

AGENDA
PHILADELPHIA LAND BANK
BOARD OF DIRECTORS' MEETING
Tuesday, February 10, 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 Meeting of January 13, 2026~~ **REMOVED**
- III. Executive Director's Report
- IV. Property Dispositions

A. Development – Affordable Housing (unsolicited)

1. Philadelphia Technician Training Institute

The properties below are proposed for disposition to Philadelphia Technician Training Institute (PTTI) along with others already in their inventory for the development of a four-story post-high school trade school with parking for fifty-two (52) spaces. The other properties included in the project that are owned by PTTI are: 3900, 3904 W. Girard Avenue, 3901-09, 3917-19, 3921-29, 3931 Cambridge Street. The application was unsolicited and an EOP plan will apply for this project.

- **3902, 3906 W. Girard Avenue and 3911-15 Cambridge Street (CD 3)**

2. Nayda Cintron LP (Developer: Women's Community Revitalization Project (WCRP))

The properties below are proposed for disposition to **Nayda Cintron LP** for the development of forty (40) Low Income Housing Tax Credit (LIHTC) rental units to be leased to households at or below 60% of AMI in the Seventh (7th) Council District. The units will be contained in three buildings. Two (2) three-story triplexes will each have two (2) bi-level three-bedroom units and one (1) single-level three-bedroom ADA-accessible unit. Each unit will average 1,300 square feet. One building will house two (2) one-bedroom units averaging 771 square feet, twenty-one (21) two-bedroom units averaging 927 square feet, and eleven (11) three-bedroom units averaging 1,300 square feet. A total of thirty-six (36) of the forty (40) units will be visitable and

ten (10) will be completely ADA-accessible. The one-bedroom and two-bedroom units will each have one bathroom, and the three-bedroom units will each have one and a half bathrooms. Four (4) units will be leased to tenants at or below 20% AMI; four (4) units will be leased to tenants at or below 30% AMI; twenty-four (24) units will be leased to tenants at or below 50% AMI; and eight (8) units will be leased to tenants at or below 60% AMI. The project will include ten (10) parking spaces. The application was unsolicited and is qualified pursuant to the disposition policy.

- **515-33 W. Cumberland Street; 2502, 2504, 2506, 2508, 2511-21, 2543-51 N. Fairhill Street; 2506-22, 2524, 2526, 2534-42 N. Reese Street (CD 7)**

2. Civetta Property Group LLC ~~REMOVED~~

~~The properties below are proposed for disposition to Civetta Property Group LLC to develop thirty (30) single family homes in the Seventh (7th) Council District. Fifteen (15) units will be two (2) stories and contain three (3) bedrooms and two (2) bathrooms without basements at 1,375 SF each; the other fifteen (15) units will be three (3) stories and contain three (3) bedrooms and two (2) bathrooms without basements at 1,375 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. An EOP plan will apply to this project.~~

- ~~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; 2206 N. Orianna Street; 2202, 2204, 2257 N. Orkney Street; 2049, 2138, 2236, 2252, 2254 N. Reese Street; 304, 309, 311, 323, 512 W. Susquehanna Avenue; 2047, 2054, 2151 N. 5th Street (CD 7)~~

~~(* property being transferred by the City of Philadelphia to the Land Bank)~~

V. Public Comment (Old & New Business)

VI. Adjournment

MEMORANDUM

FROM: Andrea Imredy Saah, Esq., Senior Counsel
RE: Philadelphia Land Bank February 10, 2026 Board Meeting
Board Meeting Notice, Public Attendance, and Comment Procedures
DATE: January 30, 2026

The Meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is scheduled for Tuesday, February 10, 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, February 9, 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.

FEBRUARY 10, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A.1

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3902 AND 3906 W. GIRARD AVENUE AND 3911-15 CAMBRIDGE STREET TO
PHILADELPHIA TRAINING TECHNICIAN INSTITUTE**

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 3902 West Girard Avenue, 3906 West Girard Avenue, and 3911-15 Cambridge Street (collectively, the “**Property**”) to Philadelphia Technician Training Institute (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 and 00/100 U.S. Dollars (\$3.00) 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: 2/5/2026

1. **ADDRESS:** 3902, 3906 W. Girard Avenue and 3911-15 Cambridge Street

2. PROPERTY INFORMATION

| | | |
|--------------------------------|-----------------------------------|----------------------------|
| Zip Code: 19104 | Census Tract: 011000 | Council District: 3 |
| Zoning: RSA-5, CMX-1 | Lot Area: 10,177 SF | |
| OPA Value: \$279,500 | Appraised Value: \$795,000 | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. APPLICANT INFORMATION

| | |
|--|--------------------------------------|
| Applicant Name: Philadelphia Technician Training Institute | Type: Business / Legal Entity |
| Entity Owners: Sherman McLeod | |
| Mailing Address: 7446 Ogontz Avenue, Philadelphia, PA 19138 | |
| Authorized Contact: Sherman McLeod | |
| Application Date: August 21, 2025 | |

4. PROJECT INFORMATION

| | |
|--|--|
| Disposition Type: Non-Comp: Community Benefitting Use | Strategic Plan Goal (Land Bank Only): N/A |
| Price Paid at Settlement: \$3.00 | Proposed Use: Institutional |
| Development Type: New Construction | No. of Buildings: 1 |
| Units: 0 units - Residential / 0 units - Commercial | End User: Owner-Occupied (by Applicant) |
| Gross Floor Area (sq. ft.): 48,500 | Construction Cost / sq. ft.: \$250 |
| Construction Costs: \$ 12,730,503 | Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs. |
| Total Project Costs: \$ 15,100,703 | Mortgage Amount: \$N/A |

5. APPROVALS, DEADLINES, EOP

| | |
|--|---|
| Agreement Executed: TBD | Economic Opportunity Plan Goals: TBD |
| 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: 2/5/2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

All the properties are owned by the Philadelphia Land Bank.

B. Application Summary:

Philadelphia Technician Training Institute (“PTTI”) will develop these parcels along with others already in their inventory into a four-story post-high school trade school with parking for fifty-two (52) spaces. The other properties included in the project that are owned by PTTI are: 3900 and 3904 W. Girard Avenue, and 3901-09, 3917-19, 3921-29 and 3931 Cambridge Street. The application was unsolicited and an EOP plan will apply for this project.

C. Unit Details:

- One (1) four-story post-high school trade school

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): January 7, 2026

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3902, 3906 W. Girard Avenue and 3911-15 Cambridge Street to Philadelphia Technician Training Institute for the development of a post-high school trade school with parking.

