

# 1300-1344 S FRONT STREET MULTI-FAMILY REDEVELOPMENT OR COLD STORAGE SITE



**CONFIDENTIAL OFFERING MEMORANDUM**

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Subject Property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Binswanger.

The information in this prospectus has been compiled from sources deemed to be reliable. However, neither the information nor the reliability of their sources are guaranteed by Binswanger or the Seller. Neither Binswanger nor the Seller have verified, and will not verify, any of the information contained herein. Neither Binswanger nor the Seller makes any representation or warranty whatsoever regarding the accuracy or completeness of the information provided herein.

A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this or any other confidential information, written or verbal, from Binswanger or the Seller.

This Confidential Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Confidential Offering Memorandum does not constitute an offer of security. Prospective purchasers are recommended to seek professional advice.

This includes legal, tax, environmental, engineering and others as deemed necessary relative to a purchase of this Property. All the information is also subject to market conditions and the state of the economy, especially the economy as it relates to real estate is subject to volatility. The Owner (Seller) expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Binswanger reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully executed Real Estate Purchase Agreement, approved by the Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully-executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Binswanger or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at their own risk.

# DISCLAIMER AND LIMITING CONDITIONS

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Binswanger is pleased to offer this multifamily development or cold storage opportunity in Pennsport. The property consists of approximately 53,584 SF on 0.8 acres and is conveniently located adjacent to I-95. The location is serviced by the Market East SEPTA Regional Station and 10 miles from the Philadelphia International Airport.

Bounded by the Delaware River to the East, Pennsport, known as home to the Mummies, has seen a rush of energy from new bars, coffee shops and restaurants. Parks such as Dickinson Square, Jefferson Square, and Herron Playground provide green to the landscape and attract residents. Incoming multifamily benefits from the location's liveliness, entertainment, and growth.

For the property's cold storage use, the South Philadelphia industrial market is characterized by its I-95 and Philadelphia International Airport accessibility, coupled with high demand from the market. Industrial uses are quite valuable in this submarket and have become one of Greater Philadelphia's prime areas for operation. An influx of new construction in the submarket truly shows its value.

# EXECUTIVE SUMMARY



**PROPERTY  
OVERVIEW**

## 1300-1344 S FRONT STREET

### GROSS BUILDING(S) SIZE:

- 53,584 SF

### LOT SIZE:

- 0.80 Acres (33,504 SF)

### UNITS:

- Three (3) Stories

### FRONTAGE:

- S Front Street, Wharton Street, S Howard Street

### FIRE PROTECTION:

- Dry System

### CEILING HEIGHTS:

- 11' Clear

### DOCK DOORS:

- Five (5) Dock Doors: Two (2) 8' x 8', Three (3) 7' x 8'
  - Ability to increase loading capabilities

### MISCELLANEOUS:

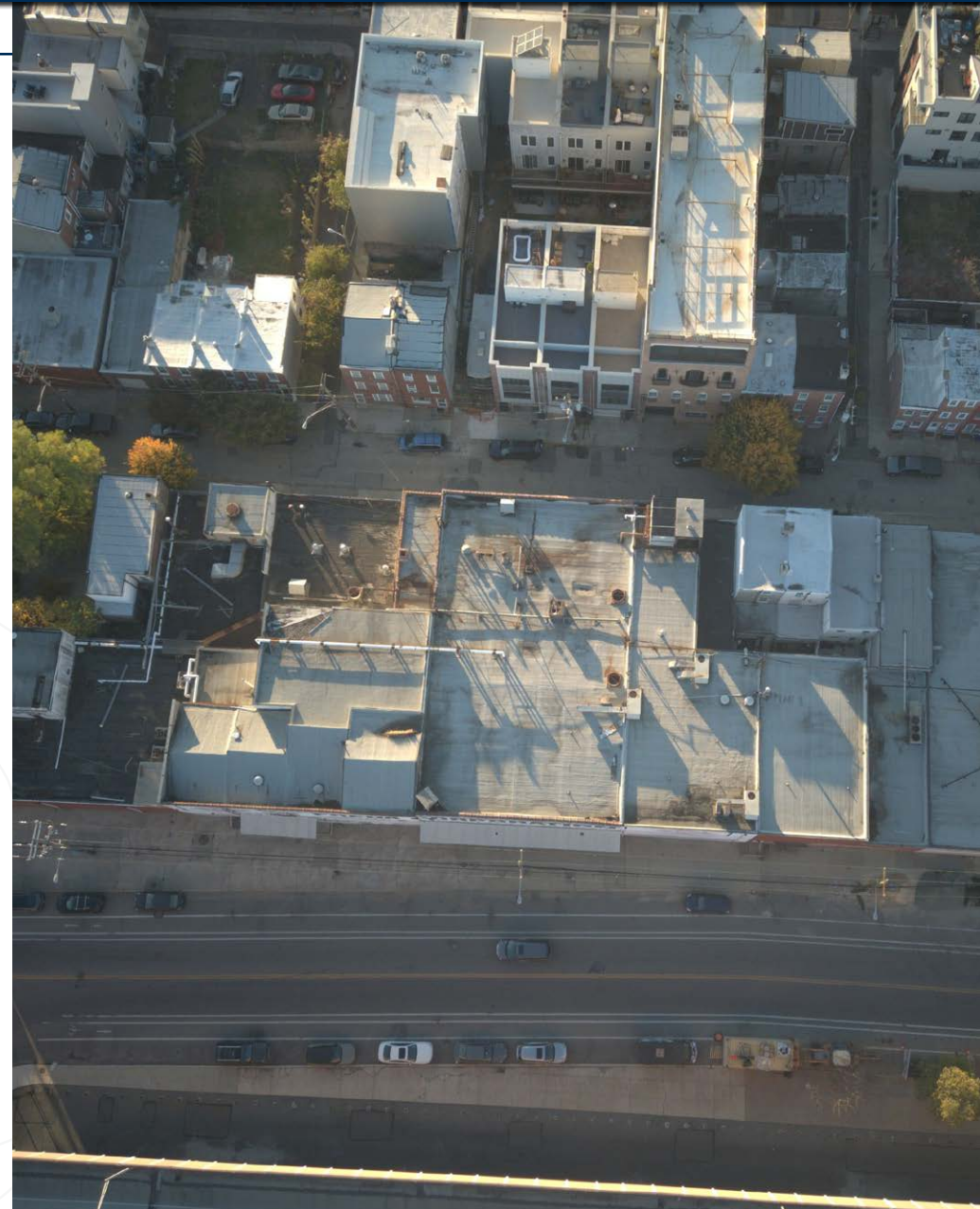
- Refrigeration Rooms
- Office Space
- Freight Elevator: 5000 lb. capacity

