



667-77 N. BROAD STREET

NORTH BROAD, PHILADELPHIA 19123

FOR SALE
60,000 SF OVER 3 FLOORS PLUS PARKING



VERONICA BLUM 267.238.1728 ■ VBLUM@MPNREALTY.COM
DENNIS CARLISLE 215.805.8620 ■ DCARLISLE@MPNREALTY.COM

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ABOUT THE PROPERTY

MPN Realty Inc is proud to present the sale of the ground lease at the Studebaker Building, a 58,900 square foot commercial building on the rapidly redeveloping North Broad Street Corridor in Philadelphia. This unique property has generous zoning and distinctive character. Currently 65% leased by strong credit tenants, the remaining vacant space is currently listed for lease or could be utilized by a new owner-operator.



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HISTORIC OVERVIEW

In 1912, developer Charles Goldman purchased an old livery stable on the 600 block of North Broad Street and hired the architecture and engineering firm of Anderson & Haupt to design a massive addition and new facade, making it into a new building entirely that was designed to store and sell automobiles on what was then known as “Automobile Row”. Once complete in 1912, it was leased to two automobile companies- the Stutz Motor Company and the Baker Bell Motor Company. It came to be known as the Stutz Building.

Many auto dealers would come and go at the property, but the final one was the one that people remembered the most- in the 1940s, auto dealer Harry Krouse opened a Studebaker dealership in the building and had a huge and distinctive blade sign installed on the facade, along with more signage with his name in bold on the Broad Street facade.

The Harry Krouse Studebaker dealership operated in the building until 1961. In 1963, a new owner of the building, Abner Schreiber, converted the building to offices and had the firm of Kremer & Kremer design a completely new mid-century-modern facade that would be installed directly on top of the old one.

In 1987, the building was converted again, this time to the Ridge Avenue Shelter, a homeless shelter that was designed to house 200 men, but ended up housing as many as 400.

In 2011, as redevelopment went into full motion on North Broad Street, the city decided it was time to shut down the Ridge Avenue Shelter and relocate its residents, which occurred by the end of 2012. A developer then took control of the property under a century-long ground lease and started to lease out sections of the building. Starr Catering and a Licenses & Inspections office were among the first new tenants.

In 2016, the mid-century facade of the building was removed to reveal the old Anderson & Haupt facade from over 100 years earlier, still there with most of its details. The facade was restored and a new Studebaker sign was installed, renaming the building as the Studebaker Building.

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PROPERTY OVERVIEW

Property Overview	
Price	Undisclosed
Year Built	1912
Year Renovated	2017
Number of Buildings	1
Number of Floors	3
Lot Size*	24,731 SF
Lot Area*	111' x 62'
Total Area of Building*	58,900 SF
Real Estate Tax Assessment 2026*	\$2,768,300
Real Estate Tax 2026*	\$38,750.66
Frontage	111'
Site Shape	Irregular
Zoning	CMX-4
Elevator	1

*Per City of Philadelphia

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OPERATING STATEMENT

INCOME	LEASABLE SF	TOTAL
<i>Scheduled Gross Income</i>		
<i>1st Floor:</i>		
Vacant	8,888 SF	
Galaxy Restaurant Catering Group LP	7,000 SF	\$168,000
<i>2nd Floor:</i>		
Vacant	11,411 SF	\$109,392
Galaxy Restaurant Catering Group LP	4,558 SF	
<i>3rd Floor:</i>		
City of Philadelphia	16,486 SF	\$373,243
<i>Total Rental Income</i>	<i>48,343 SF</i>	<i>\$650,635</i>
<i>Operating Expense Reimbursement</i>		<i>\$120,542</i>
<i>Effective Gross Income</i>		<i>\$771,177</i>
SELLER'S 2025 EXPENSES		
Real Estate Tax 2025	\$38,751	
Insurance	\$29,488	
Utilities	\$116,950	
Maintenance Contracts	\$127,210	
Repairs	\$155,500	
Management*	\$30,123	
Ground Lease Rent	\$250,000	
<i>Total Expenses</i>	<i>(\$748,022)</i>	
<i>Net Operating Income</i>	<i>\$23,155</i>	

*Seller does not handle property management in-house

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PRO FORMA - OPERATING STATEMENT

INCOME	LEASABLE SF	TOTAL
<i>Scheduled Gross Income</i>		
<i>1st Floor:</i>		
New Lease @ \$18 PSF NNN	8,888 SF	\$159,984
Galaxy Restaurant Catering Group LP	7,000 SF	\$168,000
<i>2nd Floor:</i>		
New Lease @ \$15 PSF NNN	11,411 SF	\$171,165
Galaxy Restaurant Catering Group LP	4,558 SF	\$109,392
<i>3rd Floor:</i>		
City of Philadelphia	16,486 SF	\$373,243
<i>Total Rental Income</i>	<i>48,343 SF</i>	<i>\$981,784</i>
<i>Operating Expense Reimbursement</i>		<i>\$269,266</i>
<i>Effective Gross Income</i>		<i>\$1,251,050</i>
SELLER'S 2025 EXPENSES		
Real Estate Tax 2025	\$38,751	
Insurance	\$29,488	
Utilities	\$116,950	
Maintenance Contracts	\$119,610	
Repairs	\$45,500	
Management @ 4%	\$39,271	
Ground Lease Rent	\$250,000	
<i>Total Expenses</i>	<i>(\$639,570)</i>	
<i>Net Operating Income</i>	<i>\$611,480</i>	

