

Power Plant

230 NORTH 2ND STREET
PHILADELPHIA, PA 19106

ICONIC OLD CITY CREATIVE CAMPUS
WITH STUDIO AND EVENT SPACE AND
HIGH VISIBILITY SMOKESTACK
SIGNAGE



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A TIMELESS INVESTMENT OPPORTUNITY



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EXECUTIVE SUMMARY

This offering presents a rare opportunity to acquire a character-rich, irreplaceable commercial asset in the heart of Old City offering a compelling blend of current utility, character, and future value creation.

230 N 2nd Street (the “Property”) is a distinctive, brick-front building currently improved with loft-style venue / production / office space, offering an owner or investor a highly functional footprint in a central, historic location.

The asset is well-suited for a variety of uses, including a single-tenant headquarters or a multi-tenant commercial building. An investor can capitalize on the property’s existing improvements and Old City address while pursuing future upside through strategic lease-up, reconfiguration of interior spaces, and capturing market-rate rents over time.

Location	In the heart of Old City
Address	230 N 2 nd St Philadelphia, PA 19106
Size: Building / Lot Area	28,470 sq ft / 9,527 sq ft (49' x 195').
Sale Price	\$7,250,000
Price / Sq Ft	\$255 psf
Pro Forma Annual Rent	\$571,500
Pro Forma NOI	\$558,046
Pro Forma Cap Rate	7.7%
Zoning	CMX-3 with Old City Bridge Approach Overlay

BUILDING AND SYSTEMS OVERVIEW

Building Age	1920, a few years before the Benjamin Franklin Bridge
Tax Assessment	\$3,298,800, \$46,177 estimated RE taxes (2026)
Construction	Steel frame and hot rivet construction with brick infill
Utilities	Separately metered PECO, PGW, Comcast, Fios; tenants reimburse landlord for water
Roof Type	Torch down rubber roof with silver coat
Smokestack	200' stack / 47' circumference / 15' diameter / 22" concrete and brick lined walls Completely restored in 2020
Sprinklers	Wet sprinkler system with annual inspections
Alarm Systems	Security and fire alarm monitoring
Electric Power	800 amp service, with 200 amp service to each tenant
Fire Safety and Life Systems	Fire-rated staircases and doors installed as part of life-safety upgrades, emergency lighting and exit signage throughout the building
HVAC	15 separate HVAC systems installed

INVESTMENT HIGHLIGHTS

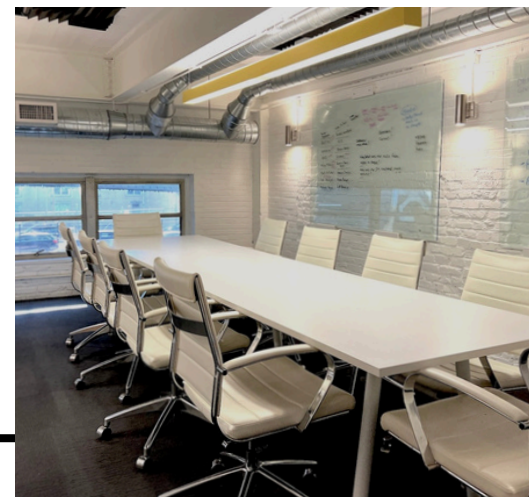
Prime Old City Location: Situated on North 2nd Street in the heart of Old City, the property sits within one of Philadelphia’s most established live-work-play neighborhoods, surrounded by restaurants, galleries, boutiques, hotels, and historic attractions that drive consistent foot traffic and strong tenant demand.

Character-Rich, Loft-Style Improvements: The building’s distinctive architecture, generous ceiling heights, and flexible floor plates create an ideal environment for creative users, production companies, boutique office tenants, and experiential concepts seeking a “non-commodity” space that reflects their brand.

Flexible User or Investor Opportunity: 230 N 2nd Street can accommodate a wide range of business plans

- Owner-User Headquarters: Establish a flagship presence in Old City with branded space (full smokestack signage available) in a building you control
- Multi-Tenant Investment: Reconfigure and lease to multiple tenants to diversify income and maximize rent per square foot
- Hybrid Strategy: Maintain a portion for owner occupancy while deriving income from third-party tenants

Long-Term Urban Infill Asset: With limited development sites remaining in Old City, well-located existing buildings like 230 N 2nd Street are poised to benefit from continued neighborhood maturation, rent growth, and the ongoing appeal of authentic brick-and-beam product in a historic setting.



