



# The Germantown Conservancy

## The Board of Directors

### Resolution 2009-3

A Resolution authorizing the Conservancy to file a petition under Act 135, the Abandoned and Blighted Property Conservatorship Act and provide a Preliminary Plan as required thereto, and other matters.

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Whereas, the General Assembly enacted an act of November 26, 2008, P.L. 1672, No. 135, the Abandoned and Blighted Property Conservatorship Act and The Germantown Conservancy, Inc., was so organized to petition the court to obtain appointment as conservatorship under the aforesaid Act for the benefit of all residents, taxpayers and stakeholders;

N ow T herefore be it Resolved, that the Board of Directors does authorize filing a petition under Act 135 with the Orphans Court Division of the First Judicial District, the Philadelphia Court of Common Pleas seeking appointment as conservator of multiple properties thereto, this Enabling Resolution constituting the **Preliminary Plan** as required under 68 P.S. § 1104(b)(3) as follows:

**1. Germantown Background and Current Status.**

- (1) *Scope of Crisis.* — Despite its historical importance, Germantown, consisting of the 12th (Lower Germantown), 59th (Upper Germantown) 22nd (Mt. Airy) and 9th Wards (Chestnut Hill), suffers from adverse economic and political factors that results in 12.5% abandoned housing units as percentage of total housing stock, as compared to 9.01% for Pennsylvania and 8.99% for the U.S., according to the Philadelphia City Planning Commission (“PCPC”). In six 12th Ward census tracts, over 1,396 houses are abandoned, another 2,482 houses in violation of City building codes. *Id.* According to the Philadelphia Redevelopment Authority, Germantown has 77% of abandoned properties in Northwest Philadelphia. A significant portion of the 12th Ward is certified as blighted by PCPC pursuant to the Urban Redevelopment Law (“URL”). 35 P.S. § 1701 *et seq.* The national housing bubble burst will increase abandoned housing, according to sub-prime loan data from the Federal Reserve’s Home Mortgage Disclosure Act (“HMDA”). Five Germantown census tracts are high cost loan rates greater than 50% of standard loan costs, 10 census tracts are from 25% to 50% four census tracts 10% to 25% and only one is less than 10% over standard loan costs. HMDA data suggests that Germantown will face a predicted 18 month foreclosure rate from 7% to 10%. The Phila. City Office of Housing and Community Development (OHCD) targets Germantown at high risk for sub-prime mortgage foreclosures.
- (2) *Factors Accelerating Downward Spiral.* — Germantown has two unique attributes that accelerates “downward spiral” (continuously accelerating downward movement in economic activity). First, it suffers from political self-dealing exploiting public largess aimed for community redevelopment, due to the deep-seated political I-culture which particularly inflicts Pennsylvania. Daniel J. Elazar, *American Federalism: A View from the States* 85-94 (1966). Despite spending at least \$1.8 million annually to remove blight, the City “has little to show for this effort,” according to a Pennsylvania Horticultural Society (October, 1999) analysis. Secondly, Germantown has a large volume of colonial, early Federal and Victorian-era mansions which high maintenance costs induce owners to subdivide into multiple-household units, which generally attracts transient residency.
- (3) *Economic Consequences to Homeowners.* — According to 2001 Temple University study, houses within 150 feet of an abandoned property experienced a loss of \$7,627 in value, which equals a

pre-recession loss of \$9,152,400 for all Germantown property owners. Abandoned and blighted property also results in reduced home ownership rate, which in multiple Germantown census tracts, are significantly lower than the City-wide rate of 59.3%. Germantown's estimated Residential Vacancy Rate is from 15% to 25% greater than the City-wide average 11.4% Residential Vacancy Rate.

## 2. Act 135.

- (1) *Synopsis*. — “[Act 135] allows a court to appoint a conservator to rehabilitate a deteriorating building, thereby incurring debt that may ultimately be the owner's responsibility. The conservator is responsible for bringing buildings into municipal code compliance when owners fail to do so. The act's purpose is to prevent demolition of deteriorating structures. [A] property owner who wants to participate and contest the petition *must* petition the court for permission to intervene - an owner is not automatically included in the proceedings.” Kirk and Kazour, PEPPER HAMILTON REAL ESTATE UPDATE (March 2009) at 5. It is instructive that Act 135 explicitly transfers urban blight mitigation to the Judicial Branch, despite multitude of statutory remedies. Despite 15 city agencies responsible for urban blight, urban blight increased 130% since 1970. Penna. Horticultural Society, *supra*.
- (2) *Pa.R.J.A 2156*. — Although Act 135 is silent as to the appropriate court division, when petitioner is a non-profit organization, Pa.R.J.A. 2156 controls. *In re Pa. Home Teaching Society*, 25 Fidcy. Rptr 556, 564-565 (Phila.O.C. 1975) (Klein, J.).
- (3) *Petitioner, Community Representation*. — The Germantown Conservancy, Inc. (“Conservancy”) is a non-profit umbrella organization of its constituent member organizations to represent all community oriented stakeholders while facilitating economies of scale resulting from a collaborative undertaking. These organizations are neighborhood civic associations, community development corporations (“CDCs”) qualified under Philadelphia City Code §19-2604(6); neighborhood advisory committees (“NACs”), qualified by OHCD under Housing and Community Development Act of 1974, 42 U.S.C. § 5301 *et seq.*, nonprofit historical and preservation organizations qualified under the Pennsylvania History Code, 37 Pa.C.S. § 307, institutional owners of certified historical landmarks, and ward executive committees established under the Election Code, 25 P.S. § 2587.
- (4) *Substantive Due Process Protections*. — It is the Conservancy that identified and introduced resolution regarding substantive due process omissions, i.e. the Excessive Fines Prohibition, under Act 135. The Conservancy will voluntarily comply with these substantive due process protections as if such proposed rules of procedures the Conservancy submitted to the Pa. Supreme Court Orphans Court Committee (“Proposed Rules”) have been adopted.

## 3. Economic Benefits, Social Responsibility.

- (1) *Economic Benefits*. — According to Pa. Horticultural Society study, *supra*, the City obtains \$1.54 in benefit for every \$1.00 spent in rehabilitation. This petition represents \$384 million to City for every \$250 million Conservancy spends upon appointment as conservator. According to the National Vacant Properties Campaign, this petition will save the City up to \$4,697 per year per house in demolition costs and up to \$7,141 in overall maintenance costs (police, fire, L&I). A 2005 Federal Reserve Board of Richmond study forecasts crime is reduced by 19%. Based on initial project cost estimates this Petition represents up to 3,750 construction jobs which generates approximately \$8.8 million in City wage tax revenue. Based on Congressional Budget Office formulas, this petition represents to 9,141 new permanent jobs, representing \$12,404,559 in City wage tax revenue. According to the Federal Reserve Board of Richmond homeowners immediately adjacent to rehabilitated can anticipate 9.9% increase over citywide average in real estate value. Balance of Germantown homeowners can anticipate 5.3% increase.
- (2) *Community Control to Mitigate Economic Eviction*. — The Conservancy, upon appointment as conservator, contemplates establishing a trust agreement under the Uniform Trust Act, 20 Pa.C.S. § 7701-7799, to receive up to fifty percent (50%) all buildings hereinafter designated by the Final Plan

of Abatement for sale under 68 P.S. § 1109(b) to provide first right of refusal of sale of such properties by a FSBO transaction to current qualified low- and moderate-income Germantown residents to mitigate economic eviction which would otherwise result from the changing social-economic demographics generated by rehabilitation. Clergy and the Conservancy's co-chairmen would serve as co-trustees.

#### **4. Discharge of Fiduciaries Duties, Fraud Prevention.**

- (1) *Blight Cannot be Reversed Piecemeal.* — The Conservancy adopts the Nenno principle, Mary K. Nenno, *Ending the Stalemate* (1996), now a generally accepted principle, see *e.g.*, Mark Setterfield, *Abandoned Buildings: Models for Legislative & Enforcement Reform* (1997), that urban blight's downward spiral cannot be mitigated piecemeal. The Conservancy fails to discharge its fiduciary duty to the Court if it invests monies into rehabilitating one house but not the other on the block, since a buyer will not buy the rehabilitated house if blighted house remains.
- (2) *Fiscal Audits, Controls.* — The Conservancy' independent auditors, Amper, Politziner & Mattia will perform an agreed-upon procedure (AUP) attestation engagement to attest all financial controls required by Generally Accepted Accounting Principles, Generally Accepted Auditing Standards, and when applicable Circular A-133, as governed by the Single Audit Act, 31 U.S.C. §§ 503, 1111, and 7501 *et seq.*, are in place prior to expenditure. They will also perform forensic accounting testing as an integral component of ongoing performance audits for assessment of program effectiveness, economy, and efficiency; internal control; compliance; and prospective analyses as specified by the Comptroller General of the United States in *Government Auditing Standards* (July 2007). The Conservancy will segregate all conservator funds from its normal operating funds, as if the Proposed Rules have been adopted.
- (3) *Public Ethics.* — As this is a matter of first impression, it is not certain whether The Public Official and Employee Ethics Act, 65 P.S. §1101 *et seq.*, or the Code of Judicial Conduct controls. The Conservancy will voluntarily comply with the Sunshine Act, the Right to Know Act, and applicable provisions of the Code of Judicial Conduct as if the Proposed Rules have been adopted.
- (4) *Petitioner Qualifications to be Conservator.* — The Conservancy will satisfy all criteria as set forth under the Proposed Rules as if such rules have been adopted. This includes seeking to obtain certification demonstrating the Conservancy is in compliance with the PANO (Penna. Association of Nonprofit Organization) Standards of Excellence as evidence that the Conservancy is fully competent to discharge its powers and duties.

