

304 MARKET STREET, UNIT A

OLD CITY COMMERCIAL CONDOMINIUM FOR SALE



304 MARKET STREET | UNIT A | PHILADELPHIA, PA

OFFERING MEMORANDUM



THE OFFERING

Blueprint Commercial is pleased to exclusively offer for sale **304 Market Street, Unit A**, a stabilized, single-tenant NNN retail condominium occupied by Primo Hoagies, located in the heart of Old City, Philadelphia. The 1,460 SF ground-floor unit sits at the base of a mixed-use historic building on Market Street, steps from Independence Hall and the Independence Visitor Center.

HIGHLIGHTS



Stabilized NNN income with zero landlord management.

Tenant pays 100% of taxes, insurance, and operating costs. Base rent of \$3,775/month (\$45,300/year) with \$1,225/month in NNN reimbursement.



In-place lease with built-in growth.

Five-year term commencing November 2024 through October 2029, with one five-year renewal option at \$4,150/month (+10%), extending income visibility through October 2034.



Primo Hoagies — proven Philadelphia franchise.

100+ locations across the East Coast. Established in 1992, the brand carries strong local recognition and a loyal customer base in one of the city's highest-traffic retail corridors.



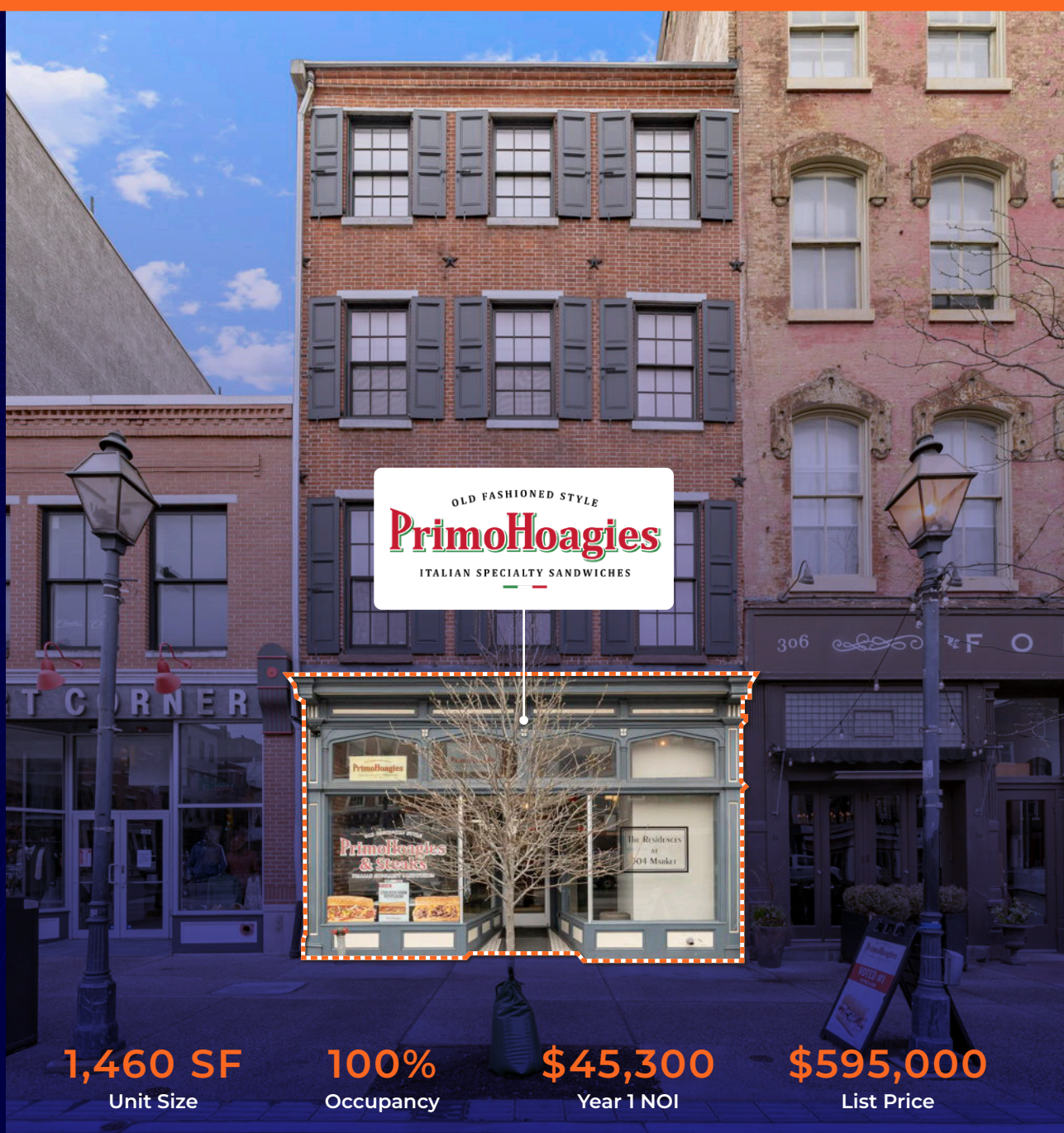
Old City — Philadelphia's most iconic address.