### ZONING:

- I-2- Medium Industrial (City of Philadelphia)

### ESTIMATED 2025 TAXES:

- \$58,938



# PROPERTY OVERVIEW

## SOUTH PHILADELPHIA/NAVY YARD MULTI-FAMILY SUBMARKET STATISTICS



**\$2,003 MARKET**  
EFFECTIVE RENT/UNIT  
(Q4 2024)



**20 AVERAGE**  
UNITS/BUILDING  
(Q4 2024)



**\$261K MARKET**  
SALE PRICE/UNIT  
(Q4 2024)

## SOUTH PHILADELPHIA INDUSTRIAL STATISTICS



**\$14.30/SF MARKET**  
ASKING RENT  
(Q4 2024)



**5.8% VACANCY RATE**  
(Q4 2024)



**\$111/SF MARKET**  
SALE PRICE  
(Q4 2024)

# PROPERTY OVERVIEW



# EXTERIOR PHOTOS



# INTERIOR PHOTOS



# MARKET OVERVIEW

## THE PHILADELPHIA MSA MULTI-FAMILY MARKET



**\$1,755**

Market Effective  
Rent/Unit  
(Q4 2024)



**\$197K**

Market Sale  
Price/Unit  
(Q4 2024)



**6.3%**

Market  
Cap Rate  
(Q4 2024)



**10K**

12-month Net  
Absorption Units  
(Q4 2024)



**1.37%**

Annual Rent  
Growth  
(Q4 2024)

## THE PHILADELPHIA MSA INDUSTRIAL MARKET



**\$11.39**

Market Asking  
Rent/SF  
(Q4 2024)



**\$117**

Market Sale  
Price/SF  
(Q4 2024)



**7.6%**

Market  
Cap Rate  
(Q4 2024)



