

DEVELOPMENT OPPORTUNITY IN OLD CITY



# 304 CHERRY STREET OLD CITY PHILADELPHIA 19106



306



1601 WALNUT ST, PHILADELPHIA, PA 19102 215.413.4900 ■ www.mpnrealty.com

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## The Opportunity

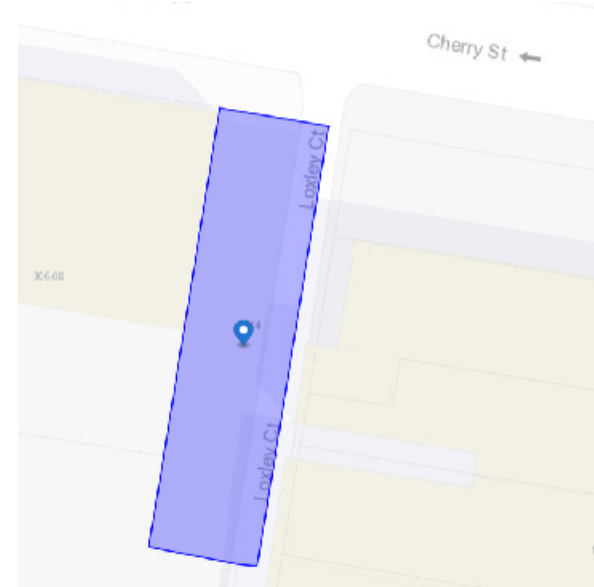
MPN Realty is proud to exclusively present the sale of 304 Cherry Street Philadelphia, PA 19106. The site is zoned CMX-3 and is currently 6 individual condominium parking spaces. The parking spaces are rented on a month-to-month basis.

The sellers had a zoning permit in 2015 approved for the following:

- (2) Single Family Homes
- 6-Stories Each
- (1) Covered Parking Spot Each
- Please see the [\\*link attached\\*](#) here to the zoning documents that were previously approved.

If a prospective buyer would prefer to develop the site, the sellers would sign a consolidated deed (already drafted and available) and sell the site as one parcel. The CMX-3 zoning is a favorable zoning that allows for commercial mixed-use development, by right. In order for a buyer to obtain a zoning permit to build (2) Single Family Houses, they would need to re-submit architectural drawings to the City of Philadelphia for approvals. Any prospective buyer should engage an architect for development possibilities.

PROPERTY OVERVIEW	
Price	\$1,200,000
Lot Size	20.5' x 82'
Zoning	CMX-3
Allowable by Right	5-6 Story Building
Potential Build	8,500 +/- SF
Prime Location	City Skyline View on Upper Floors
300 Block Cherry Street	1 Project Under Construction 1 Project Beginning Construction Soon



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## Parking Space Lease Information

UNIT	MONTHLY RENT	ANNUAL TAX	LEASE EXPIRATION DATE
304 Cherry Street #P1	\$250	\$406.00	Month-To-Month
304 Cherry Street #P2	\$250	\$406.00	Month-To-Month
304 Cherry Street #P3	\$250	\$406.00	Month-To-Month
304 Cherry Street #P4	\$250	\$406.00	Month-To-Month
304 Cherry Street #P5 (2 Parking Spaces)	\$500	\$406.00	Month-To-Month
304 Cherry Street #P6 (2 Parking Spaces)	\$500	\$406.00	Month-To-Month
	\$0	\$406.00	Month-To-Month
<b>Monthly Total</b>	<b>\$2,000</b>		
<b>Annual Total</b>	<b>\$24,000</b>	<b>\$2,842.00</b>	

