

GROUND FLOOR COMMERCIAL CONDO FOR SALE IN HISTORIC OLD CITY



212-20 RACE STREET UNIT #1C

OLD CITY PHILADELPHIA 19106



1601 WALNUT ST, PHILADELPHIA, PA 19102 215.413.4900 ■ www.mpnrealty.com

Information concerning this offer is from sources deemed reliable and no warranty is made as to the accuracy thereof. The offering is submitted subject to errors, omissions, change in price, or other conditions, prior sale or Lease, or withdrawal without notice. The prospective tenant should carefully verify to his/her own satisfaction all information contained herein.

212 RACE STREET

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The Opportunity

MPN Realty, Inc. is pleased to present the sale of 212-220 Race Street Unit #1C. This 1,820 SF ground floor commercial condo is located on the 200 Block of Race Street in historic Old City. The unit is ideal for an owner operator looking for office, retail or a live/work space or to lease out for income. The unit features a private entrance directly off Race Street along with a second entrance through a common lobby.

THE LOCATION

Located on the 200 block of Race Street, the property exists within a Keystone Innovation Zone which allows for certain business-based tax credits. It is exceptionally located in Old City with close proximity to many restaurants, cafes, commercial and residential developments, and historic sites.

ZONING

This property is zoned CMX-3 with various additional Center City overlay requirements. Approved by-right uses include a wide-range of residential and commercial options.



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Property Overview

PROPERTY OVERVIEW	
Price	\$595,000
Address	212-220 Race St Unit #1C
Historic Designation	Old City Historic District 12/12/03
Building Historically Certified	5/1/1980
Total Square Footage of Unit	1,820 SF
Building Number of Floors & Units	4 floors consisting of 13 Condos
Number of Units for Sale	(1) Ground Floor Commercial / Residential Condo
Unit Number of Floors	(1) Ground floor Unit
Year Built	1900
Year Converted to Condominium	1975-1976
Type of Ownership	Condominium Association
RE Tax Assesment 2024	\$437,400
RE Tax 2024	\$6,123
Monthly Condo Fee	\$388
Old City District Tax	\$140
Zoning	CMX3
Exterior	Brick
Flooring	Hard Wood topped with 2" Gypcrete
Electric	200 AMPs Single Phase
Restroom	(1) Restroom
Kitchen	In-unit kitchenette
Heat / Air Conditioning	Electric Forced Air, 2 units
Hot Water	(2) - 6 Gallon Electric Hot Water Heaters in Basement
Fire Protection	Hardwired smoke detection

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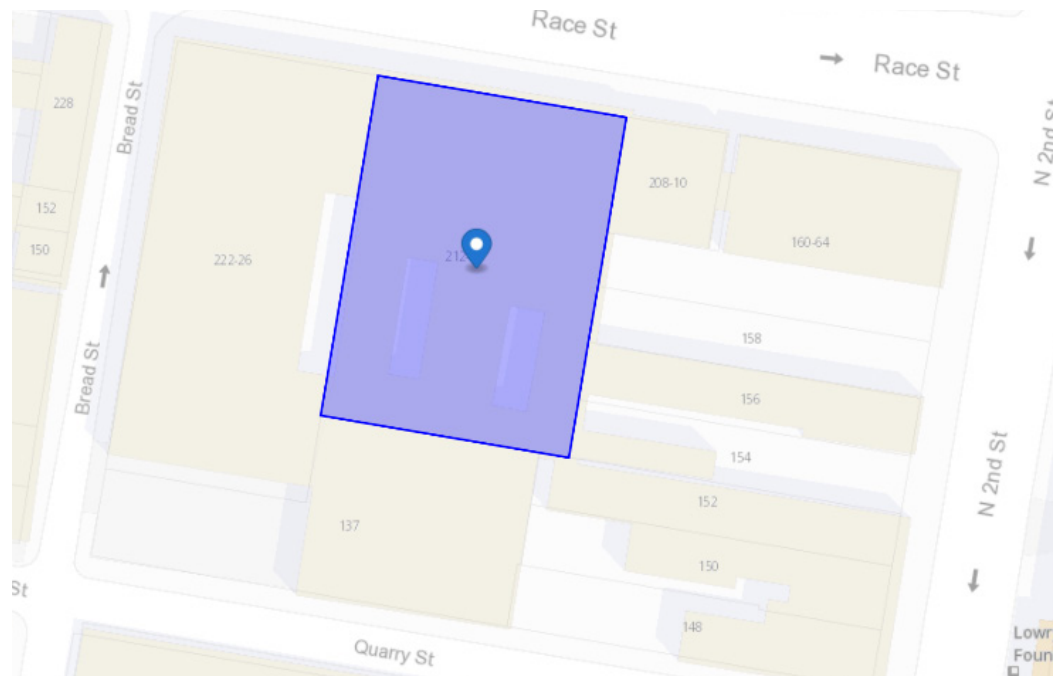
Property Overview - Cont'd