**5.8M**

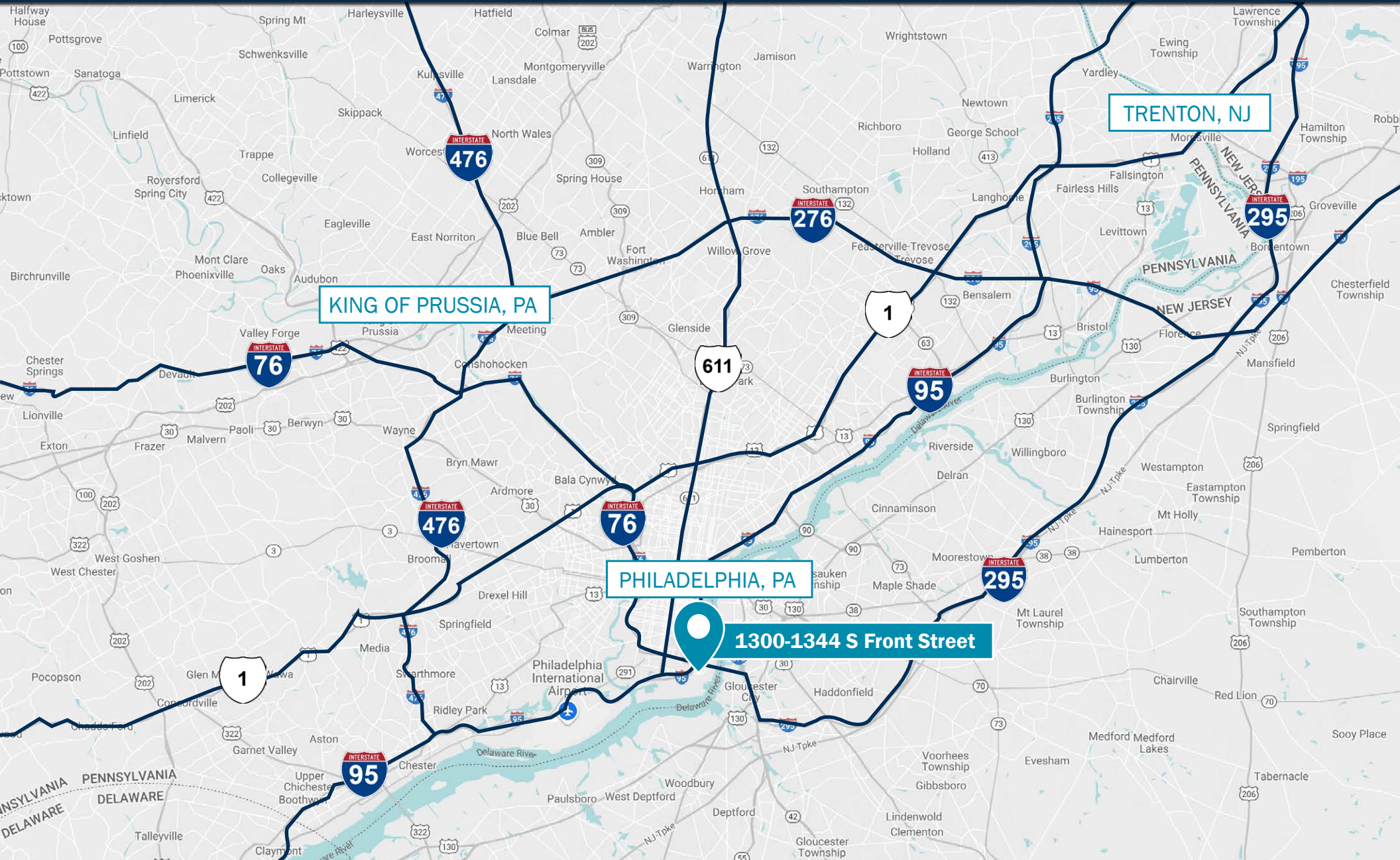
12-month Net  
Absorption SF  
(Q4 2024)



**4.07%**

Annual Rent  
Growth  
(Q4 2024)

# MARKET OVERVIEW



# AREA MAP



**ZONING  
1-2  
DISTRICT**

## This zoning allows for light industrial uses that may cause noise, vibration,

### Wholesale, Distribution, & Storage Use

- Equipment & Material Storage Yards & Buildings
- Moving & Storage Facilities
- Warehouse
- Wholesale Sales & Distribution
- Distributor of Malt or Brewed Beverages

### Industrial Use

- Limited Industrial
- General Industrial
- Research & Development
- Trucking & Transportation Terminals
- Artist Studios/Artisan Industrial

### Additional Permissible Uses

- Caretaker Quarters
- Passive Recreation
- Safety Services
- Transit Station
- Basic Utilities & Services
- Major Utilities & Services
- Wireless Service Facility
- Business & Professional Office
- Government Office
- Group Practitioner
- Building Supplies & Equipment
- Building Services
- Financial Services
- Maintenance & Repair of Consumer Goods
- Marina
- Radio, Television, & Recording Services
- Commercial/Personal Vehicle Repair & Maintenance
- Commercial/Personal Vehicle Sales & Rental
- Vehicle Fueling Station
- Vehicle Paint Finishing Shop



# ZONING 1-2 DISTRICT



# SUMMARY OF OFFER PROCESS

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Binswanger is advising Ownership regarding the disposition of the property at 1300-1344 S Front Street in Philadelphia, PA.

This Properties are being offered to prospective purchasers through an offer process. The Properties will be sold “as is, where is.” The Owner will consider all offers that comply with this Offering Procedure.

The Owner is under no obligation to accept the highest offer or any offer. To qualify for review of this offer, buyers must follow the provisions, requirements, terms, and conditions of this Offering Memorandum, including these instructions.

## TERMS AND CONDITIONS

The Property will be sold based on a structured bid process. No asking price has been established; however, ownership reserves the sole and absolute right to accept or reject any and all bids. The successful offer will be selected based on a variety of criteria including, but not limited to; the offer price; contingencies and due diligence criteria, timeline to closing, deposit funds, including “at-risk” deposit at contract execution, proven ability, and prior success in closing on a transaction of this size.

This investment opportunity is being made to principals only and the offering price should be presented net of all transaction costs.

## OFFERING INSTRUCTIONS

**All submissions must be in electronic form submitted to [cpennington@binswanger.com](mailto:cpennington@binswanger.com).**

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- Offering Price
- Study Period (if any)
- Earnest Money Deposit
- Contingencies (if any)
- References
- Documentation of previously completed transactions
- Sources of Funds (Equity and Debt)
- Consents and/or approvals needed (if any)
- Any other information having a direct bearing on the buyer’s ability to close the proposed transaction

Property inspections will be made by appointment only and arranged through Binswanger.

## PRIMARY CONTACTS



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