



Samuel Elgart

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1608

1606-08

LOCUST STREET

RITTENHOUSE SQUARE | PHILADELPHIA | PA

ABOUT THE PROPERTY

1606-08 LOCUST STREET

MPN Realty is pleased to serve as exclusive agent representing ownership in the sale of 1606-1608 Locust Street in Philadelphia, PA. Located directly across the street from the historic St. Mark's Church, this offering consists of two adjacent mixed-use buildings zoned CMX-3, totaling 13,884 SF (per City of Philadelphia) on a 5,040 SF lot in the heart of Philadelphia's Rittenhouse Square neighborhood. Privately held by one family for three generations, this is a rare opportunity to acquire a high-profile, income-producing asset on one of the city's most prestigious streets, surrounded by upscale dining, shopping, cultural institutions, and transit access. The property offers significant value-add potential through renovation, repositioning, or redevelopment, with a mixed-use configuration of retail, office, and residential space that includes 2 ground-floor retail stores, 1 ground-floor office/store space, 4 one-bedroom apartments, 17 studio units, 7 efficiency units, and 2 parking spaces.

The combination of a premier Center City location, existing density, mixed-use zoning, and an established apartment building would be extraordinarily difficult to recreate under today's construction costs, entitlement environment, and financing conditions. The properties are located within the Rittenhouse Fidler historic district. 1608 Locust Street is also registered as a historic property on the Philadelphia Register of Historic Places.

Irreplaceable Rittenhouse Square Location

Positioned just a block and a half from Rittenhouse Square, the Property sits in Philadelphia's most sought-after residential, retail, and hospitality districts. Residents enjoy immediate access to award-winning restaurants, neighborhood retail, employment centers, public transportation, and the city's premier public square—an amenity that consistently drives strong rental demand and long-term asset appreciation.

Scale That Is Nearly Impossible to Replicate

With 28 residential apartments, three commercial storefronts, elevator service (1606 Locust side only), and on-site parking, the Property offers meaningful scale in a neighborhood where most assets are significantly smaller. Larger mixed-use apartment buildings in Rittenhouse rarely become available, creating a compelling opportunity for investors seeking operational efficiencies and long-term portfolio value.

Highly Efficient Unit Mix

The predominately studio and efficiency apartment layout provides an unusually high concentration of units under one roof. This configuration allows owners to maximize rental income per square foot while benefiting from diversified revenue across a larger number of leases, reducing dependence on any single tenant.

Multiple Value-Add Strategies

The Property offers several paths to creating additional value, including:

- » Renovating units to capture market rent growth.
- » Repositioning the commercial spaces as leases roll.
- » Enhancing common areas and building amenities.
- » Increasing operational efficiencies through professional management.
- » Exploring alternative residential or hospitality uses permitted under the property's zoning, subject to all applicable governmental approvals.

Flexible Mixed-Use CMX-3 Zoning

The existing commercial zoning (CMX-3) provides flexibility beyond traditional multifamily ownership. Investors may have opportunities to pursue alternative operating strategies—including furnished accommodations or hospitality-oriented concepts—while maintaining valuable ground-floor commercial income. Purchasers should independently verify all permitted uses with the City of Philadelphia.

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ABOUT THE PROPERTY

1606-08 LOCUST STREET

Diversified Income Stream

Income is generated from three commercial tenants, 28 residential apartments, and ancillary parking revenue. This diversified rent roll provides multiple income sources and reduces reliance on any one tenant or use.

Proven Rental Location

Rittenhouse Square remains one of Philadelphia's strongest apartment submarkets, attracting young professionals, graduate students, medical professionals, executives, and residents seeking an urban lifestyle within walking distance of Center City's largest employment hubs. Limited new development opportunities and consistently strong demand support long-term occupancy.

Elevator Building

Elevator service distinguishes the Property from many walk-up buildings of similar vintage. This amenity expands the prospective tenant pool, enhances resident convenience, and supports long-term competitiveness within the marketplace.

Significant Barriers to Entry

The combination of a premier Center City location, existing density, mixed-use zoning, and an established apartment building would be extraordinarily difficult to recreate under today's construction costs, entitlement environment, and financing conditions.

Long-Term Investment Opportunity

Whether an investor seeks stable cash flow, a renovation program, a higher-density residential strategy, or an alternative hospitality-oriented business plan, 1606-1608 Locust Street offers the flexibility, location, and scale to execute multiple investment strategies from a single institutional-quality asset.