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GROUND LEASE ABSTRACT

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Base Year	2016
2026 Rent	\$250,000/yr
Lease Term	99 Years
Lease Type	Absolute Net. Tenant is responsible for all building expenses and maintenance

After 2026, rent escalations are determined by CPI, not to exceed 2%.

A ground lease is a long-term (typically 50–99 years) commercial agreement where a tenant leases unimproved or improved land to develop, build, and operate a project (e.g., shopping centers, hotels) while the owner retains land title. Tenants pay rent and taxes, with all improvements typically reverting to the landlord at lease expiration.

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COMMERCIAL LEASE ABSTRACT

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Tenant	Galaxy Restaurant Catering Group LP
Area Leased	11,558 SF
Current Annual Price PSF	\$24
Annual Increases	\$0.75 PSF Annually
Lease Type	Gross Lease

GALAXY RESTAURANT CATERING GROUP LP

LEASE YEAR	YR. RENT	MO. RENT	PSF
10/1/25-9/30/26	\$277,392	\$23,116	\$24
10/1/26-9/30/27	\$286,060.56	\$23,838.38	\$24.75
10/1/27-9/30/28	\$294,729	\$24,560.75	\$25.50
10/1/28-9/30/29	\$303,397.56	\$25,283.13	\$26.25
10/1/29-9/30/30	\$312,066	\$26,005.50	\$27

COMMERCIAL LEASE ABSTRACT

Tenant	City of Philadelphia
Renewal Term	Two 5 Year Options in 2033
Area Leased	16,486
Current Annual Price PSF	\$22.64
Annual Increases	10% Every 5 Years
Lease Type	NNN Lease

CITY OF PHILADELPHIA

LEASE YEAR	YR. RENT	MO. RENT	PSF
Until 4/11/29	\$373,243.08	\$31,103.59	\$22.64
4/12/29-4/11/33	\$410,501.40	\$34,208.45	\$24.90
4/12/33-4/11/35	\$418,744.40	\$34,895.37	\$25.40
4/12/35-4/11/37	\$427,152.26	\$35,596.02	\$25.91
4/12/37-4/11/38	\$435,724.98	\$36,410.42	\$26.43
4/12/38-4/11/39	\$435,724.98	\$36,410.42	\$26.43
4/12/39-4/11/41	\$444,462.56	\$37,038.55	\$26.96
4/12/41-4/11/43	\$453,365.00	\$37,780.42	\$27.50

1st Option

2nd Option

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MPN
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PROPERTY PHOTOS (EXTERIOR)



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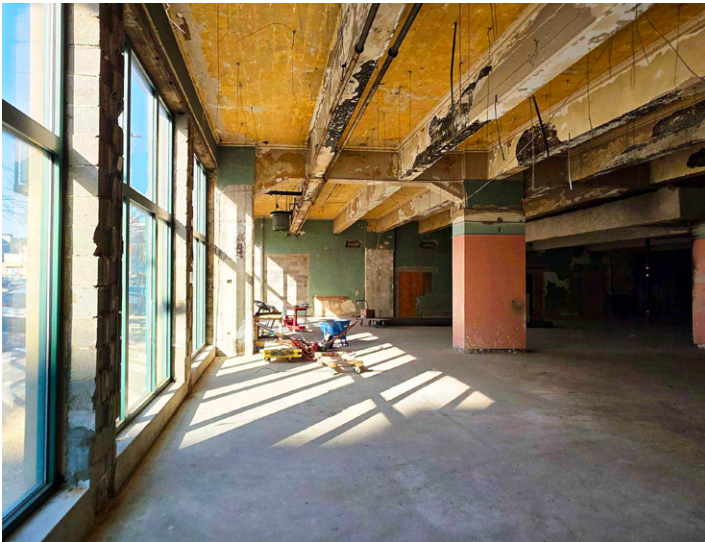
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PROPERTY PHOTOS (FIRST FLOOR VACANCY)