Steps from Independence Hall on Market Street. Walk Score 99. Transit Score 100. Consistent year-round foot traffic from millions of annual visitors.



Compelling basis at \$407/SF.

Offered at \$595,000 with a $\pm 7.6\%$ cap rate. Renewal NOI of \$49,800 implies an 8.37% cap rate on purchase price.



1,460 SF
Unit Size

100%
Occupancy

\$45,300
Year 1 NOI

\$595,000
List Price

$\pm 7.61\%$
Cap Rate

5 Years
Lease Term

NNN
Expense Structure

+10%
Renewal Rent Bump

PROPERTY OVERVIEW



ADDRESS:
304 Market Street, Unit A,
Philadelphia,
PA 19106



PROPERTY TYPE:
Retail
Condominium



ZONING:
CMX-3



UNIT SIZE:
1,460 SF



FRONTAGE:
22' FT



LEASE GUARANTOR:
MAA Enterprises
LLC d/b/a Primo
Hoagies



YEAR BUILT:
Historic
(Pre-1900
Mixed-Use
Building)



PARKING:
Street Parking;
High-Walkability
Location

Walk Score®

99

WALKER'S PARADISE

Current Tenant

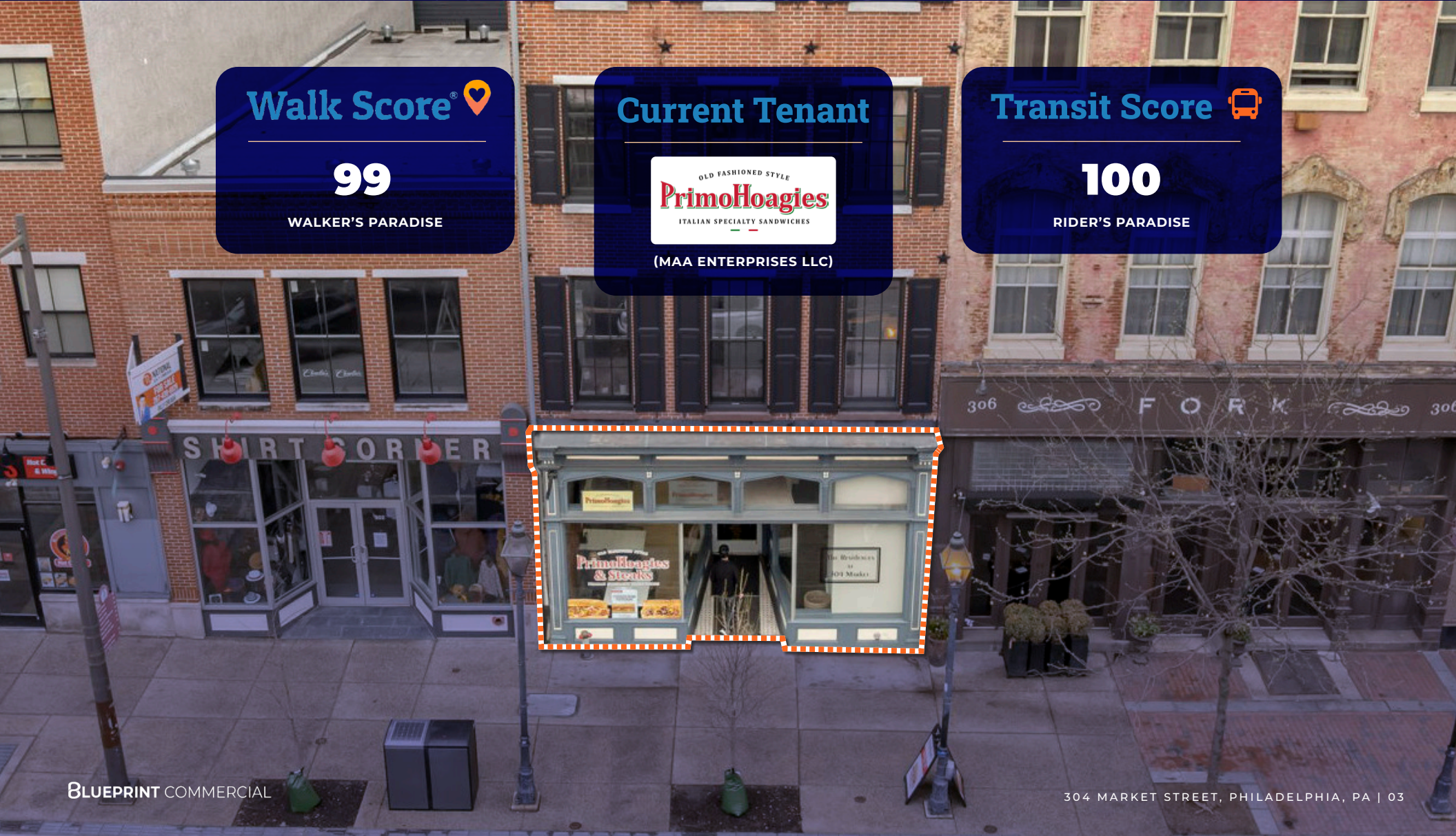


(MAA ENTERPRISES LLC)

Transit Score

100

RIDER'S PARADISE





LOCATION OVERVIEW