#### **5. Building Designation Process for Inclusion in Petition.**

- (1) *Section 1105(d) Requirements.* — “The [Act 135’s] four initial conditions for appointing a conservator include: (1) the property was not legally occupied for the previous 12 months, (2) the property was not actively marketed for sale during the 60 days before filing the petition, (3) the property is not subject to an existing foreclosure, and (4) the property was not acquired within the preceding six months. The term ‘not legally occupied’ includes illegality due to non-compliance with an occupancy permit, so even a fully-occupied property may be vulnerable to conservatorship. Under the ‘active marketing’ condition, advertising a property for lease does not qualify. Finally, a transfer between related persons (including family-owned businesses) does not qualify as an acquisition under the act. Three of the act's nine additional conditions must be met before a conservator will be appointed. Namely, the building: (1) is a public nuisance, (2) is in need of substantial rehabilitation and none has taken place in the previous 12 months, (3) is unfit for human habitation, occupancy or use, (4) is in a condition that materially increases the risk of fire, (5) is subject to unauthorized entry, and owner failed to secure the building or the municipality has secured the building, (6) is an attractive nuisance to children, (7) is an attractive nuisance for illicit purposes, (8) poses potential health and safety hazards (including from uncut vegetation and vermin), or (9) negatively affects the economic well-being of nearby residents and businesses.” Kirk and Kazour, *supra*.

- (2) *Standard for Building Selection.* — While the Conservancy has meticulously examined each property, such examination is limited solely to a “street view” of the Building for prima facie violations of Fire or Property Maintenance Code. The Conservancy has made a good faith effort to obtain City L& I citation records, but such internal records appears not to be readily accessible or available for public inspection.
- (3) *Designation of Buildings.* — The Conservancy has divided the buildings into different classes per Philadelphia Zoning Districts as follows:
- i. **Class I.** Historical, R5 single residence restoration, requiring extensive attention per governing historical preservation law which will increase cost of materials above that normally incurred.
  - ii. **Class II.** Historical, R5A multi-unit residence restoration, requiring extensive attention per governing historical preservation law which will increase cost of materials above that normally incurred.
  - iii. **Class III.** Historical C2 commercial building rehabilitation, requiring extensive attention per governing historical preservation law which will increase cost of materials, above that normally incurred.
  - iv. **Class IV.** C2 Commercial building rehabilitation, no historical significance.
  - v. **Class V.** Building rehabilitation with C2 ground floor commercial-upper floors residential, no historical significance.
  - vi. **Class VI.** Building rehabilitation, with C2 ground floor commercial- upper floor R9 residential, or single residential unit, of which the ground floor is commercial with R9 residential is more than one residence per floor, no historical significance.
  - vii. **Class VII.** Major C1 commercial or R10B multi-tenant residential DB (design-build) development.
  - viii. **Class VIII.** Minor CI commercial or R9 multi-tenant residential DB development by either demolition of existing commercial building possessing no historical significance or use of empty lot.
  - ix. **Class IX.** Single unit R5 residential or recreational park DB development required by either demolition of existing residential building possessing no historical significance or use of empty lot.
  - x. **Class X.** Stabilization of institutional building possessing historical significance for new tenant or owner occupancy or other special circumstances or razing of building or vacant land for conversion into REC-A recreational park.
- (4) *Current Building Condition Grading, Final Plan Cost Levels.* — Each of the aforementioned Projects and Final Plan Class designations are classified per the Building’s current condition “grading” as Severe, Substantial or Minor as if the Proposed Rules were adopted. This grading is to indicate the anticipated amount of rehabilitation required to abate code violations. A Severe Grading indicates the building is structurally unsound and in all probability, be required to be demolished and replaced. A Substantial grading indicates while costs of rehabilitation are substantial, the building can be saved. A Minor grading indicates minimal cost of rehabilitation.
- (5) *Disclosure and Disclaimer Statement.* — The following Disclosure and Disclaimer Statement shall constitute a part of this Petition and Preliminary Plan: Each and all constituting forward-looking statements appearing herein and throughout this Petition, amendment to Petition, or Exhibit thereto, are based on the Petitioner's expectations, estimates, projections and assumptions. Words such as “expects,” “anticipates,” “plans,” “believes,” “scheduled,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows, contract awards, etc. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from

what is forecast in forward-looking statements due to a variety of factors, including, without limitation, general U.S. and international political and economic conditions, differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts within estimated costs, and performance issues with key suppliers and subcontractors; the status or outcome of legal and/or regulatory proceedings. All forward-looking statements speak only as of the date of this Petition or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Petitioner or any person acting on the Petitioner's behalf are qualified by the cautionary statements in this paragraph. The Petitioner does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this Petition.

- (6) *Reliance on BRT Data.* — The Conservancy relies solely on City of Philadelphia public records, primarily the Board of Revision of Taxes (“BRT”) for identification of property owners, total municipal tax liens outstanding, square footage real or improved and which the Conservancy accepts no responsibility for errors resulting from such information as posted or for typographical errors in inputting such data.
- (7) *Initial Project Costs, Formulation, Risk Factors.* — The Conservancy provides two initial project costs. The first estimate is the minimal level cost of rehabilitation to abate prima facie building, fire and other code violations. The second estimate is work anticipated to be required to sell the Building under 68 P.S. § 1109. All initial project costs are based on BRT square footage for Building or vacant lot, multiplied by cost estimates per square footage formulated by the Design Architect, John Milner Architects which includes a 7.5% contingency factor. The Conservancy relies solely on the professional advice and has made no effort to independently verify such. There are inherent risk factors regarding initial project costs which can significantly adversely impact such, including, but not limited to environmental concerns, which risks increases with age of building, including asbestos, lead containment soil, oil leakage, and PCBs.

## **6. Architects and Construction Managers.**

- (1) *Design Architect.* — John Milner Architects, Chadds Ford PA and Philadelphia is among the nation’s preeminent architectural firms specializing in the restoration and adaptation of historic buildings and design of new buildings, primarily residences, which reflect the rich architectural traditions of the past. The firm’s work has been recognized in multiple national and internationally circulated architectural reviews, etc., and received the 2009 Arthur Ross Award in Architecture for Excellence in the Classical Tradition from the Institute of Classical Architecture and Classical America; the 2008 Silver Medal by AIA Pennsylvania and the 2009 Grand Jury Award from the Preservation Alliance for Greater Philadelphia. Co-principal, John Milner is past Chairman of the Historic Preservation Board of the Pennsylvania Historical and Museum Commission, recipient of James Biddle Award from the Preservation Alliance for Greater Philadelphia for lifetime achievement (2005). Co-principal Mary Werner DeNadai serves on the Board of Partners for Sacred Places and Boards of Directors of Preservation Action (past chair) of Cliveden of the National Trust and of Preservation Pennsylvania (formerly president); past chairman of the Historic Preservation Board of the Commonwealth of Pennsylvania; Trustee Emeritus of the National Trust for Historic Preservation; recipient of Commonwealth of Pennsylvania F. Otto Haas Award (1999), James Biddle Award for Lifetime Achievement in Historic Preservation from the Preservation Alliance for Greater Philadelphia (1997). Terms and conditions for appointment are set forth under AIA B10 - AIA Standard Form of Agreement between Owner and Architect (2007) and requests the Court to authorize compensation at 6% to 10% margin over cost.
- (2) *Construction Manager, Approved General Contractors.* — L.F. Driscoll Co. (\$385 million annual revenue) is the largest locally-based construction manager in the Philadelphia region and ranks 25th

nationally by *ENR (Engineering News Review)*; and also Ranked as one of the “Largest General Contractors in the City of Philadelphia” by *Philadelphia Business Journal* and 104 for general contractors on the ENR 400. Awards include 2007 Grand Jury Project Award of Preservation Alliance for Greater Philadelphia for the Ruth and Raymond G. Perelman Building in the category Exterior Restoration and Adaptive Re-Use of a Prominent Historic Building; 2006 LEED Platinum certification awarded by USGBC (U.S. Green Building Council) on the construction of a high-performance office building, One Crescent Drive, Philadelphia Naval Business Center, in Pennsylvania; 2006 “Construction Manager of the Year” by *Mid-Atlantic Construction Review*. Terms and conditions appointment of L.F. Driscoll Co, Inc., as construction manager as general contractors pursuant to the terms and conditions set forth under AIA C132 (2009 ed.) Standard Contract between Owner and Construction Manager where construction manager is advisor and AIA B132 (2009 ed.) where construction manager supervises separate contractors or multiple prime contractors constructor and compensation is by cost of work plus fee where there is no guarantee of cost (1997) and requests the Court authorize compensation at the aforementioned margin over cost. The Approved General Contractor List includes:

- i. Domus Inc., a Germantown general contractor (\$60 million annual revenue) has earned multiple major awards for its residential rehabilitation work, i.e. Rudy Bruner Award, Preservation Philadelphia and Pennsylvania Historical and Museum Commission's Neighborhood Revitalization Award, and the Foundation for Architecture's Award of Merit for Urban Design Excellence. The Philadelphia Water Works is one of Domus' major construction successes.
  - ii. Shoemaker Construction Co, LLP, (\$290 million annual revenue) has previously restored 45 historic properties representing over 3.5 million square feet, including the Pennsylvania Academy of Fine Arts, Reading Terminal Headhouse, University of Pennsylvania's Furness Library, and Harrisburg's Strawberry Square opposite the PA State Capitol.
  - iii. Flatiron Construction Co., a Roxborough-based firm ((\$7 million annual revenue) who have handled multiple local projects, including rehabilitation of four historical Philadelphia Family Courtrooms, and Chestnut Hill Academy's Jennings House.
- (3) *Terms and Conditions*. — Driscoll is appointed under AIA C132 (2009 ed.) Standard Contract between Owner and Construction Manager where construction manager is advisor. Qualified General Contractors have appointed pursuant AIA B132 (2009 ed.). Financial considerations are governed by Pennsylvania Housing Finance Agency (“PHFA”) Development Cost Limits based upon the Construction Specification Institute's (“CSI”) divisions of construction costs. Generally speaking, compensation is by margin over cost. All other provisions of the Commonwealth Procurement Code, Chapter 38, 62 Pa.C.S. § 3901-3942, govern as if as if the Proposed Rules were adopted. Compliance with Commonwealth Management Directive 215.9, *Contractor Responsibility Program* (April, 1999), and Mayor's Executive Order 2-95 (*Neighborhood Benefits Strategy*, January 31, 1995) to satisfy the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. § 1701u; and the Redevelopment Authority of Philadelphia Economic Opportunity Policy and Requirements is mandatory. The Conservancy shall sit as a Board of Arbitrators under 42 Pa.C.S. §§ 7341-7342 to decide all disputes arising out of any matter concerning the administration or execution of any contract relative to the Conservancy's duties and obligations as the appointed conservator.

## **7. General Counsel, Accountants and Independent Auditors.**

- (1) *General and Special Counsel*. — Victor M. Young, Esquire, is a partner with Obermayer Rebmann Maxwell & Hippel LLP, as member of the firm's Litigation Department, which practice includes real-estate development. Founded in Philadelphia in 1904, Obermayer is one of the region's most respected law firms. Walter S. Zimlong, Esq., of Sigman & Rochlin, LLC, is special counsel for construction and real property litigation matters, sits serves on the Executive Committee of the Philadelphia Bar Association Real Property Section. William P. Bresnahan, Esq., of Hollinshead

Mendelson Bresnahan & Nixon, a renown expert in Pennsylvania eminent domain, takings and substantive due process matters, and Edgar R. Casper, Esq., former Deputy Attorney General and assistant Dean of Dickinson Law School, expert in statutory construction are available to serve as special counsel for appellate defense of Act 135. Legal fees for general counsel during tenure of conservatorship is not to exceed \$1 million, for each special counsel not to exceed \$500,000.

- (2) *Treasurer and Accountants*. — William P. St. Clair, CPA, is a shareholder in St. Clair CPAs, P.C. founded in 1999, now one of the Philadelphia region’s leading accounting and financial consulting firms, providing multi-disciplined services. The firm has passed peer review seven times, the last free of any comment. The firm has major speciality in construction industry, including general contracting, construction management and subcontractors. Accounting fees during tenure of conservatorship not to exceed \$430,000 as follows: monthly accounting/consultation services, \$5,000 a month, year-end internal audit package preparation, \$15,000 tax returns \$6,000, Annual report to charitable solicitation authorities \$5,000, assuming term of conservatorship is five years.
- (3) *Independent Auditors*. — Amper, Politziner & Mattia, CPAs is one a Top 25 CPA firm and one of foremost regional firms in New York, New Jersey and Pennsylvania, responsible for auditing about 50% of major nonprofits and three of the top six homebuilders in Philadelphia. Gary Master, CPA, CIT, CDS is Partner-in-Charge of Amper’s Construction and Real Estate Services Group; member Pennsylvania Institute of Certified Public Accountants (PICPA), American Institute of Certified Public Accountants, Association of Builders and Contractors, and General Building Contractors Association and is accreditation as a Construction Industry Technician (CIT) and a Construction Document Specialist (CDS). David Gruber, CPA is Partner-in-Charge of Amper’s Nonprofit Services Group, published, frequently speaks on nonprofit accounting and auditing topics, member of PICPA, PCPA, the American Institute of Certified Public Accountants (AICPA). Auditing fees not to exceed \$700,000, assuming term of conservatorship is five years.

#### **8. Developer’s Fees, Costs of Materials.**

- (1) *Developer’s Fees*. — The Conservancy’s developer fees do not exceed 4% of total costs, which satisfies PHFA development cost limits, which sums includes the aforementioned legal, accounting and auditing fees, officer compensation, general & administrative costs, the balance is reinvested in historical preservation and green technology financing to enable historically certified or eligible properties to be LEED certified Zero-Energy Building (“ZEB”).

#### **9. Final Plan of Abatement Assumptions.**

- (1) *Final Plan of Abatement, Objectives*. — The Conservancy, upon appointment as conservator, contemplates filing a Final Plan of Abatement, entitled *The Second Battle of Germantown*, that will include maximum leverage of existing public and private sector resources in a proactive and integrated undertaking to preserve Germantown’s unique historical and cultural integrity while assuring the broadest opportunity for all participants regardless of their social-economic backgrounds, to arrest Germantown’s downward spiral, which can be accomplished only under the refuge of judicial imprimatur to assure independence from self-dealing interests. The Conservancy contemplates the following will be its objectives in the Final Plan of Abatement:
  - i. That its scarce resources and exercise of discretion will be limited to the major arteries: Germantown, Wayne, Chew and Stenton Avenues.
  - ii. That it will maximize economically viable green technology to reduce building carbon prints, by constructing or rehabilitating buildings to be LEED certified Zero Energy Buildings (“ZEB”) by which energy generation equals or exceeds energy consumption.
  - iii. That it maximize implementing the transit-oriented development (TOD) objectives articulated by the PCPC.
  - iv. That all rehabilitation and new development is fully consonant with the unique historical and architectural attributes that is uniquely Germantown.



- v. That it will fully protect Germantown’s colonial, Federal and Victorian mansions, to the extent legally permissible to prevent further conversion from R2 usage to illegally converted multiple-housing use.
  - vi. That it fully pursue the PCPC objectives for improved retail mix to attract middle and high-income shoppers, by *inter alia*, discouraging pawn broker and pay-day lender shops.
  - vii. That it will be proactive in attracting home ownership occupancy, so that the home ownership rate among Germantown can be brought up to or exceed the City-wide average, by *inter alia*, conversion as many transient residential properties, including illegally converted multi-household apartments and SROs back into permanent residential properties;
  - viii. That it fully enact the PCPC’s objectives to increase the availability of active and passive recreational park facilities, particularly in instances where vacant land currently exists, including implementation of low-level maintenance of vacant lots via Pa. Horticultural open space initiatives.
  - ix. That it contemplates a proactive approach to identify opportunities to establish development for new or relocated anchor cultural institutions so as to increase tourism traffic.
- (2) *FSBO Sale of Residential Units*. — The Conservancy upon appointment as conservator, contemplate when owner does not petition the court for termination of conservatorship within the six month period under 68 P.S. § 1109(d)(2), the terms and conditions therein satisfactory to the court under 68 P.S. § 1109(b)(3), to sell residential units to the Community Land Trust as aforementioned which will sell said buildings by a FSBO (For Sale By Owner) transaction to a Habitat for Humanity designated “Habitat Family Partner” or otherwise qualified low- and moderate-income household. A FSBO transactions reduces the sale price 6%. All efforts will be undertaken to assure if any households are dislocated will have first opportunity.

