

Liss Property Gets \$14M Multifamily Portfolio

By Erika Morphy
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Manchester Apartments

PHILADELPHIA — Locally based Liss Property Group has closed on a two-asset multifamily portfolio last week for \$13.5 million. The firm acquired two assets, both of which are located in northeast Philadelphia, from local property management and investment firm Chancellor Properties.

The 180-unit portfolio consists of the Manchester Apartments, located at 2800 Welsh Rd. and Woodbridge Mews Townhomes, located at 9401 Ashton Ave. Manchester has 132 newly renovated garden style apartments, which are a mix of efficiency, junior, one-bedroom, one-bedroom deluxe, and two-bedroom apartments. Woodbridge Mews is made up of large one-bedroom and two-bedroom townhomes with private entrances consisting of 48 units. Woodbridge is 99% occupied, while Manchester has a 7% vacancy rate.

At approximately \$75,000 per unit, Jason Liss, principal at the firm, tells GlobeSt.com that this transaction “should represent the largest per unit price sale” recorded for this submarket.

In December, Liss Property Group acquired a 91-unit garden style apartment complex called Haldeman Manor Apartments in far northeast Philadelphia at \$70,600 per unit.



Woodbridge Mews Townhomes

Its two latest acquisitions, Liss says, “have been impeccably maintained by Chancellor. Also the credit tenant profile in the buildings is great.” Those factors, taken with the company’s 1,033 units it already owns in northeast Philly make this acquisition more of an economies of scale play as opposed to a value add proposition.



The firm likes this part of town, Liss adds. “It has great employment, continued population growth and there is no where else for developers to build.” That is why the company is in the process of closing on yet two more holdings here. The two properties, which are scheduled to close by month end, will bring the number of units the company owns here to 1,309.