The property sits on the 300 block of Market Street in Old City, connecting Philadelphia's historic core to the Delaware River waterfront. This corridor has maintained consistent ground-floor retail occupancy driven by a combination of residential density, daily commuter traffic, and year-round tourism anchored by Independence National Historical Park.

Positioned steps from Independence Hall, the President's House Site, and the Independence Visitor Center, the block benefits from foot traffic generated by over 3.5 million annual park visitors. The surrounding neighborhood supports a growing mix of upscale dining, galleries, boutique retail, and an expanding residential population of young professionals.

TRANSPORTATION & ACCESS



Market-Frankford Line: 2nd Street and 5th Street stations within a 5-minute walk. Direct access to Center City and regional connections.



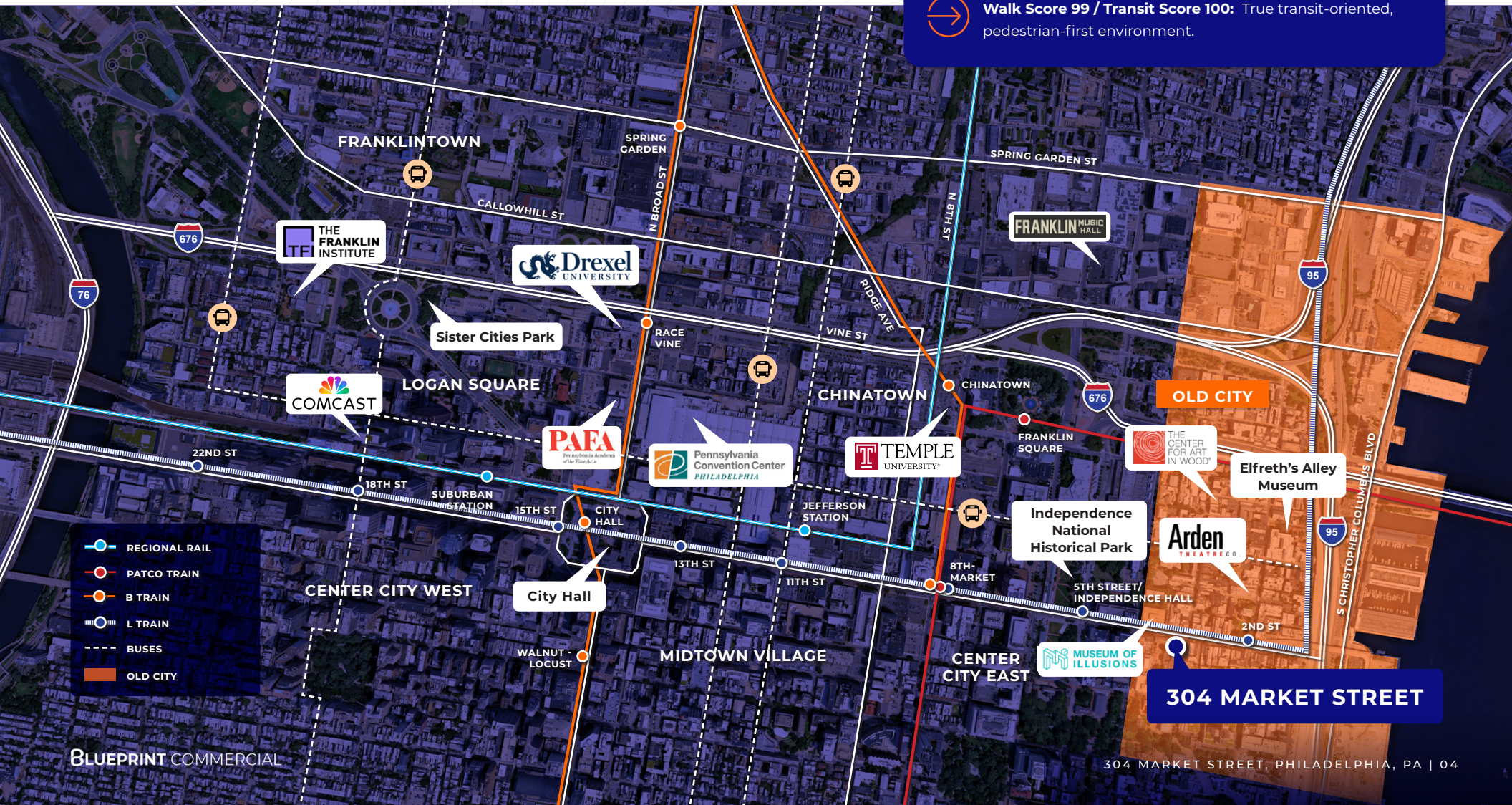
Multiple SEPTA Bus Routes: Market Street and surrounding corridors provide north-south and east-west connectivity.