**10. Anticipated Source of Financing, Terms and Conditions.**

- (1) *The Reinvestment Fund*. — The Conservancy anticipates The Reinvestment Fund (“TRF”), a Community Development Financial Institution (“CDFI”) which is a nationally recognized leader in the financing of neighborhood revitalization, to finance up to but not greater than eighty percent (80%) of final appraised value of Building after improvement, based on the terms and conditions including, but not limited to such terms and conditions as set forth under this Preliminary Plan. The Conservancy anticipates interest for project financing to be five points over LIBOR.
- (2) *Additional Grants*. — The Conservancy contemplates it will require to raise twenty percent (20%) of project financing from major grants from foundations, i.e., the William Penn Foundation, and from major philanthropic contributors. Unless extended, it will probably not be able to utilize The American Recovery and Reinvestment Act of 2009, P.L. 111-5, § 1006, tax credit of up to \$8,000 for qualified first-time home buyers purchasing a principal residence on or after January 1, 2009 and before December 1, 2009. For the purposes of the tax credit, the purchase date is the date when closing occurs and the title to the property transfers to the home owner. A limited exception exists for certain contract for deed purchases and installment sale purchases.
- (3) *Public Financing*. — Without the Court exercising its supervisory control, the Conservancy anticipates obtaining public financing will render the conservator susceptible to adverse political influences inappropriate to integrity and independence of the judiciary.
- (4) *Terms and Conditions of Indebtedness*. — TRF funds requires it be in first position superior to all other liens. The Conservancy will be required to obtain an agreement with the City to provide in-kind consideration to satisfy all existing liens against those Buildings which is entrusted to the Conservancy under Act 135, being the conversion of the Building into meaningful economic activity within a time certain. The Conservancy will be required to negotiate with counsel acting as local collection representatives for the Internal Revenue Service to obtain waiver of IRS liens. All buildings, if required to be sold under 68 P.S. § 1109, are contemplated to be sold free and clear of all other liens.

All conservator liens on public property is to be fully retired by respective public entity upon termination of conservatorship. Financing utilizing New Market Tax Credits (NMTC) must be 80% commercial, 20% residential. Before the Conservancy will enter into a contract, the Treasurer shall provide a written finding to the court that the proposed contractor's accounting system will permit timely development of all necessary cost data in the form required by the specific contract type contemplated; and the proposed contractor's accounting system is adequate to allocate costs in accordance with generally accepted accounting principles.

(5) *Initial Cost Estimates.* — the initial cost of estimates required under 68 P.S. § 1104(b)(3) are as provided by best faith cost estimates by John Milner Architects, based on the square footage reported by the City of Philadelphia Board of Revision of Taxes (BRT), as set forth in the accompanying table. Of the 319 parcels subject to this petition.

- i. 158 buildings or 49.53% are deemed to be Abandoned.
- ii. 78 buildings or 24.45% are sealed, structurally compromised or otherwise cited by City.
- iii. 69 parcels or 21.63% are vacant lots.
- iv. 158 buildings or 49.53% are graded as requiring Severe rehabilitation.
- v. 96 buildings or 30.09% are graded as requiring Substantial rehabilitation.
- vi. 66 buildings or 20.69% are graded as requiring Minimal rehabilitation.
- vii. 45 buildings or 14.11% are historical properties or in historical districts.
- viii. 220 buildings or 68.97% are deemed to be owned by absentee owners (persons not residents)
- ix. 50 buildings or 15.67% are deemed to be owned by persons now deceased
- x. 173 buildings or 54.23% have current city property tax liens.

**Legend:**

**PF** - Prima Facie indication of Building is **A** Abandoned. **S** Sealed, Structurally Compromised or Otherwise cited by City of Philadelphia License & Inspections Dept. **V** vacant lot

**GR** - Cost grade **\$\$\$** Severe rehabilitation requirement. **\$\$** Substantial rehabilitation requirement. **\$** Minimal rehabilitation requirement

**H** Building is historical landmark

**BOC** - Building Ownership Characteristics. **AO** Absent Ownership **DO** Probably Deceased Owner. **L** City of Philadelphia property tax lien.

**Low** - Initial cost estimate solely to rehabilitate property to abate code violation.

**High** - Initial cost estimate to rehabilitate property to sale on market.

Project No.	Street Address	PF GR H BOC	Low	High
Proj No.1	6316 Germantown Ave.....	S. . \$\$\$H.....	\$875,000.....	\$875,000
Proj No.2	6152 Wayne Ave. ....	\$\$\$H.....	\$875,000.....	\$875,000
Proj No.3	229 W. Walnut Lane . . . . .	A. \$. H. AO.....	\$371,700.....	\$371,700
Proj No.4	223 W. Tulpehocken Street. . . . .	\$\$\$H.....	\$1,393,350.....	\$1,393,350
Proj No.5	48 W. Tulpehocken Street. . . . .	A.. \$\$\$H. AO. L. . . .	\$432,250.....	\$432,250
Proj No.6	6147 Germantown Ave.....	\$. . . . DO. L. . . .	\$206,850.....	\$206,850
Proj No.7	7048 Germantown Ave. . . . .	AS. \$\$\$H. AO. L. . .	\$1,872,850.....	\$1,872,850
Proj No.8	221 W. Johnson Street. . . . .	AS. \$\$\$H. AO. . . .	\$10,115,000.....	\$10,115,000
Proj No.9	101-121 W. Johnson Street.....	AS. \$\$\$H. AO. . . .	\$20,979,000.....	\$20,979,000
Proj No.10	5928 Germantown Ave.....	A.. \$\$\$H.....	\$3,318,000.....	\$3,318,000
Proj No.11	5722 Greene Street . . . . .	\$\$\$.....	\$4,725,000.....	\$4,725,000
Proj No.12	5820 Germantown Ave.....	A.. \$\$\$H. AO. . . .	\$8,534,400.....	\$8,534,400
Proj No.13	5826 Germantown Ave. . . . .	A.. \$\$\$... AO.....	\$586,069.....	\$0

Proj No.14	5830 Germantown Ave.....	A.. \$\$\$...	AO.....	\$376,500.....	\$263,550
Proj No.15	209 E. Price Street .....	A.. \$..	H.....	\$1,178,100.....	\$1,178,100
Proj No.16	6229 Germantown Ave.SC.....	AS. \$\$\$.....		\$1,044,400.....	\$1,044,400
Proj No.17	NW Corner G Inn Proj.....	V.. \$\$\$...	AO. L. ....	\$57,338.....	\$401,363
Proj No.17	NW Corner G Inn Proj.....	A.. \$\$\$...	AO. L. ....	\$949,550.....	\$949,550
Proj No.18	6416 Germantown Ave.....	\$. H.....		\$125,250.....	\$125,250
Proj No.19	308 High Street. ....	V.. \$.....	AO. L. ....	\$142,813.....	\$142,813
Proj No.20	Germantown & W Tulpehocke..	V.. \$.....		\$1,455,100.....	\$1,455,100
Proj No.20	Germantown & W Tulpehocke..	V.. \$.....		\$382,625.....	\$382,625
Proj No.20	Germantown & W Tulpehocke..	A.. \$\$\$...	AO. L. ....	\$2,678,375.....	\$2,678,375
Proj No.20	Germantown & W Tulpehocke..	V.. \$.....		\$382,625.....	\$382,625
Proj No.20	Germantown & W Tulpehocke..	V.. \$.....		\$1,455,100.....	\$1,455,100
Proj No.21	5007 Germantown Ave.....	A.. \$\$\$...	AO.....	\$681,800.....	\$681,800
Proj No.22	5010 Germantown Ave. ....	S.. \$\$\$...	AO.....	\$1,591,800.....	\$1,591,800
Proj No.23	5012 Germantown Ave. ....	A.. \$.....	AO.....	\$234,850.....	\$234,850
Proj No.24	5014 Germantown Ave.....	A.. \$.....	AO.....	\$278,600.....	\$278,600
Proj No.25	5023 Germantown Ave.....	A.. \$.....	AO.....	\$480,025.....	\$480,025
Proj No.26	4685 Germantown Ave.....	\$. ....	AO.....	\$174,650.....	\$174,650
Proj No.27	5026 Germantown Ave.....	A.. \$.....	AO.....	\$1,141,700.....	\$1,141,700
Proj No.28	5028 Germantown Ave.....	A.. \$.....	AO.....	\$693,525.....	\$693,525
Proj No.29	5038 Germantown Ave.....	A.. \$.....	AO.....	\$1,382,500.....	\$1,382,500
Proj No.30	5040 Germantown Ave. ....	A.. \$.....	AO.....	\$1,382,500.....	\$1,382,500
Proj No.31	5042 Germantown Ave.....	A.. \$.....	AO.....	\$1,382,500.....	\$1,382,500
Proj No.32	5101-27 Germantown Ave. ....	A.. \$.....	AO. L. ....	\$7,315,000.....	\$7,315,000
Proj No.33	16-22 East Wister St. ....	A.. \$\$\$...	AO. L. ....	\$7,491,400.....	\$7,491,400
Proj No.34	5135-37 Germantown Ave.....	\$. ....		\$632,100.....	\$632,100
Proj No.35	5155 Germantown Ave.....	A.. \$\$\$...	AO.....	\$711,200.....	\$711,200
Proj No.36	5112-14 Germantown Ave.....	\$\$\$...	AO. L. ....	\$884,275.....	\$884,275
Proj No.37	5116 Germantown Ave. ....	A.. \$.....	AO.....	\$494,375.....	\$494,375
Proj No.38	5201 Germantown Ave.....	\$\$\$...	AO. L. ....	\$481,600.....	\$481,600
Proj No.39	5234-44 Germantown Ave.. ....	A.. \$.....	AO.....	\$1,107,400.....	\$1,107,400
Proj No.40	5231-35 Germantown Ave.. ....	\$. ....	AO.....	\$1,217,300.....	\$1,217,300
Proj No.41	5320 Germantown Ave.....	A.. \$.....	AO. L. ....	\$953,225.....	\$953,225
Proj No.42	16 E. Collom Street .....	AS. \$\$\$...	AO.....	\$251,300.....	\$251,300
Proj No.43	18 E. Collom Street .....	S.. \$\$\$...	DO. L. ....	\$258,650.....	\$258,650
Proj No.44	20 E. Collom Street .....	S.. \$\$\$...	DO. L. ....	\$257,250.....	\$257,250
Proj No.45	21 E. Collom Street .....	\$\$\$...	AO. L. ....	\$890,400.....	\$890,400
Proj No.46	2 South Ashmead Place. ....	S.. \$. H.	AO.....	\$2,793,350.....	\$2,793,350
Proj No.47	48-62 East Penn Street.....	\$. H.	AO. L. ....	\$338,100.....	\$338,100
Proj No.48	7431 Germantown Ave. ....	S.. \$\$\$..H.	DO.....	\$548,800.....	\$548,800
Proj No.49	500-508 W. Queen Lane. ....	\$. ....	AO.....	\$3,414,075.....	\$3,414,075
Proj No.50	440-442 W. Queen Lane. ....	A.. \$.....	AO.....	\$65,125.....	\$455,875
Proj No.51	441 W. Queen Lane .....	V.. \$.....	L. ....	\$19,805.....	\$138,632
Proj No.52	443 W. Queen Lane .....	V.. \$.....	L. ....	\$145,000.....	\$1,015,000
Proj No.53	444-446 W. Queen Lane. ....	\$. ....		\$442,400.....	\$442,400
Proj No.54	448 W. Queen Lane .....	V.. \$.....	AO. L. ....	\$65,148.....	\$456,033
Proj No.55	450 W. Queen Lane .....	V.. \$.....	DO. L. ....	\$65,148.....	\$456,033
Proj No.56	445 W. Queen Lane .....	S.. \$\$\$.....	L. ....	\$467,250.....	\$467,250

