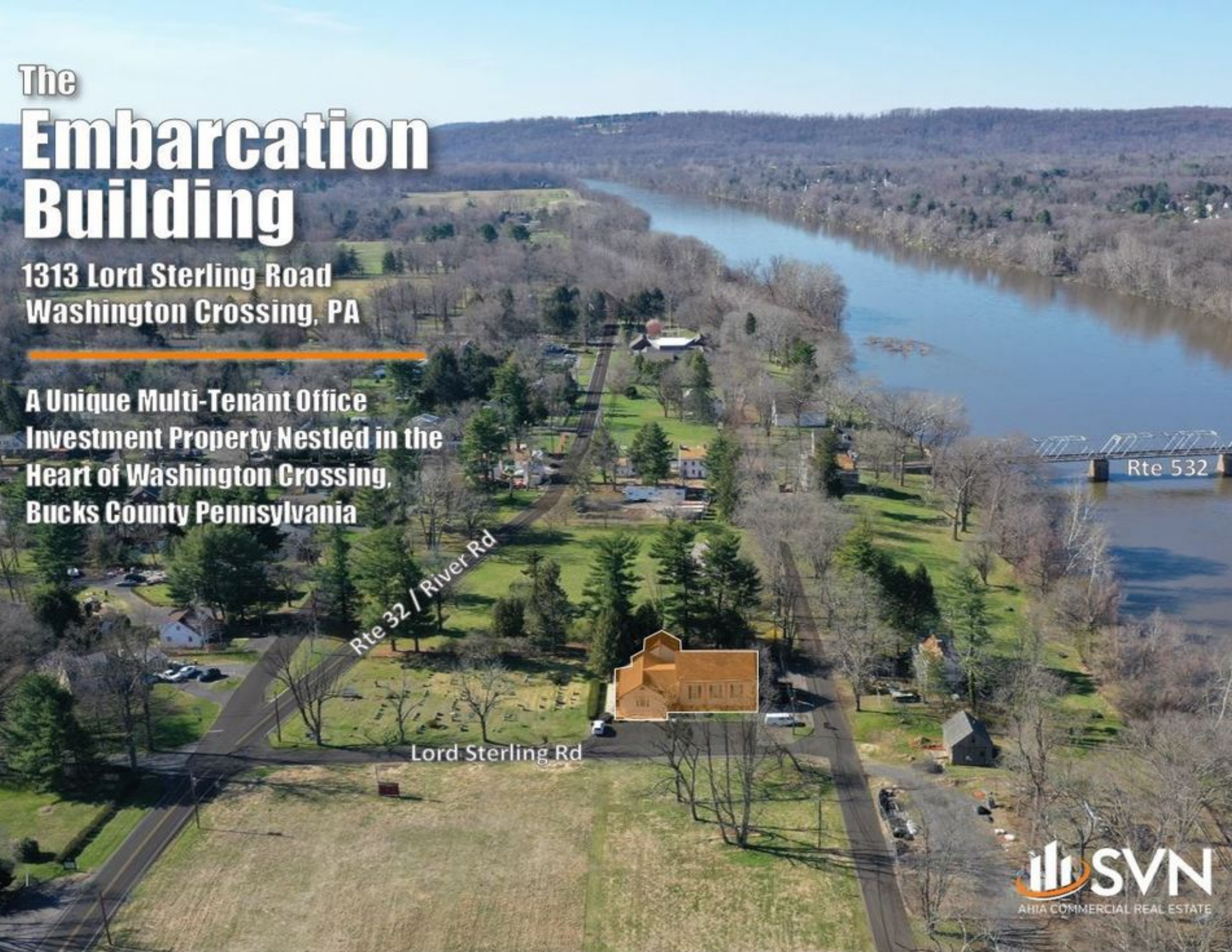
The Embarcation Building

1313 Lord Sterling Road
Washington Crossing, PA

A Unique Multi-Tenant Office Investment Property Nestled in the Heart of Washington Crossing, Bucks County Pennsylvania



