

Commonwealth Land Title Insurance Co.
700 Market Street - Suite 2110
Philadelphia, PA 19103
4CCOMGRAN (SH)

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Page 1 of 34 Rec Fee: \$104.50
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State RTT: Local RTT:

NEIGHBORHOOD DEVELOPMENT AGREEMENT

COPY

This Agreement is entered into this 16th day of December, 2010 between Logan Square Neighborhood Association, a Pennsylvania non-profit corporation ("LSNA") and Granary Partners, L.P., a Pennsylvania limited partnership ("Granary") with offices at 1425 Walnut Street, Suite 300, Philadelphia, Pennsylvania 19102.

WHEREAS, Granary is the sole record owner of 402 N. 19th Street (BRT No. 084134001), 407 N. 20th Street (BRT No. 883068550), 1901-1903 Callowhill Street (BRT No. 883069105) and 1905-39 Callowhill Street (BRT No. 883069005) and is the equitable owner of certain real estate currently legally owned by Southeastern Pennsylvania Transportation Authority (the "Septa Parcel") which is located directly east of the Granary building (the "Tower") along the retaining wall south of the railway bed;

WHEREAS, all of the foregoing parcels are located in Philadelphia, Pennsylvania (together, referred to herein as the "Property"), which Property is more fully described in the legal descriptions attached hereto as **Exhibit "A"** and incorporated herein;

WHEREAS, Granary plans to construct on the Property a retail and residential apartment building ("Apartment Complex") consisting of approximately 198 residential units, and plans to renovate the existing Tower to house 12 residential units, common amenities, retail space and parking below ground and on grade at a ratio of at least 7 parking spaces for each apartment unit (collectively, the "Project");

WHEREAS, LSNA agrees to support the rezoning of the Property, as set forth in Ordinance No. 100656, as introduced to Philadelphia City Council, and will, if necessary for construction of the Project, support application for variance to the Zoning Board of Adjustment by Granary, with such support of the ordinance and any necessary application being in consideration of Granary entering into this Agreement with LSNA covering certain subjects of interests to LSNA;

NOW, THEREFORE, in consideration of the above premises and the mutual agreements of the parties hereto, and each intending to be legally bound, LSNA and Granary agree as follows:

1. LSNA Support of Project. LSNA agrees and Granary acknowledges that LSNA shall not oppose and has not opposed the passage of Ordinance No. 100656 or the proposed amendment to the Map B attached to the Ordinance in order to include the Septa Parcel, both of which are attached hereto as **Exhibit "B"**, or the issuance of any necessary variances, or zoning, building permits and/or other approvals that may be required for the completion of the Project in accordance with the plans attached hereto as **Exhibit "C"** (the "Plans") and incorporated herein.

2. Current and Future Zoning. Regardless of the current or future zoning designations which may govern the Property or Project, Granary agrees to restrict all future development to the terms of this Agreement, provided however that nothing shall restrict Granary from converting the Project to condominium ownership in the future.

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1700 Market Street - Suite 2110
Philadelphia, PA 19103
ACCOM GRAN (SH)

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2. Current and Future Zoning. Regardless of the current or future zoning designations which may govern the Property or Project, Granary agrees to restrict all future development to the terms of this Agreement, provided however that nothing shall restrict Granary from converting the Project to condominium ownership in the future.

3. Effectiveness of Agreement. It is agreed by the parties hereto that this Agreement shall become effective upon execution hereof. If a conflict arises between the Plans and this Agreement, this Agreement shall control.

4. Authority. The individuals executing this Agreement represent and warrant that they are each authorized to bind the respective parties. The individuals executing this Agreement on behalf of Granary have delivered an affidavit confirming their authority, which is attached hereto as **Exhibit "D"**.

5. Septa Railway Bed. Granary and/or an affiliate of Granary, does not own or have an option to purchase the SEPTA railroad bed (south of the Tivoli and known as Pennsylvania Avenue between 20th and 19th Streets), and/or air rights above the railroad bed. If the SEPTA railway bed is ultimately acquired by Granary or an affiliate, this Agreement shall attach to such real property.

6. Adjacent Properties. Granary owns the improvements at 1943 and 1945 Callowhill Street. Granary does not own 1941 Callowhill Street, 404-406 N. 19th Street or 1910 Shamokin Street

7. Construction and Building Plans. Granary will construct the Apartment Complex in accordance with the Plans, consisting of one story commercial and not more than eight stories of apartments which will be located on the property as generally shown on the Plans, in accordance with the Plans previously presented to LSNA of September 14, 2010, and in accordance with the agreement entered into between Granary and LSNA on September 28, 2010, which is attached hereto as **Exhibit "E"**, as currently amended by the provisions of this Agreement. The residential floors will alternate between seven and eight floors. The total average height of the Apartment Complex will be less than one hundred (100) feet and the height of the roof of the eighth floor sections of the Apartment Complex shall not exceed one hundred five (105) feet. Upon receipt of final Plans approved and stamped by the Philadelphia Planning Commission, Granary will provide two sets with all attachments (i.e., full scale site plans, property survey, elevation and all exhibits) to LSNA. All staging and construction of this building shall be within the footprint of the property without closure of any adjacent streets or lanes thereof absent consultation with and written consent by LSNA.

8. Parking. The Granary agrees to provide at least .7 parking spaces for each apartment unit in the Project, as shown on the Parking Plan attached hereto as **Exhibit "F"**. Turning radius shall be sufficient to allow large moving vans to turn at first attempt. The minimum number of parking spaces, given the proposed number of units (210) shall be one hundred forty seven (147) spaces for residents' use, all of which shall be within the Property. Granary agrees not to have parking valet service.

9. Tower (existing Granary building). The Granary agrees (1) to refurbish the exterior of the Tower in accordance with the requirements of applicable City Code and/or regulations and (2) to construct the Apartment Complex with high quality materials. All finishes will be consistent with the Plans.

10. Landscaping and Lighting. Granary will plan, install, maintain and as necessary, replace proposed landscaping, as shown on the Landscaping Plan attached hereto as **Exhibit "G"**. Granary will install street lighting in the locations shown on the Landscaping Plan and the lighting shall be the Center City District type lighting the specifications of which are attached as **Exhibit "H"**. There shall be no rooftop lighting (other than on the green roof). All lights shall be shielded from view to prevent glare to neighboring properties and not more than 2 foot candle. All lighting shall be directed towards the Project's building wherever reasonably possible. Directional signs shall be softly illuminated and not blinking. Lights for the surface parking area, if different than the Center City District pedestrian light fixtures, shall be shielded, directed downward and as low to the ground as reasonably possible. A free standing sign structure for garage/Project use shall be softly illuminated and shall not exceed 8 feet high and 8 feet wide, with the height measured from the ground level up. Granary shall replace trees or shrubs if dying or dead.

11. Noise and Outdoor Spaces. The Granary will use reasonable efforts to avoid infringing on the quiet enjoyment by the neighbors of the Granary of their properties. To ensure quiet enjoyment, no noise from the Property, Project, outdoor spaces, patios, decks, terraces or balconies which can be reasonably considered to be a private nuisance shall be audible at the Tivoli Property line or at the property line of homeowners on 20th street and Granary shall abide by applicable code requirements. In addition, Granary will not permit live bands or amplified music anywhere on the Property. In addition, reasonable soundproofing will be provided by Granary for any restaurant in the Tower, including installation of an acoustical noise barrier on the north side of the mezzanine level where outdoor seating is anticipated. All commercial HVAC units will be installed within the Apartment Complex, and not on its roof. Any venting of any restaurant will be away from residents in the Tivoli or on 20th Street, subject to compliance with applicable City regulations. Testing of generators at the Property shall occur between 10 AM and 3 PM on business days and not on legal holidays. The existing generator at the lower level of the Tower will be removed and replaced with mechanical equipment serving the Tower, in accordance with applicable code requirements, without variances.

12. Restaurant Hours and Café Seating. With respect to the operation of (1) any proposed restaurant(s) in the Tower, patio service shall cease at 10 pm, and (2) any other restaurants in the Apartment Complex along Callowhill Street, any outdoor service shall cease at 11 pm. Subject to approval by the Streets Department, public sidewalks constructed on Callowhill Street shall be sixteen feet to accommodate anticipated outdoor café seating and Granary will comply with all City regulations regarding sidewalk cafes.

13. Signage. The Project will incorporate identification signage of the new proposed residential building, along with identification signage for the commercial space, consistent with the zoning anticipated by Ordinance No. 100656. In addition, the Project will incorporate appropriate directional signage, in accordance with city law and other requirements. There shall be no billboards, illuminated signage or non-accessory signs visible to any residents in the Tivoli or residents along 20th Street. There shall be no signage on the North side of the Property, except directional signage. It is understood that any signage on the South side of the Property will be subject to Art Commission review and approval. All retail signage for the Apartment Complex shall be limited to the first floor.

14. Shamokin Street/Ingress and Egress. The Project will provide for the 1900 block of Shamokin Street to remain on the City of Philadelphia plan, and will be opened with the existing bollards removed. Shamokin Street will remain open to the public from 19th Street to 20th Street, subject to the City of Philadelphia rules and regulations. The point of ingress to the Project will be from 20th Street proceeding easterly and egress will be to 19th street. Granary will install lighting, sidewalks and related landscaping on the Shamokin Street right of way in accordance with the Landscaping Plan.

