

# NET LEASED OFFICE MAX – FOR SALE

7231 ROOSEVELT BLVD, PHILADELPHIA, PA

±23,500 SF AVAILABLE FOR SALE



## property highlights.

- Existing Office Max building for sale in high barrier to entry section of Northeast Philadelphia-regional trade area
- Investment provides both in place cash flow as well as future redevelopment opportunity
- Accessible from Roosevelt Blvd – 36,255 VPD and Cottman Avenue - 16,979 VPD
- Property being sold via Ten X: Website goes live on April 3rd, property open to bid on May 29th, bidding closes on May 31st



## stats.

2017 DEMOGRAPHICS*	1 MILE	3 MILES	5 MILES
EST. POPULATION	57,355	322,695	639,597
EST. HOUSEHOLDS	20,214	116,021	229,851
EST. AVG. HH INCOME	\$61,769	\$59,054	\$62,216

ROOSEVELT BLVD TRAFFIC COUNT: 36,255 VPD \*ESRI 2017  
COTTMAN AVENUE TRAFFIC COUNT: 16,979 VPD



**METRO**<sup>®</sup>  
COMMERCIAL  
REAL ESTATE, INC.

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get in touch.

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# investment highlights.

- OfficeMax is responsible for all non-structural maintenance of the building and property. They also reimburse the landlord for 100% of the taxes. Please see lease for specific information maintenance responsibility.
- Strong in place cash flow
- Future redevelopment opportunity in high barrier to entry market
- Offered free and clear of debt
- High-trafficked location at Roosevelt Boulevard & Cottman Avenue

7231 Roosevelt Blvd  
Philadelphia, PA

<b>GROSS LEASABLE AREA (GLA):</b>	<b>±23,500 SF</b>
<b>OCCUPANCY:</b>	<b>100%</b>
<b>LAND AREA:</b>	<b>±1.45 ACRES</b>
<b>YEAR OF CONSTRUCTION</b>	<b>1974</b>
<b>CURRENT NET INCOME (2017)</b>	<b>±\$446,500</b>
<b>LEASE TYPE</b>	<b>NNN</b>
<b>RENT COMMENCEMENT</b>	<b>JUNE 28, 1995</b>
<b>LEASE EXPIRATION</b>	<b>MARCH 31, 2021</b>
<b>TERM REMAINING</b>	<b>3 YEARS</b>
<b>INCREASES</b>	<b>\$1 PSF ANNUALLY</b>
<b>OPTIONS</b>	<b>4 X 5 YEARS</b>

<b>DEBT</b>	<b>FREE &amp; CLEAR</b>
<b>PROPERTY TYPE:</b>	<b>FREESTANDING RETAIL</b>
<b>TAX ID:</b>	<b>88-2154101</b>
<b>ZONING DESIGNATION:</b>	<b>CA-1, AUTO ORIENTED</b>
<b>PERMITTED USES:</b>	<b>OFFICE, RETAIL, RESTAURANT, COMMERCIAL-1</b>
<b>CONSTRUCTION TYPE:</b>	<b>MASONRY &amp; STEEL</b>
<b>TOPOGRAPHY:</b>	<b>LEVEL AND AT STREET GRADE. NO PARTICULAR DEVELOPMENT LIMITATIONS</b>
<b>UTILITIES:</b>	<b>WATER - PHILADELPHIA WATER DEPARTMENT SEWER - CITY OF PHILADELPHIA ELECTRICITY - PECO NATURAL GAS - PHILADELPHIA GAS WORKS LOCAL PHONE - VERIZON OR COMCAST</b>

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**7231 ROOSEVELT BOULEVARD  
PHILADELPHIA, PA**



# investment overview.

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Metro Commercial Real Estate is pleased to exclusively offer for sale a NNN fee-simple interest in this Office Max in Philadelphia, PA. The subject property is a 23,500 SF Office Max store located at 7231 Roosevelt Blvd, Philadelphia, Philadelphia County, Pennsylvania. The property consists of a 100% leased freestanding retail building constructed in 1974, and improved in 1995. The building sits on +/- 1.45 acres, described as Parcel 88-2154101 in the records of the Philadelphia City Government Directory.