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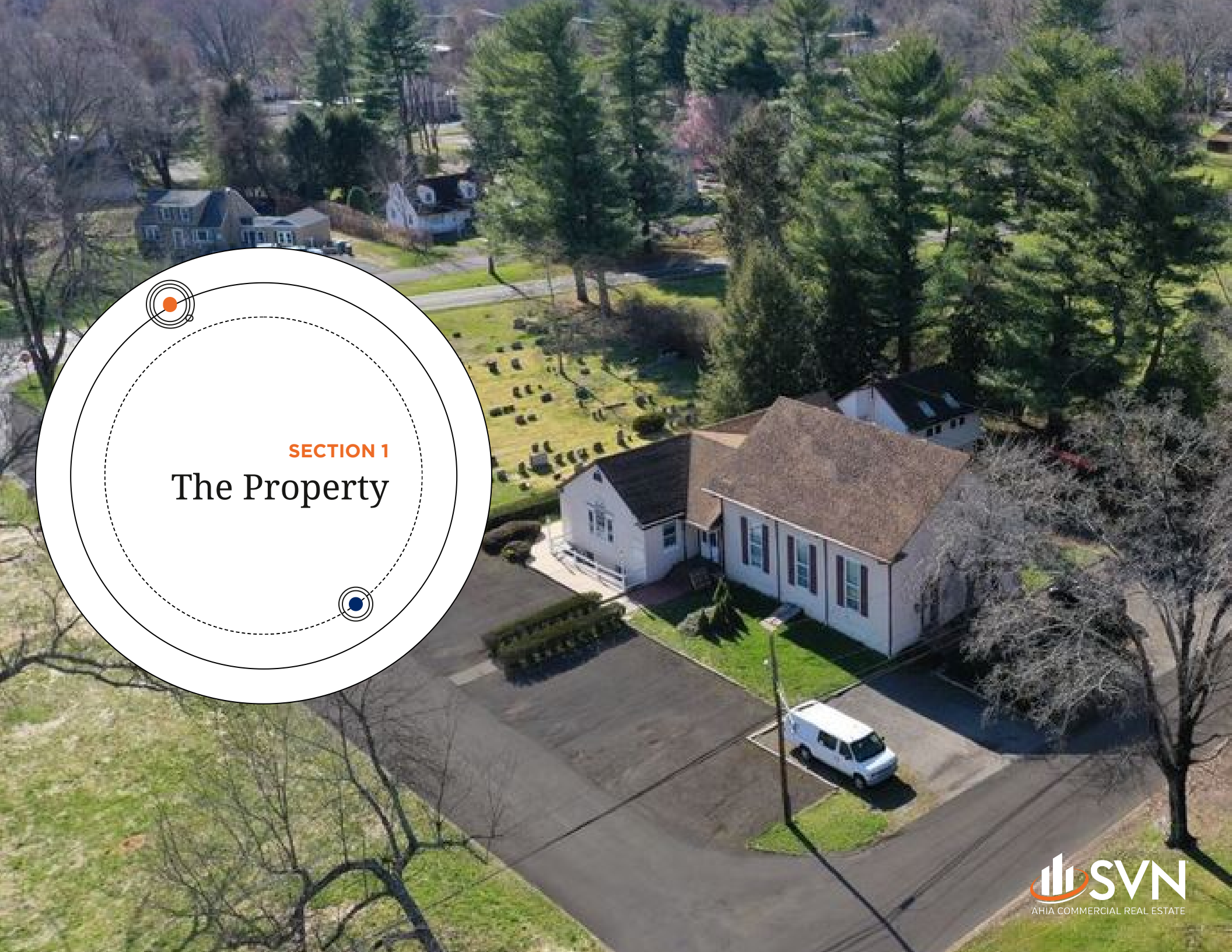
To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



SECTION 1

The Property

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PROPERTY SUMMARY

OFFERING SUMMARY

SALE PRICE:	$625,000
BUILDING SIZE:	5,800 SF±
LOT SIZE:	0.39 AC±
PRICE / SF:	$103.22
CAP RATE (PROFORMA):	12%
YEAR BUILT:	1930
ZONING:	VC-1
MARKET:	Philadelphia

PROPERTY OVERVIEW

This unique, 2-story professional office building offers an historic presentation in a park-like environment with immediate proximity to Washington Crossing Historic Park located in Bucks County, Pennsylvania. The building, known as The Embarcation Building, measures approximately 6,055 square feet and is situated on a 0.39± acres. Originally built as a church in 1940, it was converted to a professional office building hosting multiple tenant suites. The current allocation provides for six units with rental income. Excellent user opportunity or value-add investment. This property offers easy access to various roads and amenities, including Washington Crossing Inn, Trenton Mercer Airport, Capital Health Medical Center Hopewell, Rider University and the College of New Jersey.

