



## **REQUEST FOR PROPOSALS**

**5107, 5109, 5111, 5113, 5121, 5123, & 5125  
MARKET STREET  
PHILADELPHIA, PA 19139**

**JULY 9, 2018**

**PHILADELPHIA LAND BANK  
1234 MARKET STREET, 16<sup>TH</sup> FLOOR  
PHILADELPHIA, PENNSYLVANIA 19107**

**NOTICE: The Philadelphia Land Bank is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public. Documents provided in response to this RFP may also be required to be disclosed by applicable law, subpoena, and/or court order.**



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## I. INTRODUCTION

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The Philadelphia Land Bank ("Land Bank") is soliciting proposals from developers to acquire and develop seven (7) parcels along the 5100 block of Market Street.

The site consists of the following addresses: 5107, 5109, 5111, 5113, 5121, 5123, & 5125 Market Street (collectively "Development Site"). The Development Site is currently in the ownership of the City of Philadelphia ("City"), but will be conveyed to the Land Bank prior to settlement. The Land Bank will be the managing entity for all aspects of this solicitation process, and will coordinate disposition of the Development Site to the winning developer.

The Land Bank expects competitive offer prices and invites proposals for the entire Development Site. There are no restrictions on the type of development proposed.

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## II. SUMMARY DATA

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- Development Site: Attached as Exhibit "A"
- Deposit: 10% of Bid Price
- Zoning Classification: CMX-2

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## III. OBTAINING PROPOSAL MATERIALS

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All proposal materials must be downloaded from The Philadelphia Land Bank website at [www.philadelphialandbank.org](http://www.philadelphialandbank.org).

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## IV. PRE-SUBMISSION CONFERENCE

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A pre-submission conference (non-mandatory) will be held on July 23, 2018 at 10:00 AM in The Philadelphia Housing Development Corporation Boardroom, 1234 Market Street, 17<sup>th</sup> Floor, Philadelphia, PA 19107 to answer any questions regarding this RFP. Interested parties are urged to attend this conference.

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## V. SUBMISSION SCHEDULE & DEADLINES

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All proposals, **including a good faith deposit in the amount of 10% of the bid price**, must be received on or before 4:00 PM on August 17, 2018. All submissions must be addressed to the attention of Christi Jackson, Director of Real Estate, Philadelphia Land Bank, 1234 Market Street, 16<sup>th</sup> Floor, Philadelphia, PA 19107.

The only acceptable evidence of timely delivery will be (i) a U.S. mail return receipt or a receipt from a nationally recognized delivery service (e.g., FedEx) showing the date of delivery, or (ii) a time-stamped receipt from the Land Bank receptionist if hand delivering a proposal.

**The dates indicated below are estimates only and the Land Bank reserves the right, in its sole and absolute discretion, to alter this schedule as it deems necessary or appropriate.**

Schedule	Date
RFP Posted	July 9, 2018
Pre-submission Conference	July 23, 2018 at 10:00 AM
Questions/Requests for Information Due *	July 27, 2018 at 4:00 PM
Questions and Answers posted to Land Bank's Website	August 3, 2018
Submissions Deadline	August 17, 2018 at 4:00 PM
Developer Interviews <i>Request Developers Tentatively Hold Dates Open</i>	Week of September 3, 2018
Developer(s) Selection Target Date	September 21, 2018

\* All questions or comments regarding this RFP must be submitted in writing by email to: christi.jackson@phila.gov. Questions will not be accepted by telephone. Questions and requests for information will only be accepted until July 27, 2018 at 4:00 PM. Questions and requests for information and the Land Bank responses to them will be posted on the Land Bank website.

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## VI. PROPOSAL SUBMISSION REQUIREMENTS

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All responses to this Request for Proposals ("RFP") must contain an original and five unbound copies of the submission, as well as a flash drive containing all the materials in PDF format. The submission must contain the substantive information described below and conform to the following format:

### A. Executive Summary

A written narrative of the proposed development should be provided in the form of a cover letter addressed to Angel Rodriguez, Executive Director. The narrative should be no longer than two (2) pages in length and should succinctly summarize and describe the proposed development. At a minimum, it should seek to address all of the evaluation criteria addressed in this Section VI. Specifically, please boldface the following elements in the body of the narrative:

1. Purchase Price – A lump sum offer price is required. Proposals that seek nominal consideration or a development subsidy will not be considered. Please note any contingencies to the submitted offer price.

2. General overview of the development.
3. Total size (floors and square footage).
4. Total development cost.
5. Requested zoning classification and any variances or exceptions that may be sought beyond the requested base zoning.

#### **B. Forms to be Completed and Included in the Proposal**

1. Economic Opportunity Plan — **Exhibit C**
2. Application and Development Sources and Uses of Funds Statement – **Exhibit D**
3. Certificate of Non-Indebtedness – **Exhibit E**
4. Developer’s Statement of Tax Clearance and Conflict of Interest-**Exhibit F**
5. Campaign Disclosure Forms -**Exhibit G**

#### **C. Development Schedule & Milestones**

1. Predevelopment Schedule- Include a schedule listing important milestones and dates, beginning with due diligence activity (no more than 45 days); signing the Purchase and Development Agreement; securing all required approvals, permits, and financing commitments; and an anticipated settlement date.
2. Post-Closing Construction Schedule- This section should include, at a minimum, a schedule showing critical milestones such as, construction commencement and completion deadlines, any phasing that may be required, and projected sales and occupancy timeframe.

#### **D. Architectural Submission**

A schematic design must be prepared by a registered architect and submitted on 11” x 17” size paper. Each copy of the proposal must contain an 11” x 17” set of the plans and include, at a minimum, the following:

1. Site Plan
2. All proposed buildings/improvements with dimensions, horizontal, vertical, and ground elevations
3. Materials, finishes, and colors for each of the façades of the proposed buildings and improvements
4. Ground floor dimensioned and principal floor plans
5. Site dimensions and lot coverage
6. If the Development Site is to be subdivided, the dimensions for each new parcel
7. Tree plantings, fencing, lighting, and streetscape

8. Proposed setbacks, side yards, back yards, driveways, and parking
9. Materials for parking, yard drains, or other impervious surfaces

#### **E. Project Financial Summary**

Responses must demonstrate financial wherewithal and development capacity to carry out the proposed development. Submissions must provide documentation of availability of funds in an amount no less than the total development cost of the project. All lending institutions must be acceptable to the Land Bank and demonstrate the capability and commitment to provide the financing required to successfully complete the proposed development project. Failure to provide clear evidence of funding for the proposal to purchase and develop the Development Site will disqualify submissions.

Please include the following elements when describing the financial components of the proposed development.

- a) Completion of the Sources and Uses of Funds Statement (Exhibit D)
- b) A written narrative of the project financing plan.
- c) Project financials including development budget(s), sources/uses, assumptions, and operating pro forma(s) demonstrating feasibility through predevelopment, construction, and exit.
- d) Evidence of financial capability to fund the total cost of the development. Acceptable forms of evidence include:
  - i) personal or business bank statements for the developer entity (for latest 3 consecutive months),
  - ii) audited financial statements for the last fiscal year plus internal financial statements ending the most recent quarter for the developer entity,
  - iii) the most current audited financial statements for all members of the development team,
  - iv) signed commitment letter(s) that specifically references the proposed project and the amount of funding pursuant to the project budget, or
  - v) other written evidence of access to capital that specifically references the proposed project and the amount of funding pursuant to the project budget (e.g., line of credit with statement of available funds, commitment letter from private investors )

- e) Litigation/Judgments – The proposal must contain information regarding all litigation (pending or threatened) in which the developer entity or any of the members of the development team are, or may become, involved and all judgments against the development entity or any members of the development team that may affect the ability to successfully execute the proposed project.

#### **F. Deposit**

Proposals must include a deposit of ten percent (10%) of the offer price in a form acceptable to the Land Bank. These forms include, in order of preference, a cashier's check, certified check, or money order made payable to the "Philadelphia Land Bank".

