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From the Philadelphia Business Journal:

<https://www.bizjournals.com/philadelphia/news/2020/01/08/old-city-parking-garage-sells-real-estate-firm-has.html>

Old City parking garage sells, real estate firm has novel idea for it

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ASI Management, a Philadelphia real estate company run by [Alex Schwartz](#), has purchased a garage in the Old City neighborhood of Philadelphia with the intention of not tearing it down to build something anew.

It's a twist in what has been a regular feature in Old City, a neighborhood that has seen in recent years a constant churn of smaller buildings and surface parking lots transformed into new residential structures. Schwartz paid \$4.6 million for 37-39 S. 2nd St., a three-story parking structure that has been owned by the same family for decades.

The garage was initially a curiosity for Schwartz. "I drove by, just like everybody else when something comes on the market," he said. "I didn't know where it was or anything about it. From the entrance, I saw our building."

That building is Strawberry Court apartments on Bank Street, which is about a three-minute walk from the garage. ASI Management has owned the apartment building for years and when Schwartz spotted it from the garage entrance, he thought he had found a solution to an issue related to Strawberry Court.

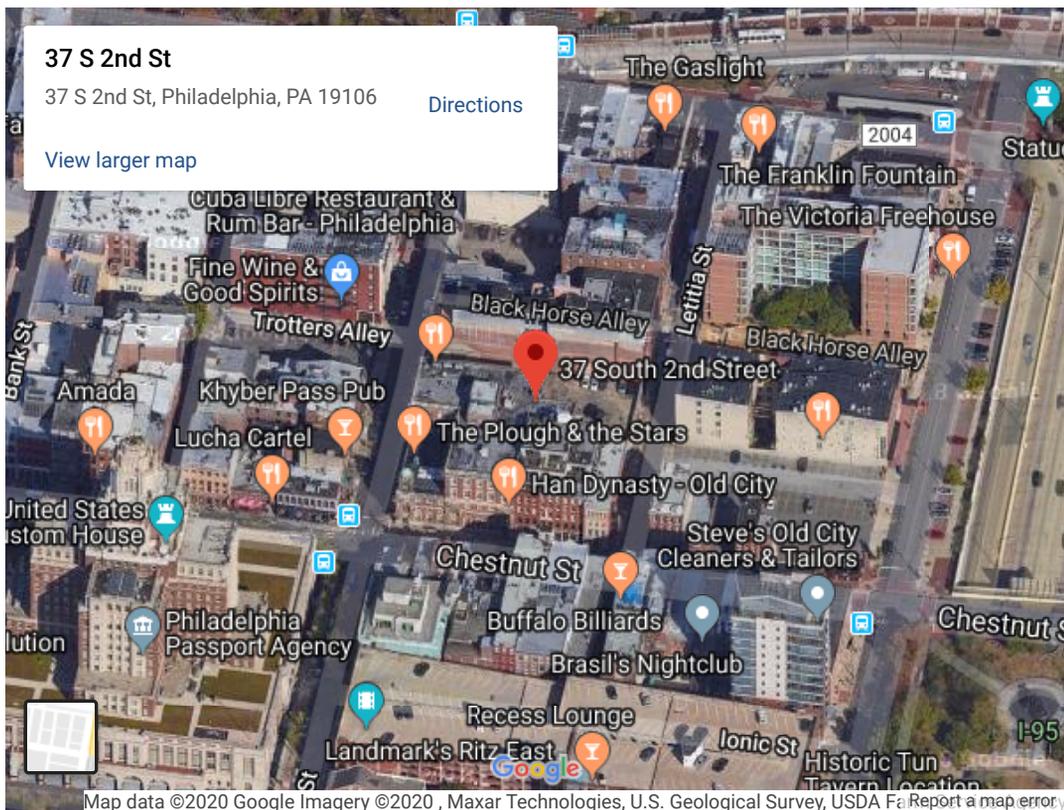
"We don't have parking," he said about the apartment building. "I always knew there were a lot of people looking for parking when they rent an apartment. I thought it was an interesting idea."

So, he bought the garage.



NATALIE KOSTELNI

ASI Management bought this garage at 37-39 S. 2nd St. in Old City.



Schwartz plans to use it to rent out spaces to tenants in Strawberry Court who don't mind paying for a guaranteed parking spot. It would be self-parking.

The property received upwards of nine offers, said Steve Perna of PernaFrederick Commercial Real Estate who represented the undisclosed seller in the sale. Interest in the garage was high because of its location in Old City, the potential for redevelopment, and a general interest in investing in real estate — particularly properties that are generating revenue, Perna said.

The garage needs some works including new lights. "It's not something that is going to be done overnight," Schwartz said. "It took a long time to get into no-so great condition so it will take some time to work on it."

Schwartz dismissed the idea of eventually razing the garage to make way for new development.

"We're not developing it," he said. "I'm not a developer."

ASI Management has focused on buying real estate in Philadelphia. In addition to Strawberry Court, ASI Management owns several office properties including the Land Title building on South Broad Street.

Natalie Kostelni

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