Prepared by: Brian Romano – Senior Development Specialist

Reviewed by: Angel Rodriguez – Executive Director

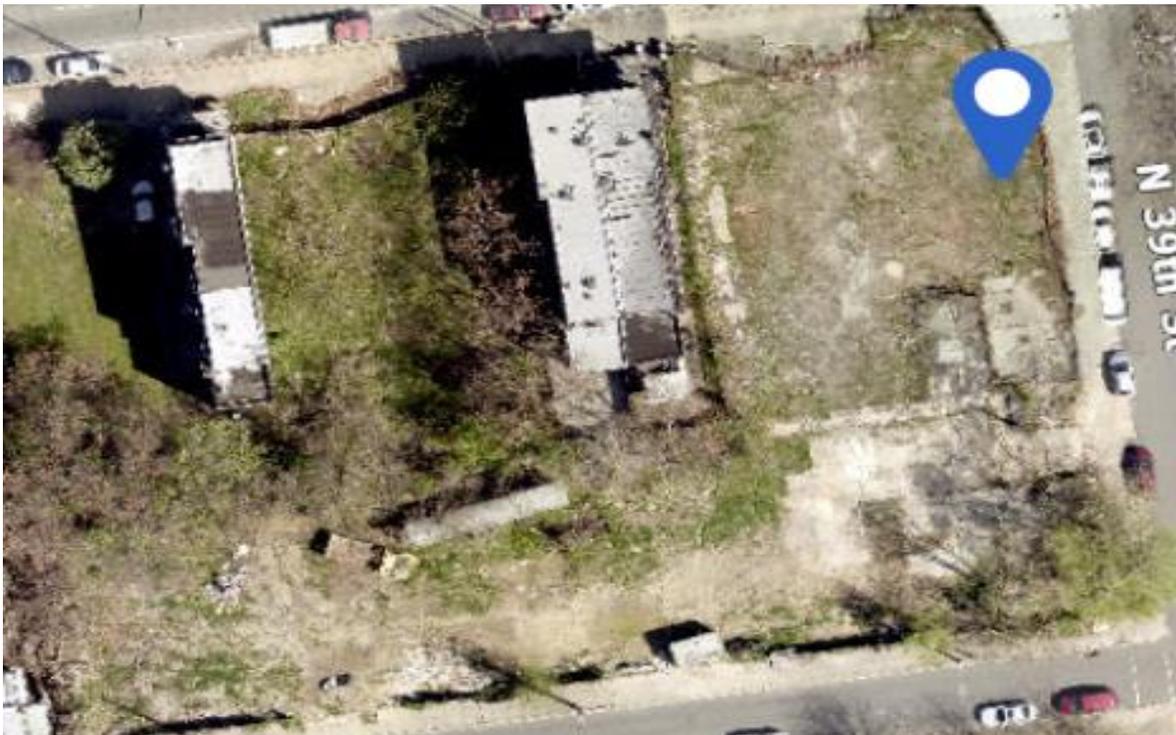
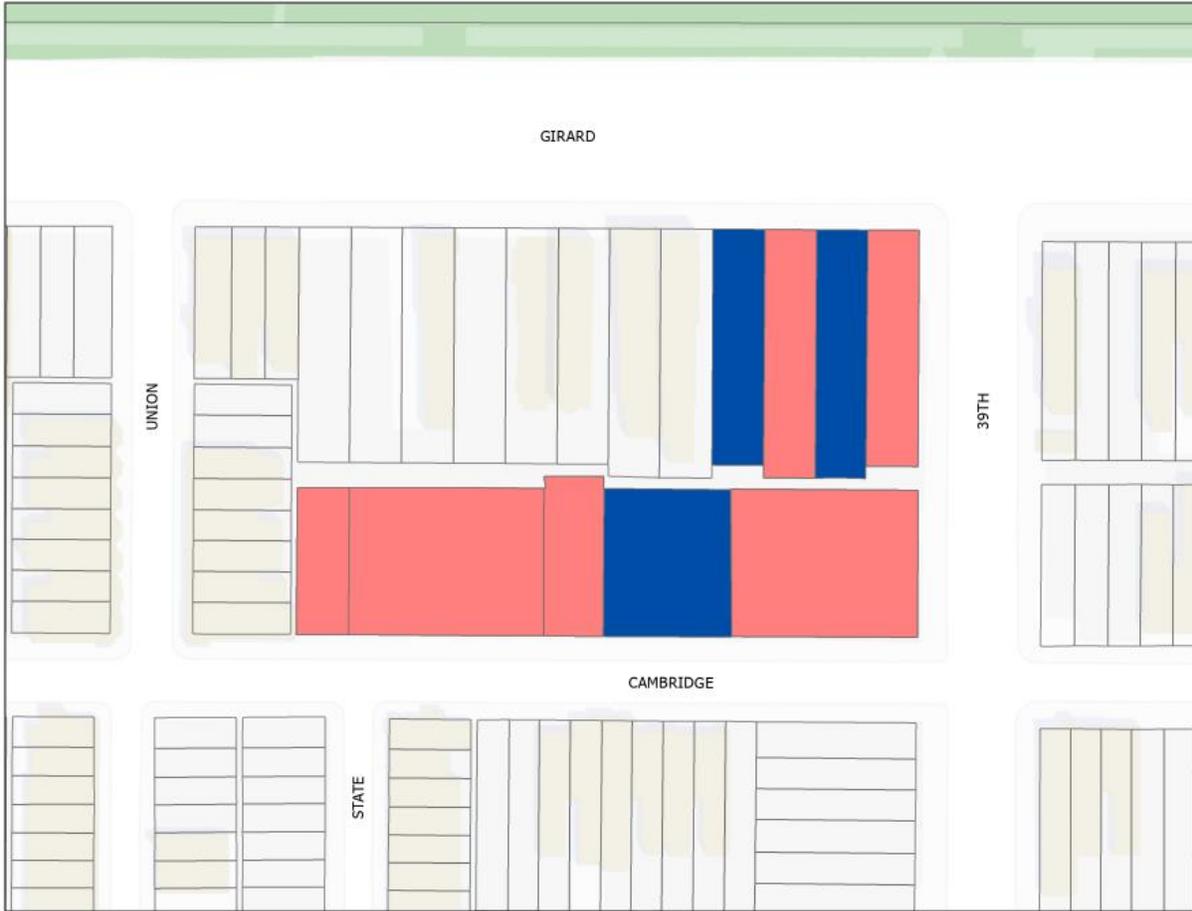
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

SITE MAP AND PHOTO



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

POSTING PHOTOS

3902 W. Girard Avenue



3906 W. Girard Avenue



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

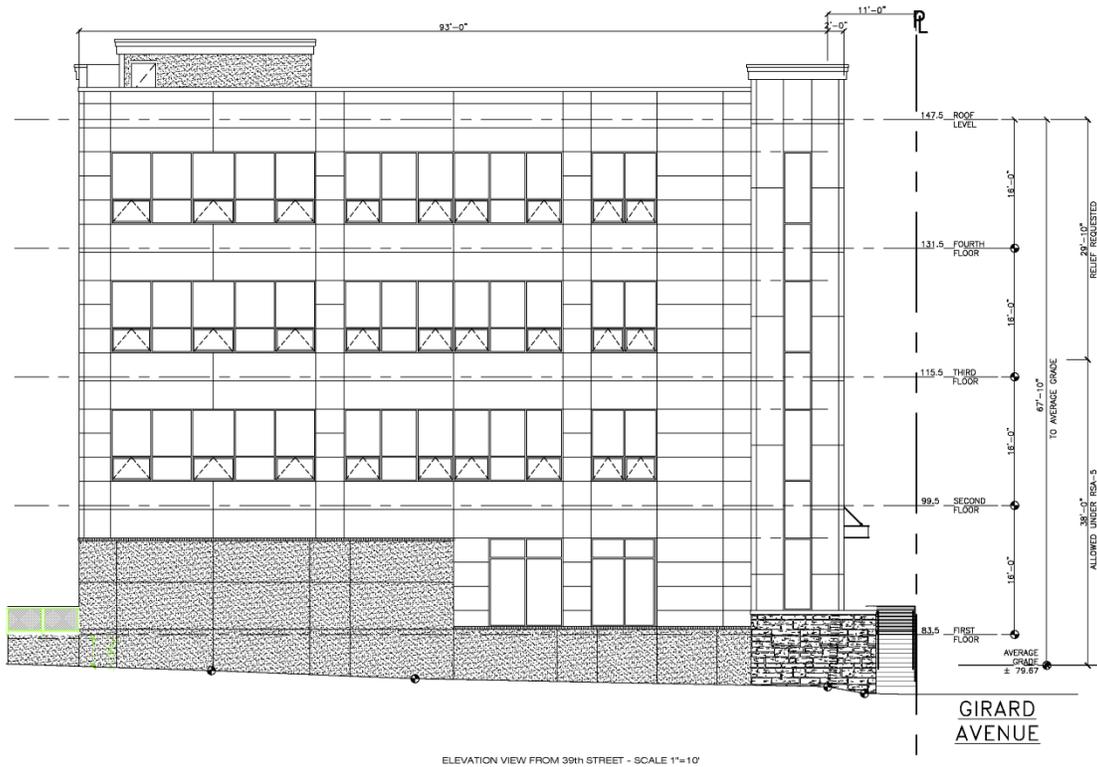
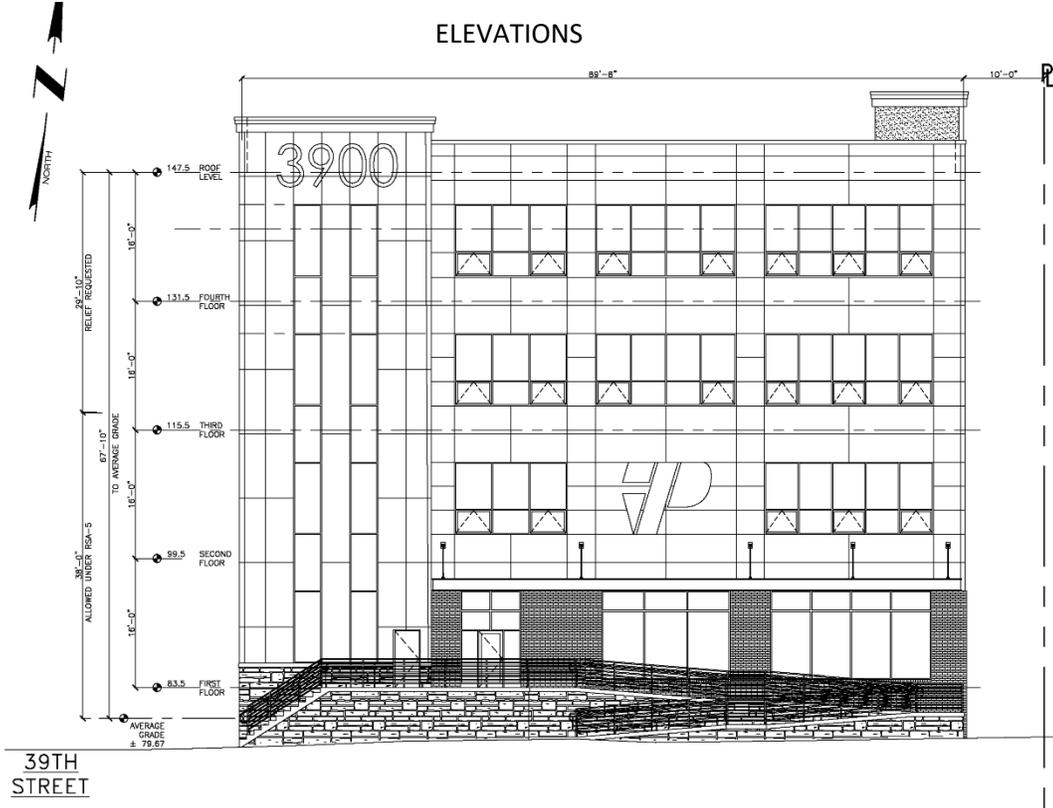
3911-15 Cambridge Street