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## Retail Map



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Aerial View



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## Property Photos



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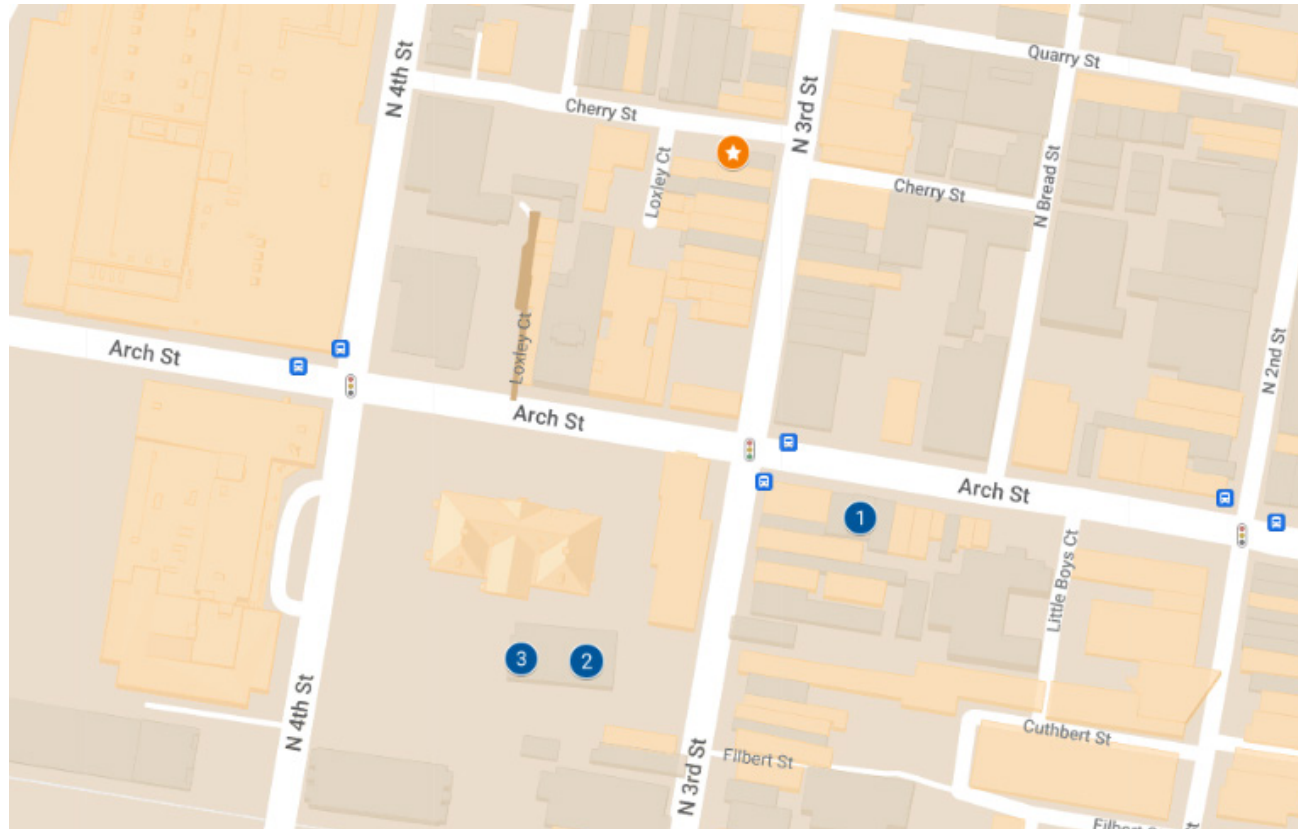
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## Sale Comps



	ADDRESS	SALE PRICE	BED	BATH	BUILDING SF	PRICE/SF	SALE DATE	STATUS
1	242 Arch Street Phila Pa 19106	\$1,749,900	4 Bed	4.5 Bath	3,772	\$463.92	11/15/2023	Pending
2	48 N. 3rd Street Phila PA 19106	\$1,750,000	4 Bed	4.5 Bath	3,150	\$555.56	1/26/2023	Closed
3	48 N. 3rd Street Phila PA 19106	\$1,400,000	4 Bed	4.5 Bath	3,150	\$444.44	1/20/2023	Closed

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Zoning: CMX-3

## CMX-3

**Description:** Generally commercial and institutional mixed use

**Uses permitted as of right:** Household Living; Group Living; Recreation; Day Care; Educational Facilities; Religious Organizations; Hospitals; Justice and Cultural Entities; Religious Assembly; Beauty Services; Transit Station; Utilities and Services; Bank; Medical Service Facility; Office; Building Supplies and Equipment; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverage, and Grocery; Pet and Pet Supplies; Services; Pharmaceuticals, and Cosmetics; Music; Music Apparel and Accessories; Animal Services; Accessibility and Entertainment (except Amusement Parks, Casinos, and Pool or Billiards Rooms); Building Services; Business Support; Eating and Drinking Establishments; Financial Services (except Personal Credit Establishments); Personal and Monetary Banking; Maintenance and Repair of Consumer Goods; Mechanical Parking; Personal Services (except Adult Services); Health, Wellness, and Recreation; Barber; Motor Accessories; Personal Vehicle Repair Sales and Rental; Personal Vehicle Repair and Maintenance; Gasoline Station; Vehicle Equipment and Supplies Sales and Rental; Moving and Storage Facilities; Artist Studios and Artisan Studios; Research and Development; Community Centers; Multi-Family Community-Supported Farm