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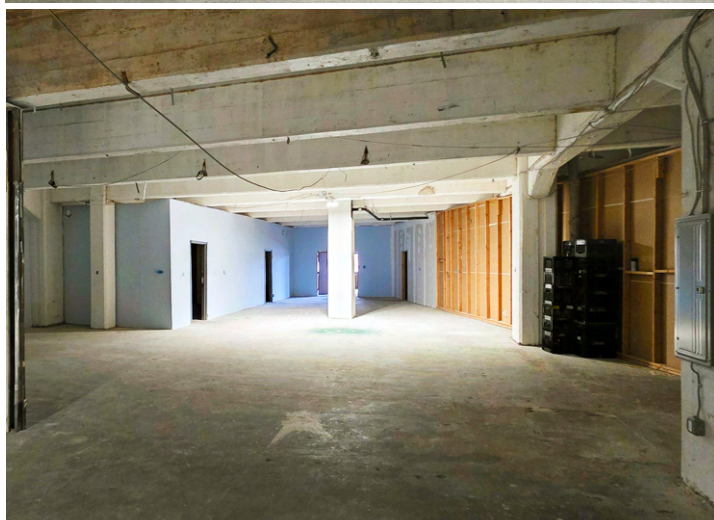
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PROPERTY PHOTOS (SECOND FLOOR VACANCY)



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RETAIL MAP



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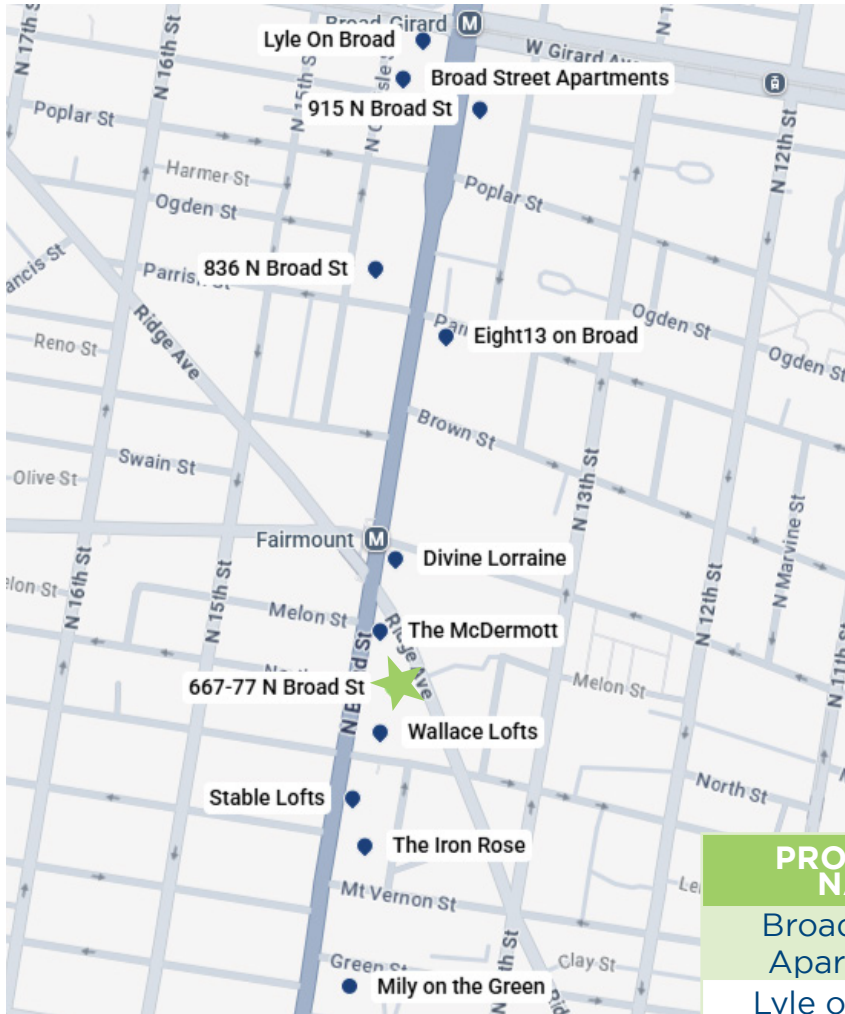
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NORTH BROAD STREET DEVELOPMENT MAP



PROPERTY NAME	YEAR BUILT	# OF UNITS
Broad Street Apartments	2024	49
Lyle on Broad	2025	171
Mily on the Green	2023	108
The Iron Rose	2026	119
Stable Lofts	2019	41
Wallace Lofts	2018	18
The McDermott	2023	20
Divine Lorraine	2016	101
Eight13	2024	64
836 N Broad St	2024	32
915 N Broad St	2026	70

