

1123 WALNUT STREET

WASHINGTON SQUARE WEST, PHILADELPHIA 19107

FOR SALE

MIXED-USE DEVELOPMENT & RESTAURANT

MPN
MALLIN PANCHELLI NADEL
REALTY



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1

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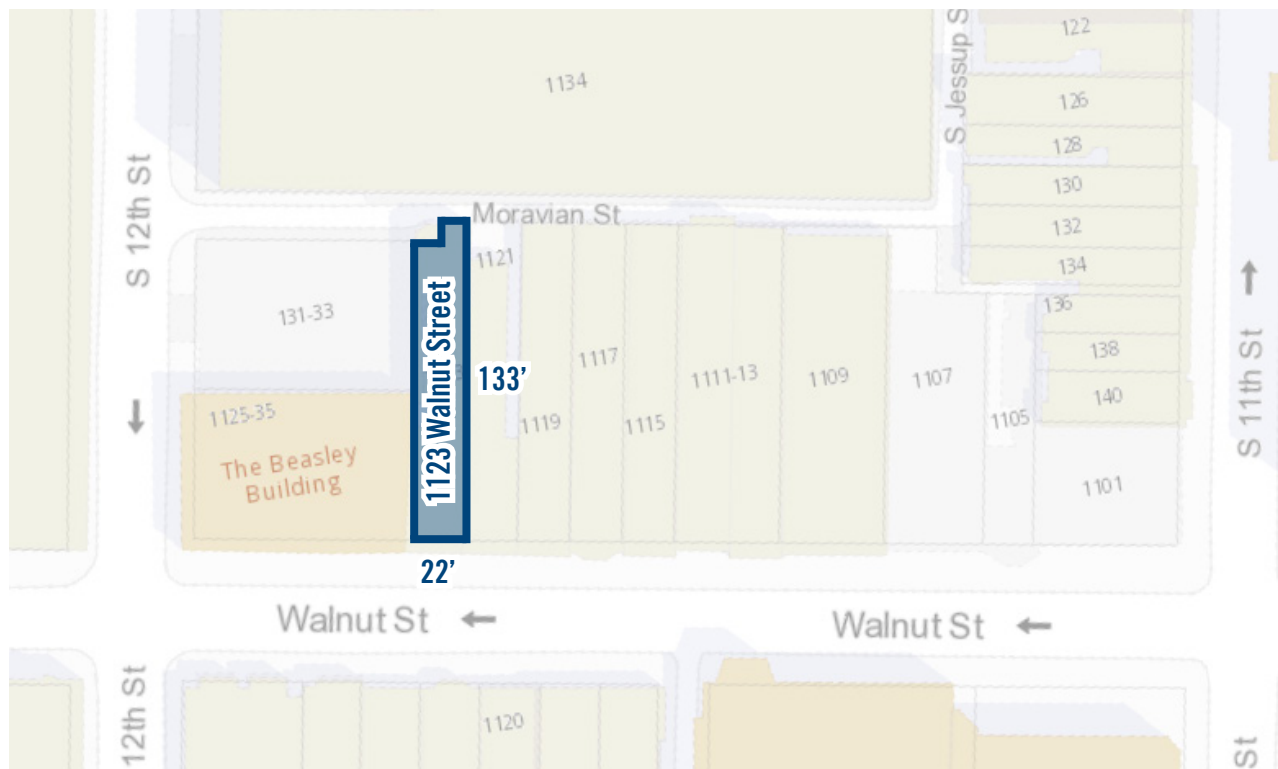
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About the Property

MPN Realty, Inc., is pleased to exclusively present for sale this mixed-use property and redevelopment opportunity at 1123 Walnut Street. Located on the border of Washington Square West and Midtown Village, this building has been primarily a single-use bar/restaurant for the last 40 years. Surrounded by Jefferson Hospital, a dense population of daytime office workers, and a growing residential population, this heavily trafficked street is busy at all times of day. With 22 feet of frontage on Walnut Street, 1123 Walnut has great exposure and takes advantage of it with wonderful outdoor seating. It is a rare plus to run straight through to Moravian Street, which allows for easy delivery and trash pick-up. As it currently operates, The Hayes is on the first & second floors, with a full bar on each level, and a kitchen in the rear of the first floor. Upstairs is a mix of raw and office space. Included in the sale are all Furniture, Fixtures & Equipment of the restaurant and the "R" Liquor License that is in place. 1123 Walnut is zoned CMX-5, which allows multiple uses with residential above.