**Uses requiring special exception approval:** Motor Vehicle Parking

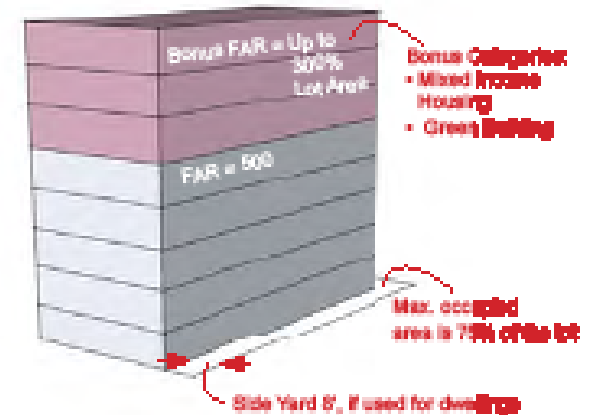
DIMENSIONAL STANDARDS	
Max. Occupied Area	Indeterminate: 75% Corner: 80%
Min. Front Yard Depth	NA
Min. Side Yard Width	8 ft. Allowed for building w/ stacking units
Min. Rear Yard Depth	NA
Max. FAR	500%; up to an additional 300% with bonuses

### TYPICAL BUILDING



PHILADELPHIA CITY PLANNING COMMISSION

### TYPICAL PLAN BUILDING FORM



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## Zoning: Overlay Rules



# Overlays tweak zoning



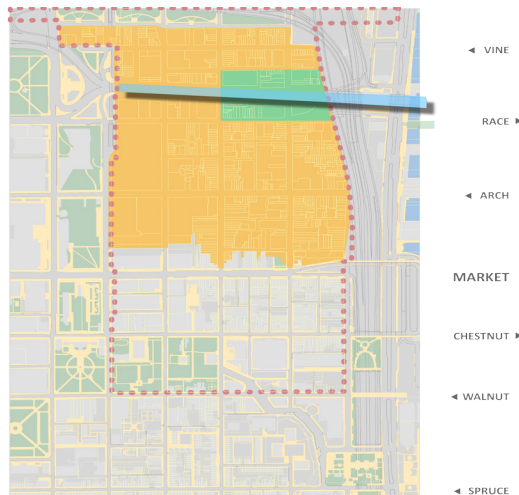
**Old City Residential**  
Special Permit Required for Restaurants



**Old City Residential, Central**  
65' Height Limit  
Accessory Parking lots prohibited



**Bridge Approach**  
FAR Bonuses + No Height Limit



### Additional Regulations ...

#### Arch Street

Parking garage ground floors require active uses

#### Market Street

Parking garage ground floors require active uses  
Vehicular ingress and egress prohibited  
Vehicular loading + trash storage areas require ZBA special exception permit  
South Side 25' minimum height  
Additional Restrictions on Accessory Uses & Structures  
Non-accessory signs and animated illumination prohibited

#### Chestnut Street

Parking garage ground floors require active uses  
Accessory parking lots, vehicular ingress and egress prohibited  
25' Minimum cornice height  
Buildings must extend to the streetline for at least 65% of lot frontage  
Non-accessory signs, animated illumination, and projecting signs prohibited  
Additional retail, commercial, and vehicular sales use restrictions

#### South of Chestnut Street

If provided, residential parking must be accessed by a shared driveway or rear alley; no parking garages with capacity over 500 vehicles

#### Sansom Street

Parking garage ground floors require active uses  
South side 25' minimum height

#### Walnut Street

Parking garage ground floors require active uses  
Accessory parking lots, vehicular ingress and egress prohibited  
25' Minimum cornice height  
Buildings must extend to the streetline for at least 65% of lot frontage

