

# TURN-KEY BOUTIQUE SHORT TERM RENTAL BUILDING FOR SALE

**OFFERING  
MEMORANDUM**

**1421 NORTH FRONT STREET | FISHTOWN | PHILADELPHIA, PA**



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**MSC**



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It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MSC does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine

whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in under-ground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. While this brochure contains physical description information, there are no references to condition. Neither Owner nor MSC Retail, Inc. make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition.

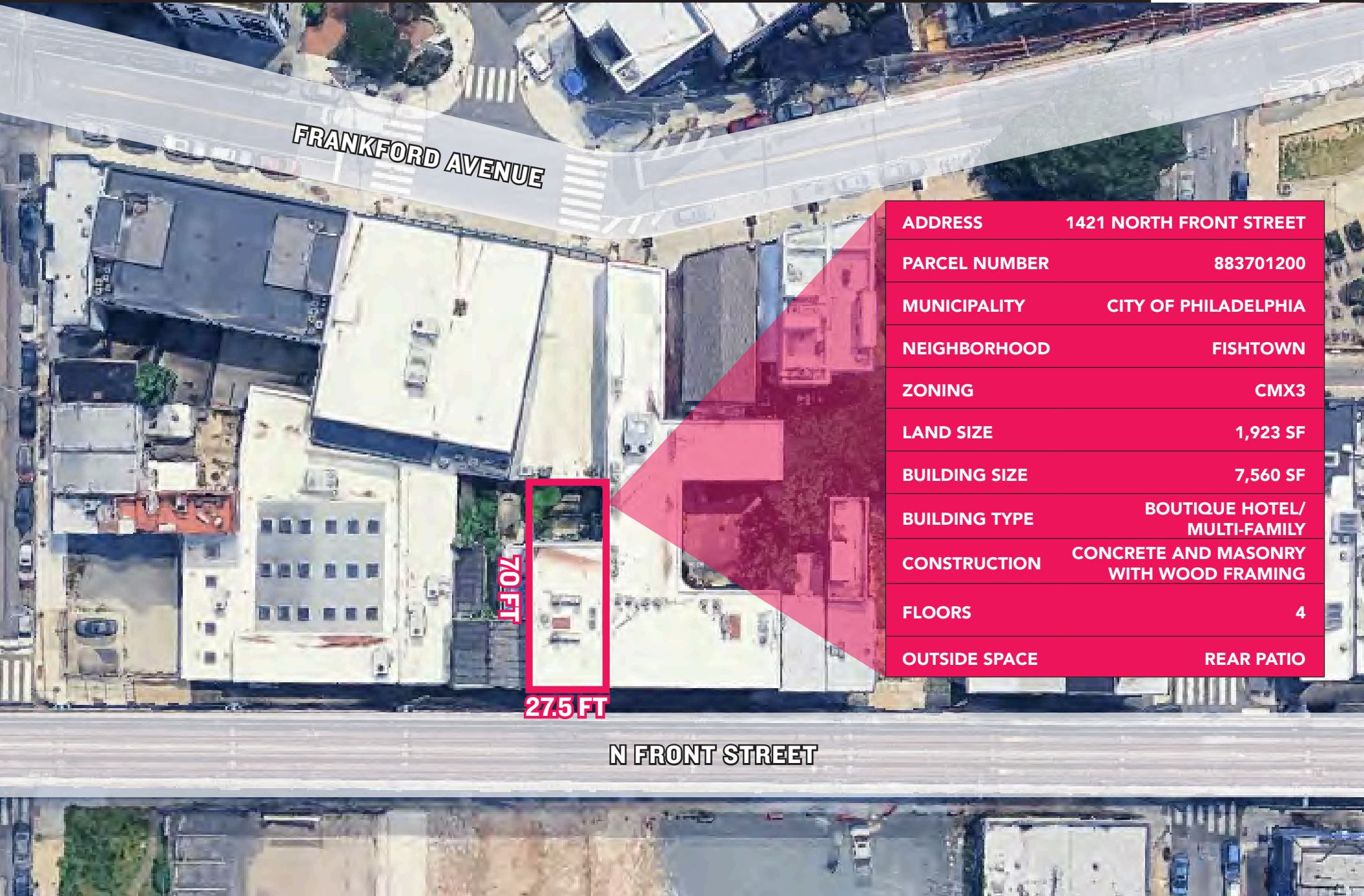
In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents. The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly return this brochure to MSC Retail, Inc. at your earliest possible convenience.

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All zoning information, including but not limited to, use and buildable footage must be independently verified.



# PARCEL OVERVIEW



FRANKFORD AVENUE

70 FT

27.5 FT

N FRONT STREET

ADDRESS	1421 NORTH FRONT STREET
PARCEL NUMBER	883701200
MUNICIPALITY	CITY OF PHILADELPHIA
NEIGHBORHOOD	FISHTOWN
ZONING	CMX3
LAND SIZE	1,923 SF
BUILDING SIZE	7,560 SF
BUILDING TYPE	BOUTIQUE HOTEL/ MULTI-FAMILY
CONSTRUCTION	CONCRETE AND MASONRY WITH WOOD FRAMING
FLOORS	4
OUTSIDE SPACE	REAR PATIO

# INVESTMENT HIGHLIGHTS



- Incredibly rare turn-key boutique short term rental building for sale
- Configured as six (6) furnished units with kitchens and living/dining rooms
  - Four (4) open layout units on the first and second floor
  - Two (2) bi-level 2BR/2.5BA units on the third and fourth floor
- Highly desirable living space with 27' width and 10' ceilings throughout, abundant natural light, and modern design
- Landscaped rear patio accessible to all units
- Light-filled open stairs includes living wall, skylight and access to potential future roof deck
- Basement contains storage, mechanicals, trash area, and separate laundry units for guests and hotel operations
- Can easily be operated and managed as a traditional multifamily building
- Delivered in 2019; full tax abatement on improvements still in place