The deposit of the development team(s) selected to acquire and develop the Development Site and will become "hard" money upon signing the Purchase and Development Agreement. For those applicants not selected, the deposit will be refunded within thirty (30) days after mailing of a rejection notice. Interest earned on any deposits will not be paid. The deposit will be applied towards the performance deposit required under the Purchase and Development Agreement.

#### **G. Development Team**

Provide information regarding the project team, scope, and financial structure. The Developer should also provide a statement of qualifications including, without limitation, projects completed, total development costs, number of units, year completed, and type of project. The statement of qualifications must include a section detailing the Developer's experience dealing with public funds and/or properties. All members of the development team and their roles should be clearly identified. The qualification statement should include information regarding any other projects the team has engaged in together and the status of those projects. The applicant must include in their proposal evidence that the legal entity expected to sign the Purchase and Development Agreement and take title to the Development Site is validity existing, and qualified to do business, in the Commonwealth of Pennsylvania.

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## **VII. SUBMISSION OF PROPOSALS**

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Proposals are due at the offices of the Philadelphia Land Bank no later than **4:00 PM on August 17, 2018**.

**Absolutely no proposals will be accepted after this time.**

One original and five unbound copies of the submission, as well as a flash drive containing all the materials in PDF format, to:



Christi Jackson  
 Director of Real Estate  
 Philadelphia Land Bank  
 1234 Market Street, 16<sup>th</sup> Floor  
 Philadelphia, PA 19107

An applicant, whether an individual, partnership, LLC, non-profit, for profit or other entity may submit only one response to the RFP. Individuals that are related to each other or business entities that are related to each other or to a common entity may not submit separate proposals. The Land Bank, in its sole and absolute discretion, retains the right to reject any proposal where: 1) applicants or principals of applicants are substantially similar or substantially related parties; or 2) the Land Bank has determined that the applicant has violated these conditions or the spirit of these conditions.

The Land Bank will not pay any fees, commissions, or other amounts to any parties acting as agents, brokers, consultants, or contractors as part of this transaction. Payment to any agents, brokers, consultants, or contractors will be the responsibility of the purchaser.

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## VIII. THRESHOLD REVIEW

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The Land Bank will initially review the proposals to determine compliance with the requirements of this RFP including, without limitation, the Proposal Submission Requirements in Section VI. Only complete, timely submitted proposals that are in compliance with the requirements of this RFP will be considered for evaluation. If no proposal meets these requirements, the Land Bank may allow all applicants to supplement their submissions to conform to these requirements.

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## IX. EVALUATION OF PROPOSALS

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Proposals deemed satisfactory pursuant to the Threshold Review will be evaluated by a Proposal Review Team. Proposals will be evaluated in their entirety – *i.e.*, no one factor, but rather a combination of factors will determine the successful developer. Final selection is subject to approval as stated in Land Bank Disposition Process in Section XII. Proposals will be evaluated using a combination of factors as determined by the Land Bank including, but not limited to, the following:

### 1. Purchase Price

Total purchase price will be taken into consideration along with the proposed development plans. The Land Bank will award this project to the response that scores the highest according to the selection criteria. Purchase price is one of these criteria, though the project will not necessarily be awarded to the highest bidder. It is up to the

applicant to engage in their own research to determine an appropriate and competitive bid price.

## **2. Financial Feasibility**

Identification and documentation evidencing proposed sources of funds needed to undertake and complete the proposed development in a timely manner. No Land Bank, City, or other funds have been dedicated to this project. Only proposals that demonstrate the ability to complete the proposed development using entirely private sources will be considered.

## **3. Urban Design, Sustainability, and Conformity with Existing Zoning**

- a) Quality Urban Design- The Land Bank encourages proposals that (i) eliminate front-loading garages, (ii) limit curb cuts (yet still provide for off-street parking), (iii) maximize open-space opportunities, (iv) are built with quality materials and finishes, and (v) demonstrate appropriate scale with the surrounding residential uses. Structures should be sensitive to the pedestrian environment through building facades that are engaging and put many eyes on the street. Building size and scale should be designed to enhance walkability and provide quality buildings by respecting the rhythms found in the size, placement, and proportion of entries and windows in other buildings. Avoid garages that dominate the streetscape. Dumpsters, electrical and mechanical equipment should be permanently screened.
- b) Sustainable Design- The Land Bank encourages proposals that incorporate sustainable “green” design features materials, and processes, including, but not limited to, LEED Certification, Energy Star, and other features that consider building performance objectives and building design guidelines that integrate energy efficiency.
- c) Existing Zoning- The Development Site is zoned CMX-2. Effort must be made to comply with the existing underlying zoning. If this is not feasible, Developer must provide a clear, rational explanation as to why.

## **4. Current in Financial Obligations to City of Philadelphia**

Applicants must provide evidence satisfactory to the Land Bank that all municipal taxes, including business taxes, real estate, school, water and sewer charges, if applicable, are current for both the individual applicant, the applicant’s firm, and all principals of the development team and neither is currently indebted to the City; will at any time during the term of the Purchase and Development Agreement be indebted to the City, for or on account of any delinquent taxes, liens, judgments, fees, or other debts for which no written agreement or payment plan satisfactory to the City has been established. Please complete the Philadelphia Tax Status Certification and Conflict of Interest forms and submit them with your proposal.

## 5. Development Timeline

The speed at which predevelopment, due diligence, settlement, and construction activity occur will be carefully considered. The project should be able to be completed within twenty-four (24) months of execution of the Purchase and Development Agreement.

## 6. Properties Required for Development

The Land Bank requires proposals that seek to develop all of the Development Site in a comprehensive manner.

## 7. Compliance with the Land Bank's Disposition Policy

The Land Bank's disposition policy can be found on the Land Bank's website at [www.philadelphialandbank.org](http://www.philadelphialandbank.org).

## 8. Economic Opportunity Plan

The development team should demonstrate their experience working with Certified M/W/DBE firms—defined as Minority Business Enterprises (MBE), Woman Business Enterprises (WBE), or Disabled Business Enterprises (DBE). The Land Bank strongly encourages and promotes the employment of qualified MBE/WBE/DBE firms. If the applicant is a Certified M/W/DBE, please submit information to confirm certification as part of the proposal. Firms must complete the “City of Philadelphia Economic Opportunity Plan” form (Exhibit C). Baseline goals established by the City are (i) 18% MBE and 7% WBE or (ii) 15% MBE and 10% WBE; however, the Land Bank encourages applicants to seek the highest levels of M/W/DBE attainment that is reasonably feasible.

In addition, applicants must provide a narrative describing the Developer’s track record in M/W/DBE inclusion. The narrative must discuss the Developer’s plan and track record for engaging minority workforce. Applicants should note whether the applicant itself and/or other key partners, consultants, or contractors who are part of the development team are minority or woman-owned. Consideration will be given to the applicant's Economic Opportunity Plan as compared to the City's baseline goals.

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## X. RESERVATION OF RIGHTS AND DISCLOSURES

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**ALL INFORMATION IN THIS RFP IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. WHILE EVERY EFFORT HAS BEEN MADE TO ENSURE THE ACCURACY OF THE INFORMATION CONTAINED IN THIS RFP, IT IS NOT, AND SHALL NOT BE CONSTRUED TO BE OR CONSTITUTE, A REPRESENTATION, WARRANTY OR GUARANTEE BY THE LAND BANK OR THE CITY REGARDING THE CONTENT, COMPLETENESS, OR ACCURACY OF SUCH INFORMATION, OR THE QUALIFICATIONS OR EXPERTISE OF THE INDIVIDUAL(S) OR FIRM(S) PROVIDING OR PREPARING SUCH INFORMATION. EACH APPLICANT SHALL RELY SOLELY ON ITS OWN INSPECTION, INVESTIGATION, CONFIRMATION, AND ANALYSIS OF (I) THE DEVELOPMENT**

**SITE; (II) THE INFORMATION CONTAINED IN OR DELIVERED PURSUANT TO THIS RFP AND (III) ANY OTHER INFORMATION THAT SUCH APPLICANT DEEMS NECESSARY OR PRUDENT IN EVALUATING AND ANALYZING THE PROPOSED PURCHASE AND DEVELOPMENT OF THE DEVELOPMENT SITE.**

The Land Bank shall not be under any obligation to convey the Development Site to any applicant unless and until the Land Bank (or its designee) and such applicant have fully signed a legally binding Purchase and Development Agreement. In no event shall the Land Bank be responsible for any costs, expenses, or fees incurred by, or on behalf of any applicant, in connection with this RFP. All applicants shall be solely responsible for all such costs, expenses, and fees.