LOCATION OVERVIEW

Located on Lord Sterling Road in Washington Crossing, in immediate proximity to General Washington Memorial Boulevard and Washington Crossing Bridge. Convenient location along the New Jersey state border with easy access to Lambertville, New Hope, Newtown, Pennington, and Hopewell. Commutable distance to Philadelphia, South and Central New Jersey, and New York City.

PROPERTY DETAILS

SALE PRICE	$625,000

LOCATION INFORMATION

BUILDING NAME	The Embarcation Building
STREET ADDRESS	1313 Lord Sterling Rd
CITY, STATE, ZIP	Washington Crossing, PA 18977
COUNTY	Bucks
MARKET	Philadelphia
SUB-MARKET	Lower Bucks County
CROSS-STREETS	General Washington Memorial Boulvard
TOWNSHIP	Upper Makefield
MARKET TYPE	Medium
NEAREST HIGHWAY	I-295/95 - 3.2 Mi.
NEAREST AIRPORT	Trenton Mercer Airport (TTN) - 4.8 MI.

PROPERTY INFORMATION

PROPERTY SUBTYPE	Office Building
ZONING	VC-1, Village Commercial 1 District
LOT SIZE	0.39 Acres
APN #	47-022-160-001
RE TAXES	$15,094
LOT FRONTAGE	123 ft
LOT DEPTH	136 ft
PROPERTY TYPE	Office

PARKING & TRANSPORTATION

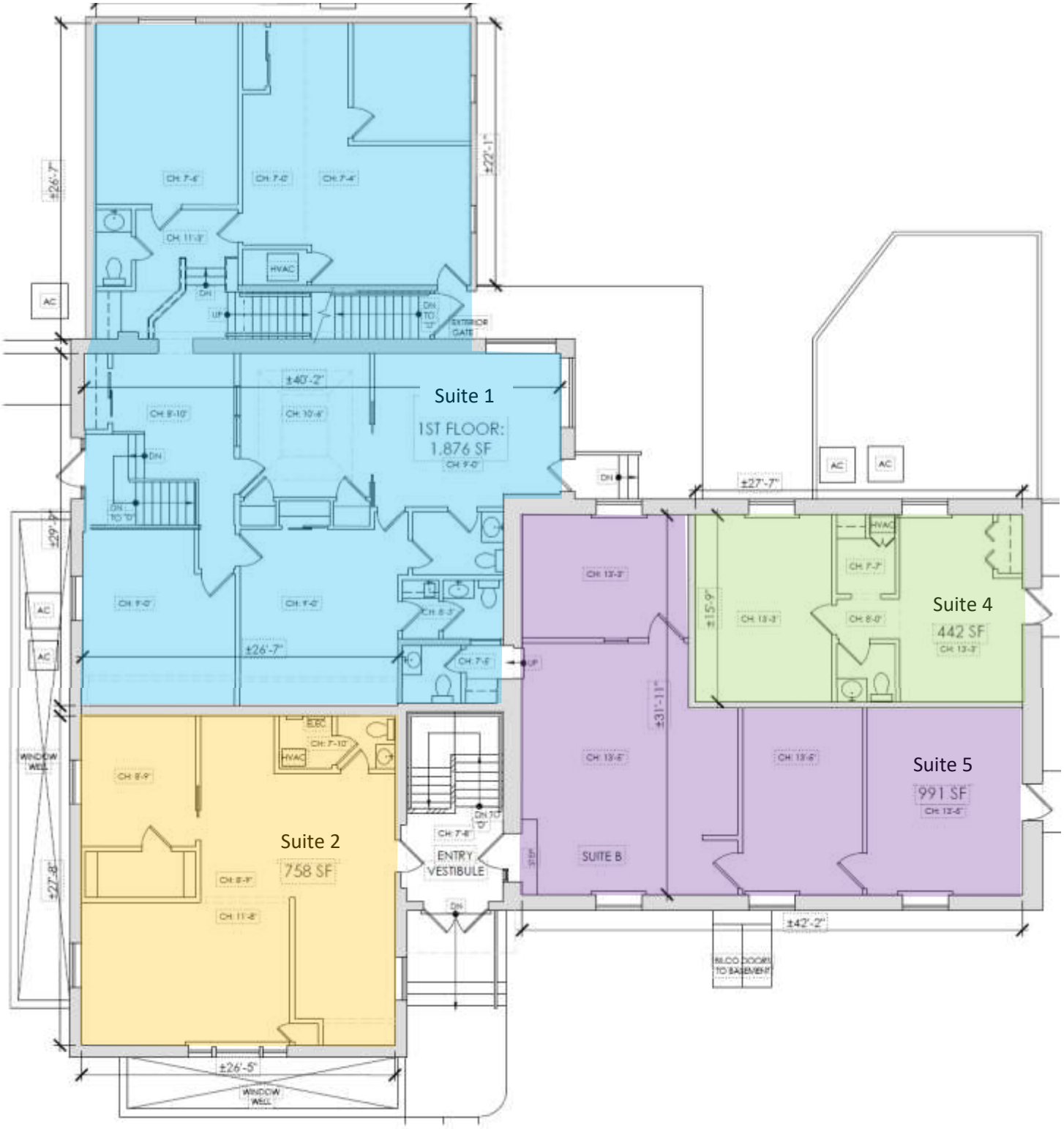
PARKING TYPE	Surface Paved Lot
PARKING RATIO	3.44/1000
NUMBER OF PARKING SPACES	20

