

FOR SALE

Fully-Leased Commercial Condominiums Ritz-Carlton Residences

RITTENHOUSE | 1414 S PENN SQUARE, PHILADELPHIA, PA



OFFERING MEMORANDUM



Flagship Retail Opportunity Opposite City Hall at the Epicenter of Center City

Property Overview

Metro Commercial Real Estate, Inc. is pleased to exclusively offer for sale the Commercial Condominiums at the Residences at the Ritz-Carlton Philadelphia, 1414-1438 South Penn Square, C1-C2, Philadelphia, PA (the "Property"). The condominiums sit on the doorstep of Philadelphia's City Hall, which intersects the Rittenhouse Square neighborhood and the Central Business District. The dense day and night parts in the neighborhood are served by world class dining establishments, theatres, and national retailers.

The offering provides investors a rare opportunity to acquire a statement commercial condominium with 100% NNN leases in place, providing immediate cashflow upon closing. The Property features three commercial uses: La Colombe Café, Palm Vintage Café, Sushi and Teas LLC, and 103 Storage Units exclusively leased to the individual owners of the Residences at the Ritz-Carlton.

The Residences at the Ritz-Carlton – completed in 2009 – is a 46-story, 270-unit luxury condominium tower that features underground parking, a fitness center, and private garden. Connected to the Residences on the south side of the Property is the landmark 299-room Ritz-Carlton Hotel, managed by the Ritz-Carlton Hotel Company. The stately building is a prominent feature along Philadelphia's "Avenue of the Arts," and benefits from the city's diversified economic base.

The Commercial Condominium at the Residences at the Ritz-Carlton is a generational opportunity to acquire a one-of-a-kind commercial asset that identifies itself with the luxe lifestyle living that the Ritz-Carlton in Center City provides.

Metro Commercial Real Estate, Inc. invites you to review all the materials presented on the site and looks forward to hearing from you.

Property Highlights

Address	1414-1438 South Penn Square, C1-C2 Philadelphia, PA
Floors	Two (Ground Floor and Third Floor)
Gross Leasable Area	±6,850 SF (Ground Floor: 2,487 SF, Third Floor: 4,363 SF)
Retail Occupancy	100%
Tenants	La Colombe, Palm Vintage Café, Sushi and Teas LLC, Individual Residents of the Ritz-Carlton
Lease Type	Full NNN Leases
Retail WALT	7.5 Years
NOI	\$340,471 (2027)
Year Built	2009
Zoning	CMX-5

Rent Roll & Expenses

Revenue Source	SF	% of Property	LXP	Options	PSF
La Colombe	1,174	17.1%	May 2031	2 x 5 Years	\$96.92
Palm Vintage Café, Sushi and Teas LLC	1,313	19.2%	Nov. 2035	2 x 5 Years	\$80.20
Self-Storage	4,363	63.7%	Vary – 1 Year Licenses	Vary – 1 Year Renewal Options	**\$165.00 / Month Per Unit
TOTALS	6,850*	100%	<i>*2,487 SF of retail and 4,363 SF of storage</i>		