Prior to the disposition of the Development Site, the Land Bank will be the legal title holder of the Development Site, and intends to convey the Development Site to the selected developer pursuant to a Purchase and Development Agreement (Exhibit H) within a timeframe specified by the Land Bank.

**NO FUNDS FROM THE LAND BANK, THE CITY OR ANY OTHER GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY WILL BE PROVIDED FOR ANY REMEDIATION OR OTHER WORK ON THE DEVELOPMENT SITE, OR PORTION THEREOF. ALL ENVIRONMENTAL REMEDIATION INCLUDING, WITHOUT LIMITATION, ALL COSTS AND EXPENSES, WILL BE THE SOLE RESPONSIBILITY OF THE SELECTED DEVELOPER AND MUST BE INCLUDED IN THE DEVELOPMENT SOURCES AND USES OF FUNDS STATEMENT (EXHIBIT D).**

**GROUNDWATER TESTING WILL NOT BE PERMITTED AT ANY TIME PRIOR TO SETTLEMENT.**

**THE DEVELOPMENT SITE IS BEING OFFERED IN ITS "AS IS, WHERE IS" CONDITION "WITH ALL FAULTS", INCLUDING, WITHOUT LIMITATION, ANY AND ALL DEFECTS, KNOWN AND UNKNOWN, AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS, OR GUARANTEES, EXPRESS OR IMPLIED, OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF THE LAND BANK, THE CITY, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS. TO THE MAXIMUM EXTENT OF THE LAW, THE LAND BANK DISCLAIMS, AND DEVELOPER EXPRESSLY WAIVES ANY AND ALL IMPLIED WARRANTY OF HABITABILITY (INCLUDING POTENTIAL OR ACTUAL LATENT DEFECTS), REASONABLE WORKMANSHIP, MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE.**

**By submitting a proposal in response to this RFP, each applicant acknowledges that it is not entitled to, has not relied, and is not relying upon this RFP or any information, document, report, statement, map, sketch, projection, pro forma, representation, guarantee, or warranty, whether express or implied, oral or written, past or present, or material or immaterial, that may have been given, or made by, or on behalf of, the Land Bank, the City,**

or any of their respective directors, officers, employees, or agents, including, without limitation, any representation, guarantee, or warranty concerning:

- a) the quality, nature, adequacy, or condition of the Development Site, or any portion thereof, including, without limitation, appurtenances and access;
- b) the quality, existence, nature, adequacy, or condition of soil, ground water, sub-surface support, structural integrity, and geology at the Development Site, or any portion thereof,
- c) the quality, existence, nature, adequacy, or condition of any utilities serving the Development Site, or any portion thereof;
- d) the quality, existence, nature, adequacy, or condition of the ability to access utilities at the Development Site, or any portion thereof;
- e) the quality, existence, nature, adequacy, condition, or ability to access any rights of way or roads of any kind;
- f) the development potential of the Development Site, or any portion thereof, its habitability, merchantability, or fitness, suitability or adequacy of the Development Site, or any portion thereof, for any particular purpose;
- g) the zoning classification, use, or other legal status of the Development Site, or any portion thereof, including, without limitation, any permits, approvals, zoning, or land development issues;
- h) compliance with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, conditions, or restrictions including, without limitation, any environmental pollution laws, rules, regulations, orders or requirements;
- i) the condition of title to the Development Site, or any portion thereof, or the nature, status, and extent of any right, encumbrance, license, reservation, covenant, condition, restriction, or any other matter affecting title to the Development Site, or any portion thereof;
- j) the presence or absence of any hazardous waste, material, substance, or contamination at, on, under, adjacent to, or in the vicinity of the Development Site, or any portion thereof; the handling, generating, treating, storing, or disposing of any hazardous waste, material, or substance at, on, under, adjacent to, or in the vicinity of the Development Site, or any portion thereof; or any other environmental matter or condition of the Development Site, or any portion thereof, including, without limitation, mold and radon in or near the Development Site, or any portion thereof;

- k) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Development Site, or any portion thereof; or**
- l) the income to be derived from, or the value, profitability, or marketability of the Development Site, or any portion thereof.**

Any entry upon any portion of the Development Site will require that the applicant's contractors and subcontractors enter into a license agreement as provided by the Land Bank, which will require a security deposit.

By submitting a proposal in response to this RFP, an applicant affirmatively acknowledges its acceptance of the terms and conditions of this RFP and that the Land Bank reserves and may exercise, in its sole and absolute discretion, the following rights at any time and without notice to any applicant :

1. to reject any and all proposals;
2. to request one or more applicants to provide additional material, clarification, confirmation, or modification of any information in any and all proposals;
3. to supplement, amend, substitute, modify or re-issue this RFP with terms and conditions materially different from those set forth herein
4. to cancel this RFP with or without issuing another RFP;
5. to extend the time period for responding to this RFP or any other time periods referred to in this RFP;
6. to conduct personal interviews with any applicant;
7. to negotiate with one or more applicants concerning any aspect of a proposal, including, without limitation, price;
8. to terminate negotiations regarding any and all proposals at any time;
9. to expressly waive any defect or technicality in any proposal;
10. to solicit new proposals;
11. to rescind a selection prior to execution of the Purchase and Development Agreement if the Land Bank determines, in its sole and absolute discretion, that a proposal does not conform to the specifications of this RFP;
12. to rescind a selection prior to execution of the Purchase and Development Agreement if the Land Bank determines, in its sole and absolute discretion, that the specifications contained in this RFP are not in conformity with law or that the process in selection of a proposal was not in conformity with law or with the legal obligations of the Land Bank.
13. in the event a contract is awarded, the successful applicant or applicants shall procure and maintain during the life of the contract liability insurance in an amount to be determined prior to the award of any contract;
14. in the event a contract is awarded, all applicants agree to perform their services as an independent contractor and not as an employee or agent of the Land Bank;

15. in the event a contract is awarded, all applicants agree that no portion of performance of the contract shall be subcontracted without the prior written approval of the Land Bank; and
16. each applicant agrees to indemnify, protect and hold harmless the Land Bank and the City from any and all losses, injuries, expenses, demands and claims against the Land Bank or the City sustained or alleged to have been sustained in connection with or resulting from (i) the submission of the applicant's proposal; (ii) the delivery by the applicant to the Land Bank of any documents or information; and (iii) any conduct undertaken by the applicant in furtherance of or in relation to the applicant's proposal. Each applicant agrees that its duty to indemnify and hold harmless shall not be limited to the terms of any liability insurance, if any, required under this RFP or subsequent contract.

**NOTICE: The Philadelphia Land Bank is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public.**

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## XI. SELECTION OF DEVELOPER

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It should be noted that the disclosure statements and other documentation submitted to the Land Bank are important sources of information upon which the Land Bank may base its selection of a developer. Accordingly, any misrepresentation, misstatement, or omission, either willful or inadvertent, in any document submitted to the Land Bank in connection with this RFP will be sufficient for the Land Bank to reject the applicant and their proposal. Subject to any applicable reservation of rights and the Land Bank's disposition process, upon completion of the review and evaluation, the Proposal Review Team shall recommend a course of action to the Land Bank Board of Directors. The Land Bank will notify all applicants of the results and return all deposits (without interest) to all other applicants within thirty (30) days after mailing of a rejection notice.

