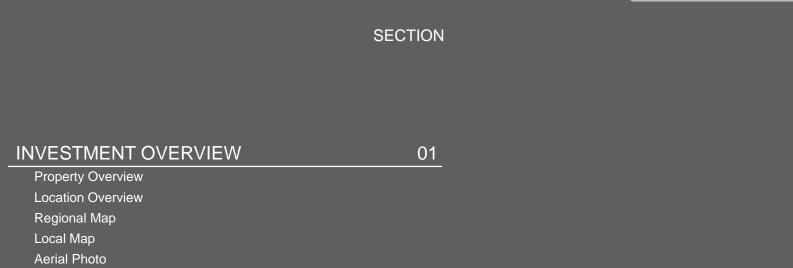


Offering Memorandum



# 364-368 E. Main Street, Norristown, PA 19401

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02

## MARKET COMPARABLES

Sales Comparables Lease Comparables

**KW** COMMERCIAL

# INVESTMENT OVERVIEW



7100

#### EXECUTIVE SUMMARY

#### OFFERING SUMMARY

| Price                                  | \$1,400,000 *(see Note below)            |
|--|--|
| Down Payment                           | 25% / \$350,000                          |
| Loan Amount                            | \$1,050,000                              |
| Loan Type                              | 7 Year / 25 Year Amortization            |
| Lot Size (SF)                          | 12,531                                   |
| Land Price/SF                          | \$75.81                                  |
| Lot Size (Acres)                       | 0.28765 acre(s)                          |
| Building(s) Size (SF)                  | 14,675 SF (three adjoining buildings)    |
| Building Price/SF                      | \$64.74                                  |
| Allowable Buildable SF (Max Footprint) | 47,458 SF (11,864.50 SF) – 4-story limit |
| Number of Lots                         | 3  |
| Type of Ownership                      | Fee Simple                               |

- \*Note: The pricing is broken down as follows: \$950,000 for the real estate; \$450,000 for the Montgomery County R-Type Liquor License.
  - All three adjoining parcels must be sold together. The Montgomery County R-Type Liquor License can be sold separately from the real estate.

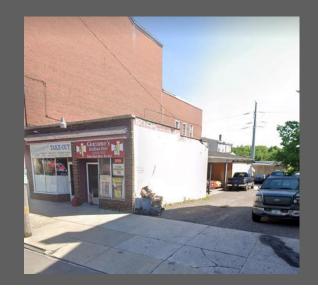


COMMERCIAL



#### NORRISTOWN, PA DEMOGRAPHICS

| Population            |          |          |                       |
|-----------------------|----------|----------|-----------------------|
|                       | 1-Mile   | 5-Mile   | 10-M <mark>ile</mark> |
| Total Population      | 34,341   | 100,086  | 180,151               |
| Households (HH)       | 8,554    | 41,109   | 72,629                |
| Daytime Population    | 17,545   | 64,274   | 153,713               |
| Owner Occupied Units  | 40.03%   | 57.04%   | 65.92%                |
| Renter Occupied Units | 59.97%   | 42.96%   | 34.08%                |
| Vacant Units          | 7.67%    | 6.02%    | 6.12%                 |
| Median HH Income      | \$46,290 | \$64,472 | \$78,764              |
| Per Capita Income     | \$25,878 | \$36,379 | \$48,438              |
| Average HH Income     | \$60,520 | \$81,900 | \$111,676             |



#### PROPERTY OVERVIEW

#### PROPERTY OVERVIEW

KW Commercial proudly presents for sale this value-add opportunity of three adjoining corner parcels, located at 364-368 E. Main Street, Norristown, PA 19401. This 0.28765 Acre (12,531 SF) site is located along the busy corridor of Main Street and is located in the heart of downtown Norristown and very close to major office complexes and local storefronts. These three adjoining parcels built in 1900, consist of sizable mixed-use structures totaling 14,675 SF that have a well-established restaurant on the ground floor and has residential apartment units on the second and third floors. These commercial properties are located at a signalized intersection of E. Main Street & Walnut Street, which offers it more exposure by being at this signalized intersection and offers 97 feet of frontage on this main thoroughfare, which sees over 17,000 vehicles per day pass by it. Also at the far west end of these investment properties there is a sizable surface parking lot which is attached to this sale, so this is a benefit to an investor looking to add-value to this property by providing parking to either future patrons of a commercial retail tenant or to future residential tenants on the upper floors. THESE ADJOING PROPERTIES ARE LOCATED WITHIN AN OPPORTUNITY ZONE, saving investors on any capital gains hit once sold.

There are three structures on these adjoining properties and a large surface parking lot. On Property #1, 368 E. Main Street, this 0.0625 Acre (2,723 SF) corner lot has a 6,750 SF three-story mixed-use structure on it. On Property #2, 366 E. Main Street, this 0.153 Acre (6,665 SF) middle lot has a 7,050 SF three-story structure on it. Property #1 & #2 would be ideal to redevelop into an all Multi-Family use for the Buyer. On Property #3, 364 E. Main Street, this 0.07215 Acre (3,143 SF) west lot has a 875 SF single-story retail storefront on it with covered parking on the rear of the lot and attached is the surface parking lot. All three adjoining parcels have three connecting structures which total 14,675 SF, with additional room to expand these existing structures to add more residential units in the future. These properties currently are a family-owned Italian restaurant however upon the property being sold, the Seller will no longer operate the restaurant on the ground floor of the structure.. A Montgomery County R-Type Liquor License is also included with this sale (a \$450,000 fair market-value), but does not need to be included in the sale.

