

# BUILDING FOR SALE

## 4-STORY

### CMX-3

240-242 N 3<sup>rd</sup> STREET  
PHILADELPHIA, PA 19106

RD+



RD+ 240-242 N 3<sup>rd</sup> 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\*

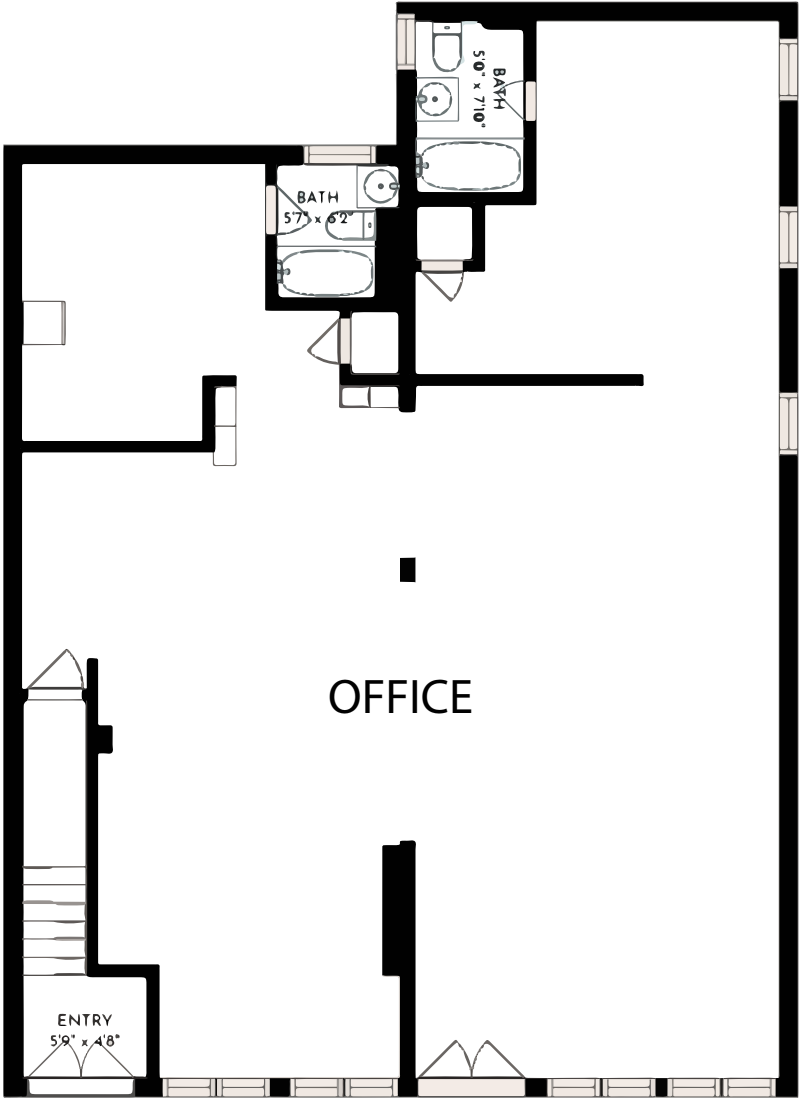
Year Built	1920
Latest Renovations	2022
Number of Stories	4
Numbers of Units	4 (previously 5)
Building SF	7,448
Lot Dimensions	37' x 53'
Lot Area	1,883
Real Estate Taxes (2022)	\$19,527.00
Zoning	CMX-3
	Permits Visitor Accomodation License as of right (short term rental)
Exterior	Brick Masonry
Roof	Rubber, replaced in 2006, updated in 2014
Heating & Cooling	<ul style="list-style-type: none"><li>• Commercial Space: 2 HVAC units with Heatpump (2017)</li><li>• Apartment 2A: HVAC with heatpump (2019)</li><li>• Apartment 2B: HVAC with heatpump (2019)</li><li>• Bi-Level Apartment (3rd &amp; 4th Floor):</li><li>• Central AC (2017), gas fueled boiler with baseboard radiators</li></ul>