***See Storage Rental Appendix*

Income Statement										
	2026					2027				
<i>Physical Occupancy</i>	100%	100%	100%	86%	91%	100%	100%	100%	100%	94%
Revenues	Palm	La Colombe	Retail	Storage	Combined	Palm	La Colombe	Retail	Storage	Combined
Gross Revenue	\$105,303	\$113,793	\$219,096	\$165,367	\$384,463	\$108,462	\$113,482	\$221,943	\$181,528	\$403,471
Sales Tax Reimb.	-	-	-	\$6,794	\$6,794	-	-	-	\$8,873	\$8,873
Reimbs. (Condo Fee)	\$12,520	\$11,199	\$23,718	-	\$23,718	\$12,520	\$11,199	\$23,718	-	\$23,718
Reimbs. (Electric)	\$4,129	\$3,692	\$7,820	-	\$7,820	\$4,129	\$3,692	\$7,820	-	\$7,820
Reimbs. (Bus. U&O Tax)	\$1,394	\$1,246	\$2,640	-	\$2,640	\$1,394	\$1,246	\$2,640	-	\$2,640
Reimbs. (RE Tax)	\$3,083	\$2,757	\$5,841	-	\$5,841	\$3,083	\$2,757	\$5,841	-	\$5,841
Other Income	-	-	-	\$600	\$600	-	-	-	\$600	\$600
Total Revenue	\$126,428	\$132,687	\$259,115	\$172,761	\$431,876	\$129,587	\$132,375	\$261,962	\$191,000	\$452,963
Expenses	Palm	La Colombe	Retail	Storage	Combined	Palm	La Colombe	Retail	Storage	Combined
Condo Fees	\$12,520	\$11,199	\$23,718	\$41,609	\$65,327	\$12,520	\$11,199	\$23,718	\$41,609	\$65,327
Pest Control	-	-	-	\$1,478	\$1,478	-	-	-	\$1,478	\$1,478
Insurance	-	-	-	\$932	\$932	-	-	-	\$932	\$932
Electric	\$4,129	\$3,692	\$7,820	-	\$7,820	\$4,129	\$3,692	\$7,820	-	\$7,820
Sales Tax	-	-	-	\$13,229	\$13,229	-	-	-	\$14,522	\$14,522
Bus. U&O Taxes	\$1,394	\$1,246	\$2,640	\$5,135	\$7,775	\$1,394	\$1,246	\$2,640	\$5,135	\$7,775
RE Taxes	\$2,706	\$2,419	\$5,125	\$7,718	\$12,843	\$2,706	\$2,419	\$5,125	\$7,718	\$12,843
CCD Taxes	\$378	\$338	\$716	\$1,078	\$1,794	\$378	\$338	\$716	\$1,078	\$1,794
Total Expenses	\$21,126	\$18,894	\$40,019	\$71,180	\$111,198	\$21,126	\$18,894	\$40,019	\$72,473	\$112,491
% of Revenue	17%	14%	15%	41%	26%	16%	14%	15%	38%	25%
Retail Condo NOI	\$105,303	\$113,793	\$219,096	\$101,581	\$320,677	\$108,462	\$113,482	\$221,943	\$118,528	\$340,471

Center City



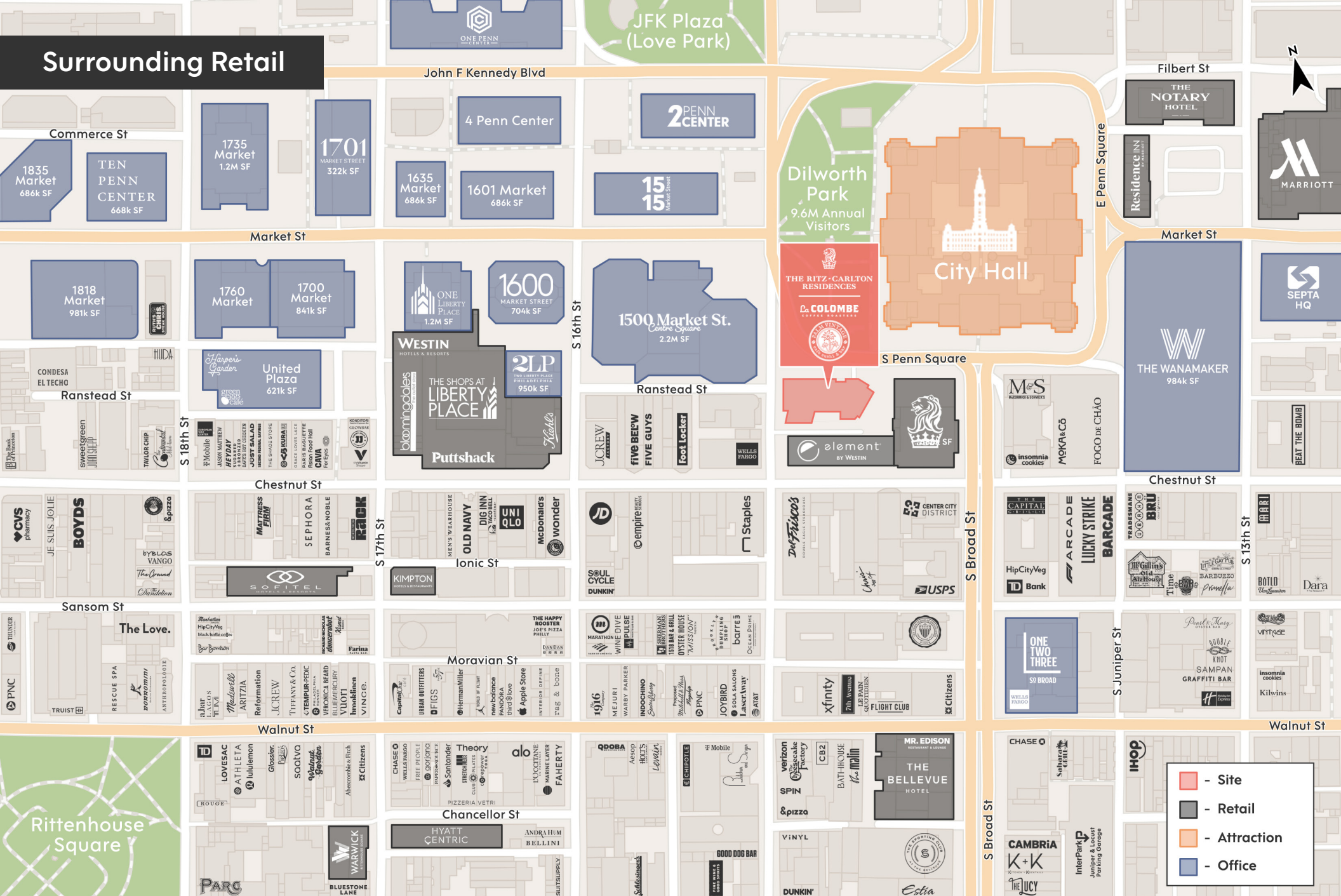
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Commercial Condo at Ritz-Carlton Residences

