

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

RESOLUTION NO. 2026 - ____

RESOLUTION AMENDING RESOLUTION 2024-41 TO REMOVE 1317 SOUTH 20TH STREET, TO REDUCE THE NUMBER OF PROJECT UNITS, TO REVISE CONSTRUCTION PLANS, AND TO INCREASE THE MAXIMUM SALES PRICE FOR HOMEOWNERSHIP UNITS ON 1212 SOUTH 17TH STREET, 1511 SOUTH 20TH STREET, 1904 SOUTH 23RD STREET, 1216 SOUTH 31ST STREET, 1911 GERRITT STREET, 1932 TITAN STREET, AND 2044 TITAN STREET BY CHEESECAKE PROPERTIES LLC

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**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 (the “**Code**”);

WHEREAS, the Board of Directors (the “**Board**”), pursuant to Resolution 2024-41 adopted on October 8, 2024, approved the conveyance of 1212 South 17th Street, 1317 South 20th Street, 1511 South 20th Street, 1904 South 23rd Street, 1216 South 31st Street, 1911 Gerritt Street, 1932 Titan Street and 2044 Titan Street to Cheesecake Properties LLC (the “**Purchaser**”) for the development of eight (8) single-family homeownership units eligible for the Neighborhood Preservation Initiative’s Turn the Key program, to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“**AMI**”) for a price not to exceed \$250,000 (the “**Maximum Sales Price**”);

WHEREAS, the rapidly rising cost of construction materials and construction financing and the compliance costs related to the recent implementation of new Code regulations have led to increases in development and construction costs;

WHEREAS, because of soil conditions, the Purchaser has requested the removal of 1317 South 20th Street from the project, reducing the number of units to be built from eight (8) to seven (7), and approval for the addition of unfinished basements to three (3) of the remaining seven (7) units (the “**Project Units**”);

WHEREAS, the Purchaser has requested an increase in the Maximum Sale Price for the Project Units to \$280,000 to cover the additional development and construction costs, with the AMI limit for households to remain at or below 80% of AMI;

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve the removal of 1317 South 20th Street, a reduction in the number of Project Units to seven (7), the addition of unfinished basements to three (3) Project Units, and an increase in the Maximum Sales Price from \$250,000 to \$280,000, as requested by the Purchaser;

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

1. The removal of 1317 South 20th Street, the reduction in the number of Project Units to seven (7), the addition of unfinished basements to three (3) Project Units, and an increase in the Maximum Sales Price for the Project Units from \$250,000 to \$280,000 are in the best interests of the Land Bank and are hereby approved, subject to approval by resolution of Philadelphia City Council.

2. The approved revisions comply 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 approved revisions (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 (REVISED)

Last Updated: **March 5, 2026**

1. ADDRESS: 1212 S. 17th St.; (1317 S. 20th St. removed); 1511 S. 20th St.; 1904 S. 23rd St.; 1216 S. 31st St.; 1911 Gerritt St.; 1932 Titan St.; 2044 Titan St.

2. PROPERTY INFORMATION

Zip Code: 19145, 19146	Census Tract: 002100, 002200, 003100, 003300, 003701	Council District: 2
Zoning: RSA5, RM1	Lot Area: 6,050 SF	
OPA Value: \$1,010,500	Appraised Value: \$955,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Cheesecake Properties LLC	Type: Business / Legal Entity
Entity Owners: Antonio Cerqueira	
Mailing Address: 1918 Pemberton St, Philadelphia, PA 19146	
Authorized Contact: Antonio Cerqueira	
Application Date: May 24, 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: \$700	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 7
Units: 7 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 7,700 SF	Construction Cost / sq. ft.: \$185
Construction Costs: \$1,587,500.00	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: \$1,809,570.00	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 (REVISED)

Last Updated: March 5, 2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

All properties have been transferred into the Land Bank's inventory.

B. Amended Application Summary:

Cheesecake Properties will develop seven (7) instead of the original eight (8) single-family homes, add basements to three (3) homes, and increase the sale price. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details (Original):

- 8 Single-family homes
- Maximum sale price of \$250,000
- Target households with incomes at or below 80% AMI.
- 8 units with 2 stories, without basements, containing 3 bedrooms and 2 bathrooms.
- Approximately 1,100 SF each.
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

Unit Details (Revised due to geotechnical findings and updated cost estimates)

- 7 Single-family homes (removing 1317 S 20th St from the project)
- Maximum sale price of **\$280,000**
- Target households with incomes at or below 80% AMI.
- **4 units with 2 stories, without basements, containing 3 bedrooms and 2 bathrooms**
- **3 units with 2 stories, with basements, containing 3 bedrooms and 2 bathrooms**
- 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): July 29, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1212 S. 17th St.; 1511 S. 20th St.; 1904 S. 23rd St.; 1216 S. 31st St.; 1911 Gerritt St; 1932 Titan St., and 2044 Titan St. to Cheesecake Properties LLC for development as single-family homes.

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 (REVISED)

Last Updated: March 5, 2026

SITE PHOTOS

1212 S. 17th St.



1511 S. 20th St.



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

1932 Titan St.



2044 Titan St.



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

1911 Gerritt St.



1904 S. 23rd St.



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

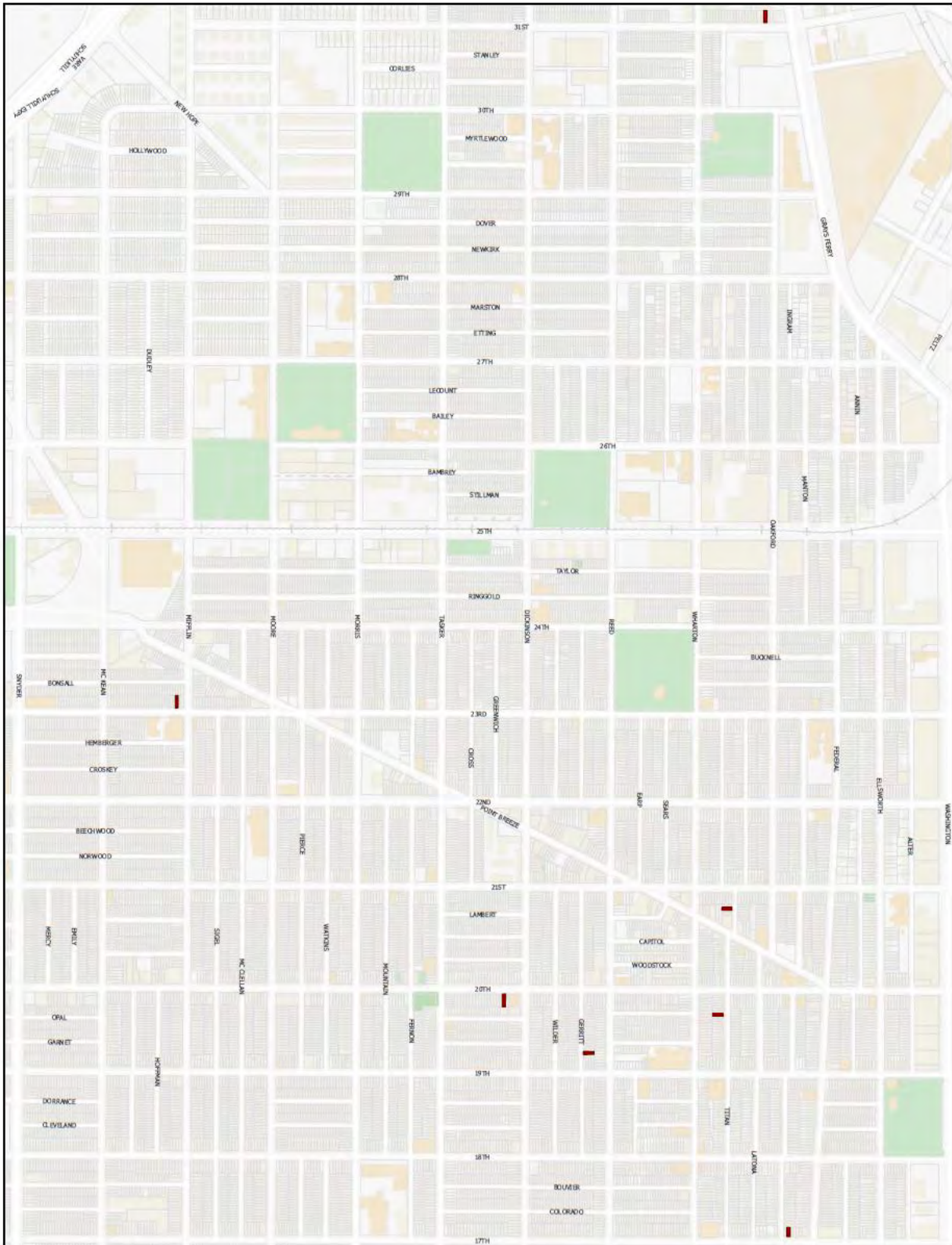
1216 S. 31st St.