Proj No.57	447-449 W. Queen Lane	S.	\$\$\$		\$2,955,225	\$2,955,225
Proj No.58	436 W. Queen Lane		\$	AO.	\$378,000	\$378,000
Proj No.59	438 W. Queen Lane		\$	AO.	\$402,150	\$402,150
Proj No.60	451 W. Queen Lane		\$\$\$	AO. L.	\$308,700	\$308,700
Proj No.61	5236 McKean Avenue.	AV.	\$\$\$	AO.	\$54,050	\$378,350
Proj No.62	5238 McKean Avenue.	AV.	\$\$\$	AO.	\$54,050	\$378,350
Proj No.63	120-128 E. Chelton Ave.	A.	\$\$\$	AO. L.	\$2,787,750	\$2,787,750
Proj No.64	155-157 E. Chelton Ave.	A.	\$\$\$	AO.	\$1,094,100	\$1,094,100
Proj No.65	159 E. Chelton Ave. V.	AS.	\$\$\$	AO.	\$298,725	\$298,725
Proj No.66	161-163 E. Chelton Ave.	AS.	\$\$\$	AO.	\$42,675	\$42,675
Proj No.67	171-177 E. Chelton Ave.	AV.	\$	AO.	\$34,450	\$241,150
Proj No.68	179 E. Chelton Ave.	AV.	\$	AO.	\$34,450	\$241,150
Proj No.69	181 E. Chelton Ave.	AV.	\$	AO.	\$20,845	\$145,917
Proj No.70	183 E. Chelton Ave.	AV.	\$\$\$	AO.	\$34,478	\$241,342
Proj No.71	185 E. Chelton Ave.		\$	AO.	\$390,425	\$390,425
Proj No.72	162-164 E. Chelton Ave.	AV.	\$\$\$	AO. L.	\$132,250	\$925,750
Proj No.73	168 E. Chelton Ave.	AV.	\$\$\$	AO. L.	\$141,400	\$989,800
Proj No.74	172 E. Chelton Ave	A.	\$\$\$	AO. L.	\$132,030	\$924,210
Proj No.74	174 E. Chelton Ave	A.	\$	AO. L.	\$21,099	\$147,693
Proj No.74	176 E. Chelton Ave	A.	\$	AO. L.	\$17,063	\$119,438
Proj No.74	178 E. Chelton Ave	A.	\$	AO.	\$38,430	\$269,012
Proj No.74	180 E. Chelton Ave	A.	\$	AO. L.	\$57,802	\$404,616
Proj No.74	182-184 E. Chelton Ave.	A.	\$	AO. L.	\$66,043	\$462,303
Proj No.75	22 E. Tulpehocken Street	S.	\$\$\$	DO.	\$267,400	\$267,400
Proj No.76	40-46 E. Wister Street.	A.	\$\$\$	AO.	\$901,600	\$901,600
Proj No.77	251 W Walnut Lane	AV.	\$\$\$	L.	\$241,167	\$241,167
Proj No.78	50-52 Wister Street	V.	\$\$\$	AO. L.	\$396,284	\$396,284
Proj No.79	54. E. Wister Street	A.	\$\$\$	AO.	\$269,500	\$269,500
Proj No.80	70-80 E. Wister Street.	V.	\$\$\$	AO.	\$1,773,625	\$1,773,625
Proj No.81	25 E. Collom Street		\$\$\$	AO. L.	\$215,950	\$215,950
Proj No.82	34. E. Collom Street	AS.	\$\$\$	AO.	\$314,125	\$314,125
Proj No.83	41 E. Collom Street	A.	\$\$\$	AO. L.	\$193,200	\$193,200
Proj No.84	48. E. Collom Street	A.	\$\$\$	AO.	\$259,875	\$259,875
Proj No.85	52 E. Collom Street V.	AS.	\$\$\$	AO. L.	\$237,650	\$237,650
Proj No.86	62(B) E. Collom.	A.	\$\$\$	AO.	\$3,780,000	\$3,780,000
Proj No.87	65 E. Collom Street		\$	AO.	\$189,350	\$189,350
Proj No.88	70(B) E. Collom Street.	A.	\$\$\$	AO.	\$3,780,000	\$3,780,000
Proj No.89	20 E. Ashmead Street.		\$\$\$		\$145,600	\$145,600
Proj No.90	75 E. Collom Street	AS.	\$\$\$	AO. L.	\$185,850	\$185,850
Proj No.91	81 E. Collom Street	AS.	\$\$\$	AO.	\$189,350	\$189,350
Proj No.92	83 E. Collom Street	AS.	\$\$\$	AO.	\$188,300	\$188,300
Proj No.93	87 E. Collom Street	AS.	\$\$\$	AO.	\$192,850	\$192,850
Proj No.94	4916 Germantown	V.	\$	AO. L.	\$100,125	\$396,284
Proj No.95	22 E. Ashmead Street.	A.	\$	AO. L.	\$176,225	\$176,225
Proj No.96	23 E. Ashmead Street.	AS.	\$\$\$	AO. L.	\$161,000	\$161,000
Proj No.97	24 E. Ashmead Street.	AV.	\$\$\$	AO.	\$80,400	\$187,600
Proj No.98	37-41 E. Ashmead Street.	AV.	\$\$\$	DO. L.	\$429,075	\$1,001,175
Proj No.99	43 E. Ashmead Street	AS.	\$\$\$	AO. L.	\$154,700	\$154,700

