



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