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

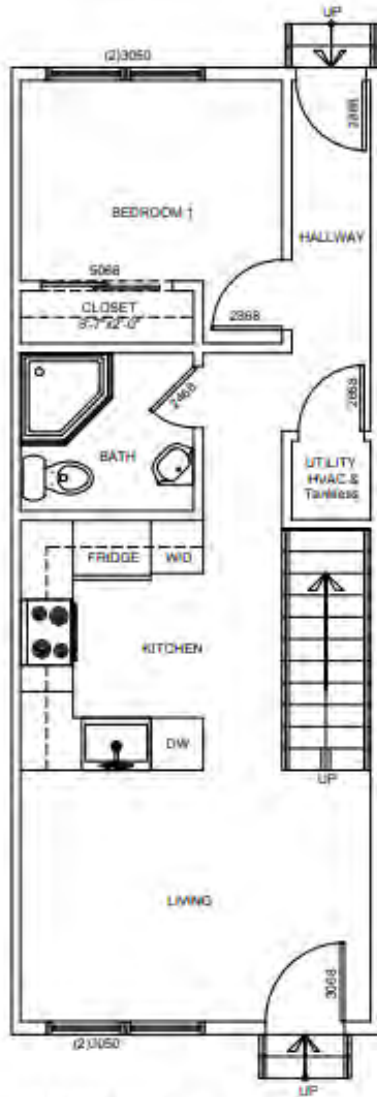
SITE MAP



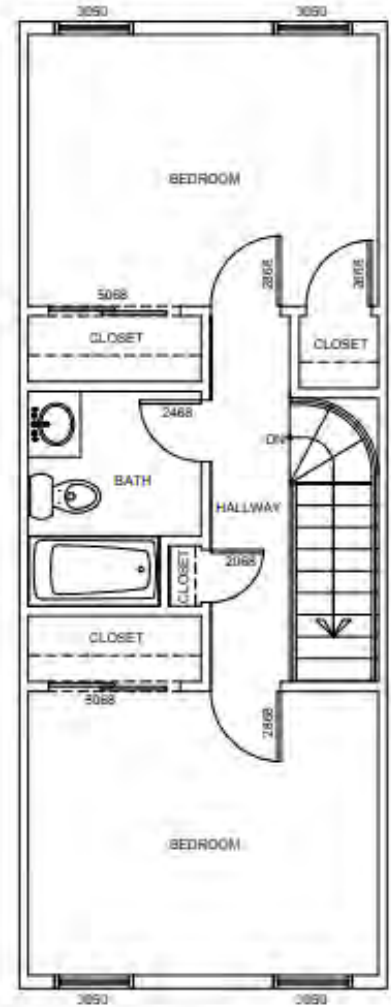
DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

FLOOR PLANS (1511 S. 20th St.; 1216 S. 31st St.; 1911 Gerritt St.; 2044 Titan St.)



1ST FLOOR PLAN
SCALE: 1/4" = 1'-0"

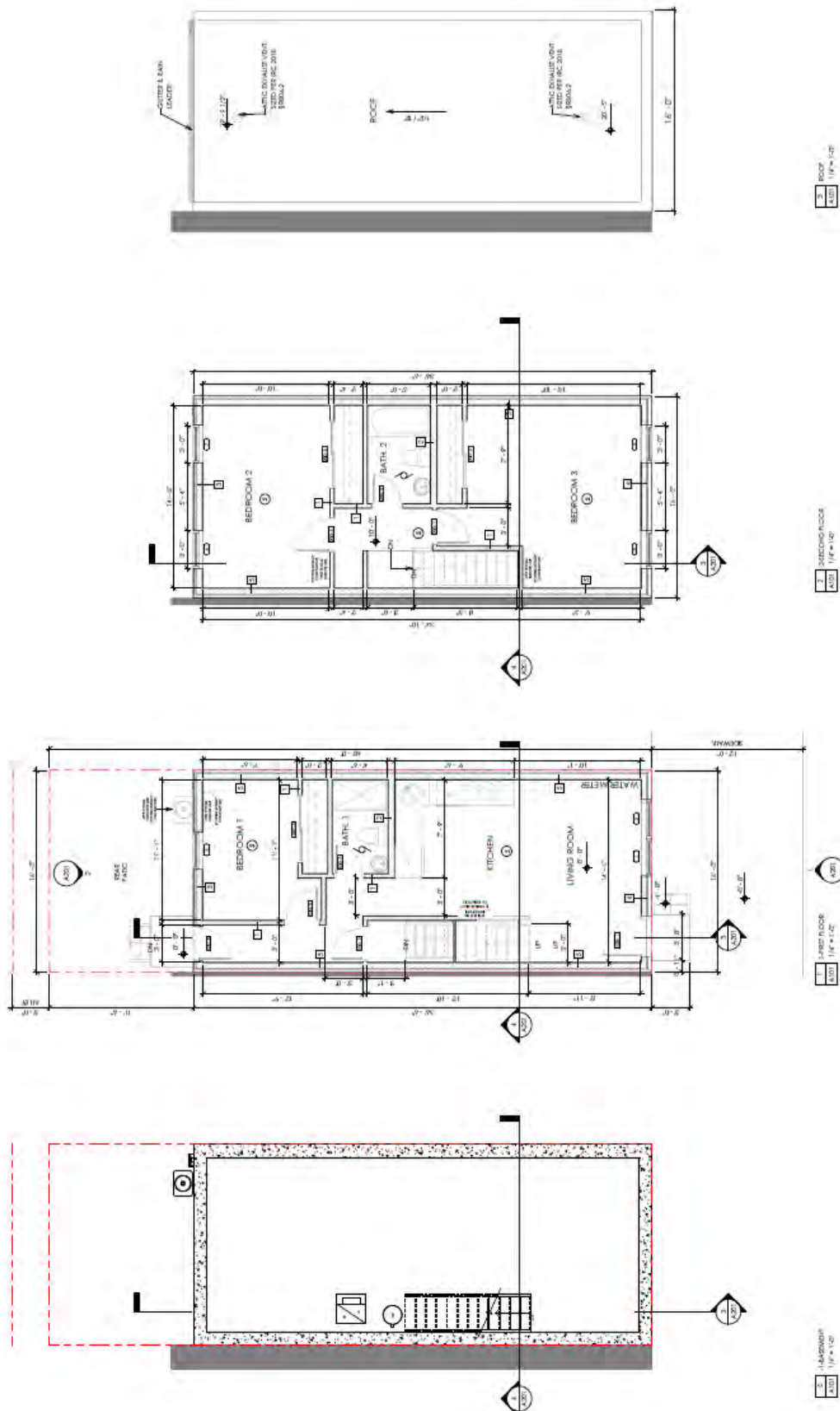


2ND FLOOR PLAN
SCALE: 1/4" = 1'-0"

DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

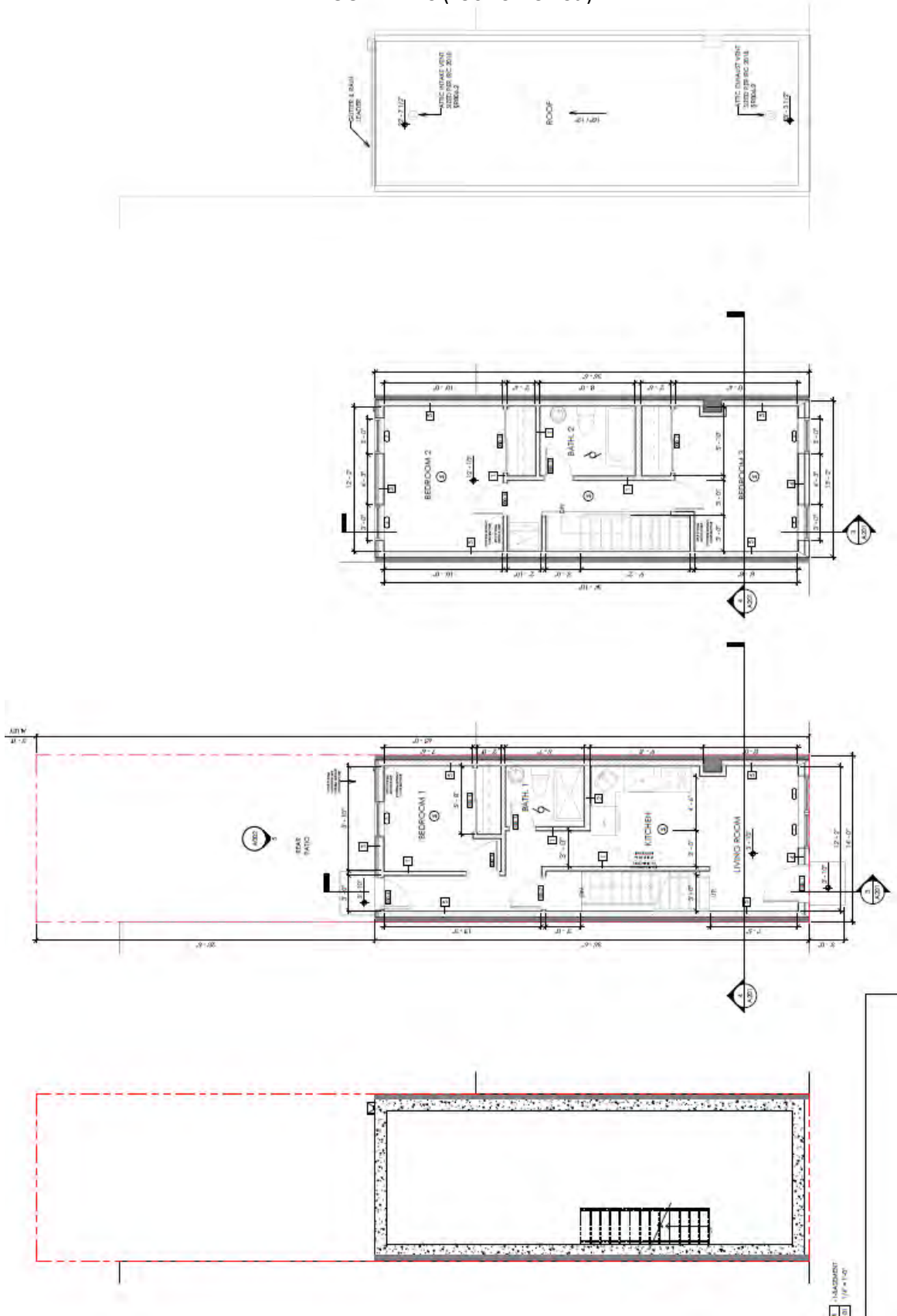
FLOOR PLANS (1212 S. 17th St.)



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

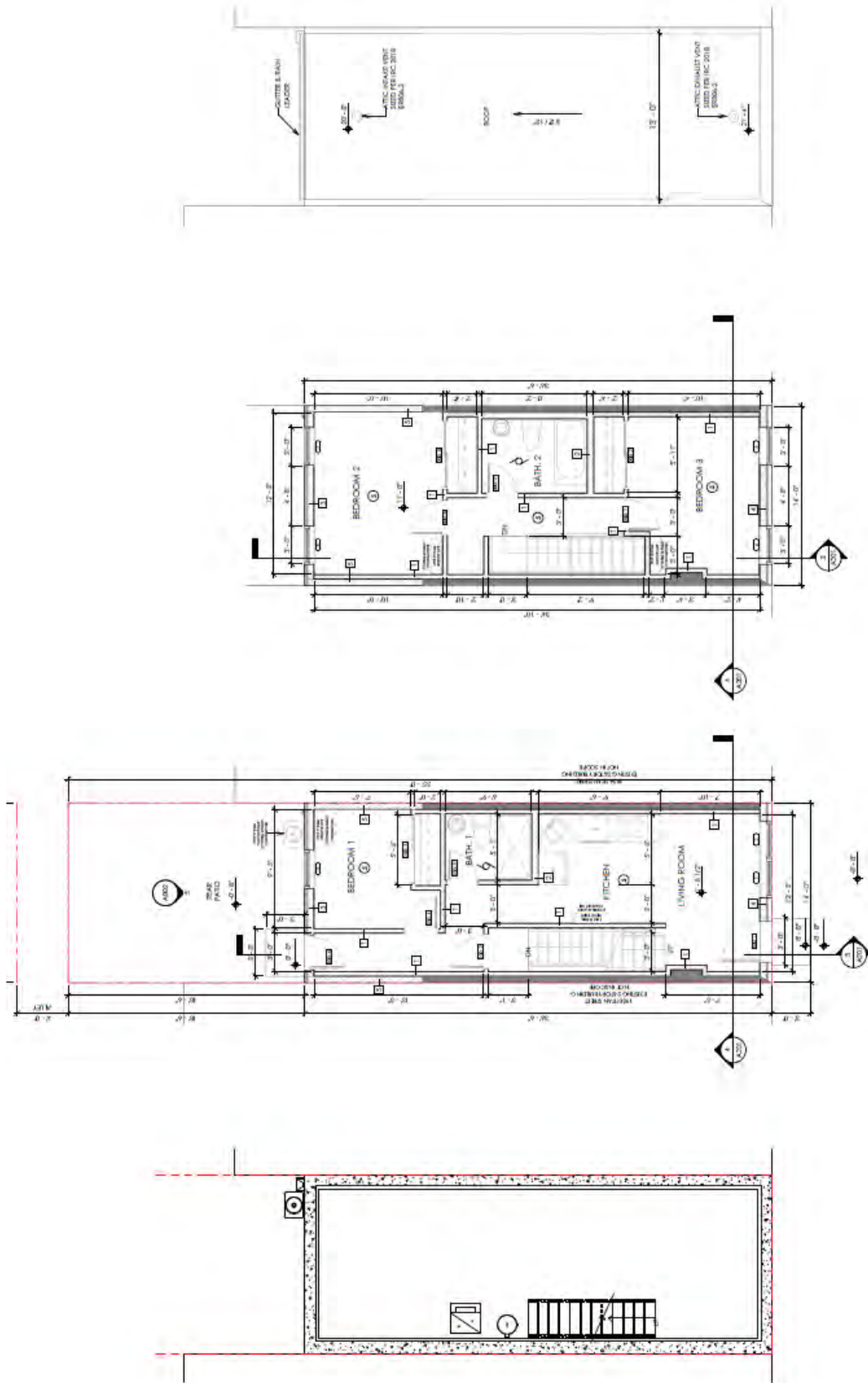
FLOOR PLANS (1904 S. 23rd St.)



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

FLOOR PLANS (1932 Titan St.)



DEVELOPMENT FACT SHEET (REVISED)

Last Updated: March 5, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Cheesecake Properties, LLC

Property Address: 1932 Titan St, 2044 Titan St, 1212 S 17th St, 1216 S 31st St, 1911 Gerrit St, 1511 S 20th St, 1904 S 23rd St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,314,000.00	72.61%	Finanta
Subordinate Debt	Yes	\$365,000.00	20.17%	PAF
Developer Equity	Yes	\$130,570.00	7.22%	Cheesecake Properties, LLC
TOTAL SOURCE OF FUNDS		\$1,809,570.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$700.00	0.04%
Closing Costs	\$5,000.00	0.28%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,424,500.00	78.72%
OTHER CONSTRUCTION		
Landscaping	\$4,800.00	0.27%
Permits	\$14,000.00	0.77%
Clearance and Demolition	\$7,500.00	0.41%
Utility Connections & Tap Fees	\$10,000.00	0.55%
INFRASTRUCTURE		
Streets and Sidewalks	\$7,000.00	0.39%
Water and Sewer	\$7,000.00	0.39%
Stormwater & Drainage	\$7,000.00	0.39%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$100,000.00	5.53%
TOTAL HARD COSTS	\$1,587,500.00	87.73%

