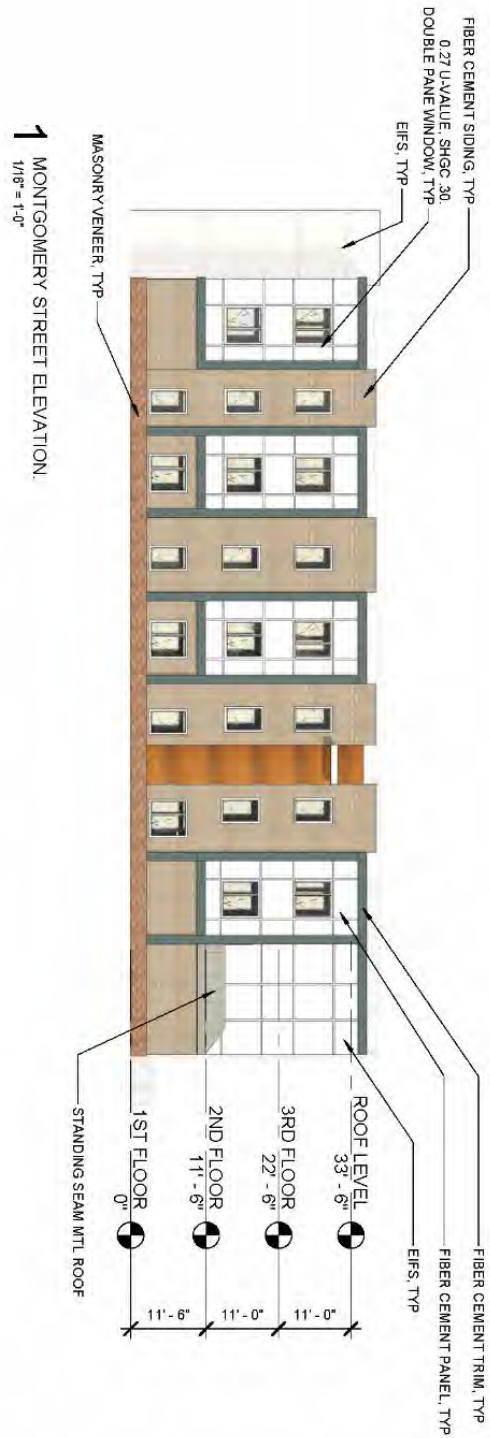
CAMINO DE ORO - PHASE II

2025 PHFA APPLICATION
2025.01.16

PHFA-07
BUILDING ELEVATIONS
1/16" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026



PZS
ARCHITECTS

APM
ARCHITECTURAL PARTNERSHIP, LLC

MEJON
2025 PHFA APPLICATION
2025.01.16

PHFA-08
BUILDING ELEVATIONS
1/8" = 1'-0"