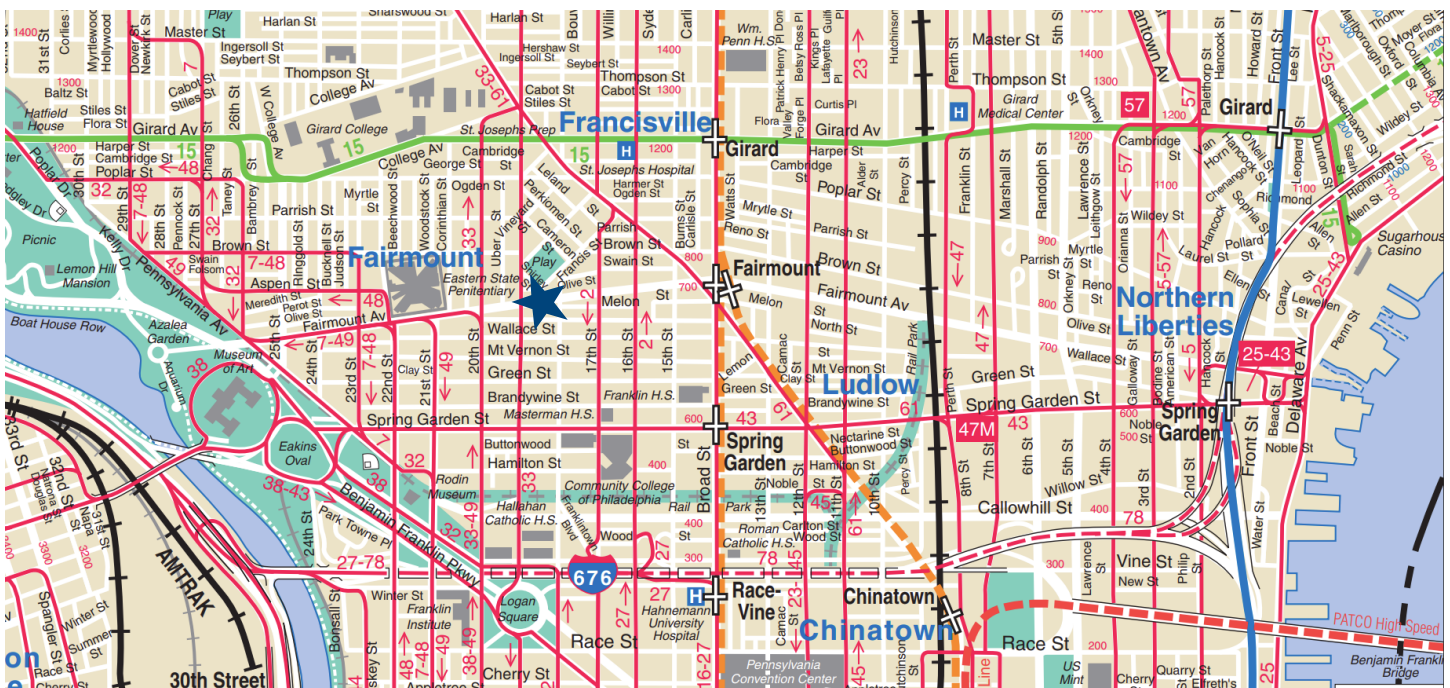
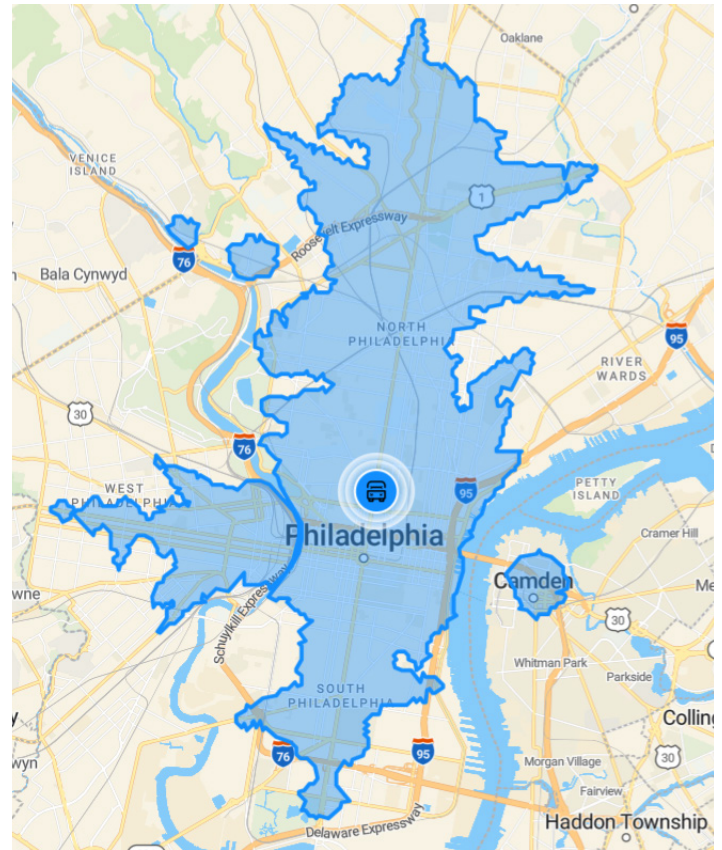
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TRANSIT MAP

667-77 North Broad Street has excellent access to transit. It is located on both the B1 and B2 Subway Lines (formerly known as the Broad Street Line and Broad-Ridge Spur), connecting it to the Philadelphia Sports Complex to the South and Temple University to the North, City Hall, the Avenue of the Arts, Pennsylvania Convention Center, and lots of other points of interest. It is walkable to the 15 Trolley, connecting it to Fishtown and Brewerytown, and several of the highest-volume bus lines in the city. Through its connections, 667-77 North Broad has transit access to the Philadelphia Metro Area and beyond. The graphic at left illustrates how far one can travel via transit from the site in 30 minutes time.