The property is situated at the primary intersection of Northeast Philadelphia's retail corridor, and offers full accessibility to a traffic count north of 36,000 vehicles per day on Roosevelt Boulevard, and 17,000 vehicles per day on Cottman Avenue. Neighboring retailers include Acme, Macy's, LA Fitness, Target, Petsmart, and Burlington Coat Factory. The strong presence of national retailers combined with the dense residential population – 116,000+ people within 3-mile radius – and a high barrier to entry market make this an attractive retail offering.

Philadelphia County is comprised of more than 1.5 million people that spans across roughly 134 square miles of land. The county is included in the Philadelphia-Camden-Wilmington Metropolitan Statistical Area, otherwise known as the Delaware Valley, which is one of the largest metropolitan areas in the United States.

The subject property is being sold via the Ten-X Auction platform. Bidding will commence on May 29th, 2018 and will terminate on May 31st. We invite you to review all the materials presented on the site and look forward to hearing from you at the auction.

Approximately two years ago, Office Max extended their initial lease for an additional five-year term (April 1, 2016 to March 31, 2021) in exchange for a lower rental rate starting at \$17.00 psf, and increasing \$1.00 psf, per year. The original four (4) remaining renewal options (5 years each) were retained.

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# tenant information.

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## **OFFICE MAX**

Tenant Trade Name	Office Max
Ownership	Subsidiary of Office Depot
Tenant	Corporate
Lease	Corporate
Stock Symbol	NASDAQ: ODP
No. of Locations	1,378 (2017)
Headquartered	Boca Raton, FL
Website	<a href="http://www.officedepot.com">www.officedepot.com</a>

- Office Depot, Inc. (NASDAQ:ODP), formed by the merger of Office Depot and OfficeMax in November, 2013, is a leading provider of business services and supplies, products and technology solutions through its fully integrated omni-channel platform. Its products, services, and solutions are for every workplace – whether your workplace is an office, home, school or car. Office Depot, Inc. is a resource and a catalyst to help customers work better. Office Depot is a single source for everything customers need to be more productive, including the latest technology, core office supplies, print and document services, business services, facilities products, furniture, and school essentials.
- The company has annual sales of approximately \$11 billion, employs approximately 38,000 associates, and serves consumers and businesses in North American and abroad with approximately 1,400 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization with a global network of wholly owned operations, franchisees, licensees and alliance partners. The company operates under several banner brands including Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®. The company's portfolio of exclusive product brands include TUL, Foray, Brenton Studio, Ativa, WorkPro, Realspace and HighMark.

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PHILADELPHIA, PA**



# full offer summary.

Metro Commercial has been retained to assist in the marketing, for sale, of a net leased Office Max property in Northeast Philadelphia. The property is being sold via the Ten-X Auction platform. Bidding will commence on May 29th, 2018 and will terminate on May 31st. We invite you to review all the materials presented on the site and look forward to hearing from you at the auction.

The subject is a freestanding retail property leased to Office Max through March 2021 containing 23,500 square feet of gross leasable area. The improvements were constructed circa 1995 and are 100% leased as of the effective appraisal date. The site area is 1.45 acres.

Approximately two years ago, Office Max extended their initial lease for an additional five-year term (April 1, 2016 to March 31, 2021) in exchange for a lower rental rate starting at \$17.00 psf, and increasing \$1.00 psf, per year. The original four (4) remaining renewal options (5 years each) were retained.