RBA with Atkin Olshin Schade Architects + Urban Partners

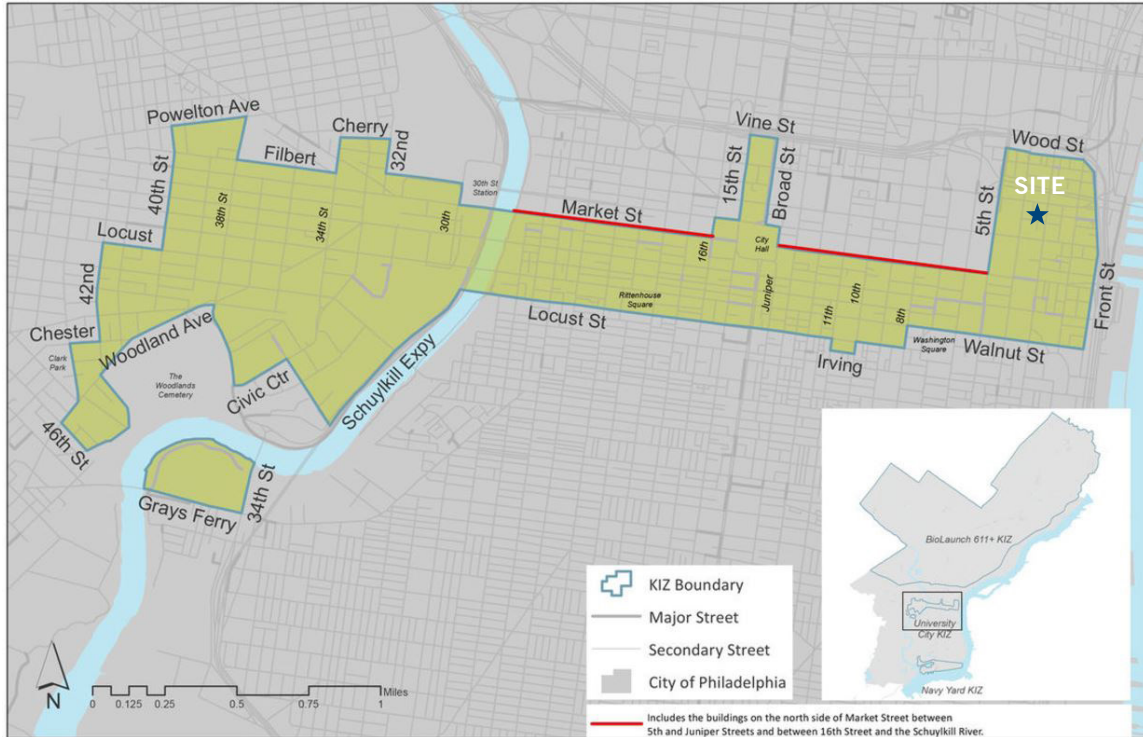
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## About the Neighborhood: Keystone Innovation Zone



[WWW.SCIENCECENTER.ORG](http://WWW.SCIENCECENTER.ORG)

This Keystone Innovation Zone stretches from 42nd St. in University City through Center City and all the way down to Front St. in Old City.

Keystone Innovation Zones are geographically designated areas that give eligible companies up to \$100,000 annually in sellable tax credits. Companies must be a for-profit business, in operation for less than eight years, focused on innovation in life sciences or technology, and located within the zone to receive the credits.

Under the KIZ, a business may claim a tax credit equal to 50% of the increase in gross revenues from the preceding taxable year, attributable to activities within the KIZ, up to \$100,000.

### Basic Eligibility Guidelines:

- 1) For-Profit business must be located within the boundaries of a KIZ.
- 2) Business must be in operation less than 8 years.
- 3) Must be operating within the KIZ Target Industry Sectors.

KIZ Target Industry Sectors are Healthcare/Life Sciences industry, Nanotechnology, Advanced Manufacturing & Plastics industry, Information Technology/New Media industry, Homeland Security, and Back Office/Finance industry.



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## About the Neighborhood: Old City

Old City fulfills the fundamental dictum of profitable real estate investing and retailing: “location, location, location”. The property is surrounded by numerous thriving bars, restaurants, and retail shops. The area is especially busy on First Fridays when Old City becomes the epicenter of an artistic and art-appreciating crowd drawn from nearby neighborhoods and the suburbs.

More and more people want to live in Old City: young, old, artist, hipster, professional. New apartments and condos propagate even as rents and prices per square foot rise. The vibrant, wealthy community values local businesses and quality residences and the real estate upon which they sit. At last count, 1,300 new luxury condos and townhouses were approved, under construction or just finished. This affluent population wants food and drink and has the ability to pay for it. Old City is booming.