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PROPERTY OVERVIEW

1606-08 LOCUST STREET

PROPERTY OVERVIEW	
PRICE	\$6,600,000
Year Built	1606 Locust: 1860 1608 Locust: 1929
Historic Designations	Philadelphia Register of Historic Places (1608 Locust only)
Historic District	Rittenhouse Fitler
Number of Buildings	2
Number of Floors	1606 Locust: 6 Floors 1608 Locust: 4 Floors
Number of Units	31 units
Unit Mix	4 One-Bedroom / 17 Studio / 7 Efficiency / 2 Retail / 1 Office-Store 2 parking spaces
CITY RECORDS DATA	
Lot Size	40' x 126'
Lot Area	5,040 SF (per City of Philadelphia)
Total Area of Building	13,884 SF (per City of Philadelphia)
Real Estate Tax Assessment 2027	1606 Locust: \$3,131,600 1608 Locust: \$1,532,000
Real Estate Tax 2027	1606 Locust: \$43,836 1608 Locust: \$21,445
Surface Parking	2 Parking Spaces off of Latimer Street
Frontage	40' on Locust Street and 40' on Latimer Street
Site Shape	Rectangular
Zoning	CMX-3
STRUCTURE	
Exterior	Brick, Granite
Roofing	Flat
UTILITIES	
Electric	Tenants pay electric in units marked E on rent roll. Otherwise landlord pays.
Domestic Hot Water	Landlord
Heating	Gas fired radiators
Fire Protection	Hard wired smoke and fire
Fire Towers	1 in the rear towards the courtyard plus 1 partial internal fire escape in 1608 Locust
Laundry	None; Nearest laundromat is 1.5 blocks away
Elevator	1 elevator, in service (1606 Locust only)

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OPERATING STATEMENT

1606-08 LOCUST STREET

INCOME		CURRENT
Residential Income*		\$336,696
Commercial Income (Rent + CAM)**		\$118,404
Parking (Projected)		\$9,600
Scheduled Gross Income		\$464,700
Vacancy Factor (5%)		(\$23,235)
EFFECTIVE GROSS INCOME		\$441,465
EXPENSES		
Real Estate Taxes 2027		\$65,281
Insurance		\$12,026
Water (Est.)		\$13,729
Gas (Est.)		\$14,892
Electric (Est.)		\$7,433
Trash		\$7,617
Elevator		\$1,488
Rental Licenses		\$2,306
U&O		\$12,190
Snow Removal (Est.)		\$500
Fire Alarm Inspection (Est.)		\$2,000
Center City Dist		\$8,270
Repairs & Maintenance (Est.)		\$27,900
Management (Est., 5%***)		\$22,073
TOTAL EXPENSES		\$197,705
NET OPERATING INCOME		\$243,760