15. Parking/Callowhill Street Loading. The Project shall include not less than .7 parking spaces for each apartment, which shall be located both at surface locations and below the Apartment Complex to be built at the Property as shown on **Exhibit "F"**. Screening, fencing or a low wall shall be installed in the northern area of the Property, in order to screen headlights from residences located north of the Property. A reservoir of at least 5 spots will be provided at the Property in order to avoid queuing of cars onto 20th street. These spaces shall not reduce the 147 spaces referred to in paragraph 8, above. At the residential entrance along Callowhill Street, the Plans contemplate 2-3 spaces being designated as short term, subject to the requirements of the Streets Department. The Project will also include a bicycle rack on the Property.

16. Trash Storage and Removal.

a. Except as otherwise provided in this Section, Granary will not store any trash or other waste outside the Property. Trash will be stored within the main interior location of the Project, as shown on **Exhibit "I"**.

b. No trash or waste will be taken outside for collection any day. All trash pick-up will be by Commercial service, as provided in the City of Philadelphia. Granary shall direct its waste hauling provider to pick up trash only in accordance with applicable City of Philadelphia code.

c. Nothing in this Agreement shall prevent Granary from implementing other trash and waste storage and removal procedures if the foregoing items (a) and (b) are not feasible, provided the same is done in accordance with law and Sub-sections a, b and d heretofore mentioned.

d. Under no circumstances shall trash or waste be stored on any City of Philadelphia street.

17. Maintenance. Granary or any successor agrees to maintain and keep the entire Property including, without limitation, the buildings, ramps, parking, surrounding sidewalks, landscaping and trees in an attractive and good condition and reasonably free of rubbish, debris, ice and snow. Granary or any successor agrees to maintain the exterior of the buildings, the parking, and the rest of the Property in good condition and repair.

18. Set-Aside for Car Share Service. Granary will make available parking spaces for rent by Philly Car Share, Zip Car or a similar car sharing service. The spaces shall be based upon availability, and rented at market rates. No more than four (4) residential spaces shall be allocated for car sharing services, in total, and any such spaces not used for car sharing services

will be reallocated for use by residents. However, set aside spaces shall not reduce the 7 parking spaces set forth in Section 15.

19. Pets. Granary intends to permit its residents to maintain pets. Granary will provide an area on the Property to be used by residents' pets for bodily functions which shall be confined within the Property. Granary will not create a "dog run". This area will be enclosed as presented on December 13, 2010. Nothing in this section shall preclude the requirements of Section 11 regarding "Noise and Outdoor Spaces".

20. Communications. Should LSNA or its designee desire to communicate with Granary during business hours concerning the operation of the Property, LSNA may contact Pearl Properties Commercial Management at 215-568-0500 or maintenance@Pearl-Properties.com. For emergencies and urgent matters after business hours, the number is 215-568-1188. In the event either of the phone numbers are changed, Granary will notify LSNA within twenty-four (24) hours of such change. In emergencies or if written notice is otherwise impractical, phone or E-mail notice shall be permitted.

21. Granary Obligations during Construction. Granary shall, and shall cause its affiliates, contractors, subcontractors, and employees, to conduct construction and renovation activity at the Property in such manner as to reduce, to the extent feasible, the raising and spreading of debris and dust, which may migrate from the Property to the surrounding community. Such activities will be performed typically on Monday through Saturday from 7:00 a.m. until 5:00 p.m.; provided, that Saturday work shall begin no earlier than 8:00 a.m. Granary, its contractors and/or subcontractors shall not work on Sundays, except in the case of emergency, in which case Granary shall give LSNA written notice. Any Sunday work shall begin no earlier than 8:00 a.m. and end no later than 4:00 p.m. Granary shall take all reasonable steps to control the spread of rodents from the Property during the construction and thereafter. Signs will be posted one day in advance warning pet owners of any rodent baiting efforts. Construction debris, litter and trash will be cleaned up from the outside areas of the Property at the end of each day in which construction/renovation activity has taken place. All staging and construction of this building shall be within the footprint of the Property without closure of any adjacent streets or lanes thereof absent consultation with and written consent by LSNA. If during the course of construction activities and as a result thereof, exterior windows of adjacent neighbors in the Tivoli and along 20th Street become stained, spotted or soiled, the Granary agrees to clean them at its expense. No excavation or commercial vehicles shall be permitted on Hamilton Street.

22. Changes to Property, Project or Agreement. LSNA agrees to expeditiously (taking into consideration their regular meeting schedules and procedures) consider (but shall not be obligated to approve) any request by Granary to make material changes to the Project.

23. Retail Uses. Granary currently anticipates having 5-10 retail spaces in the Project. The following commercial uses shall not occur in the ground floor retail space at the Property without the consent of LSNA: DJ or amplified music, night club, theater, motion picture theater, billiards, bowling alley, auto parts sales, auto repair, sale of gasoline, dry cleaning plant, self service Laundromat or check cashing establishment. Any of the uses described in Section 1605 of the current City of Philadelphia Zoning Code shall be prohibited. For all restaurants anywhere on the Property, take out shall be limited to no more than 25% of

gross sales. There shall be no take-out windows, nor shall there be dedicated take-out or pick-up counters anywhere on the premises.

24. Severability. All of the provisions of this Neighborhood Development Agreement are intended to be distinct and severable. If any provision of this Neighborhood Development Agreement is or is declared to be invalid or unenforceable, it shall be ineffective only to the extent of such invalidity or unenforceability. Such invalidity or unenforceability shall not affect either the balance of such provision, to the extent it is not invalid or unenforceable, or the remaining provisions hereof, nor render invalid or unenforceable such provision.

25. Escrow. Granary shall establish an escrow account ("Escrow") with Lawyers Title Insurance Company in the amount of Fifteen Thousand Dollars (\$15,000.00), subject to a mutually acceptable escrow agreement.

a. Written notice shall be sent from the President of LSNA (the "Officer") to Granary that it is in breach of this Agreement and setting forth the exact nature of the breach (the "Notice"),

b. Within ten (10) days after receipt of the Notice, Granary shall cure the breach, or if such breach cannot reasonably be cured within ten (10) days, Granary within such ten (10) days (i) shall advise the Officer in writing as to the time reasonably required for accomplishing the cure and (ii) shall initiate such cure, and, after such initiation, shall diligently pursue such cure thereafter to completion.

c. In the event Granary has not complied with subparagraph (b) above, which determination shall be made by the President, the Officer may draw upon the Escrow for use by the LSNA to pay as incurred reasonable fees and expenses of legal counsel as expenses occur to enforce this Agreement, or to cure the default or for damages claimed to have been suffered by any person who is a member of LSNA, by delivering to the issuing bank a certification signed by the Officer stating that a default has occurred under this Agreement. LSNA shall have the right to make a claim for counsel fees and expenses without a prior court determination. Reimbursement by LSNA to Granary of the portion of the escrow used to pay legal fees shall occur only if a court of competent jurisdiction determines that LSNA actions were both wrong and in bad faith. Reimbursement by LSNA to Granary of the portion of the Escrow used to cure a default or for damages claimed to have been suffered by any person who is a member of LSNA shall occur if a court of competent jurisdiction determines that LSNA actions were wrong.

d. The Escrow shall be maintained by the Granary for a period equal to the earlier to occur of (i) the second anniversary of final completion of the Project (i.e., receipt of a certificate of occupancy), or (ii) five (5) years after the execution of this Agreement.

e. In the event that the Escrow is drawn upon pursuant to this Agreement, then Granary shall be required to increase the Escrow value to the full \$15,000.00. In no event shall more than \$30,000.00 be placed in Escrow.

26. Enforcement. In addition to LSNA's recourse to the Escrow, LSNA shall have other remedies at law and in equity (including, without limitation, an affirmative injunction) available against Granary, their respective successors and assigns, for enforcement of this

Agreement and the right to reimbursement for attorney's fees and costs incurred in enforcing this Agreement. Any attorney's fees and costs awarded to LSNA in connection with any action to enforce this Agreement shall become the property of LSNA, without reference to the fact that those fees and costs may have been paid, initially, with funds drawn on the Escrow.

27. Agreements Run With The Land. The terms and conditions set forth herein are covenants running with the land and are intended by the parties hereto to apply to Granary and its successors and assigns. These terms and conditions are intended by the parties to be binding covenants running with the land and are binding upon all subsequent operators and owners of the Property.

28. Recording. This Agreement shall be recorded with the City of Philadelphia by the Granary within 30 days of the execution thereof, with an original copy of the recorded agreement provided to LSNA by the Granary upon the date of recordation. The cost for recording shall be paid by Granary. If Granary fails to record within thirty (30) days of execution, LSNA shall be deemed authorized to record the document.

29. Entire Agreement. This Neighborhood Agreement and any exhibits constitute the complete and entire understanding and agreement among the parties with respect to the subject matter, and it supersedes any negotiations, representations, prior discussions, and preliminary agreements among the parties, unless specifically incorporated herein by reference. No promise, warranty, representation or covenant not included in this Neighborhood Agreement has been or is relied upon by either party. This Neighborhood Agreement may not be modified, altered, amended or changed except by a written instrument signed by each of the parties, whether or not such modification is supported by separate consideration.

30. Notices. All notices required under the terms of this Agreement shall be given by certified or registered mail, return receipt requested, to:

If to Granary: Reed Slogoff or James Pearlstein, Pearl Properties LLC, 1425 Walnut Street, Suite 300, Philadelphia, PA 19102.

With a required copy to, William F. Martin, Esquire, Fox Rothschild LLP, 2000 Market Street, Twentieth Floor, Philadelphia, PA 19103.

