

PREMIER FISHTOWN CORNER 1602-12 FRANKFORD AVENUE

CMX-2 MIXED USE SITE FOR DEVELOPMENT



FIRST OFFERING IN 60 YEARS
POST OFFICE PLANNING TO
RELOCATE 12,000 SF SITE



JOSHUA NADEL 267.238.1712 ■ jnadel@mpnrealty.com

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SITE AERIAL



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OFFERING PROCESS

EXCLUSIVE REPRESENTATION

Ownership has exclusively retained MPN Realty to market the property for sale.

PROCESS

Ownership has made a commitment to a marketing process

Proposals should include:

1. Purchase price
2. Terms of the transaction
3. Due diligence timing
4. When does buyer's deposit go hard
5. A brief resume of buyer's experience
6. Buyer's ability to close

PRESENTING OFFERS

The Owner will begin reviewing offers 2 to 3 weeks after the release of this Offering Memorandum. Further details will be provided to prospective purchasers prior to then.

SELLER'S RIGHT

Seller, with its sole and absolute discretion, reserves the right to remove the property from the market. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time or to extend the deadlines set forth in the time schedule.

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INTRODUCTION

MPN Realty is pleased to Exclusively Represent the Ownership of 1602-12 Frankford Avenue located in the Fishtown neighborhood of Philadelphia. 60 years ago The Kensington Station Post Office signed its original lease in 1965. The facility was built specifically for the US Postal Service by Ricciardi Construction Company (RCC), a family business. A Ricciardi family member still owns it today. We are proud to offer this property for sale, for the first time in 60 years. Presently, the Post Office is nearing the end of their final option period and therefore the lease will officially expire on July 31st 2027. The Post office intends to relocate. The Asking Price is \$5,500,000

MPN is promoting this property as a 12,000 SF development opportunity with site dimensions of 100' X 120' : (100' on Frankford Avenue and 120' along E. Columbia Ave). The property is zoned CMX-2 which allows for a multitude of mixed uses. In this offering, you will find a summary of the post office lease, recent retail lease comparables, recent apartment rent comparables, and an overview of the development activity in the neighborhood. Regarding touring the building : please note that this is a Federal Building and therefore, the Post Office must adhere to rules which protect the confidentiality of the US Mail. However, there is a walk through video on request and also in this OM you will find pictures and site plans, and you can certainly visit the lobby, and the areas open to the public. Our marketing process intends to expose this offering for a period of weeks, and thereafter, the ownership will begin to look at purchase proposals. Interested Buyer's will be notified of the specific time to submit offers.

Fishtown is often referred to as "the Brooklyn of Philadelphia". It has its own vibe. There is an eclectic array of chic restaurants, bars, fine dining, national retail, and many colorful and interesting locally owned boutiques, making Fishtown a destination for visitors and locals who appreciate it's sophisticated urban environment. Fishtown has been featured in many national publications which tout lists like "best place to visit" or 'best restaurant scene" or even "best new hot neighborhood."

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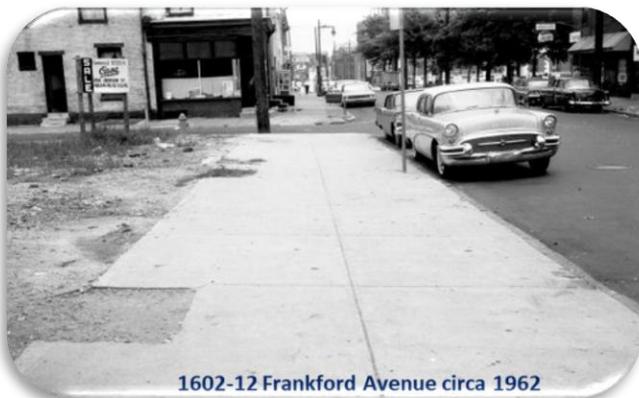
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THE HISTORY OF THE KENSINGTON STATION POST OFFICE, AND WHO BUILT IT

