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Natalie Kostelni



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Golf cart repair shop given new life by How Properties

by Natalie Kostelni Staff Writer

An industrial building in Conshohocken was sold and the new owner plans to convert a portion of it into apartments.

A residential development company, How Properties, bought the two-story, 10,000-square-foot building at 1145 Forrest Ave. for \$739,000 from Diversified Equipment. How Properties plans to convert the old golf cart repair shop into 5,000 square feet of first floor offices for the company and five residential lofts on the second floor, said Gary Jonas, one of the company's founders. Beacon Commercial Real Estate arranged the transaction.

How Properties rents offices at 101 E. 8th Ave. in Conshohocken but wanted to find a property with lots of parking and possible conversion opportunities.

"We've been looking in Conshohocken but to find something in Conshohocken with parking is very, very difficult," Jonas said.

The company was formed in 2002 and completed several residential rental projects throughout the suburbs and Center City and its surrounding neighborhoods. It completes about 15 projects a year. One of its biggest projects was Fairmount Square, a 10-townhouse community two blocks off of Broad Street.

How Properties focuses on infill sites and looks for three criteria when it decides to go into a neighborhood. First is nightlife.

"We want to rent to 25- to 30-year-olds living with a couple of their tenants, where the rent is affordable and they ... walk wherever they want," Jonas said.

Second is being in proximity of a university so it can capture a ready-made market of prospective renters. Third is the presence of other major developers in an area.

"We don't have the deep pockets to be a trailblazer," Jonas said, adding that the company doesn't bottom feed, buying foreclosed properties.

"There is a successful business model that doesn't feed off of the despair of others. We like to redevelop areas."

Lastly and maybe most interesting is how How got its name. When Jonas and his partners were forming the company, they were debating about what to call it. They were in a bank at a meeting and saw the bank's marketing moniker: The answer is yes, let's figure out how.

Bingo.

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