

# 1229 N FRONT STREET

Fishtown, Philadelphia 19125



**FULLY OCCUPIED TURN-KEY INVESTMENT OPPORTUNITY**



**1601 WALNUT ST, PHILADELPHIA, PA 19102** 215.413.4900 ■ [www.mpnrealty.com](http://www.mpnrealty.com)

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MPN Realty is pleased to present the exclusive sale of 1229 N Front St., a fully occupied turn-key investment opportunity located in the heart of Fishtown. Built in 2020, the property features 11 residential units, 1 commercial space and 3 parking spaces. The property is very well designed featuring spacious residential units with high ceilings and plenty of natural light. The apartments also feature high-end finishes such as gourmet kitchens with quartz counters, stainless steel appliances & white cabinets; tile surround bathrooms; and pre-engineered plank flooring and tile flooring throughout. All units are



self-contained, with washer and dryer in each unit. The property features new systems, i.e. HVAC, sprinkler system throughout, hard wired smoke and fire system, electric, and plumbing. There is potential to add private storage units for each residential unit, which could bring an additional \$6,600 per year or more in rental income. Under the current zoning code, the property is legally zoned for and could be easily converted to a short term rental building. The seller has previously received offers from multiple short term rental operators to master lease all of the residential units at substantially higher rents.

The commercial space is leased to Dock Street Brewery as a tap/ tasting room. Established in 1985, Dock Street is one of Philadelphia's oldest microbreweries. Dock Street is a fantastic fit for the bustling commercial corridor of N.

Front St., joining neighboring tenants Middle Child Clubhouse, WM Mulherin's Sons, Front Street Café, Train and Nourish Studio, Halcyon Floats, Liberty Kitchen and many more restaurants and retailers. The property is extremely well located in the core of Fishtown, right at the steps of the Girard Ave stop for the Market-Frankford Line.

Fishtown was recently featured in Forbes magazine in an article titled, "Fishtown, Philadelphia Is Still One Of America's Hottest New Neighborhoods". Located north of Center City, the neighborhood is home to some of the best restaurants and bars with a diverse demographic of families, young professionals, hipsters and artists. The property is ideally located along the I-95 corridor for easy access to downtown Philadelphia, South Jersey, and the Philadelphia suburbs.



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## Property Overview

Price	\$3,400,000.00
Number of buildings	1
Number of Floors	5
Number of Units	11 + commercial
Year Built	2020
Unit Mix	(3) Studios (3) 2 bed/ 1 bath units (4) 2 bed/ 2 bath units (1) 3 bed/ 2 bath (1) commercial space
Lot Size	36'x100' (City of Philadelphia)
Lot Area	3,600 SF (City of Philadelphia)
Total Building Area	14,000 SF (City of Philadelphia)
Average Apartment Rent	\$1,997.64
Price per unit	\$329,167
RE Tax Assesment 2025	\$2,323,900
RE Tax 2025	\$3,253
Real Estate Tax Abatement	Property has a 10 year tax abatement through 12/31/2030
RE Tax Exempt Improvement 2025	\$2,091,510
RE Tax without exemption	\$32,530
Zoning	CMX3
Exterior	Stone/ Siding
Foundation	Stone / Masonry
Electric	Seperately Metered Paid by Tenant
Domestic Hot Water	Electric, paid by Tenant
Heating	Forced Hot Air, paid by Tenant
Air Conditioning	Central Air, paid by Tenant
Kitchens	Gourmet kithens w/ quartz counters, stainless steel appliances, white cabinets & tile back splash
Bathrooms	4 piece tile baths w/ double vanity
Flooring	Engineered vinyl plank, hardwood and tile
Fire Protection	Fully Sprinklered and Hardwired smoke and fire system
Laundry	In unit
Elevator	1 passenger elevator
Parking	3 spaces
Outdoor space	Shared outdoor courtyard area, & some units have decks/ balconies

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## Rent Roll

UNIT	MONTHLY GROSS RENT	ANNUAL RENT	UNIT MIX	UNIT SIZE (SF)	RENT PSF	START DATE	END DATE
Retail	\$2,637.66	\$31,651.92	Commercial	1,105	\$28.64	12/23/2022	12/31/2027
2A*	\$1,375.00	\$16,500.00	Studio	473	\$2.91	2/1/2025	8/31/2026
2B*	\$1,794.00	\$21,528.00	2 Bed/1 Bath	744	\$2.41	Vacant	Previous Rent
2C*	\$1,995.00	\$23,940.00	2 Bed/2 Bath	771	\$2.59	4/12/2025	8/31/2026
3A	\$1,375.00	\$16,500.00	Studio	473	\$2.91	8/1/2020	8/31/2026
3B	\$1,875.00	\$22,500.00	2 Bed/1 Bath	744	\$2.52	6/1/2024	5/31/2026
3C	\$2,055.00	\$24,660.00	2 Bed/2 Bath	771	\$2.67	7/5/2023	6/30/2026
4A*	\$1,375.00	\$16,500.00	Studio	473	\$2.91	9/15/2025	8/31/2026
4B	\$1,890.00	\$22,600.00	2 Bed/1 Bath	744	\$2.41	11/9/2024	7/31/2025
4C	\$2,163.00	\$25,956.00	2 Bed/2 Bath	771	\$2.81	7/1/2020	7/31/2026
Penthouse A	\$3,142.00	\$37,704.00	3 Bed/2 Bath	1,439	\$2.18	6/1/2023	5/31/2026
Penthouse B	\$2,935.00	\$35,220.00	2 Bed/2 Bath	957	\$3.07	9/5/2024	7/31/2026
	\$24,611.66	\$295,339.92		9,465	\$2.68		

These leases were signed during the off season in the fall & winter\*, and some concessions were given, and then ownership adjusted the leases to end during the prime rental season in the spring & summer.