Proj No.100	45 E. Ashmead Street	AS.	\$\$\$...	AO.	L.	\$154,700	\$154,700
Proj No.101	58 E. Ashmead Street		\$...	AO.		\$252,000	\$252,000
Proj No.102	66 E. Ashmead Street	S.	\$\$\$...	AO.	L.	\$216,650	\$216,650
Proj No.103	71 E. Ashmead Street	A.	\$\$\$...	AO.	L.	\$129,150	\$129,150
Proj No.104	72 E. Ashmead Street		\$...			\$194,250	\$194,250
Proj No.105	88 E. Ashmead Street		\$...	AO.	L.	\$191,100	\$191,100
Proj No.106	93 E. Ashmead Street	S.	\$\$\$...	AO.	L.	\$183,750	\$183,750
Proj No.107	99 E. Ashmead Street	S.	\$\$\$...	AO.	L.	\$198,450	\$198,450
Proj No.108	54 E. Bringhurst Street		\$\$\$...	AO.	L.	\$266,525	\$266,525
Proj No.109	57 E. Bringhurst Street	S.	\$...	AO.	L.	\$338,625	\$338,625
Proj No.110	58 E. Bringhurst Street	S.	\$\$\$...	DO.	L.	\$440,650	\$440,650
Proj No.111	59 E. Bringhurst Street	S.	\$\$\$...	AO.	L.	\$298,725	\$298,725
Proj No.112	63 E. Bringhurst Street		\$...		L.	\$582,575	\$582,575
Proj No.113	86-88 E. Bringhurst Street		\$...	AO.		\$601,125	\$601,125
Proj No.114	5109 Lena Street	BA.	\$\$\$...			\$192,850	\$192,850
Proj No.115	5119 Lena Street	BA.	\$\$\$...	AO.		\$192,850	\$192,850
Proj No.116	5123 Lena Street	SC	\$\$\$...	AO.	L.	\$186,200	\$186,200
Proj No.117	5123 Wakefield Street	S.	\$\$\$...	AO.	L.	\$220,850	\$220,850
Proj No.118	200-206 E. Penn Street		\$\$\$...	AO.	L.	\$1,944,425	\$1,944,425
Proj No.119	52 W. Washington Lane		\$\$\$...			\$1,055,250	\$1,055,250
Proj No.120	5701-07 Germantown Ave.		\$\$\$...		L.	\$2,237,550	\$2,237,550
Proj No.120	5709-11 Germantown Ave.	A.	\$\$\$...	AO.		\$1,085,350	\$1,085,350
Proj No.120	5713 Germantown Ave.	A.	\$\$\$...	AO.	L.	\$532,350	\$532,350
Proj No.121	4531 Greene Street	S.	\$\$\$...	AO.		\$664,650	\$664,650
Proj No.122	4700 Greene Street		\$\$\$...	DO.	L.	\$382,025	\$382,025
Proj No.123	4815 Greene Street	S.	\$\$\$...	AO.		\$582,750	\$582,750
Proj No.124	4817 Greene Street	S.	\$\$\$...	AO.	L.	\$194,425	\$194,425
Proj No.125	4900 Knox Street	S.	\$\$\$...	DO.		\$388,500	\$388,500
Proj No.126	5357 Knox Street	S.	\$\$\$ H.	AO.	L.	\$2,187,850	\$2,187,850
Proj No.127	4811 Germantown Ave.		\$\$\$...	AO.	L.	\$11,546,675	\$11,546,675
Proj No.128	343 E. Church Lane	S.	\$\$\$...	DO.		\$479,675	\$192,850
Proj No.129	420 E. Church Lane		\$...	DO.	L.	\$497,175	\$497,175
Proj No.130	446 E. Church Lane		\$.	H.	L.	\$509,775	\$509,775
Proj No.131	450 E. Church Lane	AS.	\$\$\$...	AO.	L.	\$346,325	\$346,325
Proj No.132	454 E. Church Lane		\$...			\$337,925	\$337,925
Proj No.133	456 E. Church Lane		\$...			\$337,925	\$337,925
Proj No.134	4529 Wayne Ave	S.	\$\$\$...	AO.	L.	\$247,100	\$247,100
Proj No.135	4531 Wayne Ave.	S.	\$\$\$...			\$236,600	\$236,600
Proj No.136	4537-63 Wayne Ave		\$\$\$...	AO.	L.	\$6,613,250	\$6,613,250
Proj No.137	4936 Wakefield Street	S.	\$\$\$...		L.	\$456,750	\$456,750
Proj No.138	4945-51 Wakefield Street	S.	\$\$\$...	AO.	L.	\$1,940,575	\$1,940,575
Proj No.139	5003 Wakefield Street	V.	\$...	AO.	L.	\$75,000	\$525,000
Proj No.140	5016 Wakefield Street	V.	\$...	AO.	L.	\$37,734	\$264,138
Proj No.141	5017 Wakefield Street	V.	\$...	AO.	L.	\$150,000	\$1,050,000
Proj No.142	5018 Wakefield Street	V.	\$...	AO.	L.	\$38,000	\$266,000
Proj No.143	5032 Wakefield Street		\$\$\$...	AO.		\$158,400	\$369,600
Proj No.144	5123 Wakefield Street	S.	\$\$\$...	AO.	L.	\$220,850	\$220,850
Proj No.145	5212-14 Wakefield Street	V.	\$...	AO.	L.	\$147,670	\$1,033,690

Proj No.147	17 Maplewood Mall	.....	\$.....	AO.....	\$276,675.....	\$276,675
Proj No.148	23 Maplewood Mall	.....	\$.....	AO. L. ...	\$277,200.....	\$277,200
Proj No.149	24 Maplewood Mall	.....	\$.....	AO.....	\$163,800.....	\$163,800
Proj No.150	26 Maplewood Mall	.....	A. \$.....	AO. L. ...	\$163,800.....	\$163,800
Proj No.151	30 Maplewood Mall	.....	A. \$.....	AO.....	\$377,300.....	\$377,300
Proj No.152	35 Maplewood Mall	.....	\$.....	AO. L. ...	\$225,750.....	\$225,750
Proj No.153	56 Maplewood Mall	.....	\$.....	AO.....	\$317,100.....	\$317,100
Proj No.154	13 W. Manheim.	.....	S. \$\$\$...	AO. L. ...	\$204,750.....	\$204,750
Proj No.155	13.5, 15, 17 W. Manheim Street..	.....	\$\$. ...	DO. L. ...	\$253,750.....	\$253,750
Proj No.155	13.5, 15, 17 W. Manheim Street..	AV.	\$.....	AO. L. ...	\$31,275.....	\$218,925
Proj No.155	13.5, 15, 17 W. Manheim Street..	AV.	\$.....	AO. L. ...	\$31,300.....	\$219,100
Proj No.156	4918 Germantown Ave.	.....	\$.....		\$69,000.....	\$483,000
Proj No.157	24 W. Apsley Street	.....	S. \$\$\$...	AO. L. ...	\$915,600.....	\$915,600
Proj No.158	29 W. Manheim Street	.....	S. \$\$\$...	DO. L. ...	\$623,000.....	\$623,000
Proj No.159	31 W. Manheim Street	.....	S. \$\$\$...	DO. L. ...	\$768,775.....	\$768,775
Proj No.160	4650 Germantown Avenue.....	S. \$\$\$..H.	AO. L. .		\$2,421,300.....	\$2,421,300
Proj No.161	37 W. Reger Street	.....	S. \$\$\$...	DO. L. ...	\$119,700.....	\$119,700
Proj No.162	34 W. Reger Street	.....	V. \$.....	DO. L. ...	\$35,960.....	\$251,720
Proj No.163	44-48 W. Manheim Street.	.....	S. \$\$\$...	AO. L. .	\$1,003,975.....	\$1,003,975
Proj No.164	33 W. Manheim Street.....	.....	\$\$\$..	DO. L. ...	\$446,600.....	\$446,600
Proj No.165	41 W. Reger Street	.....	\$\$\$..	DO. L. ...	\$120,400.....	\$120,400
Proj No.170	101 W. Highland Ave.	.....	\$\$. .....		\$632,700.....	\$632,700
Proj No.171	6900 Germantown Ave.	.....	\$\$\$.....		\$504,825.....	\$504,825
Proj No.172	302-10 E Chelten Ave.	.....	\$\$. .....		\$361,836.....	\$361,836
Proj No.173	48 E. Pastorius Street	.....	V. \$.....	DO. L. ...	\$45,919.....	\$45,919
Proj No.173	50 E. Pastorius Street	.....	V. \$.....	AO. L. ...	\$45,963.....	\$45,963
Proj No.173	54 E. Pastorius Street	.....	V. \$.....	AO. L. ...	\$101,131.....	\$101,131
Proj No.173	51 E. Pastorius Street	.....	V. \$.....	AO.....	\$75,000.....	\$75,000
Proj No.173	53 E. Pastorius Street	.....	V. \$.....	AO.....	\$75,000.....	\$75,000
Proj No.174	4605 Germantown Ave.	.....	V. \$.....	AO. L. ...	\$31,597.....	\$221,179
Proj No.175	4607 Germantown Ave.	.....	AS. \$\$\$...	AO. L. ...	\$33,929.....	\$237,505
Proj No.176	4609 Germantown Ave.	.....	S. \$\$\$...	AO. L. ...	\$237,505.....	\$237,505
Proj No.177	4613 Germantown Ave.	.....	S. \$\$\$...	AO. L. ...	\$289,800.....	\$289,800
Proj No.178	4619 Germantown Ave.	.....	V. \$.....	L. ....	\$39,838.....	\$278,868
Proj No.179	4687-89 Germantown Ave.....	.....	\$\$. ...	DO. L. ...	\$940,450.....	\$940,450
Proj No.180	4701 Germantown Ave.	.....	A. \$\$\$...	AO. L. .	\$2,012,157.....	\$2,012,157
Proj No.181	4833-35 Germantown Ave.....	.....	S. \$\$\$.....		\$713,125.....	\$713,125
Proj No.182	423-31 E Collom Street.	.....	AS. \$\$\$...	AO. L. .	\$2,182,075.....	\$2,182,075
Proj No.183	5216 Laurens...	.....	AS. \$\$\$...	AO. L. ...	\$478,800.....	\$478,800
Proj No.184	5216 Laurens...	.....	AS. \$\$\$...	AO. L. ...	\$478,800.....	\$478,800
Proj No.185	5222 Laurens...	.....	\$\$. .....		\$416,675.....	\$416,675
Proj No.186	5228 Laurens...	.....	A. \$.....	AO.....	\$548,975.....	\$548,975
Proj No.187	5232-34 Laurens.	.....	A. \$.....	AO.....	\$531,825.....	\$531,825
Proj No.188	206 E. Wister...	.....	A. \$\$\$...	AO. ...	\$14,004,200.....	\$14,004,200
Proj No.189	5112-14 Wakefield Street.....	.....	A. \$.....	AO. L. ...	\$100,510.....	\$100,510
Proj No.189	5116-18 Wakefield Street.....	.....	AV.\$.....	AO. L. ...	\$131,250.....	\$131,250
Proj No.189	5120-22 Wakefield Street.....	.....	AV.\$.....	AO. L. ...	\$131,250.....	\$131,250
Proj No.189	Marie Roland Park	.....	AV.\$.....	AO.....	\$300,000.....	\$300,000