The property is zoned TC-II, which is Town Center II within the Municipality of Norristown, which is located in the middle of historic Montgomery County; which is the county seat for this county. The TC-II zoning allows for many Permitted Uses by-right, such as retail, office, medical office, restaurant, multi-family units within the existing structure. The opportunity for an investor to redevelop this property and add value into a different use is a pathway that any investor should examine and look into mix-use, multi-family, and/or affordable housing redevelopment for the many workers that work in downtown Norristown at Montgomery County's offices/courthouse.

These corner properties are located 0.30 miles to U.S.-Route 202; 0.15 miles to Montgomery County Courthouse/Offices; 2.00 miles to I-276; 3.00 miles to I-476; 3.50 miles to King of Prussia Mall; 3.80 miles to Plymouth Meeting Mall; 6.40 miles to Montgomery County Community College. Great Value-Add Investment!

#### **INVESTMENT HIGHLIGHTS**

- Restaurant/Microbrewery, Mix-Use with Residential Units, Affordable Housing Redevelopment Opportunity on 0.28765 Acres
- On Main Street of Norristown, PA with 97 Feet of Frontage Offering Great Exposure
- Located in the Heart of Downtown Norristown Only Four Blocks from Montgomery County Offices & Courthouse
- Great Investment Opportunity for an End-User or Investor Seeking a Value-Add Opportunity for Multi-Family Housing
- Corner Property at a Signalized Intersection of Walnut Street & E. Main Streetwith over 17,000 Vehicles Per Day
- 14,675 SF Three-Story Structures on Adjoining Parcels with a Large Surface Parking Lot Attached with 20 Spaces





### ZONING OVERVIEW - FOR FUTURE USE / REDEVELOPMENT OF SUBJECT PROPERTIES

#### Zoning Designation: TC-II (Town Center II)

The Borough of Norristown's TC-II zoning district, Town Center II purpose is

A) To encourage and permit uses in areas that are adjacent to, and compatible with the urban core of downtown Norristown. Uses shall complement the Town Center District and support urban core redevelopment.

#### **USE REGULATIONS:**

A building may be erected, altered or used and a lot may be used or occupied for one or more of the following purposes, with uses allowed to be mixed within a building or mixed in separate buildings on a property, and no other:

#### Permitted Uses:

- A. Any residential use as per the standards and criteria as specified in the R-2 District.
- B. A building may be erected, altered or used for any of the following nonresidential uses provided that each property contains a minimum of 20 feet of frontage along either East Main Street or Lafayette Street.
  - 1. Retail establishments, including variety and general merchandise, books, magazines, food, medical supplies, drugs, pets, flowers and floral arrangements, furnishings or other household supplies and the sale and repair of jewelry, watches, clocks, optical goods or musical, professional or scientific instruments.
  - 2. Business offices, professional offices, government offices and office buildings. Medical offices are only permitted on the second floor and above.
  - 3. Banks, savings-and-loan associations and financial institutions, provided that no drive-in window service shall be permitted.
  - 4. Restaurants, tearooms, delicatessens, luncheonettes, coffee shops, retail bakers, confectionery or ice cream shops, bars, taverns or other places serving food or beverages, provided that no drive-through restaurants or similar uses disbursing food and beverages by means of a drive-in window shall be permitted, while outdoor dining shall be permitted as an accessory use.
  - 5. Antique stores.
  - 6. Studios for dance, music, photography or martial arts.
  - 7. Art galleries.
  - 8. Tailors, barbers, beauty salons, shoe repair, dressmaking or similar shops.

C. Accessory uses on the same lot with and customarily incidental to any principal use permitted by this section, including no-impact home-based business.



### ZONING OVERVIEW - FOR FUTURE USE / REDEVELOPMENT OF SUBJECT PROPERTY

Zoning Designation: TC-II (Town Center II)

#### **Special Exception Uses:**

Any of the following uses, provided that each property contains a minimum of 20 feet of frontage along either East Main Street or Lafayette Street, when authorized by the Zoning Hearing Board pursuant to Article XXI.

- A. Residential mixed uses, provided all dwelling units are located on the second floor and above.
- B. Apartments, provided that they are above a nonresidential use.

#### Signs:

Unless otherwise noted when erected and maintained in accordance with Article XXVII, Signs.