\*\*Total avg rent PSF includes only residential units

### RESPONSIBILITY FOR UTILITIES

Electric	TENANT
Heating/Air Conditioning	TENANT
Water and Sewer	LANDLORD (REIMBURSED BY TENANTS)
Domestic Hot Water	TENANT

### COMMERCIAL LEASE ABSTRACTS

Tenant	Dock Street Brewery
Term	5 Years with (2) 5-year options
Current Price	\$2,637.66/month
Annual Increases	3% annually over previous year
Lease Type	The lease is currently a Gross lease. Should the tenant elect their 2nd renewal option, in Year 11 the lease will change to a NNN lease.



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## Operating Statement

### INCOME

Gross Scheduled Rent	\$295,339.92
Parking	\$6,900.00
Non-Refundable Pet Deposits	\$900.00
Pet Rent	\$1,200.00
Utility Reimbursements	\$5,160.00
Vacancy @ 5%	\$15,475.00
Effective Gross Income	\$294,024.92

### EXPENSES - SELLERS EXPENSES

Real Estate Taxes 2025	\$3,253.00
BID Tax 2025	\$3,460.00
Rental Licenses	\$759.00
Property Insurance 2025	\$14,412.00
Utilities T-12	\$7,176.00
Repairs and Maintenance T-12	\$6,051.00
Maintenance and Cleaning T-12	\$5,100.00
Trash Removal Est.	\$3,561.12
Security / Fire Alarm Monitoring T-12	\$2,253.00
Elevator Maintenance/ Service T-12	\$1,901.00
Management @ 5%	\$10,290.87
Total Expenses	\$58,216.99

**NOI**

**\$235,807.93**

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## Property Valuation History: City of Philadelphia

### Property assessment and sale information

Assessed Value	\$2,323,900
Sale Date	09/14/2017
Sale Price	\$1

Office of Property Assessment (OPA) was formerly part of the Board of Revision of Taxes (BRT) and some City records may still use that name. Source: [Office of Property Assessment \(OPA\)](#).

### Valuation History

Taxable and exempt land values can represent the contributory value of land in relation to the total market value, or were no structure is present, the value of vacant land. (Consistent with International Association of Assessing Officers (IAAO) standards, the value of an improved parcel is separated into the portion of value attributed to the improvement and the portion of value attributed to the land.)

To report issues or ask questions regarding your 2025 property assessment, call **(215) 686-9200** or visit [www.phila.gov/opa](http://www.phila.gov/opa).

Year	Market Value	Taxable Land	Taxable Improvement	Exempt Land	Exempt Improvement
2025	\$2,323,900	\$232,390	\$0	\$0	\$2,091,510
2024	\$2,323,900	\$232,390	\$0	\$0	\$2,091,510
2023	\$2,323,900	\$232,390	\$0	\$0	\$2,091,510
2022	\$2,160,000	\$216,000	\$0	\$0	\$1,944,000
2021	\$2,160,000	\$216,000	\$0	\$0	\$1,944,000
2020	\$1,362,700	\$136,270	\$613,214	\$0	\$613,216
2019	\$1,349,300	\$134,930	\$101,198	\$0	\$1,113,172
2018	\$0	\$0	\$0	\$0	\$0
2017	\$5,200	\$5,200	\$0	\$0	\$0
2016	\$5,200	\$5,200	\$0	\$0	\$0
2015	\$5,200	\$5,200	\$0	\$0	\$0



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Property Photos ([click here for unit videos](#))



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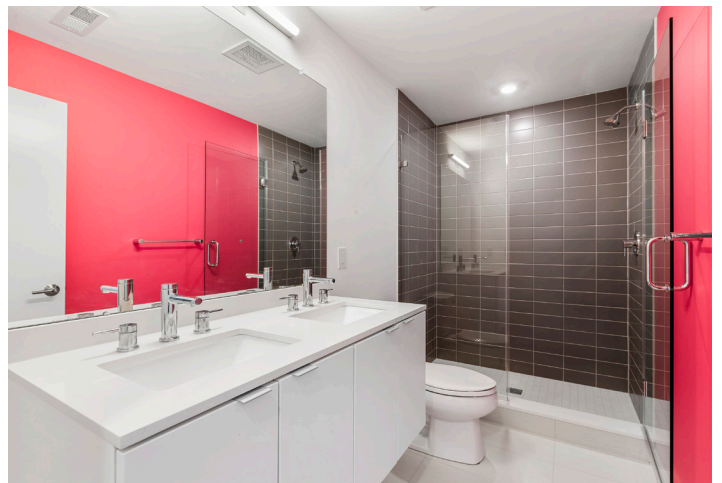