## **PURCHASE OFFERS SHOULD INCLUDE:**

- Purchase price
- Deposits
- Due diligence and closing periods
- Sources of financing
- Other terms that buyer requires
- Experience and qualifications

# SHORT TERM RENTAL PRO FORMA



Pro Forma Generated By



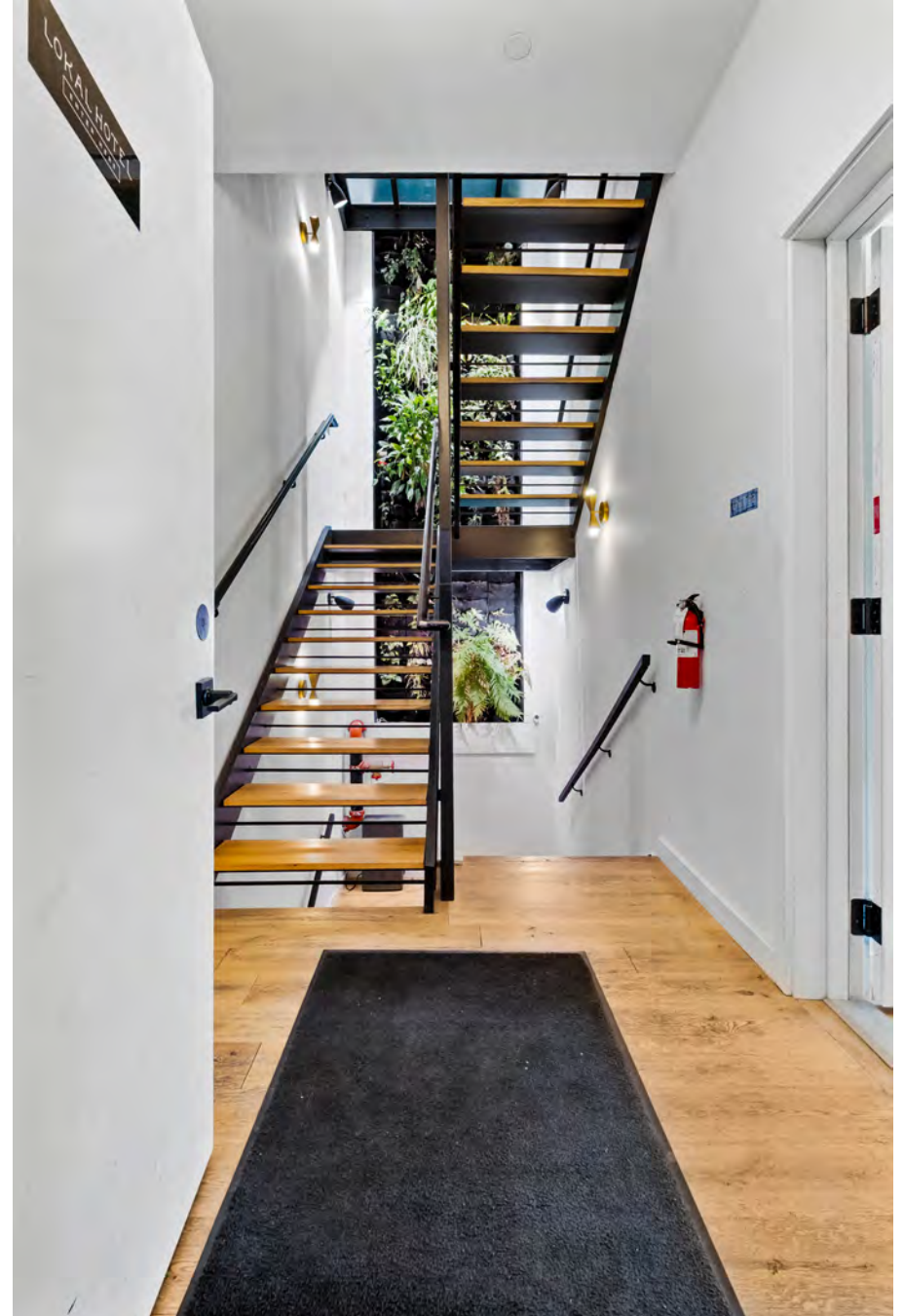
Pro Forma: P&L			
	Year 1	Year 2	Year 3
Short Term Days Rented	1299	1338	1364
Long Term Days Rented	304	304	304
Total Number Nights Rented	1603	1642	1668
Available Nights For Rent	2190	2190	2190
Number of Reservations	505	517	525
Avg Length Of Stay	3.2	3.2	3.2
Occupancy Rate	73.2%	75.0%	76.2%
Average Daily Rate	\$238	\$245	\$250
RevPar	\$174	\$184	\$191
Short Term Revenue	\$336,110	\$356,013	\$369,973
Mid Term Stay Revenue	\$40,650	\$41,350	\$42,050
Miscellaneous Revenue	\$5,000	\$5,250	\$5,500
<b>Total Gross Revenue</b>	<b>\$381,760</b>	<b>\$402,613</b>	<b>\$417,523</b>
Taxes, Platform & CC Fees	\$84,028	\$89,003	\$92,493
<b>Total Net Revenue</b>	<b>\$297,732.5</b>	<b>\$313,609.4</b>	<b>\$325,029.4</b>
	<b>3</b>	<b>5</b>	<b>2</b>
<i>Cost of Sales</i>			
Cleaning	\$42,123	\$43,120	\$43,784
Supplies	\$3,360	\$3,360	\$3,360
Replacement Reserve	\$9,419	\$9,934	\$10,301
STR Management Fee	\$37,812	\$40,051	\$41,622
LTR Management Fee	\$4,065	\$4,135	\$4,205
Real Estate Taxes	\$2,960	\$2,960	\$2,960
Insurance	\$11,036	\$11,588	\$12,167
Fishtown Bid Tax	\$1,437	\$1,437	\$1,437
Utilities and Telecom	\$14,000	\$14,420	\$14,853
<b>Total Expenses</b>	<b>\$126,212</b>	<b>\$131,005</b>	<b>\$134,688</b>
<b>NOI</b>	<b>\$171,520</b>	<b>\$182,604</b>	<b>\$190,341</b>

