

Shirt Corner apartment complex in Old City sells for \$22M

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An out of town partnership has acquired Shirt Corner, a 62-unit apartment complex developed on the site of the former haberdashery that went under the same name, for \$22 million, or \$350,000 a unit.

Counter Capital Management, a partnership involving Christian Dalzell and Mukang Cho, bought the Old City apartment complex at 259 Market St. that was 98% leased at the time of sale. In addition to the apartments, the property has one commercial space leased to Snap Kitchen.



Alterra Property Group of Philadelphia developed the property in 2015 and was the seller. Ken Wellar and Corey Lonberger of Rittenhouse Realty Advisors arranged the transaction.

Counter Capital is a joint venture established earlier this year between Dalzell Capital Management of Westport, Conn., and Cho's Morning Calm Management of Boca Raton, Fla. The real estate firm owns more than 4 million square feet of commercial real estate and 1,100 residential units. Prior to forming the partnership with Cho, Dalzell bought several multifamily properties in Philadelphia including: Waverly Court at 412-26 S. 13th St.; 1430 South St., which is a 35-unit mixed-use building; and 514 South St., which is a 33-unit mixed-use property.

Shirt Corner involved assembling 11 different pieces of real estate from five different ownership groups. In addition to the apartments and Snap Kitchen space, the project included the development of a 10,000-square-foot CVS. That commercial condominium had previously sold for \$10 million.

<https://www.bizjournals.com/philadelphia/news/2019/12/11/shirt-corner-apartment-complex-in-old-city-sells.html>