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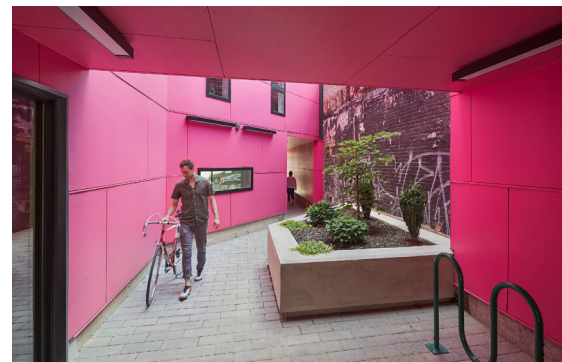


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12

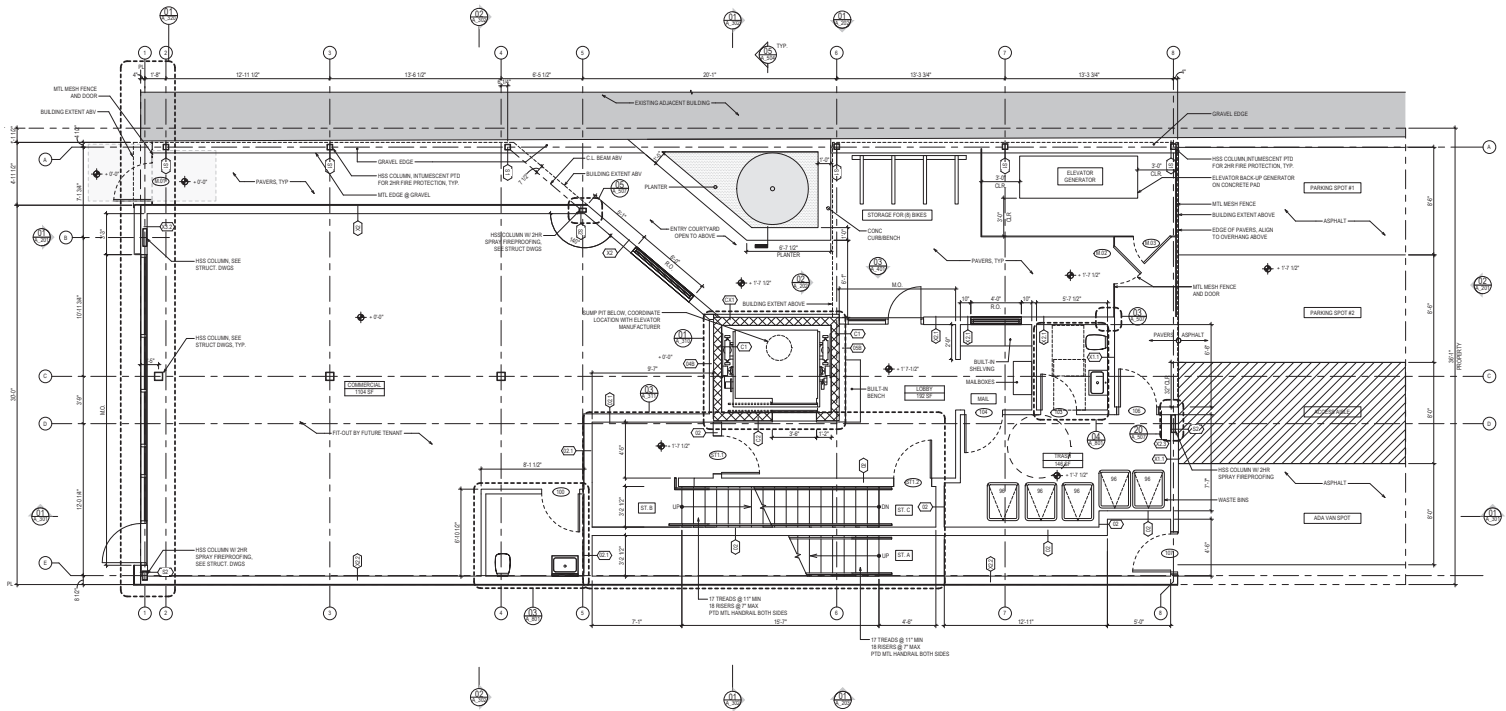
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1st Floor Plans: [Click Here for Complete Plans](#)



