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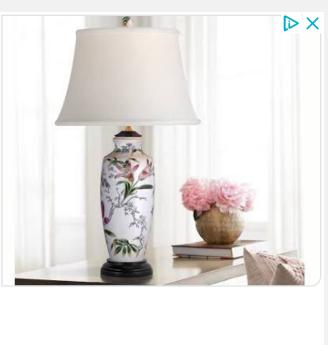
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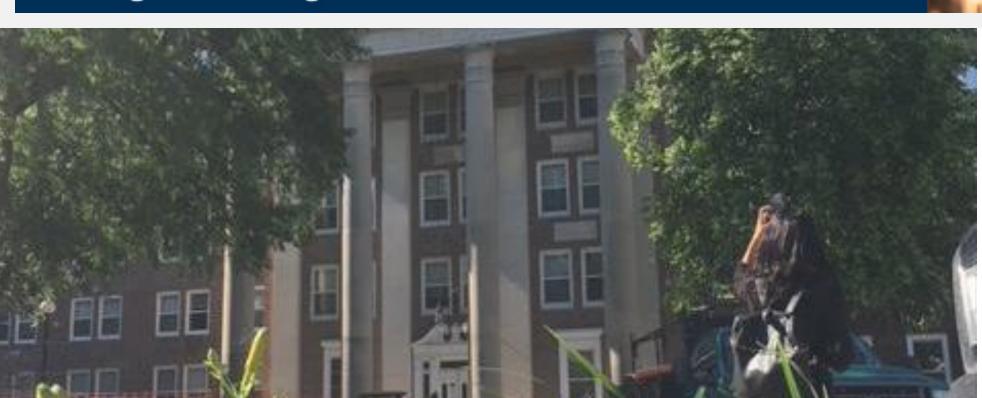
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As franchising evolves, opportunities arrive. **EISNER AMPER** Moving forward. Together.



Falls Center at 3300 Henry Ave. in East Falls. **IRON STONE**



space, it is full."

By Natalie Kostelni - Reporter, Philadelphia Business Journal

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CRE Developers

Jason Friedland

Person

When Iron Stone Real Estate bought the former Medical College of Pennsylvania at 3300 Henry Ave. in the East Falls neighborhood of Philadelphia, it envisioned filling its five main, empty buildings totaling 700,000 square feet with office and medical uses.

tackle though it took some time and patience. It's been 12 years and what is known as Falls Center has reached a major milestone in its repositioning. "We are nearing 100 percent occupancy," said Jason Friedland

of Iron Stone. "This will be the first time but for some small

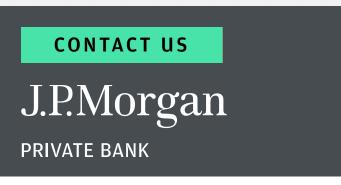
That was a big lift but when the real estate company switched

its focus to mixed-use, it found the burden was a bit easier to

While the company was able to successfully attract a mix of tenants to the space, significant inroads were made in 2009 when Iron Stone was able to take 180,000 square feet and convert it into student housing for Philadelphia University. When the school was acquired last year by Jefferson University, the school gave notice it no longer needed the student housing. This gave Iron Stone a chance to renovate the space into 131 market-rate apartments and brand it as the Preston at Falls Center. That project is costing \$3 million and will be completed this summer.

The remaining space is leased to a series of medical, office, educational and other tenants. For example, Eastern University, Einstein Health Partners, Elwyn, Trolly Car Table Tennis Club and Capogiro Gelato are among the tenants in the buildings. Iron Stone bought MCP in June 2006 for \$11 million and used the experience to buy other obsolete corporate and health care campuses and repositioned them.

"What we try to do is not cookie cutter but rather come up with solutions that work for the neighborhood," Friedland



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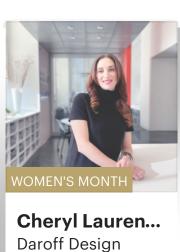
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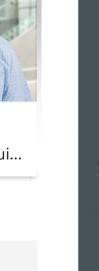
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