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2

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Property Overview

PROPERTY OVERVIEW	
Price	\$2,750,000 + \$180,000 Liquor License
Number of Buildings	One (1)
Number of Floors	Four (4)
Year Built	1900
CITY RECORDS DATA	
Gross Building Area	6,776 SF
2026 Real Estate Tax Assessment*	\$2,138,500
2026 Real Estate Taxes*	\$29,926.17
Street Frontages	22' on Walnut Street; 22' on Moravian Street
Lot Dimension	22' x 133'
Lot Area*	2,926 SF
Zoning	CMX-5
Surface Parking	Street
Site Shape	Rectangle
STRUCTURE	
Exterior	Brick and Wood
Foundation	Stone
Roof	Flat, BUT
Windows	Fixed/Double-hung
Flooring	Hardwood/Tile
Plumbing	Copper/PVC
Elevator	None
NUMBER OF SEATS	
First Floor	Bar Area: Fifty-Three (53)
	Dining: One-Hundred Twenty-Five (125)
Second Floor	Bar Area: Fifty (50)
	Dining: Forty (40)
UTILITIES	
Electric	400 amps
Domestic Hot Water	Two (2) 50-gallon heaters/Gas
HVAC	1st Floor: 16 tons in 3 zones
	2nd Floor: 10 tons in 2 zones
Fire Protection	Hard-wired alarm
Security System	Hard-wired alarm

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3

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Property Photos



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4

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5

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Aerial View



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6

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Retail Map



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DEMOGRAPHICS (within 1 mile)

Residents	102,923
Average household income	\$130,523
Est. Daytime population	193,793

Walk Score®

Walk Score
100

Transit Score
100

Bike Score
87

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7

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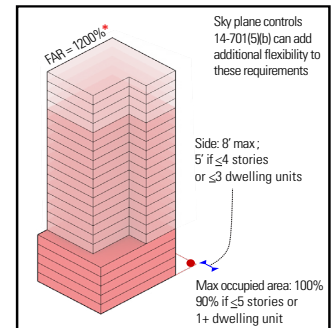
Zoning

CMX-5

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



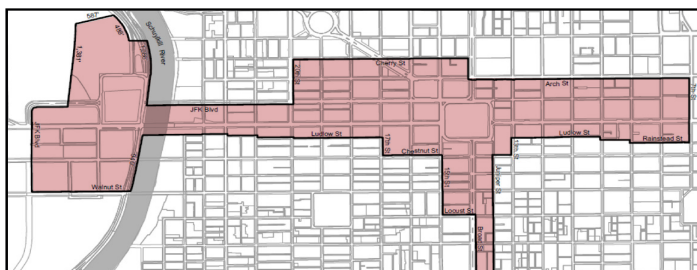
Max. Occupied Area	Buildings ≤ 5 stories with 1 or more dwelling units 90%; Others 100%	
Min. Side Yard Width	If used: Buildings ≤ 4 stories with three of fewer dwelling units = 5 ft.; Others = 8 ft.	
Max. Floor Area Ratio	1200%* With additional bonuses	1600%** For certain lots within Center City University City, with additional bonuses



* Zoning Bonus Summary		CMX-5 Additional FAR
Public Art (§14-702(5))		100%
Public Space (§14-702(6))		Up to 400%
Mixed Income Housing (§14-702(7))	Moderate Income	300%
	Low Income	400%
Transit Improvements (§14-702(8))		Up to 400%
Underground Accessory Parking and Loading (§14-702(9))		200%
Green Building (§14-702(10))		Up to 400%
Trail (§14-702(11))		N/A
Street Extension (§14-702(12))		N/A
Retail Space (§14-702(13))		N/A
Stormwater Management (§14-702(14))		N/A
Through-Block Connection (§14-702(15))		N/A

For bonus restrictions in select geographic areas, see [page 49](#).