<b>PROPERTY NAME:</b>	<b>OFFICE MAX</b>	<b>GROSS BUILDING AREA:</b>	<b>23,500 SF</b>
<b>ADDRESS:</b>	<b>7231 ROOSEVELT BOULEVARD PHILADELPHIA, PHILADELPHIA COUNTY PENNSYLVANIA, 19149-1432</b>	<b>GROSS LEASABLE AREA:</b>	<b>23,500 SF</b>
		<b>PERCENT LEASED:</b>	<b>100%</b>
<b>PROPERTY TYPE:</b>	<b>FREESTANDING RETAIL</b>	<b>YEAR BUILT:</b>	<b>1974; IMPROVED IN 1995</b>
<b>TAX ID:</b>	<b>882154101</b>	<b>ZONING DESIGNATION:</b>	<b>CA-1, AUTO-ORIENTED COMMERCIAL-1</b>

### LOCATION:

The property is located on the east side of Roosevelt Boulevard (US Route 1) approximately 200 feet south of its intersection with Cottman Avenue (State Route 73).

### LAND AREA SUMMARY:

<b>TAX ID</b>	<b>SF</b>	<b>ACRES</b>
<b>882154101</b>	<b>63,023</b>	<b>1.45</b>

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PHILADELPHIA, PA**



# full offer summary -cont'd.

### SHAPE AND DIMENSIONS:

The site is irregular rectangle in shape with dimensions of approximately 200 feet in width and 284 feet in depth. Site utility based on shape and dimensions is average.

### TOPOGRAPHY:

The site is generally level and at street grade. The topography does not result in any particular development limitations.

### FLOOD HAZARD STATUS:

COMMUNITY PANEL NUMBER	4207570116G
DATE	JANUARY 17, 2007
ZONE	X
DESCRIPTION	OUTSIDE OF 500-YEAR FLOODPLAIN

### LAND AREA SUMMARY:

STREET	Roosevelt Boulevard	Revere Street
FRONTAGE FEET	±200	±287
SIGNALS/TRAFFIC CONTROL	Signalized intersection just north at Cottman Avenue (Route 73), major intersection in the City.	None
ACCESS/CURB CUTS	One point of ingress/egress from northbound lanes only. Southbound traffic must make a left hand turn at Cottman Avenue before passing the subject property. Otherwise, first intersection is Tyson Avenue well south after passing the subject.	Two points of ingress/egress

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# full offer summary -cont'd.

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## UTILITIES:

SERVICE	PROVIDER
WATER	PHILADELPHIA WATER DEPARTMENT
SEWER	CITY OF PHILADELPHIA
ELECTRICITY	PECO
NATURAL GAS	PHILADELPHIA GAS WORKS
LOCAL PHONE	VERIZON OR COMCAST

## ZONING SUMMARY:

ZONING JURISDICTION	CITY OF PHILADELPHIA
ZONING DESIGNATION	CA-1
PERMITTED USES	OFFICE, RETAIL, RESTAURANT USES

## IMPROVEMENT DESCRIPTION:

SITE AREA	1.45 ACRES
CONSTRUCTION TYPE	MASONRY AND STEEL
LAND AREA (SF)	63,023
NUMBER OF PARKING SPACES	70
PARKING SPACES/1,000 SF GLA	2.98

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# full offer summary -cont'd.

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## **CONSTRUCTION DETAILS:**

### **FOUNDATION**

Poured concrete

### **EXTERIOR WALLS**

Split face concrete block and masonry

### **ROOF**

Appears to be flat rubber roof. The roof was recently renovated, during which 180 vertical wall seams and electric supply liners for the store signs were resealed, and the roof was coated with elastomeric and reflective roof coating and polyester matting. Asphalt primer was also applied over the entire gutter area and a 3 ft wide strip of APP-160 modified bitumen was installed along the gutter edge.

### **CEILING HEIGHT IN FEET**

17

### **COLUMN SPACING IN FEET**

30' x 37'

### **DOCK HEIGHT LOADING DOORS**

One, 8' x 8' loading dock door with weather shroud, leveler and bumper

### **DRIVE-IN DOORS**

None

### **CEILINGS**

Exposed ceiling

### **HVAC**

Rooftop gas-fired package units provide heating and cooling; 6 HVAC zones.

### **UTILITY METERS – TENANTS**

Electric, gas, water and sewer

### **REST ROOMS**

Separate sex restrooms with average quality fixtures and finishes, including ceramic tile flooring.