Regional Access: I-95 and I-676 on-ramps within minutes. 30th Street Station accessible via the Market-Frankford Line.



Walk Score 99 / Transit Score 100: True transit-oriented, pedestrian-first environment.



TENANT OVERVIEW



PRIMO HOAGIES

Founded in 1992 in South Philadelphia, Primo Hoagies has grown to over 100 locations across the East Coast, specializing in premium Italian-style hoagies, specialty sandwiches, and catering. The franchise is actively expanding through new markets in the Southeast and Mid-Atlantic.

The Old City location benefits from the brand's deep roots in Philadelphia and high visibility on Market Street, serving both the surrounding residential population and the millions of visitors who pass through Old City annually.



Tenant Entity	MAA Enterprises LLC d/b/a Primo Hoagies
Franchise Brand	Primo Hoagies
Founded	1992 (South Philadelphia, PA)
Locations	100+ Across the East Coast
Concept	Premium Italian Hoagies, Specialty Sandwiches, Catering
Growth	Actively Expanding via Franchising



DEMOGRAPHIC SNAPSHOT

KEY INSIGHTS



Dense Urban Core:

High residential and daytime population within walking distance supports daily foot traffic for neighborhood retail.



High Disposable Income:

Old City's residential base skews toward young professionals and dual-income households with above-average spending power.



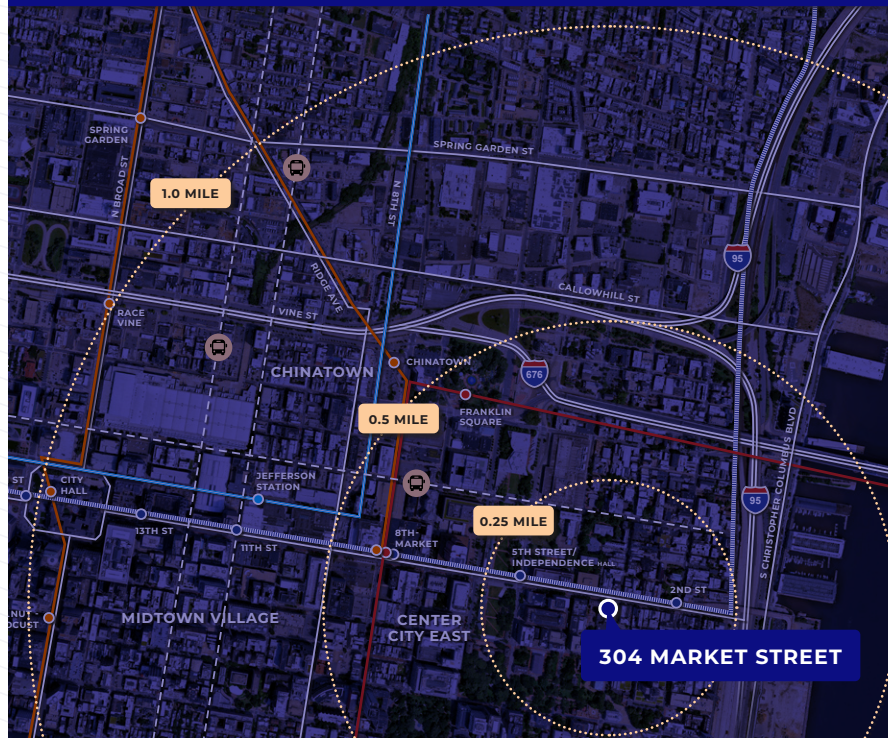
Tourism Overlay:

Independence National Historical Park draws 3.5+ million visitors annually, creating a secondary customer base unique to this micro-market.



Growing Residential Base:

Continued conversion of historic buildings to residential use and new multifamily development along the Delaware River waterfront supports long-term neighborhood retail demand.



	0.25 Mile Radius	0.5 Mile Radius	1.0 Mile Radius
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POPULATION			
2020 Total Population	3,781	15,797	53,694
2025 Projected Population	3,757	16,287	56,692
2020–2025 Projected Growth	-0.6%	+3.1%	+5.6%
2020–2030 Projected Growth	+1.6%	+7.4%	+17.9%
Median Age (2025)	34.6	38.5	35.0

HOUSEHOLDS			
2020 Total Households	2,332	9,150	29,477
2025 Projected Households	2,318	9,560	31,441
2020–2025 Projected Growth	-0.6%	+4.5%	+6.7%
Average Household Size (2025)	1.48	1.55	1.68
Owner Occupied Units (2025)	664	3,571	10,790
Renter Occupied Units (2025)	1,654	5,989	20,651

INCOME			
2025 Median Household Income	\$116,403	\$115,491	\$104,260
2030 Median Household Income (Projected)	\$123,500	\$127,648	\$116,697
2025 Average Household Income	\$154,087	\$159,869	\$155,482
2030 Average Household Income (Projected)	\$164,268	\$172,034	\$166,470
2025 Per Capita Income	\$95,520	\$95,028	\$86,114
Annual Income Growth (2025–2030)	1.19%	2.02%	2.28%

HOUSING OCCUPANCY			
2025 Owner-Occupied	664 (28.6%)	3,571 (37.4%)	10,790 (34.3%)
2025 Renter-Occupied	1,654 (71.4%)	5,989 (62.6%)	20,651 (65.7%)

DEMOGRAPHIC PROFILE			
2025 Pop. Aged 15–34 (proxy for 20–34)*	1,805 (48.1%)	6,403 (39.3%)	23,711 (41.8%)

(Source: Esri Demographic and Income Comparison Profile, 2026)



FINANCIAL ANALYSIS

INVESTMENT SUMMARY

List Price	\$595,000
Stabilized NOI	\$45,300
Cap Rate	±7.61%
Price Per SF	\$407.53
Base Rent (Current)	\$3,775/month \$45,300/year
NNN Reimbursement	\$1,225/month \$14,700/year
Total Gross Revenue	\$60,000/year
Renewal NOI (Year 6+)	\$49,800
Renewal Cap Rate (on Purchase)	±8.37%

LEASE ABSTRACT

Tenant	MAA Enterprises LLC d/b/a Primo Hoagies
Premises	304 Market Street, Unit A, Philadelphia, PA 19106
Premises Size	±1,460 SF
Lease Commencement	November 1, 2024
Lease Expiration	October 31, 2029
Initial Term	5 Years
Base Rent	\$3,775/month (\$45,300/year \$31.03/SF)
NNN Reimbursement	\$1,225/month (\$14,700/year)
Total Gross Rent	\$5,000/month (\$60,000/year)
Expense Structure	100% NNN — Tenant Pays All Taxes, Insurance & Operating Costs
Renewal Option	One (1) Five-Year Renewal Through October 31, 2034
Renewal Rent	\$4,150/month (\$49,800/year \$34.11/SF) — 10% Increase
Security Deposit	\$3,250
Permitted Use	Primo Hoagies Store — Hoagies, Sandwiches & Ancillary Items
Assignment/Subletting	Requires Lessor Consent; Primos Corporate Has Cure & Assignment Rights
Liability Insurance	\$2,000,000 Comprehensive Policy Required

INVESTMENT RETURNS

Metric	Unleveraged	Leveraged (65% LTV)
Year 1 Cash-on-Cash	7.40%	6.38%
Renewal Cash-on-Cash	8.15%	8.43%
10-Year IRR (Est.)	7.74%	8.93%
Equity Multiple (Est.)	1.78x	2.00x
DSCR	N/A	1.47x

Leveraged assumptions: 65% LTV, 7.00% fixed rate, 30-year amortization.
Exit at 8.0% cap rate in Year 10.