ZONING USE REGULATIONS:

### ZONING OVERVIEW - FOR FUTURE USE / REDEVELOPMENT OF SUBJECT PROPERTY

Zoning Designation: TC-II (Town Center II)

#### **DIMENSIONAL CRITERIA – NON-RESIDENTIAL USE:**

- A. No minimum lot area shall be required.
- B. Each lot shall have a width of at least 20 feet at the street line.
- C. One hundred percent of the area of any lot under 5,000 square feet in area may be occupied by buildings. No more than 90% of the area of any lot 5,000 square feet or more in area may be covered by buildings.
- D. No front, rear or side yards shall be required.
- E. Any principal structure constructed, modified or remodeled in this district must have its front facade built to the edge of the public sidewalk, unless the structure is utilizing an existing historic facade as part of a redevelopment project. Corner properties shall be considered as having two front facades. Rear facades are exempt from this requirement.
- F. The maximum height of any building or structure erected or used in this district shall be four stories or 50 feet.
- G. The minimum height of any building erected in this district shall be two stories and 25 feet.



## ZONING OVERVIEW - FOR FUTURE USE / REDEVELOPMENT OF SUBJECT PROPERTY

#### Zoning Designation: TC-II (Town Center II)

#### **ARCHITECHTURAL & SITE DESIGN STANDARDS:**

- A. Preliminary architectural elevations shall be prepared by a registered architect. Such elevations shall illustrate the general design, character, and materials for facades of buildings visible from public streets, walkways, and other lands available for public use.
- B. The architectural design of all buildings should provide a variety of rooflines and treatments when viewed from public streets, walkways, and other lands available for public use. Buildings shall not have the exterior appearance of large monolithic structures. Instead, large buildings shall have the appearance of connected smaller buildings. Building walls shall not have an unbroken single appearance for more than 75 feet on the average in horizontal length. Instead, variations in materials, colors, textures, overhangs, setbacks of at least five feet, display windows, and/or entranceways shall be used to provide visual interest.
- C. Front facades of buildings shall be oriented towards existing and proposed streets, with an everyday entrance in the front facade.
- D. All primary building entrances shall be accentuated. Permitted entrance accents include: recessed, protruding, canopy, cupola, tower, portico, or overhang.
- E. Buildings shall be similar in height and size or shall be articulated and subdivided into vertical and horizontal massing that is more or less proportional to adjacent structures and maintains the existing architectural rhythm on the block.
- F. New infill development shall attempt to maintain the horizontal rhythm of Town Center facades by using a similar alignment of windows, floor spacing, cornices, awnings, and other elements. Portions of buildings that are substantially taller than surrounding buildings shall be set back five or more feet from the ground level front facade to minimize the impact of the building on the horizontal building rhythms established on the block.
- G. Blank walls shall not be permitted along any exterior wall facing a street, parking area, or pedestrian walkway. These walls shall comprise a minimum of 30% window area and a maximum of 70% window area, with the following exception.
  - 1. The ground floor front facades of buildings facing arterial streets shall consist of a minimum of 50% window area and a maximum of 85% window area, with views provided through these windows into the business or lobby area. The lower edge of ground floor windows for retail, restaurant, and related uses shall be a maximum of 12 inches to 30 inches above the sidewalk.
- H. Rooftop heating, ventilation, and air-conditioning equipment shall be screened from view from adjacent buildings, public streets, walkways and other lands available for public use in a manner that is consistent with the architectural design.
- I. All buildings and roofs shall avoid garish or dissonant color schemes.
- J. Loading and unloading docks, dumpsters, and exterior compactors shall be located, designed, and screened in a manner that minimizes their visibility from adjacent public streets, walkways, and other lands available for public use and dwellings. No outdoor storage is permitted.
- K. Sidewalks and streetscape improvements shall match the most recent improvements installed by Norristown along portions of the same street within the Town Center District area.

#### **DESIGN REVIEW:**

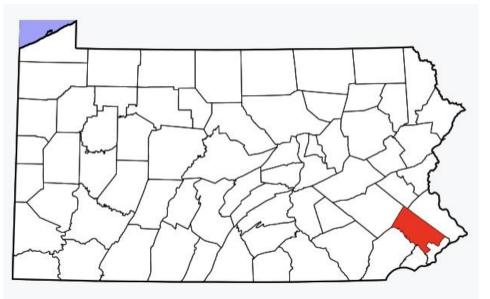
A. All proposed developments shall be reviewed by the Historical Architectural Review Board when this board has jurisdiction. When the Historical Architectural Review Board does not have jurisdiction, all proposed developments shall be reviewed by a Design Review Board in accordance with standards and criteria of § 320-243.



