



OCF REALTY

1924-36 Washington Avenue

PRIVATE OFFERING





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OCF Realty LLC is seeking a private sale for a related entity which now owns the property at 1924-36 Washington Avenue, with closing anticipated in 2025.

In 2016, OCF Realty LLC entered into a lease for approximately 4,000 sqft at 1924-36 Washington Avenue, to use as office space. In the years that followed, OCF and the property owner negotiated additional lease agreements, and by 2021 OCF had a master lease for the entire building, approximately 40,000 sqft over two floors. OCF intended to use about 8,400 sqft for its own purposes and sublease the remaining space to third-party tenants with landlord's consent, after making significant improvements to the building.

OCF has made substantial improvements to the building, demolishing 38 masonry window openings, installing 7,500 sqft of glazing across the 38 openings, adding new utilities (electric, plumbing, hvac), building stair towers, constructing an elevator, leveling the floors, installing a new roof, and completing structural improvements. These efforts collectively transformed an antiquated storage warehouse into a state of the art commercial building, attractive to potential tenants in the marketplace. These improvements came at considerable cost, totaling about \$5M in hard costs and \$1.8M in soft costs, free rent, and commissions.

In 2023, the owner of the building defaulted on several obligations and OCF was unable to move forward in monetizing the aforementioned improvements to the building. This resulted in a judgement against the building owner in the amount of \$7.7M, in favor of OCF. In an effort to recoup the enormous investment in the building, OCF foreclosed on the property.

A single purpose entity now owns the building and has direct leases with Planet Fitness, Prime Halal, and Baker Street. That single purpose entity is now looking to sell the property.

1924-36 Washington Avenue
TENANT STACKING PLAN



Suite A-B:

Prime Halal | 6,220 Sqft

Rent Commencement: January 1, 2026

Lease End: January 30, 2035

Rent: Months 1-60: \$12,958.34/month NNN,
 Months 61-120: \$14,254.17/month NNN

2nd Floor:

Planet Fitness | 20,000 Sqft

Rent Commencement: October 1, 2025

Lease End: October 31, 2034

Rent: Months 1-60: \$27,500/month NNN
 Months 61-120: \$30,250/month NNN

Suite C-D:

Baker Street Bread | 12,760 Sqft

Rent Commencement: March 15, 2025

Lease End: March 14, 2030

Rent: \$13,591.83/month NNN, 3% increases per Year

INCOME	<i>sq ft</i>	<i>Monthly Rent</i>
Prime Halal	6,220	\$12,958
Baker Street Bread	12,760	\$13,591.83
Planet Fitness	20,000	\$27,500
	38,980	\$54,049.83

RENTAL COMPS

1935 Washington Avenue:

Tenant: Openbox Athletics

Size: 8900 Square Feet

Rent Commencement: June 12, 2023

Lease End: August 12, 2032

Rent: \$24 per sq ft NNN,

2% increases every 12 months

2100 Washington Ave:

Tenant: Philadelphia Animal Specialty and

Emergency

Size: 16,250 Square Feet

Rent Commencement: November 14, 2021

Lease End: January 12, 2031

Rent: \$23 per sq ft NNN,

2.5% increases every 12 months

2101 Washington Avenue Suite B

Tenant: CVS/Pharmacy

Size: 13,150 Square Feet

Rent Commencement: May 1, 2025

Lease End: January 31, 2041

Rent: \$30 per sq ft NNN

10% increase in Year 11

2101 Washington Avenue Suite A

Tenant: Aldi

Size: 23,000 Square Feet

Rent Commencement: June 1, 2025

Lease End: May 31, 2045

Rent: \$34 per sq ft NNN

10% increases every 5 Years

2201 Washington Avenue Suite E

Tenant: Bagels & Co

Size: 1,571 Square Feet

Rent Commencement: November 24, 2022

Lease End: November 24, 2032

Rent: \$35 per sq ft NNN

2% increases every 12 months

2201 Washington Avenue Suite C-D

Tenant: Workhorse Barbell Club

Size: 3,697 Square Feet

Rent Commencement: June 15, 2022

Lease End: June 15, 2032

Rent: \$31 per sq ft NNN,

2% increases every 12 months beginning Year 3

2235 Washington Suite B

Tenant: Tuck Barre Yoga

Size: 1,245 Square Feet

Rent Commencement: April 18, 2023

Lease End: January 18, 2028

Rent: \$28.91 per sq ft NNN,

3% increases every 12 months

2235 Washington Avenue Suite A

Tenant: Breezy's Deli and Market

Size: 1,889 Square Feet

Rent Commencement: May 21, 2023

Lease End: October 21, 2027

Rent: \$26.68 per sq ft NNN,

2% increases every 12 months beginning Year 3

2001 Federal Street Suite 1

Tenant: Ringo Coffee and Donuts

Size: 900 Square Feet

Rent Commencement: October 1, 2024

Lease End: October 1, 2029

Rent: \$36.67 per sq ft NNN,

3% increases every 12 months

1200 Point Breeze Ave Suite 1

Tenant: Hannah K Cafe

Size: 1,400 Square Feet

Rent Commencement: November 1, 2024

Lease End: October 31, 2027

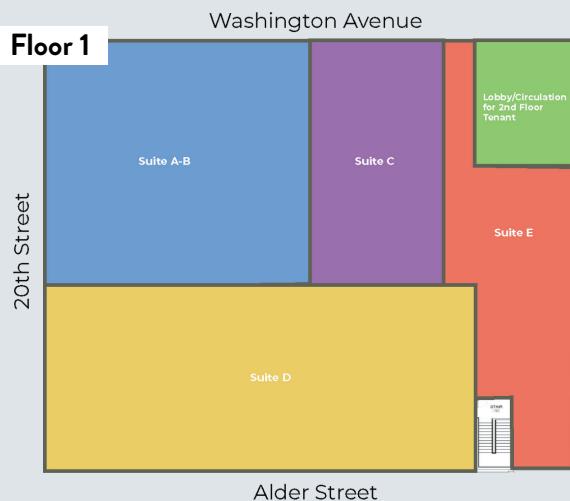
Rent: \$34.23 per sq ft Gross

3% increases every 12 months

INCOME

	<i>sq ft</i>	<i>Monthly Rent</i>
Prime Halal	6,220	\$12,958
Baker Street Bread	12,760	\$13,591.83
Planet Fitness	20,000	\$27,500
	38,980	\$54,049.83

1924-36 Washington Avenue
TENANT STACKING PLAN



Suite A-B:

Prime Halal | 6,220 Sqft

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Lease End: January 30, 2035

Rent: Months 1-60: \$12,958.34/month NNN,
 Months 61-120: \$14,254.17/month NNN

Suite E:

Baker Street Bread | 4,970 Sqft

EXPANSION AREA

Rent Commencement: September 15, 2025

Lease End: March 14, 2030

Rent: \$6,626.67/month NNN,
 3% increases per Year

Suite C:

Vacant | 2,800 Sqft

Rent: \$4,500/month

Suite C-D:

Baker Street Bread | 12,760 Sqft

Rent Commencement: March 15, 2025

Lease End: March 14, 2030

Rent: \$13,591.83/month NNN, 3%
 increases per Year

2nd Floor:

Planet Fitness | 20,000 Sqft

Rent Commencement: October 1, 2025

Lease End: October 31, 2034

Rent: Months 1-60: \$27,500/month NNN
 Months 61-120: \$30,250/month NNN