If to LSNA: to the current President of LSNA at the then current address of LSNA, provided that LSNA has given Granary written notice of the name and address of the then-current President of LSNA. If LSNA has failed to give Granary written notice of the name and address of the then-current President of LSNA, any notice by Granary shall be deemed to be adequately addressed if addressed to the last name and address given by LSNA to Granary. At the present time the address of LSNA is: 2132 S. Spring Street, Philadelphia, PA, c/o Sam R. Little

In addition to LSNA, copies of all notices from Granary shall be provided to Jovida Hill and the Homeowner's Association of the Tivoli Condominium. at the following address:

Jovida Hill
419 N. 20th Street

Tivoli Condominium Homeowner's
Association

Philadelphia, PA 19130

c/o Camco Community Mgr
1900 Hamilton Street
Philadelphia, PA 19130

The parties may change the person to be notified and the address for notification by written notice to the other party sent in the same manner as the notice specified herein.

31. Binding Upon Parties. This Agreement shall inure to the benefit of and be binding upon, the parties hereto and their respective successors, assigns and affiliates.

32. Headings. The headings and captions in this Agreement are inserted for convenience of reference only and in no way define or limit the scope or intent of this Agreement or any provision hereof.

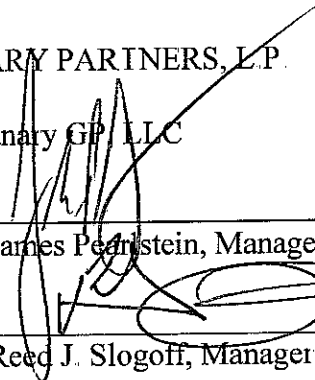
33. Applicable Law, Choice of Forum. This Agreement shall be interpreted under the law of the Commonwealth of Pennsylvania.

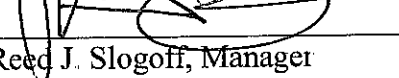
34. Intentionally Omitted.

IN WITNESS WHEREOF the parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.


GRANARY PARTNERS, L.P.

By: Granary GP, LLC

By: 
James Pearlstein, Manager

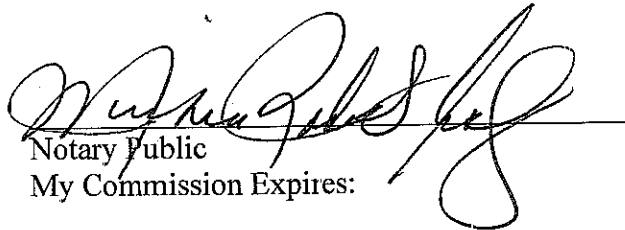
By: 
Reed J. Slogoff, Manager

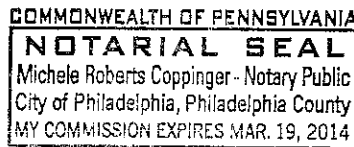
LOGAN SQUARE NEIGHBORHOOD
ASSOCIATION

By: 
Sam Little
President

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF PHILADELPHIA)

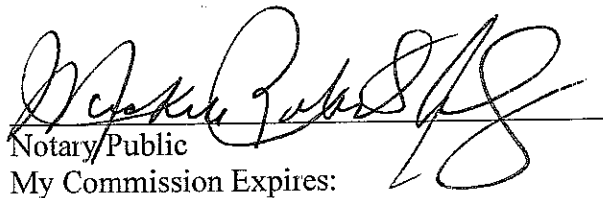
On the 16th day of December in the year 2010 before me, the undersigned, personally appeared Reed Slogoff, Manager of Granary GP, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of Philadelphia, State of Pennsylvania.

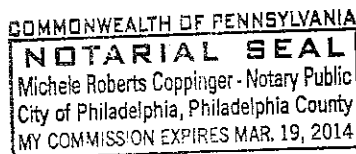

Notary Public
My Commission Expires:



STATE OF PENNSYLVANIA)
) SS:
COUNTY OF PHILADELPHIA)

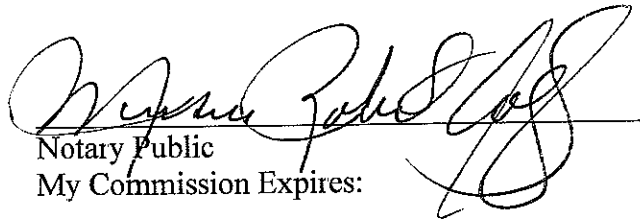
On the 16th day of December in the year 2010 before me, the undersigned, personally appeared James Pearlstein, Manager of Granary GP, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of Philadelphia, State of Pennsylvania.


Notary Public
My Commission Expires:



STATE OF PENNSYLVANIA)
) SS:
COUNTY OF PHILADELPHIA)

On the 6th day of December in the year 2010 before me, the undersigned, personally appeared Sam Little, President of Logan Square Neighborhood Association, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the County of Philadelphia, State of Pennsylvania.


Notary Public
My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Michele Roberts Copping - Notary Public
City of Philadelphia, Philadelphia County
MY COMMISSION EXPIRES MAR. 19, 2014

EXHIBITS

Exhibit "A" – The Property

Exhibit "B" – Ordinance

Exhibit "C" – Plans

Exhibit "D" – Affidavit

Exhibit "E" - Letter of September 28, 2010

Exhibit "F" – Parking Plan

Exhibit "G" - Landscaping Plan

Exhibit "H" – Lighting Specifications

Exhibit "I" – Trash Dumpster Location

EXHIBIT A

ALL THOSE CERTAIN lots or pieces of ground, together with the improvements thereon, SITUATED in the 8th Ward of the City of Philadelphia, in accordance with a plan of property prepared by Barton and Martin Engineers dated November 10, 2003, last revised December 9, 2003, Project No. 200363222, as follows, to wit:

PREMISES "A"

BEGINNING at a point of intersection of the Easterly side of 20th Street (50 feet wide) with the Southerly side of Shamokin Street (20 feet wide); thence from said point of beginning, extending along the Southerly side of Shamokin Street in an Easterly direction, 33 feet 11-1/2 inches to a point on the Westerly side of a 4 foot alley; thence extending along said Westerly side of the 4 foot alley, in a Southerly direction, parallel with 20th Street, 31 feet 9-1/2 inches to a point; thence extending in a Westerly direction, parallel with Callowhill Street, 33 feet 6 inches to a point on the Easterly side of 20th Street; thence extending along said Easterly side of 20th Street, in a Northerly direction, 26 feet 6 inches to the point and place of beginning.

Being Known As 1946 Shamokin Street

PREMISES "B"

BEGINNING at a point of intersection of the Northerly side of Callowhill Street (70 feet wide) with the Westerly side of 19th Street (50 feet wide); thence from said point of beginning, extending in a Westerly direction along said Northerly side of Callowhill Street, 343 feet 2 inches to a point; thence extending in a Northerly direction, partly through a brick wall, parallel with 20th Street, 70 feet 0 inches to a point; thence extending in a Westerly direction, parallel with Callowhill Street, 15 feet 0 inches to a point on the Easterly side of a 4 foot alley leading into Shamokin Street; thence extending along said Easterly side of the said 4 foot alley, in a Northerly direction, parallel with 20th Street, 32 feet 5-1/8 inches to a point on the Southerly side of Shamokin Street (20 feet wide); thence extending along said Southerly side of Shamokin Street, in an Easterly direction, 264 feet 4-1/2 inches to a point; thence extending in a Southerly direction, at right angles to Shamokin Street, crossing a 4 foot alley leading Eastward to 1903 Callowhill Street, 49 feet 9 inches to a point on the Southerly side of the said alley; thence extending in an Easterly direction, along the Southerly side of the said alley, 9 feet 4-1/8 inches, parallel with Shamokin Street, to a point; thence crossing the said 4 foot wide alley and extending in a Northerly direction, along the Easterly side of a 3 foot wide alley, connecting with the aforesaid 4 foot wide alley, leading Northwardly into Shamokin Street, parallel with 19th Street, 22 feet 0-5/8 inches to a point; thence extending in an Easterly direction, parallel with Callowhill Street, partially through a brick party wall, 80 feet 0 inches to a point on the Westerly side of 19th Street; thence extending in a Southerly direction, along the said Westerly side of 19th Street, 118 feet 0 inches, to the point and place of beginning.

Being Known As 1901-1939 Callowhill Street

PREMISES "C"

BEGINNING at the point of intersection of the Northerly side of Shamokin Street (20 feet wide) with the Easterly side of 20th Street (50 feet wide); thence from said point of beginning, extending along said Easterly side of 20th Street in a Northerly direction, 90 feet 4-1/4 inches to a point on the Southerly side of Pennsylvania Avenue (variable width); thence extending along the Southerly side of Pennsylvania Avenue, the following three courses and distances: (1) in an Easterly direction, 150 feet 8-3/8 inches to a point; (2) in a Southerly direction, 15 feet 1-1/2 inches to a point; (3) in an Easterly direction, 244 feet 11-5/8 inches to a point on the Westerly side of 19th Street (50 feet wide); thence extending along said Westerly side of 19th Street, in a Southerly direction, 12 feet 8-3/4 inches to a point on the Northerly side of Shamokin Street; thence extending in a Westerly direction, along said Northerly side of Shamokin Street, 400 feet 11-1/4 inches to the point and place of beginning.