1602-12 Frankford Avenue was built by Ricciardi Construction Company (RCC) in 1964. RCC was a family enterprise that built a number of post offices, mostly in New Jersey, as part of the postal expansion program in the 60's, 70's and 80's when the USPS wanted to serve a greater population. Most of them are still in operation as post offices, including in Sayreville, Towaco, Little Silver, and West Long Branch, NJ. The main operation of Ricciardi Construction Company was to build public works projects like schools, toll booths, housing projects, and even a prison. Most of these buildings are still standing today. Mr. Ricciardi believed in mostly masonry construction, was a skilled stone and brick mason himself, and held a civil engineering degree from Syracuse University. He was also a champion of labor and was a trustee for the Local 5 Bricklayers in South NJ for decades. He was deeply involved in the Rutgers University apprenticeship program and was honored with a scholarship in his name just a year before his passing.



1602-12 Frankford Avenue circa 1962

A picture of the raw land found in city archives. Something was about to happen...The Ricciardi Construction Company would build a Post Office at 1602-12 Frankford Ave, and they remained a Tenant for 60 Years

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PROPERTY OVERVIEW

ASKING PRICE: \$5,500,000

EXECUTIVE SUMMARY

Asking Price:	\$5,500,000	<u>THE BUILDING</u>	
Location:	1602-1612 Frankford Avenue Philadelphia	Basement	No Basement Built on Concrete Slab
Current Use:	United States Post Office	Framing:	Masonry / Concrete Block
Year Built:	1965	Exterior Walls:	Brick, Decorative Concrete, Stucco
Corner Cross Streets:	SW Corner of Frankford and E. Columbia Avenues	Roofing:	Flat Buildup, Rubberized Membrane
Single Tenant Occupancy:	100%	Doors / Windows:	Metal Framed Doors and Windows – Rear Loading Dock
Site Square Footage:	12,200 SF	Floors	Tile, Concrete
Land Area:	0.28 acres	Walls	Gypsum, Concrete Block Ceiling: Gypsum, Suspended
Lot Dimensions:	100' x 120'	Plumbing & Sewerage: Public Water & Sewer - Combination Copper and PVC Piping	
Total Rentable Building Area:	7,470 SF		
Parking Lot, 8 Cars:	4,730 SF		

THE CITY RECORDS

Shape:	Rectangular Corner Parcel	<u>THE LEASE</u>	
OPA Account #	882250105	Lease Expiration	7/31/2027 (@ 20 months)
2026 RE Tax Assessment	\$1,089,000	Gross Annual Rent	\$157,106
2026 RE Taxes	\$15,244	Rentable Building Area:	7,470 SF
Zoning:	CMX-2 Neighborhood Commercial Mixed Use		
			Rent Per SF
			\$21.00

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OPERATING STATEMENT

Kensington US Post Office Lease 1602-12 Frankford Ave
Final Option Lease Start Date 8/1/2022
Final Expiration Lease Date 7/31/2027

Income

Gross Annual Rent (\$ 21/ PSF) \$157,106
Real Estate Tax Reimbursement \$15,244

Effective Gross Income \$172,350

Expenses

Insurance (2025): (\$2,473.00)
Water Bill (2024): (\$4,495.00)
Real Estate Taxes (2026): (\$15,244)

Net Operating Income \$150,138

Landlord is responsible for replacement and repairs of mechanical and electrical systems, exterior building and roof.

Recent Landlord Capital Costs

2020 : Landlord replaced Roof on over half the building and the loading dock roof structure
2022 Landlord replaced the entire HVAC system with split systems

USPS is responsible for snow removal and keeping the parking lot clean.