PROPERTY OVERVIEW

Building Construction	Brick bearing walls with cast iron columns
Storage	Common Bike Storage with entrance from back of unit
2nd Means of Egress	Through bike storage room, through lobby hallway to front door
Frontage	16' on Race Street
Parking	Monthly parking available in neighborhood

[CLICK TO VIEW DECLARATION OF CONDOMINIUM DOCUMENTS](#)

Disclaimer - Condo Association has a 45 day right of first refusal



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Property Photos:



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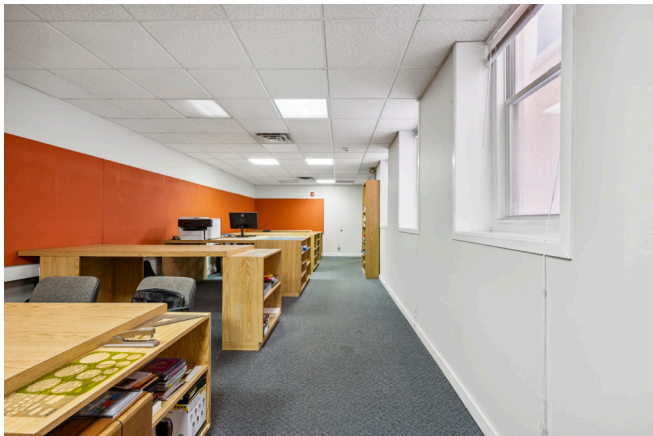
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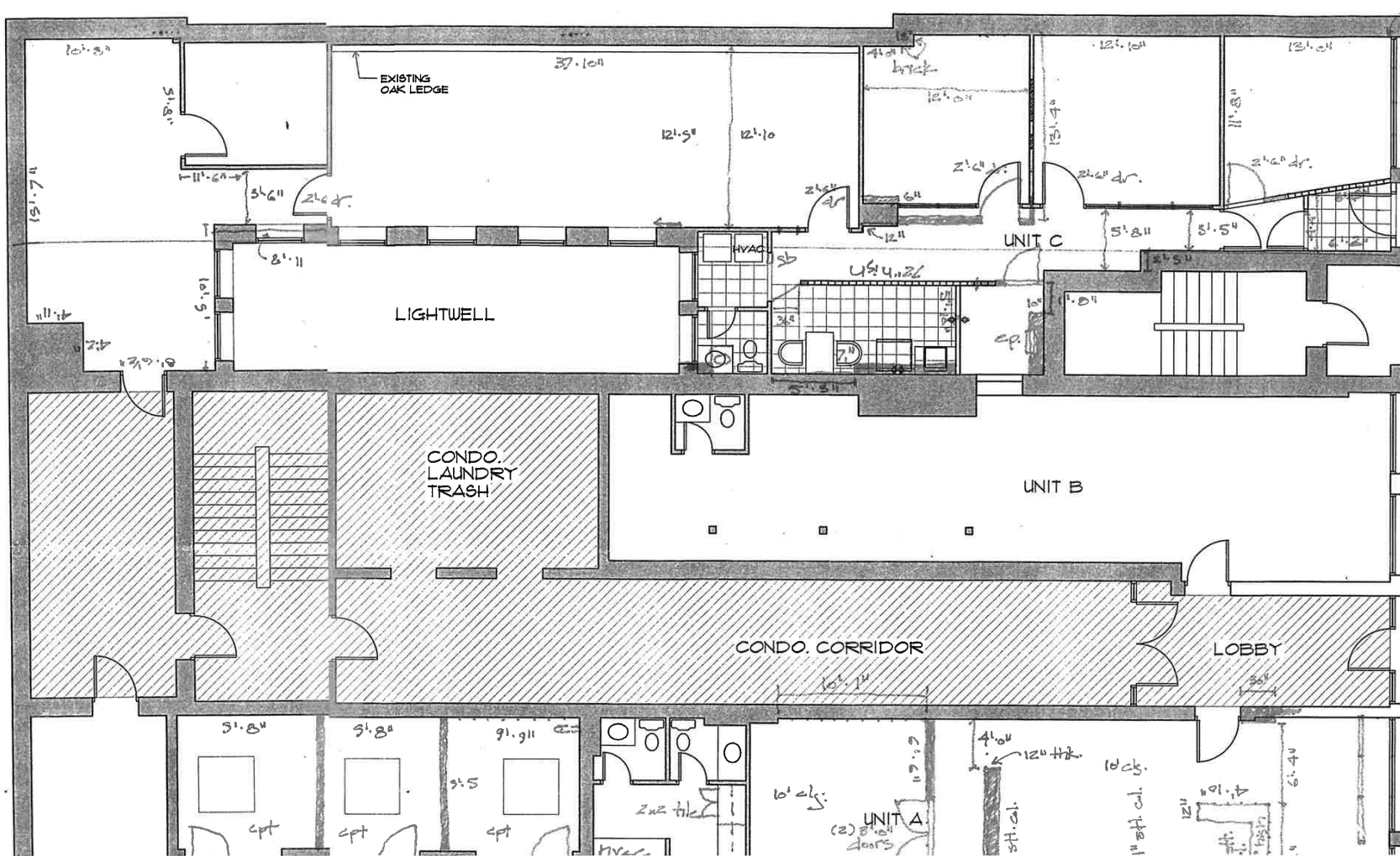