### **SPRINKLERS**

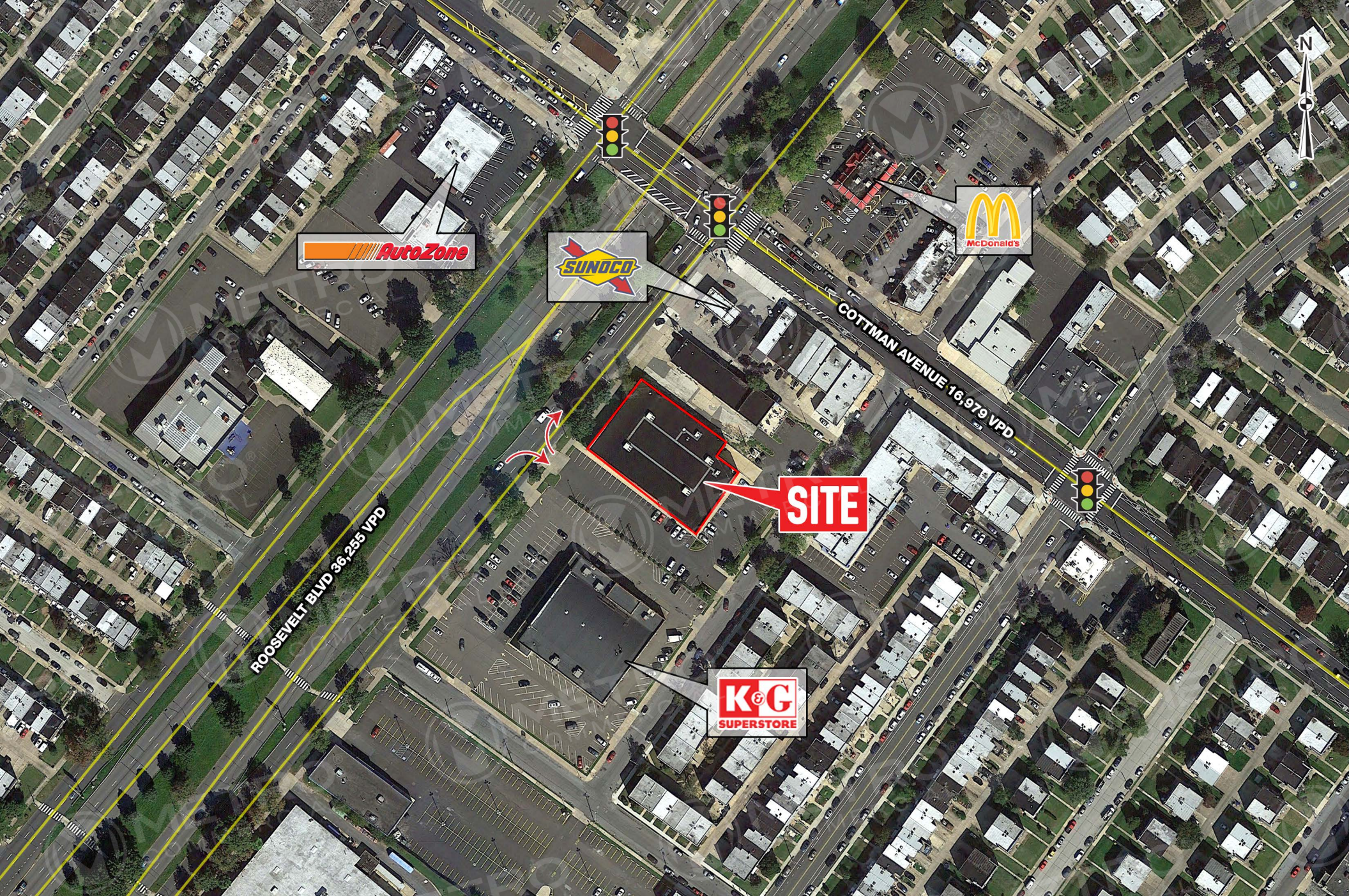
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