ROI CALCULATION	
# of Units	7
Cost Per Unit	\$258,510.00
TOTAL COST	\$1,809,570.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$1,120,000.00
Price/unit Type 2	\$280,000.00
Total Sales Type 2	\$840,000.00
TOTAL SALES	\$1,960,000.00
Selling cost - 3%	\$58,800.00
NET SALES	\$1,901,200.00
Expected Profit	\$91,630.00
ROI	5.1%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$25,000.00	1.38%	
Legal	\$5,000.00	0.28%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$20,000.00	1.11%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$78,840.00	4.36%	
Construction Origination	\$13,140.00	0.73%	
Appraisal	\$1,000.00	0.06%	
Construction Insurance	\$17,000.00	0.94%	
Property Taxes	\$15,540.00	0.86%	
OTHER SOFT COSTS			
Holding Costs	\$5,000.00	0.28%	
Soft Cost Contingency	\$16,000.00	0.88%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$21,900.00	1.21%	Debt service Subordinate debt (6.00%)
Other - describe in space to the right	\$3,650.00	0.20%	Origination Subordinate debt (1%)
TOTAL SOFT COSTS	\$222,070.00	12.27%	
TOTAL DEVELOPMENT COST	\$1,809,570.00	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	Unit Type 1 (3 bed, 2 bath, no basement)	1,100	\$185.00	\$203,500.00	4	\$814,000.00	4,400	57.1%
2	Unit Type 2 (3 bed, 2 bath, finished basement)	1,100	\$185.00	\$203,500.00	3	\$610,500.00	3,300	42.9%
TOTALS						\$1,424,500.00	7,700	100.0%

DEVELOPMENT FACT SHEET (REVISED)

Last Updated: **March 5, 2026**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1212 S 17 th St	Vacant lot	PLB	\$192,900	\$125,000
2	1511 S 20 th St	Vacant lot	PLB	\$176,900	\$155,000
3	1904 S 23 rd St	Vacant lot	PLB	\$71,800	\$150,000
4	1216 S 31 st St	Vacant lot	PLB	\$24,600	\$150,000
5	1911 Gerritt St	Vacant lot	PLB	\$182,300	\$125,000
6	1932 Titan St	Vacant lot	PLB	\$180,500	\$125,000
7	2044 Titan St	Vacant lot	PLB	\$181,500	\$125,000

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

RESOLUTION NO. 2026 - ____

RESOLUTION AMENDING RESOLUTION 2022-57 TO REVISE UNIT SALES PRICE AND MAXIMUM INCOME ELIGIBILITY LEVEL FOR HOMEOWNERSHIP UNITS CONSTRUCTED ON 3033, 3035, 3037, 3039, 3041, 3045 AND 3047 MARTHA STREET BY BMK PROPERTIES, LLC

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**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 (the “**Code**”);

WHEREAS, the Board of Directors (the “**Board**”), pursuant to Resolution 2022-57 adopted on December 13, 2022, approved the conveyance of 3001 Martha Street to BMK Properties, LLC (the “**Purchaser**”) for the development of seventeen (17) single-family homeownership units eligible for the Neighborhood Preservation Initiative’s Turn the Key program, to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“**AMI**”) (the “**Maximum Income Eligibility Level**”) for a price not to exceed \$250,000, with an increase to \$265,000 approved in September 2024 (the “**Maximum Sales Price**”);

WHEREAS, the Land Bank subsequently subdivided 3001 Martha Street, resulting in the creation of twenty (20) individual parcels known as 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047 and 3049 Martha Street;

WHEREAS, the Land Bank conveyed nineteen (19) of the twenty (20) parcels (3013 Martha Street to 3049 Martha Street (“the **Project**”)) to the Purchaser in March 2024, approving the addition of two (2) units to the Project;

WHEREAS, the rapidly rising cost of construction materials and construction financing and the compliance costs related to the recent implementation of new Code regulations have led to increases in development and construction costs for the Project;

WHEREAS, the Purchaser has requested an increase in the Maximum Sales Price from \$265,000 to \$280,000 for seven (7) unsold units (3033, 3035, 3037, 3039, 3041, 3045 and 3047 Martha Street, the “**Unsold Project Units**”) to offset the additional costs;

WHEREAS, the Purchaser has also requested approval for an increase in the Maximum Income Eligibility Level for the Unsold Project Units from eighty percent (80%) of AMI to one hundred percent (100%) of AMI in accordance with Turn the Key program parameters to facilitate the approval of first-time homebuyers, with no impact on the mortgage amount to be financed by the homebuyer due to a higher Turn the Key subsidy at the higher Maximum Sales Price;

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve an increase from \$265,000 to \$280,000 in the Maximum Sales Price for the Unsold Project Units and an increase in the Maximum Income Eligibility Level for the Unsold Project Units from eighty percent (80%) of AMI to one hundred percent (100%) of AMI;

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

1. An increase in the Maximum Sales Price from \$265,000 to \$280,000 for the Unsold Project Units and an increase in the Maximum Income Eligibility Level for the Unsold Project Units from eighty percent (80%) of AMI to one hundred percent (100%) of AMI are in the best interests of the Land Bank and are hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The approved revisions comply 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 approved revisions (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 _____

Name of Developer Applicant: BMK Properties, LLC (“Developer”)

Nature of Transaction: By Resolution No. 2022-57, adopted December 13, 2022, the Board approved the conveyance of 3001 Martha Street to the Developer for the development of seventeen (17) single-family homes units eligible for the Neighborhood Preservation Initiative’s Turn the Key program, to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“AMI”) for a Maximum Sales Price not to exceed \$250,000.

The Land Bank subsequently subdivided 3001 Martha Street, resulting in the creation of twenty (20) individual parcels known as 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047 and 3049 Martha Street.

In March 2024, the Land Bank conveyed nineteen (19) of the twenty (20) parcels (3013 Martha Street to 3049 Martha Street) to the Developer, approving the addition of two (2) units to the Project. A price increase from \$250,000 to \$265,000 was approved administratively in September 2024.

The Developer has incurred rising construction and financing costs over the course of the development and has therefore requested an increase in the Maximum Sales Price to \$280,000 for seven (7) unsold properties to help cover the increased costs. Furthermore, there have been industry changes for home mortgage lenders requiring them to employ stricter underwriting criteria, making it increasingly difficult to approve applicants at or below 80% of AMI. The Developer is therefore requesting an increase in the AMI level to 100% AMI; this increase will provide the home mortgage lenders and the developer more latitude to approve first-time homebuyers. Since the Turn the Key subsidy increases by \$15,000 for a price increase from \$265,000 to \$280,000, the amount a homebuyer must finance remains the same after the TTK subsidy is applied.

The Board is being asked to approve an increase in the Maximum Sales Price from \$265,000 to \$280,000 and an increase in the AMI level from 80% AMI to 100% AMI for seven (7) unsold units on Martha Street in order to cover the Developer’s increased construction and development costs and facilitate underwriting of the primary mortgage by home mortgage lenders.

UNSOLD PROPERTIES:

3033, 3035, 3037, 3039, 3041, 3045 and 3047 Martha Street

COMMENTS OR OTHER CONDITIONS:

All other terms of Resolution No. 2022-57, adopted December 13, 2022, shall remain in full force and effect.

MARCH 10, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.1

RESOLUTION NO. 2026 – ___

**RESOLUTION AUTHORIZING CONVEYANCE OF
1601, 1605, 1616, 1618 AND 1620 NORTH 16TH STREET
TO HOW AFFORDABLE HOUSING, 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 the five properties known as 1601, 1605, 1616, 1618 and 1620 North 16th Street (collectively, the “**Property**”) to HOW Affordable Housing, 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 Ten Thousand and 00/100 U.S. Dollars (\$10,000.00) 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.

<p>Adopted by Philadelphia Land Bank Board of Directors on _____. Philadelphia City Council Resolution No. _____ dated _____.</p>

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

1. **ADDRESS:** 1601, 1605, 1616, 1618 & 1620 N. 16th Street

2. PROPERTY INFORMATION

Zip Code: 19121	Census Tract: 014700	Council District: 5
Zoning: RM1	Lot Area: 17,939 SF	
OPA Value: \$2,571,300	Appraised Value: \$1,550,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: HOW Affordable Housing LLC	Type: Business / Legal Entity
Entity Owners: Gary Jonas, Andrew Blum, William McLaughlin, Gary Risler	
Mailing Address: 20 Fayette Street, Conshohocken, PA 19428	
Authorized Contact: Isaac Singleton	
Application Date: April 25, 2025	

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$10,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 9 duplexes
Units: 18 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 20,790 SF	Construction Cost / sq. ft.: \$175.00
Construction Costs: \$3,889,179	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: \$4,363,429	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE 20 % 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: March 4, 2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties are currently owned by the PRA and are in the process of being transferred to the Land Bank.