*Includes projection for 3 vacant units

**Includes base rent and CAM fees, see page 8 for breakdown

***Owner currently pays a live-in manager on salary + room & board

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RENT ROLL

1606-08 LOCUST STREET

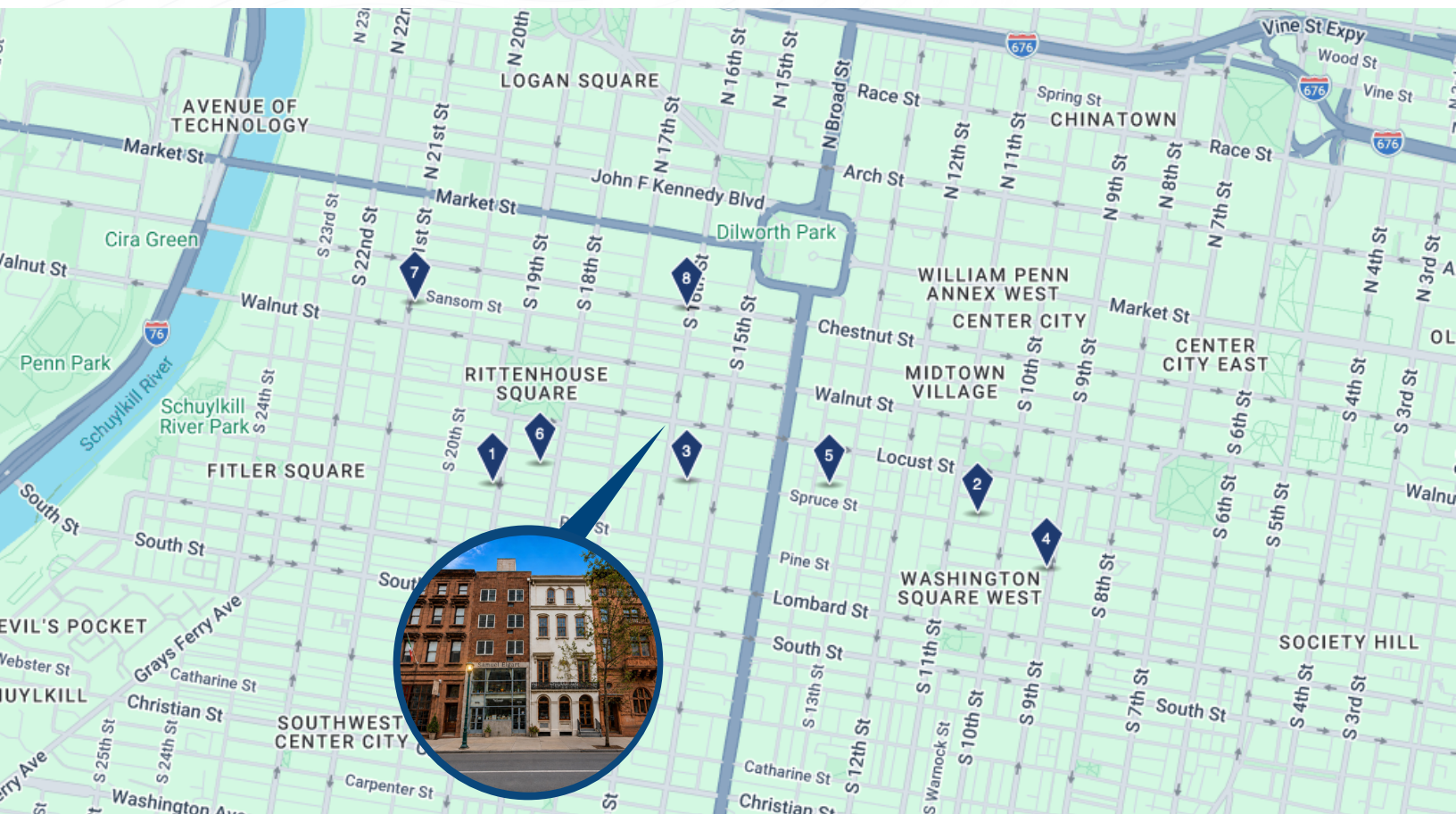
UNIT	MONTHLY RENT	UNIT TYPE	LEASE EXPIRATION DATE	NOTES
1606-201	\$1,500	One Bedroom	M/T/M	Manager's Apt
1606-202	\$977	Studio	04/30/27	E
1606-203	\$978	Studio	08/31/27	E
1606-204	\$1,020	Studio	02/28/27	E
1606-205	\$1,275	One Bedroom	05/31/27	E
1606-206	\$918	Studio	07/31/27	
1606-207	\$865	Efficiency	Available	
1606-208	\$865	Efficiency	05/31/27	
1606-209	\$888	Efficiency	02/28/27	
1606-301	\$1,125	One Bedroom	08/31/27	E
1606-302	\$810	Studio	09/30/27	E
1606-303	\$882	Efficiency	08/31/27	
1606-304	\$783	Efficiency	08/31/27	
1606-305	\$1,010	Studio	Available	
1606-401	\$1,225	One Bedroom	Available	
1606-402	\$985	Studio	06/30/27	
1606-403	\$856	Efficiency	10/31/26	
1606-404	\$869	Efficiency	11/30/26	
1606 Locust St	\$5,218	Retail Store	05/31/29	E,N; 1-5 Yr Option
1607 Latimer St	\$2,649	Retail Store	10/31/29	E,N
1608-1A	\$2,000	Office / Store	M/T/M	E, Property Manager's Office
1608-1B	\$925	Studio	08/31/27	E
1608-1C	\$981	Studio	05/30/27	E
1608-2A	\$1,125	Studio	05/31/27	E
1608-2B	\$950	Studio	01/31/27	E
1608-2C	\$1,143	Studio	05/31/27	E
1608-3A	\$1,050	Studio	02/28/27	E
1608-3B	\$925	Studio	07/31/27	E
1608-3C	\$1,080	Studio	09/30/26	E
1608-4A	\$1,058	Studio	07/31/27	E
1608-4B	\$990	Studio	7/31/27	E
Parking 1		Parking Space		
Parking 2		Parking Space		
MONTHLY TOTAL		\$37,925		
ANNUAL TOTAL		\$455,100		
RESPONSIBILITY FOR UTILITIES				
Electric	Tenant units marked E pay their electric			
NNN	Tenants marked with N for NNN included in rent roll amount above			
Water	Landlord			
Gas	Landlord			

