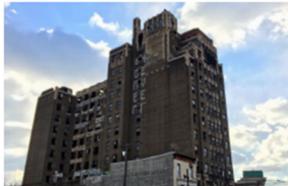


Market Analysis for Market Rate Housing



Key Technical Applications

Market Analysis

Social Impact Analysis

Economic

Development Analysis

Beury Building Market Feasibility Study, 2016

Econsult Solutions, Inc. (ESI) was retained by Shift Capital to perform a market feasibility analysis for the proposed redevelopment of the Beury Building, a vacant historic 13-story art-deco high rise into a mixed-use, mixed-income development facility.

The project Shift Capital is developing will transform the 111,867 square foot building to include 30 market rate rental units and 50 affordable rate rental units. The first floor (5,253 square feet) will be allocated for retail and 14,749 square feet will be allocated for commercial offices on the second, third, twelfth and thirteenth floors.

ESI analyzed economic trends across Philadelphia and North Philadelphia and conducted an analysis of the residential demand factors and competitive supply environment in the area. In addition, the report analyzes the current and further market conditions for the proposed market rate residential units and takes a brief look at the retail and office asking rents for comparable developments in the area.

The report examines the existing neighborhood characteristics, economic development, employment statistics, land use, and natural amenities for the area surrounding the proposed development.

ESI compared the rents for affordable rent housing complexes as well as market rent housing at over 30 comparable properties in the area on Broad Street, Germantown Avenue and on Erie Avenue. ESI concluded that the target market for residents at the Beury Building will be graduate students and staff at Temple Hospital and Shriners Hospital for Children. While the target market for the commercial space will be organizations that can provide products and services to the residents of the affordable units.

Project Information

Location: Philadelphia, PA

Client: Shift Capital

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