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## XII. PHILADELPHIA LAND BANK DISPOSITION PROCESS

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After the Proposal Review Team reviews the proposals and an applicant's proposal is selected, approval by the Vacant Property Review Committee, Philadelphia City Council, and the Land Bank Board of Directors is required prior to the Land Bank executing the Purchase and Development Agreement and construction commencing. Following is a general sequence of events in this approval process:

1. Staff review and approval of proposal and conceptual plans in consultation with the Planning Commission;
2. Execution of a Purchase and Development Agreement by the selected developer (Exhibit H);
3. Approval by the Vacant Property Review Committee;

4. Approval by Philadelphia City Council;
5. Approval by the Land Bank Board of Directors;
6. Execution of a Purchase and Development Agreement by the Land Bank;
7. Settlement;
8. Pre-construction conference;
9. Construction period;
10. Review of the completed development by the Land Bank to determine compliance with the Purchase and Development Agreement. If the development is found to be in compliance with the Purchase and Development Agreement, the Land Bank issues a Certificate of Completion and the deposit is returned as more specifically set forth in the Purchase and Development Agreement.

The developer shall be responsible for securing all necessary permits, licenses, approvals, lot line relocations, or variances, at the developer's sole cost and expense, necessary to comply with the development controls, City Codes, and the approved design development and construction drawings.

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### **XIII. EVENTS OF DISQUALIFICATION OR DEFAULT**

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#### **A. Events of Disqualification or Default**

Subsequent to the selection of a developer and before the execution of the Purchase and Development Agreement by all parties, the Land Bank may treat any of the following as an event of disqualification or default:

1. Unilateral withdrawal by the selected developer;
2. Failure to proceed substantially in accordance with the proposal as submitted;
3. Failure by the developer for any reason whatsoever to timely execute the Purchase and Development Agreement when tendered;
4. Material misrepresentation, omission, or inaccuracy contained in any document submitted either as part of this RFP, or subsequent thereto. For the purposes of this section, the Land Bank places particular importance on the information required by the Certificate of Non-Indebtedness, Developer's Statement of Tax Clearance and Conflict of Interest, Developer's qualifications and financial information, and the Developer's Statement for Public Disclosure; or
5. Failure to provide in a timely manner any additional material required after selection and throughout the Land Bank's disposition process.

#### **B. Remedies**

Upon the happening of an Event of Disqualification or Default by a selected developer, the Philadelphia Land Bank shall have the right, at its election, to:



1. Rescind its selection of the developer;
2. Declare null and void the Purchase and Development Agreement even if it may have already have been executed; and/or
3. Retain the deposit as full, fixed and liquidated damages, and not a penalty.

**5107, 5109, 5111, 5113, 5121, 5123, 5125 Market Street Request for Proposals (RFP) – Q&A**

All information in this document is provided for informational purposes only. While every effort has been made to ensure the accuracy of the information contained in this document, it is not, and shall not be construed to be or constitute, a representation, warranty or guarantee by the Philadelphia Land Bank or the City of Philadelphia. The Philadelphia Land Bank and the City of Philadelphia assume no responsibility to any person who relies on information contained herein and disclaims all liability in respect to such information. This document does not provide legal advice of any kind and should not be used as a substitute for obtaining legal advice from a licensed attorney.

**Q1. P. 2, Section VI. A. 1 of RFP:**

- ***“Purchase Price – A lump sum offer price is required. Proposals that seek nominal consideration or a development subsidy will not be considered.”***
  - **What is considered “nominal”?**
  - **Can we find out the price ranges of previous lot sales executed @ the Land Bank?**

- A1. - Nominal pricing is discussed on page 7 of the Disposition Policies; however, the Land Bank will not consider nominal pricing for the purposes of this RFP. Each applicant is expected to submit a proposal based on their estimate of fair market value. It is up to the applicant to engage in their own research to determine an appropriate and competitive bid price.
- This information can be seen in our [Disposition Report](#).

**Q2. P. 3, Section VI. C. 1 of RFP:**

- ***“Predevelopment Schedule- Include a schedule listing important milestones and dates, beginning with due diligence activity (no more than 45 days); signing the Purchase and Development Agreement; securing all required approvals, permits, and financing commitments; and an anticipated settlement date.”***
  - **Are the tasks under the predevelopment schedule counted in the 24 month development completion requirement period?**

- A2. - Yes. The pre-development tasks listed above must be completed within the 24 month development period and are generally completed prior to settlement.

**Q3. P. 4, Section VI. E of RFP:**

- ***“Submissions must provide documentation of availability of funds in an amount no less than the total development cost of the project. All lending institutions must be acceptable to the Land Bank and demonstrate the capability and commitment to provide the financing required to successfully complete the proposed development project.”***
  - **How are we supposed to get a commitment for a construction loan from a bank now when we don't even own the property**

A3. - It is standard practice for financial institutions to issue a letter of intent, a commitment, or other conditional financing terms to demonstrate that the borrower has met certain preliminary qualifications. We understand that such a commitment may be subject to formal underwriting standards by the issuing financial institution.

**Q4. P. 6, Section VIII of RFP:**

- ***“The Land Bank will initially review the proposals to determine compliance with the requirements of this RFP including, without limitation, the Proposal Submission Requirements in Section VI. Only complete, timely submitted proposals that are in compliance with the requirements of this RFP will be considered for evaluation.”***

- **Will be notified if we’ve made it past this stage? If so, when?**

A4. - Yes; applicants that are determined to be in compliance with the requirements of the RFP will be notified on or before September 3, 2018.

**Q5. P.7, Section IX. 2 of RFP:**

- ***“Identification and documentation evidencing proposed sources of funds needed to undertake and complete the proposed development in a timely manner.”***
  - **How detailed does this need to be? Will a commitment letter from a private investor / private lender suffice?**

A5. - For Cash/Developer Equity, the following is required: Bank/Financial Account Statements for the 3 most recent consecutive months available. The account statements must include the following, at a minimum:

- Name of the Financial Institution where the account is held and the account number (minimum last four digits visible)
- Name of the applicant or business/legal entity as the account holder
- Dates of the statement period
- Period beginning and ending balances

For third-party financing, the following information is required:

Pre-Approval, Pre-Qualification, Letter of Intent, or Commitment Letter that includes the following, at a minimum:

- Dated within the last 30 days
- Financial Institution Letterhead
- Name of the Financial Institution providing the financing
- Name of the Applicant or Business/Legal Entity
- The amount of financing in U.S. dollars being extended to the applicant
- The terms of financing, including the program/repayment period, interest rate, fees, and any contingencies
- Name, title, signature, and contact info of the authorized individual at the Financial Institution issuing the financing

Pursuant to pages 11 and 12 of the RFP, the Land Bank reserves and may exercise, in its sole and absolute discretion, the right at any time and without notice to any applicant to request one or more applicants to

provide additional material, clarification, confirmation, or modification of any information in any and all proposals.

**Q6. P.8, Section IX. 6 of RFP:**

- ***“The Land Bank requires proposals that seek to develop all of the Development Site in a comprehensive manner.”***
  - **What does this / “comprehensive” mean? The 7 parcels in the RFP are not contiguous.**
  - **Will the Land Bank help us obtain the other parcels on the block through Eminent Domain so that we can develop the site in a comprehensive manner?**

- A6. - In this context, comprehensive means that all properties included in the RFP must be developed in a complete, inclusive, and thorough manner in accordance with the RFP and the Purchase and Development Agreement.
- The Land Bank does not obtain properties through eminent domain.

**Q7. P.8, Section IX. 8 of RFP:**

- ***“Firms must complete the “City of Philadelphia Economic Opportunity Plan” form (Exhibit C). Baseline goals established by the City are (i) 18% MBE and 7% WBE or (ii) 15% MBE and 10% WBE; however, the Land Bank encourages applicants to seek the highest levels of M/W/DBE attainment that is reasonably feasible.”***
  - **How is this % measured? In terms of \$ amount or hours worked or # of minority contractors used on the project?**
  - **Do these have to be CERTIFIED minority / women-owned? A lot of the subcontractors we work with are minority-owned, but don’t have the official certifications. Will helping them get certified during the project period count towards this goal?**
  - **If a firm is both MBE & WBE, does it get counted towards both % goals set by the City / can you only count towards 1 of the 2 (either MBE or WBE)?**
  - **Does the fact that we / the applicant / respondent to this RFP are minority owned count towards this goal?**

- A7. - An answer to this question will be posted no later than the close of business on Tuesday, August 7, 2018

**Q8. What happens if the project gets delayed / takes > than 24 months to complete?**

- A8. - Any delays may constitute an Event of Default and entitle the Land Bank to exercise any rights and remedies in the Purchase and Development Agreement.