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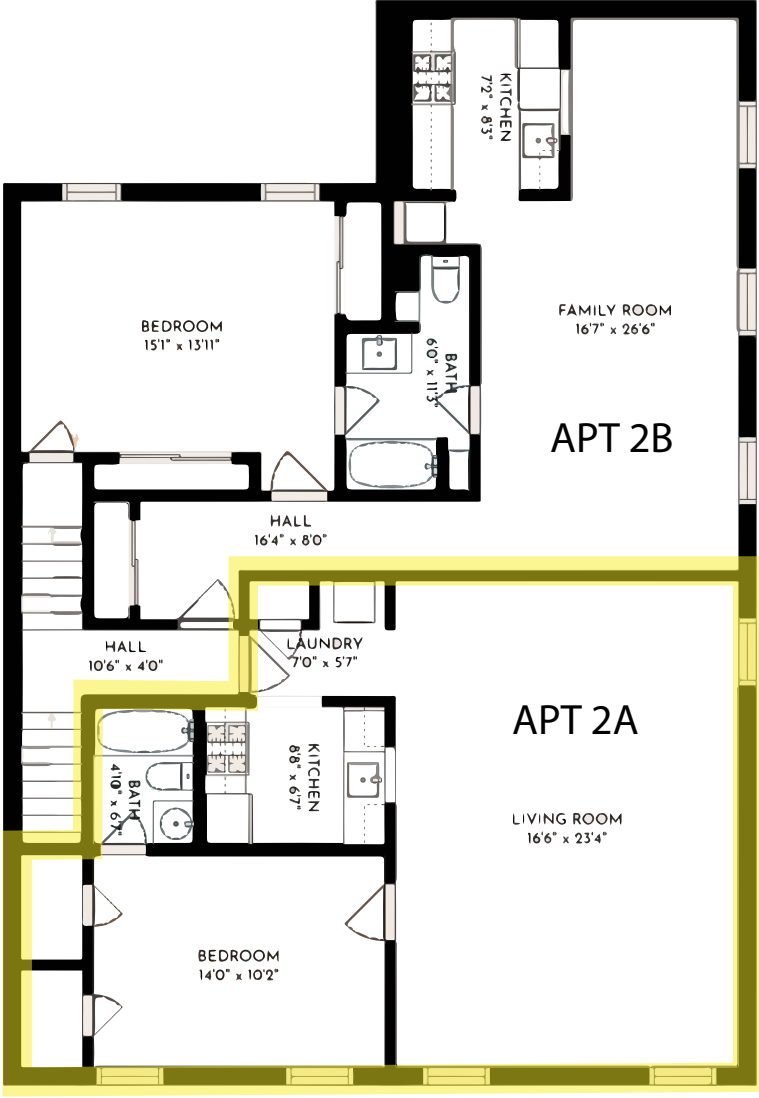