B. Application Summary:

HOW Affordable Housing, LLC will develop nine (9) duplexes yielding eighteen (18) homeownership condominium units. All duplexes will be three-story buildings with basements. Each unit will consist of three (3) bedrooms and two (2) bathrooms. Applications were solicited via a Request for Proposals (RFP) for the properties, and the applicant was the most qualified bidder for the properties. A total of three (3) proposals were submitted. An EOP plan will apply for this project.

C. Unit Details:

- Nine (9) duplex buildings yielding eighteen (18) homeownership condominium units
- 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 nine (9) duplex buildings will be three-story with basements
- The eighteen (18) condo units will be approximately 1,100 – 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): February 26, 2026

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1601, 1605, 1616, 1618 & 1620 N. 16th Street to HOW Affordable Housing, LLC for the development of nine (9) duplexes yielding eighteen (18) homeownership condominium units.

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: March 4, 2026

SITE PHOTOS

1601 N. 16th Street



1605 N. 16th Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

1616 N. 16th Street



1618 N. 16th Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

1620 N. 16th Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

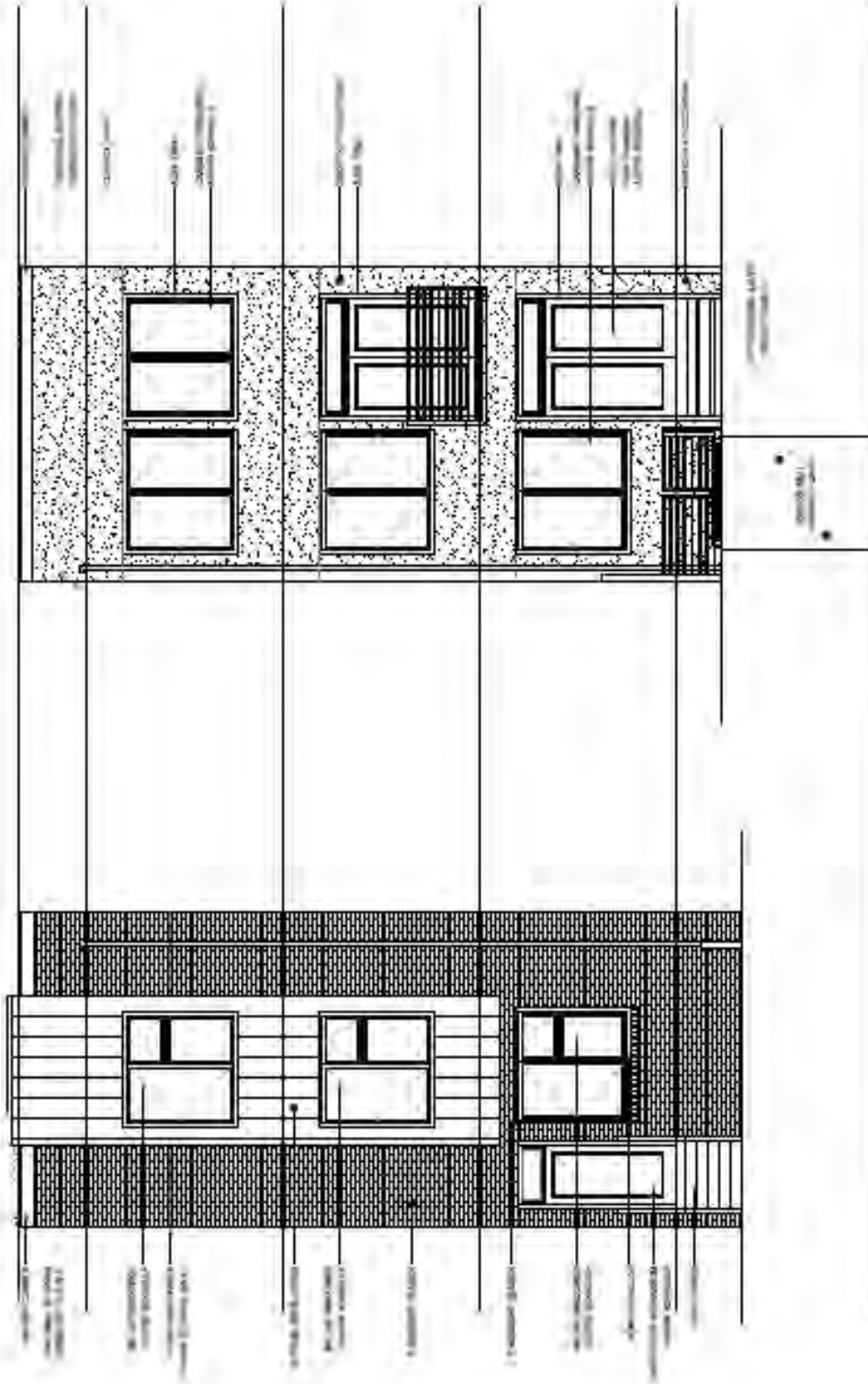
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

ELEVATIONS



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

FLOOR PLANS



1 - 3RD FLOOR PLAN
10/1/2025

2 - 2ND FLOOR PLAN
10/1/2025

3 - 1ST FLOOR PLAN
10/1/2025

4 - COMMON HALL PLAN
10/1/2025

905-28-N16TH01
Philadelphia, PA

SD1.1 FLOOR PLANS

NO.	DATE	SCALE	DESCRIPTION	DRAWN BY	EXTENDED BY
1	10/1/2025	AS SHOWN	3RD FLOOR PLAN	SD	SD
2	10/1/2025	AS SHOWN	2ND FLOOR PLAN	SD	SD
3	10/1/2025	AS SHOWN	1ST FLOOR PLAN	SD	SD
4	10/1/2025	AS SHOWN	COMMON HALL PLAN	SD	SD

1601-20 N 16TH ST
PHILADELPHIA, PA



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: HOW Affordable Housing, LLC

Property Address: 1601, 1605, 1616, 1618, 1620 N 16th St Philadelphia PA

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,272,571.47	75.00%	Northmarq Capital Markets - LOI
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$1,090,857.16	25.00%	HOW
TOTAL SOURCE OF FUNDS		\$4,363,428.63	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$10,000.00	0.23%	
Closing Costs	\$49,116.38	1.13%	
UNIT CONSTRUCTION			
Complete table at bottom of page	\$3,638,250.00	83.38%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	included in construction
Permits	\$9,900.00	0.23%	
Clearance and Demolition	\$0.00	0.00%	included in construction
Utility Connections & Tap Fees	\$0.00	0.00%	included in construction
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	included in construction
Water and Sewer	\$0.00	0.00%	included in construction
Stormwater & Drainage	\$0.00	0.00%	included in construction
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$181,912.50	4.17%	
TOTAL HARD COSTS	\$3,889,178.88	89.13%	

ROI CALCULATION	
# of Units	18
Cost Per Unit	\$242,412.70
TOTAL COST	\$4,363,428.63
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$5,040,000.00
Price/unit Type 2	
Total Sales Type 2	\$0.00
TOTAL SALES	\$5,040,000.00
Selling cost - 3%	\$151,200.00
NET SALES	\$4,888,800.00
Expected Profit	\$525,371.38
ROI	12.0%

SOFT COSTS

	Cost	% Total	
PROFESSIONAL FEES			
Site Planning	\$20,000.00	0.46%	
Architecture & Engineering	\$135,000.00	3.09%	
Legal	\$10,000.00	0.23%	
Consultant	\$0.00	0.00%	
Survey	\$9,000.00	0.21%	
Market Study	\$0.00	0.00%	
Environmental	\$4,000.00	0.09%	
Organization Expense		0.00%	
Other Consultants	\$10,800.00	0.25%	
FINANCE COSTS			
Construction Loan Interest	\$174,636.00	4.00%	
Construction Origination	\$54,573.75	1.25%	
Appraisal	\$18,000.00	0.41%	
Construction Insurance	\$0.00	0.00%	
Property Taxes	\$12,500.00	0.29%	
OTHER SOFT COSTS			
Holding Costs	\$10,000.00	0.23%	
Soft Cost Contingency	\$9,440.00	0.22%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$6,300.00	0.14%	Geotech
TOTAL SOFT COSTS	\$474,249.75	10.87%	
TOTAL DEVELOPMENT COST	\$4,363,428.63	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	Unit Type 1 (Lower Level)	1,120	\$175.00	\$196,000.00	9	\$1,764,000.00	10,080	48.5%
2	Unit Type 2 (Upper Level)	1,190	\$175.00	\$208,250.00	9	\$1,874,250.00	10,710	51.5%
	TOTALS				18	\$3,638,250.00	20,790	100.0%