**Q9. P. 9, Section X of RFP:**

- ***“GROUNDWATER TESTING WILL NOT BE PERMITTED AT ANY TIME PRIOR TO SETTLEMENT.”***
  - **Why not? How can you not allow this – we could end up buying a Superfund site that requires millions of \$ to clean up!**
  - **Has there been any environmental studies done on the property?**
    - **If so, can we have a copy?**
    - **If not, can we delay the start date / completely back out of the deal should a Phase 2 report / environmental clean-up become necessary?**

- A9. - Such testing is not permitted because the Premises is being offered in its as is, where is condition, with all faults as stated in the RFP.  
- To the Land Bank's knowledge and belief, there have not been any environmental studies prepared in connection with the Premises .

**Q10. P. 11, Section X of RFP:**

- ***“Any entry upon any portion of the Development Site will require that the applicant's contractors and subcontractors enter into a license agreement as provided by the Land Bank, which will require a security deposit.”***
  - **What does this mean? Is this prior to settlement?**

- A10. - Due to the vagueness of this question, we are unable to formulate a response.  
- This applies prior to settlement while the Premises is still under the Land Bank's ownership. Any entry or access to the Premises by any party is subject to the Land Bank's approval, which may be withheld, conditioned or delayed in the Land Bank's sole and absolute discretion.

**Q11. P. 12, Section X of RFP:**

- ***“in the event a contract is awarded, all applicants agree that no portion of performance of the contract shall be subcontracted without the prior written approval of the Land Bank”***
  - **What does this mean? Why do we need approval for subcontractors?**
  - **How long will this approval process take? Does this count (approval time) within the 24 month required project completion period?**

- A11. - This is a typographical error and was not intended to be included in the RFP.

**Q12. P. 12, Section X of RFP:**

- ***“NOTICE: The Philadelphia Land Bank is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public.”***
  - **Will the financial information we submit be kept confidential & private?**
  - **Using this law, can we obtain a copy of a previously successful response to a Land Bank RFP to see how these things are supposed to be put together?**

- A12. To the extent allowed under the Right to Know Law, the Land Bank will seek to keep financial information confidential.  
- Each RFP is different so in order to determine how an RFP should be put together it is best to follow the RFP to which you are applying. If you seek a copy of a previously successful response, please submit a formal request under the Right to Know Law.

**Q13. P. 13, Section XII. 10 of RFP:**

- ***“Review of the completed development by the Land Bank to determine compliance with the Purchase and Development Agreement. If the development is found to be in compliance with the Purchase and Development Agreement, the Land Bank issues a Certificate of Completion and the deposit is returned as more specifically set forth in the Purchase and Development Agreement.”***
  - **What does this mean?**

- **What happens if the development is found NOT to be in compliance with the Purchase & Development agreement?**

A13. - Due to the vagueness of this question, we are unable to formulate a response.  
- Any non-compliance may constitute an Event of Default and entitle the Land Bank to exercise any rights and remedies in the Purchase and Development Agreement.

**Q14. P. 1 of City of Philadelphia Economic Opportunity Plan:**

- ***“(“Diversity Practices Statement”). This statement, included as Attachment “A” to this Plan, identifies and describes Purchaser’s processes used to develop diversity at all levels of Purchaser’s organization including, but not limited to, board and managerial positions. This Diversity Practices Statement summarizes Purchaser’s strategic business plans specific to its current or past practices of M/W/DSBE utilization on its government and non-government projects and procurement activities. Purchaser further agrees to identify any “Equity Ownership” held in connection with this Project which shall mean the percentage of beneficial ownership in the Purchaser’s organization or development team that is held by minority persons, women and disabled persons.”***
  - **What does this mean? Does minority “Equity Ownership” count even though the subcontractor is not officially MBE or WBE-certified?**
  - **Does the fact that we, the RFP respondent, are minority-owned, though not officially MBE-certified, count?**

A14. - An answer to this question will be posted no later than the close of business on Tuesday, August 7, 2018.

**Q15. P. 1 of Exhibit D:**

- **For the applicant information / name, do we fill out our personal name or the company under which we are applying for the RFP?**
- **For the List of Property Addresses, are we filling out the addresses contained in the RFP or addresses in our portfolio – if this is the case, are we talking about addresses owned under our personal name or the company under which we are applying for the RFP?**

A15. - Fill out your personal name in the Applicant field and business name in the Business Entity field.  
- Use the addresses included in this RFP for List of Property Addresses (5107, 5109, 5111, 5113, 5121, 5123, and 5125 Market Street).

**Q16. P.3 of Exhibit D:**

- ***“Applicant must demonstrate financial wherewithal and development capacity to carry out proposed redevelopment of the property. Applicant must provide documentation of available funds in an amount no less than bid amount plus the rehabilitation cost.”***
  - **How are we supposed to get a commitment for a construction loan from a bank now when we don’t even own the property?**
  - **How detailed does this need to be? Will a commitment letter from a private investor / private lender suffice?**
- ***“Acceptable documents include current bank statements, letter of available credit or capital from investor or financial institution, and/or other evidence of financial capacity.”***
  - **Will the financial information we submit be kept confidential & private?**

- A16. - See response to Q3.  
- See response to Q5.  
- See response to Q12.

**Q17. Application Checklist, P. 5 of Exhibit D:**

- **Why are Project Plans & Documentation of Committed Funds checked & the other items on the list unchecked?**
- **Completed and Signed Property Application Form**
  - **What / where can we find this?**
- **Audited Financial Statements**
  - **Is this required?**

- A17. - The checked boxes are a formatting error.  
- The Property Application Form can be found in Exhibit D.  
- Audited financial statements are generally not required. Pursuant to pages 11 and 12 of the RFP, the Land Bank reserves and may exercise, in its sole and absolute discretion, the right at any time and without notice to any applicant to request one or more applicants to provide additional material, clarification, confirmation, or modification of any information in any and all proposals.

**Q18. P. 4 of Exhibit F:**

- **Real Estate Owned by Taxpayer**
  - **Does this refer to real estate owned by the individual taxpayer, or the LLC under which the taxpayer is responding to the RFP with, or other LLCs that the taxpayer owns but is not responding to the RFP with?**

- A18. - This refers to real estate owned by the individual taxpayer, the LLC under which the taxpayer is responding to the RFP, and all real estate owned by the individual owners of the LLC.

**Q19. P. 4, Section III 3.01 of Exhibit H:**

- ***"Title. The Land Bank has acquired or shall acquire title to the Premises. Subject to the terms and conditions of this Agreement, the Land Bank shall convey the Premises to Developer by special warranty deed (the "Deed"). Title shall be insurable at regular rates by any reputable title insurer licensed in the Commonwealth, but shall nonetheless be subject to (i) all easements, covenants, agreements, restrictions, and other matters of record; (ii) such facts or conditions that an inspection or accurate survey would disclose; (iii) all laws, ordinances, rules, and regulations; and (iv) Commonwealth inheritance tax liens. The Deed shall be subject to the terms, provisions, obligations, covenants, and conditions of this Agreement. This Agreement shall be recorded in the City Department of Records before recordation of the Deed."***
  - **What does this mean? Will the title be free & clear (of all debts / claims / liens etc.)?**

- A19. - Due to the vagueness of this question, we are unable to formulate a response. Furthermore, the interpretation of any legal agreement should be done by a licensed attorney.