USPS Reimburses Landlord for RE taxes

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Expense Responsibilities of Landlord and Tenant

- REAL ESTATE TAXES (Tenant Reimburses Landlord)
- HEAT (Landlord is Responsible for Maintenance / Tenant Pays Bills)
- AIR CONDITIONING (Landlord is Responsible for Maintenance / Tenant Pays Bills)
- ELECTRICITY (Landlord is Responsible for Maintenance / Tenant Pays Bills)
- WATER (Landlord Pays Bills)
- SEWER (Landlord Pays Bills)
- TRASH (Tenant Pays Bills)
- SNOW (Tenant Pays Bills / Landlord is Responsible for snow removal from roof)

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CMX-2 ZONING EXPLAINED

1602-12 Frankford Avenue is located in a CMX-2 zoning area within the Philadelphia Zoning Map.

CMX-2 allows for a variety of uses, but the demand and success of Retail on Frankford Avenue, and Fishtown Apartments in general lead us to explore 2 logical By-Right Zoning options. (Note: A developer may explore obtaining a variance to add floors which has been granted before and is typically a lengthy process.)

Option 1: *New Construction Mixed Use with Commercial on the first floor and Apartments above.*

(Thanks go to Coscia Moos Architects for their input)

This calculates what is allowed per the current zoning code with applicable bonuses:

- Lot Size: 12,000
- Allows an 80% lot coverage ratio because it is a corner
- 9,600 SF building footprint x 3 stories = 28,800 Gross Building Area
- 28,800 SF (850 SF) = 34 units
- The first 30' of the ground floor along Frankford Avenue is required to be Commercial
- First Floor will also include a Lobby and Residential Amenities
- There are bonuses : The Green Roof Bonus and The Mixed Income Bonus (Moderate)
- Using this calculation, 37 Apartments is the maximum number if all of the bonuses are used.
- No parking is required.

Option 2: *New Construction Commercial building for a specific user or tenant to occupy 100% of the space i.e. Retail or Restaurant, or unique uses commensurate with the flavor and fabric of Frankford Ave and Fishtown.*

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NEIGHBORING FRANKFORD AVENUE RETAIL

1108-12 Frankford Ave
1248-50 N Front St
1300 N Front
1306 Frankford Ave
1306 N Front St
1308 Frankford Ave
1317 Frankford Ave
1322 Frankford Ave
1325 Frankford Ave
1335-37 Frankford Ave
1339 Frankford Ave
1339 Frankford Ave
1353 N Front St
1355 N Front St
1355 N Front St
1356 N Front St
1400 N Front St
1414 Frankford Ave
1421-23 N Front St
1425 Frankford Ave
1431-35 Frankford Ave
1434 Frankford Ave
1440 Frankford Ave

The Patio
Kung Fu Necktie
The Boom Room
Cake Life
Bar Palmina
Bottle Bar East
Bagels and Co
Jeni's Ice Cream
Reap Mini Mart
La Colombe
Parlour Hair & Skin
The Parlour
Hiroki
Method Co Hospitality
Wm Mulherin's Sons
El Bar
Liberty Kitchen
Next of Kin
Lokal Hotel
Banh Mi Spot
Heffe Tacos
Red Room
Pearls on the Corner

1501 N Front St

1502 Frankford Ave
1511 Frankford Ave
1512 Frankford Ave
1518 Frankford Ave
1525 Frankford Ave
1526-50 Frankford Ave
1532-36 Frankford Ave
1600 Frankford Ave
1601 Frankford Ave
1601 N Front St
1601 N Front St

Indy Hair Salon
European Wax Center Fishtown

The Archway Hotel
The Tanning & Facial Bar
Fresh Image & Grooming
Fishtown Social
Suraya
Coco Blue Nail & Spa
Main Squeeze
Van Leeuwen
Goldie
Lilah



1602-12 FRANKFORD AVE

1613 Frankford Ave
1624 N Front St
1749 N Front St
1873 Frankford Ave
2220 Frankford Ave
3 WGirard Ave
4 W Palmer St

Studio KP/E. Skye Lash
The International Bar
LMNO
The Nut Hut Saloon
Bolt Brow
Mandarin House
Kalaya