Proj No.190	437-49 E. Collom Street. . . . .	\$\$\$... AO. L. .	\$5,495,000.....	\$5,495,000
Proj No.191	101 E. Wister... . . . .	A.. \$.... AO. L. . . . .	\$61,500.....	\$0
Proj No.192	945 Washington Lane. . . . .	A.. \$\$\$... AO. . . . .	\$333,550.....	\$333,550
Proj No.193	232-234 W Walnut Lane. . . . .	A.. \$.... AO. . . . .	\$6,514,375.....	\$6,514,375
Proj No.194	235-238 W Walnut Lane. . . . .	A.. \$.... AO. . . . .	\$6,531,875.....	\$6,531,875
Proj No.195	240-242 W Walnut Lane. . . . .	A.. \$.... AO. . . . .	\$6,514,375.....	\$6,514,375
Proj No.196	6430 Germantown . . . . .	A.. \$.....	\$336,200.....	\$336,200
Proj No.197	6102 Germantown Ave. . . . .	A.. \$.... AO. . . . .	\$174,550.....	\$174,550
Proj No.198	6106 Germantown Ave. . . . .	A.. \$.... AO. L. . . . .	\$367,500.....	\$367,500
Proj No.199	6108-10 Germantown Ave. . . . .	A.. \$\$\$... AO. . . . .	\$1,209,775.....	\$1,209,775
Proj No.200	6100 Germantown Ave. . . . .	V.. \$.... AO. . . . .	\$36,875.....	\$0
Proj No.201	218-20 E. Church Lane. . . . .	A.. \$\$\$... AO. L. . . . .	\$54,613.....	\$382,291
Proj No.202	222 E. Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$29,482.....	\$206,376
Proj No.203	224 Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$25,147.....	\$176,026
Proj No.204	226 E. Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$25,147.....	\$176,026
Proj No.205	228 E. Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$25,147.....	\$176,026
Proj No.206	230 E. Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$25,139.....	\$175,975
Proj No.207	232 E. Church Lane . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$106,794.....	\$747,556
Proj No.208	231 ½ -53 E. Church Lane.....	A.. \$\$\$... AO. . . . .	\$8,514,800.....	\$8,514,800
Proj No.209	5136 Wayne Avenue . . . . .	\$\$\$H. DO. L. . . . .	\$1,257,550.....	\$1,257,550
Proj No.210	5138 Wayne Avenue . . . . .	\$\$\$H. DO. L. . . . .	\$738,850.....	\$738,850
Proj No.211	4647-61 Stenton Avenue. . . . .	\$\$\$..... L. . . . .	\$6,332,900.....	\$6,332,900
Proj No.212	4663-79 Stenton Avenue. . . . .	\$\$\$... AO. L. . . . .	\$16,116,275.....	\$16,116,275
Proj No.213	4648 Stenton Avenue . . . . .	\$.... DO. L. . . . .	\$122,500.....	\$122,500
Proj No.214	4650 Stenton Avenue . . . . .	V.. \$.... AO. L. . . . .	\$149,450.....	\$149,450
Proj No.215	4652 Stenton Avenue . . . . .	V.. \$.... AO. L. . . . .	\$149,450.....	\$149,450
Proj No.216	4654 Stenton Avenue . . . . .	V.. \$.... DO. L. . . . .	\$21,350.....	\$149,450
Proj No.217	4666 Stenton Avenue . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$21,350.....	\$149,450
Proj No.218	4700 Stenton Avenue . . . . .	A.. \$\$\$... AO. L. . . . .	\$547,500.....	\$3,832,500
Proj No.219	4705-15 Stenton Avenue. . . . .	A.. \$\$\$... AO. . . . .	\$5,012,700.....	\$5,012,700
Proj No.220	4717 Stenton Avenue . . . . .	A.. \$\$\$... DO. L. . . . .	\$5,012,700.....	\$5,012,700
Proj No.221	4720-30 Stenton. . . . .	A.. \$\$\$... AO. . . . .	\$2,597,000.....	\$2,597,000
Proj No.222	4732-36 Stenton. . . . .	A.. \$\$\$... DO. L. . . . .	\$3,857,000.....	\$3,857,000
Proj No.223	4800 Stenton. . . . .	\$\$\$... AO. . . . .	\$280,175.....	\$280,175
Proj No.224	4801-13 Stenton. . . . .	\$\$\$... DO. L. . . . .	\$7,646,625.....	\$7,646,625
Proj No.225	4828 Stenton. . . . .	\$.... DO. L. . . . .	\$25,750.....	\$180,250
Proj No.226	4851-65 Stenton. . . . .	A.. \$\$\$... AO. L. . . . .	\$1,638,875.....	\$11,472,125
Proj No.227	4854 Stenton. . . . .	AV.\$\$. . . . . AO. L. . . . .	\$676,275.....	\$4,733,925
Proj No.228	4854R Stenton. . . . .	V.. \$.... DO. L. . . . .	\$676,275.....	\$4,733,925
Proj No.229	4856-60 Stenton. . . . .	AV.\$\$. . . . . AO. L. . . . .	\$2,720,725.....	\$19,045,075
Proj No.230	5126 Wakefield. . . . .	V.. \$.... DO. L. . . . .	\$151,160.....	\$1,058,120
Proj No.231	5128 Wakefield. . . . .	V.. \$.... AO. . . . .	\$32,625.....	\$228,375
Proj No.232	5128R Wakefield . . . . .	V.. \$.... DO. L. . . . .	\$24,000.....	\$168,000
Proj No.233	5134 -36 Wakefield . . . . .	AV.\$\$. . . . . AO. L. . . . .	\$53,635.....	\$375,443
Proj No.234	5165 Wakefield. . . . .	AV.\$\$. . . . . AO. L. . . . .	\$48,334.....	\$338,338
Proj No.235	4500 Wayne Avenue . . . . .	A.. \$\$\$... AO. L. . . . .	\$1,050,000.....	\$1,050,000
Proj No.236	4600 Wayne.... . . . .	A.. \$\$\$... AO. L. . . . .	\$547,750.....	\$547,750
Proj No.237	5250 Wayne Avenue . . . . .	\$\$\$H. . . . .	\$58,155,125.....	\$58,155,125