The information contained herein has been obtained from sources deemed reliable. MSC cannot verify it and makes no guarantee, warranty or representation about its accuracy. Any projections, opinions, assumptions or estimates provided by MSC are for discussion purposes only and do not represent the current or future performance of a property, location or market.

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# PHOTOS

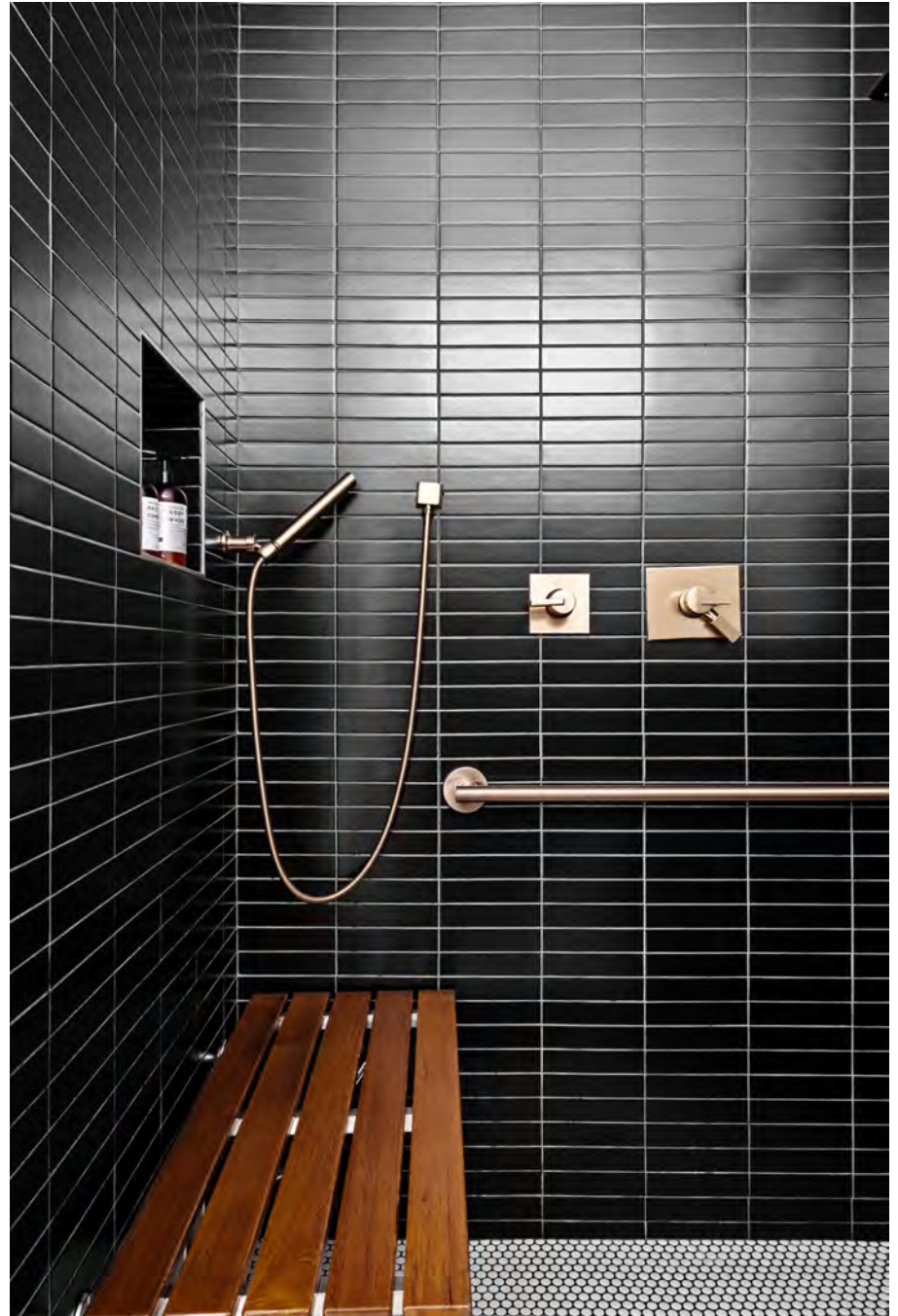




# PHOTOS

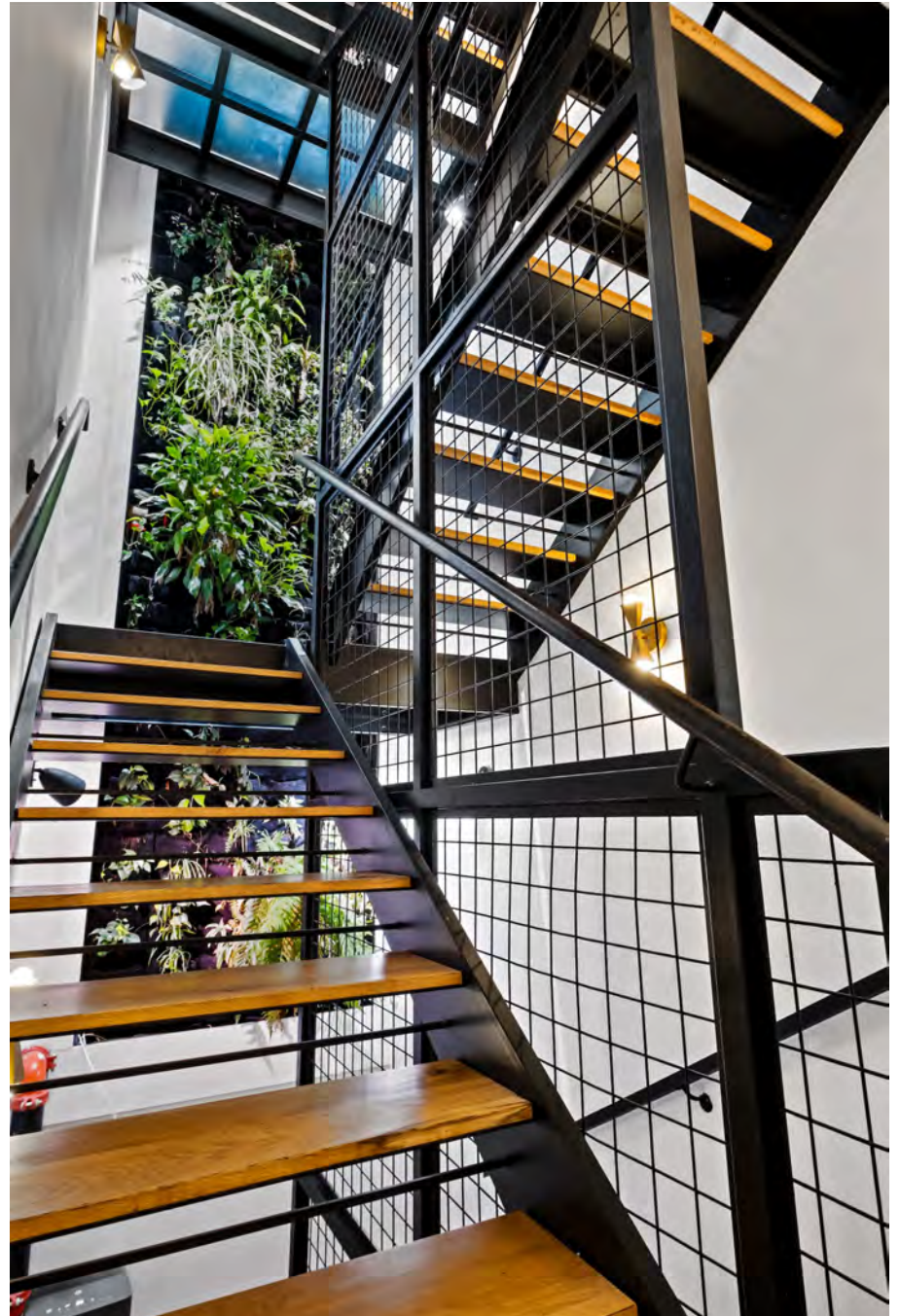








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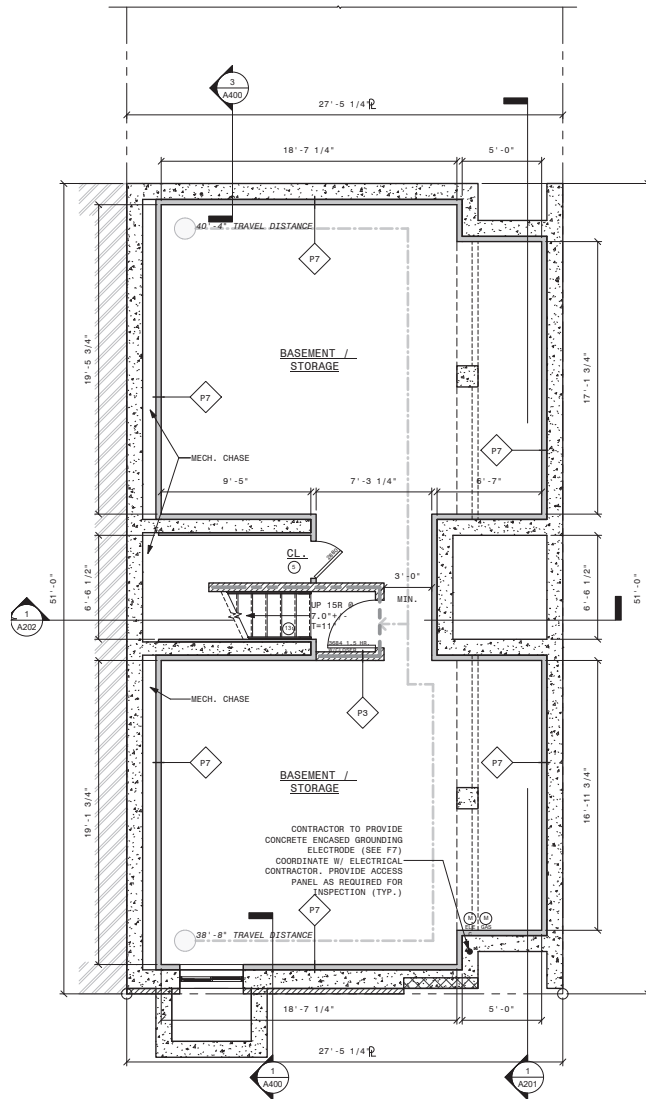