FINANCIAL OVERVIEW

230 N 2nd Street offers a compelling value proposition for both users and investors seeking well-located urban commercial real estate.

At the anticipated pricing guidance, investors can target an attractive going-in yield with upside through:

- Bringing under-market leases to current rates
- Re-tenanting or reconfiguring space to higher-value uses over time
- Modest cosmetic and branding upgrades that further highlight the building's unique character

Based on achievable pro forma rents, the list price equates to an attractive 7.7% cap rate.



Unit	Approx SF	Annual Rents		Rent / SF	
		Current	Pro Forma	Current	Pro Forma
1A	4,000	\$64,260	\$84,000	\$19.96	\$21.00
1B	1,800	24,960	33,300	17.89	18.50
1C	1,800	18,900	33,300	13.03	18.50
2A	3,000		55,500		18.50
2B/C	4,000	55,200	74,000	15.82	18.50
3A	4,500		84,000		18.67
3C	2,000	32,400	37,000	18.73	18.50
3D	2,400	39,000	50,400	16.05	21.00
Smokestack Signage			96,000		
Basement	9,000		24,000		2.67
Total Gross Rents			\$234,720		\$571,500
Owner Expenses (reduced by tenant charges)			49,337		13,454
Net Operating Income			\$185,383		\$558,046

\$7.25mm
List Price

7.7%
Cap Rate

\$255
Psf

\$558k
PF NOI

RENT ROLL

The building currently supports a diverse mix of creative offices, branding agencies, production studios, and event-oriented users that complement the property's loft-style architecture and Old City location.

Many tenants have occupied the building for extended periods, demonstrating the property's appeal to creative and entrepreneurial businesses. Several leases feature shorter terms or flexible rollover structures, creating the opportunity for a future owner to gradually reset rents toward market levels, reconfigure suites, or curate the tenant mix over time.

The existing tenancy provides a stable operating base while preserving optionality for future repositioning and rent growth.

Unit	Tenant Sector	Layout	Lease Term	Tenancy Start
1A	Branding	Creative office	Lease end 6/1/26	2019
1B	Branding	Creative office	Lease end 8/1/26	2021
1C	Messenger service	Logistics office	Month-to-month	2000
2A	Photo studio	Creative office	Owner-occupied	1997
2B/C	Builders / construction	Creative office	2 x 1 yr options, 8/31/27, 4% annual escalation	2024
3A	Event / studio space	Event space	Owner-occupied	1997
3C	Branding	Creative office	1 yr option on 7/31/26, 3% annual escalation	2021
3D	Project management	Creative office	Lease end 8/31/26	2000
Smokestack Signage	Signage	Advertising	Vacant	
Basement	Storage	Storage and photo shoots	Owner-occupied	1997



LONG-TERM STEWARDSHIP / CAPITAL IMPROVEMENTS

Institutional-Grade Infrastructure Beneath Historic Character

Over 29 years of ownership, the building has benefited from thoughtful capital investment focused on preserving its historic character while enhancing functionality, safety, and long-term mechanical reliability. The result is a distinctive Old City asset with meaningful infrastructure upgrades already completed - reducing future capital needs for an incoming owner.

Architectural Enhancements and Design Improvements

- Thermal storefront curtain wall & new windows improving street presence and energy performance
- Lowered front window ledge, creating stronger curb appeal and enhanced visibility from the sidewalk
- Glass block hallways inspired by historic subway architecture, adding natural light and unique industrial character
- Sixteen-foot vaulted ceiling Installation (Unit 1A), enhancing volume and creative workspace appeal
- Restored smokestack, reinforcing the building's iconic identity and branding potential

Structural Access & Circulation Upgrades

- New front and rear staircases (Levels 1-3)
- Steel circular staircase (Levels 2-3), providing functional connectivity and architectural interest
- Six fire-rated doors were installed, improving safety and compliance



LONG-TERM STEWARDSHIP / CAPITAL IMPROVEMENTS (CONT.)