**Q20. P. 4, Section IV 4.01 of Exhibit H:**

- ***“Settlement. Developer shall take title to the Premises in accordance with this Agreement on the Settlement Date, but no later than the Settlement Deadline. Settlement will be held at the office of the Land Bank or such other place as the Land Bank may reasonably designate.”***
  - **What is the difference between Settlement Date & Settlement Deadline?**
  - **When is the Settlement Deadline?**

A20. - Settlement Date and Settlement Deadline are defined in the Purchase and Development Agreement (Exhibit H). The interpretation of any legal agreement should be done by a licensed attorney.

**Q21. P. 5, Section IV 4.03 of Exhibit H:**

- ***“Waiver of Formal Tender. The parties hereby waive tender of the Deed and the Purchase Price, but nothing herein contained shall be construed as a waiver of Land Bank's obligation to deliver the Deed or of the concurrent obligation of Developer to pay the Purchase Price at Settlement.”***
  - **What does this mean (especially section underlined)?**

A21. - Due to the vagueness of this question, we are unable to formulate a response. Furthermore, the interpretation of any legal agreement should be done by a licensed attorney.

**Q22. P. 5, Section VI of Exhibit H:**

- ***“Performance Deposit. Within five (5) days after the Delivery Date, Developer will provide the Land Bank with the Deposit. The Deposit will secure performance of the Developer’s obligations under this Agreement. The Land Bank shall be under no obligation, but shall have the right, in its sole and absolute discretion, to place the Deposit in an interest bearing account. Any interest earned on the Deposit shall be retained by the Land Bank as property of the Land Bank. After issuance of a Certificate of Completion, the Land Bank shall use the Deposit to record the Certificate of Completion, and promptly return the balance of the Deposit, without interest, to the Developer on the condition that there is no uncured Event of Default. Notwithstanding any provision of this Agreement to the contrary, Developer's failure to timely pay the Deposit shall be an Event of Default and shall give the Land Bank the right to terminate this Agreement without notice to Developer or opportunity to cure.”***
  - **Is the performance deposit to be paid in addition to the purchase price?**
  - **If so, how much is required for the performance deposit?**

A22. - Yes, the performance deposit is in addition to the purchase price.  
- A deposit of 10% of the overall bid price is required at the time of application.

**Q23. P. 6, Section VII 7.02(b) of Exhibit H:**

- ***“Developer has obtained all Required Approvals;”***
  - **Does this include building permits?**
  - **If so, does this mean that once we settle, construction can immediately begin?**

A23. - Yes, this includes building permits.  
- Construction begins after settlement, but only when (i) Developer has obtained all Required Approvals and all other permits, licenses, approvals, and variances required by any governmental or quasi-governmental entity; (ii) Developer has attended a pre-construction meeting with the Land Bank; and (iii) the Land Bank has provided a notice to proceed.



**Q24. P. 11, Section IX 9.09 of Exhibit H:**

- ***“Neither Developer nor any of Developer's contractors, subcontractors, or agents are permitted to access, enter upon, or perform any activities on the Premises prior to Settlement unless they have (i) obtained approval from the Land Bank, which approval may be granted, withheld, or conditioned, in the Land Bank's sole and absolute discretion; and (ii) entered into a license agreement with the Land Bank in form and substance acceptable to the Land Bank in its sole and absolute discretion.”***
  - **Are we not allowed to enter the site to conduct an environmental study (Phase 1 or 2) prior to deciding to enter into settlement?**
  - **Can we back out of the RFP / settlement & obtain a full refund if the environmental study turns up positive / requires an environmental clean-up?**

A24. - The developer may conduct a Phase I environmental study, but without access to the Premises. A Phase I does not require access to the Premises. A Phase II will not be permitted because it is an invasive study. The Premises is being offered in its as is, where is condition, with all faults as stated in the RFP and, as such, invasive studies are not permitted.  
- As stated above, invasive studies are not permitted. The Developer’s failure to complete settlement may constitute an Event of Default and entitle the Land Bank to exercise any rights and remedies in the Purchase and Development Agreement.

**Q25. P. 13, Section XI 11.02(b) of Exhibit H:**

- ***“Developer shall meet with the Division of Housing and Community Development’s (“DHCD”) Compliance Unit, to set M/W/DSBE as well as Workforce Development goals prior to submitting the EOP. Agreed upon goals will then be submitted to the Office of Economic Opportunity (“OEO”) for signature by the DHCD Compliance Unit.”***
  - **This takes place only if we’ve been selected & after settlement, correct?**

A25. - An answer to this question will be posted no later than the close of business on Tuesday, August 7, 2018

**Q26. P. 14, Section XIII 13.01 of Exhibit H:**

- ***Event of Default***
  - **Though not specifically listed as a condition of default, what happens if the project takes longer than 24 months to complete?**

A26. - See response to Q8.

**Q27. P. 16, Section XIII 13.05(B) of Exhibit H:**

- ***“DEVELOPER RELEASES ALL PROCEDURAL ERRORS AND DAMAGES ARISING OUT OF PROCEDURAL ERRORS. NO SINGLE EXERCISE OF THE FOREGOING WARRANT SHALL BE DEEMED TO EXHAUST THE POWER, WHETHER OR NOT ANY SUCH EXERCISE SHALL BE HELD BY ANY COURT TO BE INVALID, VOIDABLE OR VOID, BUT THE POWER SHALL CONTINUE UNDIMINISHED AND MAY BE EXERCISED AT ANY TIME AND FROM TIME TO TIME AS OFTEN AS THE LAND BANK, THE LAND BANK’S SUCCESSORS OR ASSIGNEES SHALL ELECT, UNTIL ALL OBLIGATIONS UNDER THIS AGREEMENT HAVE BEEN SATISFIED.”***
  - **What does this mean?**

- A27. - Due to the vagueness of this question, we are unable to formulate a response. Furthermore, the interpretation of any legal agreement should be done by a licensed attorney.
- Q28. P. 19, Section XIV 14.11 of Exhibit H:**
- ***“Merger. None of the terms, provisions, obligations, covenants, or conditions of this Agreement shall be deemed or are intended to merge with the Deed or any subsequent deed and the Deed and any subsequent deed shall not be deemed to affect or impair the terms, provisions, obligations, covenants, and conditions of this Agreement.”***
    - **What does this mean?**
- A28. - Due to the vagueness of this question, we are unable to formulate a response. Furthermore, the interpretation of any legal agreement should be done by a licensed attorney.
- Q29. P. 19, Section XIV 14.13 of Exhibit H:**
- ***“Computation of Time. In computing any period of time, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday, or legal holiday in Pennsylvania, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or such legal holiday.”***
    - **What does this mean?**
    - **When would this be relevant?**
- A29. - Due to the vagueness of this question, we are unable to formulate a response. Furthermore, the interpretation of any legal agreement should be done by a licensed attorney.
- This would be relevant when calculating any deadlines in the Purchase and Development Agreement.
- Q30. Just to clarify, to comprehensively respond to this RFP, we will need to submit:**
- **Pp. 2-5 of the RFP, sections listed under “VI. Proposal Submission Requirements”, PLUS**
  - **Five (5) attachments (Exhibits C – G)?**
- A30. - Yes, please pay attention to all deliverables that are referenced in the RFP and in any of the Exhibits.