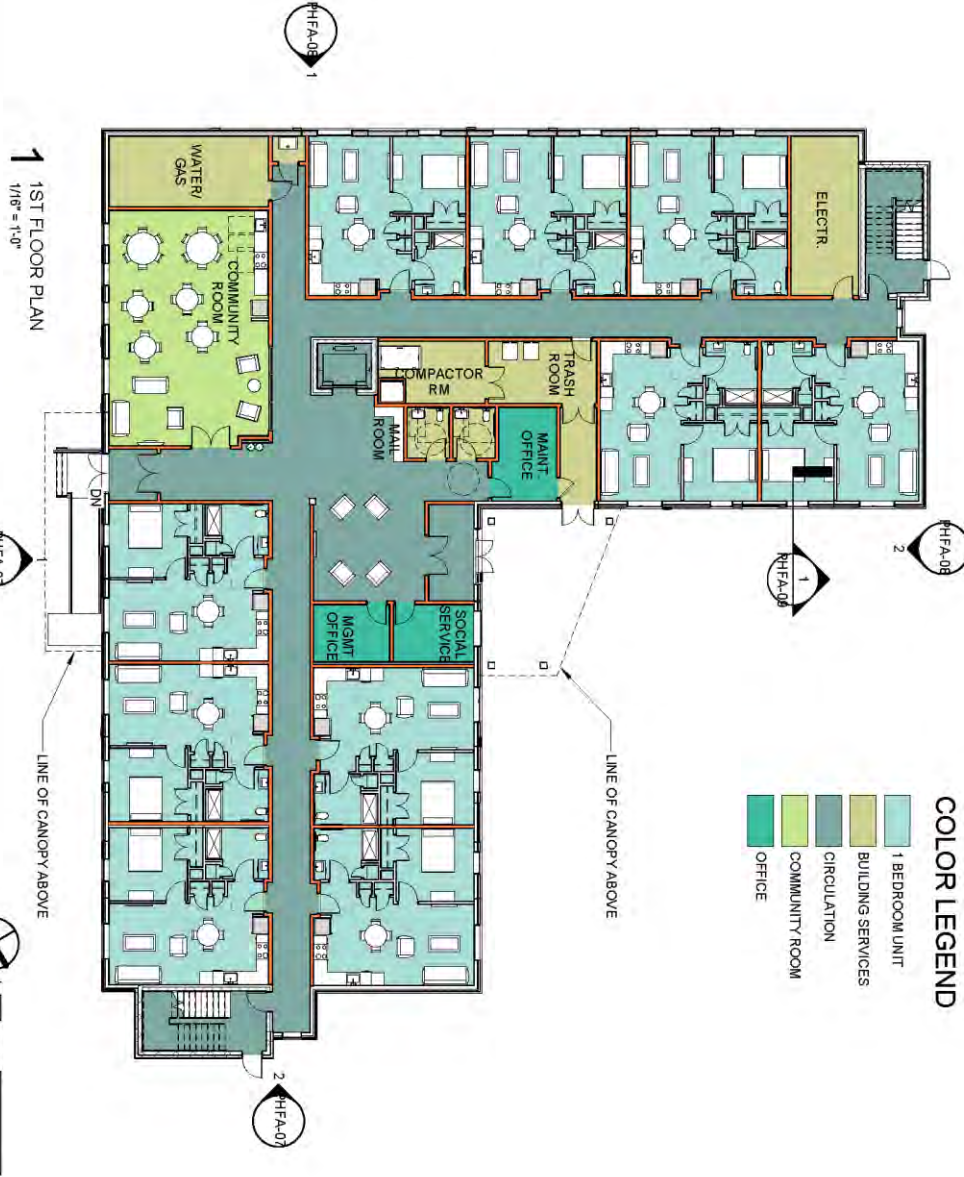
DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026
FLOOR PLAN – 1ST FLOOR

BUILDING AREA			
FLOOR	UNITS	GSF	NSF
FIRST FLOOR	10	12,333	11,684
SECOND FLOOR	14	11,653	11,126
THIRD FLOOR	14	11,653	11,126
TOTAL	38	35,639	33,936
COMMUNITY ROOM		897	833
CIRCULATION		7,266	6,344
RESIDENTIAL	38 UNITS	24,928	22,890
MAINT. OFFICE		162	138
WATER/GAS SERVICE		331	274
ELECTRICAL ROOM		303	262
MANAGEMENT AND SUPPORT OFFICES		256	219
MAIL		53	50
COMMON RESTROOMS		122	104
COMMUNITY KITCHENETTE		83	86
LAUNDRY		290	260
TRASH/COMPAC. RMS		665	591
JAN. CLOSETS		143	112
CHASE SPACE		140	130

BUILDING TABULATION			
UNIT TYPE	COUNT	GSF	NSF
1 BR	30	656	605
1 BR ACCESSIBLE	6	656	605
1 BR H&V	2	656	605
TOTAL UNITS	38		
ACCESSIBLE	6		
H&V	2		
		PARKING- 5 SPACES	
		2 HC	
		2 EV	

*UNITS THAT ARE NOT ACCESSIBLE OR H&V ARE TO BE ADAPTABLE. THE ENTIRE DEVELOPMENT WILL BE VISITABLE.



