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### ☆ Fine Print: The darling of commercial real estate

Philadelphia Business Journal - by [Natalie Kostelni](#)  
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Resource Real Estate bought School Lane House apartments, a 494 complex totaling 338,546 square feet at 5450 Wissahickon Ave. in Philadelphia, for \$33 million.

Two suburban apartment projects are on the way though one is more eminent. That any new multifamily developments are coming out of the ground in the suburbs is of particular note since the barriers to entry are high and, let's face it, any new construction from the private sector these days is rare occurrence. Multifamily (along with industrial) is the darling of commercial real estate these days is getting funding from Fannie and Freddie as well as banks.

E. Kahn Development Corp. of West Chester, Pa., expects to break ground this fall with Cornerstone Properties on a mixed-use project on East King Street in the heart of Malvern, Pa. The \$35 million project will consist of 190 apartments, 25,000 square feet of retail and parking. Financing is lined up and the project will take roughly 20 months to complete, **Eli Kahn** said.

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Bolis Properties of King of Prussia, Pa., is working on the other apartment development. It bought the development rights to Applevue Apartments, a 200-unit, nine-building complex 41 acres at Horseshoe Pike and Bollinger Road in East Brandywine, Pa. It will include a clubhouse and pool as well as walking trails. The property is zoned for multifamily but Bolis needs to go through development approvals. Construct isn't expected to start until 2013 ... [Resource Real Estate](#) ▾ ▾ of Philadelphia purchased the debt of two apartment developments, which is increasingly a way for investors to get a hold of properties on the cheap. It bought the note on the Iroquois, a 133-unit complex on City Avenue in Philadelphia for \$12 million, a discount from the \$15.1 million outstanding balance on it. Resource also bought School Lane House apartments, a 494 complex totaling 338,546 square feet at 5450 Wissahickon Ave. in Philadelphia, for \$33 million ... [Campus Apartments](#), a Philadelphia student housing company, expanded its third party management portfolio in four markets. It will now handle 506 beds in Ann Arbor, Mich., 756 beds under development in Tucson, Ariz., and assumed management of properties in two new markets, with 928 beds in Morgantown, W.Va., and 933 beds in Norfolk, Va. ... [Cheetah Transportation/Hawk Vision Moving & Storage](#) leased 17,500 square feet at 85 Steamboat Drive in Warminster, Pa. NAI Mertz handled the lease ... United Construction Services Inc. took 14,000 square feet of flex space at 2075 Ticonderoga Blvd. in Chester Springs, Pa. Lieberman Earley & Co. represented United Construction while the landlord was represented by [J. Loew & Associates](#) ▾ ▾ .

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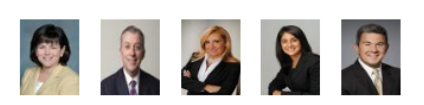
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