

BUILDING FOR SALE

4-STORY

CMX-3

240-242 N 3rd STREET
PHILADELPHIA, PA 19106

RD+
ROTHBERG
DUBROW



RD+ 240-242 N 3rd Street | Sale & Building Information

- Turnkey, CMX-3, mixed-use building in Old City
- Presently configured as 4 units that includes a newly leased commercial space, 2 newly updated 1 BR apartments and a bi-level 3-4 bedroom apartment with roof deck
- Upside for additional rental income by converting to a 5 unit building and updating the bi-level apartment
- Key location in Old City along N. 3rd Street with strong demand from apartment tenants, short term rental tenants and foot traffic

PROPERTY INFORMATION*

Year Built	1920
Latest Renovations	2022
Number of Stories	4
Numbers of Units	4 (previously 5)
Building SF	7,448
Lot Dimensions	37' x 53'
Lot Area	1,883
Real Estate Taxes (2024)	\$20,266.00
Zoning	CMX-3
	Permits Visitor Accomodation License as of right (short term rental)
Exterior	Brick Masonry
Roof	Rubber, replaced in 2006, updated in 2014
Heating & Cooling	<ul style="list-style-type: none">• Commercial Space: 2 HVAC units with Heatpump (2017)• Apartment 2A: HVAC with heatpump (2019)• Apartment 2B: HVAC with heatpump (2019)• Bi-Level Apartment (3rd & 4th Floor):• Central AC (2017), gas fueled boiler with baseboard radiators



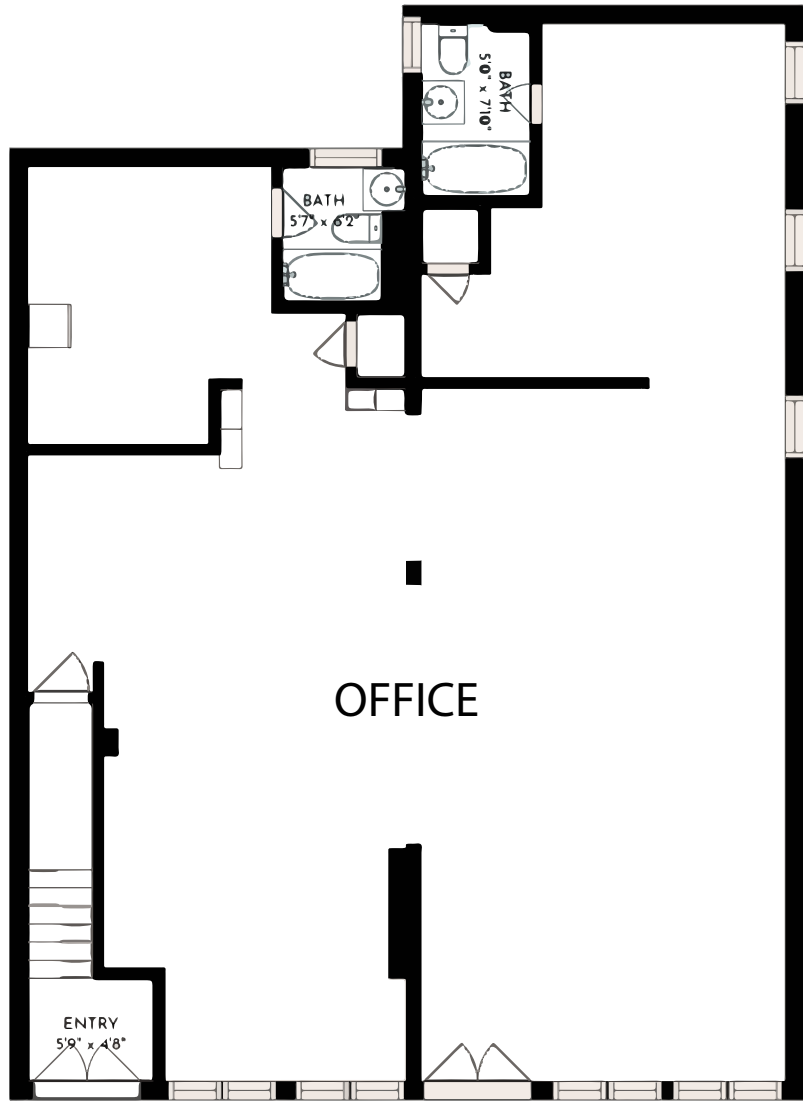
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RD+ 240-242 N 3rd Street | 2nd Floor Apartments