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

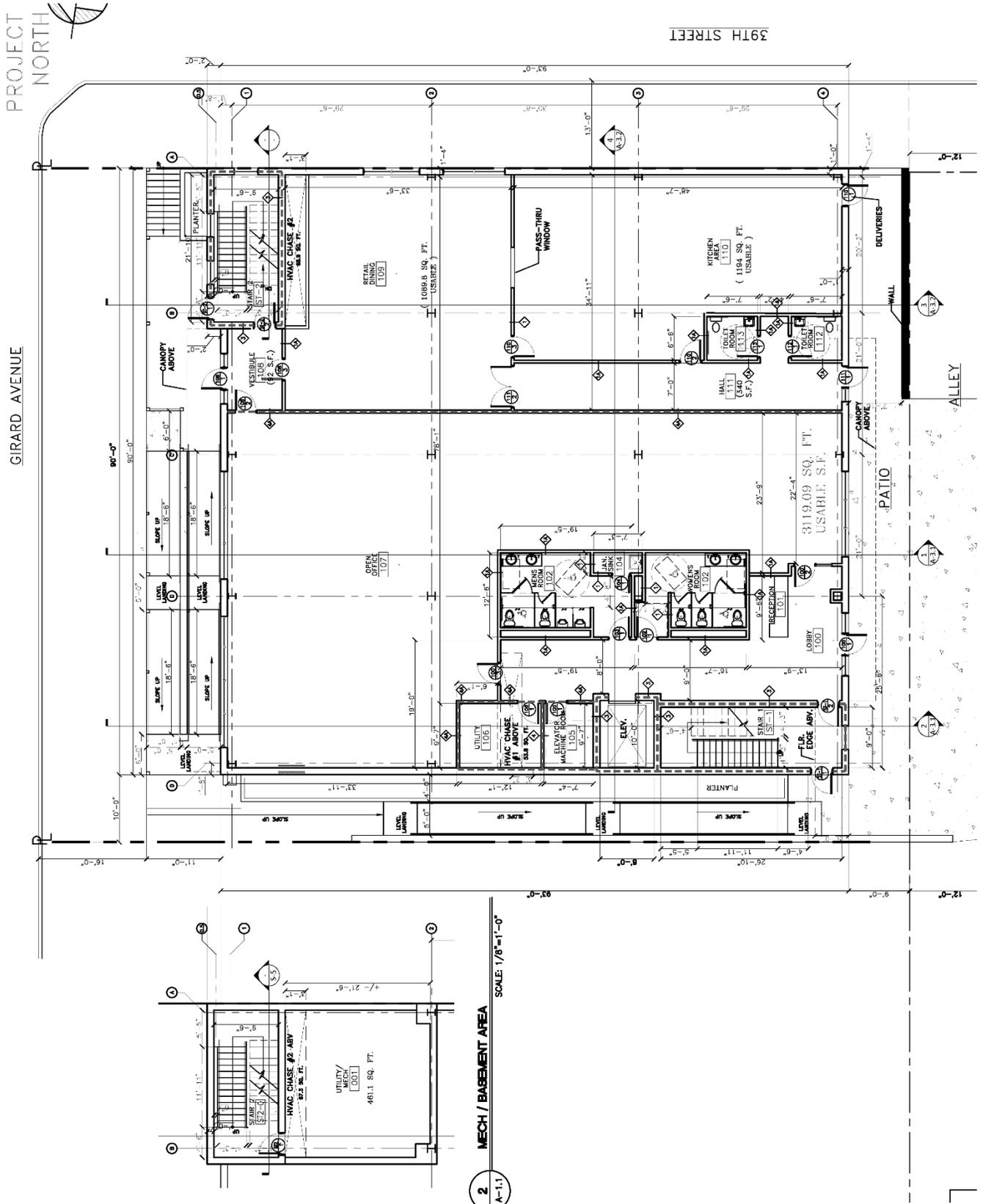
ELEVATIONS



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

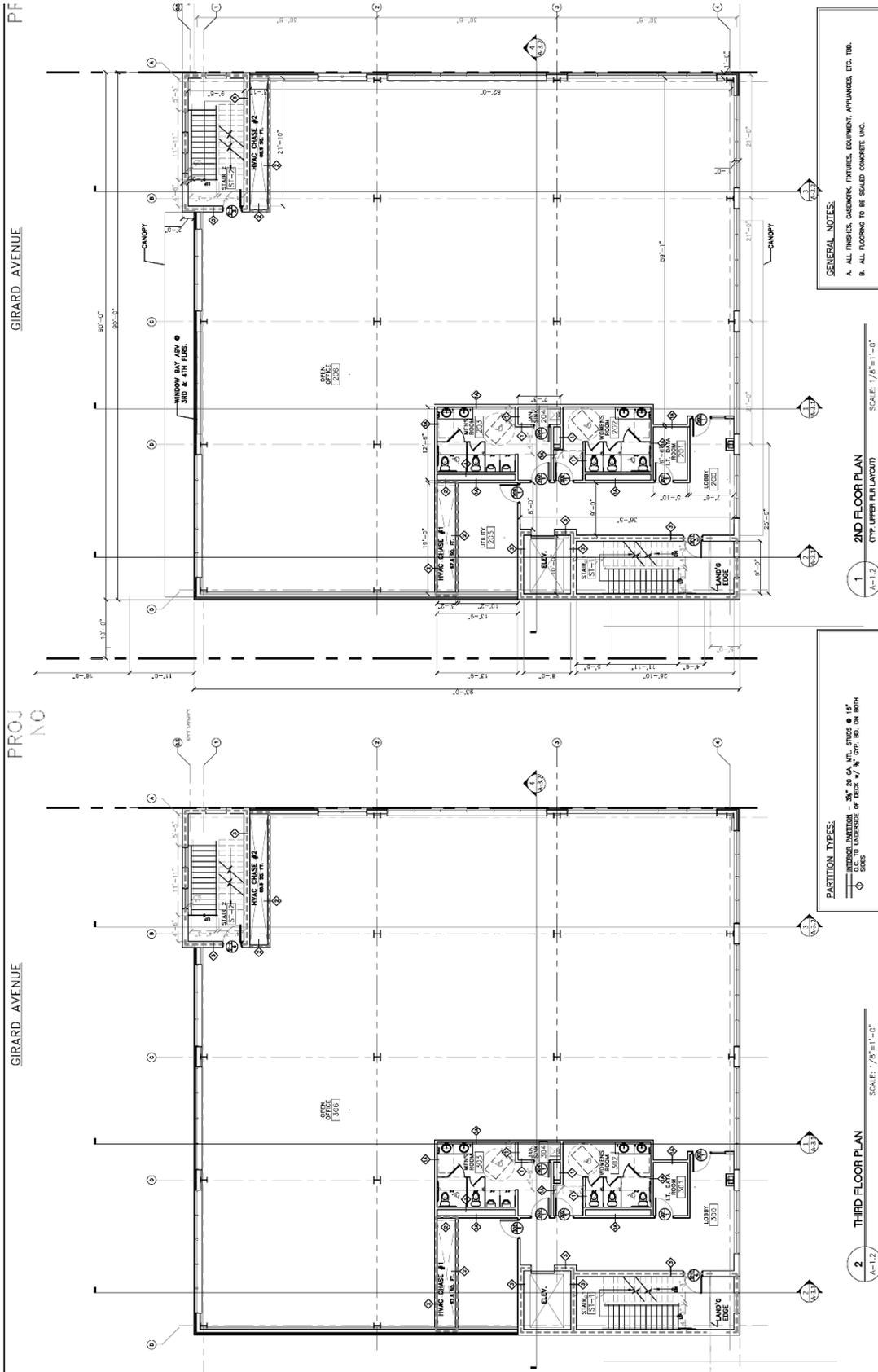
GROUND FLOOR PLAN



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

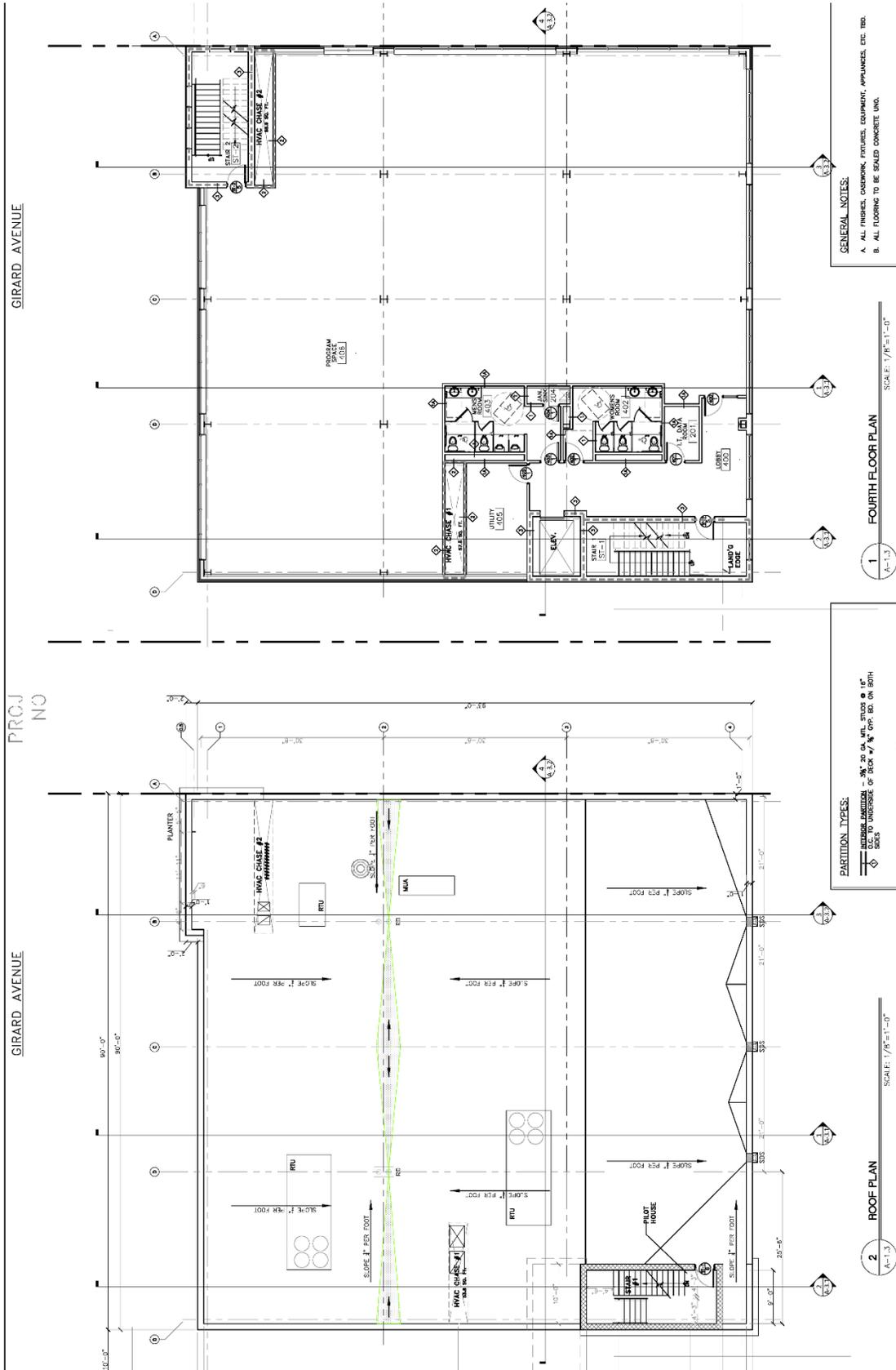
SECOND AND THIRD FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

FOURTH FLOOR AND ROOF PLANS



GENERAL NOTES:
 A. ALL FINISHES, COORDINATE, FITTINGS, EQUIPMENT, APPLIANCES, ETC. TBD.
 B. ALL FLOORING TO BE SEALED CONCRETE UNO.

1 FOURTH FLOOR PLAN
 SCALE: 1/8"=1'-0"

PARTITION TYPES:
 1/2" GYP. BOARD ON W/4" STUDS @ 16" O.C. TO UNDERSIDE OF DECK W/ 3" GYP. BD. ON BOTH SIDES

2 ROOF PLAN
 SCALE: 1/8"=1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Philadelphia Technician Training Institute
Property Address: 3902, 3906 W. Girard Avenue and 3911-15 Cambridge Street

SOURCE OF FUNDS

| | Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|------------------------------|-----------------|------------------------|----------------|--|
| Senior Debt | Yes | \$10,500,000.00 | 69.53% | Construction Loan - Fulton Bank |
| Subordinate Debt | | \$0.00 | 0.00% | |
| Developer Equity | Yes | \$4,600,703.00 | 30.47% | Retained Earnings/Cash Flow as shown in bank statement |
| TOTAL SOURCE OF FUNDS | | \$15,100,703.00 | 100.00% | |

USE OF FUNDS

HARD COSTS

| | Cost | % Total |
|----------------------------------|------------------------|---------------|
| ACQUISITION | | |
| Property Acquisition | \$3.00 | 0.00% |
| Closing Costs | \$1,500.00 | 0.01% |
| UNIT CONSTRUCTION | | |
| Complete table at bottom of page | \$12,076,500.00 | 79.97% |
| OTHER CONSTRUCTION | | |
| Landscaping | \$120,000.00 | 0.79% |
| Permits | \$43,000.00 | 0.28% |
| Clearance and Demolition | \$10,000.00 | 0.07% |
| Utility Connections & Tap Fees | \$14,500.00 | 0.10% |
| INFRASTRUCTURE | | |
| Streets and Sidewalks | \$340,000.00 | 2.25% |
| Water and Sewer | \$50,000.00 | 0.33% |
| Stormwater & Drainage | \$75,000.00 | 0.50% |
| Impact Fees | \$0.00 | 0.00% |
| OTHER HARD COSTS | | |
| Hard Cost Contingency | \$0.00 | 0.00% |
| TOTAL HARD COSTS | \$12,730,503.00 | 84.30% |

SOFT COSTS

| | | |
|-------------------------------|------------------------|----------------|
| PROFESSIONAL FEES | | |
| Site Planning | \$0.00 | 0.00% |
| Architecture & Engineering | \$362,700.00 | 2.40% |
| Legal | \$25,000.00 | 0.17% |
| Consultant | \$0.00 | 0.00% |
| Survey | \$0.00 | 0.00% |
| 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 | \$1,417,500.00 | 9.39% |
| Construction Origination | \$40,000.00 | 0.26% |
| Appraisal | \$0.00 | 0.00% |
| Construction Insurance | \$25,000.00 | 0.17% |
| Property Taxes | \$0.00 | 0.00% |
| OTHER SOFT COSTS | | |
| Holding Costs | \$0.00 | 0.00% |
| Soft Cost Contingency | \$500,000.00 | 3.31% |
| Developer Fee, if applicable | \$0.00 | 0.00% |
| TOTAL SOFT COSTS | \$2,370,200.00 | 15.70% |
| TOTAL DEVELOPMENT COST | \$15,100,703.00 | 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. % |
|-----------------------------------|--------------|--------------|-----------------|----------|------------------------|---------------|-----------------|
| Building and parking construction | 48,500 | \$249.00 | \$12,076,500.00 | 1 | \$12,076,500.00 | 48,500 | 100.0% |
