

# OFFERING MEMORANDUM



**McCann***kw*  
COMMERCIAL

Quick Service Restaurant  
4443 Pennell Rd, Aston, PA

## LISTING CONTACT

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## INVESTMENT HIGHLIGHTS

- Single tenant retail building
- Philadelphia MSA
- Previously operated as Boston Market
- Located at the intersection of Pennell Road with 17,572 VPD and Dutton Mill Road 11,893 VPD
- A highly trafficked intersection along one of Aston's main retail corridor boasting a long line of national retailers
- Strong demographic area with 87,425 residents and an average household income of \$95,070 within a 3-mile radius of the property
- 41 dedicated parking spaces that benefit the location
- Tremendous traffic exposure at the lighted intersection of Dutton Mill and Pennell Roads, with ingress/egress available from both roadways in either direction

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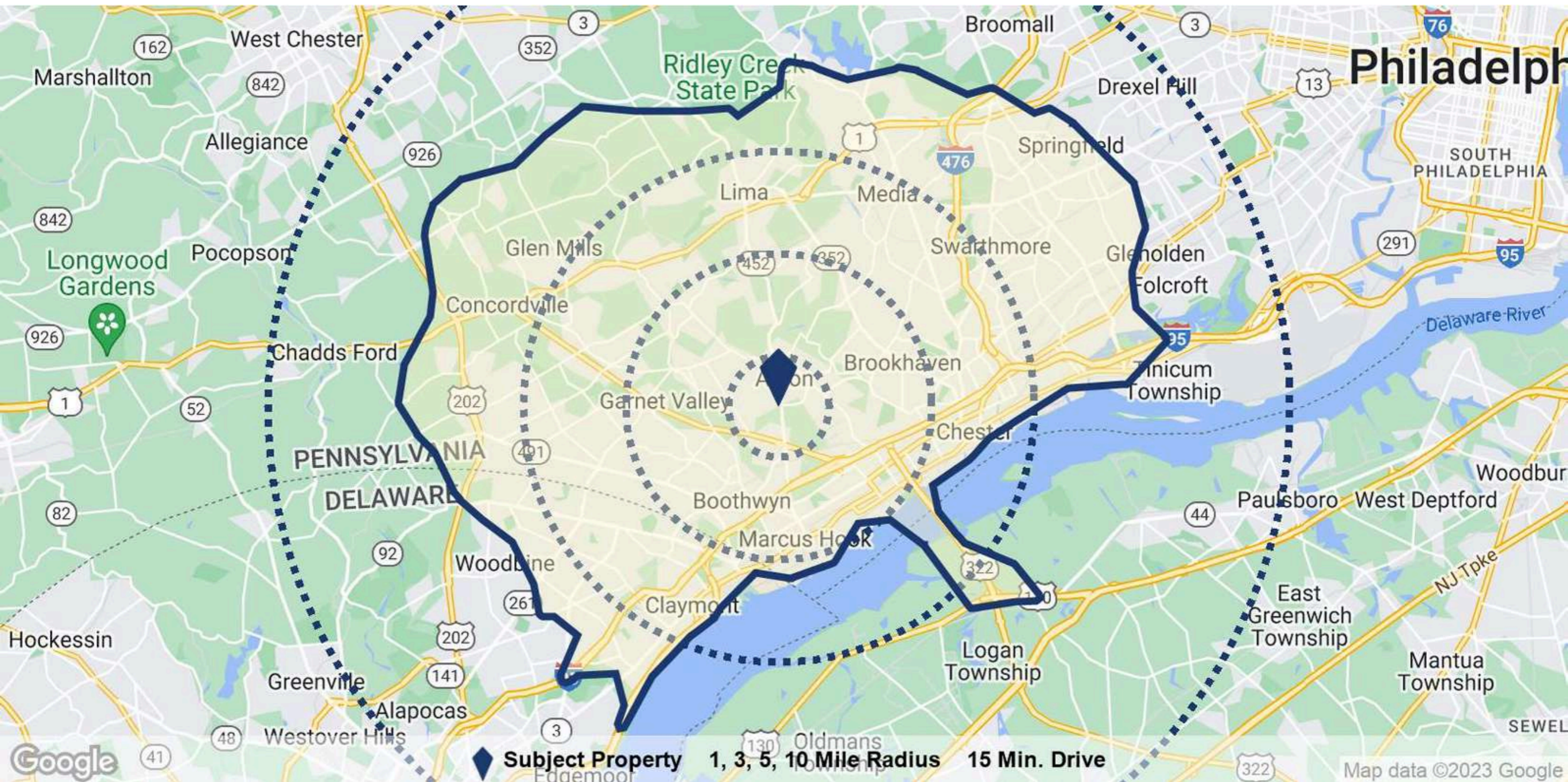
# IMMEDIATE AREA MAP