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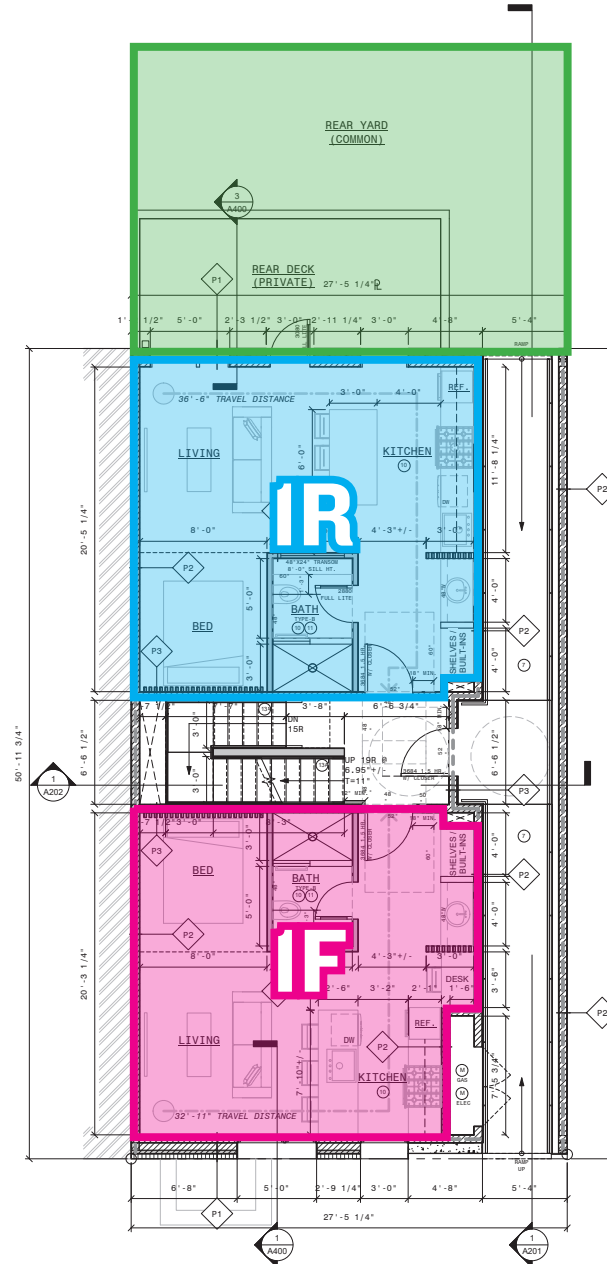