Being Known As 407-411 N 20th Street

PREMISES "D"

BEGINNING at a point on the Southerly side of Shamokin Street (20 feet wide), said point being measured in a Westerly direction, along the said Southerly side of Shamokin Street, 43 feet 6 inches from the Westerly side of 19th Street (50 feet wide); thence from said point of beginning, extending in a Southerly direction, parallel with 19th Street, 16 feet 2-5/8 inches to a point; thence extending in a Westerly direction, parallel with Callowhill Street, partially through a foundation wall and partially through a brick party wall, crossing a 2 foot wide alley leading in a Northerly direction into Shamokin Street, 37 feet 0-7/8 inches; thence extending in a Northerly direction, along the Westerly side of the said 2 foot wide alley and along the Easterly side of a 3 foot wide alley leading Northwardly into Shamokin Street and Southwardly into another alley 4 feet wide, parallel with 19th Street, 10 feet 4-3/8 inches to a point on the Southerly side of Shamokin Street; thence extending in an Easterly direction, along the said Southerly side of Shamokin Street, crossing the head of the 2 foot wide alley, 37 feet 6-3/4 inches, to the point and place of beginning.

Being Known As 1908 Shamokin Street

SEPTA PARCEL

ALL THAT CERTAIN lot or piece of ground described according to a Site and Subdivision Plan for Granary Partners, L.P. prepared by Bohler Engineering dated 10/8/2010, and reviewed and approved by the City of Philadelphia City Survey Department on October 12, 2010, as follows, to wit:

BEGINNING at a point on the Northwesterly Right-of-Way line of 19th Street (50 foot wide Right-of-Way, legally open), said point being distant North 11 degrees 21 minutes 00 seconds East, a distance of 12.729 feet from the intersection of the Northwesterly Right-of-Way line of 19th Street and the Northeasterly Right-of-Way line of Shamokin Street (20 foot wide Right-of-Way, legally open) and from said point of beginning running, thence; the following two courses and distances along the dividing line between proposed Lot B and Lot 312, Map 3 N 23, lands now or formerly Granary Partners, L.P.; (1) North 78 degrees 59 minutes 00 seconds West, a distance of 244.969 feet to a point, thence; (2) North 11 degrees 21 minutes 00 seconds East, a distance of 15.125 feet to a point, thence; the following four courses and distances along the dividing line between proposed Lot A and proposed Lot B and along the face of a stone wall; (3) North 10 degrees 55 minutes 16 seconds East, a distance of 0.399 feet to a point, thence; (4) South 79 degrees 04 minutes 44 seconds East, a distance of 82.427 feet to a point, thence; (5) South 79 degrees 26 minutes 17 seconds East, a distance of 55.946 feet to a point, thence; (6) South 78 degrees 31 minutes 13 seconds East, a distance of 106.601 feet to a point on the Northwesterly Right-of-Way line of 19th Street, thence; (7) along the Northwesterly Right-of-Way line of 19th Street, South 11 degrees 21 minutes 00 seconds West, a distance of 15.244 feet to the point and place of beginning.

CONTAINING 3,845 square feet or 0.08826 acre

Being part of the same premises which Consolidated Rail Corporation by Deed dated 6/30/1995 and recorded 11/21/2002 in Philadelphia County as Document No. 50565233 conveyed unto Southeastern Pennsylvania Transportation Authority, in fee.



EXHIBIT B
City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

BILL NO. 100656

Introduced October 7, 2010

Councilmember Clarke

**Referred to the
Committee on Rules**

AN ORDINANCE

Amending Section 14-305 of The Philadelphia Code, entitled "'C-4' Commercial District," all under certain terms and conditions; and amending the Philadelphia Zoning Maps by changing the zoning designations of certain areas of land located within an area bounded by Hamilton Street, 19th Street, Callowhill Street and 20th Street.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 14-305 of The Philadelphia Code is hereby amended to read as follows:

§14-305. "C-4" Commercial District

* * *

(16) Notwithstanding anything to the contrary in this Title, the following shall apply in the area bounded by Hamilton Street, 19th Street, Callowhill Street and 20th Street:

- (a) Use Regulations. Accessory parking whether structured or open-air is permitted on lot.*
- (b) Area Regulations. Legally required windows may be located within 25 feet of the property line.*
- (c) Parking. Parking spaces shall be provided at a ratio of one space per every two dwelling units*

SECTION 2. Pursuant to Section 14-103 of The Philadelphia Code, The Philadelphia Zoning Maps are hereby amended by changing the zoning designations of certain areas of land within an area bounded by Hamilton Street, 19th Street, Callowhill Street and 20th Street, from the existing

City of Philadelphia

BILL NO. 100656 continued

zoning designations indicated on Map "A" set forth below to the zoning designations indicated on Map "B" set forth below.

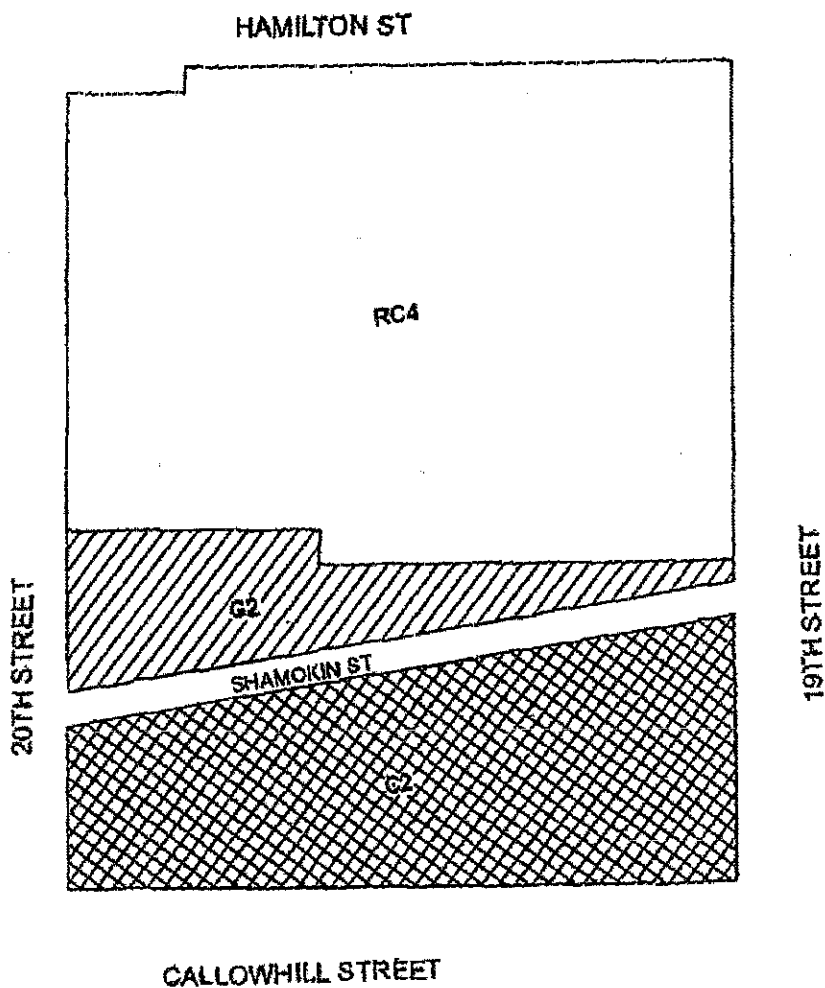
SECTION 3. This Ordinance shall become effective immediately.

Explanation:

[Brackets] indicate matter deleted.




Italics indicate new matter added.

MAP A - EXISTING ZONING



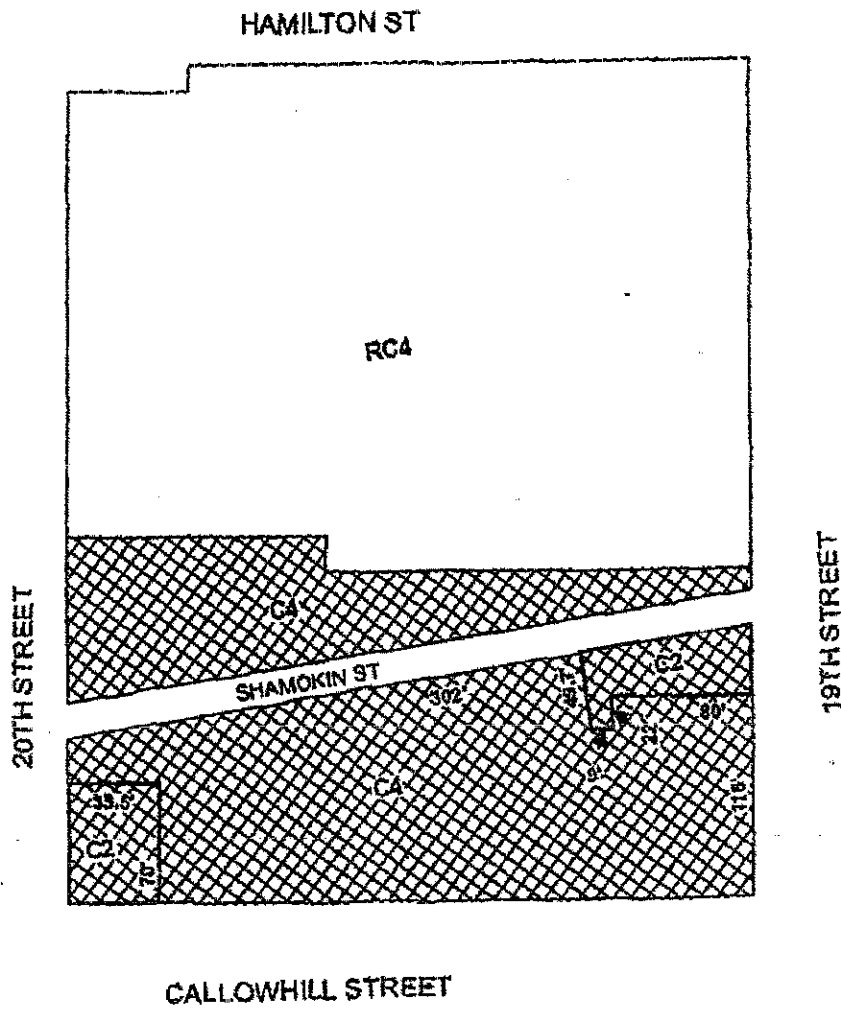
Legend

CODE




-  C2 Commercial
-  G2 Industrial
-  RC4 Residential



MAP B - PROPOSED ZONING



Legend

-  C2 Commercial
-  C4 Commercial
-  RC4 Residential

Proposed Amendments to Bill No. 100656

Amend Section 2 of the Bill as follows:

Replace existing Map B with the attached Map B.