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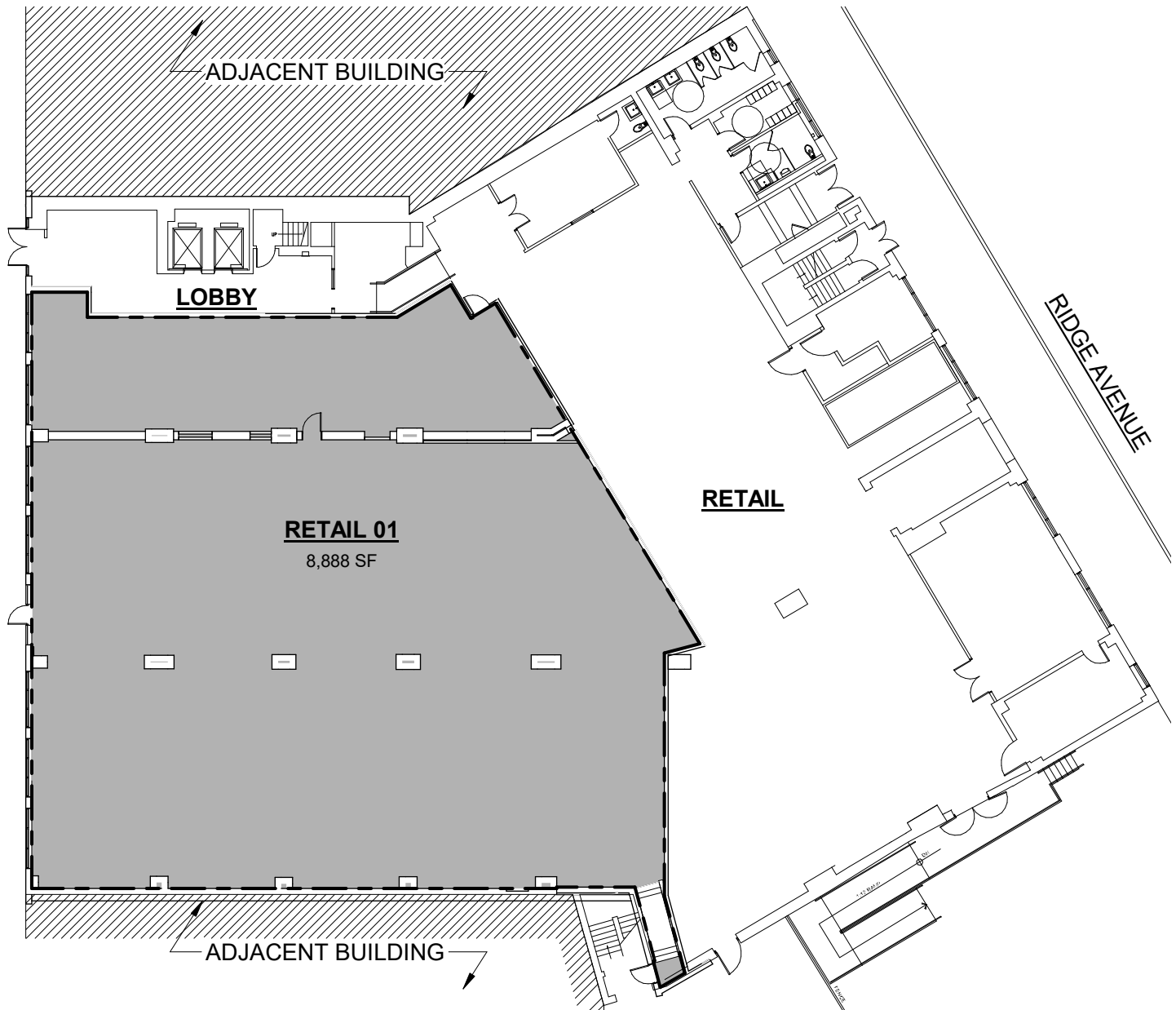
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FLOOR PLAN (FIRST FLOOR)