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RENTAL SURVEY

1606-08 LOCUST STREET



	PROPERTY	BUILDING CLASS	NUMBER OF UNITS	STYLE	YEAR BUILT (RENOVATED)	AVG STUDIO RENT	AVG STUDIO SIZE (SF)	1-BED RENT	AVG 1-BED SIZE (SF)
1	Delancey Place 324-28 S 19th St	C	27	Mid-Rise	1930	\$1,496	504	N/A	N/A
2	Spruce Apartments 1023 Spruce St	C	37	Mid-Rise	1900 (2017)	\$1,406	450	\$1,633	614
3	The Annex at The Touraine 1516-18 Spruce St	B	21	Mid-Rise	2012	\$1,426	283	\$2,219	624
4	901 Clinton St	C	12	Low-Rise	1925	\$1,451	475	\$1,624	587
5	Spruce Street Lofts 1311 Spruce St	B	16	Mid-Rise	1860	N/A	N/A	\$1,607	527
6	1810 Spruce St	B	10	Mid-Rise	1890	\$1,462	425	N/A	N/A
7	115 S 21st St	C	19	Low-Rise	1875 (1985)	\$1,544	241	\$2,007	490
8	1600 Chestnut 106 S 16th St	B	53	Mid-Rise	1940 (2002)	\$1,498	396	\$1,811	548
						AVG STUDIO RENT	AVG STUDIO SIZE (SF)	AVG 1-BED RENT	AVG 1-BED SIZE (SF)
						\$1,439	396	\$1,817	565
						\$3.63/SF		\$3.22/SF	

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BREAKDOWN OF MONTHLY CHARGES

1606-08 LOCUST STREET

1606 LOCUST STREET - NATURELE SALON

RENT	\$2,830	
ELECTRICITY	\$67	9%
INSURANCE	\$129	9%
1606-8 WATER	\$178	9%
TRASH/RUBBISH	\$75	9%
OPERATE/MANAGE	\$432	9%
EXTERMINATOR	\$19	9%
LICENSE	\$18	9%
1606 RE TAX	\$324	9%
1608 RE TAX	\$197	9%
CENTER CITY DISTRICT	\$386	50%
USE & OCCUPANCY	\$508	50%
TOTAL	\$5,164	

1607 LATIMER ST - GREYSCALE

RENT	\$1,147	
ELECTRICITY	\$40	5.40%
INSURANCE	\$78	5.40%
1606-8 WATER	\$107	5.40%
TRASH/RUBBISH	\$45	5.40%
OPERATE/MANAGE	\$96	2%
LICENSE	\$11	5.40%
1606 RE TAX	\$194	5.40%
1608 RE TAX	\$118	5.40%
CENTER CITY DISTRICT	\$386	50%
USE & OCCUPANCY	\$508	50%
TOTAL	\$2,730	



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COMMERCIAL LEASE ABSTRACT

1606-08 LOCUST STREET

TENANT	1606 Locust St - Naturelle Salon	1607 Latimer St - Greyscale Hair Studio	1608-1A Property Manager's Office
RENEWAL TERM	1-5 Year Option		
CURRENT MONTHLY RENT	\$5,163.69	\$2,729.81	\$2,000.00
CURRENT ANNUAL RENT	\$62,249.28	\$32,402.52	\$24,000.00
PROJECTED MONTHLY RENT			\$3,500.00
LEASE EXPIRATION	05/31/29	10/31/29	M/T/M
LEASE TYPE	Tenant Pays Electric; NNN Charges	Tenant Pays Electric; NNN Charges	Tenant Pays Electric; Projected Rent

