

Counter Capital Acquires Shirt Corner Apartments in the Heart of Philadelphia's Historic Old City for \$22 Million

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PHILADELPHIA, PA - Owned and controlled by Christian Dalzell and Mukang Cho, Counter Capital Management announced that it closed the purchase of the Shirt Corner Apartments. Ideally located on the northeast corner of Market Street and 3rd Street in the heart of the Historic Old City, Counter Capital purchased the Property for \$22 million.

“The purchase of the Shirt Corner Apartments represents our next, more refined, step in a methodical process of constructing a best-in-class portfolio of residential properties throughout Center City,” said Christian Dalzell, Managing Partner at Counter Capital. “In less than 30 months, we have constructed a portfolio of nine newly built or re-developed properties located in the middle of second largest central business district in the US. With the closing of Shirt Corner, Counter Capital will resume leveraging its relationships to identify new acquisition opportunities in Philadelphia as well as in other urban centers that meet our proprietary investment criteria.”



The Property, which underwent a complete ground-up redevelopment, was delivered in July 2015. The recently built property is comprised of 62 well-appointed apartments and one 1,300 square foot retail unit leased to Snap Kitchen on a long-term basis. All apartments feature open floor plans, large windows to accommodate an abundance of natural light, high-end kitchens with stone countertops and subway tile backsplashes, stainless steel appliances, modern bathrooms and ample closet space. Counter Capital plans to unlock incremental value by enhancing the Property’s operations, lowering costs and improving the amenities offered at Shirt Corner by pursuing strategic capital improvement projects.

“This acquisition further advances Counter Capital’s strategy of acquiring a cluster of high-quality, exceptionally well-located multifamily and mixed-use properties throughout Center City – a submarket defined by strong employment and demographic fundamentals,” said Mukang Cho, Managing Partner at Counter Capital. “The Property benefits from its attractive location in the middle of Old City’s vibrant live-work-play environment and in close proximity to the 2nd Street subway station and several attractions and landmarks including Penn’s Landing, Christ Church, Independence National Park and the

Liberty Bell, to name a few. Moreover, the lack of new apartment supply coming online is a net positive for the Property.”

Since August 2017, Counter Capital has deployed approximately \$109 million acquiring nine properties located in Center City, making it one of the of the area’s most active buyers of multifamily and mixed-use properties. In addition to the Shirt Corner Apartments, Counter Capital’s Center City portfolio includes 1501 Locust, The Bradford, Queens Village Lofts, 1311 Spruce Street, 1310 Spruce Street, Keppoch House (formerly known as Waverly Court), 514 South Street and 1430 South Street.

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