EXHIBIT A

LEGAL DESCRIPTION

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 48 feet West from the West side of 51st St in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to the said Market Street 90 feet including part of the bed of a certain 4 feet wide alley.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5107 Market Street

MAP REGISTRY NO. 060N160047

OPA ACCOUNT NO. 885517000

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated March 22, 2004 and recorded May 17, 2004 in the Philadelphia Department of Records as Document No. 50928425, granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 64 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to the said Market Street 90 feet including part of the bed of a certain 4 feet wide alley leading from 51st Street into Paxon Street.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5109 Market Street

MAP REGISTRY NO. 060N160046

OPA ACCOUNT NO. 885517020

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated March 22, 2004 and recorded May 17, 2004 in the Philadelphia Department of Records as Document No. 50928426, granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the Northerly side of Market Street at the distance of 80 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to said Market Street 90 feet including part of the bed of a certain 4 feet wide alley.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5111 Market Street

MAP REGISTRY NO. 060N160045

OPA ACCOUNT NO. 885517100

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated May 5, 2003 and recorded May 29, 2003 in the Philadelphia Department of Records as Document No. 50680715, granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 96 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to the said Market Street 90 feet including part of the soil of a certain 4 feet wide alley which leads from said 51st Street to Paxton Street.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5113 Market Street

MAP REGISTRY NO. 060N160033

OPA ACCOUNT NO. 885517520

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated March 22, 2004 and recorded May 17, 2004 in the Philadelphia Department of Records as Document No. 50928427, granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 160 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to said Market Street 90 feet including part of the bed of a certain 4 feet wide alley.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5121 Market Street

MAP REGISTRY NO. 060N160038

OPA ACCOUNT NO. 885517860

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated May 5, 2003 and recorded May 29, 2003 in the Philadelphia Department of Records as Document No. 50680716, granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 176 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to the said Market Street 90 feet including a part of the bed of a 4 feet wide alley leading Westward from the said 51st Street to Paxton Street.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5123 Market Street

MAP REGISTRY NO. 060N160035

OPA ACCOUNT NO. 885518600

BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated March 23, 1981 and recorded April 3, 1981 in the Philadelphia Department of Records in Deed Book E.F.P. 179 Page 55 (Document No. 40030405), granted and conveyed unto the City of Philadelphia.

**ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, if any.**

SITUATE on the North side of Market Street at the distance of 192 feet Westward from the West side of 51st Street in the 44th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Market Street 16 feet and extending of that width in length or depth Northward between parallel lines at right angles to the said Market Street 90 feet including a part of a bed of a certain 4 feet wide alley.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter, forever.

BEING No. 5125 Market Street

MAP REGISTRY NO. 060N160025

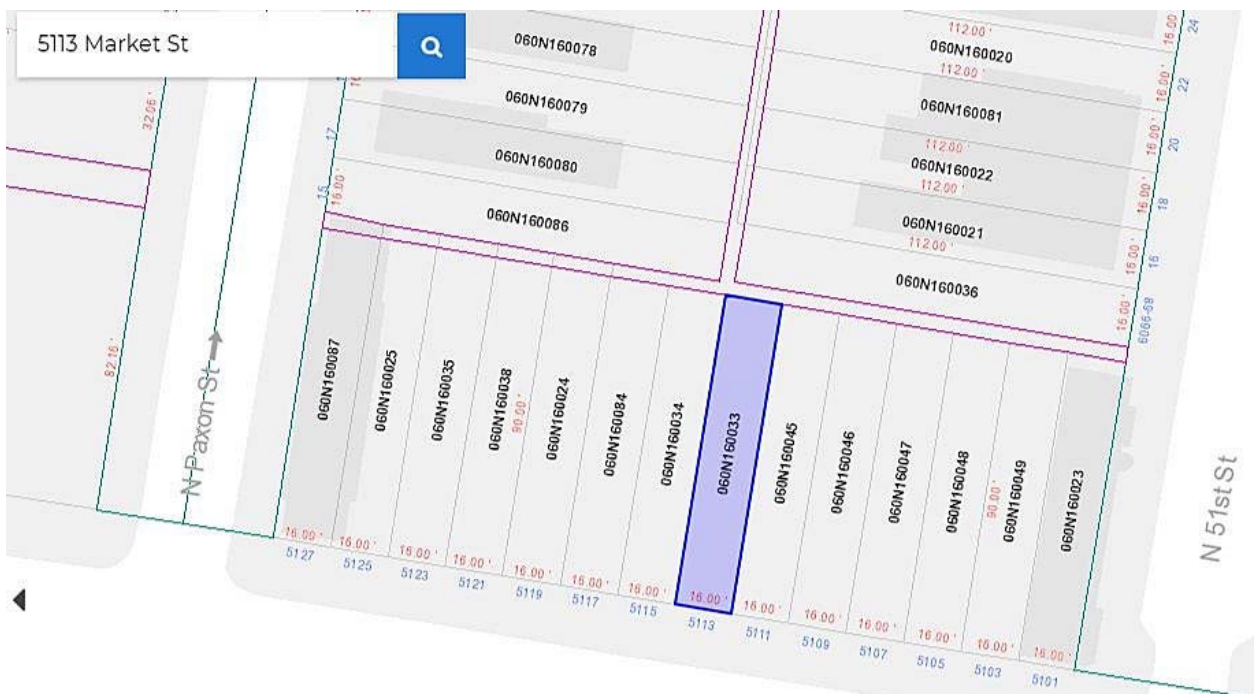
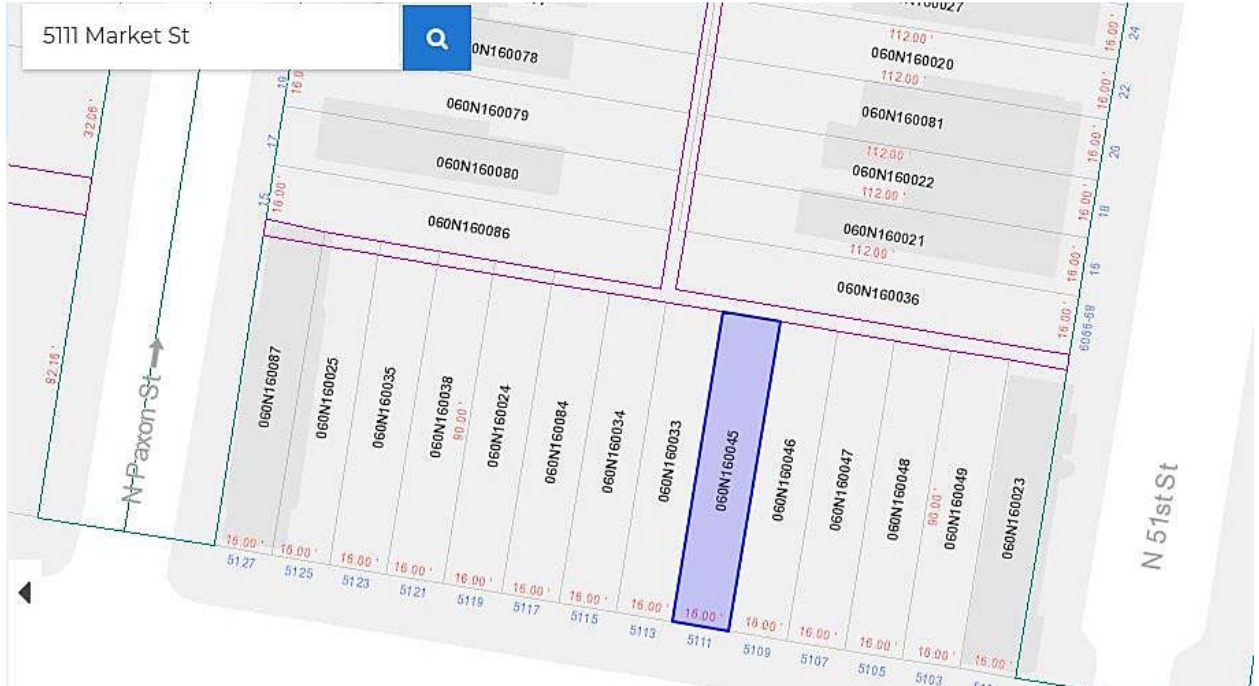
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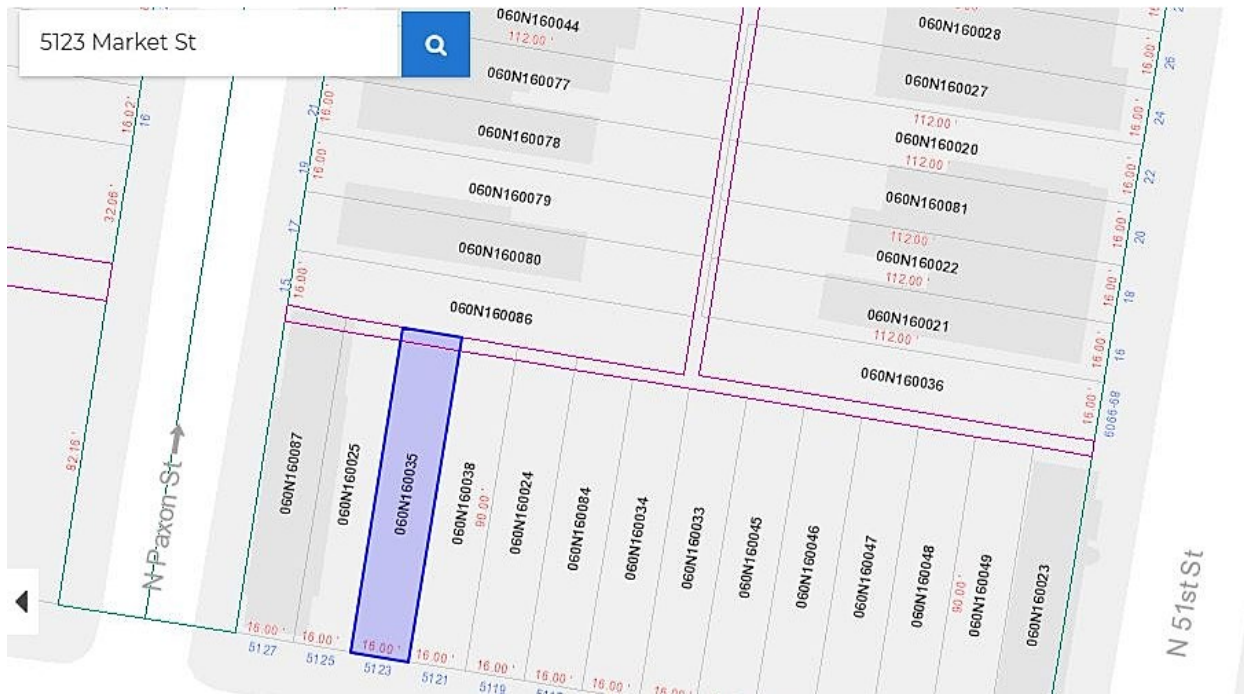
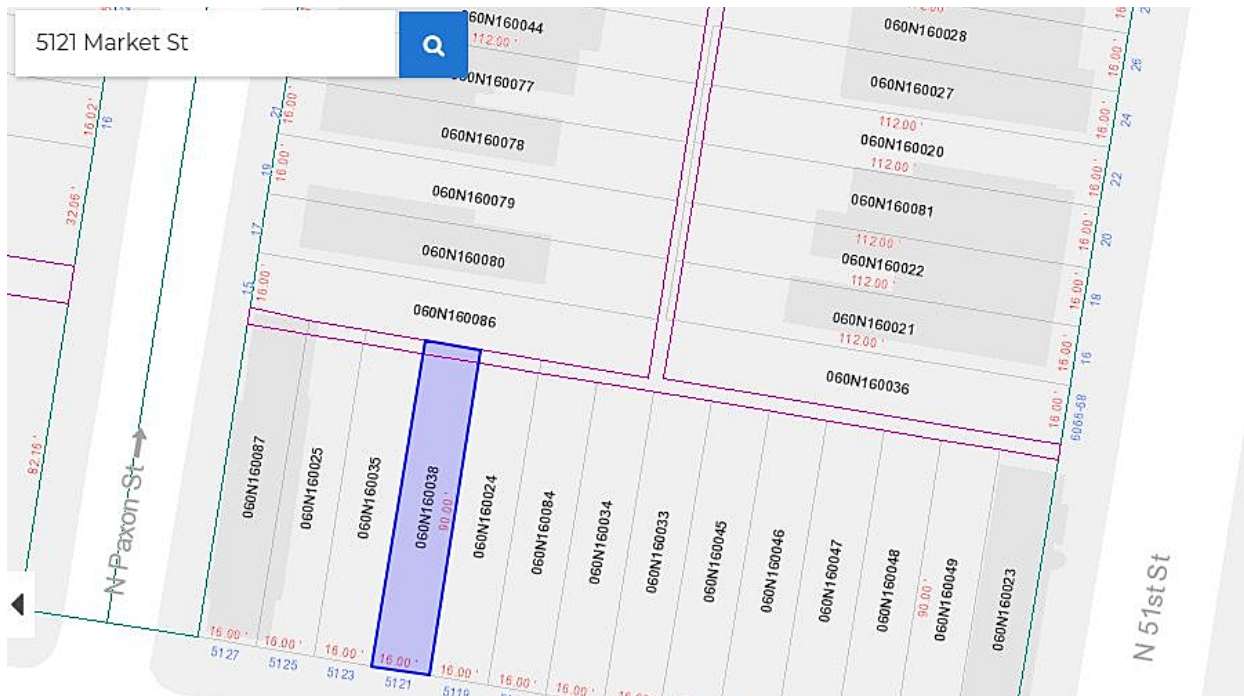
BEING the same premises which the Sheriff of Philadelphia County, by Deed Poll dated July 6, 1981 and recorded July 22, 1981 in the Philadelphia Department of Records in Deed Book E.F.P. 260 Page 83 (Document No. 40069862), granted and conveyed unto the City of Philadelphia.