GREYSCALE HAIR STUDIO



NATURELE SALON



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INTERIOR PHOTOS

1606-08 LOCUST STREET



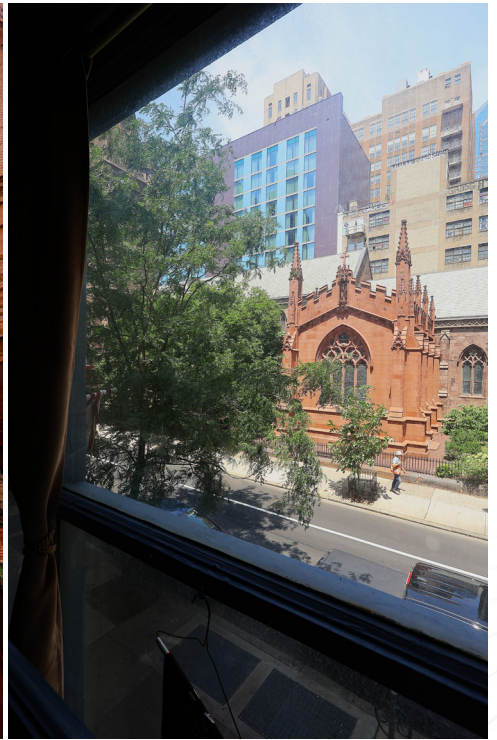
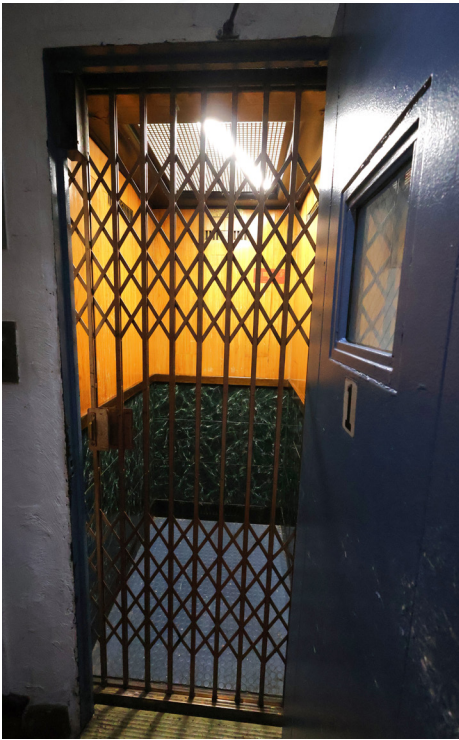
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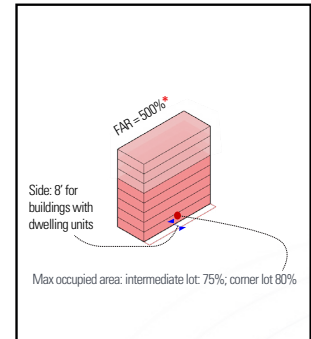
CMX COMMERCIAL MIXED-USE

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 ^{1, 2}	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.
¹ The Center City Commercial District Control Area (§14-502(2)(b)(.29)) ² The Old City Residential Area, Bridge Approach (§14-502(2)(b)(.17)) For bonus restrictions in select geographic areas, see page 49 .					

INTENT: Community- and region-serving mixed use development, including retail and service 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-3	USE SPECIFIC STANDARDS
RESIDENTIAL USE CATEGORY		
Household Living (as noted below)		
Single-family	N	
Two-family	Y[7]	
Multi-family	Y	
Group Living (except as noted below)	NY	
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-3	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)	S	
Casino	N	
Nightclubs and Private Clubs	S	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	S	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	S	14-603 (10)
Structured Parking	Y	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	S	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	Y	14-603 (15)

See [page 48](#) for information pertaining to bracketed numbers (e.g., "[2]") in use table cells.

NEIGHBORHOOD MAP

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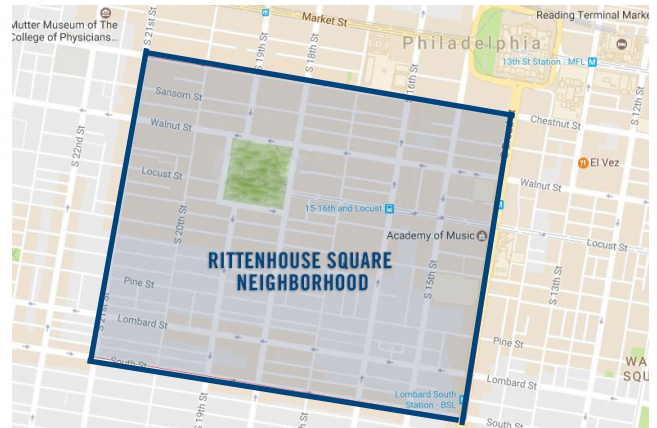
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ABOUT THE NEIGHBORHOOD