#### AREA MAP:

## PROPERTY OVERVIEW

## **MONTGOMERY COUNTY MAP:**



## BOROUGH OF NORRISTOWN, PA MAP





#### **ZONING MAP:**

#### Zoning Map Ratinenus Consulty Overlay District Municipality of Norristown Feet Traymon Toronakip Montgomery County, Pennsylvania March 21, 2014 C R-l Residental C R-2 Residented 100 Mk Mahilenily Residential 5 N-C Neighborhood Commercial C-R Commercial Retail **BBE OCR Office Commercial Retail** CE Offer Kesidential 108 DR Developen Riverfront **BBB DB Heavy Industrial** 13 AU Limited Industrial-Mixed Use IIII AD Anomalion **SSS IN Institutional** MS-MI Main Street-Mined Uni -CO TC Teves Castar H TC-B Town Conter H EED Genney Radinelinguest Overlag 223 Retinenent Community Oraclay District The Zoning dentry displayed in this may were determined with by the Zoning Code of the Munitpubly of Neuroscient. The data prime or the may in the laws information received has the neuroscient by the the Management County Remarks considered has the neuroscient by the rest is consistent the official "Adapted Zoning Way". Any scientian magnetic phenomena County Remark Description of the Adapted Society and the munitpubly. 364-368 E. Main St., Norristown, PA 19401 Zoning: TC-II 0.28765 Acres Galeway Redevelopment Ovarlay Dispert Lange III came Marine Berney Lin ٠ And in case Babadow ident. 13. Nor 1944 Ware Northern Toronakia Ordinana terminal lines 0 Finisters



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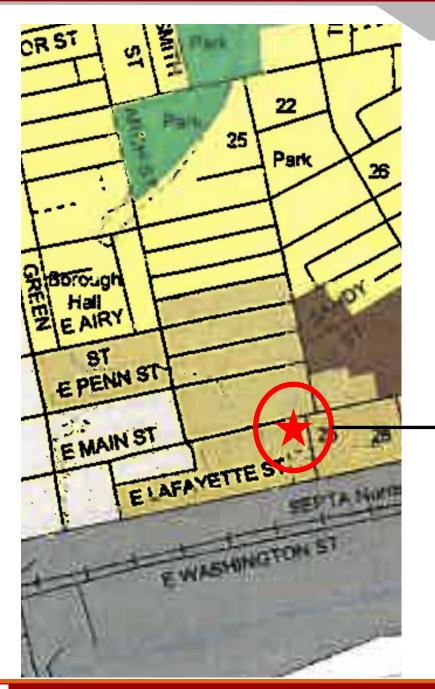
### ZONING OVERVIEW

ZONING OVERVIEW

ZONING MAP:



TC-II - Town Center II



364-368 E. Main St., – Norristown, PA 19401 0.28765 Acres <u>Zoning</u>: TC-II



## PROPERTY SUMMARY – Property #1

**Opportunity Zone Property** 

| THE OFFERING                                    |  |  |
|---|--|--|
| Property  | 368 East Main Street                                   |  |
| Price   | \$376,000  |  |
| Property Address                                | 368 E. Main Street, Norristown, PA (Montgomery County) |  |
| Zoning  | TC-II (Town Center II District)                        |  |
| SITE DESCRIPTION                                |  |  |
| Lot Size (SF)<br>Building Size (SF)<br>Price/SF | 2,723<br>6,750<br>\$55.70                              |  |
| Lot Size (Acres)                                | 0.0625   |  |
| Allowable Buildable SF                          | 10,892   |  |
| Number of Lots                                  | 1  |  |
| Price/Lot                                       | \$376,000  |  |
| Type of Ownership                               | Fee Simple   |  |

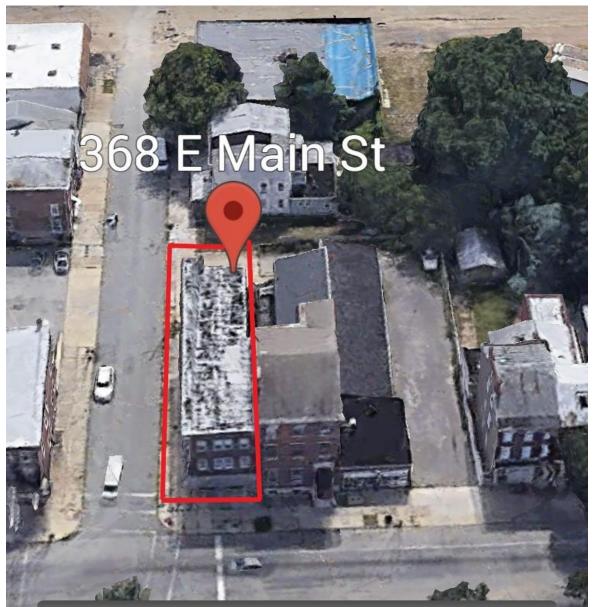
- Note: This subject property, which is an attached three-story 6,750 SF mixed-use restaurant property with residential units on the second and third floors on a 0.0625 Acre parcel is for sale for \$376,000 for the real estate alone. The Montgomery County R-Type Liquor License can be purchase for an additional \$450,000.
  - The real estate can be sold separately from the Liquor License if a Buyer prefers.
  - Property Taxes for 2024 ere \$3,134 based on a tax assessed value of \$52,650; with a millage rate of 59.517 (5.9517% of tax assessed value).
  - The TC-II zoning allows for a developer to have 100% building coverage for any TC-II zoned parcel which is under 5,000 SF; with a 50 feet height limit or four-stories provides a maximum building of 10,892 SF
  - The parcel has a 25' x 90' building footprint base, which is 2,250 SF building footprint.
  - The parcel has 22 Feet of frontage along E. Main Street and has a parcel depth of 110 Feet.