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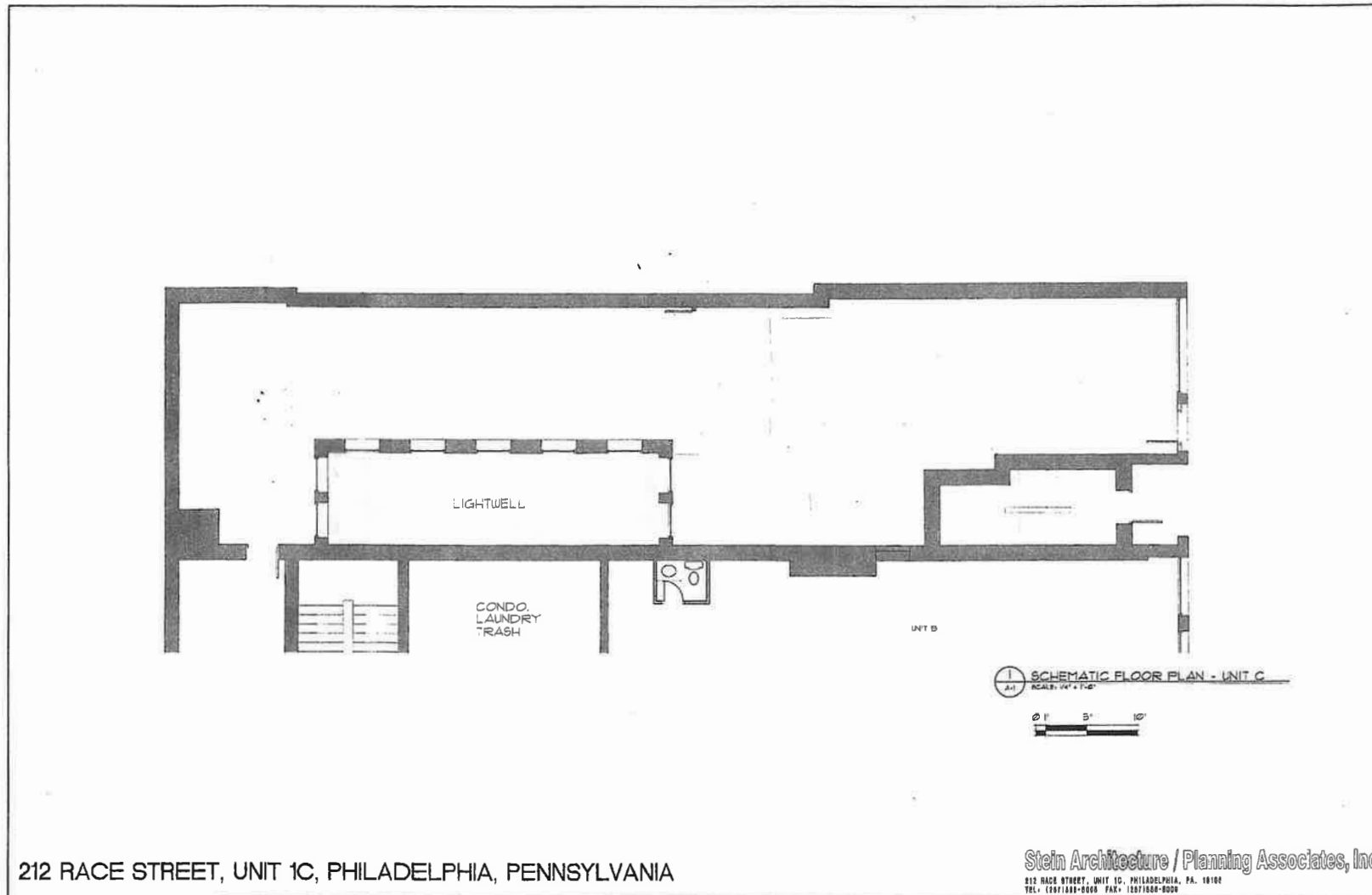
Existing Floor Plan With Dimensions