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Surrounding Retail



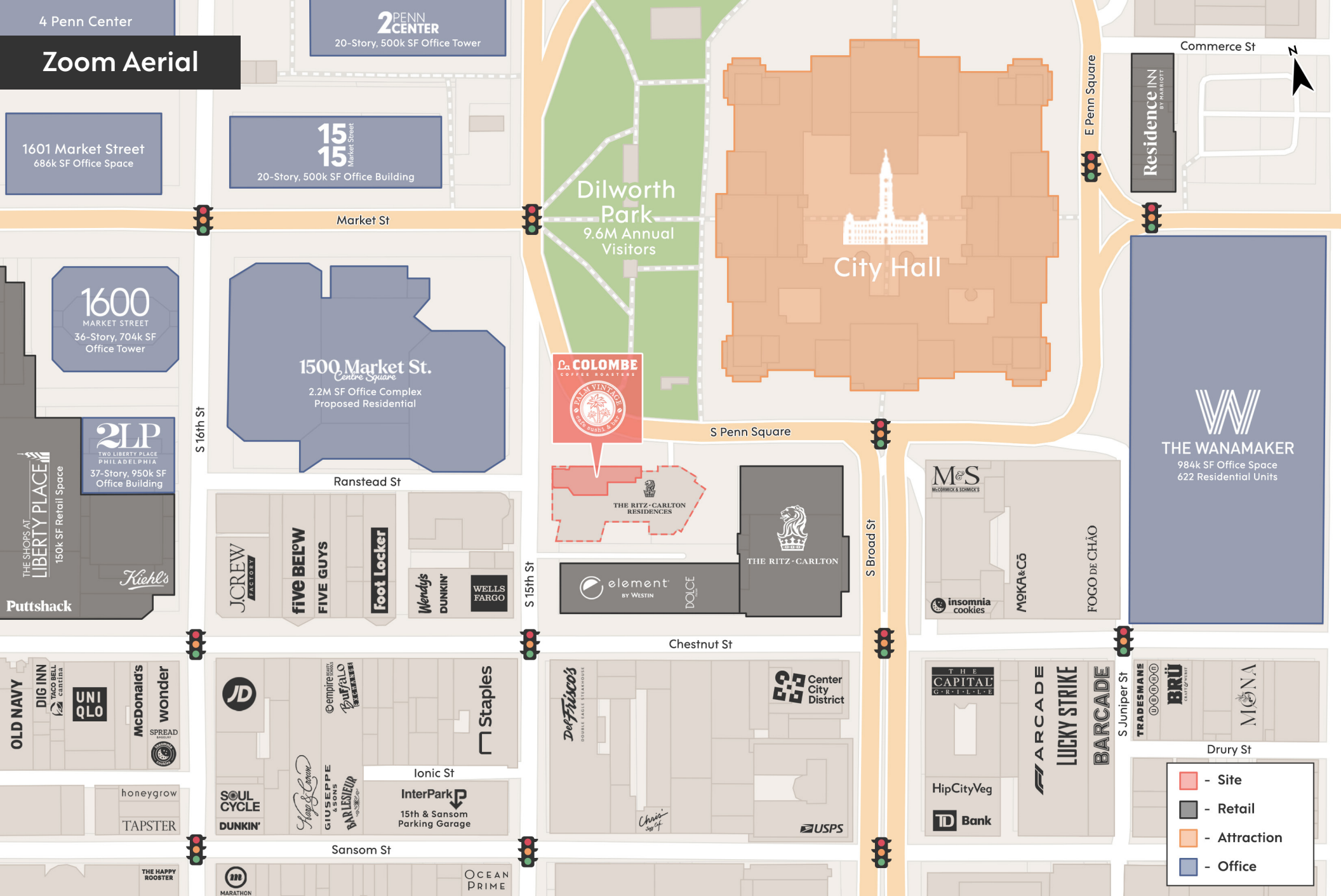
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Zoom Aerial