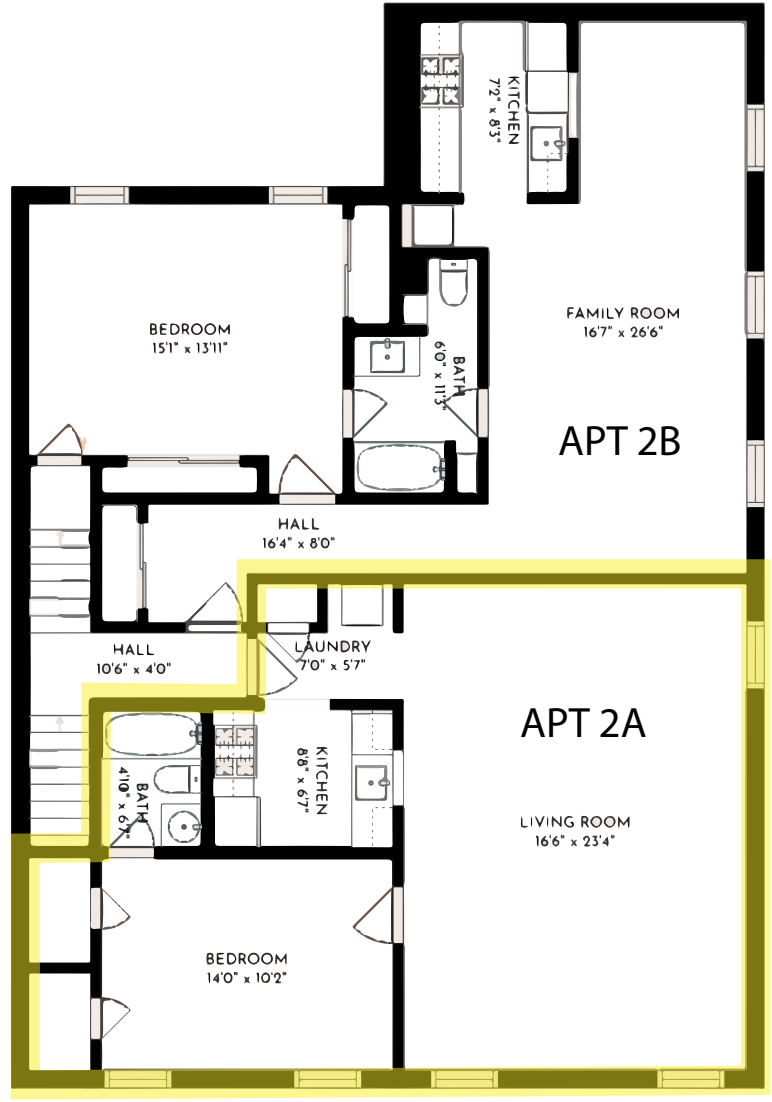


RD+ 240-242 N 3rd Street | Bi-Level Apartment

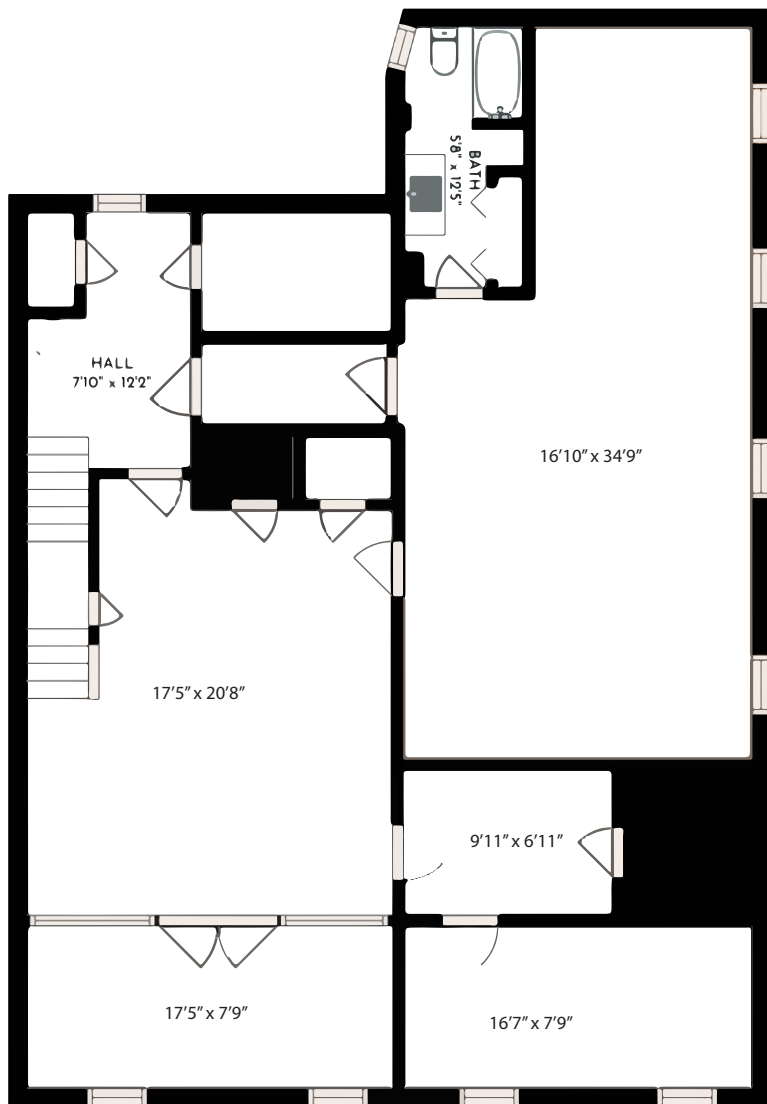




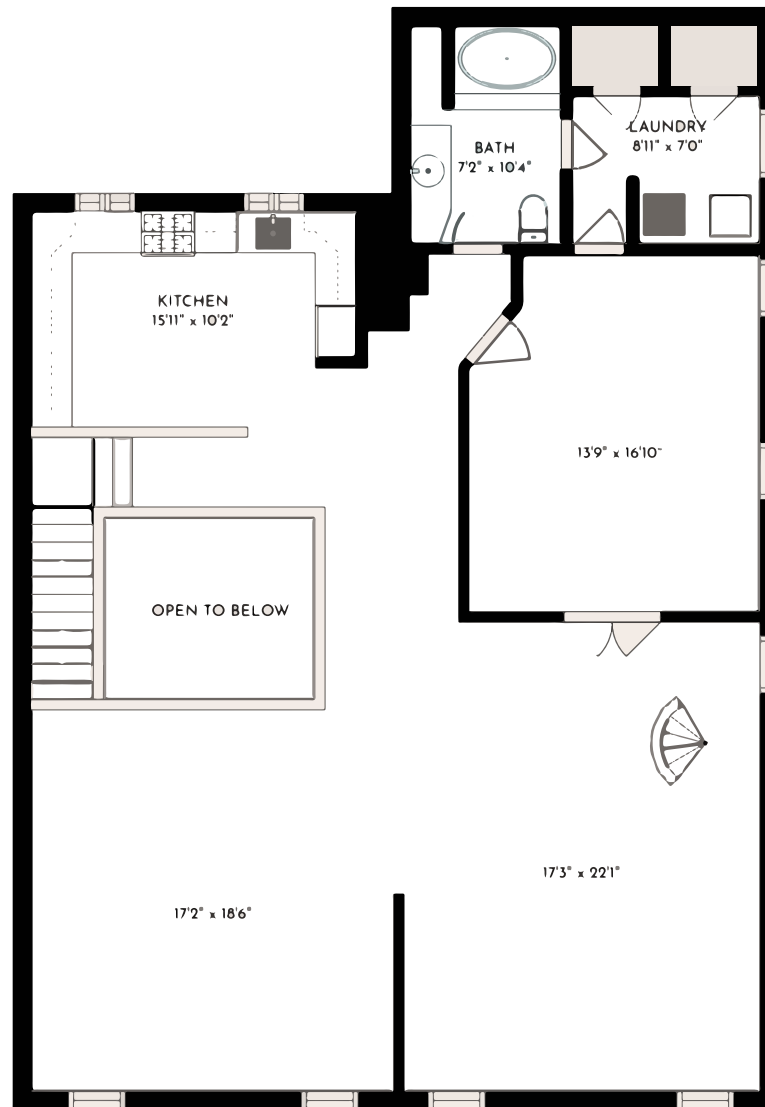
FLOOR 1



FLOOR 2



FLOOR 3



FLOOR 4

RD+ 240-242 N 3rd Street | Projected Operating Statement

Rental Breakdown

<i>Unit</i>	<i>Tenant</i>	<i>Rent/Mo.</i>	<i>Notes</i>
1st Floor Space	Chick Invitations	\$3,064.25	*Inc. to \$3,156.18 in March 2024
2A -1BR Apt.	Leased	\$1,850.00	
2B -1BR Apt.	Leased	\$1,850.00	
3rd Floor Bi-level	Projected Rent	\$4,800.00	
Monthly Rent		\$11,564.25	
Annual Rent		\$138,771.00	