01 FIRST FLOOR PLAN  
SCALE: 1/4" = 1'-0"

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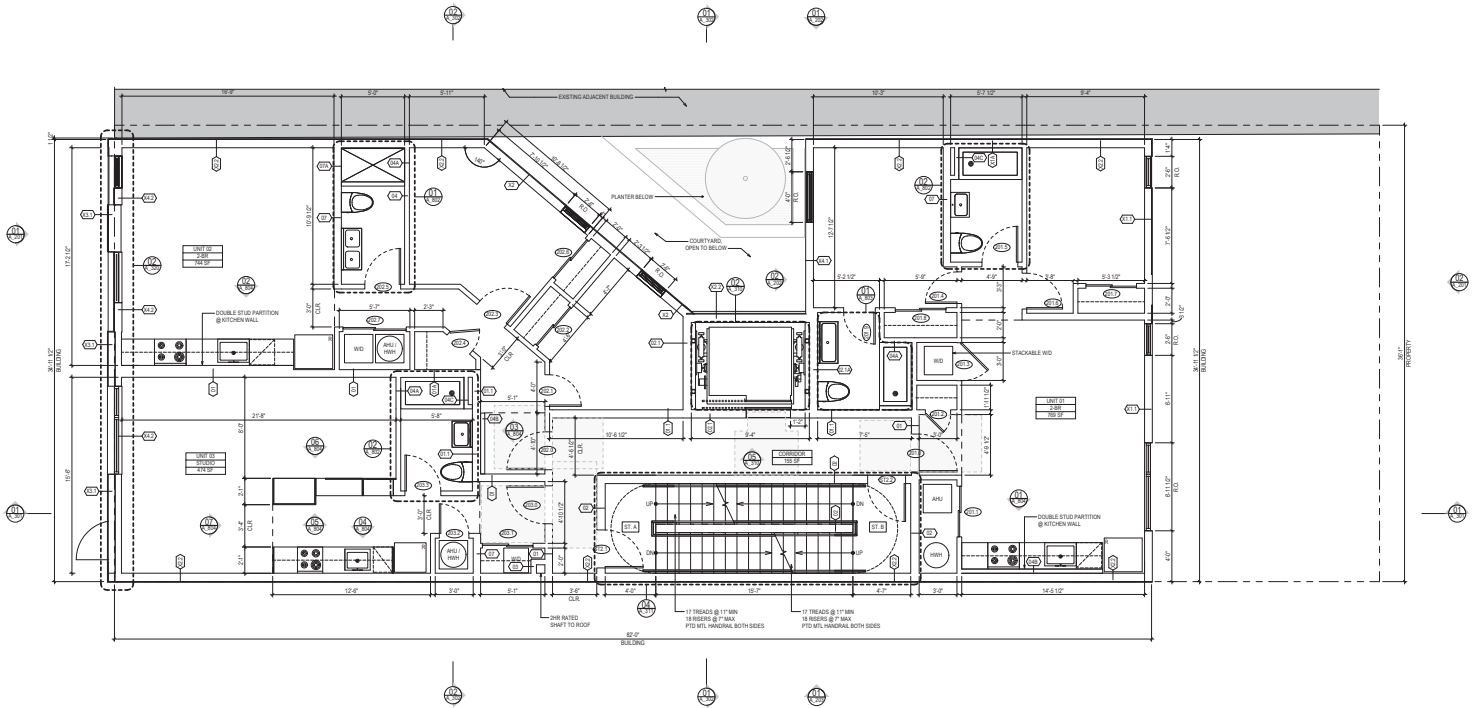


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2nd Floor Plans: [Click Here for Complete Plans](#)



01 SECOND FLOOR PLAN  
SCALE: 1/4" = 1'-0"

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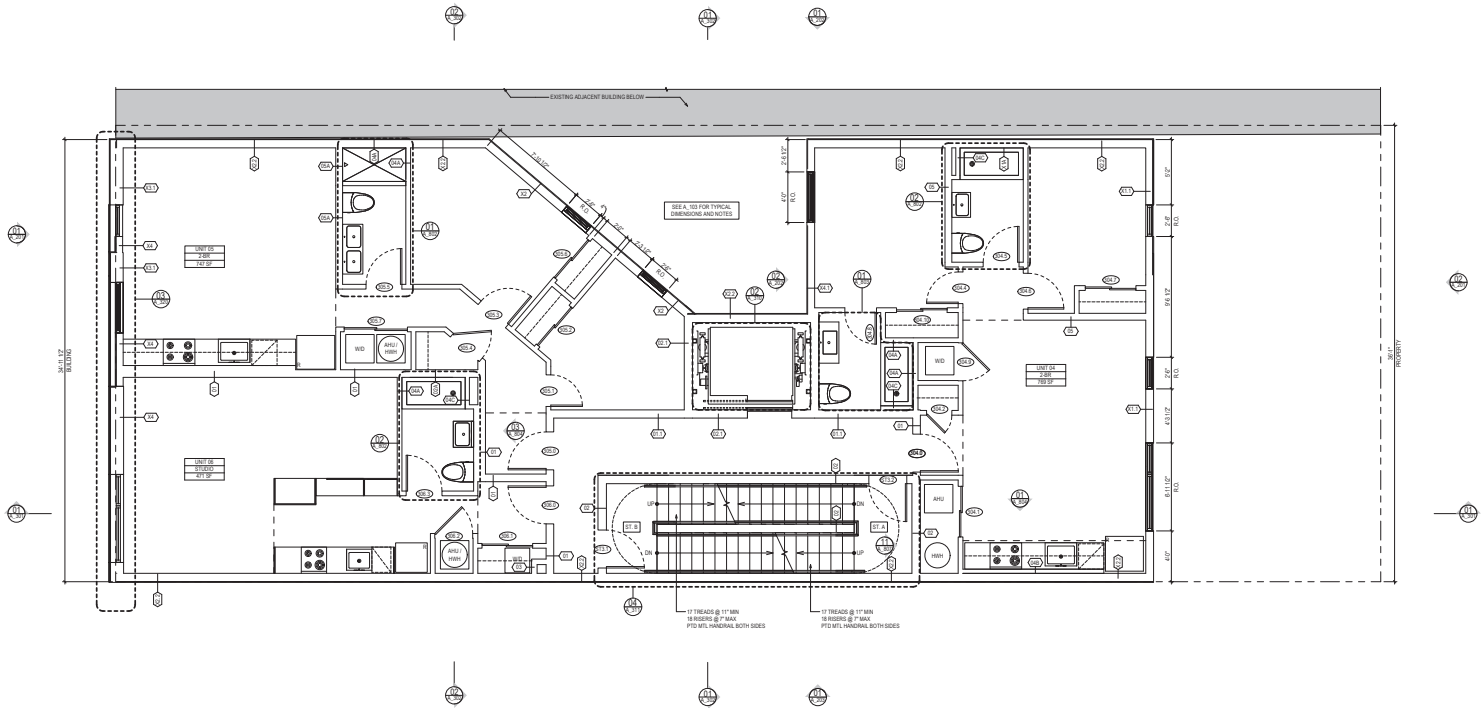
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3rd Floor Plans: [Click Here for Complete Plans](#)