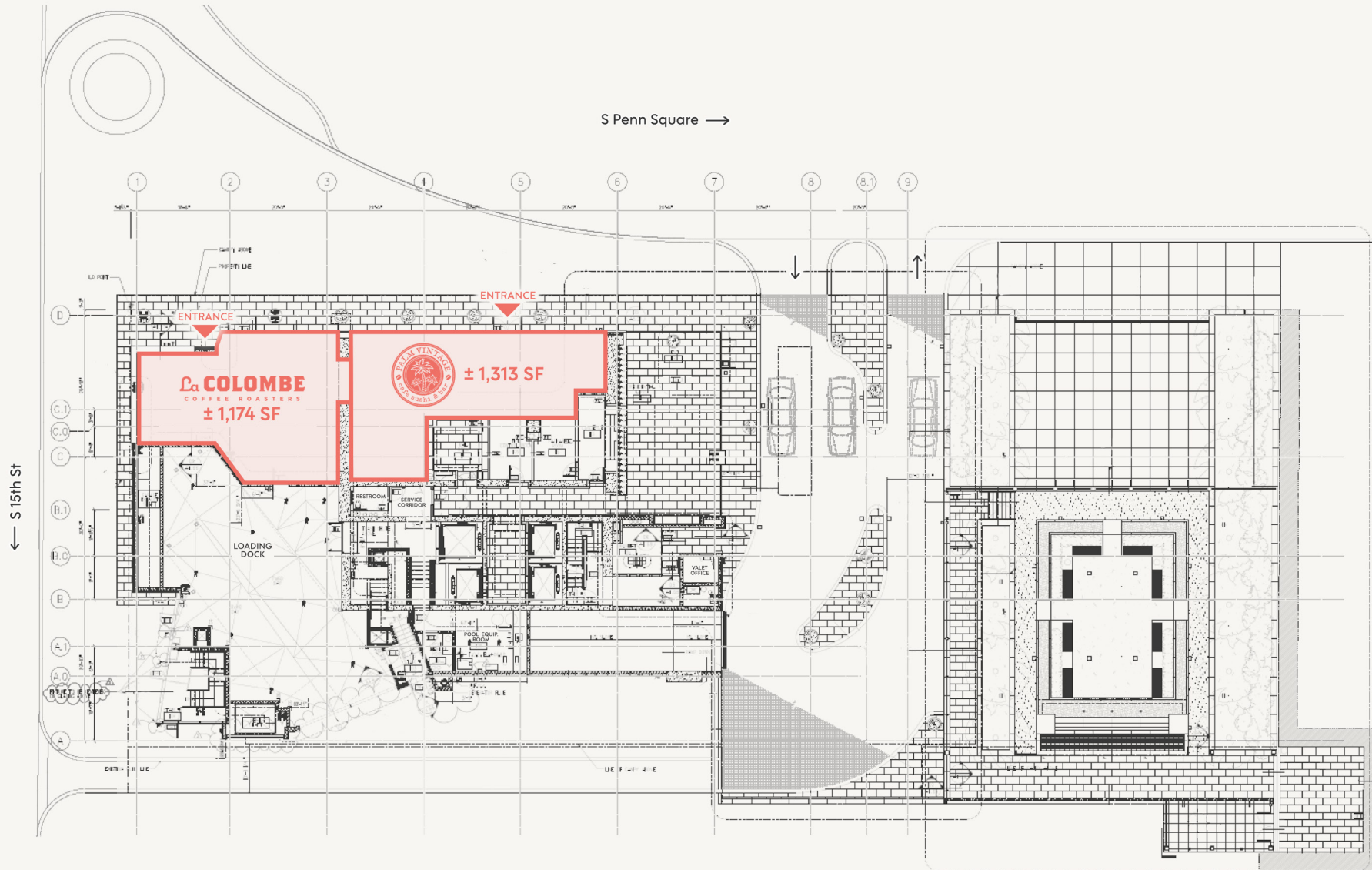
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Site Plan - First Floor