# TRADE AREA MAP



# DEMOGRAPHICS MAP



# DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles	10 Miles	15 Min. Drive
Population	8,980	86,685	187,999	606,718	319,185
5 Yr Growth	1.2%	1.2%	1.3%	1.6%	0.6%
Median Age	42	40	40	41	41
5 Yr Forecast	43	41	41	42	41
White / Black / Hispanic	87% / 9% / 3%	66% / 29% / 5%	65% / 27% / 6%	70% / 22% / 5%	74% / 19% / 4%
5 Yr Forecast	87% / 9% / 3%	65% / 29% / 5%	66% / 27% / 6%	70% / 22% / 5%	72% / 20% / 5%
Employment	5,515	25,655	68,628	291,087	153,157
Buying Power	\$311.3M	\$2.4B	\$5.4B	\$19.5B	\$10B
5 Yr Growth	2.5%	2.8%	3.5%	3.4%	3.5%
College Graduates	24.7%	24.8%	31.7%	35.5%	39.2%
<b>Household</b>					
Households	3,437	32,889	71,343	234,657	121,552
5 Yr Growth	1.2%	1.2%	1.4%	1.6%	0.6%
Median Household Income	\$90,565	\$72,063	\$76,048	\$83,140	\$81,892
5 Yr Forecast	\$91,718	\$73,221	\$77,598	\$84,621	\$84,229
Average Household Income	\$114,722	\$91,294	\$99,085	\$108,788	\$105,691
5 Yr Forecast	\$117,060	\$92,689	\$100,649	\$110,433	\$108,203
% High Income (>\$75K)	61%	48%	51%	54%	54%
<b>Housing</b>					
Median Home Value	\$261,860	\$224,383	\$258,435	\$274,991	\$268,356
Median Year Built	1965	1962	1962	1958	1959
Owner / Renter Occupied	84% / 16%	71% / 29%	67% / 33%	71% / 29%	71% / 29%

# SHOPPING CENTER OVERVIEW

Type:	<b>Neighborhood Center</b>	Land Acres:	<b>16.64 AC</b>
Name	<b>Dutton Mill Shopping Village</b>	# of Properties:	<b>2</b>
GLA:	<b>71,487 SF</b>	Year Built/Renov	<b>Built 1991</b>
Anchor GLA:	-	Levels:	<b>1</b>
Available Spaces:	<b>1</b>	Location Score:	<b>Good Location (65)</b>
% Leased	<b>97.76%</b>	Walk Score®:	<b>Somewhat Walkable (50)</b>
Website:	-	Transit Score®:	<b>Minimal Transit (0)</b>
Anchor Tenant:	-		
Parking	<b>30 Surface Spaces are available; Ratio of 7.01/1000 SF</b>		
Features:	<b>Restaurant, Signage, Tenant Controlled HVAC</b>		
Frontage:	<b>Pennell Rd</b>		
For Sale:	<b>Not for sale</b>		