# **368 E. MAIN STREET – Property #1**





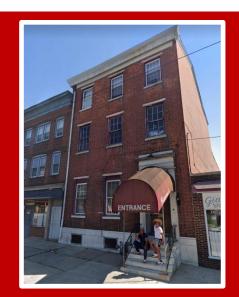
## PROPERTY SUMMARY – Property #2

**Opportunity Zone Property** 

| THE OFFERING                                    |  |  |
|---|--|--|
| Property  | 366 East Main Street                                   |  |
| Price   | \$391,600  |  |
| Property Address                                | 366 E. Main Street, Norristown, PA (Montgomery County) |  |
| Zoning  | TC-II (Town Center II District)                        |  |
|   | SITE DESCRIPTION                                       |  |
| Lot Size (SF)<br>Building Size (SF)<br>Price/SF | 6,665<br>7,050<br>\$55.55                              |  |
| Lot Size (Acres)                                | 0.153  |  |
| Allowable Buildable SF                          | 23,994   |  |
| Number of Lots                                  | 1  |  |
| Price/Lot                                       | \$391,600  |  |
| Type of Ownership                               | Fee Simple   |  |

- Note: This subject property, which is an attached three-story 7,050 SF mixed-use restaurant property with residential units on the second and third floors on a 0.153 Acre parcel is for sale for \$391,600 for the real estate alone. The Montgomery County R-Type Liquor License can be purchase for an additional \$450,000.
  - The real estate can be sold separately from the Liquor License if a Buyer prefers.
  - Property Taxes for 2024 were \$5,892 based on a tax assessed value of \$99,000; with a millage rate of 59.517 (5.9517% of tax assessed value).
  - The TC-II zoning allows for a developer to have 90% building coverage for any TC-II zoned parcel which is over 5,000 SF; with a 50 feet height limit or four-stories provides a maximum building of 23,994 SF
  - The parcel has a 25' x 90' building footprint base with a 15'20' single-story addition on the rear of the building , which is 2,250 SF + 300 SF building footprint.
  - The parcel has 53 Feet of frontage along E. Main Street and has a parcel depth of 110 Feet.







# **366 E. MAIN STREET – Property #2**





## PROPERTY SUMMARY – Property #3 Opportunity Zone Property

| THE OFFERING                        |  |  |
|-------------------------------------|--|--|
| Property                            | 364 East Main Street                                   |  |
| Price                               | \$182,400  |  |
| Property Address                    | 364 E. Main Street, Norristown, PA (Montgomery County) |  |
| Zoning                              | TC-II (Town Center II District)                        |  |
| SITE DESCRIPTION                    |  |  |
| Lot Size (SF)<br>Building Size (SF) | 3,143<br>875   |  |
| Price/SF                            | \$208.46   |  |
| Lot Size (Acres)                    | 0.07215  |  |
| Allowable Buildable SF              | 12,572   |  |
| Number of Lots                      | 1  |  |
| Price/Lot                           | \$182,400  |  |
| Type of Ownership                   | Fee Simple   |  |

- Note: This subject property, which is an attached one-story 875 SF free-standing retail store property with covered parking on a 0.07215 Acre parcel is for sale for \$182,400 for the real estate alone. The Montgomery County R-Type Liquor License can be purchase for an additional \$450,000.
  - The real estate can be sold separately from the Liquor License if a Buyer prefers. This parcel has a higher PSF due to the rare attached parking lot to this parcel, which is a commodity in the downtown district of Norristown.
  - Property Taxes for 2024 were \$595 based on a tax assessed value of \$10,000; with a millage rate of 59.517 (5.9517% of tax assessed value).
  - The TC-II zoning allows for a developer to have 100% building coverage for any TC-II zoned parcel which is under 5,000 SF; with a 50 feet height limit or four-stories provides a maximum building of 12,572 SF
  - The parcel has a 25' x 35' building footprint base with a large surface parking lot, which some of it is covered in the rear and on the side of this parcel. This parcel has , a 875SF building footprint.
  - The parcel has 22 Feet of frontage along E. Main Street and has a parcel depth of 110 Feet.