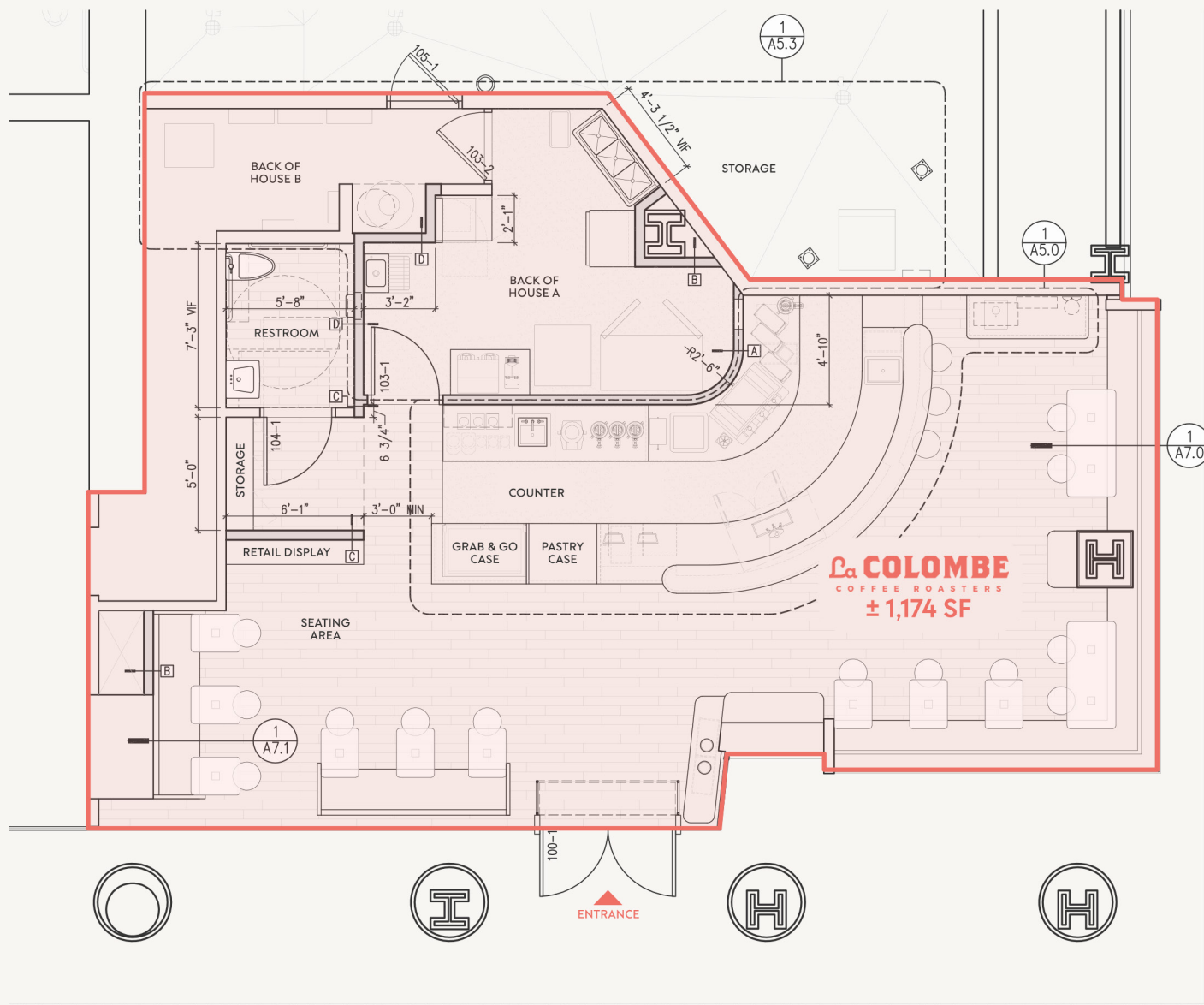
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Floor Plan - La Colombe



