

# The Daily Pennsylvanian

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## Vacancy signs won't be up for long

**Penn grad students looking to own fill up new Campus Apartment condos**

**Samantha Sharf**

Even in this difficult economic period, Campus Apartments seems to hope that students will hold steadfast to the American Dream.

The real estate company's new condominium development at 4300 Spruce is intended to help young professionals own their first home.

As of last week, 23 of the 25 residential units within the development had been sold.

These condos are the result of a project that converted an apartment building that Campus Apartments had owned for 40 years into modern, sleek living spaces.

This was not the company's first foray into the owner's market.

In 2006, before the economic meltdown, Campus Apartments converted an old mansion at 42nd and Pine Streets into condominiums. The 27 residential apartments in the property filled within four months of being opened to buyers.

According to Jami Morgenstern, director of sales and marketing for 4300 Spruce, 80 percent of condos are now owned by Penn graduate students or their parents.

Morgenstern said she estimates that nearly 100 percent of buyers have some connection to the University.

According to the development's Web site, buying an off-campus property "offers an economically desirable alternative to traditional room and board."

Morgenstern said she believes the properties' success can be attributed to their proximity to campus. She noted that her company's investment is "protected" by the University and the constant flow of people in need of the housing it provides.

Veterinary student and 4300 Spruce resident Ginger Shoemaker explained that she and her fiance contribute to the expenses accrued by Shoemaker's mother, who purchased the condo as an investment and second home.

She described the decision to buy at 4300 Spruce as a combination of timing, fit and price, noting that most apartments in the Philadelphia area "are not great and a lot don't allow you to have dogs."

Shoemaker also mentioned that the quality of living in the development is "comparable" to buildings further north and east. However, "rent there is higher than what our mortgage payment is monthly," she said.

Although purchasing appeals to some Penn graduate students, others still choose to rent.

Joe Francica, a doctoral student at the School of Medicine said he rents because he thinks it is cheaper and because he expects to find a job at another institution after he finishes his Ph.D. program.

"I rent," said Adam Hersperger, a Cell and Molecular Biology doctoral student who lives in the suburbs. "I don't have the capital at this point to buy."