PROPERTY HIGHLIGHTS

- Multi-tenant investment opportunity
- 5,800 SF ±, free standing building
- 0.39 AC ±
- Set up with six individual suites
- One vacant suite
- Ideal user property with rental income
- Value add investment opportunity
- Ample parking
- 20+ parking spaces
- Convenient location
- Ideally located for business and consumer access
- Proximate to affluent and populated residential neighborhoods
- Quality demographic profile
- Close proximity to Route 29, River Rd, Interstate 295/95, and NJ and PA Turnpike

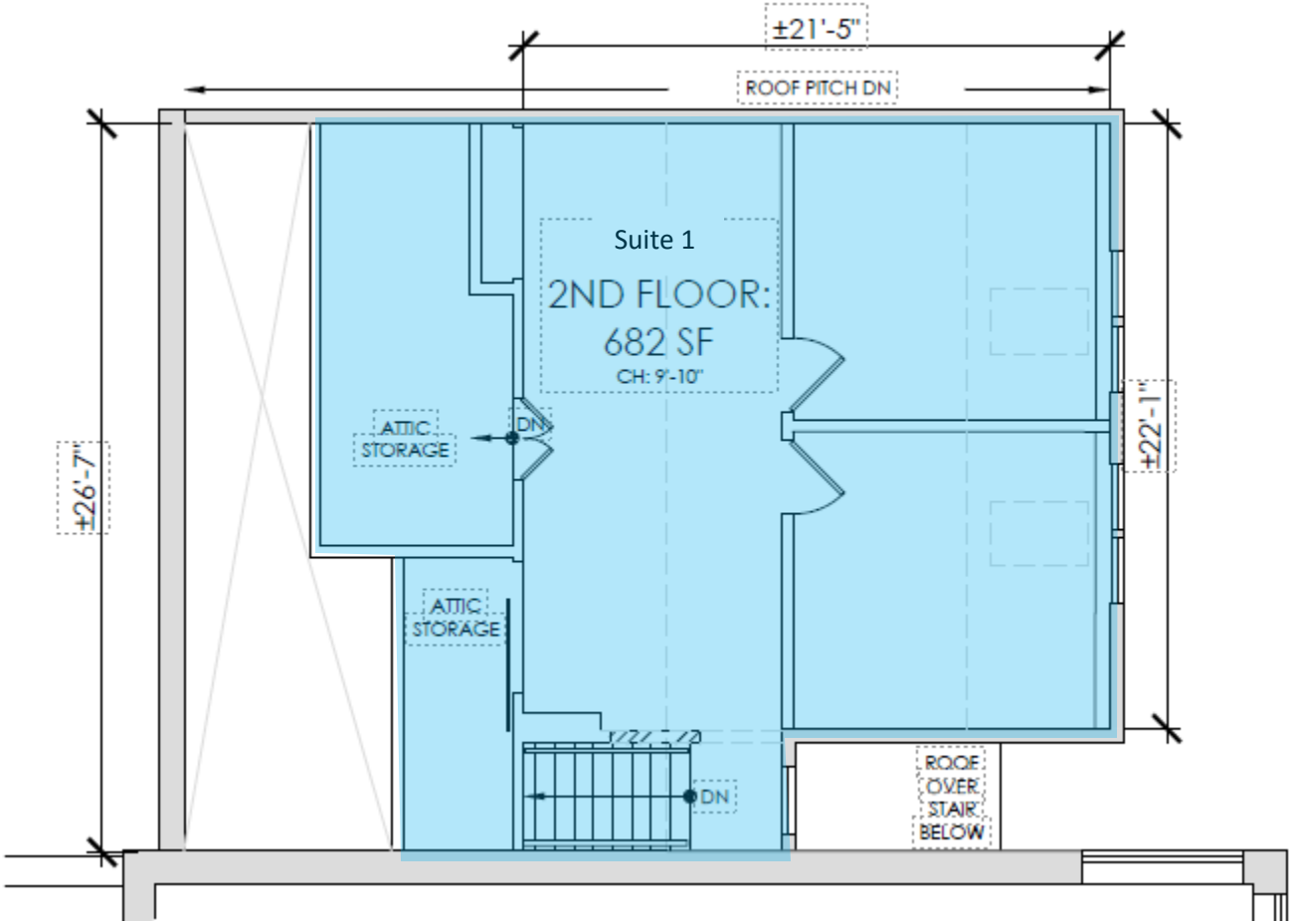
FIRST FLOOR

- Suite 1
- Suite 2
- Suite 4
- Suite 5



SECOND FLOOR

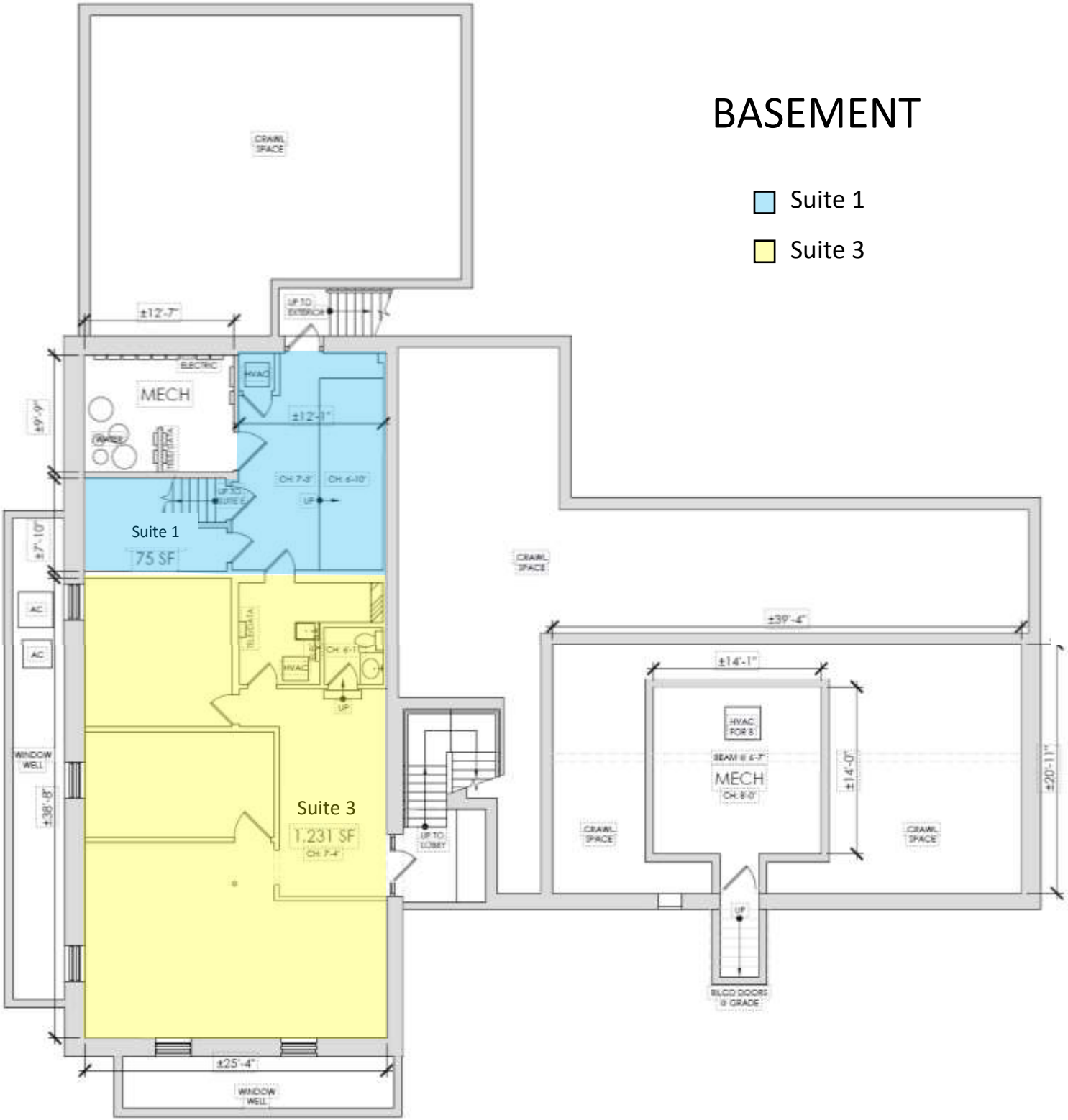