MAP B - PROPOSED ZONING

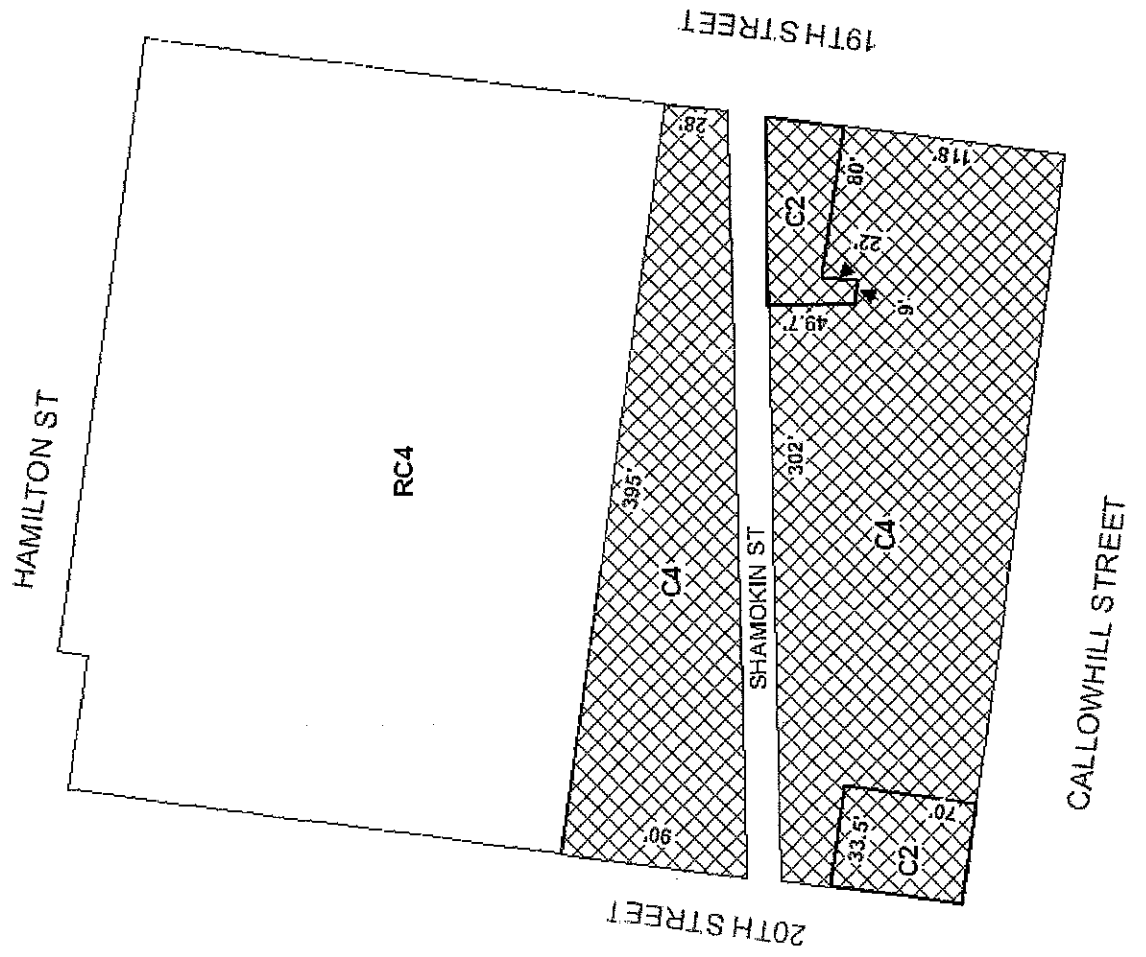
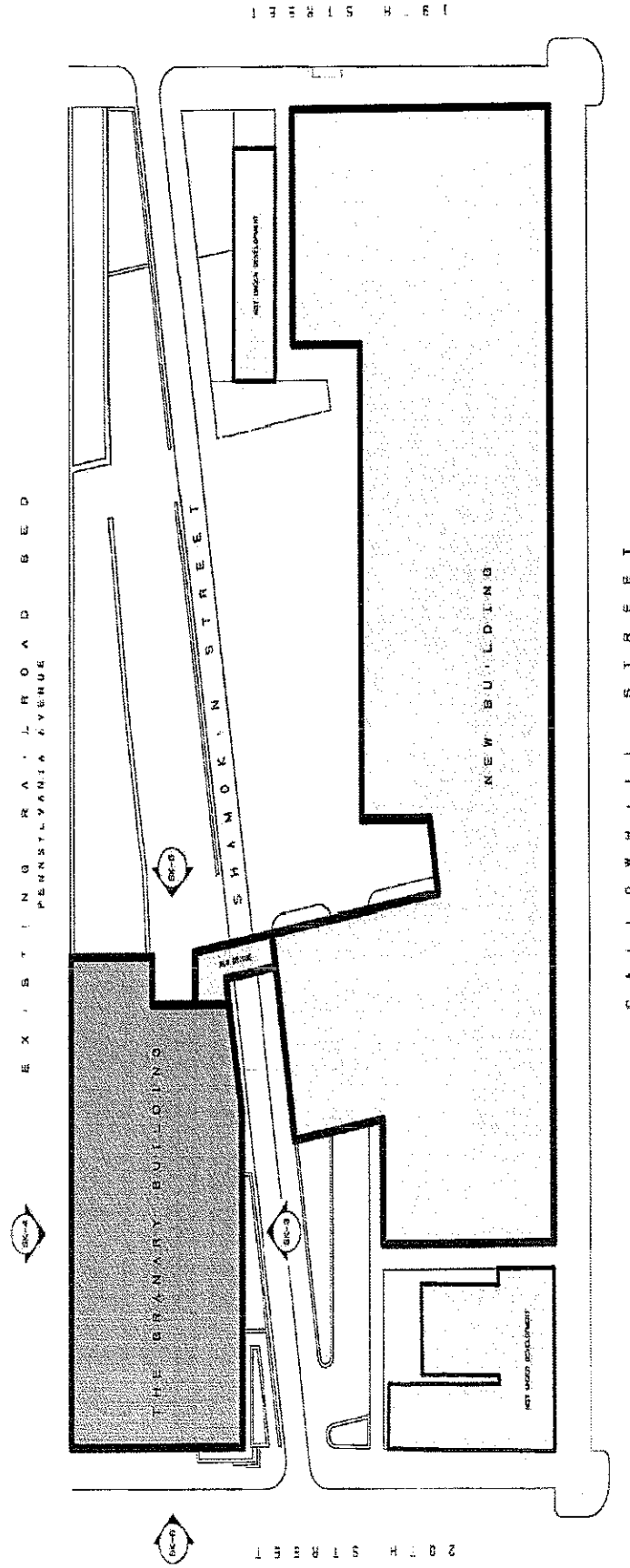