# **364 E. MAIN STREET – Property #3**

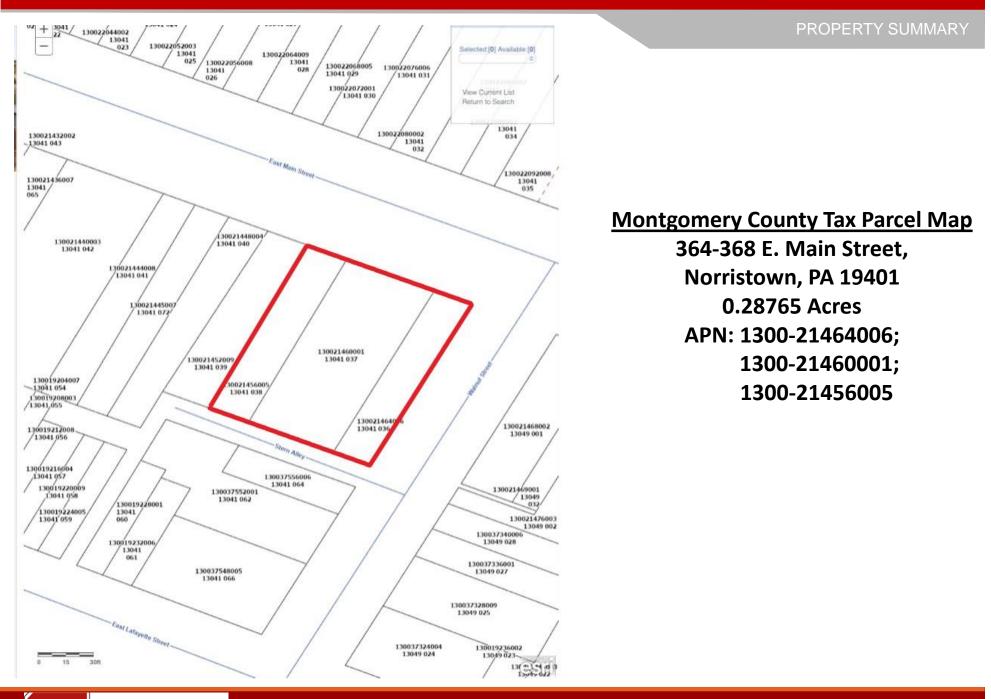




# **364-368 E. MAIN STREET**

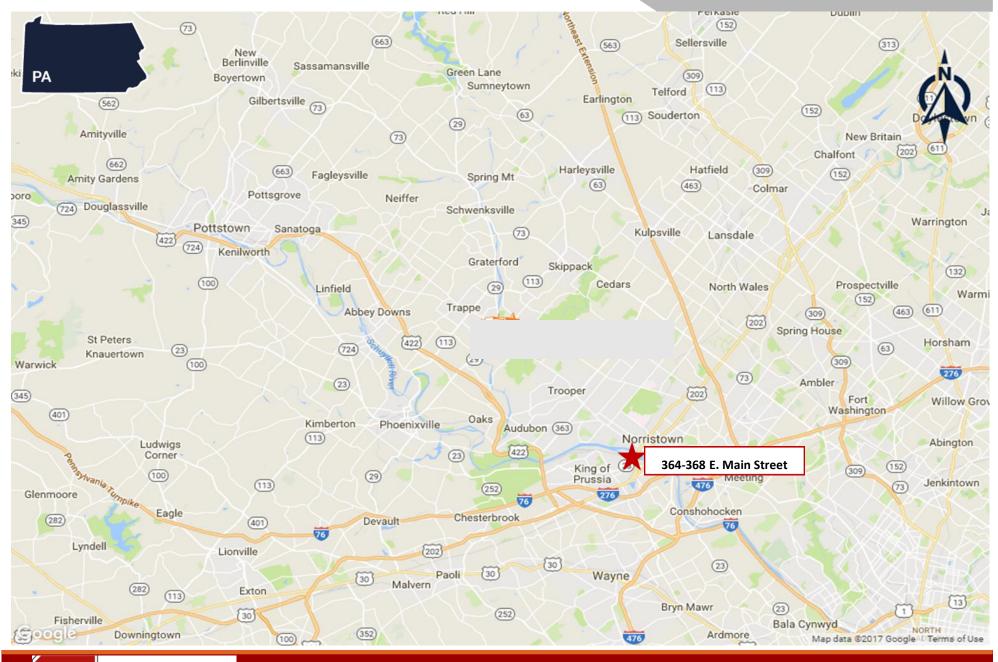


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**REGIONAL MAP** 



## **Population Density:**

MARKET OVERVIEW



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#### **Population Density**

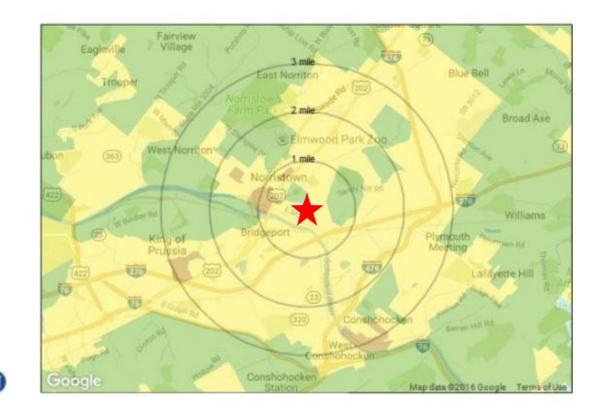
| Theme         | Low       | High    |
|---------------|-----------|---------|
| Low           | less than | 55      |
| Below Average | 55        | 475     |
| Average       | 475       | 4100    |
| Above Average | 4100      | 35000   |
| High          | 35000     | or more |

Number of people living in a given area per square mile.