** CMX-5 1600% FAR Map



September 2022

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8

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About the Neighborhood: Washington Sq West



Located between Chestnut and South streets, between 7th and Broad streets, Washington Square West is a beautiful historic area filled with rich history, dating back to the city's founding. The square was one of William Penn's original five city squares, laid out in 1682.

During Philadelphia's years as a prominent publishing center, the neighborhood was Philadelphia's publishers row. Around the corner is the famous Walnut Street Theatre, the oldest theater in the United States. It has housed the performances of countless famous American actors, including Marlon Brando, Henry Fonda and Katharine Hepburn.

Beautiful residential architecture can be seen throughout the area in Greek revival homes such as the home of Nicholas Biddle, the nation's first prominent supporter of a central bank, and the Reynolds-Morris House, a noteworthy red-brick mansion on Locust Street.

Washington West is also home to Philadelphia's Antique Row, on Pine Street between Broad and Ninth streets. This small eclectic shopping district features vintage stores, handmade art and jewelry and, of course, antiques shops. Around the corner, is the nation's oldest hospital, Pennsylvania Hospital, now part of Penn Medicine, and a partner with Thomas Jefferson University in training students and providing the city with excellent medical care.

— www.visitphilly.com

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9

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About the Neighborhood: Market East & Midtown Village



East of Broad Street market has moved into the spotlight as the next hot area to invest. “Market East” is the name for this newly revitalized Market Street Corridor, exploding with ground up development of entire city blocks.

The Gallery is transformed by PREIT into “Fashion Outlets,” and a new interest in the area. Office space is percolating as large players like Keystone, MRP, and Brickstone are repositioning landmark buildings like the Lit Brothers Building, Penn Mutual Tower, The Curtis Center, and The Bourse. Brickstone Realty is redeveloping and reimagining Chestnut Street East with a new Target, a Hotel, Apartments, and Creative Office Space.

Additionally, there is the “lifestyle” component: Mid-Town Village, another hot spot bordered by Locust and Chestnut, 10th and Broad. Here, a vibrant nightlife exists for Millennials and other urban dwellers to congregate.

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About the Neighborhood: The Jefferson Factor Eds & Meds



Campus Locations

1015 Chestnut
 1100 Walnut Medical Office Building
 25 South 9th
 833 Chestnut East (Side Entrance)
 833 Chestnut East (Front Entrance)
 901 Walnut Health Professions Academic Building
 909 Walnut Clinical Office Building
 925 Chestnut (Front Entrance)
 925 Chestnut (Side Entrance)
 Alumni Hall
 Barringer Residence Hall
 Bluemle Life Sciences Building
 Bodine Center for Radiation Therapy
 College Building
 Curtis Building
 Edison Building
 Emergency Department at Jefferson
 Emergency Department at Wills Eye Hospital
 The Franklin (Front Entrance)
 The Franklin (Side Entrance)
 Gibbon Building (Back Entrance)
 Gibbon Building (Front Entrance)
 Dorrance H. Hamilton Building
 Jefferson Hospital for Neuroscience
 Jefferson Medical & Health Science Bookstore
 Jefferson-Myrna Brind Fitness & Lifestyle Program
 Main Building
 Martin Residence Hall
 Orlowitz Residence Hall
 Scott Memorial Library
 Sheridan Building
 Walnut Towers - 9th Street Entrance
 Walnut Towers - Walnut Street Entrance
 Victory Building

“Ed’s and Meds,” (Educational and Medical Institutions) are great source for apartment dwellers. Students and employees of large universities and hospitals feed the surrounding apartments with a constant stream of tenant occupancy. The 1123 Walnut Street building neighbors The Jefferson University and Jefferson Hospital’s Campus. As of 2016, the head count of the student body is 3,692 with faculty of 1,323. The Hospital has an employee count of 8,046. Many of these folks live near where they work, contributing to the “The Jefferson Factor.”

STUDENT & EMPLOYEE POPULATION

Students	3,692
Employees	3,671
TOTAL	7,363

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11

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