| TOTALS | | | | 1 | \$12,076,500.00 | 48,500 | 100.0% |

DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

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 | 3902 W. Girard Avenue | 25 ft | Vacant Lot | PLB | \$102,700 | 225,000.00 |
| 2 | 3906 W. Girard Avenue | 25 ft | Vacant Lot | PLB | \$94,500 | 225,000.00 |
| 3 | 3911-15 Cambridge St | 60 ft | Vacant Lot | PLB | \$82,300 | 345,000.00 |

FEBRUARY 10, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A.2

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
515-33 W. CUMBERLAND STREET; 2502, 2504, 2506, 2508, 2511-21 AND 2543-51 N. FAIRHILL
STREET; 2506-22, 2524, 2526 AND 2534-42 N. REESE STREET TO
COMMUNITY JUSTICE LAND TRUST**

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 interest of the Land Bank to convey 515-33 West Cumberland Street; 2502, 2504, 2506, 2508, 2511-21 and 2543-51 North Fairhill Street; and 2506-22, 2524, 2526 and 2534-42 North Reese Street (collectively, the “**Property**”) to Community Justice Land Trust (the “**Purchaser**”) for the development of a forty (40) unit Low Income Housing Tax Credit rental development to be developed by Woman’s Community Revitalization Project and to be owned by Nayda Cintron LP, which will lease the Property from 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: 2/5/2026

1. ADDRESS: 515-33 W. Cumberland Street, 2502, 2504, 2506, 2508, 2511-21, 2543-51 N. Fairhill Street, 2506-22, 2524, 2526, 2534-42 N. Reese Street

2. PROPERTY INFORMATION

| | | |
|--------------------------------|-------------------------------------|----------------------------|
| Zip Code: 19133 | Census Tract: 016400 | Council District: 7 |
| Zoning: RM-1 | Lot Area: 42,305 SF | |
| OPA Value: \$752,900 | Appraised Value: \$1,945,000 | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. APPLICANT INFORMATION

| | |
|--|--------------------------------------|
| Applicant Name: Community Justice Land Trust (CJLT) for Nayda Cintron LP | Type: Business / Legal Entity |
| Entity Owners: Land Owner – Community Justice Land Trust (CJLT), Project Owner – Nayda Cintron LP, Lead Developer – Women’s Community Revitalization Project (WCRP), Managing General Partner – Nayda Cintron GP, Inc., Limited Partner – Greystone Real Estate Capital | |
| Mailing Address: 2300 West Oxford Street, Suite E-2300, Philadelphia, PA 19122 | |
| Authorized Contact: Jake Hockel | |
| Application Date: June 7, 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: \$11.00 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 3 |
| Units: 40 units - Residential / 0 units - Commercial | End User: Lease to Tenant |
| Gross Floor Area (sq. ft.): 56,951 SF | Construction Cost / sq. ft.: \$ 400 |
| Construction Costs: \$20,568,399 | Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs. |
| Total Project Costs: \$ 26,191,755 | 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: 2/5/2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

All the properties are owned by the Philadelphia Land Bank.

B. Application Summary:

WCRP will develop 40 affordable rental units in three buildings as a Low-Income Housing Tax Credit project owned by Nayda Cintron LP on the land it will lease from CJLT. All units will be leased to tenants at or below 60% AMI. The application was unsolicited and an EOP plan will apply for this project.