PZS ARCHITECTS
APM
Elion

CAMINO DE ORO - PHASE II
2025 PHFA APPLICATION
2025.01.16

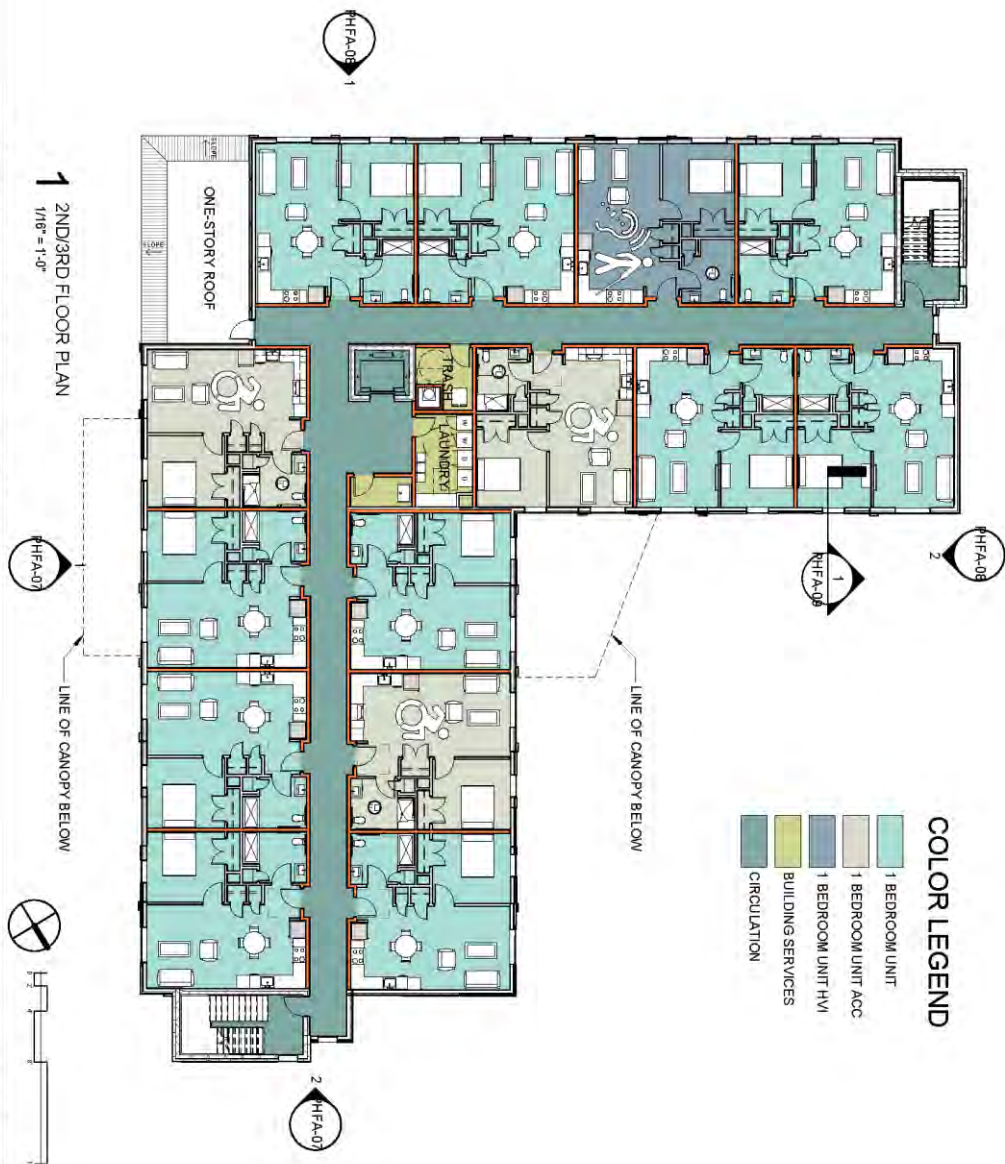
PHFA-03
FLOOR PLAN
AS NOTED

Last Updated: **1/6/2026**
FLOOR PLAN – 2ND FLOOR

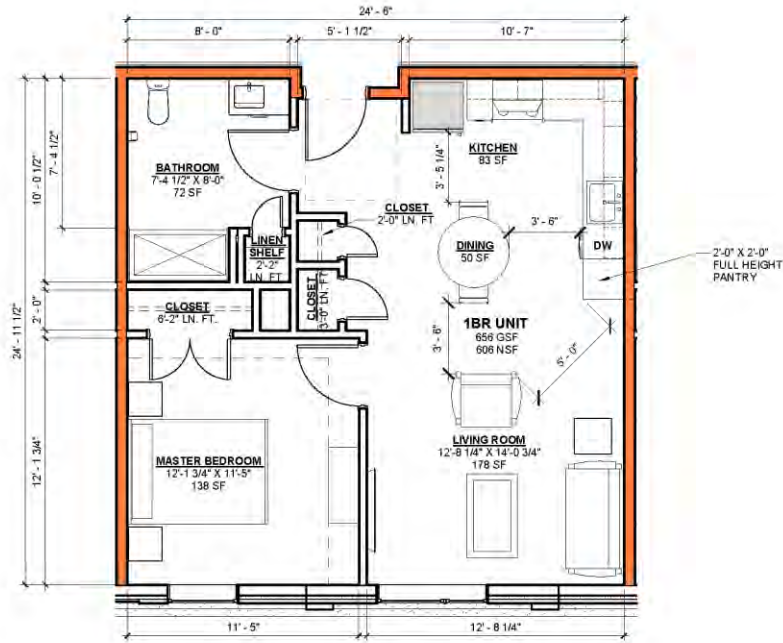
BUILDING AREA		UNITS	GSF	NSF
FLOOR				
FIRST FLOOR	10	12,333	11,664	
SECOND FLOOR	14	11,653	11,126	
THIRD FLOOR	14	11,653	11,126	
TOTAL	38	35,639	33,916	
COMMUNITY ROOM		897	833	
CIRCULATION		7,266	6,344	
RESIDENTIAL	38 UNITS	24,928	22,890	
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LAUNDRY		290	280	
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CHASE SPACE		140	130	

BUILDING TABULATION				
UNIT TYPE	COUNT	GSF	NSF	
1 BR	30	656	605	
1 BR ACCESSIBLE	6	656	605	
1 BR H&V	2	656	605	
TOTAL UNITS	38			
ACCESSIBLE	6	PARKING: 5 SPACES		
H&V	2	2 HC 2 EV		

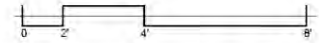
*UNITS THAT ARE NOT ACCESSIBLE OR H&V ARE TO BE ADAPTABLE. THE ENTIRE DEVELOPMENT WILL BE VISITABLE.