Philadelphia has also attracted more major events recently, such as the Pope’s 2015 visit, 2016 Democratic National Convention, and the 2017 NFL Draft. The Convention Center as well hosts both national and local gatherings that draw tens of thousands of people to the Center City area each year, including the 2nd St and Market St Corridors. These big splashes will send out ripples for years to come.



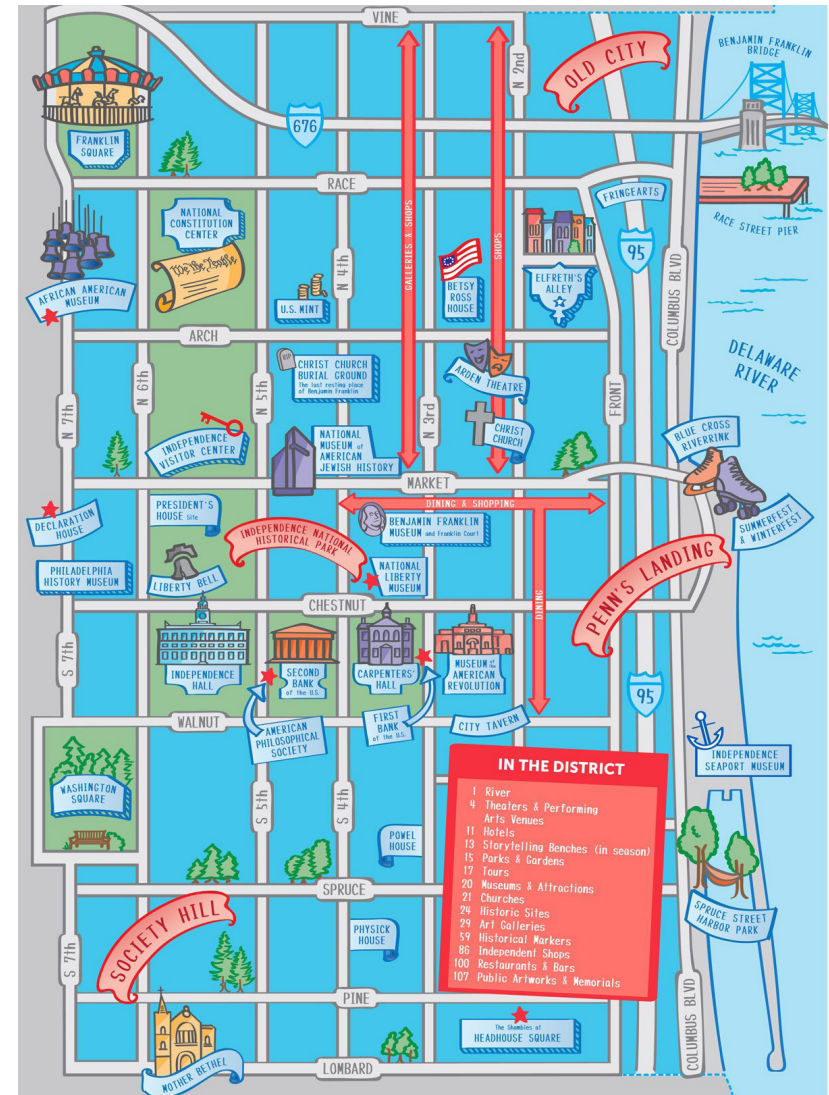
— [www.visitphilly.com](http://www.visitphilly.com)

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## Philadelphia's Historic District

- LIBERTY BELL:** The bell that was later named the Liberty Bell was initially used to call the Pennsylvania Assembly to meetings. It was soon adopted by abolitionists, suffragists, Civil Rights advocates, Native Americans, immigrants, war protestors and others as their symbol. Visitors can tour the Liberty Bell Center for free year-round. The Liberty Bell Center is part of the U.S. National Park Service and Independence National Historical Park.
- INDEPENDENCE HALL:** In Independence Hall in 1776, the Founding Fathers came together to sign the Declaration of Independence and, 11 years later, write the U.S. Constitution. Guided tours of the hall are available to visitors year-round. Free, timed tickets are required and can be picked up at the Independence Visitor Center at 6th and Market streets. Tours can sell out before noon, so plan accordingly. Independence Hall is part of the U.S. National Park Service and Independence National Historical Park.
- INDEPENDENCE VISITOR CENTER:** The all-in-one Independence Visitor Center at 6th and Market streets serves as a clearinghouse of information and a box office for free timed tickets to Independence Hall. It's also the spot to ask real, live experts for Philly tips.



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