1606-08 LOCUST STREET

RITTENHOUSE SQUARE

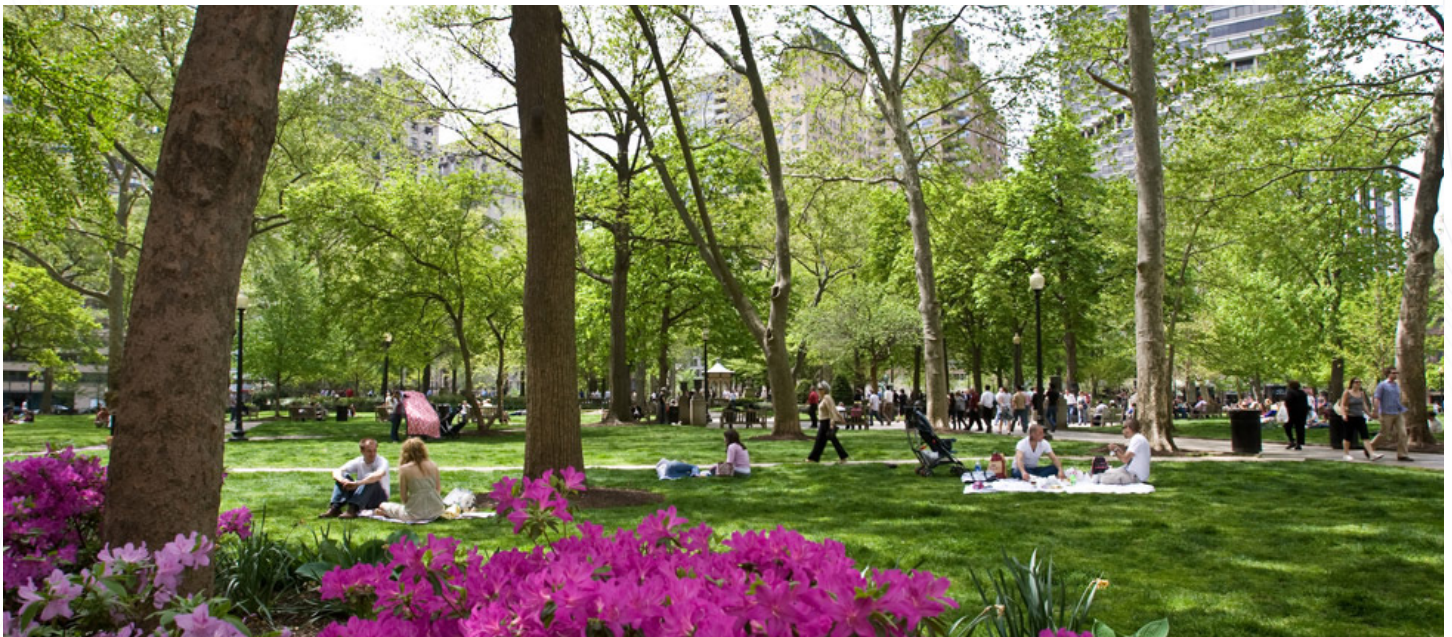
One of five original squares planned by city founder William Penn in the late 17th century, Rittenhouse Square has become widely considered as one of the finest urban public spaces in the United States. The park square is nestled in the middle of Philadelphia's Center City District, providing an oasis of respite and relaxation amidst the bustling city. The neighborhood park is one of the most lovely and peaceful spots in which read, relax on a park bench, catch-up with friends, or people watch.



High-rise residences, luxury apartments, an office tower, popular restaurants and retail stores surround this tree-filled park. Once predominantly a daytime destination, Rittenhouse Square is now a popular nightspot as well, with a string of restaurants — including Rouge, Devon, Parc and Barclay Prime — that have sprouted up along the east side of the park on 18th Street.

So these days, you can take in the serenity of the natural landscape from a park bench in the sunshine and then sip cocktails under the stars at one of many candlelit outdoor tables.

Moreover, many additional restaurants, bars, and clubs have opened along the surrounding blocks in recent years. Some of which include Parc, Tria, Continental Midtown, Il Pitore, Village Whiskey and the Dandelion.



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