DEVELOPMENT FACT SHEET



1 TYPICAL 1BR UNIT
1/4" = 1'-0"



PZS
ARCHITECTS

APM

Elon
UNIVERSITY OF THE SOUTH

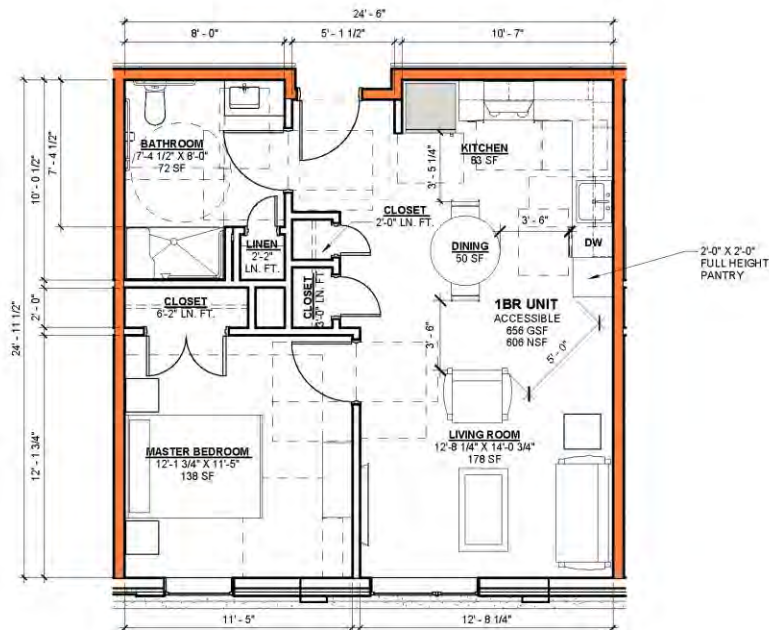
CAMINO DE ORO - PHASE II

2025 PHFA APPLICATION

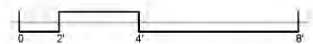
2025 01 16

PHFA-05

ENLARGED UNIT PLAN



1 TYPICAL 1BR ACCESSIBLE UNIT
1/4" = 1'-0"



PZS
ARCHITECTS

APM

Elon
UNIVERSITY OF THE SOUTH

CAMINO DE ORO - PHASE II

2025 PHFA APPLICATION

2025 01 16

PHFA-06

ENLARGED UNIT PLAN

DEVELOPMENT FACT SHEET

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Camino de Oro Phase Two LP (owner), APM (developer)

Property Address: 1803-1825 N. 8th Street and 1802-1816 N. Franklin Street (includes PHA-owned properties)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,000,000.00	4.93%	PHFA PHARE
Subordinate Debt	Yes	\$3,000,000.00	14.80%	DHCD/PHDC City of Phila
Developer Equity	Yes	\$437,500.00	2.16%	Deferred Developer Fee
Other - describe to the right	Yes	\$15,825,491.00	78.07%	LIHTC and SHTC Equity
Other - describe to the right	Yes	\$7,729.00	0.04%	Estimated Energy Rebate
TOTAL SOURCE OF FUNDS		\$20,270,720.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$12.00	0.00%
Closing Costs	\$147,310.00	0.73%

UNIT CONSTRUCTION

Complete table at bottom of page	\$13,458,412.50	66.39%
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OTHER CONSTRUCTION

Landscaping	\$35,000.00	0.17%
Permits	\$75,000.00	0.37%
Clearance and Demolition	\$24,705.50	0.12%
Utility Connections & Tap Fees	\$50,000.00	0.25%

INFRASTRUCTURE

Streets and Sidewalks	\$175,000.00	0.86%
Water and Sewer	\$125,000.00	0.62%
Stormwater & Drainage	\$275,000.00	1.36%
Impact Fees	\$125,000.00	0.62%

OTHER HARD COSTS

Hard Cost Contingency	\$722,126.00	3.56%	
Other - describe in space to the right	\$99,397.00	0.49%	Bond Premium

TOTAL HARD COSTS

\$15,311,963.00	75.54%
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$76,260.00	0.38%	
Architecture & Engineering	\$723,921.00	3.57%	
Legal	\$100,000.00	0.49%	
Consultant	\$71,800.00	0.35%	Energy Consultant
Survey	\$20,000.00	0.10%	
Market Study	\$12,500.00	0.06%	
Environmental	\$16,400.00	0.08%	
Organization Expense	\$16,235.00	0.08%	Cost Cert, Org Fees
Other Consultants	\$45,000.00	0.22%	Geo Tech Third Party Inspector

FINANCE COSTS

Construction Loan Interest	\$380,000.00	1.87%
Construction Origination	\$100,400.00	0.50%
Appraisal	\$7,500.00	0.04%
Construction Insurance	\$159,500.00	0.79%
Property Taxes	\$5,000.00	0.02%

OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$26,585.00	0.13%	
Developer Fee, if applicable	\$1,750,000.00	8.63%	
Other - describe in space to the right	\$364,853.00	1.80%	Misc. Fees, Rent Up, Furnishings, Testing, etc.
Other - describe in space to the right	\$952,803.00	4.70%	Reserves - Operating, Rent, Supp Ser
Other - describe in space to the right	\$130,000.00	0.64%	Syndication and Lender Fees