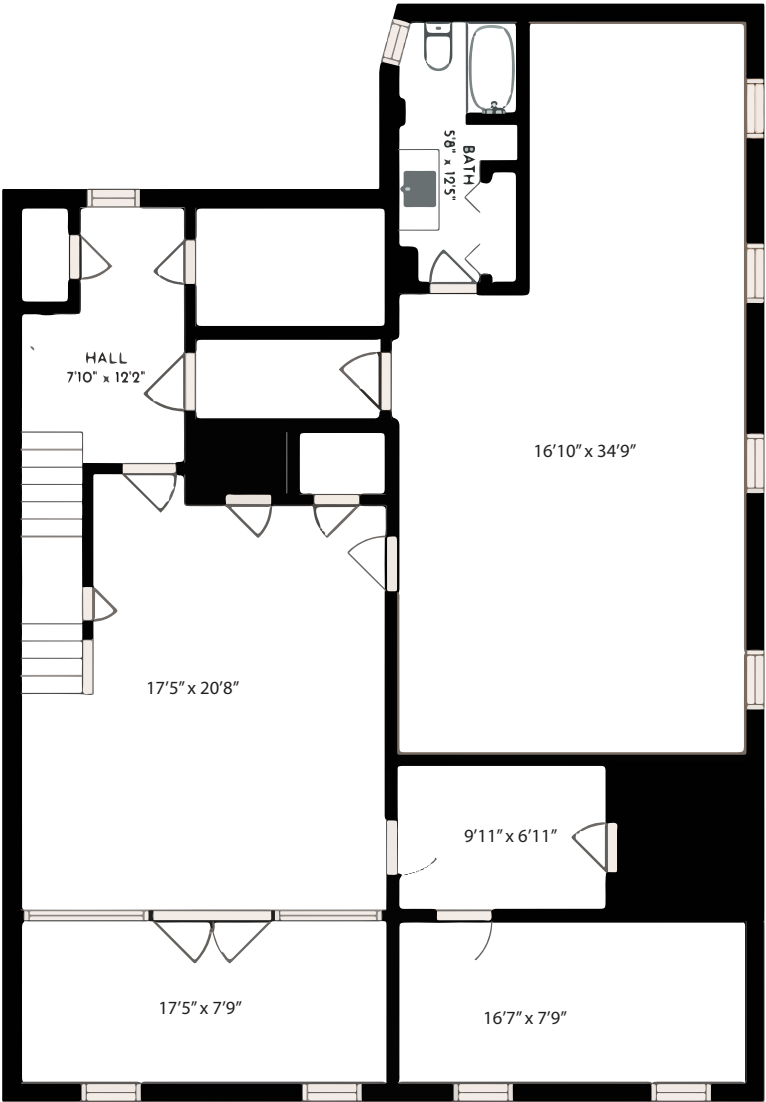




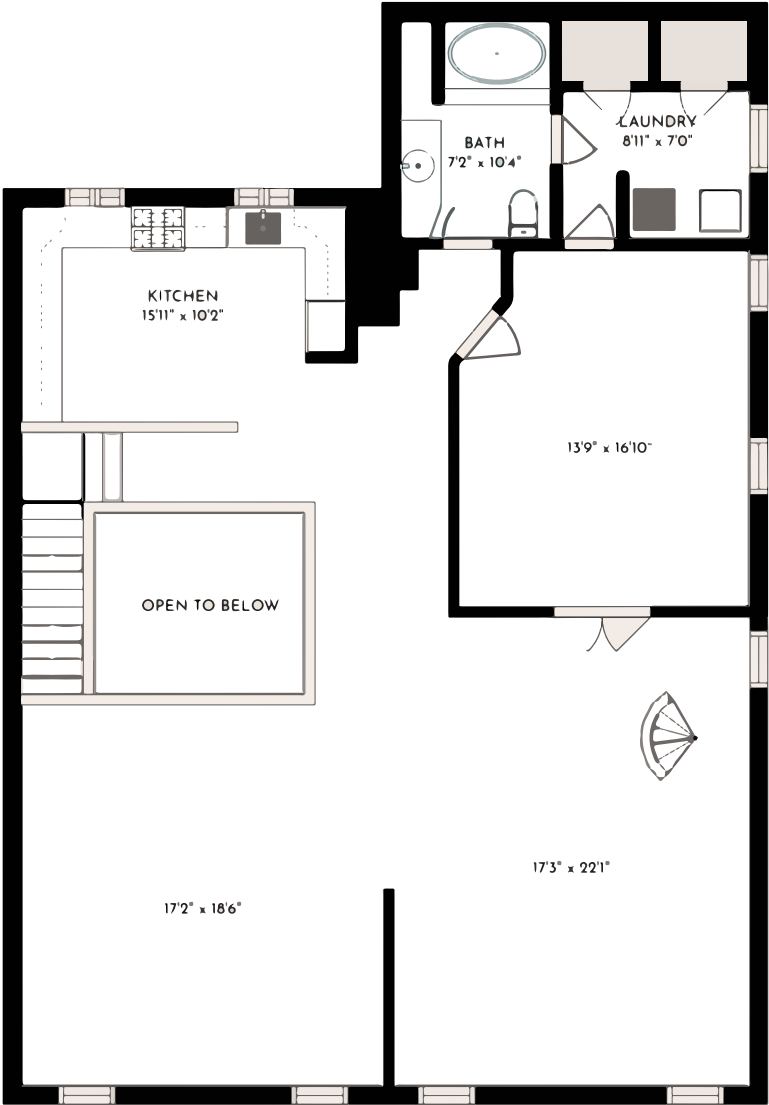
FLOOR 1



FLOOR 2



FLOOR 3



FLOOR 4

# RD+ 240-242 N 3<sup>rd</sup> Street | Projected Operating Statement

## Rental Breakdown

<i>Unit</i>	<i>Tenant</i>	<i>Rent/Mo.</i>
1st Floor Space	Commercial Tenant	\$3,064.25
2A -1BR Apt.	Leased	\$1,850.00
2B -1BR Apt.	Leased	\$1,850.00
3rd Floor Bi-level	Projected Rent	\$4,800.00
<b>Monthly Rent</b>		<b>\$11,564.25</b>
<b>Annual Rent</b>		<b>\$138,771.00</b>

## First Year Operating Statement

### Income

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

### Operating Expenses

RE Tax 2022 (\$19,527)	(75% paid by LL)	\$14,645.25
Insurance	Paid by LL	\$4,000.00
Water/Sewer	Partial Tenant Reimb.	\$600.00
Gas	Paid by Tenant	\$0.00
Electric	Paid by Tenant	\$0.00
License & Permits	\$50 per res unit	\$150.00
Business Privilege Tax	.15% total income	\$208.16
<b>Total Fixed Expenses</b>		<b>\$19,603.41</b>

### Notes

Commercial tenant pays 25%  
 Estimate  
 1 meter, Tenants reimburse via monthly charge  
 Separately metered by unit  
 Separately metered by unit