C. Unit Details:

- 36 of the 40 units will be visitable and 10 of the 36 will be completely ADA-accessible
- Two 3 story triplexes will each have 2 bi-level, 3-bedroom (BR) units and a single-level ADA accessible 3-BR unit. Each unit will average 1,300 SF.
- One large apartment building will house 2 1-BR units averaging 771 SF, 21 2-BR units averaging 927 SF, and 11 3-BR units averaging 1,300 SF.
- The 1-BR and 2-BR units will each have 1 bathroom and the 3-BR units will each have 1.5 bathrooms.
- Four (4) units will be 20% AMI, four (4) units will be 30% AMI, twenty-four (24) units will be 50% AMI, eight (8) units will be 60% AMI
- The large building will contain a community space with kitchenette for tenants to use for gatherings and events, along with a lobby, vestibule and bathrooms on the ground floor. The green space in the middle of the ground floor and ten (10) parking spaces are for the tenants' use.

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): January 20, 2026

7. STAFF RECOMMENDATION

Staff recommends the disposition of 515-33 W. Cumberland Street, 2502, 2504, 2506, 2508, 2511-21, and 2543-51 N. Fairhill Street, and 2506-22, 2524, 2526 and 2534-42 N. Reese Street to Community Justice Land Trust for lease of the land to Nayda Cintron LP, a Low-Income Housing Tax Credit project.

Prepared by: Brian Romano – Senior Development Specialist

Reviewed by: Angel Rodriguez – Executive Director

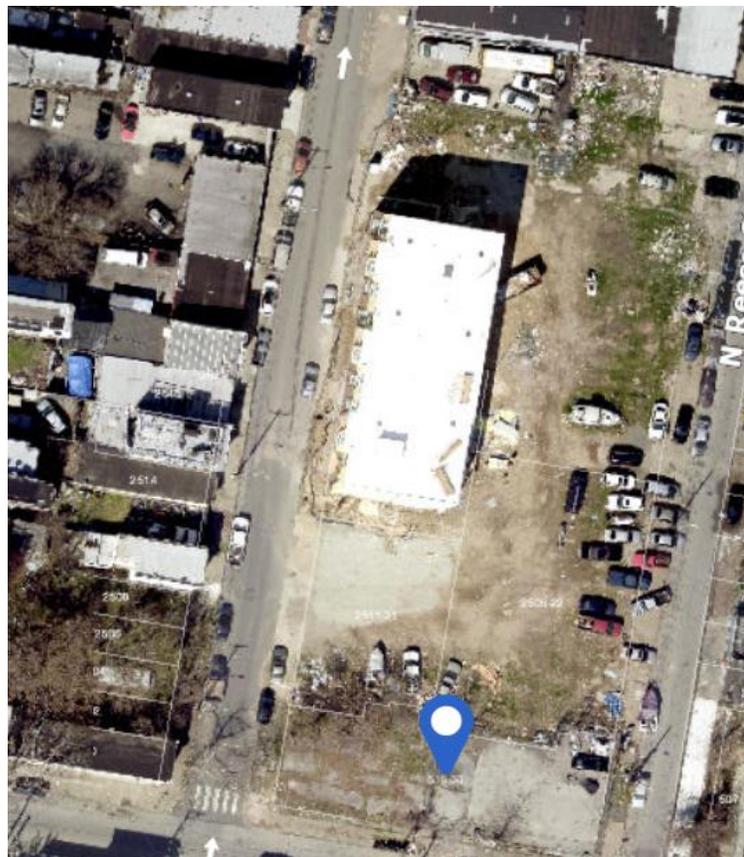
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

SITE PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

POSTING PHOTOS

515-33 W. Cumberland Street



2502-08 N. Fairhill Street



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

2511-21 N. Fairhill Street



2543-51 N. Fairhill Street



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

2506-22 N. Reese Street



2524-26 Reese Street



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

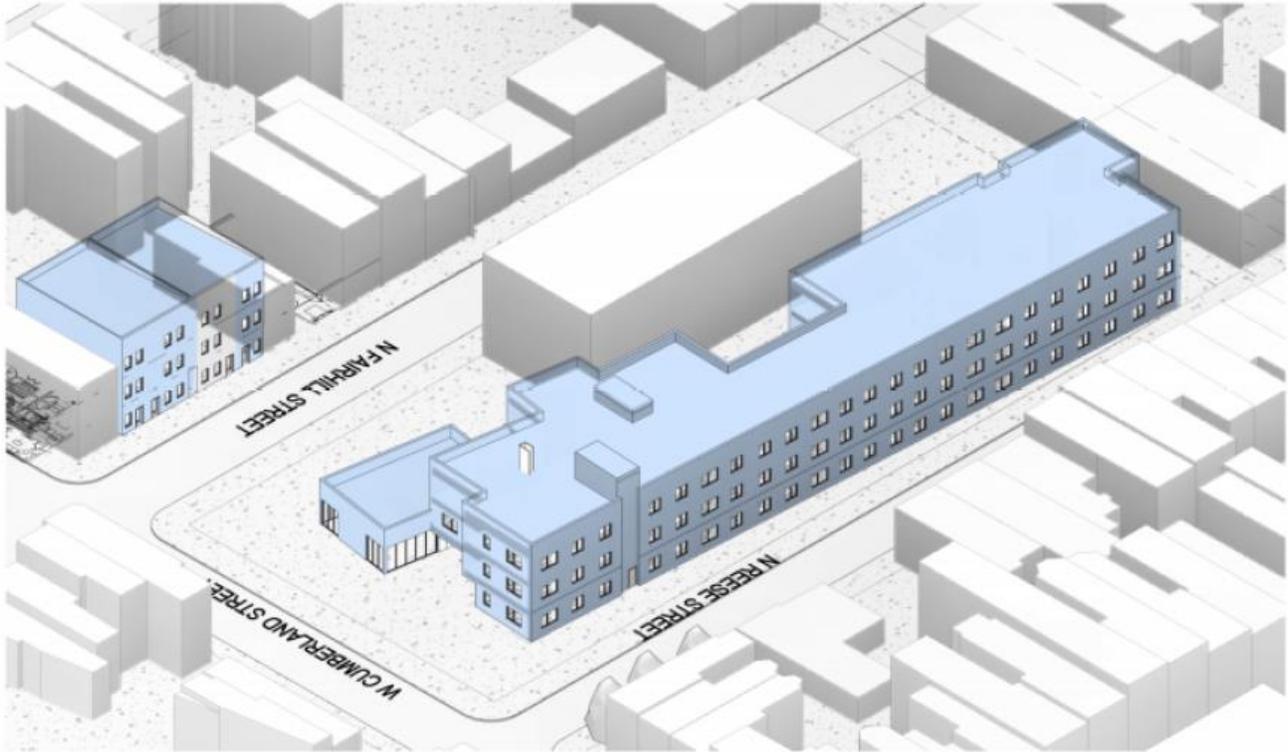
2534-42 Reese Street



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

RENDERINGS



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

APARTMENT BUILDING SCHEMATIC PLAN



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

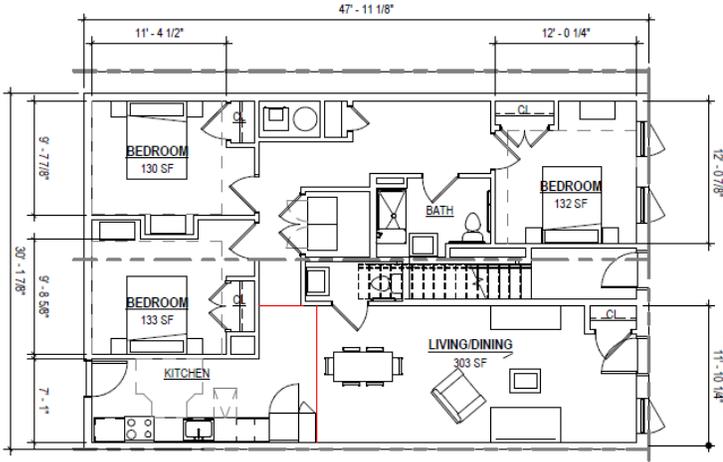
APARTMENT BUILDING SCHEMATIC PLAN (ENLARGED)



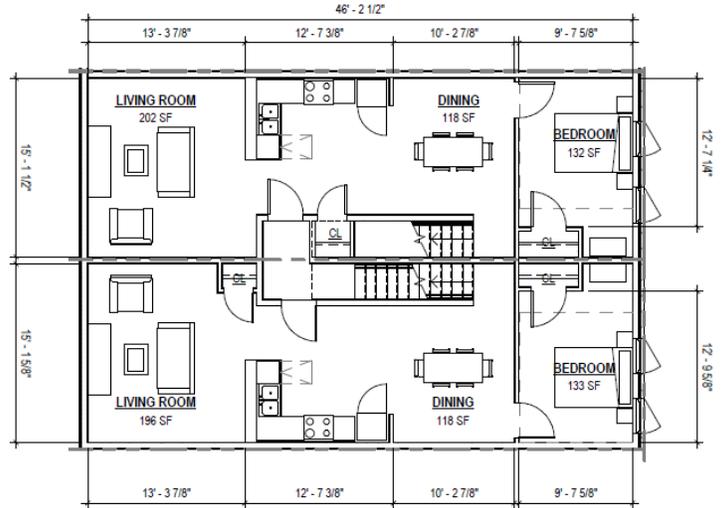
DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