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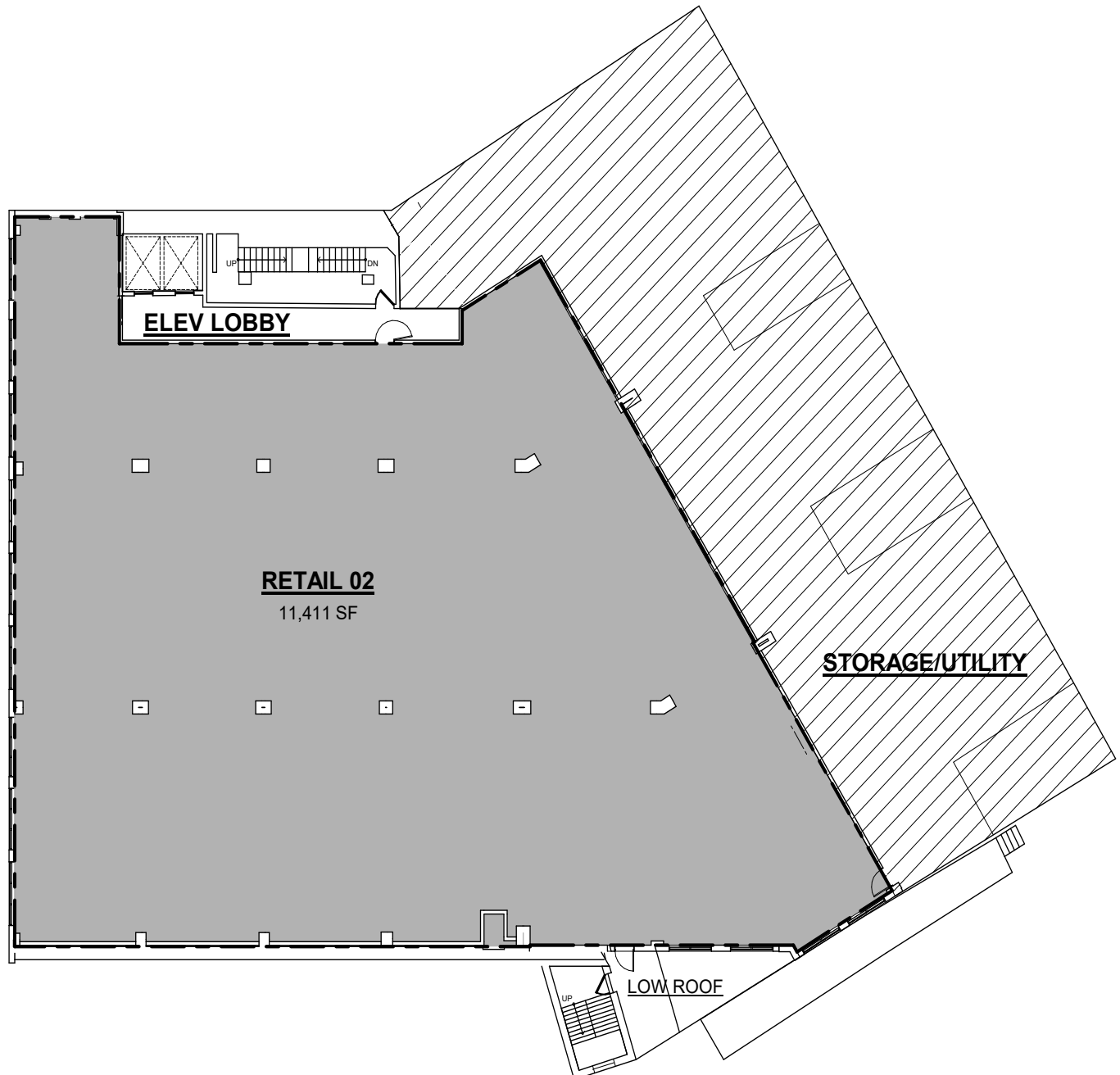
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FLOOR PLAN (SECOND FLOOR)



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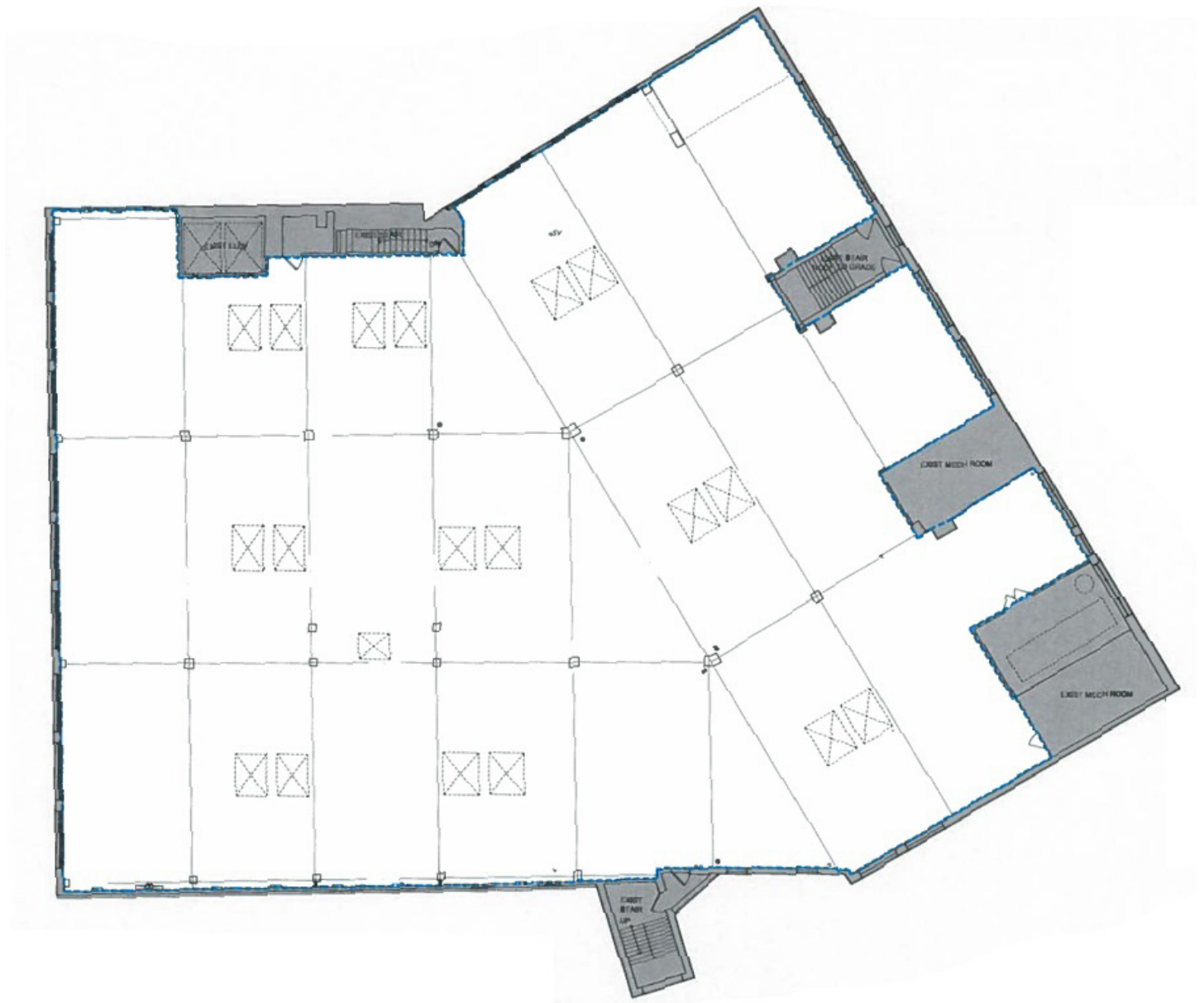
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FLOOR PLAN (THIRD FLOOR)