<b>NOI</b>	<b>\$112,229.04</b>
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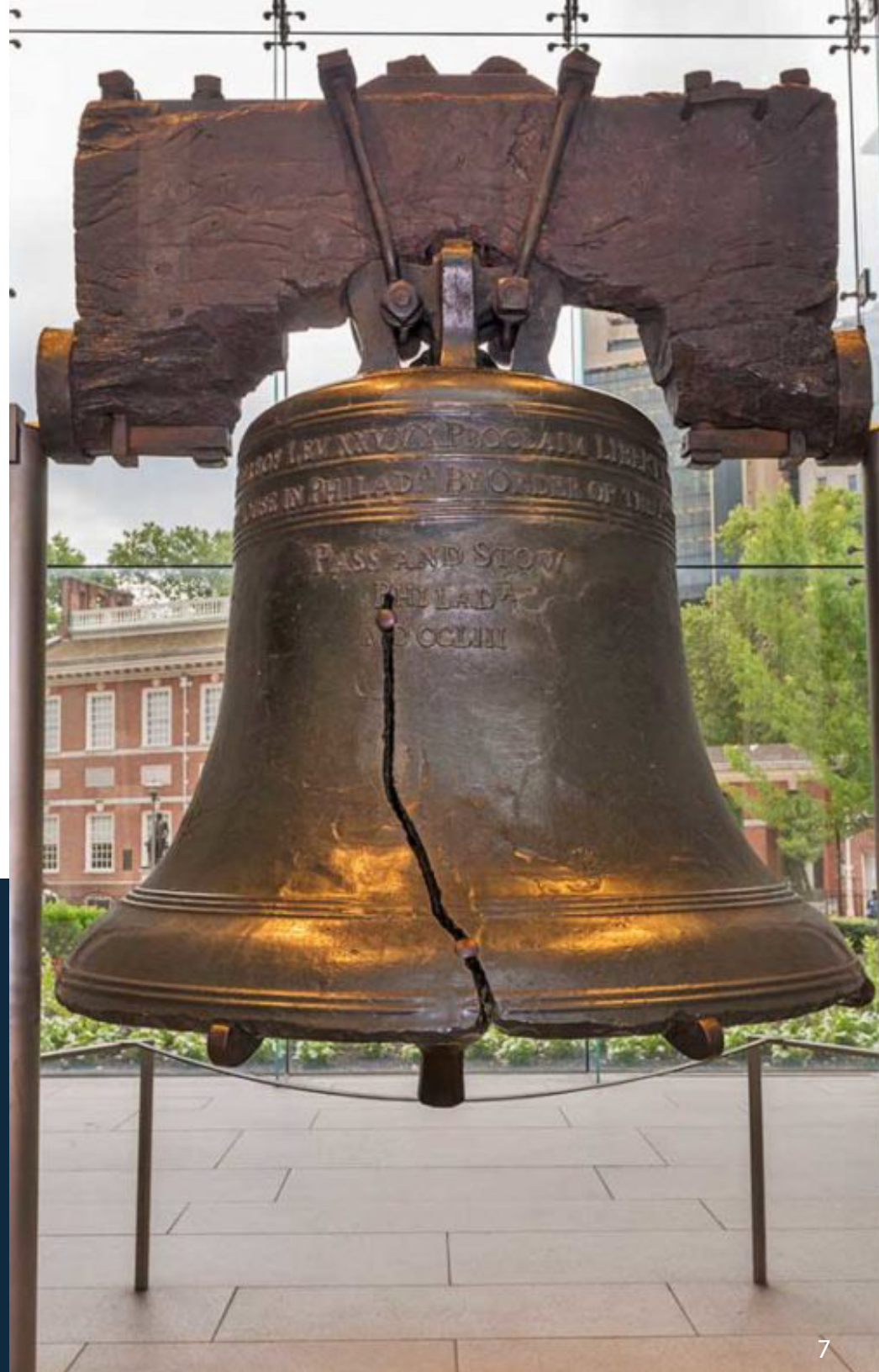
- Located in the heart of Old City, with standout restaurants, coffeeshops, and historical landmarks such as Independence Hall and the National Constitution Center
- Convenient street parking available with direct access to I-95 and I-676 leading to New Jersey and the Philadelphia suburbs and numerous 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. 3<sup>rd</sup> 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 3<sup>rd</sup> Street | Area Amenities