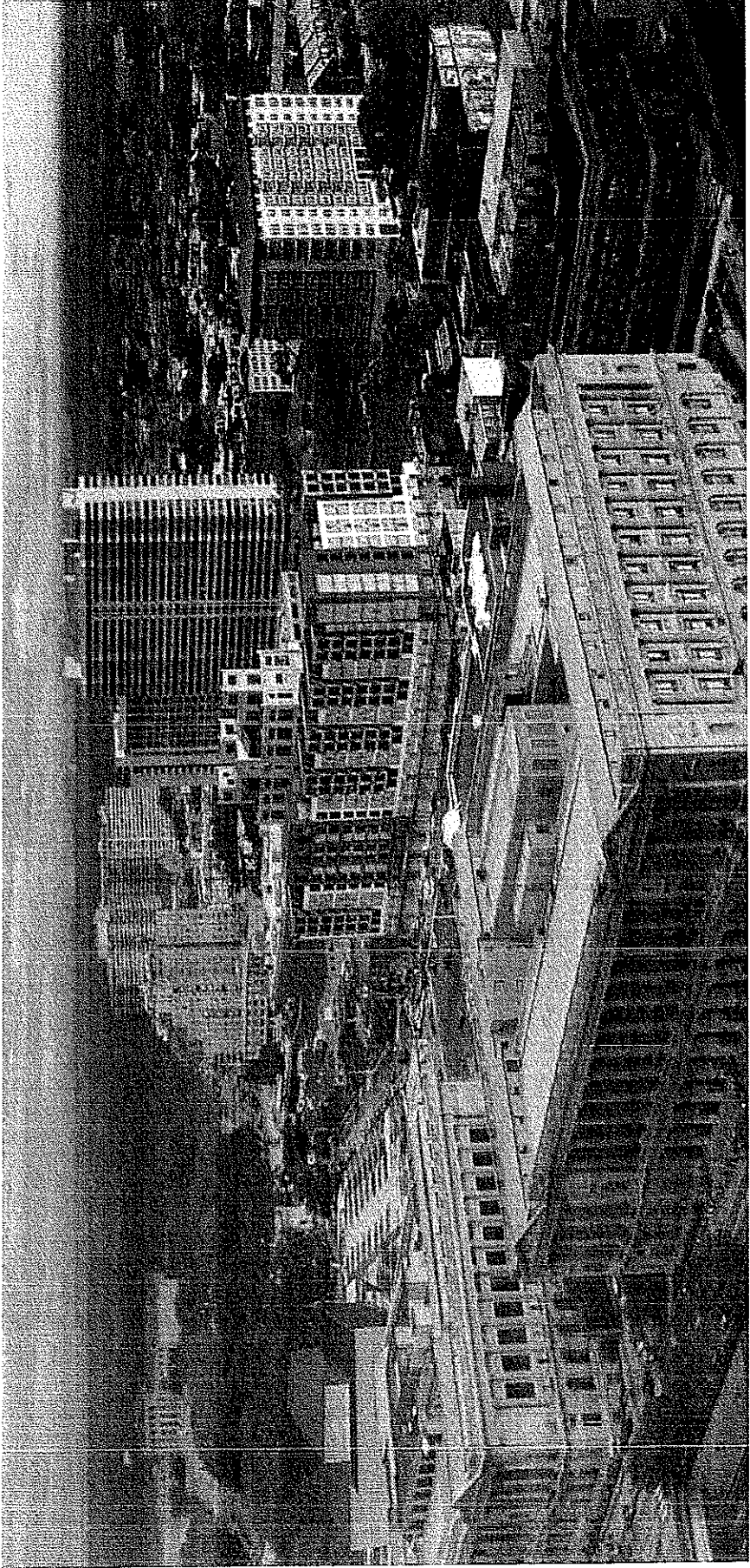
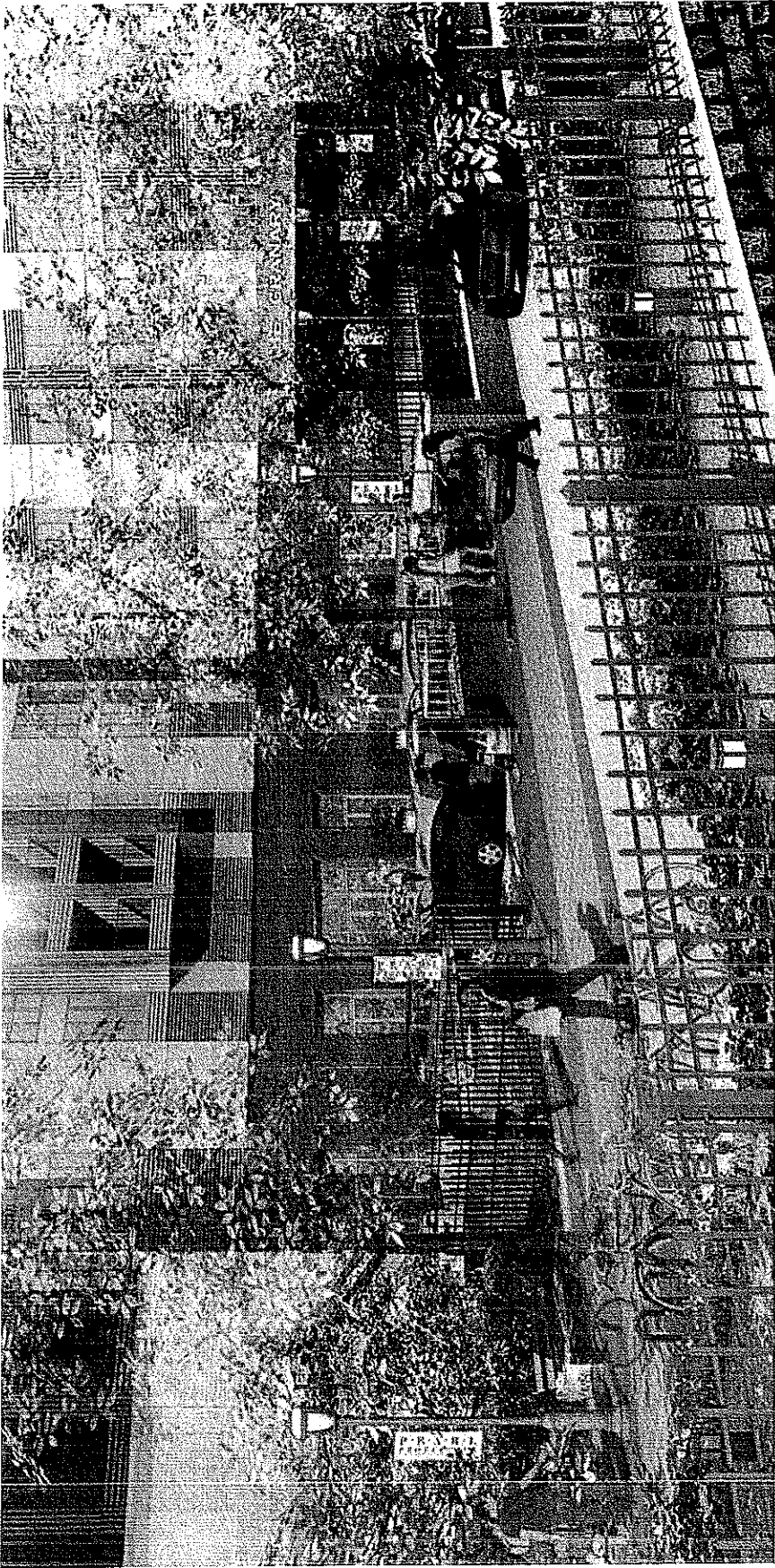
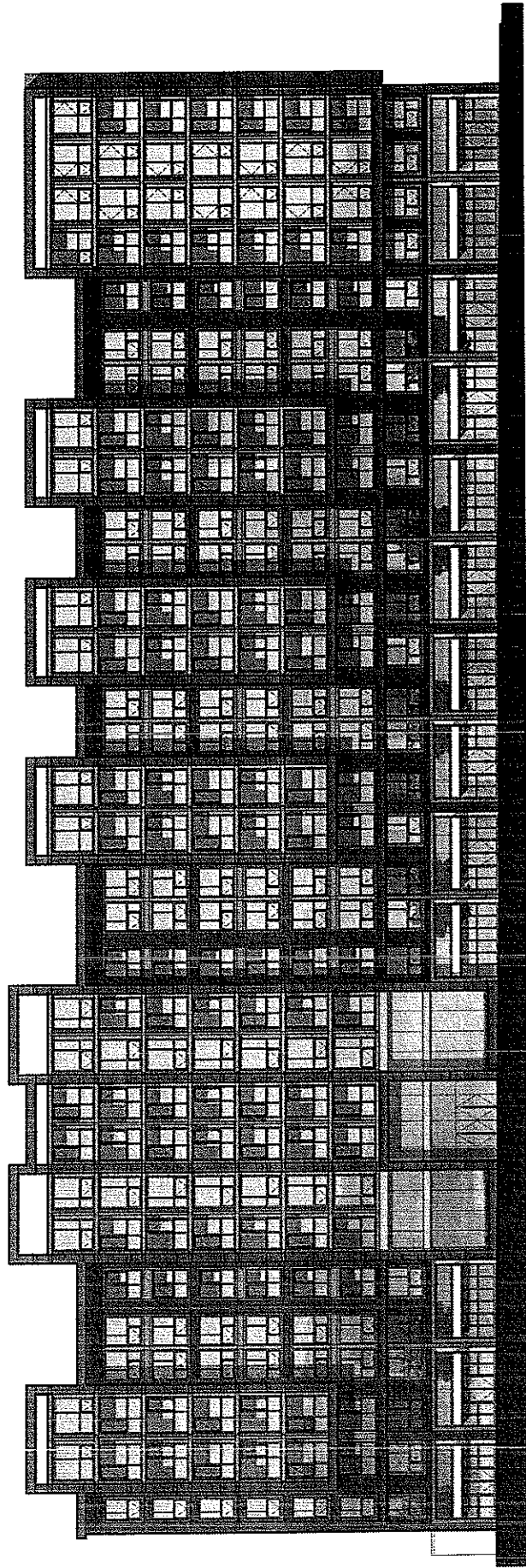