**EXHIBIT B**  
**SITE PLAN**

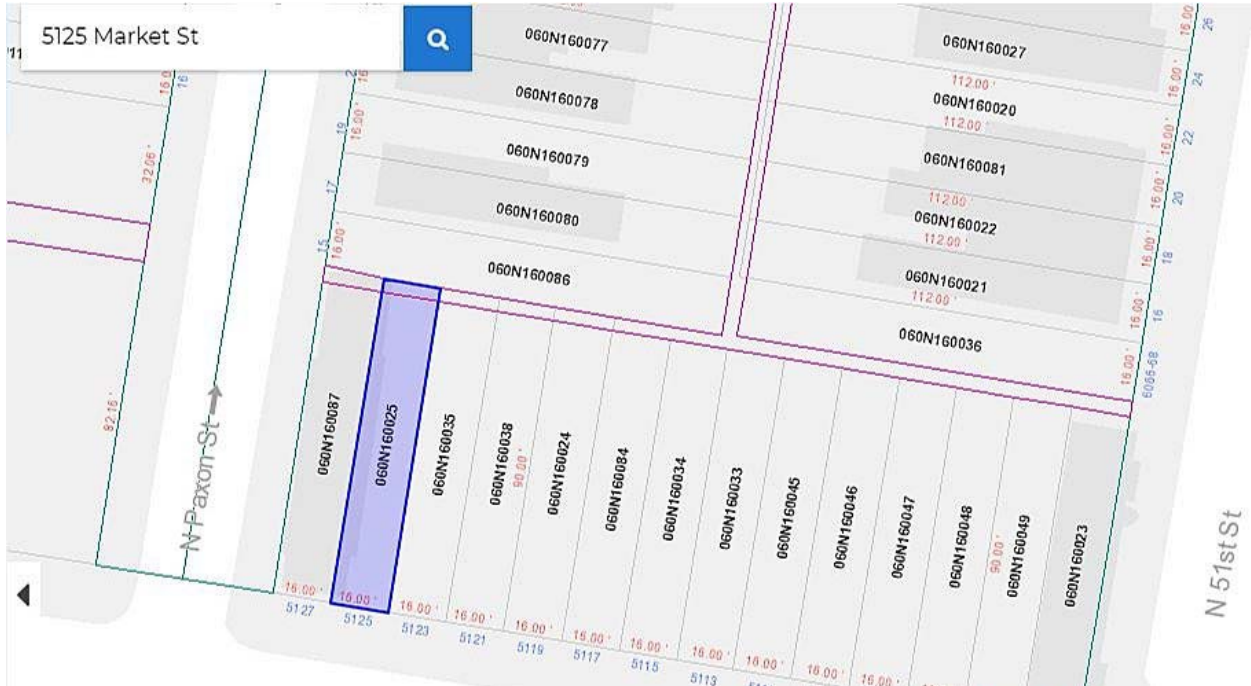








5125 Market St



N 51st St