## **Employment Density:**

MARKET OVERVIEW



#### **Employment Density**

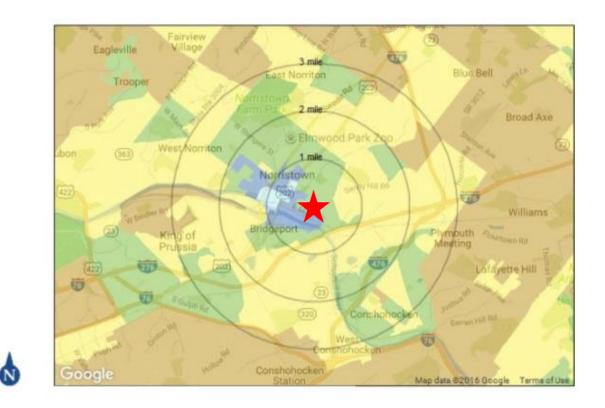
| Theme         | Low       | High    |
|---------------|-----------|---------|
| Low           | less than | 9       |
| Below Average | 9         | 96      |
| Average       | 96        | 1025    |
| Above Average | 1025      | 10875   |
| High          | 10875     | or more |

The number of people employed in a given area per square mile.



## Average Household Income:

MARKET OVERVIEW



#### Average Household Income

| Theme         | Low       | High      |
|---------------|-----------|-----------|
| Low           | less than | \$29,500  |
| Below Average | \$29,500  | \$48,500  |
| Average       | \$48,500  | \$80,000  |
| Above Average | \$80,000  | \$132,500 |
| High          | \$132,500 | or more   |

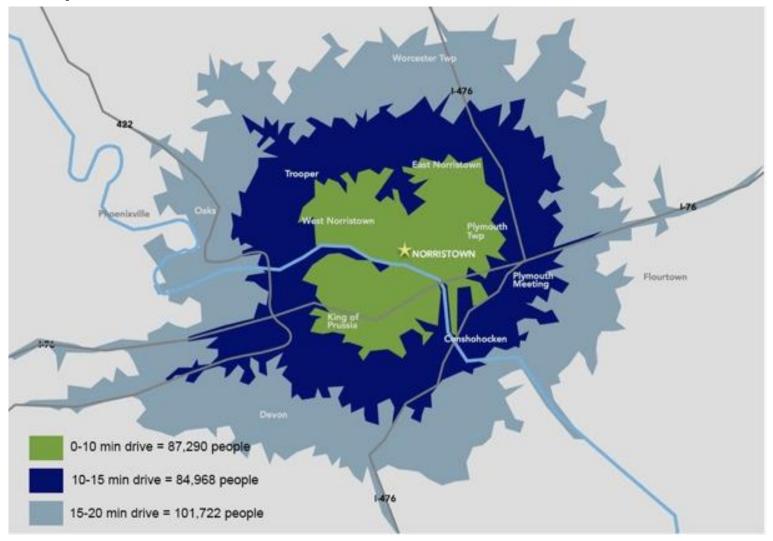
Average income of all the people 15 years and older occupying a single housing unit.



MARKET OVERVIEW

# **Downtown Norristown, PA** - Key Statistics

## Trade and Population of Norristown, PA



Source: Municipality of Norristown, PA



# **Downtown Norristown, PA** - Key Statistics

Residents within a 20 Minute Drive of Downtown Norristown

| Demographics         | 0-10 min. Drive | 10-15 min. Drive | 15-20 min. Drive |
|----------------------|-----------------|------------------|------------------|
| 2020 Population      | 87,290          | 84,968           | 101,722          |
| 2024 Population      | 88,633          | 87,382           | 104,255          |
| 2024 Households (HH) | 34,420          | 34,176           | 37,382           |
| 2024 HH Size         | 2.5             | 2.4              | 2.51             |

Source: Municipality of Norristown, PA







## **Downtown Norristown, PA** - Key Statistics

Immediate Trade Area Expenditure Potential of Downtown Norristown

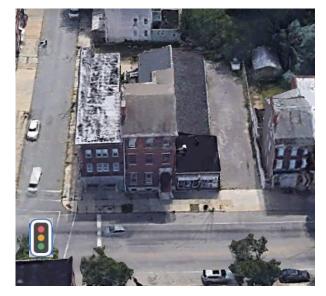
|  | RETAIL           | FOOD & BEVERAGE  |
|--|------------------|------------------|
| 1-Mile   | \$73.95 Million  | \$6.726 Million  |
| 2-Mile   | \$70.858 Million | \$19.738 Million |
| * Based on 2023 Data – Excluding Auto & Gasoline Sales |                  |                  |

#### Source: Municipality of Norristown, PA

Note: - These statistics display how much spending power this Downtown Norristown district contains, especially putting a focus on the Daytime Population of workers, primarily working for Montgomery County. A new restaurant or microbrewery could do very well if it were to occupy the Seller's current retail restaurant location on E. Main St.



## PROPERTY PHOTOS



**Overhead Picture** 



**Front of Property** 



**Rear of Property** 



Westside of Property





**Eastside of Property** 



Attached Parking Lot



Free-Standing Retail Storefront



**Alley Behind Properties** 

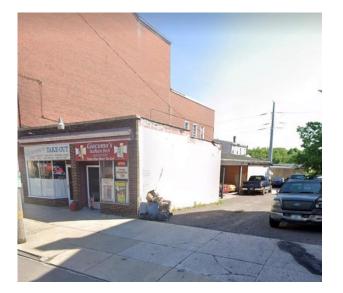
PROPERTY PHOTOS



Building #1 - 368 E. Main St.