FOOD & RESTAURANTS

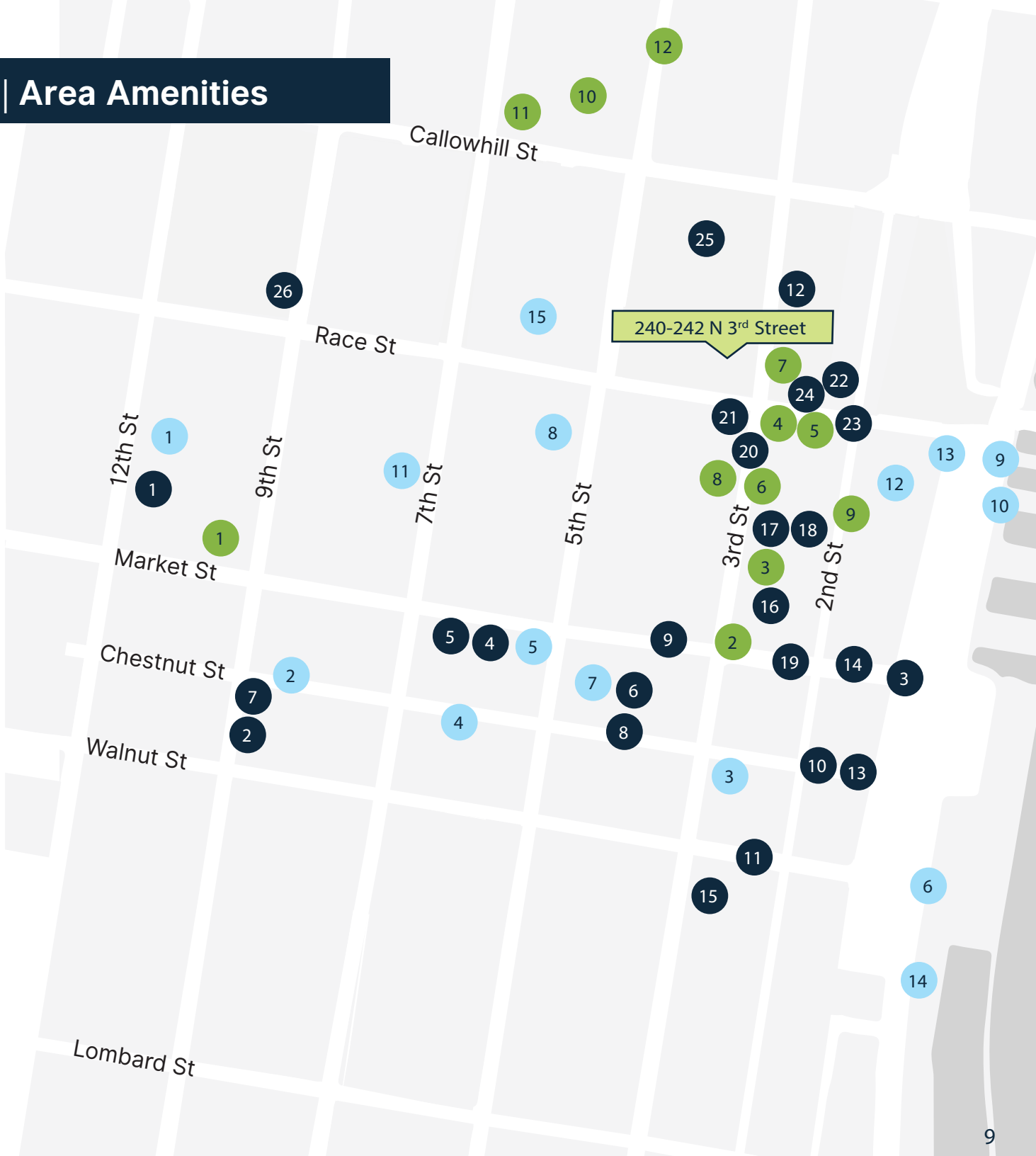
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|-----------------------------|--------------------------------|
| 1. Reading Terminal Market  | 13. 2nd Story Brewing          |
| 2. Di Bruno Bros            | 14. Franklin Fountain          |
| 3. La Famiglia Ristorante   | 15. Zahav                      |
| 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                |   |
| 3. Museum of the American Revolution | 9. Race Street Pier                             |
| 4. Independence Hall                 | 10. Cherry Street Pier                          |
| 5. Independence Visitor's Center     | 11. The African American Museum in Philadelphia |
| 6. Independence Seaport Museum       | 12. Elfreth's Alley                             |
| 7. Benjamin Franklin Museum          | 13. Fringe Arts                                 |
|                                      | 14. Spruce Street Harbor Park                   |
|                                      | 15. Franklin Square Park                        |



