



Kempner Properties expands into Philadelphia with the acquisition of three properties

June 02, 2020 - Front Section

Philadelphia, PA Kempner Properties, a White Plains based commercial real estate company, has completed the \$4.16 million purchase of several multifamily and mixed-use properties. The properties include:

718 South 7th St., a 6,700 s/f, nine-unit building built in 1900 in the Vista/Queens Village neighborhood. Kempner plans to renovate the building by upgrading new common areas and an outdoor yard to offer a higher end product to the neighborhood.

“The Philadelphia market represents a great opportunity,” said Kempner Properties managing partner Robert Kempner. “We saw a niche in the city’s mid-rise apartment buildings – in between single family homes and larger new luxury buildings. The building is experiencing ongoing rent growth.”

1937 Spring Garden, a 3,975 s/f, six-unit multi-level brownstone in the Fairmont section of the city that was built in 1885. It is located across the street from Whole Foods, near Museum Market and other restaurants, coffee shops and parks.

2311-13 Frankford Ave., three buildings totaling 4,982 s/f and built in 1875. The property is in the Fishtown neighborhood on two separate lots – featuring three large multilevel residential units and two retail stores occupied by Pizza Brain.

“Forbes recently declared Fishtown one of America’s hottest neighborhoods and cited the future development plans for the area that is a hub for shopping, eating and nightlife,” said Kempner managing partner Doug Kempner.

Ken Wellar of Rittenhouse Realty represented the two undisclosed sellers on the 718 South 7th St. and 2311-13 Frankford Ave. deals.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540