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Retailer Map



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RETAIL LEASES SIGNED BETWEEN 2022-2025

Address	Start Date	SF Leased	Rent/SF/Yr	Nets	Tenant
1412-1414 Frankford Ave	Apr 2025	900	\$65.00	NNN	
23 W Girard Ave	Dec 2024	2,623	\$50.00	NNN	Wonder
17 W Girard Ave	Dec 2024	1,000	\$50.00	NNN	
23 W Girard Ave	Dec 2024	3,077	\$50.00	NNN	Haraz Coffee
544 E Girard Ave	Nov 2024	500	\$55.20	NNN	
1700 Frankford Ave	Oct 2024	6,090	\$80.00	MG	Unapologetic Foods
1405-21 Frankford Ave	Apr 2024	2,405	\$60.00	NNN	Starbucks
1538-1544 Frankford Ave	Jun 2024	3,950	\$50.00	NNN	
1828 Frankford Ave	May 2024	1,650	\$55.00	NNN	Taylor Chip
1601 Frankford Ave	Nov 2022	1,148	\$55.00	NNN	CBD Katrom
1601 Frankford Ave	Nov 2022	1,148	\$63.00	NNN	Goldie
1601 Frankford Ave	Nov 2022	633	\$55.00	NNN	Van Leeuwen Ice Cream
1831 Frankford Ave	Aug 2022	2,950	\$45.00	NNN	Winery
1321 Lee St	Feb 2022	996	\$50.00	NNN	

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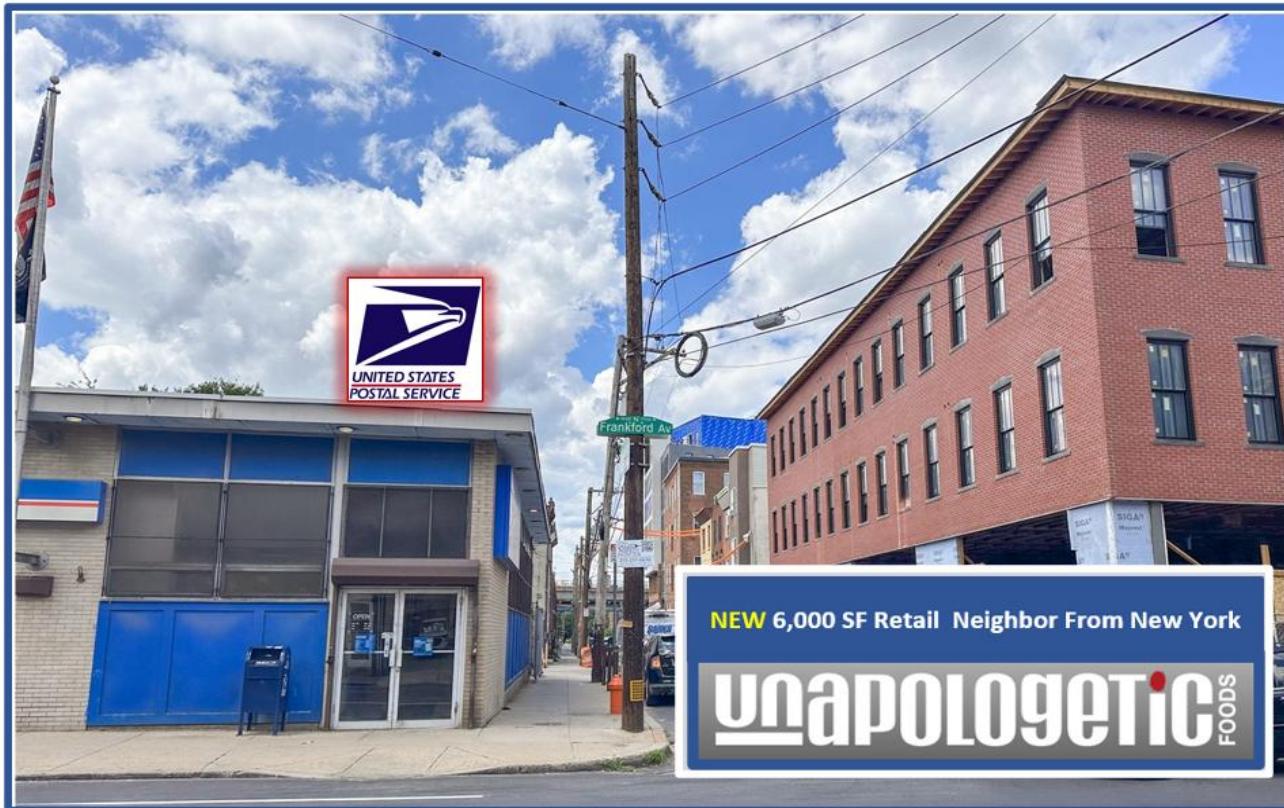
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NEW RETAIL LEASE SIGNED NEXT DOOR BY A BROOKLYN BASED RESTAURANT AND BAR