First Year Operating Statement

Income

Rental Income		\$138,771.00
Potential Gross Income:		\$138,771.00
Vacancy Projection	5.0%	-\$6,938.55
Effective Gross Income		\$131,832.45

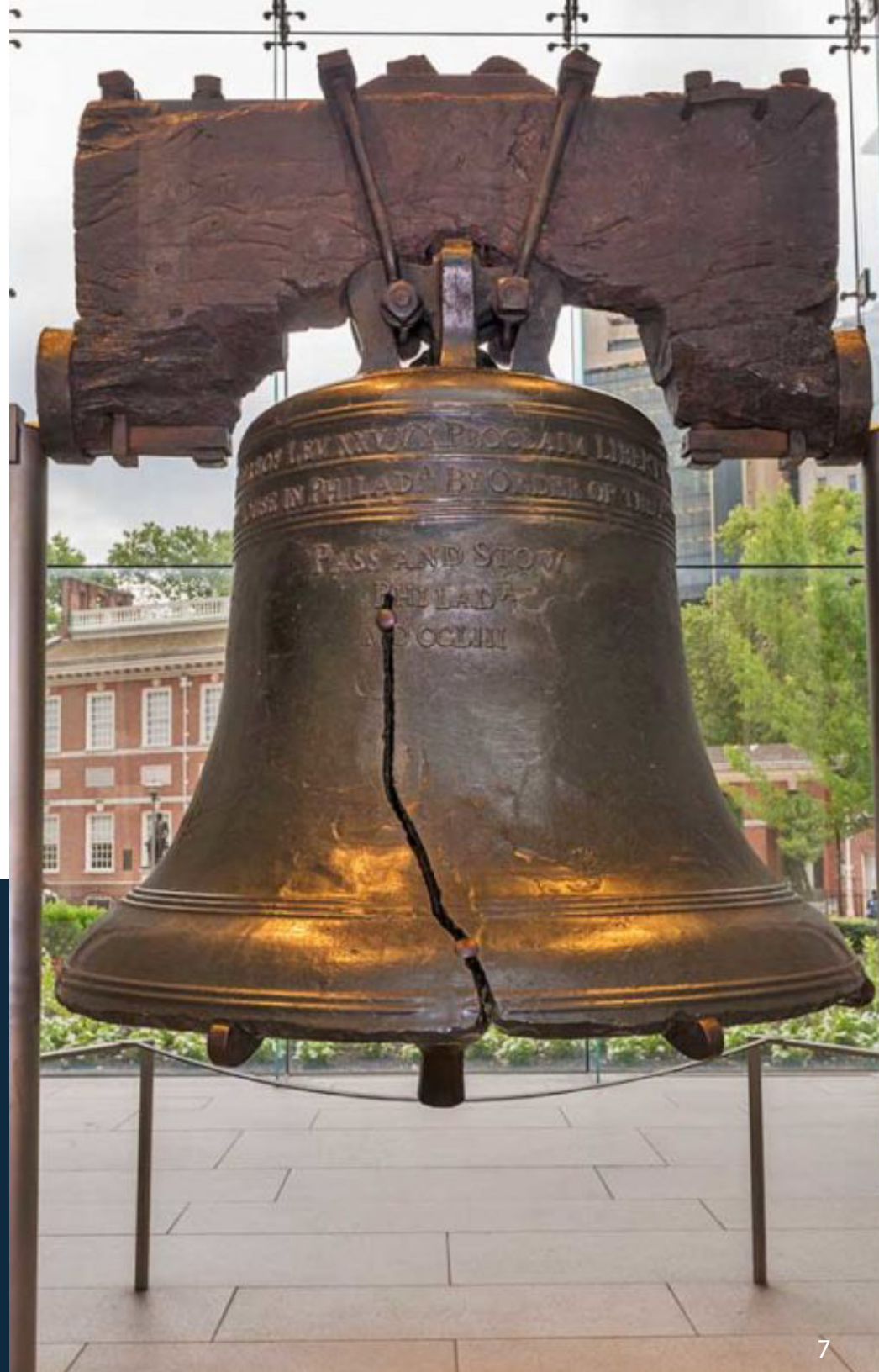
Operating Expenses

			<i>Notes</i>
RE Tax 2024 (\$20,266)	(75% paid by LL)	\$15,199.50	Commercial tenant pays 25%
Insurance	Paid by LL	\$4,000.00	Estimate
Water/Sewer	Partial Tenant Reimb.	\$600.00	1 meter, Tenants reimburse via monthly charge
Gas	Paid by Tenant	\$0.00	Separately metered by unit
Electric	Paid by Tenant	\$0.00	Separately metered by unit
License & Permits	\$50 per res unit	\$150.00	
Business Privilege Tax	.15% total income	\$208.16	
Total Fixed Expenses		\$20,157.66	

NOI **\$111,674.79**

RD+ 240-242 N 3rd Street | Location

- Located in the heart of Old City, with standout restaurants, coffeeshops, and historical landmarks such as Independence Hall and the National Constitution Center