Mechanical, Electrical & Plumbing Improvements

- 15 HVAC units installed, supporting multi-tenant flexibility and independent climate control
- 8 hot water heaters serving multiple use configurations
- 15 bathrooms constructed or upgraded, enhancing usability for office, venue, or production users
- 8 gas meters and 10 electric meters, allowing efficient sub-metering and leasing flexibility
- Full building emergency lighting, exit signage and life-safety systems



Smokestack Upgrades

- Chimney restoration performed in 2020, chimney crown reconfigured for structural & aesthetic value
- Reinforced all spalling and exposed rebar for future longevity
- City mandated 5 year façade inspections - 2026 inspection already complete
- 2008 repairs and 2020 restoration work reflecting proactive ownership and preventative care



Possible Upgrades for Purchaser

- Addition of elevator
- Basement accessibility and egress
- Cosmetic upgrades of certain units, improving lease rates and terms
- Fit out of pre-existing roof space to add usable square footage



OWNER-USER RATIONALE

Establish a Signature Headquarters in the Heart of Old City

The Power Plant presents a rare opportunity for an owner-user to establish a signature headquarters while implementing a flexible hybrid strategy - occupy primary floors, monetize additional suites to offset carrying costs, and leverage smokestack branding to elevate company presence.

Control Your Space (Build Long-Term Equity)

- Opportunity to occupy a portion or the entirety of the building while benefiting from long-term real estate appreciation
- Reduce exposure to rising rental costs in Old City through ownership
- Flexible layouts allow for phased occupancy or hybrid owner-user / income strategy
- Ability to tailor interior spaces to evolving operational needs

Brand Visibility & Identity

- Iconic smokestack, with over 100,000 views per day, offers skyline branding and signage space rarely available to owner-users in Philadelphia
- Industrial architecture and loft-style design create a memorable headquarters environment
- Ideal for creative, media, technology, design, production, or experiential companies seeking a non-commodity space
- High visibility location supports recruitment, client engagement, and brand storytelling

Functional Infrastructure for Modern Users

- Large open floor plans accommodate collaborative workspace, studio production, showroom, or event-driven layouts
- Building “wide open” end to end (no load bearing walls) allows for multiple configurations and partitioning of spaces to accommodate any end user as well as future growth
- Historic character paired with modern systems reduces the need for significant upfront capital improvements
- Basement allows for significant storage space or photo / video production space given the historic character and 13 foot high ceilings

SMOKESTACK OPPORTUNITY



Iconic Visibility with Revenue and Identity Potential

Rising approximately 200 feet above Old City and directly adjacent to the Benjamin Franklin Bridge, the Power Plant smokestack represents a rare large-format branding opportunity within Philadelphia's historic core. Highly visible from regional traffic corridors and skyline vantage points, the smokestack offers both a potential ancillary income stream and a powerful identity feature for an owner-user seeking unmatched exposure.

Regional Visibility and Branding Impact

- Approximately 100,000+ daily bridge views with 20-40 seconds of visibility depending on traffic conditions
- Direct exposure to Benjamin Franklin Bridge traffic, I-95 North and South, and Vine Street Expressway corridors
- Prominent skyline positioning creates a memorable architectural landmark for branding and wayfinding
- Rare opportunity for large-format signage within Old City
- Also known for its “cameo” roles in Hollywood features and TV shows
- Philadelphia Art & Historical Commission approval precedent established through prior signage programs and also “by right” as an accessory sign
- Former and current signage: Wilbur / Lionel Trains / Yale Locks / WMMR / Poggenpohl (current)
All signage is subject to the Philadelphia Art Commission application process

Revenue Generation Potential

- Pro forma rent at approximately \$96,000 annually via long-term signage lease structures
- Adds a differentiated ancillary income source not typically found in comparable properties
- Historic Commission approval precedent established through prior signage program, but future signage subject to Historic Commission approval process

Owner-User Branding Advantage

- Transform the smokestack into a signature headquarters identity visible across the Philadelphia skyline
- Unique opportunity for creative, media, technology, or design-driven companies seeking a high-impact presence



EVENT VENUE & PRODUCTION SPACE

A Flexible Destination for Celebrations, Productions, and Brand Activations

The Power Plant's dramatic industrial architecture, expansive volumes, and historic Old City character have made the building a sought-after location for weddings, private events, and commercial production shoots.