01 THIRD FLOOR PLAN  
SCALE: 1/4" = 1'-0"

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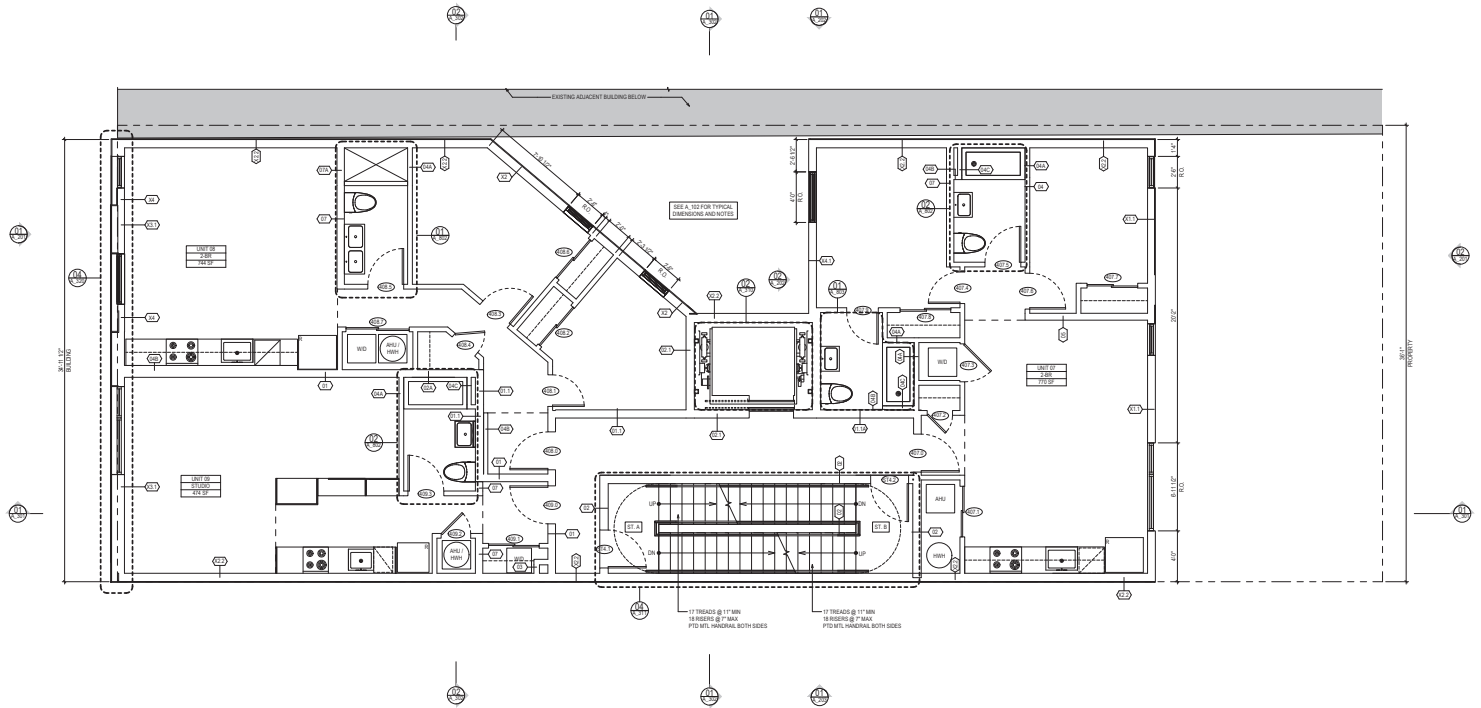
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4th Floor Plans: [Click Here for Complete Plans](#)