RD+ 240-242 N 3<sup>rd</sup> Street | Transportation

SEPTA Market-Frankford Line

- 1 2nd Street Station

PATCO Line

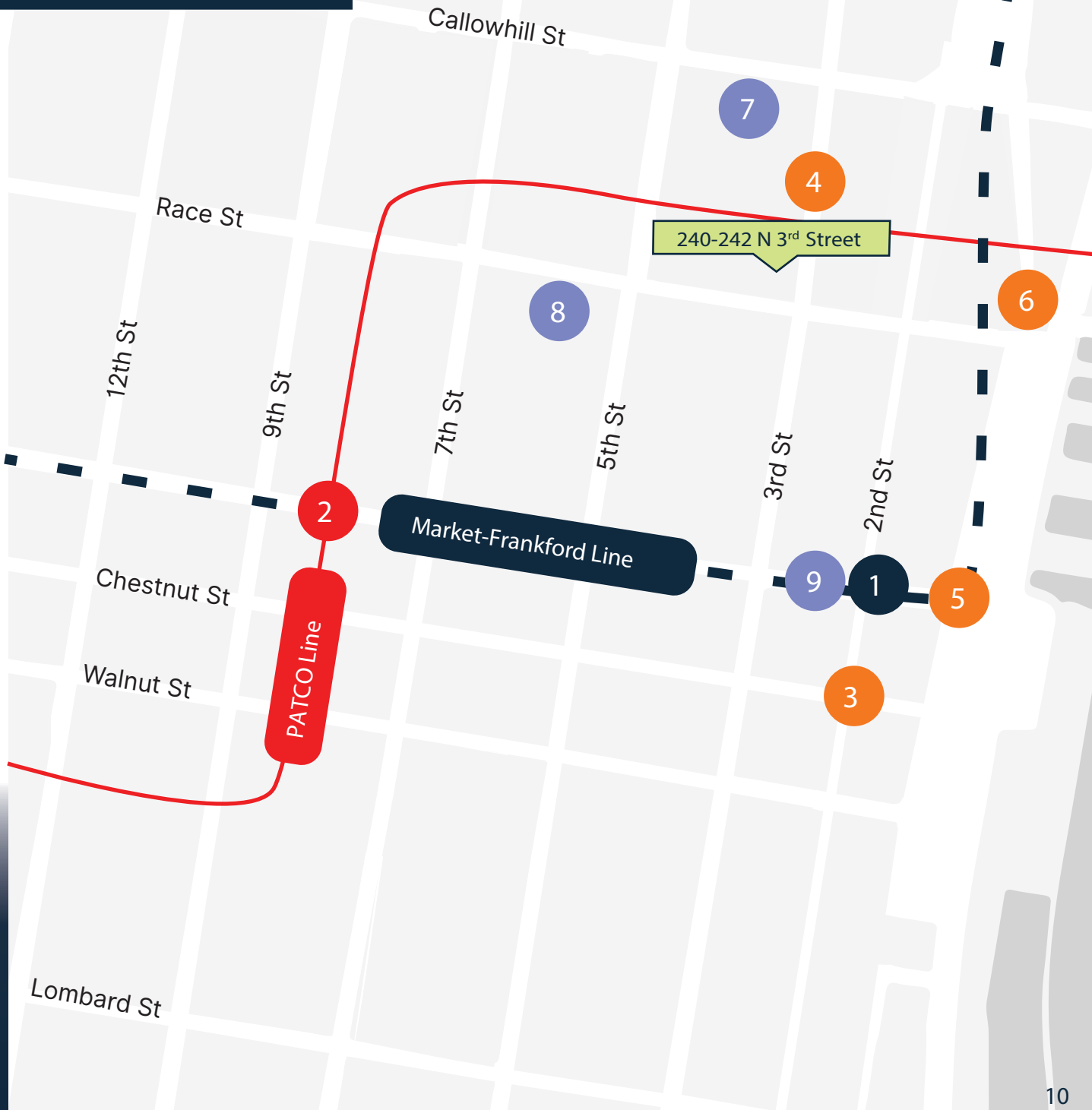
- 2 8th Street Station

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



## PETER C. ROTHBERG

**DIRECT** 267.515.6021

**MOBILE** 215.292.2200

Peter@rothbergdubrow.com

## JONATHAN D. DUBROW

**DIRECT** 267.238.4231

**MOBILE** 856.889.6796

Jonathan@rothbergdubrow.com

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**OFFICE** 267.238.3500

rothbergdubrow.com



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