Building #2 – 366 E. Main St.



Builsing #3 – 364 E. Main St.



Entire Property Perimeter (0.28765 AC)

## PROPERTY PHOTOS



### PROPERTY PHOTOS



Main Bar Area

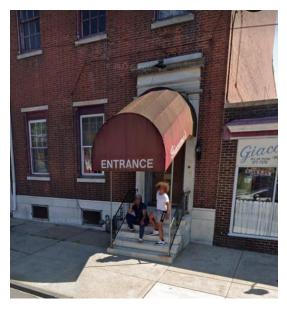


**Dining Room Area** 





**Dining Room Area** 



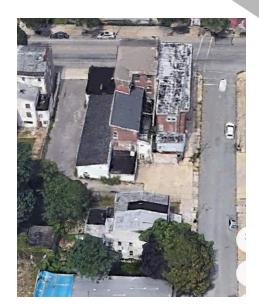
**Main Restaurant Entrance** 



## Signalized Intersection at Corner



Eastside Overhead View



#### **Rear Overhead View**



Westside Overhead View

## PROPERTY PHOTOS



# FINANCIAL ANALYSIS

· E VII

## PRICING DETAIL

| THE OFFERING              | i                  | FINANCING                 | DOWN PMT              |
|---------------------------|--------------------|---------------------------|-----------------------|
| Asking Price              | \$1,400,000 *      | New Acquisition Financing | \$350,000 (25%)       |
| Land Price/SF             | \$75.81            | Loan Amount               | \$1,050,000           |
| Land Price/Acre           | \$850,000          |                           |                       |
| Building Price/SF         | \$64.74            | Interest Rate:            | 6.50-6.75%            |
| Redevelopment Type        | Existing / Value-A | dd Term:                  | 7-10 Years            |
| Allowable Buildable SF    | 47,458             | Amortization Rate:        | 25 Years (300 Months) |
| Maximum Footprint Allowed | 11,864.50          |                           |                       |
| Property Taxes            | \$ 9,621           |                           |                       |

Notes:

- The asking price of \$1,400,000 is broken down as such: \$950,000 for the real estate alone; \$450,000 for the Montgomery County R-Type Liquor License (which is transferable to any location within Montgomery County). The Real Estate can be sold separately from the Liquor License & restaurant equipment/supplies.
- For an investor or end-user, the retail space on the first floor (and potentially the second & third floors too if renovations are made to this space) can be leased out to a third-party tenant at a lease rate of \$20-27/SF on a triple-net (NNN) lease with an R-Type Liquor License; which could result in a Net Operating Income (NOI) of \$113,500-\$153,225/year for the first floor restaurant space only; based on 5,675 SF of first floor retail space that includes the restaurant and the retail storefront.
- The Land PSF at \$75.81/SF is based on the sales price for the real estate exclusively of \$950,000 and the Building PSF at \$64.74 is also based on a sales price for the real estate exclusively of \$950,000; since the real estate's value is separate from the Liquor License's value. However, if the Buyer were to buy the real estate and the Liquor License then the Land PSF escalates to \$111.72/SF based on a sales price of \$1,400,000 and the Building PSF at \$95.40/SF.
- All three (3) adjoining parcels are located within the Pennsylvania Opportunity Zoned tracts, which means if an investor was to purchase these parcels and make capital improvements to these properties, upon selling these properties after a 10-Year holding period, the investor will pay \$0 capital gains penalty.



#### NOTES:

#### NOTES

The 2024 Property Tax for 0.28765 Acres Three Adjoining Parcels & 14,675 SF Adjoining Retail Properties was \$9,621.

The Three Adjoining Parcel's 2021 Taxes were based on an Assessed Value of: \$161,650.

The millage rate for the 2024 property taxes totaled 5.9517% at an assessed value of \$161,650.

All three adjoining parcels are located within a Pennsylvania's Opportunity Zone tract.

These properties are zoned Town Center II District (TC-II) and retail/restaurant & multi-family uses are all Permitted Uses, By-Right.

The total number of SF for this Property is 12,531 SF.

These entire parcels have 97 feet of frontage on E. Main Street, which sees 17,083 vehicles per day pass by it.

These properties have both public water and public sewer.

These properties have a sizable surface parking lot that is attached to these properties & has approximately 20 surface parking spaces and a parking ratio of 0.733 spaces for every 1,000 SF.



# **Targeted Buyers for this Property:**

- 1) Mix-Use Developers (Retail & Residential Uses)
- 2) Multi-Family Developers (for Rental Apartment Units)
- 3) Tavern or Gastropub or Martini Bar or Wine Bar or Cocktail Lounge Operators
- 4) Triple-Net Leased Single Tenant Investors
- 5) Medical Offices: Specialized Clinic or Addiction Services or Mental Health Services
- 6) Micro-breweries
- 7) Affordable Housing Developers (i.e. Housing Visions Unlimited; HDC Mid-Atlantic, etc...)
- 8) Law Offices / Montgomery County Administration Offices
- 9) Marijuana Dispensary Operator



## LISTING AGENT:

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