

UNIVERSITY CITY Review

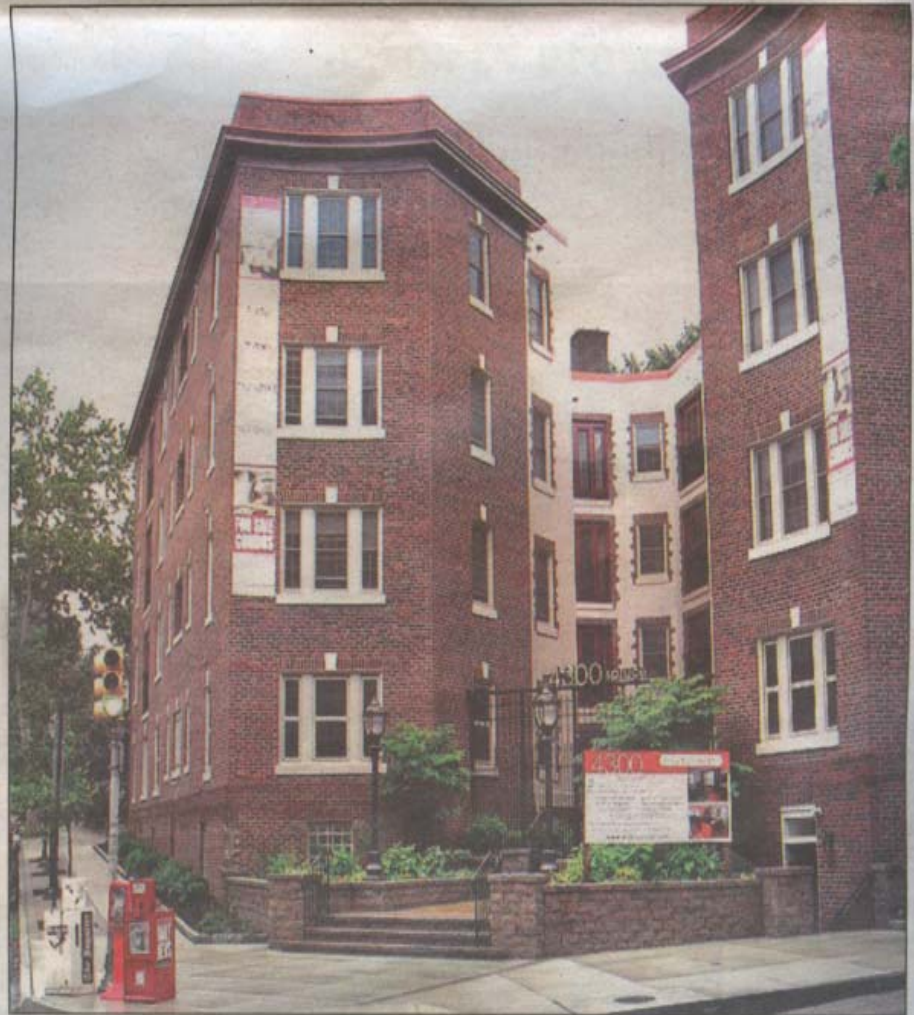
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Campus Apartments hopes to foster U. City condo market

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With a weak condo market nationwide and a tightening of purse strings over the past year, some people might view student housing juggernaut Campus Apartments' foray into Philadelphia's condominium market as misguided, or at least ill timed. But with one successful property at 42nd and Pine and a newer venture at 43rd and Spruce that has filled steadily over the past year, it seems that the notion of selling condominiums in West Philadelphia might not be quite so far-fetched after all.

"This is an up-and-coming area for young adults," says Jami Morgenstern, Director of Sales and Marketing for 4300 Spruce. Morgenstern, who is also the property's broker of record, explained that perhaps eighty percent of the residents of 4300 Spruce are graduate students, while the rest are mainly "young professionals" seeking a shorter commute to Center City jobs without the heftier price tag of a Center City condominium, which Morgenstern describes as "Manhattan-like." Prices for the remaining units at the 43rd Street property range from \$325,000 to \$380,000, according to the property's website.



4300 Spruce

Campus Apartments' most recent venture is housed in a

converted apartment building that the company has owned for

the past forty years. The property

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4300 Spruce

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took approximately one year to renovate and opened in the spring of 2008. Orga-

nized with several internal stairwells situated around a central garden entrance, the building houses a total of twenty-five units, all of which feature amenities that have more in common with living quarters in Rittenhouse Square than with one of Spruce Hill's ubiquitous Victorian rowhomes, with granite countertops and the sort of brushed-steel appliances that few West Philly landlords would be willing to turn their tenants loose on. The company has also converted a nearby lot into parking spaces, which residents can rent for an additional monthly fee.

Morgenstern claims that the property has been largely unaffected by the poor condo market, a product of the failed housing market which has left many condo owners nationwide struggling to sell units that would have been hot commodities just a few years ago. Morgenstern credits this to the relatively stable market of University of



Representative attractive kitchen

Pennsylvania students.

That particular niche market holds its own pitfalls, however, as it is often the parents of potential residents and not the residents themselves who make the final call in the decision to buy one of the condos. Morgenstern added that parents typically have their own concerns, particularly regarding the security of the building. Video screens that can display an outside view of the garden courtyard and front gate, along with reinforced steel mesh window screens

on the first-floor units, have been installed in part to assuage such parental fears.

Veterinary student Lauren Chestney was the first resident to move into the building, after initially finding out about the property during a search for apartments in the area. "I just kind of stumbled on [the property's] website," explains Chestney, adding that she enjoys the added security afforded by the building and that Campus Apartments has been extremely attentive to making repairs when needed.

Like many of the young residents at the property, Chestney consulted her parents extensively before making the purchase, explaining that her father "sat down and did the numbers" after she expressed interest in purchasing one of the condominiums as opposed to continuing to rent. "It is a little bit more expensive to own the condo," she adds.

Although five units still remain unsold at the property, Morgenstern explained that spring and early summer are their busiest times for sales, given the approaching start of classes for students at the nearby university. And should their success continue, there are several other properties that Campus Apartments may be interested in converting to condominiums.

Chestney, meanwhile, is just pleased to not have to deal with the trials and tribulations of renting any longer. "It's great not having to deal with a landlord," she concludes.