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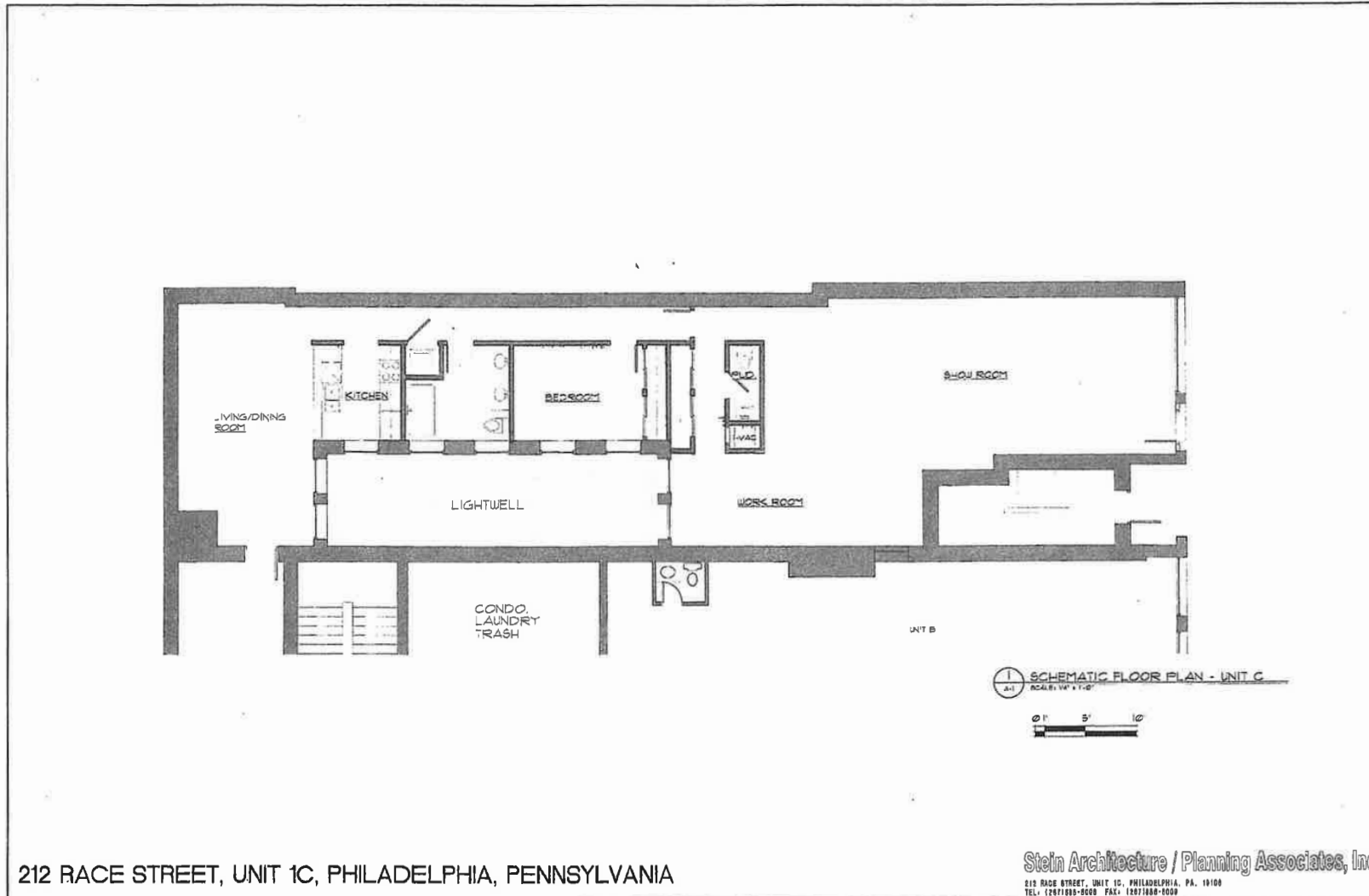
Base Building Floor Plan



