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Commercial Real Estate

Old Medical College of Pennsylvania campus shoring up

By Natalie Kostelni – Staff Writer

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Jason Friedland
Person

Three years after Iron Stone Real Estate Group bought the former Medical College of Pennsylvania campus at 3300 Henry Ave. in Philadelphia's East Falls, the property is cash-flow positive, refinanced and on its way to being fully leased up.

The latest tenant to take space at what has been rebranded as the Falls Center is the Dr. Gertrude A. Barber National Institute. That organization signed onto 20,000 square feet. With that deal in hand, 210,000 square feet of a total of 350,000 square feet of office space has been leased up.

"We started with 4,000 square feet three years ago," said Jason Friedland, partner and director of operations at the real estate company. "The site is vibrant now. We've probably brought 800 jobs to this neighborhood." The company is in talks with another 100,000 square feet of prospective tenants.

The property also got a financial boost.

Chevron USA Inc. has put in a shot of equity in the project as a result of the historic rehabilitation tax credits generated by the investment. Falls Center is listed on the National Register of Historic Places. Though Friedland declined to disclose how much Chevron invested, he did say the project is expected to generate a total of \$12 million in tax credits. In addition to that, Iron Stone closed on what it called a "significant" construction loan from Capital Source, a lender based in Chevy Chase, Md., to complete the build out of the office portion of the property. The money not

only enables Iron Stone to complete any construction but also gives it ample money for tenant improvements.

One of the remaining components of the project is the build out of apartments in existing buildings. Iron Stone has approvals for 150 market-rate apartments and up to 120 senior living apartments.

“We will build them eventually,” Friedland said.

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