

Counter Capital Management Acquires Another Philadelphia Mixed-Use Property

May 23, 2019

GlobeSt.com

By: John Jordan

Originally constructed in 1947 as a 10-story office building, 1501 Locust St. was expanded and repurposed into a luxury boutique building in 2010 featuring 29 large apartment units averaging 1,009 square feet and three commercial units totaling approximately 5,000 square feet.

PHILADELPHIA—Real estate investment management firm Counter Capital Management LLC, a strategic joint venture between Dalzell Capital Partners LLC and Morning Calm Management, has acquired 1501 Locust St., here, a mixed-use property in the Rittenhouse Square neighborhood in Center City, for \$19.1 million. Originally constructed in 1947 as a 10-story office building, 1501 Locust St. was expanded and repurposed into a luxury boutique building in 2010 featuring 29 large apartment units averaging 1,009 square feet and three commercial units totaling approximately 5,000 square feet.



The residential units feature hardwood floors, 10.5-foot to 18-foot coffered ceilings, modern kitchens with granite countertops, stainless steel appliances and European cabinetry, high-end finishes and in-unit washers and dryers. Located on the northwest corner of 15th and Locust streets directly above a PATCO transit line station, the property is surrounded by Philadelphia’s trendiest retailers, restaurants, and arts and entertainment venues, making it one of the most coveted residential buildings in the market, Counter Capital officials note.

The new ownership states that 1501 Locust St. will undergo capital and operational improvements to “unlock embedded value and to enhance residents’ lives.” Planned upgrades include introducing dynamic paint patterns and lighting fixtures to create a more contemporary and sophisticated interior. Each residential unit will benefit from fresh paint and the addition of state-of-the-art keyless entries and Nest thermostats.

“Completing this strategic acquisition further demonstrates our commitment to growing our footprint in Center City,” said Christian Dalzell, managing partner at Counter Capital. “Over the past two years,

we've amassed a sizable portfolio of high-quality, well-located properties, and we aim to replicate this strategy in select urban centers across the country. We believe our focus on delivering highly curated properties that reflect the communities they serve is a key differentiator that will serve us well as we scale nationwide.”

With the acquisition of the property, Counter Capital now owns and operates eight multifamily and mixed-use properties in Philadelphia. Counter Capital's portfolio is tightly clustered in Center City, due to its high concentration of employers in the education, health and life science industries. Across its portfolio, Counter Capital says it is exploring ways to activate traditionally underutilized space within its properties to maximize and expand their productivity.

In late March of this year, real estate veterans and entrepreneurs Dalzell and Cho launched Counter Capital Management LLC, which is co-headquartered in Boca Raton, FL and Philadelphia. Dalzell runs operations based in Philadelphia, while Cho runs Counter Capital operations in Boca Raton.

The strategic joint venture between Dalzell Capital Management of Westport, CT and Cho's Morning Calm Management of Boca Raton collectively, through their affiliates, collectively own and operate more than 4 million square feet of commercial real estate and approximately 900 residential units across the United States.

<https://www.globest.com/2019/05/23/counter-capital-management-acquires-another-philadelphia-mixed-use-property/>