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Potential Floor Plan for Live/Work



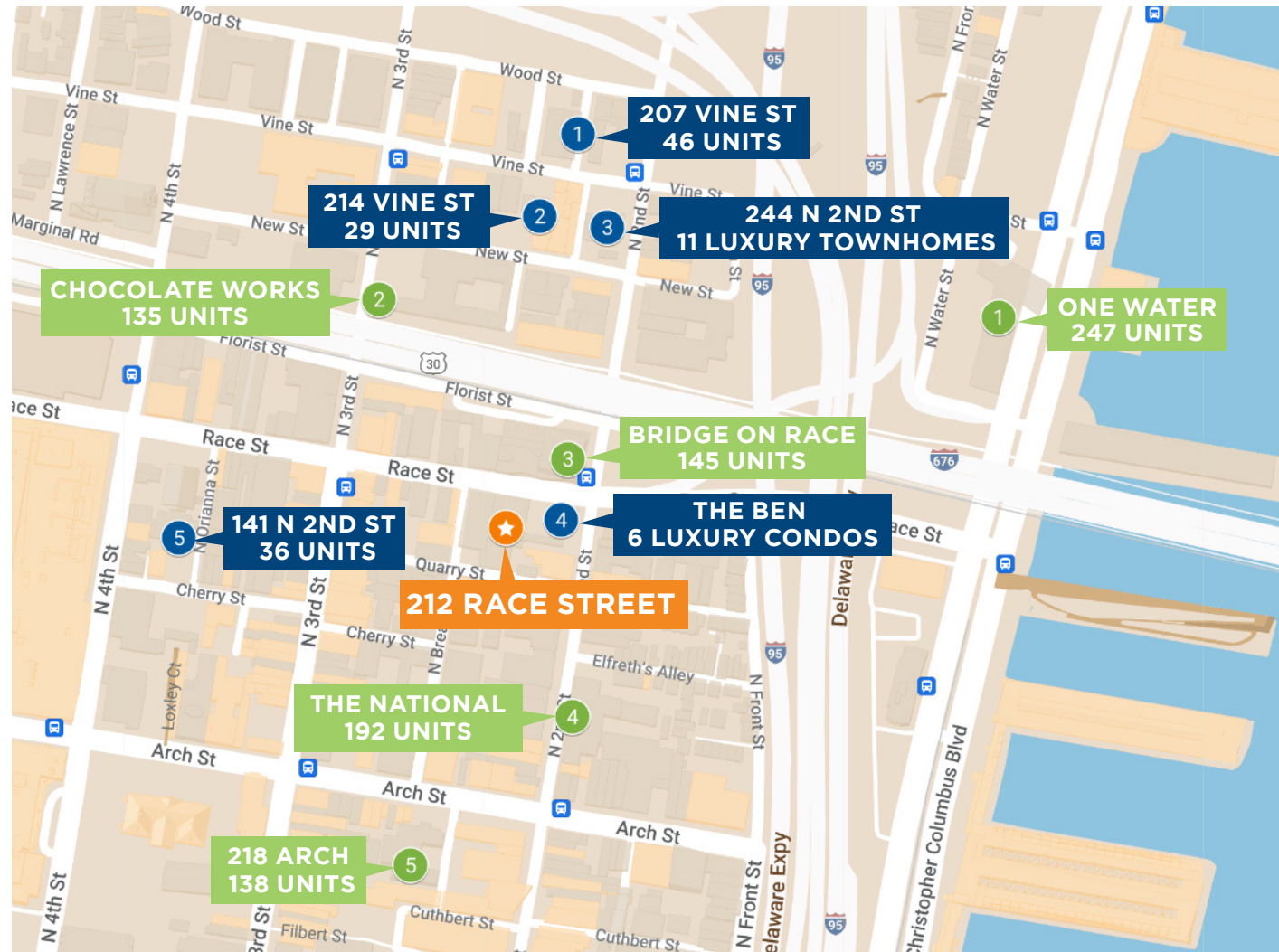
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Rental Market Overview