DEVELOPMENT FACT SHEET

Last Updated: March 4, 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	1601 N. 16 th Street	36 ft	Vacant Lot	PRA	\$550,300	\$325,000
2	1605 N. 16 th Street	36 ft	Vacant Lot	PRA	\$548,100	\$325,000
3	1616 N. 16 th Street	23 ft	Vacant Lot	PRA	\$369,100	\$250,000
4	1618 N. 16 th Street	23 ft	Vacant Lot	PRA	\$551,900	\$325,000
5	1620 N. 16 th Street	23 ft	Vacant Lot	PRA	\$551,900	\$325,000

MARCH 10, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.1

RESOLUTION NO. 2026 – ___

**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: **March 4, 2026**

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 single-family homes
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: \$6,850,030	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: March 4, 2026

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 Total homes ranging at approximately 1,375 SF
- 15 homes will be two stories and will contain 3 bedrooms and 2 bathrooms with no basement.
- 15 homes will be three stories and will contain 3 bedrooms and 2 bathrooms with no basement
- The lots to be consolidated are: 503 and 505 Diamond St.; 309 and 311 W. Susquehanna Ave.; 516 and 518 Edgley St.; 2210 and 2212 N. Leithgow St.; 2306 and 2308 N. Leithgow St.; 2310 and 2312 N. Leithgow St.; and 2305, 2037, and 2309 N. Lawrence St.
- Targets buyers with incomes at or below 100% AMI.
- Eligible for the Neighborhood Preservation Initiative's Turn the Key program – max 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; July 24, 2025, and January 8, 2026

7. STAFF RECOMMENDATION

Staff recommends the disposition of 509, 511, 534, 536 W. Dauphin St.; 310, 313, 503, 505 Diamond St.; 516, 518 Edgley St.; 2305, 2307, 2309 N. Lawrence St.; 2210, 2212, 2233, 2306, 2308, 2310, 2312 N. Leithgow St.; 447 W. Norris St.; 2202, 2204 N. Orkney St.; 2206 N. Orianna St.; 2049, 2138, 2236, 2252, 2254 N. Reese St.; 304, 309, 311, 323, 512 W. Susquehanna Ave.; and 2054, 2151 N. 5th St. 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 – 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

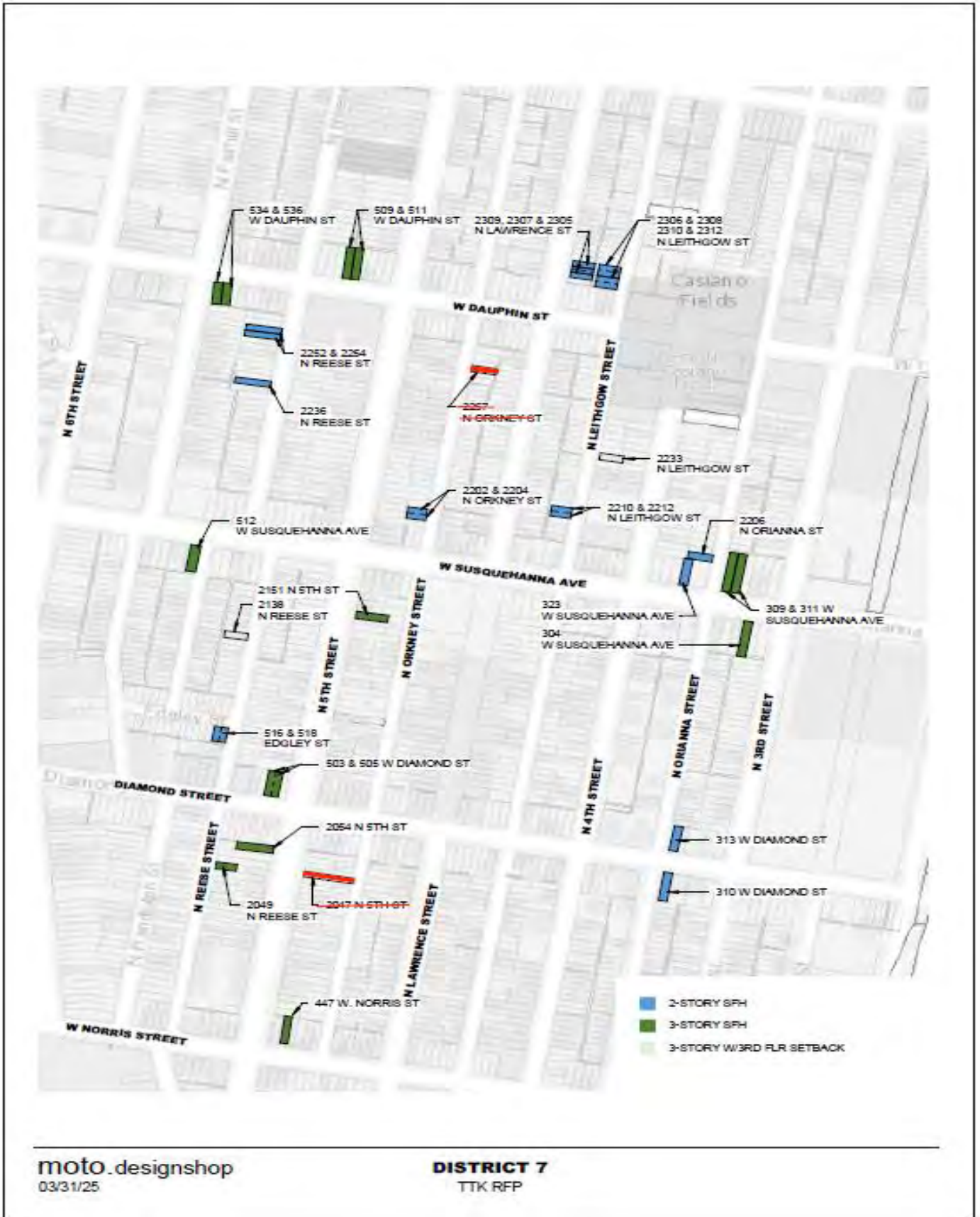
Sources and Uses (Excel spreadsheet)

Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

SITE PHOTOS

310 Diamond Street



313 Diamond Street



503 Diamond Street



505 Diamond Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

304 W. Susquehanna Avenue



323 W. Susquehanna Avenue



309 W. Susquehanna Avenue



311 W. Susquehanna Avenue



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

509 W. Dauphin Street



511 W. Dauphin Street



534 W. Dauphin Street



536 W. Dauphin Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

512 W. Susquehanna Avenue



447 W. Norris Street



516 Edgley Street



518 Edgley Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

2054 N. 5th Street



2151 N. 5th Street



2049 N. Reese Street



2138 N. Reese Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

2236 N. Reese Street



2233 N. Leithgow Street



2252 N. Reese Street



2254 N. Reese Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

2210 N. Leithgow Street



2212 N. Leithgow Street



2306 N. Leithgow Street



2308 N. Leithgow Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

2310 N. Leithgow Street



2312 N. Leithgow Street



2202-2204 N. Orkney Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

2206 N. Orianna Street



2305 N. Lawrence Street



2307 N. Lawrence Street



2309 N. Lawrence Street



DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

FLOOR PLANS & ELEVATIONS



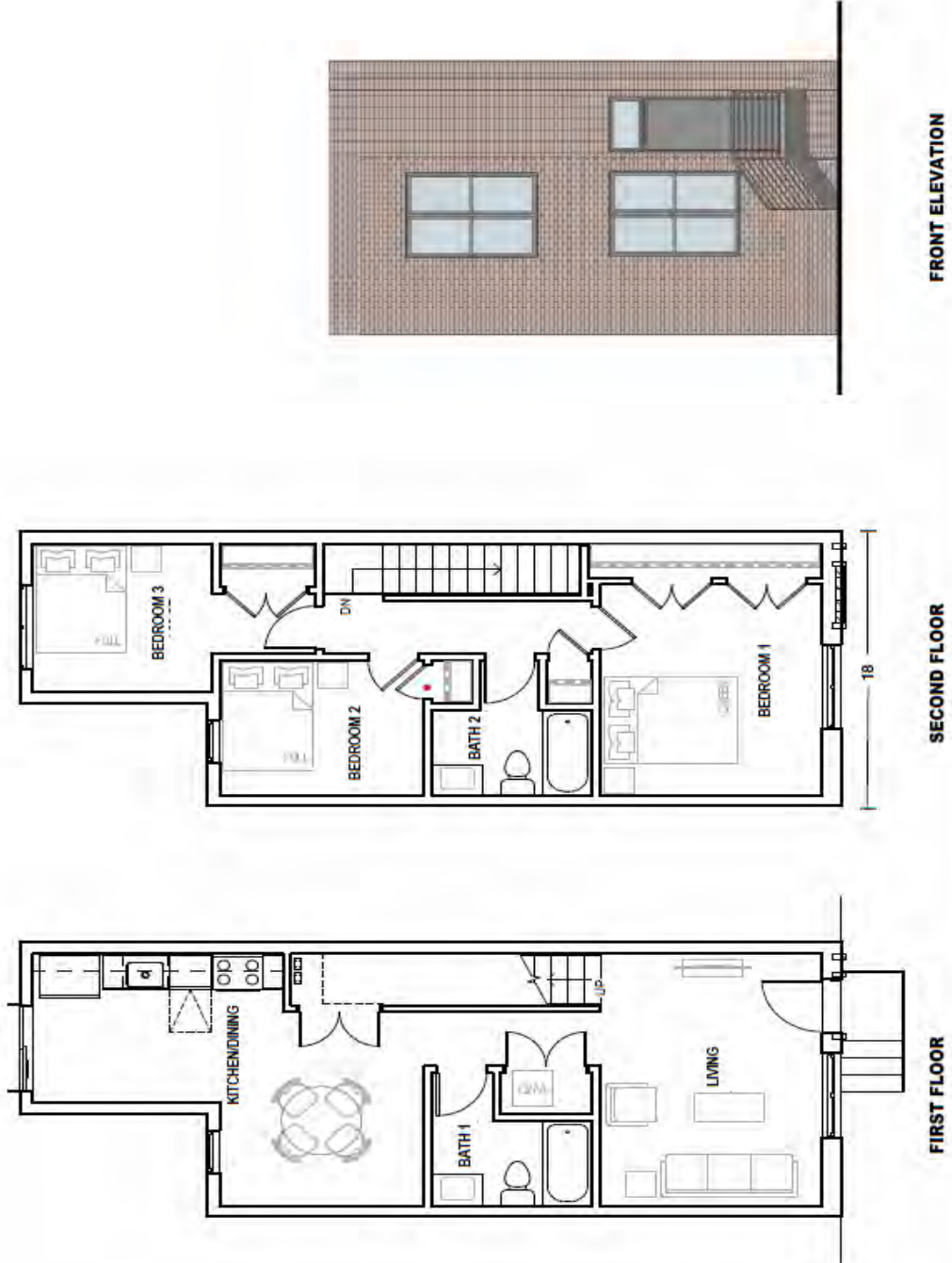
3/16" = 1'-0"

2-STORY SFH

moto.designshop
03/31/25

DEVELOPMENT FACT SHEET

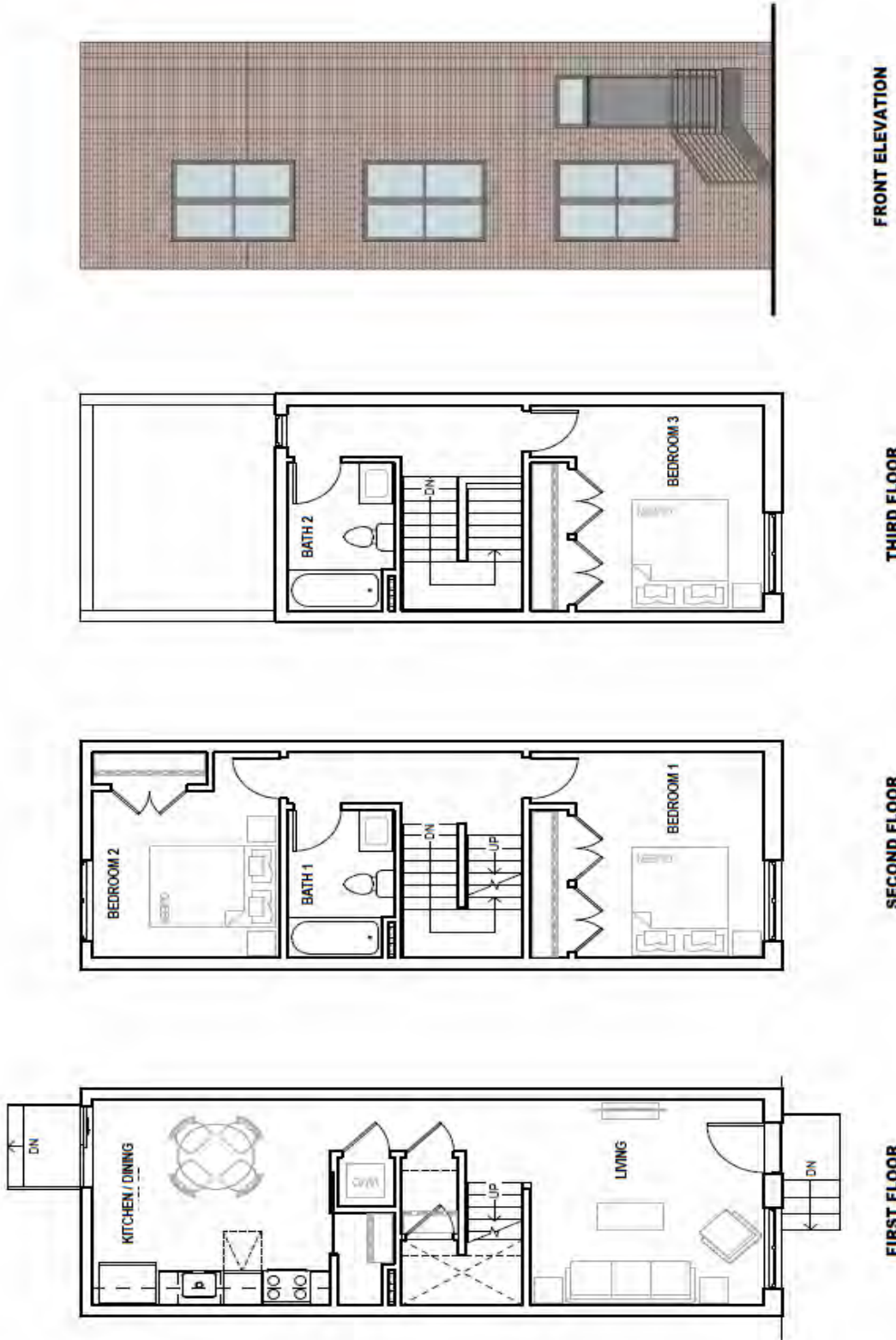
Last Updated: March 4, 2026



3/16" = 1'-0"
310 Diamond St
2-STORY SFH
18 foot wide Lot
moto.designshop
03/31/25