Proj No.238	5521 Wayne Avenue	A..	\$. . . .	AO. . . .	\$1,417,500. . . .	\$1,417,500
Proj No.239	18 E Johnson. . .	A..	\$. H. . . . .		\$164,850. . . . .	\$164,850
Proj No.240	20 E Johnson. . .	A..	\$. H. . . . .		\$635,250. . . . .	\$635,250
Proj No.241	46 E Johnson. . .	AS.	\$\$\$ . . . . .		\$444,325. . . . .	\$444,325
Proj No.242	50 E Johnson. . .		\$. H. . . . .		\$547,575. . . . .	\$547,575
Proj No.243	54 E Johnson*TT*	A..	\$. H. . . . .		\$259,875. . . . .	\$259,875
Proj No.244	62 E Johnson. . .	A..	\$. H. AO. . . . .		\$667,275. . . . .	\$667,275
Proj No.245	103 E Cliveden.		\$. . . . .		\$602,000. . . . .	\$602,000
Proj No.246	105 E Upsal. . . .		\$. H. . . . .		\$459,900. . . . .	\$459,900
Proj No.247	114 E Upsal. . . .		\$. . . . .		\$432,250. . . . .	\$432,250
Proj No.248	116 E Upsal. . . .		\$. . . . .	L. . . .	\$432,250. . . . .	\$432,250
Proj No.249	117 E Upsal. . . .		\$. . . . .		\$420,000. . . . .	\$420,000
Proj No.250	33 E Upsal. . . . .		\$. . . . .		\$466,375. . . . .	\$466,375
Proj No.251	27 E Upsal. . . . .		\$. H. . . . .		\$341,250. . . . .	\$341,250
Proj No.252	6448 Germantown Ave.		\$\$\$H. AO. . . . .		\$422,100. . . . .	\$422,100
Proj No.253	42 E Pastorius Ave		\$\$\$ . . . . .		\$243,600. . . . .	\$243,600
Proj No.254	35 W Upsal. . . .		\$. . . . .	DO. L. . . .	\$610,050. . . . .	\$610,050
Proj No.255	37 W Upsal. . . .	AS.	\$\$\$H. AO. L. . . .		\$552,300. . . . .	\$552,300
Proj No.256	39 W Upsal. . . .	AS.	\$\$\$ . . . .	DO. L. . . .	\$476,875. . . . .	\$476,875
Proj No.257	50 W Upsal. . . .		\$. . . . .		\$732,200. . . . .	\$732,200
Proj No.258	60 W Upsal. . . .	A..	\$. . . . .	DO. L. . . .	\$796,250. . . . .	\$796,250
Proj No.259	106 W Upsal. . .		\$\$\$H. DO. L. . . .		\$363,825. . . . .	\$363,825
Proj No.260	5007 Stenton. . .		\$. H. DO. L. . . .		\$288,925. . . . .	\$288,925
Proj No.261	24 E Pastorius. .		\$\$\$ . . . .	DO. L. . . .	\$231,000. . . . .	\$231,000
Proj No.262	38 E Pastorius. .		\$\$\$ . . . .	DO. L. . . .	\$231,000. . . . .	\$231,000
Proj No.263	78 E Pastorius. .		\$. . . . .	AO. . . . .	\$227,150. . . . .	\$227,150
Proj No.264	6228 Germantown		\$. H. DO. . . . .		\$303,625. . . . .	\$303,625
Proj No.265	6320 Germantown		\$\$\$H. AO. . . . .		\$437,500. . . . .	\$437,500
Proj No.266	6511 Germantown		\$. H. . . . .	L. . . . .	\$350,000. . . . .	\$350,000
Proj No.267	6375 Germantown	A..	\$. H. AO. . . . .		\$532,000. . . . .	\$532,000
Proj No.268	6371 Germantown		\$. H. AO. . . . .		\$670,950. . . . .	\$670,950
Proj No.269	6329 Germantown		\$. H. AO. L. . . .		\$276,850. . . . .	\$276,850
Proj No.270	15 W Harvey. . .		\$. . . . .	DO. . . . .	\$703,150. . . . .	\$703,150
Proj No.271	6233 Germantown	A..	\$. . . . .	AO. L. . . .	\$754,250. . . . .	\$754,250
Proj No.272	18 W Harvey. . .		\$. . . . .	AO. L. . . .	\$881,300. . . . .	\$881,300
Proj No.273	6000 Germantown	AS.	\$\$\$ . . . .	AO. L. . . .	\$628,600. . . . .	\$628,600
Proj No.274	17 W Harvey. . .		\$. . . . .	DO. L. . . .	\$319,900. . . . .	\$319,900
Proj No.275	234 E Johnson. .	AS.	\$\$\$ . . . .	DO. L. . . .	\$320,600. . . . .	\$320,600
Proj No.276	5209 Wayne Ave	A..	\$. H. AO. . . . .		\$474,950. . . . .	\$474,950
Proj No.277	5211 Wayne Ave	A..	\$\$\$H. AO. L. . . .		\$527,625. . . . .	\$527,625
Proj No.278	5341 Wayne Ave	AA.	\$. . . . .	AO. L. . . .	\$472,500. . . . .	\$472,500
Proj No.279	5343 Wayne Ave	A..	\$. . . . .	AO. . . . .	\$613,200. . . . .	\$613,200
Proj No.280	5345 Wayne Ave	A..	\$. . . . .	AO. L. . . .	\$613,200. . . . .	\$613,200
Proj No.281	5327 Wayne Ave		\$. . . . .	AO. L. . . .	\$537,075. . . . .	\$537,075
Proj No.282	5329 Wayne Ave		\$\$\$H. DO. . . . .		\$719,250. . . . .	\$719,250
Proj No.283	4618 Wayne Ave	A..	\$\$\$H. AO. L. . . .		\$507,675. . . . .	\$507,675
Proj No.284	4614 Wayne Ave	AV.	\$\$\$H. DO. . . . .		\$779,100. . . . .	\$779,100
Proj No.285	4612 Wayne Ave	AV.	\$\$\$ . . . .	AO. L. . . .	\$785,575. . . . .	\$785,575



Proj No.286	4610 Wayne Ave	.....	A..	\$\$....	AO.....	\$549,325.....	\$549,325
Proj No.287	4608 Wayne Ave	.....	A..	\$\$....	AO.....	\$574,175.....	\$574,175
Proj No.288	4606 Wayne Ave	.....		\$\$.....		\$515,375.....	\$515,375
Proj No.289	4604 Wayne Ave	.....	AS.	\$\$\$...	AO.....	\$518,700.....	\$518,700
Proj No.290	4602 Wayne Ave	.....	AS.	\$\$....	AO. L. . . .	\$502,950.....	\$502,950
Proj No.291	4560 Wayne Ave	.....	AS.	\$\$\$...	AO. L. . . .	\$449,225.....	\$449,225
Proj No.292	4558 Wayne Ave	.....	AS.	\$\$\$...	AO. L. . . .	\$421,575.....	\$421,575
Proj No.293	4556 Wayne Ave	.....	AS.	\$\$\$...	AO.....	\$411,950.....	\$411,950
Proj No.294	4554 Wayne Ave	.....	AS.	\$\$\$...	AO.....	\$421,050.....	\$421,050
Proj No.295	4550 Wayne Ave	.....	AV.	\$\$\$...	AO. L. . . .	\$383,250.....	\$383,250
Proj No.296	4548 Wayne Ave	.....	AS.	\$\$\$...	AO. L. . . .	\$424,200.....	\$424,200
Proj No.297	4546 Wayne Ave	.....	AS.	\$\$\$...	AO. L. . . .	\$530,775.....	\$530,775
Proj No.298	4621 Wayne Ave	.....	AS.	\$\$\$...	AO.....	\$504,000.....	\$504,000
Proj No.299	4627 Wayne Ave *TT*	.....	A..	\$\$....	DO. L. . . .	\$504,000.....	\$504,000
Proj No.300	4625 Wayne Ave	.....	A..	\$\$.....	L. . . .	\$465,850.....	\$465,850
Proj No.301	4562-64 Wayne Ave	.....	A..	\$\$\$...	AO.....	\$1,136,100.....	\$1,136,100
Proj No.302	4616 Wayne Ave	.....	A..	\$\$....	DO.....	\$769,300.....	\$769,300
Proj No.303	133 W. Berkley Street.	.....	A..	\$\$\$...	AO. L. . . .	\$8,361,150.....	\$8,361,150
Proj No.304	137-45 W. Berkley Street.	.....	A..	\$\$\$...	AO. L. . . .	\$3,272,500.....	\$3,272,500
Proj No.305	147-53 W. Berkley Street.	.....		\$\$\$.....		\$3,778,775.....	\$3,778,775
Proj No.306	113-29 W. Berkley Street.	.....		\$\$\$..H.	AO.....	\$3,473,225.....	\$3,473,225
Proj No.307	200-240 Berkley Street.	.....		\$\$\$...	DO.....	\$4,993,275.....	\$4,993,275
Proj No.308	4501 Wayne Ave	.....		\$\$\$.....		\$21,200,200.....	\$21,200,200
Proj No.309	20-30 W. Berkley Street.	.....	S. .	\$\$\$...	AO.....	\$2,102,100.....	\$2,102,100
Proj No.310	240 Roberts Avenue	.....	A..	\$\$\$...	AO. . . .	\$14,462,350.....	\$14,462,350
Proj No.311	5317-23 Germantown Ave.	.....		\$\$\$...	DO. L. . . .	\$2,408,613.....	\$2,408,613
Proj No.312	465 Queen Lane	.....	AS	\$\$\$	AO	\$411,600	\$411,600