- SUBJECT PROPERTY
- LARGE MULTIFAMILY
- NEW DEVELOPMENT



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Retail Map



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Zoning: CMX-3



CMX-3

Description: Community commercial and residential mixed use

Uses permitted as of right: Household Living; Group Living; Recreation; Day Care; Educational Facilities; Fraternal Organization; Hospital; Libraries and Cultural Exhibits; Religious Assembly; Safety Services; Transit Station; Utilities and Services, Basic; Wireless Service Facility; Office; Building Supplies and Equipment; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverage, and Groceries; Pets and Pet Supplies; Sundries, Pharmaceuticals, and Convenient Sales; Wearing Apparel and Accessories; Animal Services; Assembly and Entertainment (except Amusement Arcade, Casino, and Pool or Billiards Room); Building Services; Business Support; Eating and Drinking Establishment; Financial Services (except Personal Credit Establishments); Funeral and Mortuary Services; Maintenance and Repair of Consumer Goods; Structured Parking; Personal Services (except Body Art Services); Radio, Television, and Recording Services; Visitor Accommodations; Personal Vehicle Repair Sales and Rental; Personal Vehicle Repair and Maintenance; Gasoline Station; Vehicle Equipment and Supplies Sales and Rental; Moving and Storage Facilities; Artist Studios and Artisan Industrial; Research and Development; Community Garden; Market or Community-Supported Farm

Uses requiring special exception approval: Surface Parking

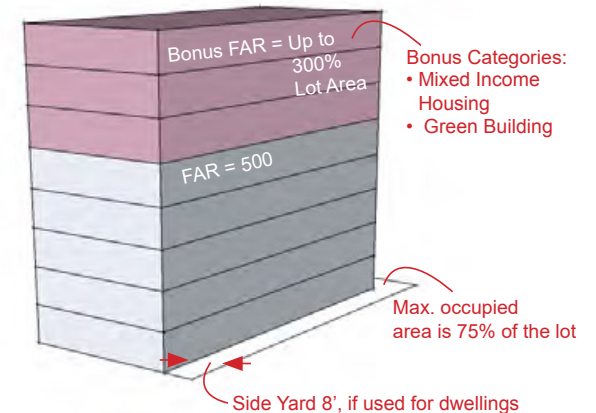
DIMENSIONAL STANDARDS	
Max. Occupied Area	Intermediate: 75% Corner: 80%
Min. Front Yard Depth	NA
Min. Side Yard Width	8 ft. if used for building w/ dwelling units
Min. Rear Yard Depth	NA
Max. FAR	500%; up to an additional 300% with bonuses

TYPICAL BUILDING



PHILADELPHIA CITY PLANNING COMMISSION

TYPICAL PLAN/BUILDING FORM



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Zoning: Overlay Rules



Overlays tweak zoning



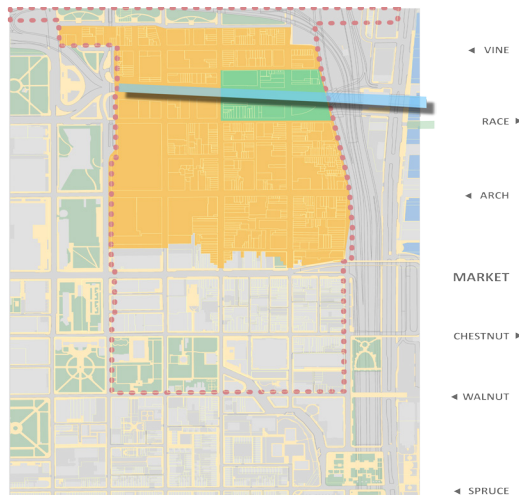
Old City Residential
Special Permit Required for Restaurants



Old City Residential, Central
65' Height Limit
Accessory Parking lots prohibited



Bridge Approach
FAR Bonuses + No Height Limit



Additional Regulations ...

Arch Street

Parking garage ground floors require active uses

Market Street

Parking garage ground floors require active uses

Vehicular ingress and egress prohibited

Vehicular loading + trash storage areas require ZBA special exception permit

South Side 25' minimum height

Additional Restrictions on Accessory Uses & Structures

Non-accessory signs and animated illumination prohibited

Chestnut Street

Parking garage ground floors require active uses

Accessory parking lots, vehicular ingress and egress prohibited

25' Minimum cornice height

Buildings must extend to the streetline for at least 65% of lot frontage

Non-accessory signs, animated illumination, and projecting signs prohibited

Additional retail, commercial, and vehicular sales use restrictions

South of Chestnut Street

If provided, residential parking must be accessed by a shared driveway or rear alley; no parking garages with capacity over 500 vehicles