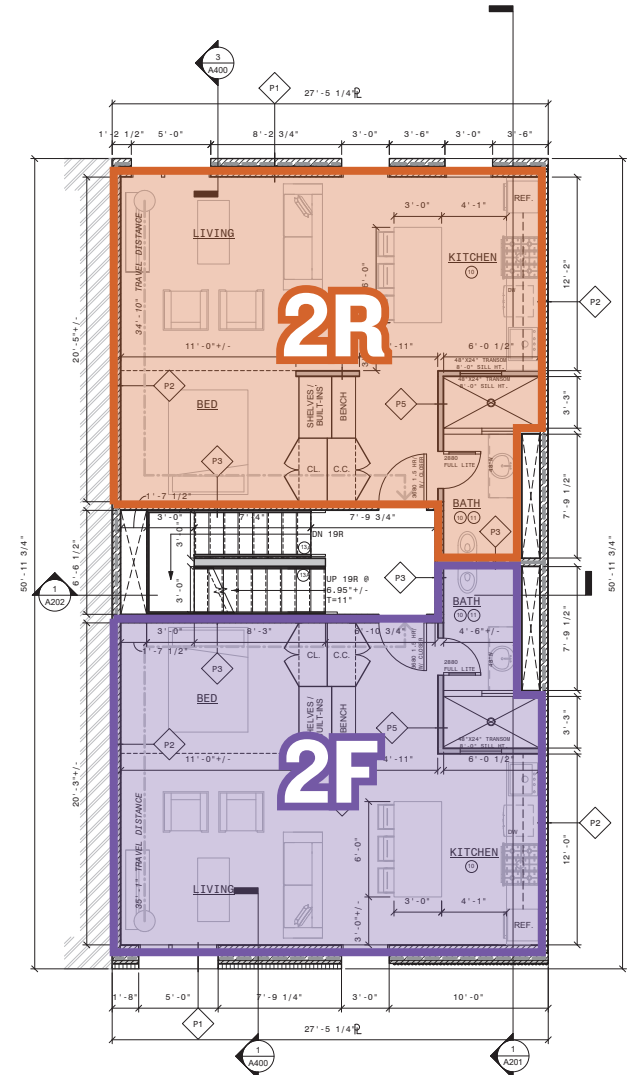
# FLOOR PLANS



BASEMENT

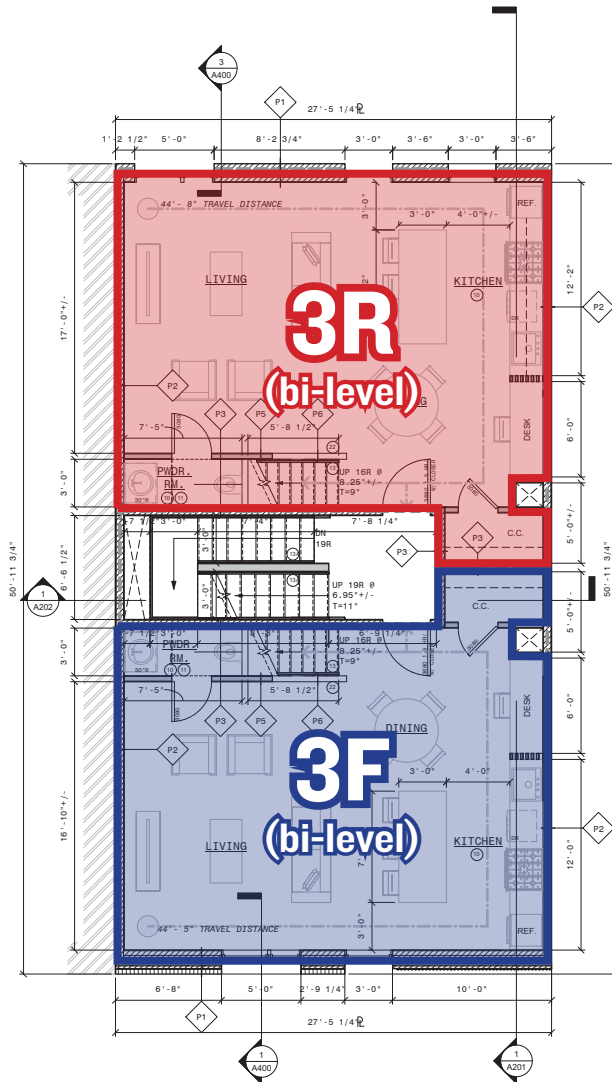


FIRST FLOOR

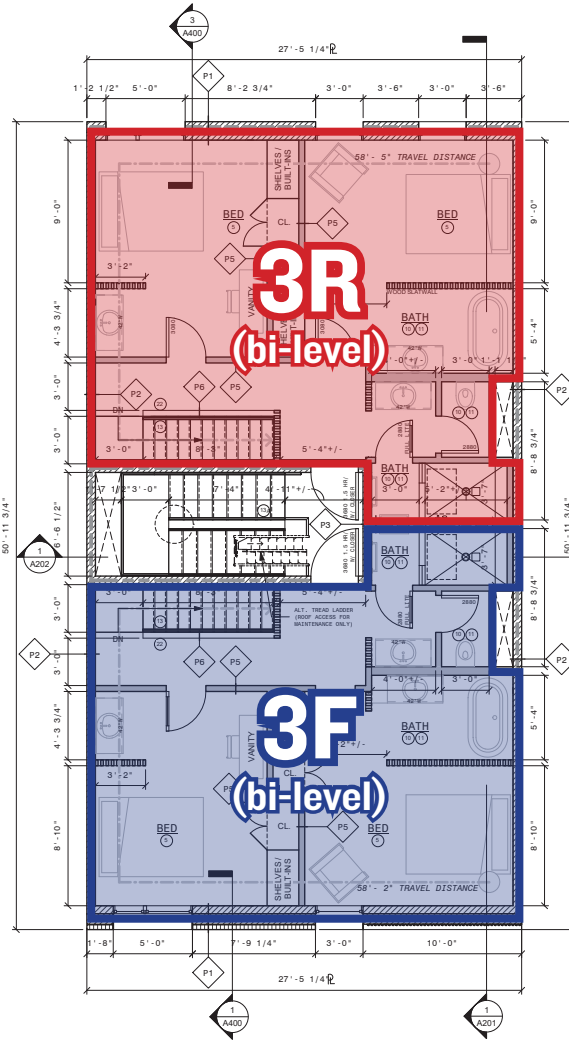


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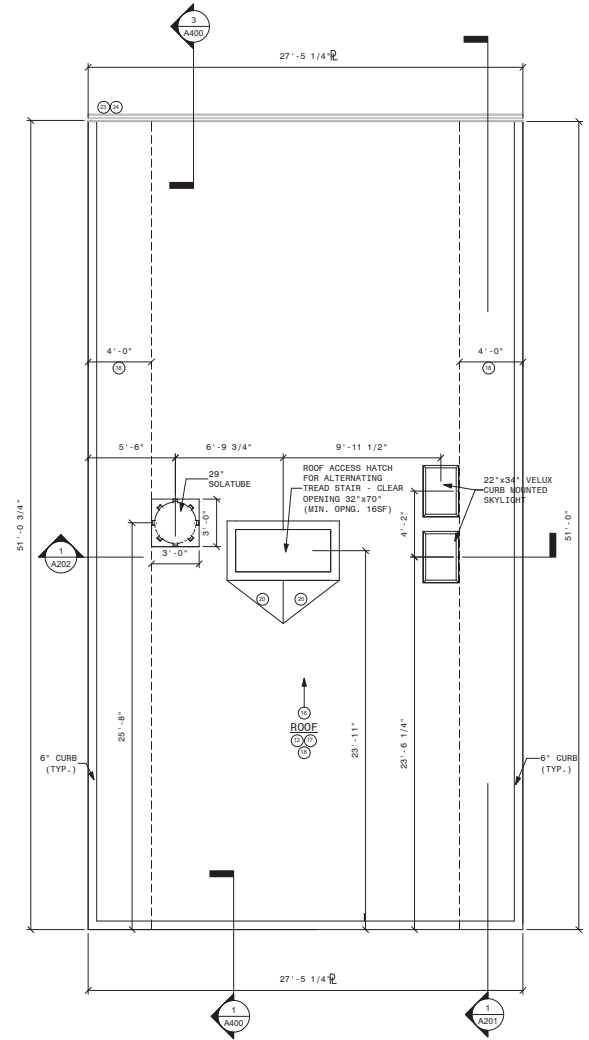
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THIRD FLOOR