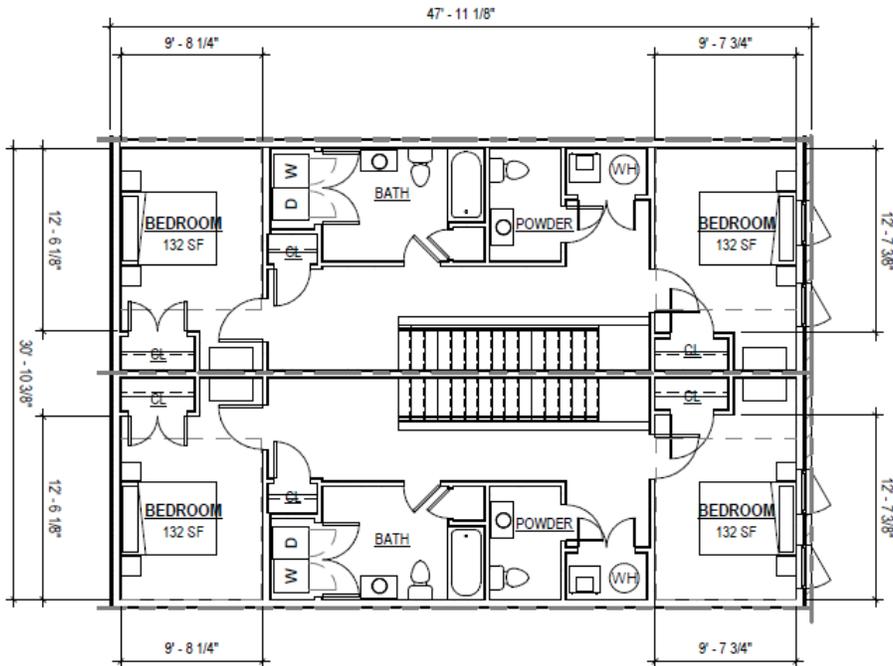
TRIPLEX UNIT FLOOR PLANS



FIRST FLOOR PLAN



SECOND FLOOR PLAN

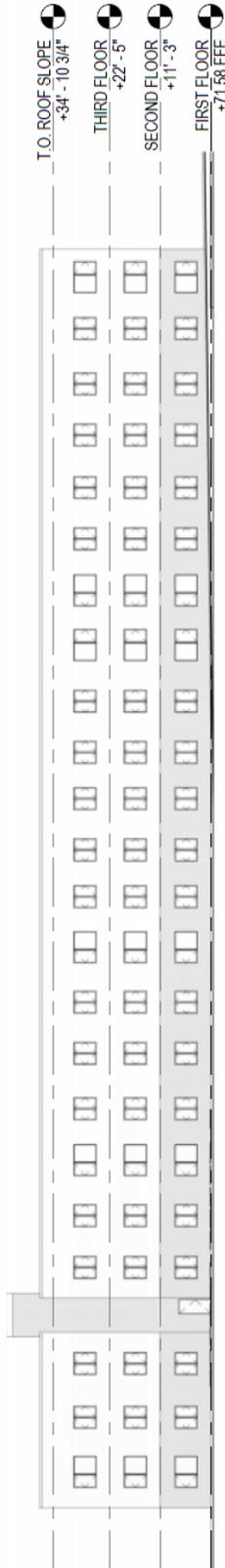


THIRD FLOOR PLAN

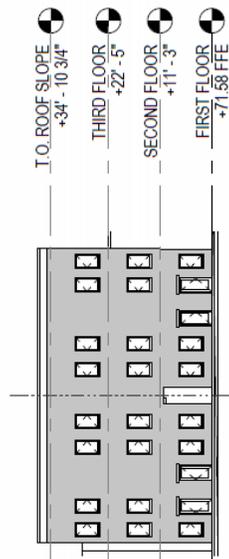
DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

ELEVATIONS



1 APARTMENT BUILDING - REESE ST ELEVATION
3/64" = 1'-0"

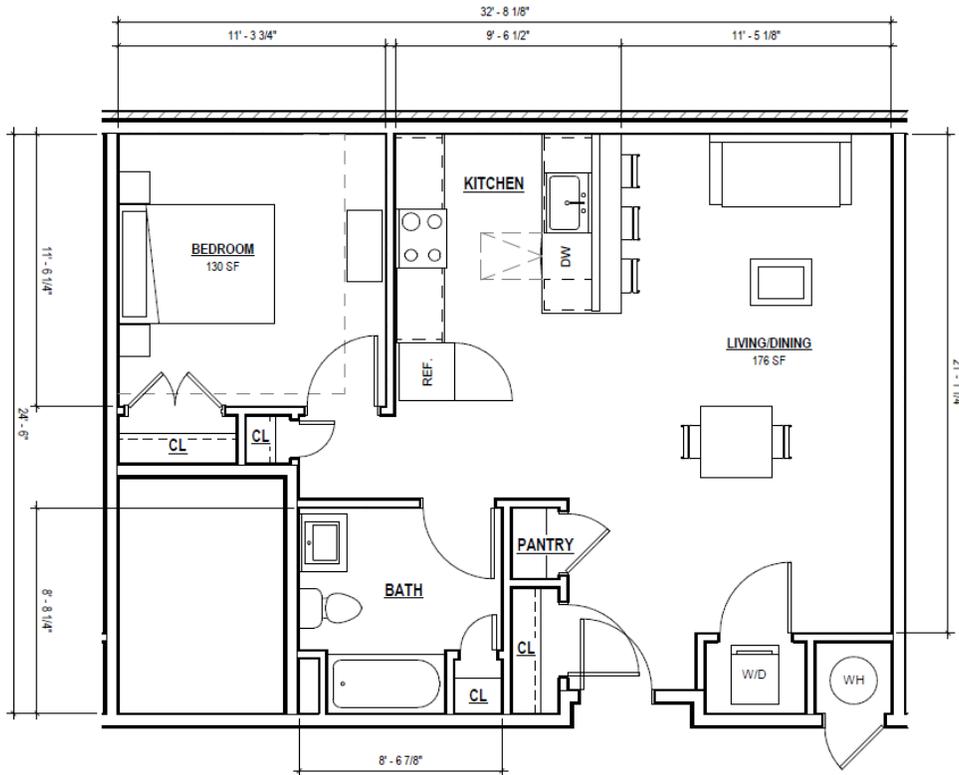


2 TRIPLEX - FAIRHILL ST ELEVATION
3/64" = 1'-0"

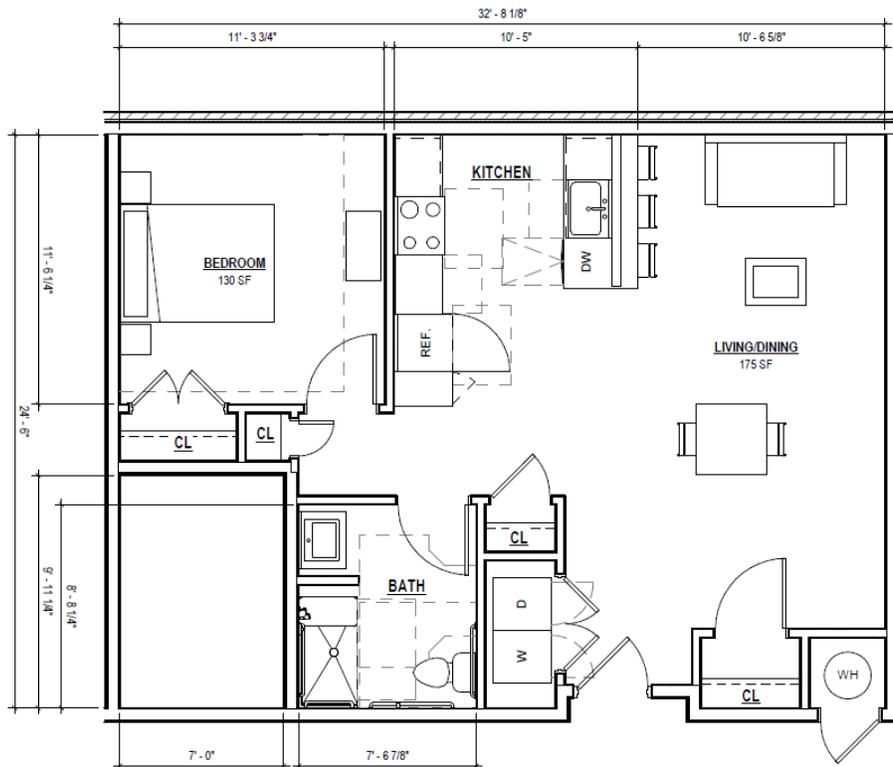
DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