Sansom Street

Parking garage ground floors require active uses

South side 25' minimum height

Walnut Street

Parking garage ground floors require active uses

Accessory parking lots, vehicular ingress and egress prohibited

25' Minimum cornice height

Buildings must extend to the streetline for at least 65% of lot frontage

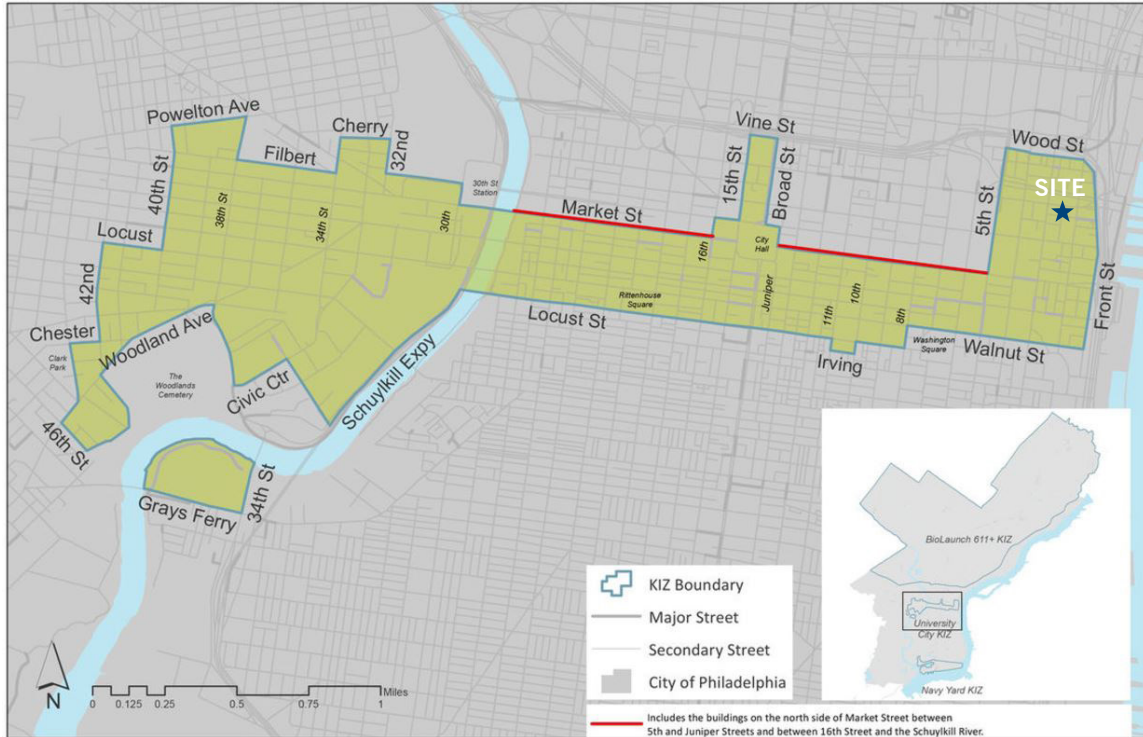
RBA with Atkin Olshin Schade Architects + Urban Partners

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About the Neighborhood: Keystone Innovation Zone



WWW.SCIENCECENTER.ORG

This Keystone Innovation Zone stretches from 42nd St. in University City through Center City and all the way down to Front St. in Old City.

Keystone Innovation Zones are geographically designated areas that give eligible companies up to \$100,000 annually in sellable tax credits. Companies must be a for-profit business, in operation for less than eight years, focused on innovation in life sciences or technology, and located within the zone to receive the credits.

Under the KIZ, a business may claim a tax credit equal to 50% of the increase in gross revenues from the preceding taxable year, attributable to activities within the KIZ, up to \$100,000.

Basic Eligibility Guidelines:

- 1) For-Profit business must be located within the boundaries of a KIZ.
- 2) Business must be in operation less than 8 years.
- 3) Must be operating within the KIZ Target Industry Sectors.

KIZ Target Industry Sectors are Healthcare/Life Sciences industry, Nanotechnology, Advanced Manufacturing & Plastics industry, Information Technology/New Media industry, Homeland Security, and Back Office/Finance industry.



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About the Neighborhood: Old City

Old City fulfills the fundamental dictum of profitable real estate investing and retailing: “location, location, location”. The property is surrounded by numerous thriving bars, restaurants, and retail shops. The area is especially busy on First Fridays when Old City becomes the epicenter of an artistic and art-appreciating crowd drawn from nearby neighborhoods and the suburbs.

More and more people want to live in Old City: young, old, artist, hipster, professional. New apartments and condos propagate even as rents and prices per square foot rise. The vibrant, wealthy community values local businesses and quality residences and the real estate upon which they sit. At last count, 1,300 new luxury condos and townhouses were approved, under construction or just finished. This affluent population wants food and drink and has the ability to pay for it. Old City is booming.