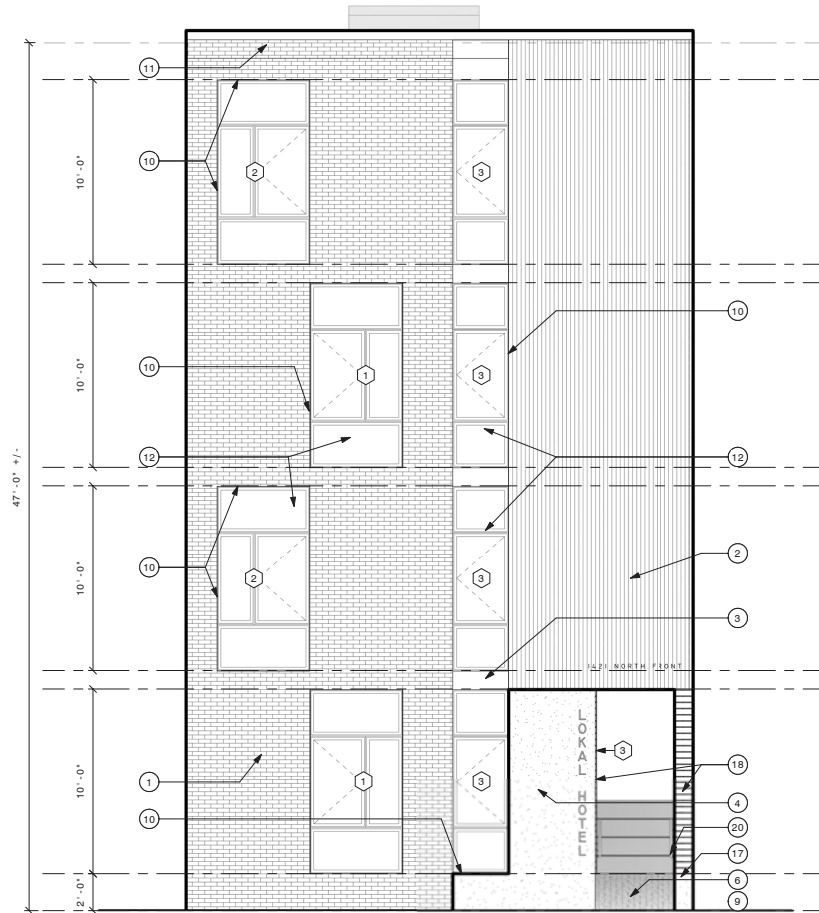
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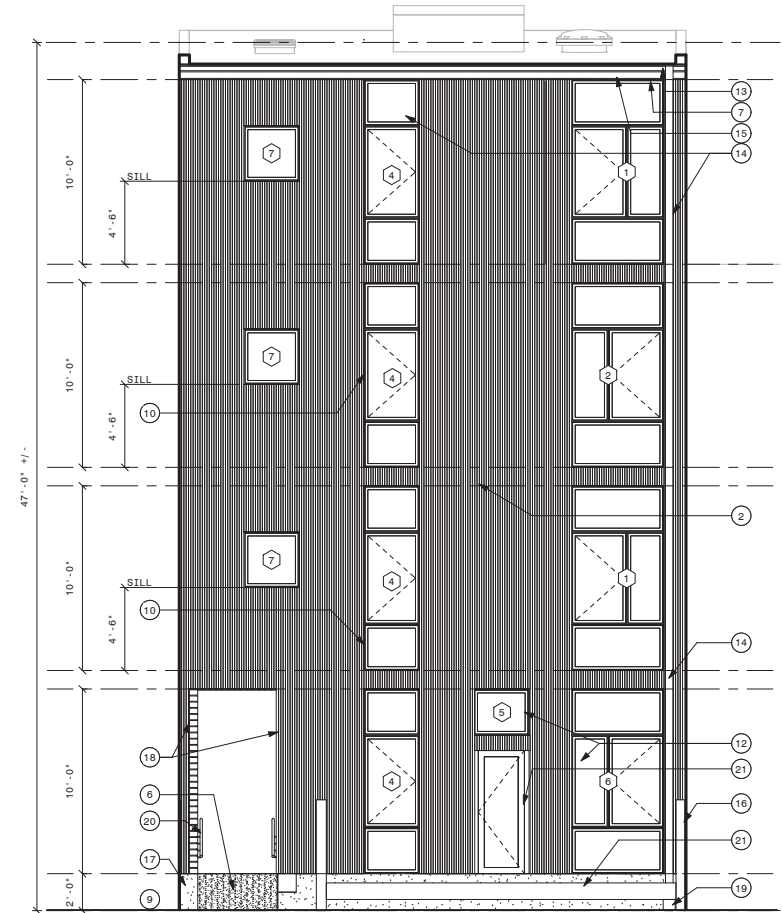
ROOF



# FLOOR PLANS



FRONT ELEVATION



REAR ELEVATION

# FISHTOWN AERIAL







## FISHTOWN OVERVIEW

Over the past decade, Philadelphia's Fishtown neighborhood has truly become the face of the city's nationally recognized renaissance and urban renewal. Prominently featured in publications from *The New York Times*, to *Forbes* and *Food and Wine*, among many others, Fishtown has transformed itself from a gritty community of manufacturing to a dynamic neighborhood where both makers and white collar professionals have established roots and call home. Known for its unparalleled dining scene and nightlife, Fishtown has recently developed a robust creative office market to become a unique live / work / play community with a soul. Philadelphia's "it" neighborhood has struck its delicate retail merchandising balance with a carefully curated mix of stabilizing national brands and innovative, entrepreneurial local businesses. Its unique proximity to adjacent burgeoning neighborhoods, Olde Kensington, East Kensington and Northern Liberties, coupled with its access to public transportation and connectivity to Center City, has created an explosive density of both redeveloped and new construction housing, causing pent up demand for many neighborhood goods and services.



