

# NEWS RELEASE



## FOR IMMEDIATE RELEASE

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### **New East Callowhill Development Opportunities Hitting Market** – Three Opportunities in Philadelphia Neighborhood Undergoing Rapid Transformation –



**L to R:** 400-10 N. 6<sup>th</sup> Street, 621-39 Callowhill Street and 442-62 N. 8<sup>th</sup> Street

**July 15, 2019 [Philadelphia, PA]** – Colliers International has been recently selected to market three properties in the booming East Callowhill district. Recent rezoning changes have opened properties of the historically industrial district up for exciting residential, commercial or office redevelopment. All three are located within a designated Federal Opportunity Zone and eligible for preferential tax treatment on new investments.

*The first opportunity is a set of adjoining parcels running block to block between 5<sup>th</sup> and 6<sup>th</sup> Streets on Callowhill:*

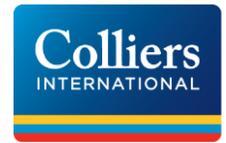
**400-10 N. 6<sup>th</sup> Street** is a 15,400 sf industrial building zoned CMX-3 (Commercial and Residential Mixed Use) occupying 0.54 acres at the corner of 5<sup>th</sup> and Callowhill Streets. Many will recognize its warm modern striped brick façade and iconic logo for the Philadelphia Ball & Roller Bearing Company.

**621-39 Callowhill Street** is a 15,060 sf industrial building, currently occupied by the Arch Sewing Machine company, zoned CMX-3 (Commercial and Residential Mixed Use). It occupies 0.55 acres at the corner of 7<sup>th</sup> and Callowhill Streets.

Target and Yards Brewery are prime amenities and the location offers easy walkability into the Old City neighborhood or the Waterfront district. [Michael Kahan](#) and [Michael Barmash](#) are marketing the sites jointly for a single owner.

*A second opportunity is located approximately two blocks to the west:*

**442-62 N. 8<sup>th</sup> Street** is a 15,720 sf industrial building, zoned CMX-3 (Commercial and Residential Mixed Use) occupying 0.71 acres along 8<sup>th</sup> Street just above Callowhill. Ideal Tool and Equipment Service currently occupies the property. The Rail Park is a short walk and ease of access to the regional road network is exceptional with an entrance to I-676 just two blocks from the site. [Michael Barmash](#) is marketing the site for a separate property owner.



A transformation is undeniably taking hold in East Callowhill with area acquisitions topping \$150 million in recent past. Immediately to the north, Alliance HSP's mixed-use redevelopment of the former Destination Maternity now houses Target, Yards Brewery and the City of Philadelphia archives with plans for an additional new building with 50 apartments and 11,000 sf of retail space at the site. Several large properties in the area have changed hands including the lofts at 417 N. 8<sup>th</sup> Street and the multi-story Franklin Music Hall (formerly the Electric Factory) building at 421 N. 7<sup>th</sup> Street.

Colliers was responsible for a substantial seven property portfolio sale dubbed "Callow East" in the district in 2017 as well as a subsequent 2018 portfolio sale encapsulating 417 Callowhill Street and a quartet of low-rise industrial properties bordering 2<sup>nd</sup> Street between Callowhill and Spring Garden Streets.

Several more properties are being actively marketed and ambitious new developers like Arts and Crafts are curating a strong presence in Callowhill with its "Spring Arts" district brand.

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