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026



FRONT ELEVATION

THIRD FLOOR

SECOND FLOOR

FIRST FLOOR

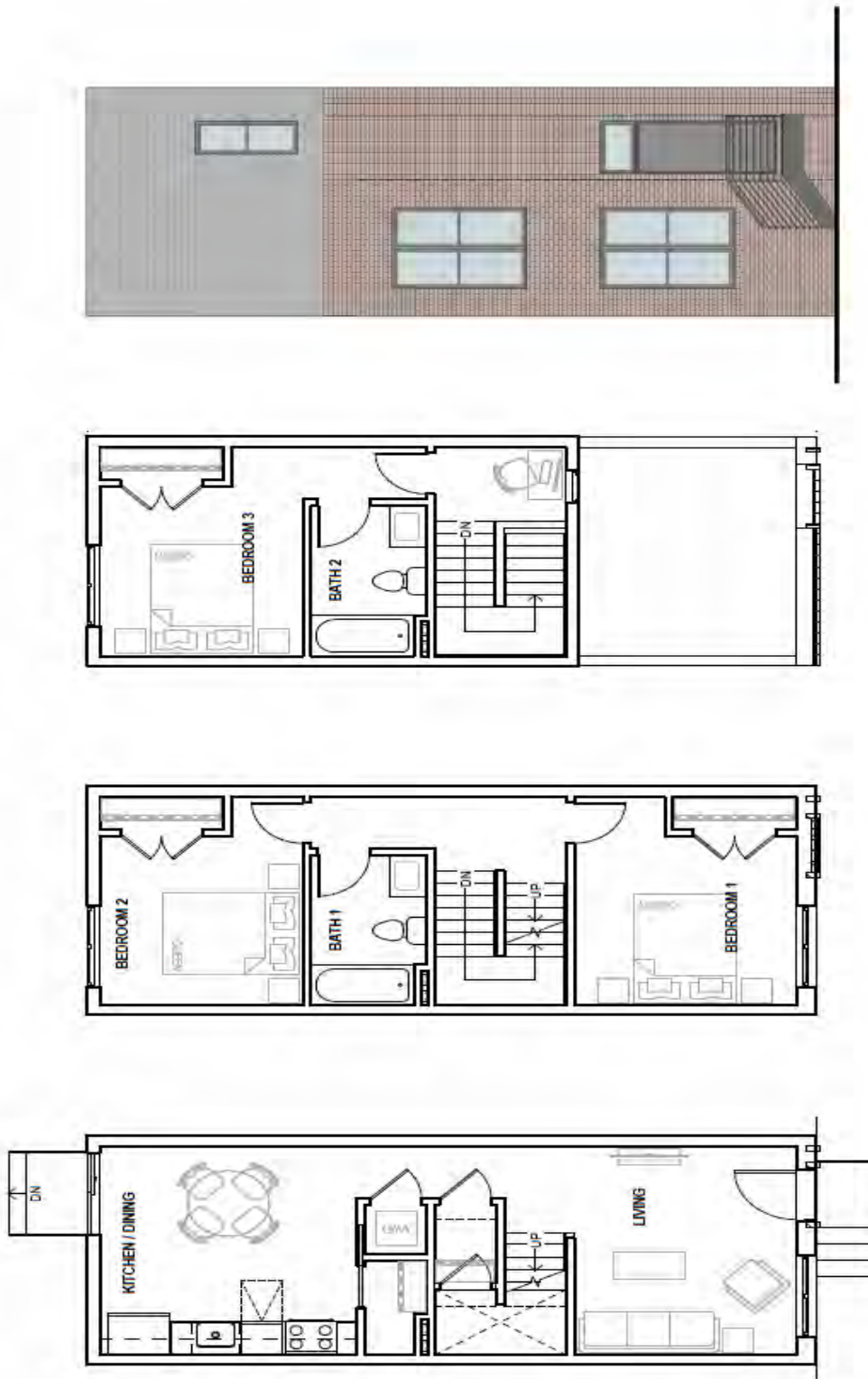
3/16" = 1'-0"

3-STORY SFH

moto.designshop
03/31/25

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026



FRONT ELEVATION

THIRD FLOOR

SECOND FLOOR

FIRST FLOOR

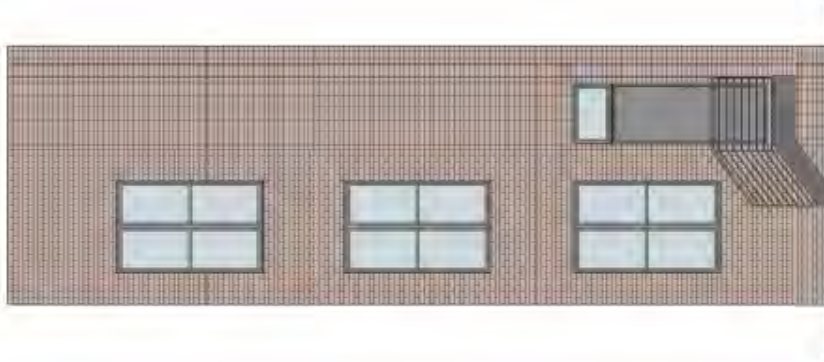
3-STORY WITH SETBACK

moto.designshop
03/31/25

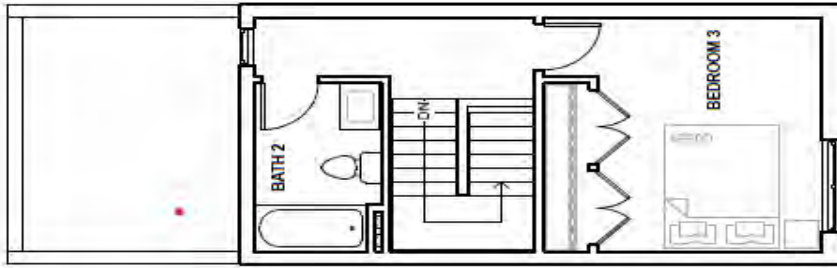
3/16" = 1'-0"

DEVELOPMENT FACT SHEET

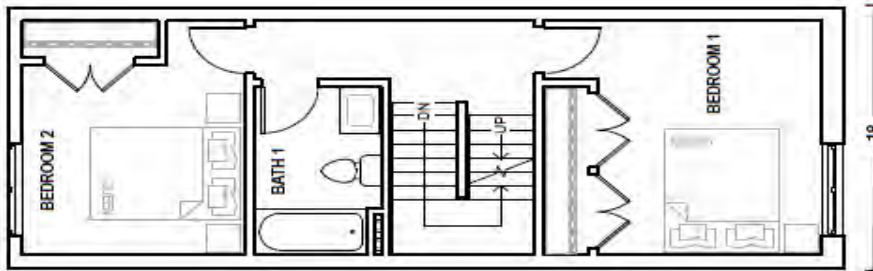
Last Updated: March 4, 2026



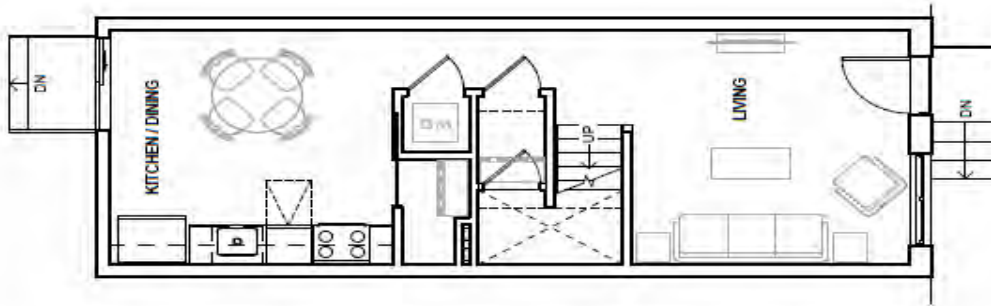
FRONT ELEVATION



THIRD FLOOR



SECOND FLOOR



FIRST FLOOR

2054 N 5th St
512 W. Susquehanna

3/16" = 1'-0"

3-STORY SFH
18 Foot Wide Lots

moto.designshop
03/3/25

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group, LLC

509, 511, 534, 536 W. Dauphin St.; 310, 313, 503, 505 Diamond St.; 516, 518 Edgley St.; 2305, 2307, 2309 N. Lawrence St.; 2210, 2212, 2233, 2306, 2308, 2310, 2312 N. Leithgow St.; 447 W. Norris St.; 2206 N. Orianna St.; 2202, 2204 N. Orkney St.;

Property Address: 2049, 2138, 2236, 2252, 2254 N. Reese St.; 304, 309, 311, 323, 512 W. Susquehanna Ave.; 2054, 2151 N. 5th St.

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Yes	\$6,719,535.00	89.99%	Legacy Capital
		0.00%	
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	
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

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%
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 bed/2 bath	1,375	\$151.00	\$207,625.00	30	\$6,228,750.00	41,250	100.0%
TOTALS						\$6,228,750.00	41,250	100.0%

DEVELOPMENT FACT SHEET

Last Updated: March 4, 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	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

DEVELOPMENT FACT SHEET

Last Updated: March 4, 2026

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
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
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