01 FOURTH FLOOR  
SCALE: 1/4\"/>

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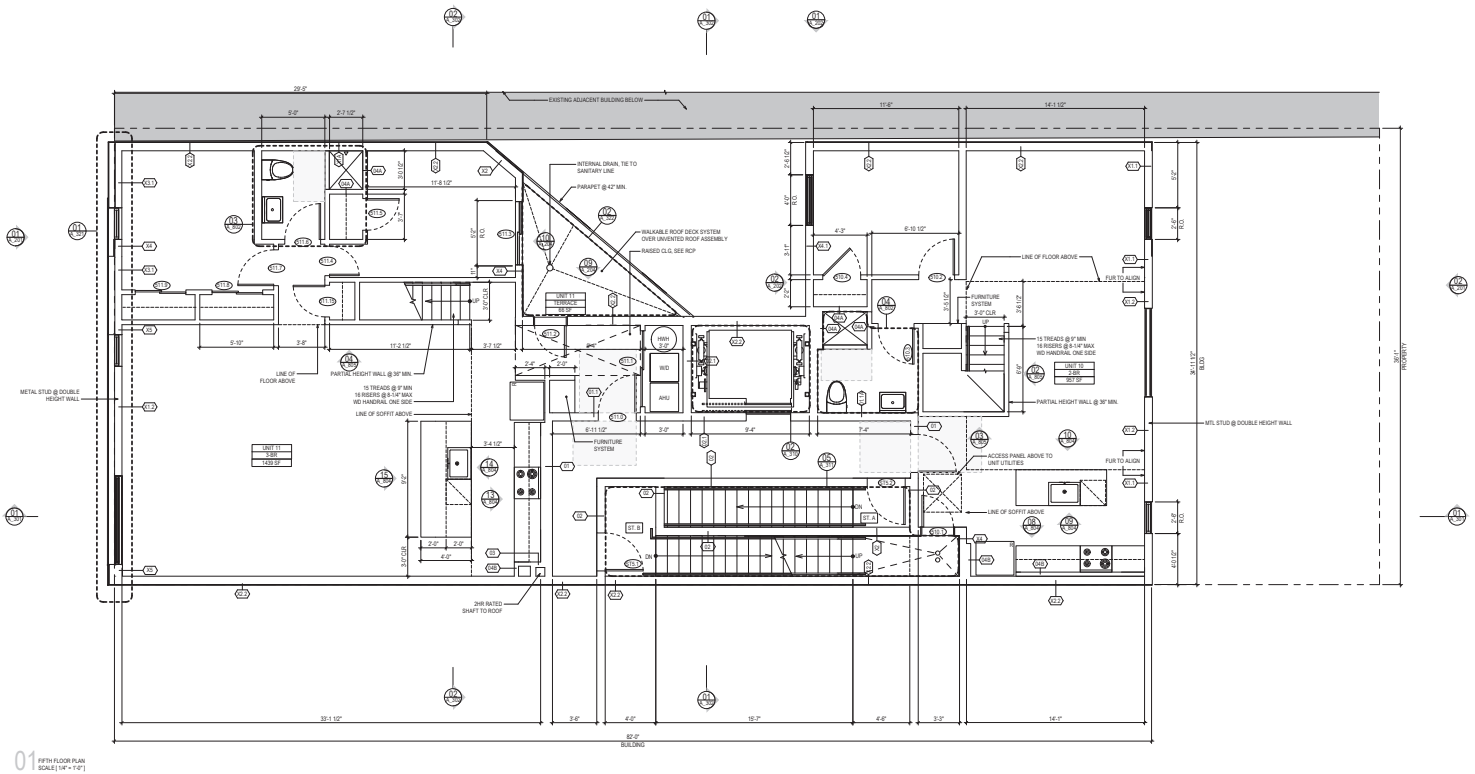


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5th Floor Plans: [Click Here for Complete Plans](#)