A Unique Wedding & Event Venue

- Industrial-Chic Setting: Historic brick, steel columns, and soaring ceilings create a memorable event environment unlike traditional venues
- Flexible Layouts: Large open spaces accommodate ceremonies, receptions, cocktail hours, and seated dinners
- Prime Old City Location: Situated in the heart of one of Philadelphia's most iconic neighborhoods, offering a distinctive destination for couples and event planners
- Proven Event Track Record: The venue has hosted over 550 weddings / private events and thousands of photoshoots with consistently strong guest experiences

Proven Creative Production Location

The Power Plant's raw industrial aesthetic and adaptable interiors have also made it a compelling location for photo shoots, video production, and brand campaigns.

Brands that have utilized the studio space include major national advertisers such as:

Google


lululemon

CAZADORES

ebay





NEIGHBORHOOD OVERVIEW

HISTORIC IDENTITY MEETS NEXT GENERATION URBAN GROWTH

Old City represents one of Philadelphia's most recognizable and enduring commercial environments - blending historic architecture, creative office demand, and major public investment initiatives that continue to enhance long-term value. Known as the birthplace of the United States and home to Independence Hall, the neighborhood has evolved into a dynamic live-work district where history, culture, and modern business converge.

For companies seeking more than commodity office space, Old City offers a powerful combination of walkability, authentic loft inventory, and a brand-forward environment that resonates with creative, media, technology, and experiential users.

Why Businesses Choose Old City

- Distinctive brick-and-beam architecture and loft-style spaces that support collaborative, creative work environments
- Proximity to Center City while maintaining a unique neighborhood identity and strong cultural energy
- Walkable access to restaurants, galleries, boutique retail, and waterfront amenities that support employee recruitment and retention
- Established Business Improvement District focused on cleanliness, safety, and economic development

Major Catalysts Driving Future Growth

- America's 250th Anniversary (2026) will drive significant city investment and marketing initiatives designed to boost tourism, business activity, and economic momentum
- Streetscape upgrades and infrastructure improvements are already underway to prepare Old City corridors for increased visibility and visitor traffic

I-95 Cap & Penn's Landing Park Project

- A transformative \$329mm infrastructure initiative will reconnect Old City directly to the Delaware River waterfront via a new highway cap and nearly 12 acres of civic parkland and up to 1,800 housing units
- The Cap project is an approximate 10-minute walk from the Power Plant
- The project is expected to enhance pedestrian connectivity, public space activation, and long-term real estate demand in surrounding commercial corridors

AREA MAP

The Property is at the Heart of One of the Most Historic Neighborhoods in America



**230 N. 2nd St.
Philadelphia**

Walking Distance to:

- ★ Historic Sites
- ★ Museums
- ★ The Waterfront

**Located in:
Old City
District**



ZONING AND PERMITTING

230 N 2nd Allows for a Wide Array of Commercial Uses with Overbuild Potential

The Power Plant benefits from CMX-3 (Commercial Mixed-Use) zoning, one of Philadelphia’s most flexible commercial zoning designations. This classification allows a wide variety of commercial, office, retail, studio, hospitality, and residential uses by right, giving both investors and owner-users multiple paths to maximize the property’s value over time.

The zoning supports the building’s current configuration while also allowing for future repositioning, redevelopment, or vertical expansion, subject to standard permitting and historic district review processes.

Flexible Commercial Use Allowances

CMX-3 permits a broad range of uses, including creative office, retail, restaurants, studio space, event venues, and boutique hospitality concepts.

Mixed-Use Development Potential

Residential units may be incorporated above-ground-floor commercial uses, allowing for a future mixed-use repositioning strategy if desired.

Redevelopment and Expansion Potential

Vertical Expansion Possibility


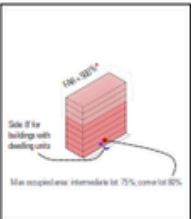
CMX-3 zoning coupled with the Old City Bridge Approach overlay may allow additional floors above the existing structure, subject to height limits, structural feasibility, and historic district approvals. The overlay allows for a floor area bonus of up to an additional floor area ratio up to 250% of the lot area equaling approximately 22,500 sf.

Long-Term Urban Infill Opportunity

With limited development sites remaining in Old City, well-located CMX-3 properties offer compelling optionality for future repositioning as market conditions evolve.