APARTMENT COMPLEX – ONE-BEDROOM UNIT FLOOR PLAN



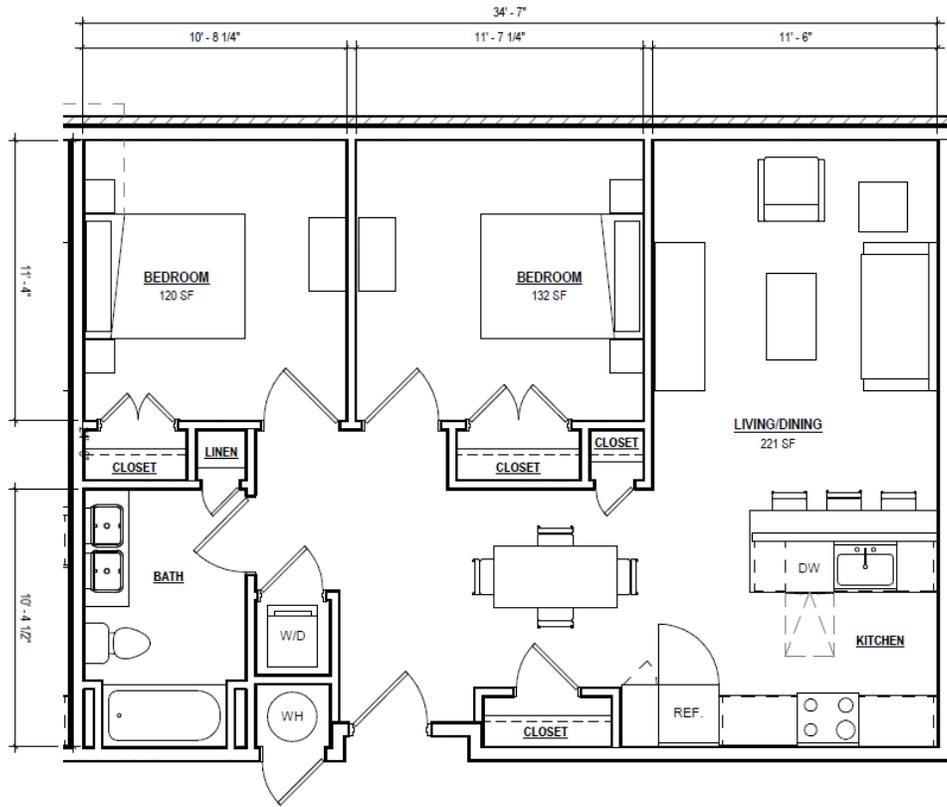
APARTMENT COMPLEX – ACCESSIBLE ONE-BEDROOM UNIT FLOOR PLAN



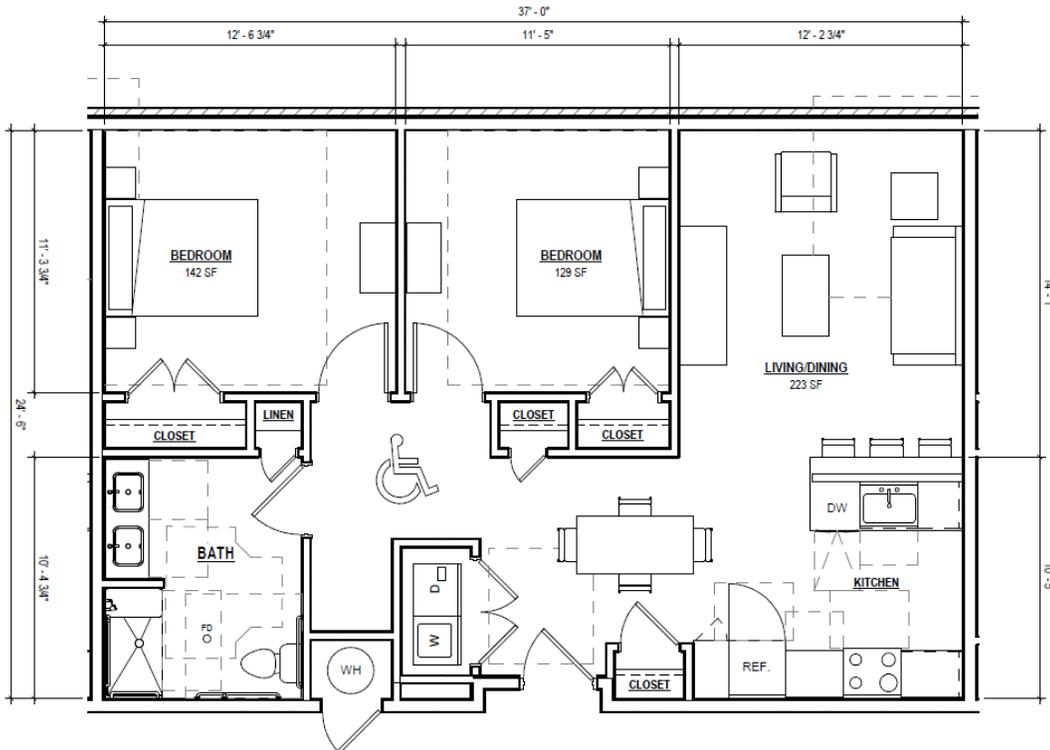
DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