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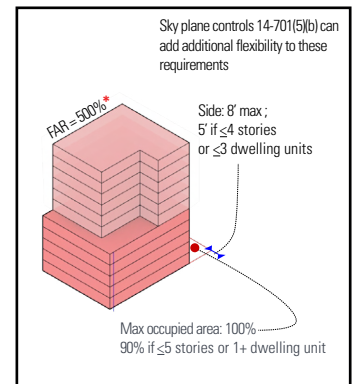
ZONING

CMX-4

Table 14-701-3: Dimensional Standards for Commercial Districts



Max. Occupied Area	Buildings ≤ 5 stories with 1 or more dwelling units 90%; Others 100%
Min. Side Yard Width	If used: Buildings ≤ 4 stories with three or fewer dwelling units = 5 ft.; Others = 8 ft.
Max. Floor Area Ratio	500%* With additional bonuses



* Zoning Bonus Summary		CMX-4	
		Additional FAR	Additional Height in /CDO
Public Art (§14-702(5))		50%	Up to 12 ft.
Public Space (§14-702(6))		Up to 200%	Up to 48 ft.
Mixed Income Housing (§14-702(7))	Moderate Income	150%	Up to 48 ft.
	Low Income	250%	Up to 60 ft.
Transit Improvements (§14-702(8))		Up to 200%	Up to 72 ft.
Underground Accessory Parking and Loading (§14-702(9))		200%	N/A
Green Building (§14-702(10))		Up to 200%	Up to 36 ft.
Trail (§14-702(11))		N/A	Up to 72 ft.
Street Extension (§14-702(12))		N/A	Up to 72 ft.
Retail Space (§14-702(13))		N/A	Up to 36 ft.
Stormwater Management (§14-702(14))		N/A	Up to 36 ft.
Through-Block Connection (§14-702(15))		N/A	N/A

For bonus restrictions in select geographic areas, see [page 49](#).

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ZONING USES

Table 14-602-2: Uses Allowed in Commercial Districts

Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-4	USE SPECIFIC STANDARDS
RESIDENTIAL USE CATEGORY		
Household Living (as noted below)		
Single-family	N	
Two-family	N	
Multi-family	Y	
Group Living (except as noted below)	Y	
Personal Care Home	Y	14-603 (11)
Single-Room Residence	Y	
PARKS AND OPEN SPACES USE CATEGORY		
Passive Recreation	Y	
Active Recreation	Y	
PUBLIC, CIVIC, AND INSTITUTIONAL USE CATEGORY		
Adult Care	Y	
Child Care (as noted below)		
Family Child Care	Y	14-603 (5)
Group Child Care	Y	14-603 (5)
Child Care Center	Y	14-603 (5)
Community Center	Y	
Educational Facilities	Y	
Fraternal Organization	Y	
Hospital	Y	
Libraries and Cultural Exhibits	Y	
Religious Assembly	Y	
Safety Services	Y	
Transit Station	Y	
Utilities and Services, Basic	S	
Wireless Service Facility (as noted below)		
Freestanding Tower	Y	14-603 (16)
Building or Tower-Mounted Antenna	Y	14-603 (17)
OFFICE USE CATEGORY		
Business and Professional	Y	
Medical, Dental, Health Practitioner (as noted below)		
Sole Practitioner	Y	
Group Practitioner	Y	
Government	Y	
Building Supplies and Equipment	Y	14-603 (3)
RETAIL SALES USE CATEGORY		
Consumer Goods (except as noted below)	Y	
Drug Paraphernalia Sales	N	14-603 (13)
Gun Shop	N	14-603 (13)
Medical Marijuana Dispensary	Y	14-603 (20)
Food, Beverages, and Groceries	Y	14-603 (7)
Pets and Pet Supplies	Y	
Sundries, Pharmaceuticals, and Convenience Sales	Y	
Wearing Apparel and Accessories	Y	

Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-4	USE SPECIFIC STANDARDS
COMMERCIAL SERVICES USE CATEGORY		
Animal Services (except as noted below)	Y	
Boarding and Other Services	N	14-603 (14)
Assembly and Entertainment (except as noted below)	Y	
Casino	N	
Nightclubs and Private Clubs	Y	14-603 (18)
Building Services	Y	
Business Support	Y	
Eating and Drinking Establishments (as noted below)		
Prepared Food Shop	Y	
Take-Out Restaurant	Y	14-603 (6)
Sit Down Restaurant	Y	
Smoking Lounge	Y	14-603 (19)
Financial Services (except as noted below)	Y	
Personal Credit Establishment	N	14-603 (13)
Funeral and Mortuary Services	Y	
Maintenance & Repair of Consumer Goods	Y	
Marina	Y	
Parking, Non-Accessory (as noted below)		
Surface Parking	N	14-603 (10)
Structured Parking	[6]	14-603 (10)
Personal Services (except as noted below)	Y	
Body Art Service	Y	14-603 (2) (13)
Fortune Telling Service	Y	
Radio, Television, and Recording Services	Y	
Visitor Accommodations	Y	
Commissaries and Catering Services	Y	
VEHICLE AND VEHICULAR EQUIPMENT SALES AND SERVICES		
Commercial Vehicle Sales and Rental	N	
Personal Vehicle Repair and Maintenance	Y	
Personal Vehicle Sales and Rental	Y	
Vehicle Fueling Station	N	14-603 (8)
Vehicle Equipment and Supplies Sales and Rental	Y	
WHOLESALE, DISTRIBUTION, STORAGE USE CATEGORY		
Moving and Storage Facilities	N	
Wholesale Sales and Distribution	N	14-603 (1)
INDUSTRIAL USE CATEGORY		
Artist Studios and Artisan Industrial	Y	
Research and Development	Y	
URBAN AGRICULTURE USE CATEGORY		
Community Garden	Y	14-603 (15)
Market or Community-Supported Farm	N	14-603 (15)

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CONCEPTUAL DEVELOPMENT PLAN



db designblendz

NOTE: This conceptual plan is intended solely to illustrate one potential development vision for the property. It is preliminary in nature and does not reflect or account for existing tenant occupancy or lease arrangements. [Link to Conceptual Plans PDF](#)

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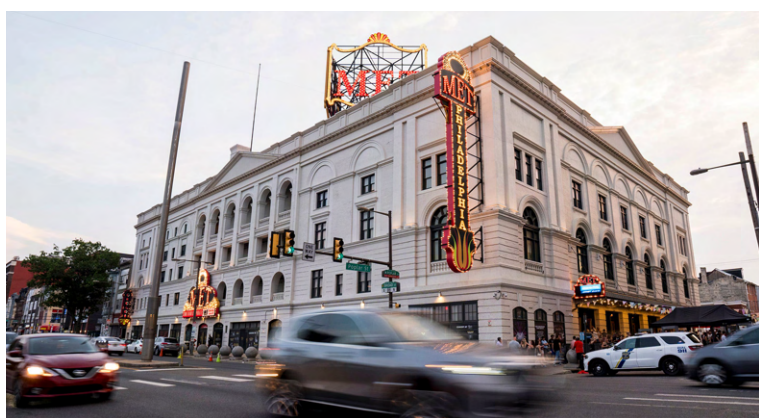
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ABOUT THE NEIGHBORHOOD: NORTH BROAD

North Broad Street is a major commercial and cultural corridor in Philadelphia that runs north from Philadelphia City Hall through the heart of North Philadelphia. Often referred to as part of the city's historic Avenue of the Arts, the corridor is home to a mix of iconic cultural venues, educational institutions, and historic architecture that reflect Philadelphia's long-standing role as a center for arts, education, and civic life.

North Broad Street continues to evolve with new residential projects, adaptive reuse of historic buildings, and commercial investment along the corridor. With direct access to multiple SEPTA subway and bus lines, convenient connections to Center City, and proximity to surrounding neighborhoods such as Fairmount, Philadelphia and Francisville, Philadelphia, North Broad remains one of Philadelphia's most important north-south corridors and a focal point for future urban



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