1	4401-4445 Pennell Rd - Dutton Mill Shopping Village	Store Type	SF Occupied	Chain	Move Date	Exp Date
	<a href="#">The Pinnacle Athletic Center</a>	-	14,189	No	Jan 2021	-
	<a href="#">Csl Plasma</a>	Health Care	12,061	Yes	Nov 2021	-
	<a href="#">Whirlwinds Speed Academy</a>	Fitness	12,061	No	Oct 2021	-
	<a href="#">Kid's First Swim</a>	Fitness	8,750	No	Jun 2015	-
	<a href="#">Dutton Mill Beverage</a>	Convenience Market	6,400	No	May 2018	-
	<a href="#">Pet Kraze</a>	Pet Shop/Supplies	4,042	No	Apr 2007	-
	<a href="#">Precision Physical Therapy</a>	-	2,500	No	Jan 2020	-
	<a href="#">Brooklyn Exotic 4 Smoke Shop</a>	-	1,600	No	Oct 2022	-
	<a href="#">Lucky Wok</a>	Restaurant	1,600	No	Sep 2010	-
	<a href="#">P A Nails</a>	Salon/Barber/Spa	1,600	No	Apr 2005	-
	<a href="#">Wolf's Superior Sandwiches</a>	Restaurant	1,600	No	Jan 2020	-
	<a href="#">WW</a>	Fitness	1,600	Yes	Jan 2020	-
	<a href="#">Plum Bistro &amp; Catering</a>	Restaurant	1,178	No	May 2018	-
2	4443 Pennell Rd	Store Type	SF Occupied	Chain	Move Date	Exp Date
	<a href="#">Boston Market</a>	Restaurant	4,279	Yes	Dec 2020	-

# PHOTO RESEARCH





# PHILADELPHIA MARKET SUMMARY



Philadelphia's retail market has seen a robust recovery thanks to a record surge in consumer savings, growing wages, and the resulting consumer spending boom coming out of the pandemic. Lingering demand and fewer move-outs have contributed to an annual absorption of 1.2 million SF in the fourth quarter. At the same time, Philadelphia's availability rate has dropped from a five-year peak of 6.9% in 2020 to 5.4%, resulting in over 4.5 million SF of retail inventory taken off the market.

Despite recent momentum, 18.4 million SF of retail inventory remains on the market, which is a significant amount of space—much of which is becoming obsolete. Properties rated 3 Star and below make up an 85% share of total available inventory still on the market. This has led owners and developers to reposition their ailing Class B and C shopping centers into mixed-use centers by incorporating apartments, medical centers, hotels, and other uses to attract diversified foot traffic. The past two years have also seen a pick-up in demolition activity. Since the beginning of 2021, nearly 3 million SF of obsolete retail space has already been demolished.

Urban retail, particularly in Center City, faced significant challenges but managed to weather the storm thanks to a resilient, and even growing, residential base that remained throughout the mandated shutdowns. A new generation of digitally native retailers, including Allbirds, Glossier, Saatva, and Brooklinen, have quickly backfilled vacancies left by the pandemic along Philadelphia's high street retail corridors. Despite these vital wins, retenanting empty, big-box sites in the office district along Market Street and John F. Kennedy Boulevard has proven challenging due to reduced office foot traffic.

Meanwhile, Philadelphia's suburban retail market is emerging from the pandemic in its strongest position in over a decade, as the list of re-tenanted shopping centers is growing. Furniture retailers, including Restoration Hardware, American Furniture Design, and Ashley Furniture, have accounted for a large share of new leases of over 20,000 SF in the past year, along with deep discount chains like Dollar Tree. King of Prussia, in particular, has experienced tremendous success in securing high-profile tenants in recent years, including Paris-based luxury retailer Balenciaga, which is expected to open this quarter at the King of Prussia Mall. Of the 10 largest U.S. markets by population size, Philadelphia is among the most affordable retail markets, averaging \$22.00/SF as of the fourth quarter, comparable with the Chicago and Atlanta retail markets. This has allowed retailers to enter a heavily populated, Mid-Atlantic market at a fraction of the cost of nearby markets like New York and Washington, D.C., which average \$47/SF and \$32/SF, respectively. Philadelphia's latest leasing performance has been on par with Washington, D.C.'s, with 1.2 million SF of annual absorption, while New York City experienced a negative absorption of 600,000 SF.

While investor appetite in the past two years was exceptionally robust, the latest annual sales volume of \$1.3 billion has normalized closer to the five-year annualized average of \$1.8 billion. Deal flow has pulled back, particularly in the first half of 2023. The shifting market has led lenders to tighten their underwriting requirements, contributing to widening bid-ask spreads during a new period of pricing discovery. Of the few significant transactions that are still happening, portfolio sales of grocer-anchored and stabilized regional and neighborhood retail centers continue to drive top investments.



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