CMX-3

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

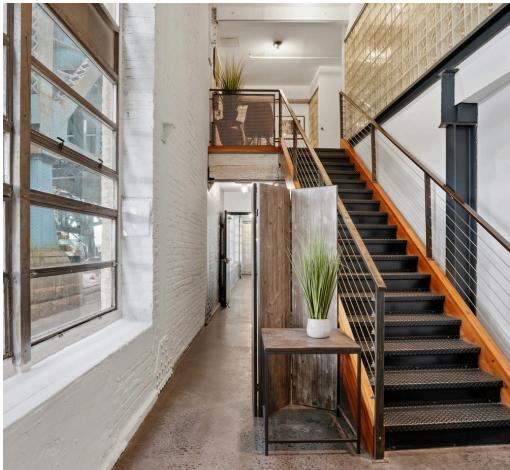
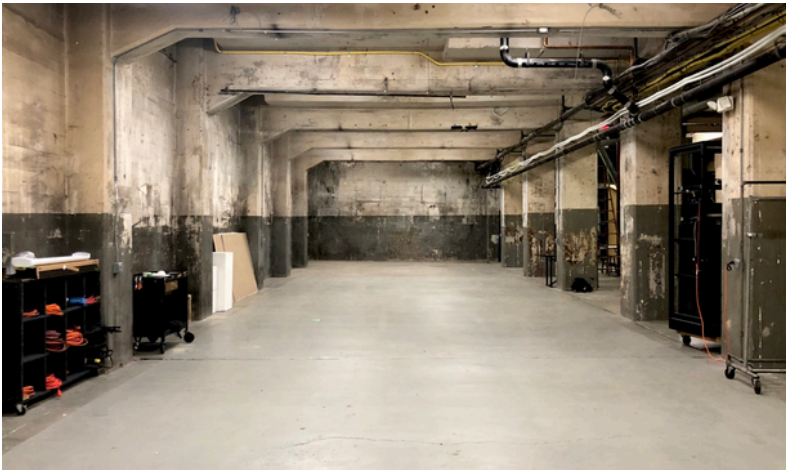
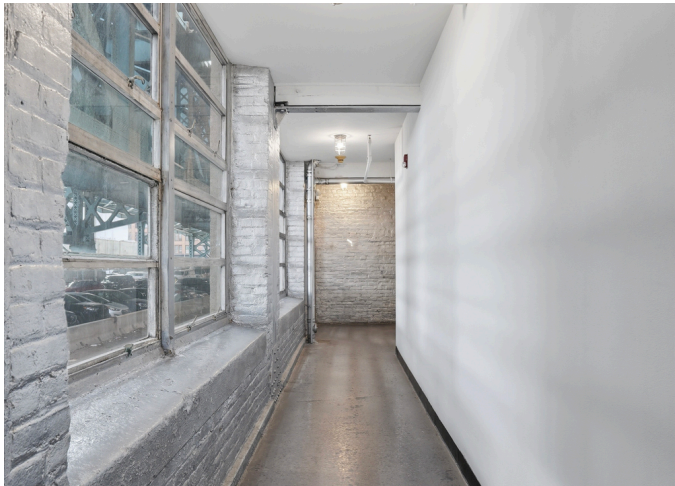
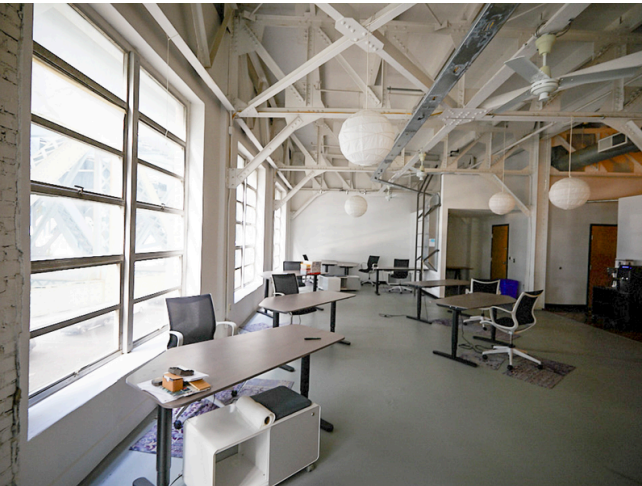
	Max. Occupied Area	Lot: Intermediate 75% Corner 80%	
	Min. Side Yard Width	8 ft. if used for buildings containing dwelling units	
	Max. Floor Area Ratio	500%* With additional bonuses	

* 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.
	Low Income	250%	300%	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.
Traffic (§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 5](#)

PHOTOS





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