- Convenient street parking available with direct access to I-95 and I-676 leading to New Jersey and the Philadelphia suburbs and numerous nearby parking facilities
- Located steps away from the new Penn's Landing Project led by The Durst Organization, see more on page 8
- Easily accessible by the Market-Frankford subway line and multiple SEPTA bus routes



AREA DEMOGRAPHICS 1 MILE RADIUS

Total Population	43,850
Average Household Income	\$138,268
Average Age	37.9

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240-242 N. 3rd St

Penn's Landing Project (Coming Soon)

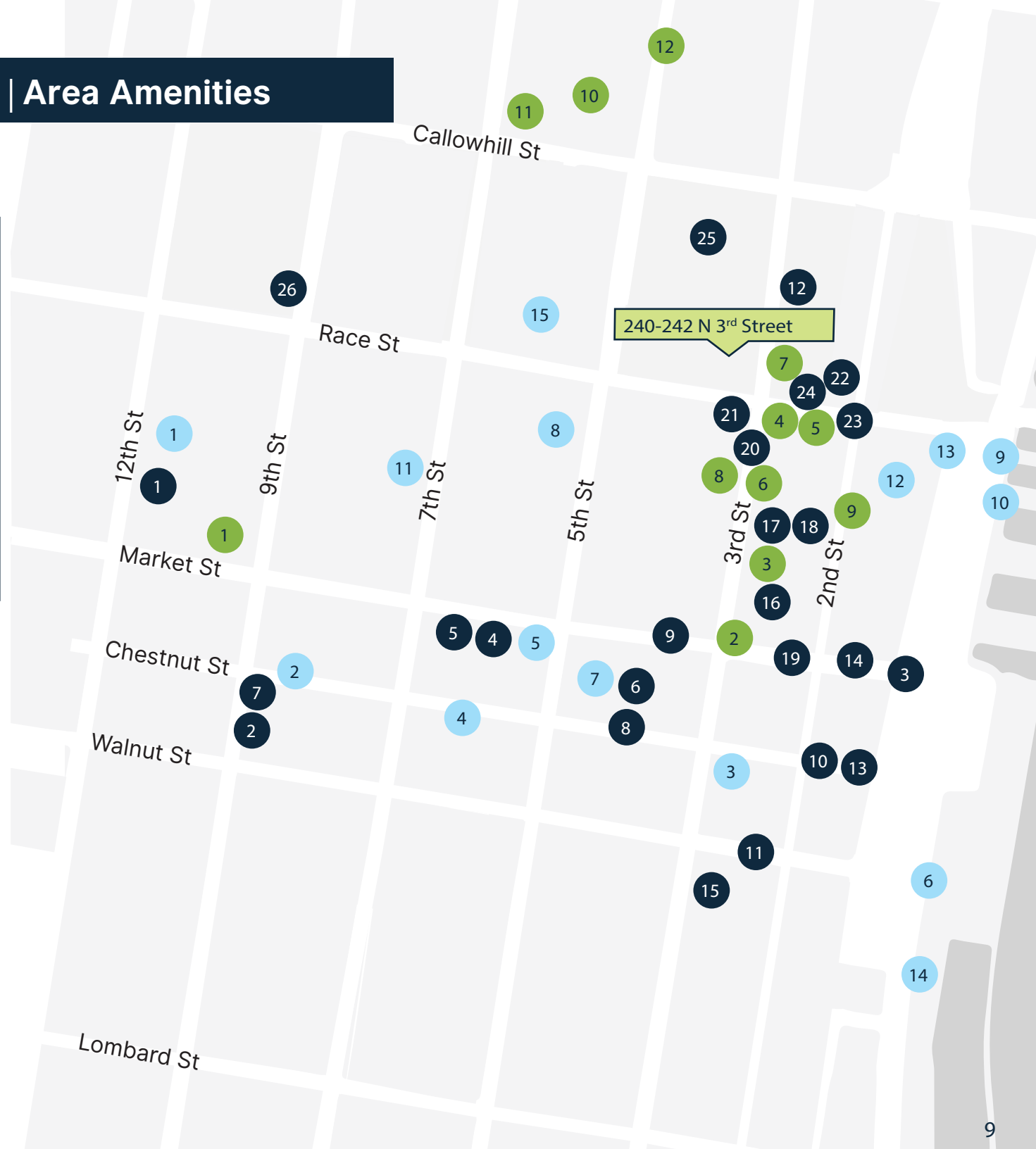
The revitalization of Penn's Landing, led by The Durst Organization, is an awarded \$2.2 billion multi-year plan for a sweeping mixed-use project. The plans call for 3.5 million square feet of mixed-use space, including thousands of new residential units, hundreds of hotel rooms and tens of thousands of square feet in retail space. It will be created by capping a portion of Interstate 95, and is predicted for completion in 2024.