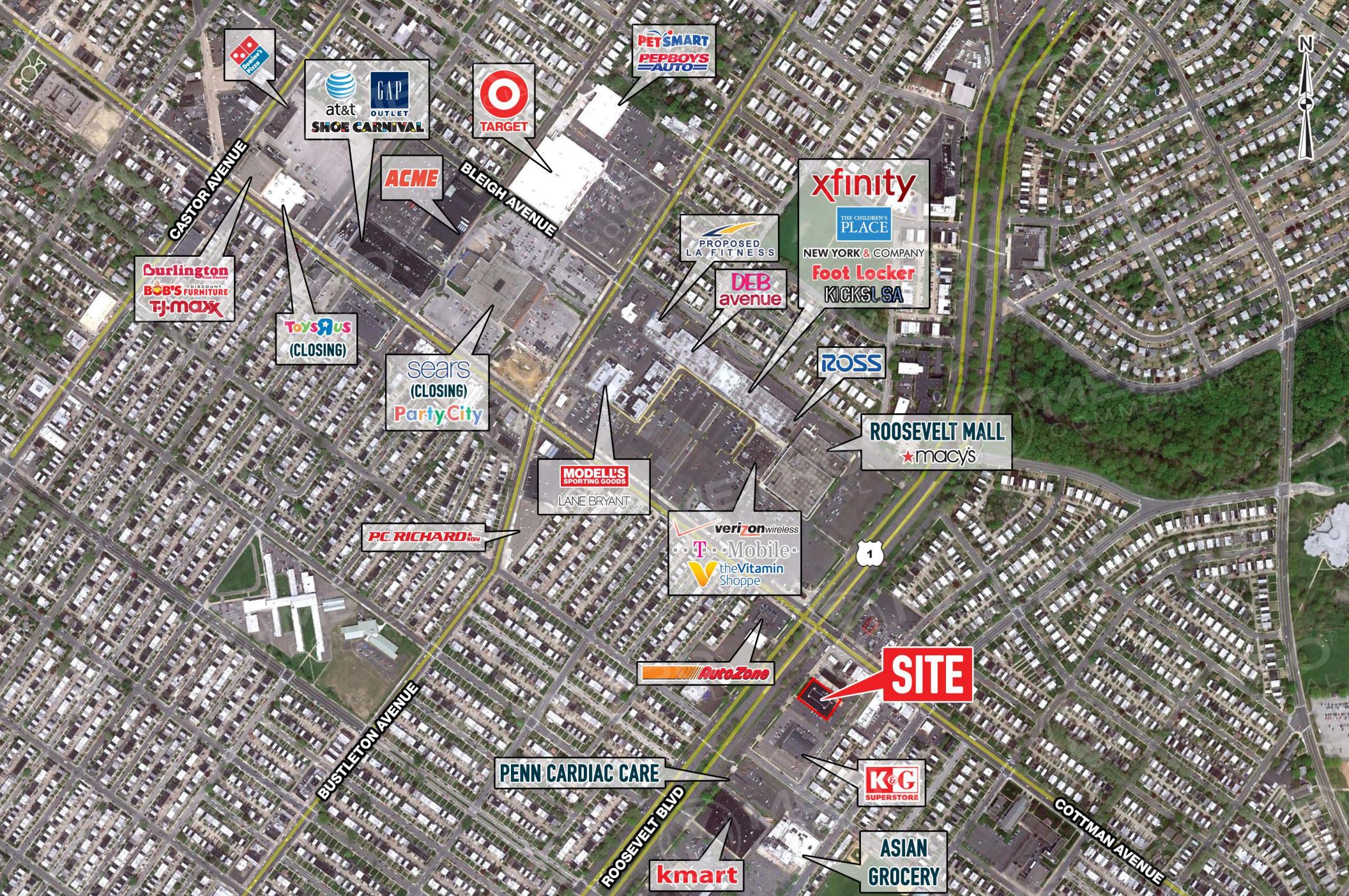




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