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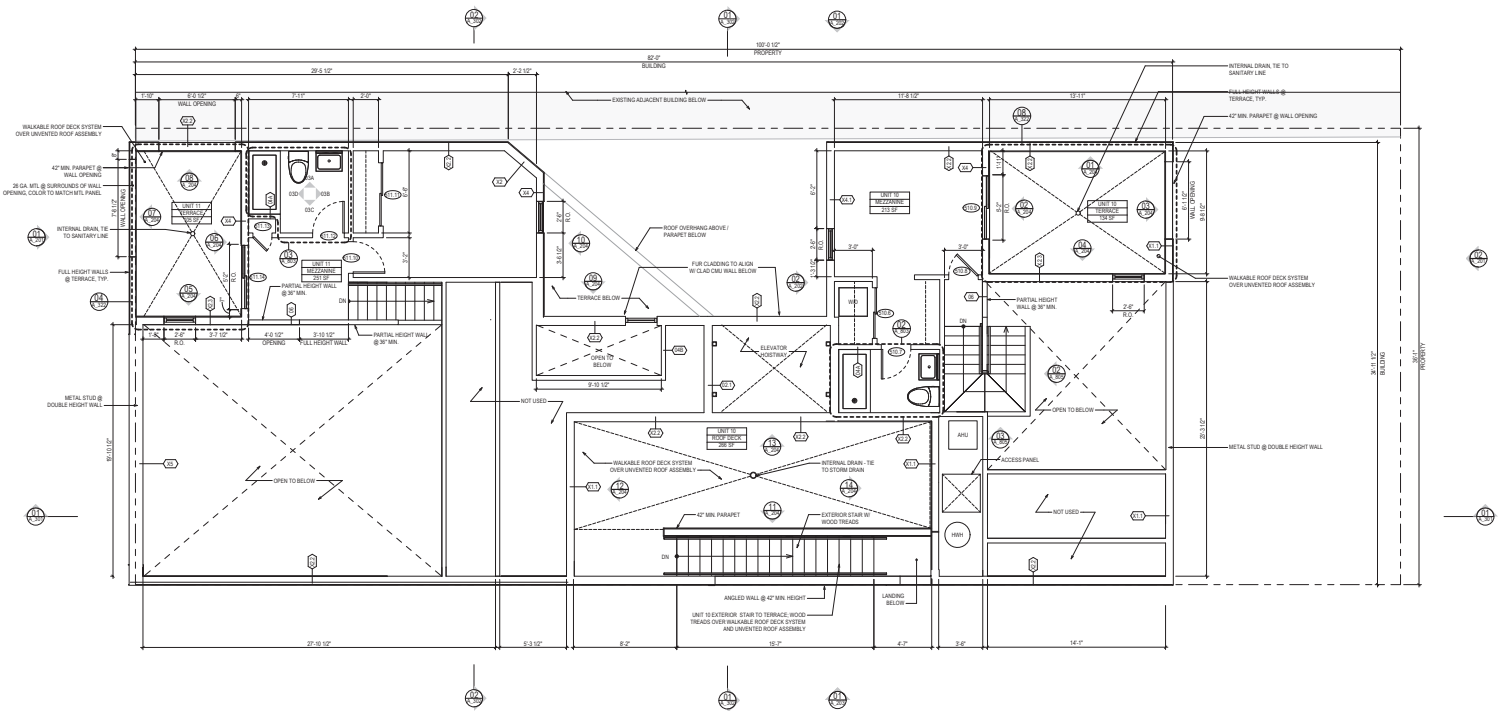
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Mezzanine Floor Plans: [Click Here for Complete Plans](#)



01 MEZZANINE PLAN  
SCALE: 1/4" = 1'-0"

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18

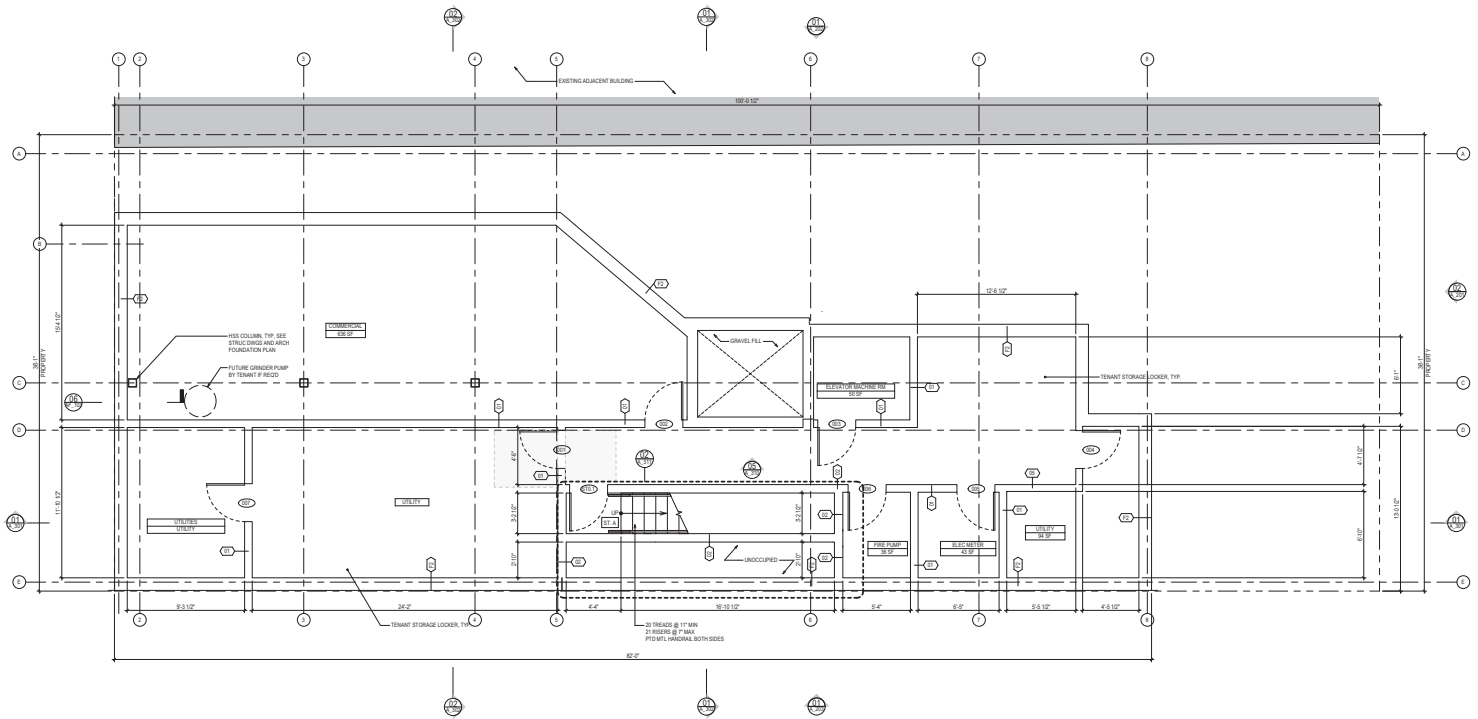
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Cellar Floor Plans: [Click Here for Complete Plans](#)