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FISHTOWN APARTMENT RENT COMPS

Post Office

1601-12 Frankford Ave



Building Name	Address	Units	Avg SF	Rent/SF	Rent/Unit	1 Beds	2 Beds	3 Beds
The Archer	130 W Girard Ave	84	560	\$3.04	\$1,701	\$1,656	\$2,205	
The Frankford Grand	1120 Frankford Ave	107	581	\$2.98	\$1,586	\$1,768	\$2,462	
Gotham North	2034 N 2nd St	45	469	\$2.62	\$1,233	\$1,400		
Corner 2nd	1222 N 2nd St	71	933	\$2.58	\$2,415	\$2,320	\$3,708	
The Columbia	1421 E Columbia Ave	17	714	\$2.55	\$1,852	\$1,757	\$2,527	\$2,590
Dwell at 2nd Street	1321 N American St	198	827	\$2.50	\$2,065	\$1,909	\$2,498	\$2,976
The Cecil	1643 N 2nd St	20	692	\$2.44	\$1,688	\$1,563	\$1,842	
Yellowjacket	2201 Frankford Ave	24	877	\$2.37	\$2,081	\$1,828	\$2,232	
The Paper Factory	173 W Berks St	30	653	\$2.37	\$1,599	\$1,540	\$1,935	
1633 N. 2nd Street	1633 N 2nd St	23	935	\$2.36	\$2,203	\$1,709	\$2,000	\$3,108
The Palm Flats	1868 Frankford Ave	21	861	\$2.35	\$2,023	\$1,804	\$2,316	
Fishtown Flats	1415 Germantown Ave	137	670	\$2.35	\$1,573	\$1,507	\$1,942	\$2,258
627-629 E Girard Ave	627-629 E Girard Ave	10	644	\$2.33	\$1,500	\$1,500		
AVERAGES								
Avg SF								
725								
Rent/SF								
\$2.50								
Rent/Unit								
\$1,809								
1 Beds								
\$1,713								
2 Beds								
\$2,333								
3 Beds								
\$2,777								

Blank Cells = Data Unavailable or Not Applicable

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A SAMPLE OF FISHTOWN MIXED USE APARTMENT DEVELOPMENTS



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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/Philly Voice



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POST OFFICE MAIN ENTRANCE WITH PO BOX



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MAIN CUSTOMER SERVICE AREA



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MAIL SORTING AREA IN BACK WITH LOADING DOCK



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LOADING DOCK



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ACCESS FROM E. COLOMBIA AVE. TO LOADING AREA / 8 CAR PARKING LOT



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VIEW OF ENTRANCE FROM E. COLUMBIA AVENUE



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