## TOP RESTAURANT DESTINATIONS



### ► LA COLOMBE

The de facto central gathering place for any business meeting, casual coffee or weekend brunch in Fishtown, this sprawling 12,000 SF converted warehouse is always humming. Start here for your neighborhood tour.



### ▼ BARCADE

Brooklyn transplant Barcade features vintage video games like Pac Man & Donkey Kong plus a strong craft beer list.



### ► PIZZERIA BEDDIA

Dubbed "the best pizza in America" by *Bon Appetit Magazine*, Joe Beddia's pizza Mecca has now moved to a much larger back alley venue with full bar, outdoor garden and private "hoagie omakase" tasting room. Don't miss the antipasti, desserts and natural wine list too.



### ► FRANKFORD HALL

Philadelphia's version of an industrial German biergarten. Outdoor tables with firepits and ping pong are particularly fun during the early spring or fall months when a chill is in the air.



## TOP RESTAURANT DESTINATIONS



### ► HIROKI

Deeply rooted in Japanese tradition and technique, Hiroki emphasizes harmony and attention to detail by offering a seasonal omakase menu inspired by Kyoto, Japan.



### ► SURAYA

One of Philadelphia's most unique dining destinations, this Lebanese concept from Defined Hospitality features a daily market and coffee bar, open kitchen with bar and restaurant, and a secret garden perfect for summer night drinking and relaxing.



### ▼ MIDDLECHILD CLUBHOUSE

Middle Child Clubhouse is the mature spin off of the incredibly successful Middle Child in Washington Square West. Even better—this place can hold more than double the amount of people than its predecessor.



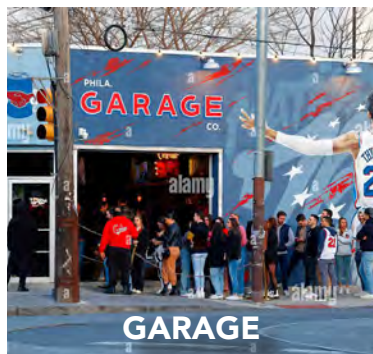
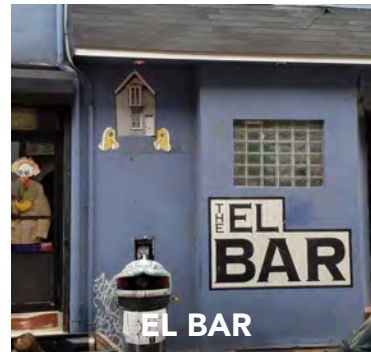
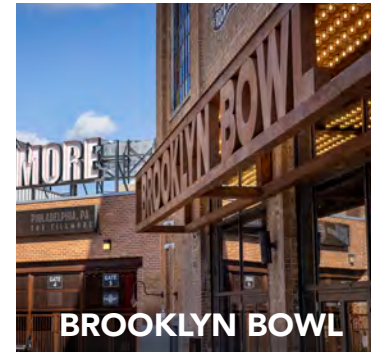
### ► LASER WOLF

Laser Wolf has officially been recognized as one of the best restaurants in the world on Condé Nast Traveler's 2021 Hot List, just 1 year after GQ deemed it one of the best in America the same year it opened during the pandemic. Laser Wolf embraces the "shipudiya" style of dining and is a skewer house concept from the restaurant duo Michael Solomonov and Steven Cook.



## TOP ENTERTAINMENT DESTINATIONS

In addition to world class restaurants, Fishtown is a burgeoning entertainment destination in Philadelphia. A choose-your-own-adventure type neighborhood where one can have an intimate candlelight dinner at Suraya and end their night at LMNO's Listening Room for an intimate concert (no phones allowed). Go see a burlesque show at Fabrika, hop over next door to Barcade, finish the night with a CityWide at Fishtown Tavern or mosey on over to Rivers Casino. This place has it all.





# PHILADELPHIA REGIONAL OVERVIEW



**\$490 BILLION**  
Gross Regional Product

**#6**  
Largest City in the Country

**7.2 MILLION**  
9th Largest Regional Population

 **#13**  
Millennial Growth Rate Over  
the Nation's 30 Largest Cities

 **#1**  
Housing Value & Opportunity  
(*National Association of Builders*)

 **#1**  
City for Culture  
(*Travel & Leisure Magazine*)

**104**  
Colleges &  
Universities

**#22**  
Nation's Population Growth

**\$2.93 BILLION**  
Philadelphia School Capital Projects  
Over Next 5 Years

## PHILADELPHIA MSA

Philadelphia is the largest city in the commonwealth of Pennsylvania and the sixth-most populous US city, with an estimated population of approximately 1,600,000 as of 2022. The greater Philadelphia metropolitan area, known as the Delaware Valley, is the ninth largest combined statistical area in the United States, with a population of 7.2 million. Located between New York City and Washington DC, Philadelphia is at the core of the country's wealthiest and most densely populated region – 46 million people live within a 200-mile radius with a combined income of \$1.46 trillion. 40% of the US population lives within a day's drive of Philadelphia, and 60% of the population is within a two-hour flight. The desirability of Philadelphia is further highlighted by its low cost of living compared to other large metropolitan statistical areas including New York, Washington DC and Boston. These factors, along with Philadelphia's incredible global access, deep talent pool and attractive cost of doing business have helped key industries to thrive in the region.





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