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Property Photo - La Colombe



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Property Photos - La Colombe



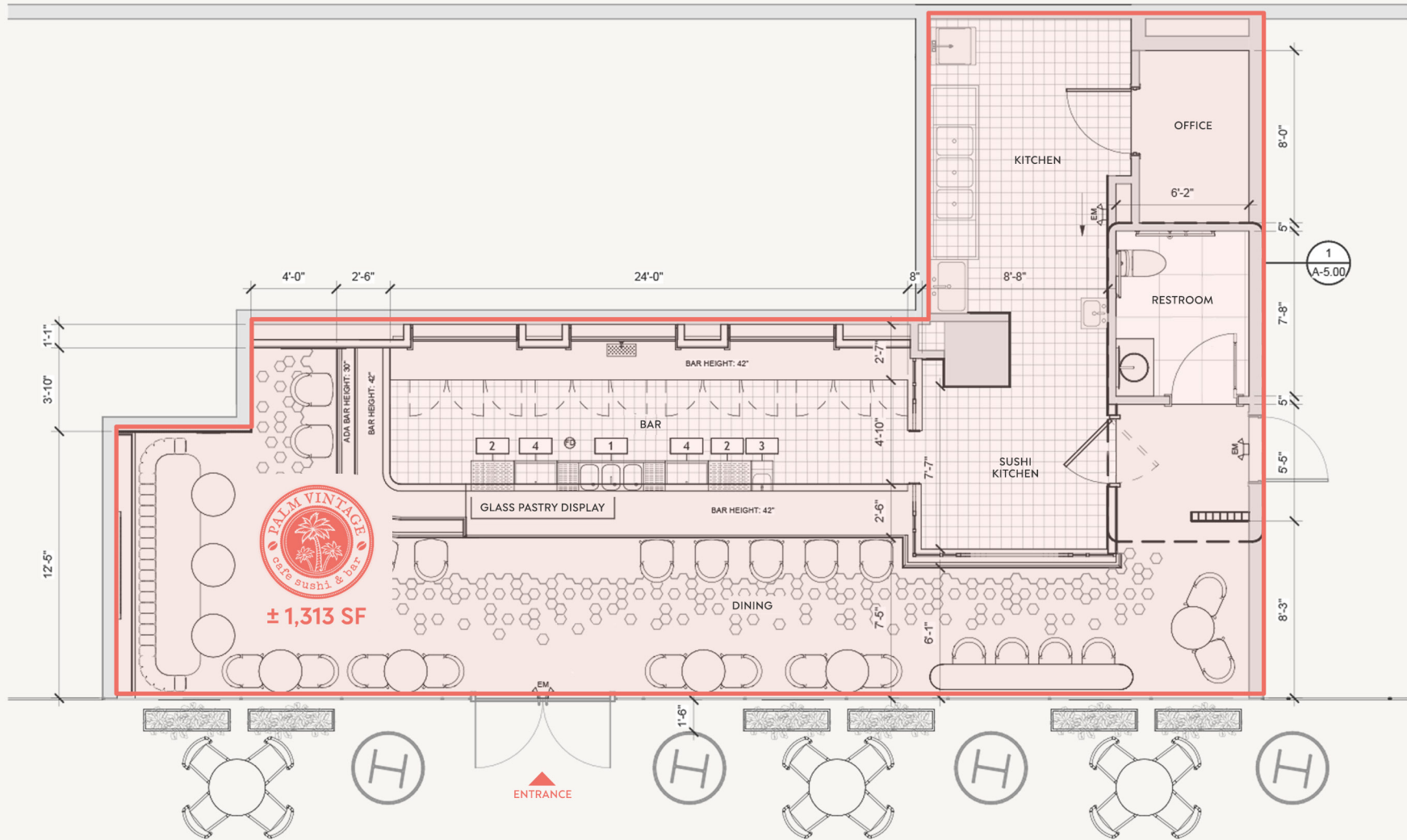
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Floor Plan - Palm Vintage Café



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Property Rendering - Palm Vintage Cafè (Opening In April 2026)



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Property Renderings - Palm Vintage Café