EXHIBIT C









South Elevation

The Granary
December 13, 2010

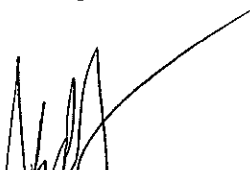
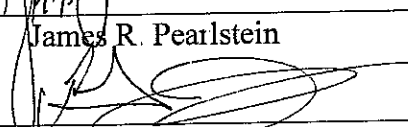


EXHIBIT D

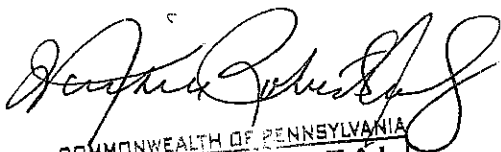
OFFICER AFFIDAVIT

STATE OF PENNSYLVANIA :
 : SS.
COUNTY OF PHILADELPHIA :

JAMES R. PEARLSTEIN and REED J. SLOGOFF, being duly sworn according to law, each depose and say that he is the Manager of Granary GP, LLC, the general partner of Granary Partners, L.P.

By: 
James R. Pearlstein
By: 
Reed J. Slogoff

Sworn to and Subscribed
before me this 15th day
of December, 2010.



COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Michele Roberts Coppinger - Notary Public
City of Philadelphia, Philadelphia County
MY COMMISSION EXPIRES MAR. 19, 2014

EXHIBIT E

LOGAN SQUARE NEIGHBORHOOD ASSOCIATION

Samuel R. Little, President
2132 Spring Street
Philadelphia, PA 19103

September 28, 2010

William F. Martin, Esq.
Fox Rothschild, LLP
2000 Market Street, 10th Floor
Philadelphia, PA 19103-3291

Re: The Granary Development

Dear Bill:

Enclosed is a draft of the letter of non opposition of the Logan Square neighborhood Association (LSNA) to Pearl Properties' development of the Granary and contiguous property.

We understand that Pearl Properties will be seeking a councilmanic ordinance to rezone essentially all of this property from G2 and C2 to C4. We understand that the rezoning to C4 is essentially to accommodate the commercial uses Pearl Properties envisions for the development for which RC4 would otherwise be too restrictive. LSNA also has no opposition to the proposed rezoning to C4 provided that despite the rezoning to C4:

1. The development will be substantially as presented and described to LSNA on September 14, 2010, namely eight stories residential and one story commercial with no increase in the height of the Granary itself.
2. Pearl Properties continues to agree to enter into a Neighborhood Construction and Development Agreement with respect to the development as presented and described to LSNA on September 14, 2010;
3. Pearl Properties will not seek or request any easing of the 125 foot overlay governing this property;
4. Pearl Properties will not seek to use the rezoned C4 status to build up to or beyond the 125 foot overlay governing this property; and
5. After obtaining the requested rezoning to C4, Pearl Properties will not actively seek to sell or transfer this property to another developer or other party.

If these understandings are correct, please date and countersign this letter on behalf of Pearl Properties and return it to me and we will finalize the letter of non opposition immediately.

Sincerely,

Dated: 9/28/10

Edward S. Panek
Edward S. Panek, Esq.
Zoning Chair, LSNA

Dated: 9/28/10

William F. Martin
William F. Martin, Esq.
For Pearl Properties

Enclosure

cc: Sam R. Little, Pres., LSNA

LOGAN SQUARE NEIGHBORHOOD ASSOCIATION

Samuel R. Little, President
2132 Spring Street
Philadelphia, PA 19103

September 28, 2010

Reed J. Slogoff, Esq.
Pearl Properties, LLC
1425 Walnut Street, Suite 300
Philadelphia, PA 19102

Re: The Granary Development

Dear Mr. Slogoff:

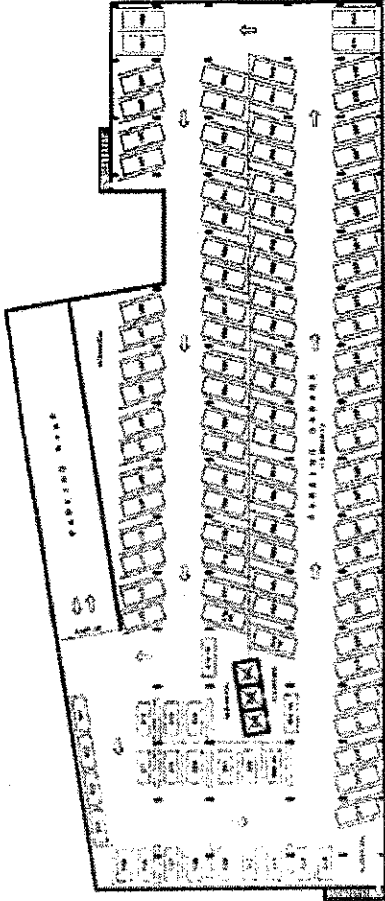
Following the excellent presentation by you and Jim Pearlstein on September 14, 2010 to the board of the Logan Square Neighborhood Association (LSNA), the board of LSNA voted unanimously to issue you this letter of non opposition regarding your proposal to develop the Granary and contiguous property, as shown and described to LSNA that evening. Please feel free to use this letter in seeking any and all approvals and clearances you may need. If you require our assistance in any other way, please let us know.

Sincerely,

Sam R. Little
President, LSNA

cc: Councilman Darrell Clarke
Edward S. Panek, Esq., Zoning Chair, LSNA
William Martin, Esq.

**EXHIBIT F
PARKING PLAN**



BELOW GRADE PARKING PLAN

**The Granary
PARKING PLAN**

November 18, 2010

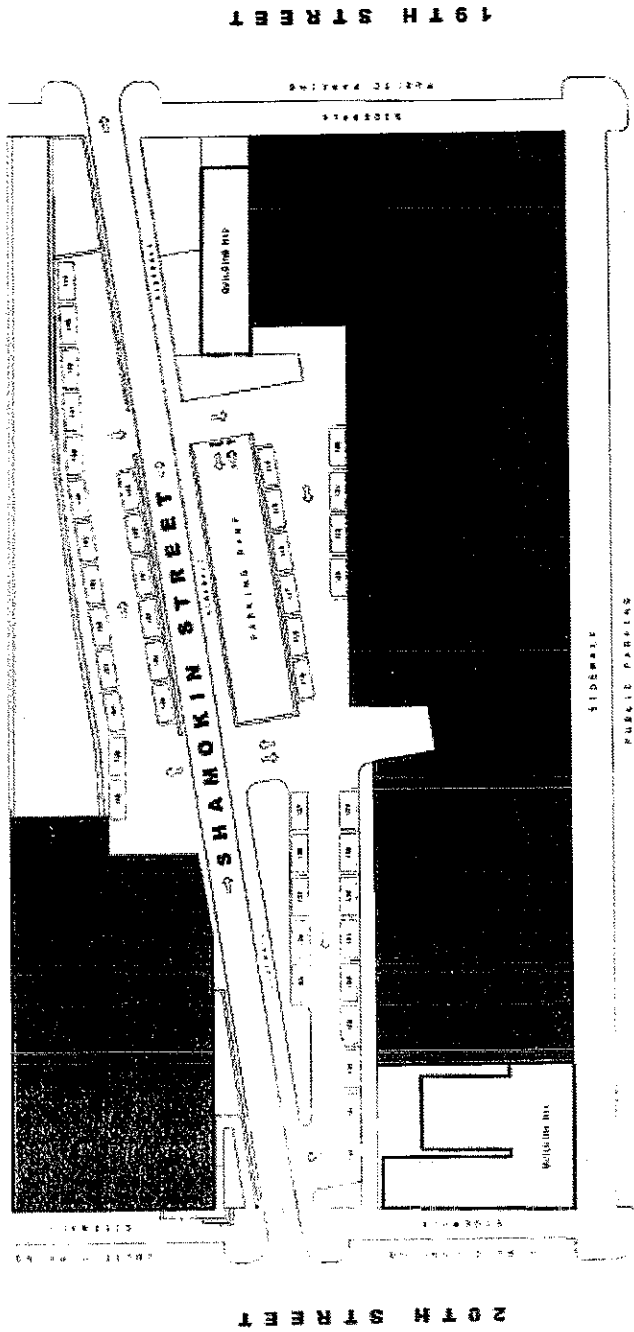
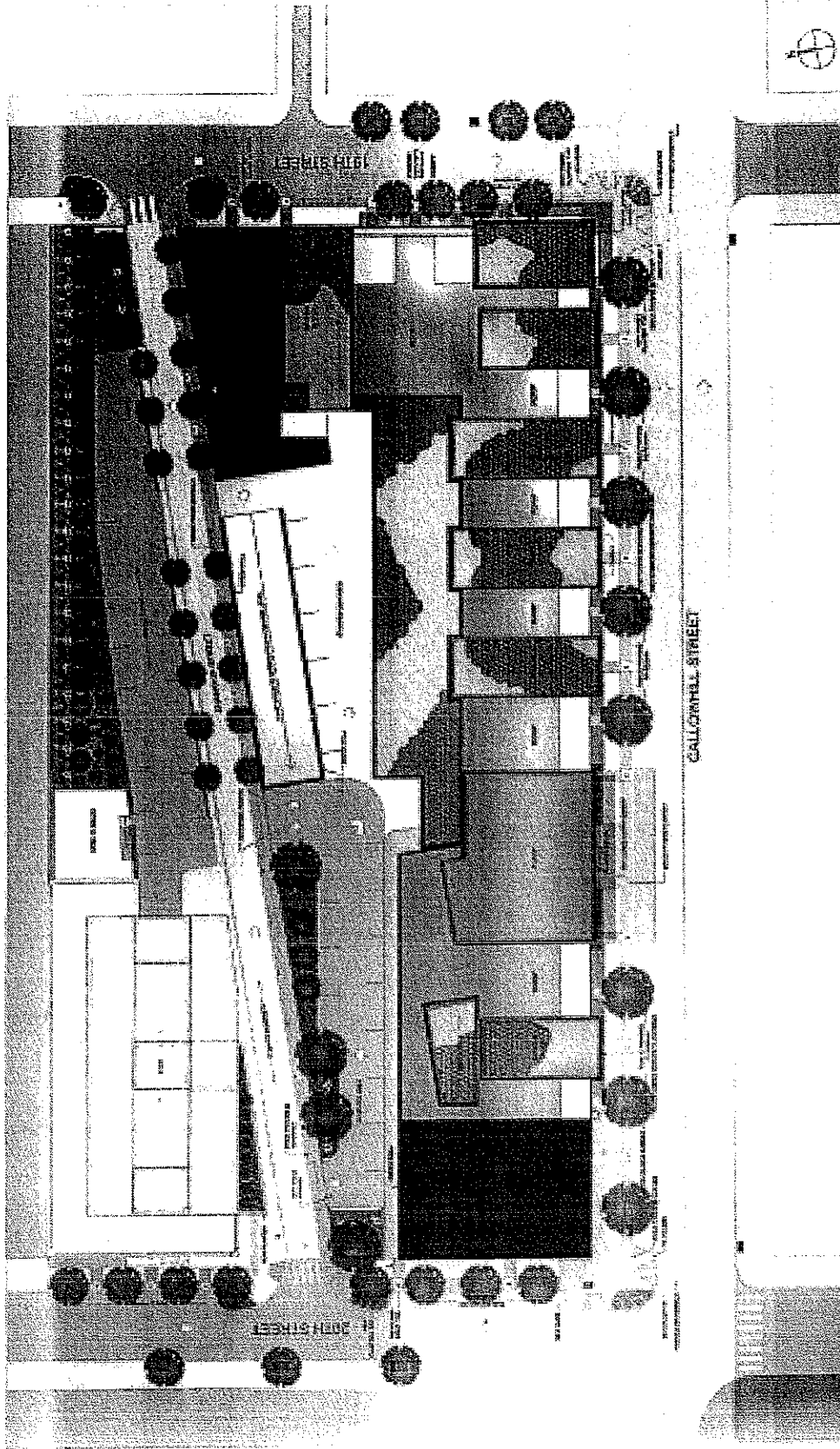