APARTMENT COMPLEX – TWO-BEDROOM UNIT FLOOR PLAN



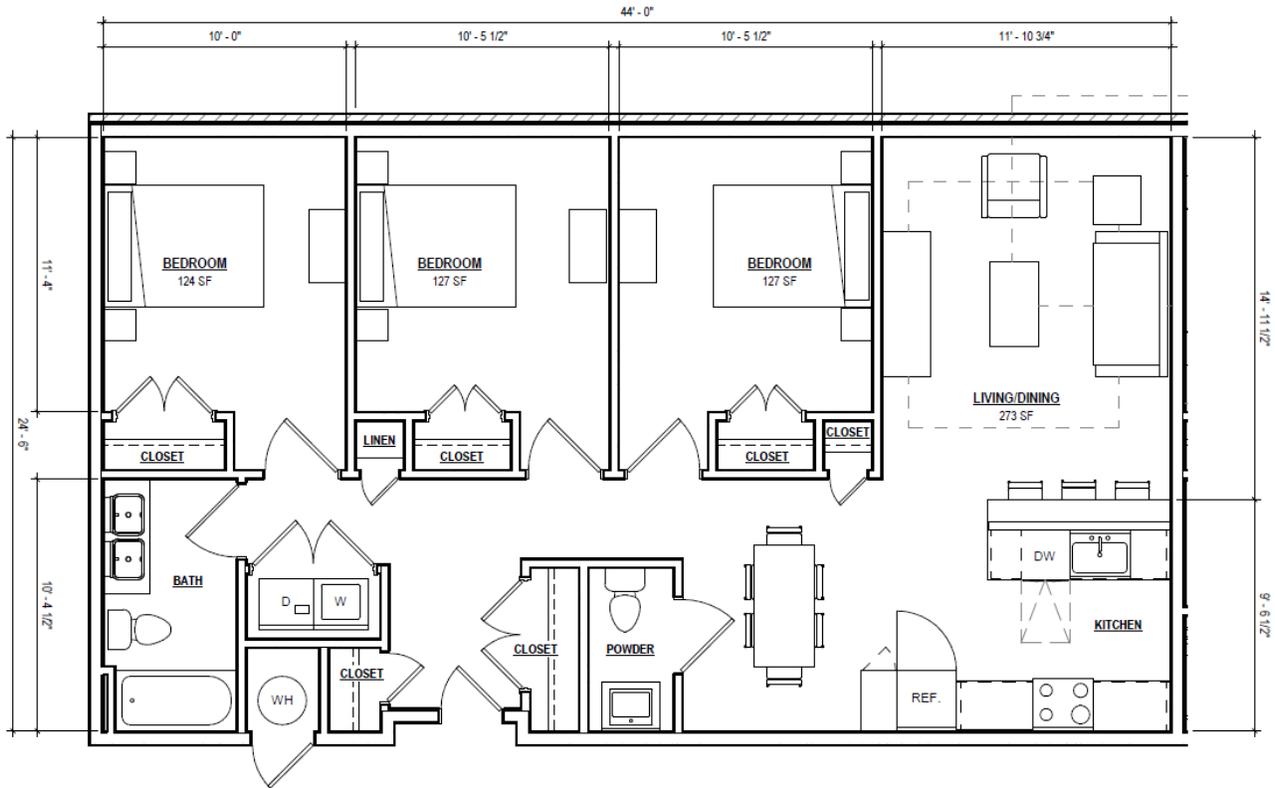
APARTMENT COMPLEX – ACCESSIBLE TWO-BEDROOM UNIT FLOOR PLAN



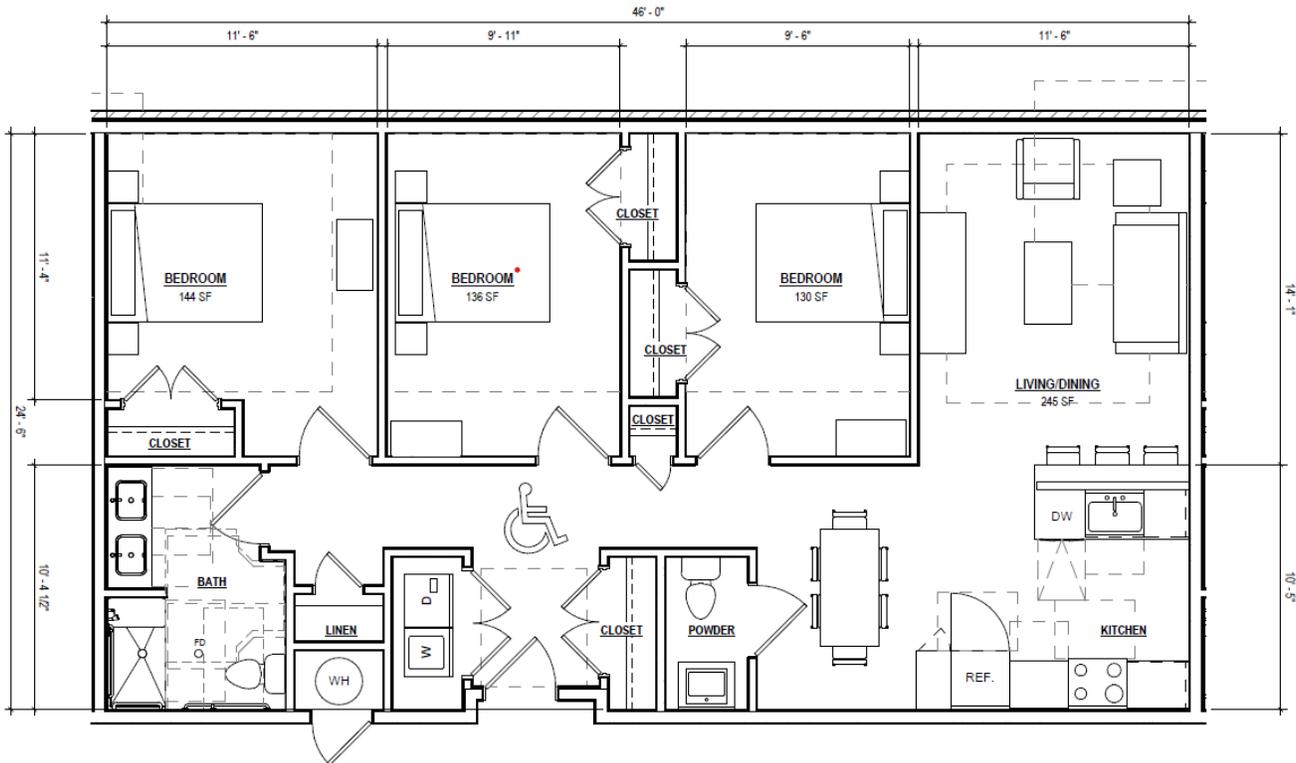
DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

APARTMENT COMPLEX – THREE-BEDROOM UNIT FLOOR PLAN



APARTMENT COMPLEX – ACCESSIBLE THREE-BEDROOM UNIT FLOOR PLAN



DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: CJLT (land owner), Nayda Cintron LP (project owner), WCRP (developer)

Property Address: 515-33 W. Cumberland, 2502, 2504, 2506, 2508, 2511-21, 2543-51 N. Fairhill, 2506-22, 2524, 2526 N. Reese

SOURCE OF FUNDS

| | Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|-------------------------------|-----------------|------------------------|----------------|--|
| Senior Debt | Yes | \$2,550,000.00 | 9.74% | PHFA PHARE |
| Subordinate Debt | Yes | \$3,000,000.00 | 11.45% | DHCD/PHDC City of Phila |
| Developer Equity | Yes | \$150,000.00 | 0.57% | \$150k Sponsor Loan |
| Other - describe to the right | Yes | \$16,305,649.00 | 62.25% | LIHTC Equity Investor |
| Other - describe to the right | Yes | \$48,544.00 | 0.19% | Estimated Energy Rebate |
| Other - describe to the right | Yes | \$1,000,000.00 | 3.82% | PHARE HTF |
| Other - describe to the right | Yes | \$1,500,000.00 | 5.73% | FHLB Pittsburgh |
| Other - describe to the right | Yes | \$1,000,000.00 | 3.82% | FHLB Boston |
| Other - describe to the right | Yes | \$1,631.00 | 0.01% | GP Capital Contribution |
| Other - describe to the right | Yes | \$635,931.00 | 2.43% | Deferred Fee |
| TOTAL SOURCE OF FUNDS | | \$26,191,755.00 | 100.00% | |

USE OF FUNDS

HARD COSTS

| | Cost | % Total | |
|--|------------------------|---------------|---|
| ACQUISITION | | | |
| Property Acquisition | \$11.00 | 0.00% | |
| Closing Costs | \$32,209.00 | 0.12% | |
| UNIT CONSTRUCTION | | | |
| Complete table at bottom of page | \$13,635,200.00 | 52.06% | |
| OTHER CONSTRUCTION | | | |
| Landscaping | \$100,000.00 | 0.38% | |
| Permits | \$40,000.00 | 0.15% | |
| Clearance and Demolition | \$1,106,046.00 | 4.22% | |
| Utility Connections & Tap Fees | \$126,601.00 | 0.48% | |
| INFRASTRUCTURE | | | |
| Streets and Sidewalks | \$132,220.00 | 0.50% | |
| Water and Sewer | \$1,000,000.00 | 3.82% | |
| Stormwater & Drainage | \$1,000,000.00 | 3.82% | |
| Impact Fees | \$0.00 | 0.00% | |
| OTHER HARD COSTS | | | |
| Hard Cost Contingency | \$977,913.00 | 3.73% | |
| Other - describe in space to the right | \$2,418,199.00 | 9.23% | Profit, Overhead, General Requirements and Bond Premium |
| TOTAL HARD COSTS | \$20,568,399.00 | 78.53% | |

SOFT COSTS

| | | | |
|--|-----------------------|---------------|---|
| PROFESSIONAL FEES | | | |
| Site Planning | \$69,170.00 | 0.26% | |
| Architecture & Engineering | \$875,963.00 | 3.34% | |
| Legal | \$110,000.00 | 0.42% | |
| Consultant | \$75,000.00 | 0.29% | Energy Consultant |
| Survey | \$16,000.00 | 0.06% | |
| Market Study | \$8,000.00 | 0.03% | |
| Environmental | \$154,453.00 | 0.59% | |
| Organization Expense | \$15,000.00 | 0.06% | Cost Cert, Org Fees |
| Other Consultants | \$100,000.00 | 0.38% | Geo Tech, Energy |
| FINANCE COSTS | | | |
| Construction Loan Interest | \$729,001.00 | 2.78% | |
| Construction Origination | \$153,500.00 | 0.59% | |
| Appraisal | \$4,000.00 | 0.02% | |
| Construction Insurance | \$120,000.00 | 0.46% | |
| Property Taxes | \$3,293.00 | 0.01% | |
| OTHER SOFT COSTS | | | |
| Holding Costs | \$0.00 | 0.00% | |
| Soft Cost Contingency | \$29,500.00 | 0.11% | |
| Developer Fee, if applicable | \$1,750,000.00 | 6.68% | |
| Other - describe in space to the right | \$157,550.00 | 0.60% | Misc. Fees, Rent Up, Furnishings, Testing, etc. |
| Other - describe in space to the right | \$874,351.00 | 3.34% | Reserves - Operating, Supp Ser, taxes and insurance |
| Other - describe in space to the right | \$378,575.00 | 1.45% | Syndication, PHFA and Lender Fees |
| TOTAL SOFT COSTS | \$5,623,356.00 | 21.47% | |

TOTAL DEVELOPMENT COST

\$26,191,755.00 100.00%

Construction/Rehab. Costs

| Unit Description | Unit Sq. Ft. | Cost/Sq. Ft. | Unit Cost | # Units | Total Const. Cost | Total Sq. Ft. | Total Sq. Ft. % |
|-------------------------|--------------|--------------|----------------|-----------|------------------------|---------------|-----------------|
| 1 bedroom /1 bathroom | 771 | \$400.00 | \$308,400.00 | 2 | \$616,800.00 | 1,542 | 2.7% |
| 2 bedroom /1 bathroom | 927 | \$400.00 | \$370,800.00 | 23 | \$8,528,400.00 | 21,321 | 37.4% |
| 3 bedroom /1.5 bathroom | 1,308 | \$400.00 | \$523,280.00 | 15 | \$7,849,200.00 | 19,623 | 34.5% |
| Common Areas | 14,465 | \$400.00 | \$5,786,000.00 | 1 | \$5,786,000.00 | 14,465 | 25.4% |
| TOTALS | | | | 41 | \$13,635,200.00 | 56,951 | 100.0% |

DEVELOPMENT FACT SHEET

Last Updated: 2/5/2026

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 | 515-33 W. Cumberland St | 139 ft | Vacant Lot | PLB | \$84,500 | 300,000.00 |
| 2 | 2502 N. Fairhill Street | 20 ft | Vacant Lot | PLB | \$50,400 | 50,000.00 |
| 3 | 2504 N. Fairhill Street | 16 ft | Vacant Lot | PLB | \$48,900 | 50,000.00 |
| 4 | 2506 N. Fairhill Street | 16 ft | Vacant Lot | PLB | \$48,900 | 50,000.00 |
| 5 | 2508 N. Fairhill Street | 16 ft | Vacant Lot | PLB | \$50,400 | 50,000.00 |
| 6 | 2511-21 N. Fairhill Street | 81 ft | Vacant Lot | PLB | \$61,200 | 220,000.00 |
| 7 | 2543-51 N. Fairhill Street | 138 ft | Vacant Lot | PLB | \$137,600 | 375,000.00 |
| 8 | 2506-22 N. Reese Street | 110 ft | Vacant Lot | PLB | \$112,800 | 400,000.00 |
| 9 | 2524 N. Reese Street | 15 ft | Vacant Lot | PLB | \$45,900 | 60,000.00 |
| 10 | 2526 N. Reese Street | 45 ft | Vacant Lot | PLB | \$46,000 | 160,000.00 |
| 11 | 2534-42 N. Reese Street | 60 ft | Vacant Lot | PLB | \$66,300 | 230,000.00 |