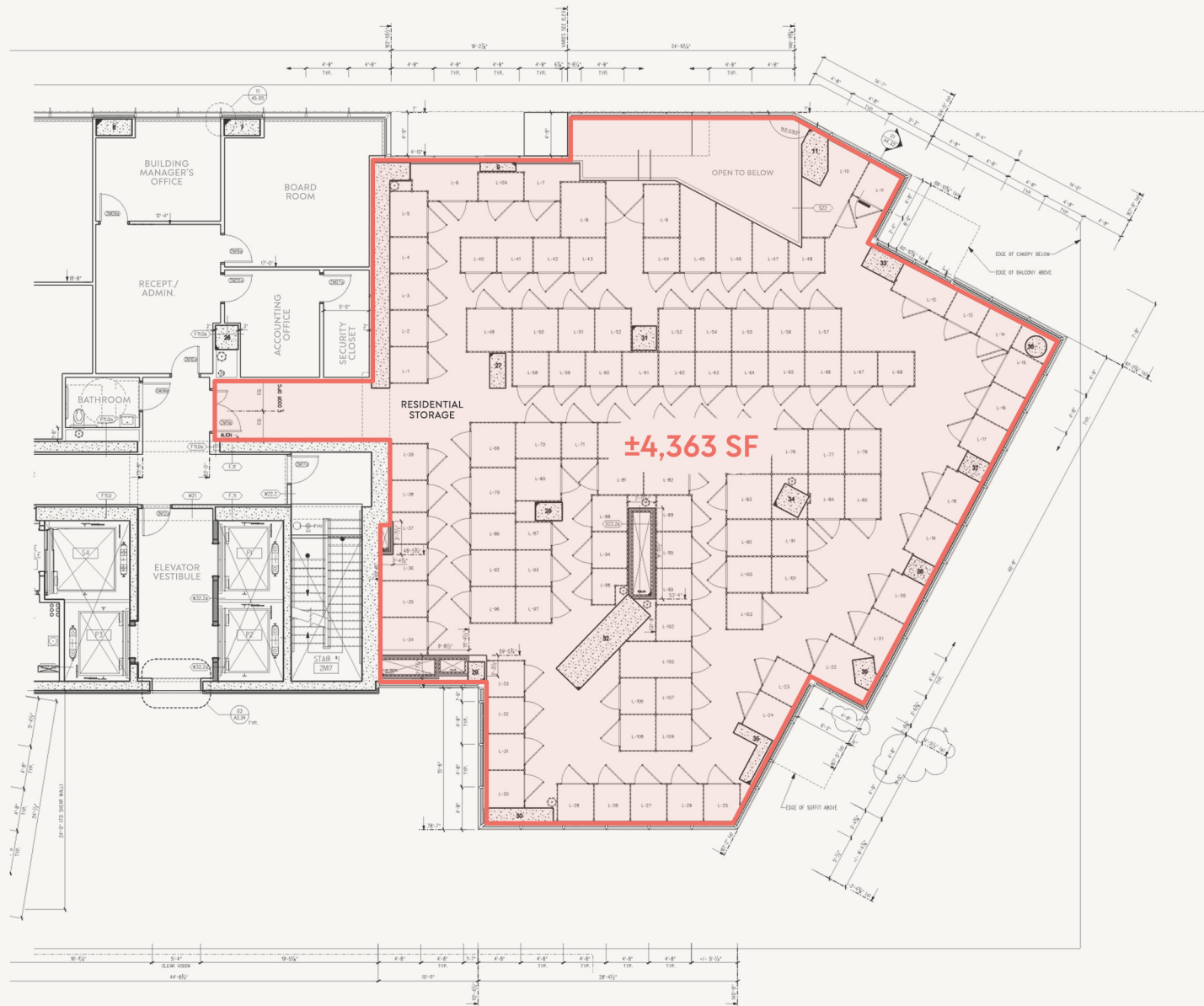
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Floor Plan - Storage (Unit C-2)



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Storage Rental Appendix & Photos

***Storage Rental Appendix*

There are 103 storage units in the building of which 83 are currently rented. Occupancy is projected to increase to 86% by the end of 2026 and to 100% by the end of 2027. New one-year licenses are currently leasing for \$148.50 per unit per month (plus sales tax) as a first-year promotional rate. These licenses reset to market at the beginning of the 2nd year, which is currently \$165 per month plus sales tax and includes 2.5% annual increases.



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Property Photo - Exterior



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Each prospective purchaser and/or broker proceeds at its own risk. Advisor is licensed in PA & NJ.

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