Philadelphia has also attracted more major events recently, such as the Pope’s 2015 visit, 2016 Democratic National Convention, and the 2017 NFL Draft. The Convention Center as well hosts both national and local gatherings that draw tens of thousands of people to the Center City area each year, including the 2nd St and Market St Corridors. These big splashes will send out ripples for years to come.



— www.visitphilly.com

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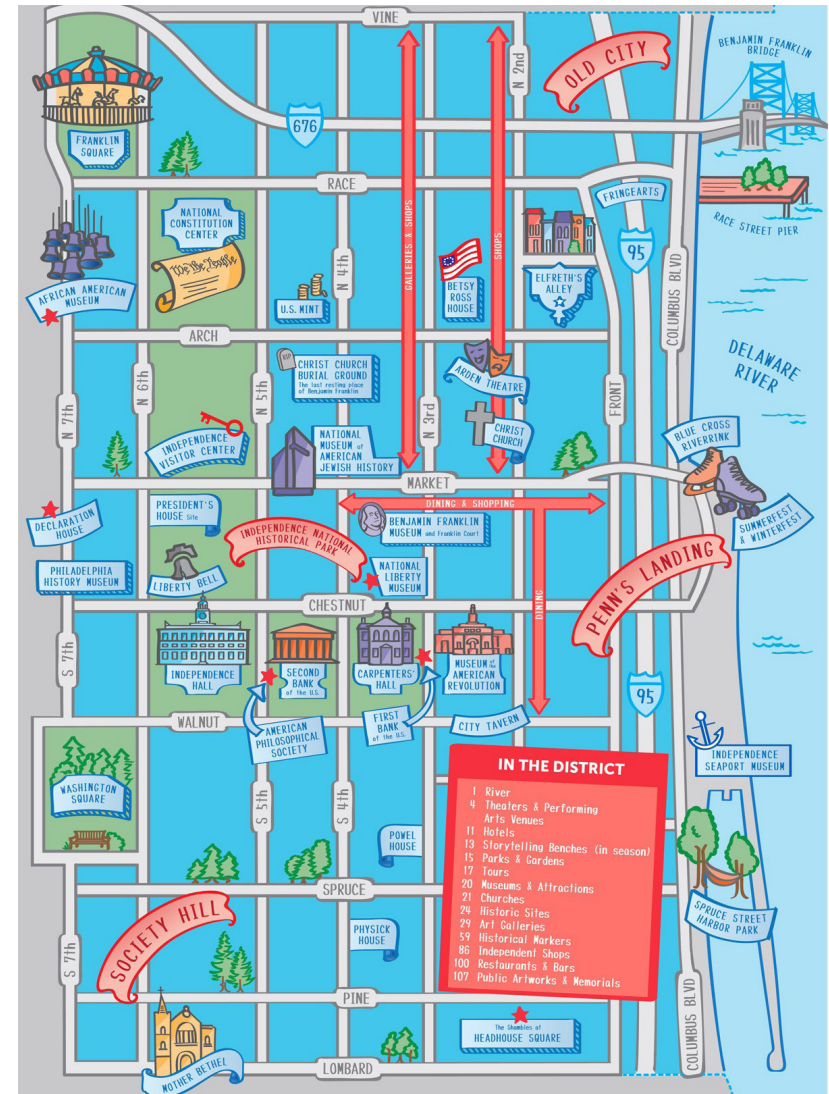
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Philadelphia's Historic District

- LIBERTY BELL:** The bell that was later named the Liberty Bell was initially used to call the Pennsylvania Assembly to meetings. It was soon adopted by abolitionists, suffragists, Civil Rights advocates, Native Americans, immigrants, war protestors and others as their symbol. Visitors can tour the Liberty Bell Center for free year-round. The Liberty Bell Center is part of the U.S. National Park Service and Independence National Historical Park.
- INDEPENDENCE VISITOR CENTER:** The all-in-one Independence Visitor Center at 6th and Market streets serves as a clearinghouse of information and a box office for free timed tickets to Independence Hall. It's also the spot to ask real, live experts for Philly tips.



- INDEPENDENCE HALL:** In Independence Hall in 1776, the Founding Fathers came together to sign the Declaration of Independence and, 11 years later, write the U.S. Constitution. Guided tours of the hall are available to visitors year-round. Free, timed tickets are required and can be picked up at the Independence Visitor Center at 6th and Market streets. Tours can sell out before noon, so plan accordingly. Independence Hall is part of the U.S. National Park Service and Independence National Historical Park.



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