01 CELLAR PLAN  
SCALE: 1/4" = 1'-0"

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Zoning: CMX-3

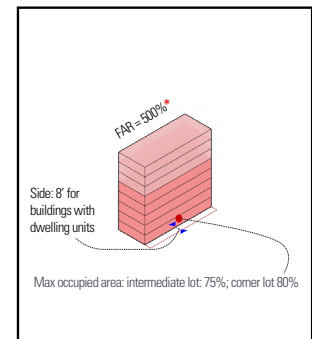
## CMX COMMERCIAL MIXED-USE

### CMX-3

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

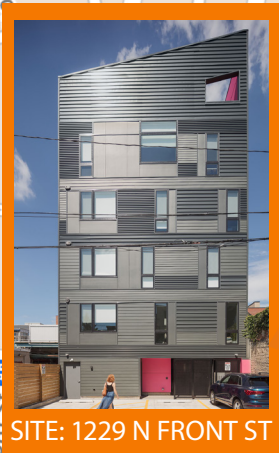


Max. Occupied Area	Lot: Intermediate 75% Corner 80%
Min. Side Yard Width	8 ft. if used for buildings containing dwelling units
Max. Floor Area Ratio	500%* With additional bonuses



* Zoning Bonus Summary		CMX-3			
		Additional FAR in Applicable Areas <sup>1,2</sup>	Additional Height in /TOD	Additional Height in /CDO	Additional Height in /ECO
Public Art (§14-702(5))		N/A	N/A	Up to 12 ft.	Up to 12 ft.
Public Space (§14-702(6))		N/A	Up to 50%	Up to 48 ft.	Up to 24 ft.
Mixed Income Housing (§14-702(7))	Moderate Income	150%	200%	Up to 48 ft.	Up to 48 ft.
	Low Income	250%	300%	Up to 60 ft.	Up to 60 ft.
Transit Improvements (§14-702(8))		N/A	Up to 100%	Up to 72 ft.	N/A
Underground Accessory Parking and Loading (§14-702(9))		N/A	50%	N/A	N/A
Green Building (§14-702(10))		Up to 100%	Up to 100%	Up to 36 ft.	Up to 36 ft.
Trail (§14-702(11))		N/A	N/A	Up to 72 ft.	N/A
Street Extension (§14-702(12))		N/A	N/A	Up to 72 ft.	N/A
Retail Space (§14-702(13))		N/A	N/A	Up to 36 ft.	Up to 48 ft.
Stormwater Management (§14-702(14))		N/A	N/A	Up to 36 ft.	Up to 72 ft.
Through-Block Connection (§14-702(15))		N/A	N/A	N/A	Up to 48 ft.
<sup>1</sup> The Center City Commercial District Control Area (§14-502(2)(b)(.29)) <sup>2</sup> The Old City Residential Area, Bridge Approach (§14-502(2)(b)(.17)) For bonus restrictions in select geographic areas, see <a href="#">page 49</a> .					

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**SITE: 1229 N FRONT ST**

21

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## About the Neighborhood: Fishtown



Cool is the rule in Fishtown, which has emerged as Philadelphia's truest harbor of artistic, culinary and musical action. This classic working-class neighborhood, so named due to its history as the epicenter of the commercial shad fishing industry, is a colorful exception to the gridded-out urban rule, a collection of narrow streets beset with modest row homes and independently owned businesses.

North of Girard, south of Lehigh, east of Front and west of the Delaware River banks, Philly's young creative class has put down roots, hoping to take their ideas from gestation to reality. However, the neighborhood is a quick 8-minute subway ride or 25-minute bike ride downtown, making it accessible for walkers, bikers, commuters and drivers alike.

It's no surprise that the neighborhood attracts an influx of artists, musicians, students, families, and small business owners who, with the neighborhood's long-time residents and families, add to the vibrancy of its culture. The well-established and developing cafes, bars, restaurants, music venues, and galleries that line the streets are a testament to the area's new creative foundation.

--[www.visitphilly.com/PhillyVoice](http://www.visitphilly.com/PhillyVoice)



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