EXHIBIT G

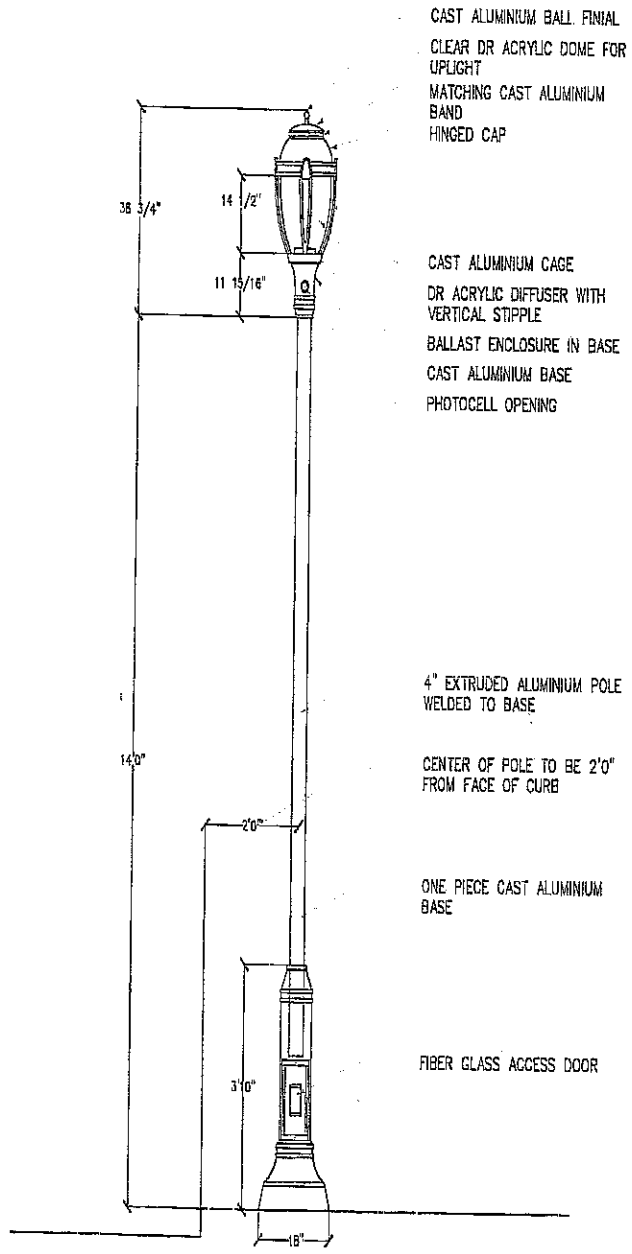


THE GRAMARY
LANDSCAPE PLAN
11.15.10

DATE
11.15.10
SCALE
1:1000



EXHIBIT H



CAST ALUMINIUM BALL FINIAL
 CLEAR DR ACRYLIC DOME FOR UPLIGHT
 MATCHING CAST ALUMINIUM BAND
 HINGED CAP

CAST ALUMINIUM CAGE
 DR ACRYLIC DIFFUSER WITH VERTICAL STIPPLE
 BALLAST ENCLOSURE IN BASE
 CAST ALUMINIUM BASE
 PHOTOCCELL OPENING

4" EXTRUDED ALUMINIUM POLE WELDED TO BASE

CENTER OF POLE TO BE 2'0" FROM FACE OF CURB

ONE PIECE CAST ALUMINIUM BASE

FIBER GLASS ACCESS DOOR

Pedestrian
 Light Fixture
 Detail

7

Schematic Phase
 19 April 2002

© 2002 Cope Linder Architects

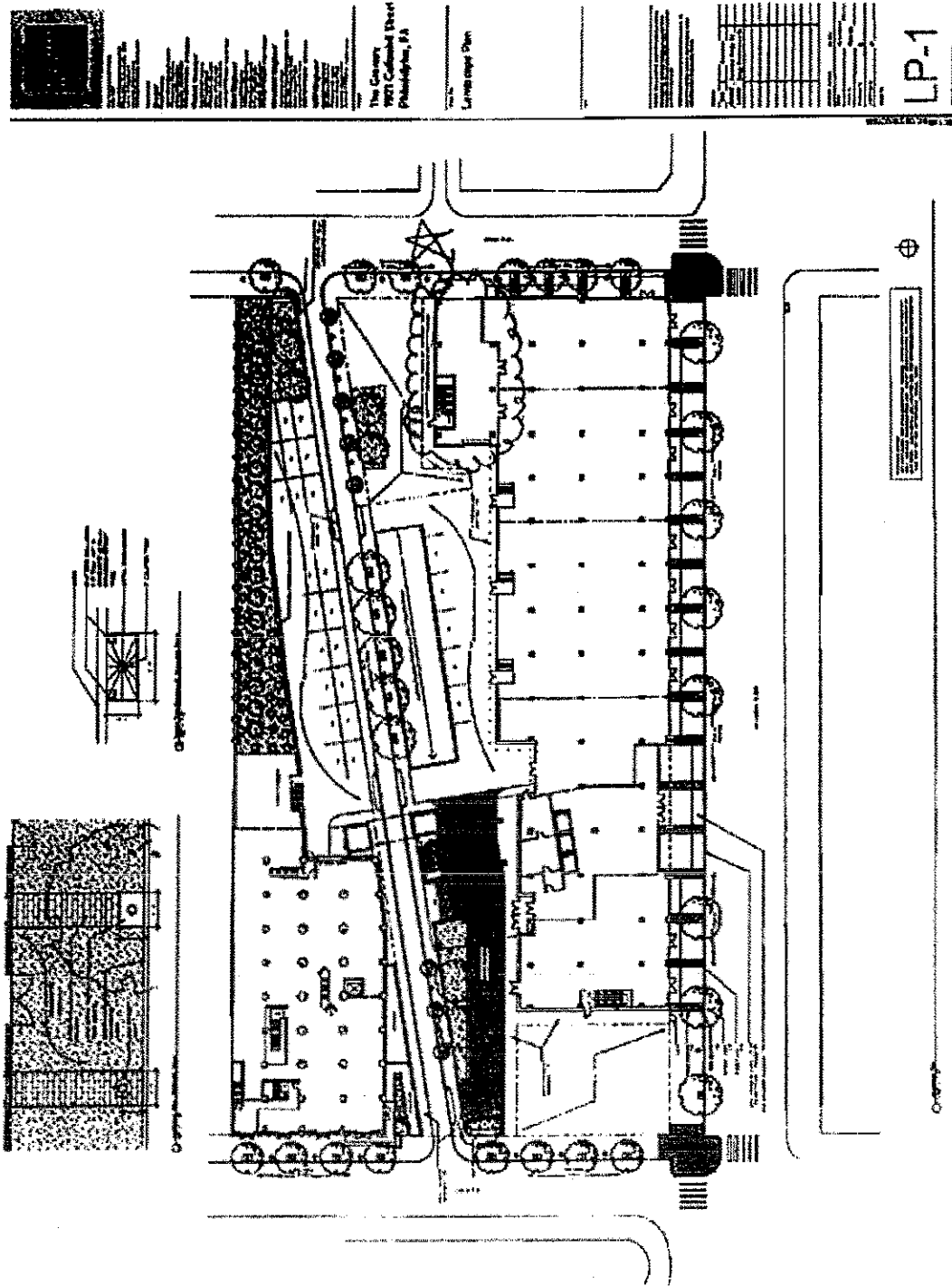
Grenald-Waldron Associates
 Architectural Lighting Consultants
 Urban Engineers, Inc
 Civil and Structural Engineers

Center City District
 Philadelphia, Pennsylvania

**MARKET STREET
 LIGHTING IMPROVEMENTS**
 Philadelphia, Pennsylvania

Cope Linder Architects
 30 South Fifteenth Street
 Philadelphia, Pennsylvania 19102
 www.CopeLinder.com

EXHIBIT I



* TRASH DUMPSTER LOCATION

The Company
1921 Calhoun Street
Philadelphia, PA

Level: 1st Flr

LP-1