RD+ 240-242 N 3rd Street | Area Amenities

- ### FOOD & RESTAURANTS
- | | |
|-----------------------------|--------------------------------|
| 1. Reading Terminal Market | 13. 2nd Story Brewing |
| 2. Di Bruno Bros | 14. Franklin Fountain |
| 3. La Famiglia Ristorante | 15. Zahav |
| 4. Independence Beer Garden | 16. Old City Coffee |
| 5. La Colombe | 17. Starbucks |
| 6. The Bourse Food Exchange | 18. Tomo Sushi |
| 7. High Street | 19. Oh Brother Philly |
| 8. Buddakan | 20. Cafe Ole |
| 9. Fork | 21. Oui |
| 10. Han Dynasty | 22. Tuna Bar |
| 11. Positano Coast | 23. Race Street Cafe |
| 12. Stripp'd Juice | 24. Paddy's Old City Pub |
| | 25. Radicchio Cafe |
| | 26. Sang Kee Peking Duck House |

- ### FITNESS, RETAIL & GALLERIES
- | | |
|-------------------------|---------------------------------|
| 1. The Fashion District | 6. Center for Art in Wood |
| 2. CVS | 7. Wexler Gallery |
| 3. Sweat Fitness | 8. Bulthaup |
| 4. 3rd Street Hardware | 9. Bluestone Gallery |
| 5. Blokes | 10. Target |
| | 11. Starbucks |
| | 12. Amazon Grocer (Coming Soon) |

- ### AREA ATTRACTIONS
- | | |
|--------------------------------------|--|
| 1. Convention Center | 8. National Constitution Center |
| 2. Jefferson Hospital | 9. Race Street Pier |
| 3. Museum of the American Revolution | 10. Cherry Street Pier |
| 4. Independence Hall | 11. The African American Museum in Philadelphia Center |
| 5. Independence Visitor's Center | 12. Elfreth's Alley |
| 6. Independence Seaport Museum | 13. Fringe Arts |
| 7. Benjamin Franklin Museum | 14. Spruce Street Harbor Park |
| | 15. Franklin Square Park |



RD+ 240-242 N 3rd Street | Transportation



SEPTA Market-Frankford Line

- 1 2nd Street Station

PATCO Line

- 2 8th Street Station

SEPTA Bus Routes

- 3 Bus Route #42
- 4 Bus Route #5, #57
- 5 Bus Routes #5, #17, #33, #48
- 6 Bus Route #25

Indego Bike Station

- 7 4th & Wood Street
- 8 6th & Race Street
- 9 2nd & Market Street

Walk Score



99

Bike Score



96

Transit Score



100



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