TOTAL SOFT COSTS

\$4,958,757.00	24.46%
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TOTAL DEVELOPMENT COST

\$20,270,720.00	100.00%
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Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	1 bedroom /1 bathroom	675	\$363.25	\$245,193.75	38	\$9,317,362.50	25,650	69.2%
2	Common Areas	11,400	\$363.25	\$4,141,050.00	1	\$4,141,050.00	11,400	30.8%
	TOTALS				39	\$13,458,412.50	37,050	100.0%

DEVELOPMENT FACT SHEET

Last Updated: 1/6/2026

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	1802-04 N. Franklin Street	40 ft	Vacant Lot	PRA	\$172,200	\$300,000
2	1803 N. 8 th Street	14 ft	Vacant Lot	PRA	\$108,000	\$155,000
3	1807-25 N. 8 th Street	131 ft	Vacant Lot	PRA	\$988,200	\$925,000

JANUARY 13, 2026 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.B

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2039 E. FLETCHER STREET TO
CHRISTIAN MORELL AND MARIA V. MORELL**

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 2039 East Fletcher Street (the “**Property**”) to Christian Morell and Maria V. Morell (the “**Purchasers**”).

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

1. The conveyance of the Property to the Purchasers for One and 00/100 U.S. Dollar (\$1.00) and a mortgage of Ninety-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$94,999.00) 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 _____, 2026.

Philadelphia City Council Resolution No. _____ dated _____.

SIDE YARD FACT SHEET

Last Updated: 12/31/2025

1. **ADDRESS:** 2039 E. Fletcher Street

2. PROPERTY INFORMATION

Zip Code: 19125	Census Tract: 016100	Council District: 7
Zoning: RSA-5	Lot Area: 950 sq ft	
OPA Value: \$171,500	Appraised Value: \$95,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Christian Morell and Maria V. Morell	Type: Side/Rear Yard
Homeowner Name(s): Christian Morell and Maria Victoria Morell	
Mailing Address: 2037 E. Fletcher Street, Philadelphia, PA 19125	
Authorized Contact: Christian Morell and Maria V. Morell	
Application Date: 07/03/2025	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$94,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$5,800	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: N/A
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Project Start Date: One month after settlement	Project Completion Date: Three months after settlement

SIDE YARD FACT SHEET

Last Updated: 12/31/2025

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2039 E. Fletcher Street as a side yard. Improvements include cleaning, installing a fence, garden beds, and planting a tree. Evidence of project financing has been provided in the form of bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

Summary of Restrictions or Covenants: This transaction is subject to the following:

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
---	--

RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

- Premises shall only be used as a side yard or rear yard, as applicable, incidental to the Adjacent Residence and not for any other use or purpose whatsoever.
- Parking, maintaining, and storage of motor vehicles, trailers, machinery, motorcycles, ATVs, boats, and watercrafts is prohibited.
- No commercial activities.
- The Premises must be fenced. Any alley way located adjacent to the Premises shall not be fenced or obstructed in any way.
- Must be used, operated, and maintained in accordance with the agreement and all applicable laws.

B. Mortgages and Use Restrictions.

Side/Rear Yards will have a 30-year mortgage that will be considered satisfied on the 30th anniversary of the mortgage and will have use restrictions during and after the term of the mortgage to ensure that the property continues to be utilized as a side/rear yard. If the purchaser desires to sell the property prior to the end of the term, approval must be granted, and the mortgage must be paid in full.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2039 E. Fletcher Street as a side yard to Christian Morell and Maria V. Morell in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Senior 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

SIDE YARD FACT SHEET

Last Updated: 12/31/2025

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 12/31/2025

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 12/31/2025

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

IDENTIFICATION OF SUBJECT PROPERTY: 2039 E Fletcher Street
Philadelphia, PA 19125

OPINION OF VALUE: \$95,000

USE OF REAL ESTATE EXISTING AS OF
DECEMBER 1, 2025 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF DECEMBER 1, 2025 Vacant Land

SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY: The subject property is owned by
The Philadelphia Land Bank.

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

Value only good for 6 months