FINANCIAL ANALYSIS

PRO-FORMA

	Annual	Monthly	Per SF
REVENUE			
Base Rent	\$45,300	\$3,775	\$31.03
NNN Reimbursement	\$14,700	\$1,225	\$10.07
Effective Gross Revenue	\$60,000	\$5,000	\$41.10
OPERATING EXPENSES (Tenant Responsibility)			
Real Estate Taxes	Tenant Pays	—	—
Property Insurance	Tenant Pays	—	—
Common Area / Condo Fees	Tenant Pays	—	—
Utilities	Tenant Pays	—	—
Management	Tenant Pays	—	—
Repairs & Maintenance	Tenant Pays	—	—
Total Operating Expenses (Landlord)	\$0	\$0	\$0.00
Capital Reserves (\$0.25/SF)	(\$365)	(\$30)	(\$0.25)
NET OPERATING INCOME	\$45,300	\$3,775	\$31.03

This is a 100% NNN lease. The tenant is responsible for all operating expenses including taxes, insurance, common area maintenance, utilities, and management. The only landlord expense modeled is a standard capital reserve of \$0.25/SF.



FINANCIAL ANALYSIS

PRICING MATRIX

INITIAL TERM NOI (\$45,300)

Cap Rate	Price	Price/SF
6.00%	\$755,000	\$517/SF
6.50%	\$696,923	\$477/SF
7.00%	\$647,143	\$443/SF
7.50%	\$604,000	\$414/SF
7.61% (Asking)	\$595,000	\$407/SF
8.00%	\$566,250	\$388/SF
8.50%	\$532,941	\$365/SF
9.00%	\$503,333	\$345/SF

RENEWAL TERM NOI (\$49,800)

Cap Rate	Value	Value/SF
6.00%	\$830,000	\$568/SF
6.50%	\$766,154	\$525/SF
7.00%	\$711,429	\$487/SF
7.50%	\$664,000	\$455/SF
8.00%	\$622,500	\$426/SF
8.37% (On Purchase)	\$595,000	\$407/SF
8.50%	\$585,882	\$401/SF
9.00%	\$553,333	\$379/SF

Asking price of \$595,000 reflects a 7.61% cap rate on Year 1 NOI. Upon lease renewal, the same purchase price implies an 8.37% cap rate on the higher renewal NOI of \$49,800.



FINANCIAL ANALYSIS

RETURN ANALYSIS

ACQUISITION ASSUMPTIONS

Purchase Price	\$595,000
Closing Costs (2%)	\$11,900
Total Acquisition Cost	\$606,900
Capital Reserves	\$0.25/SF (\$365/year)
Exit Cap Rate	8.00%
Exit Year	Year 10 (October 2034)
Disposition Costs	2% of Sale Price

FINANCING ASSUMPTIONS

Loan-to-Value	65%
Loan Amount	\$386,750
Interest Rate	7.00% Fixed
Amortization	30 Years
Annual Debt Service	\$30,887
Equity Required	\$220,150 (Down Payment + Closing)

INVESTMENT RETURNS COMPARISON

Metric	Unleveraged	Leveraged (65% LTV)
Total Investment	\$606,900	\$220,150
Year 1 NOI	\$45,300	\$45,300
Year 1 Cash Flow	\$44,935	\$14,048
Year 1 Cash-on-Cash	7.40%	6.38%
Renewal Cash-on-Cash	8.15%	8.43%
10-Year Total Cash Flow	\$471,850	\$163,083
Exit Sale Price (8% Cap)	\$622,500	\$622,500
Net Sale Proceeds	\$610,050	\$278,171
10-Year IRR	7.74%	8.93%
Equity Multiple	1.78x	2.00x
DSCR	N/A	1.47x

Leveraged returns benefit from positive leverage spread in the renewal period, where the renewal NOI exceeds debt service by a wider margin. The unleveraged IRR of 7.74% reflects a strong risk-adjusted return for a stabilized single-tenant NNN asset.

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