Suite 1



BASEMENT

Suite 1

Suite 3



ADDITIONAL PHOTOS

SECTION 2

The Location

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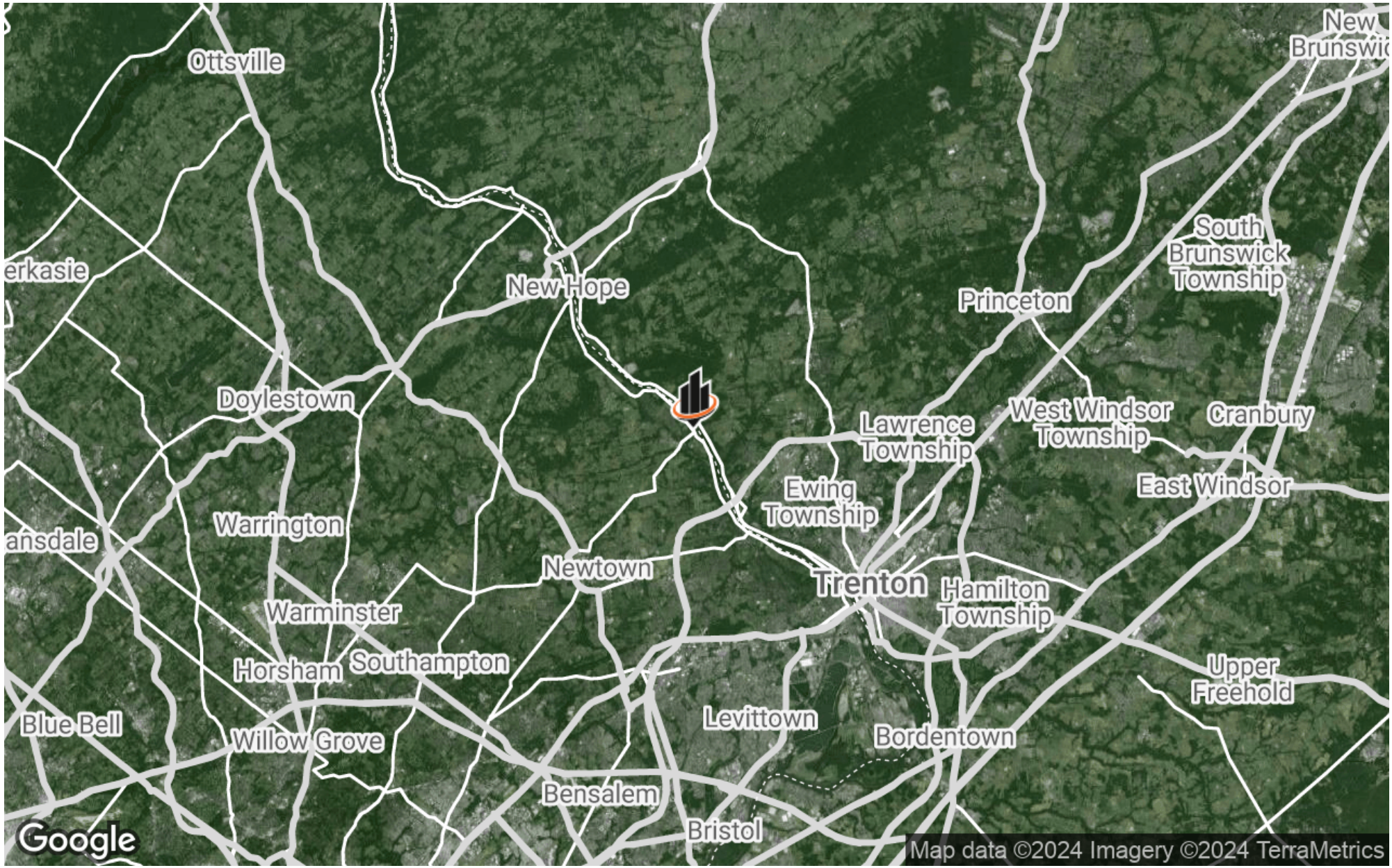
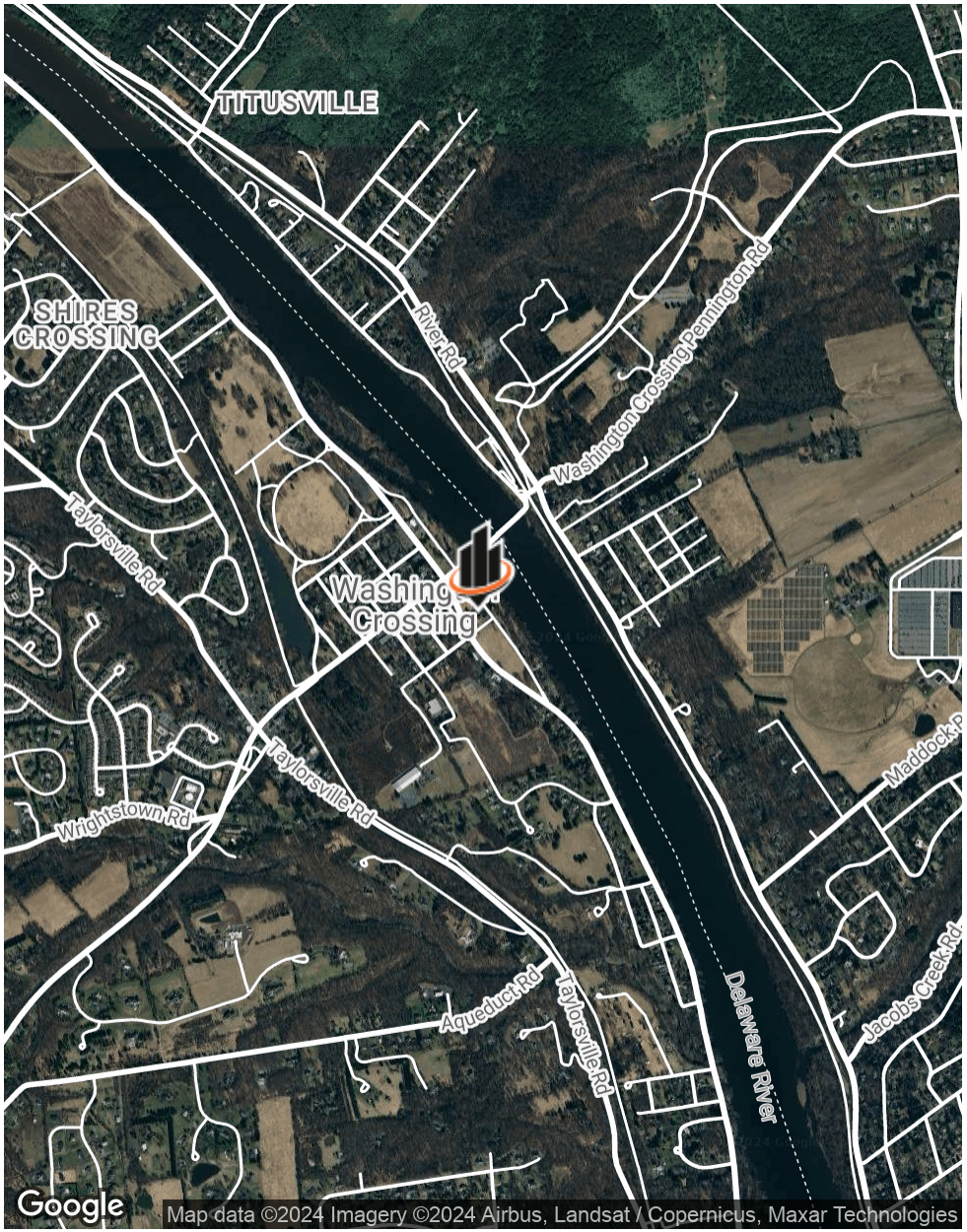
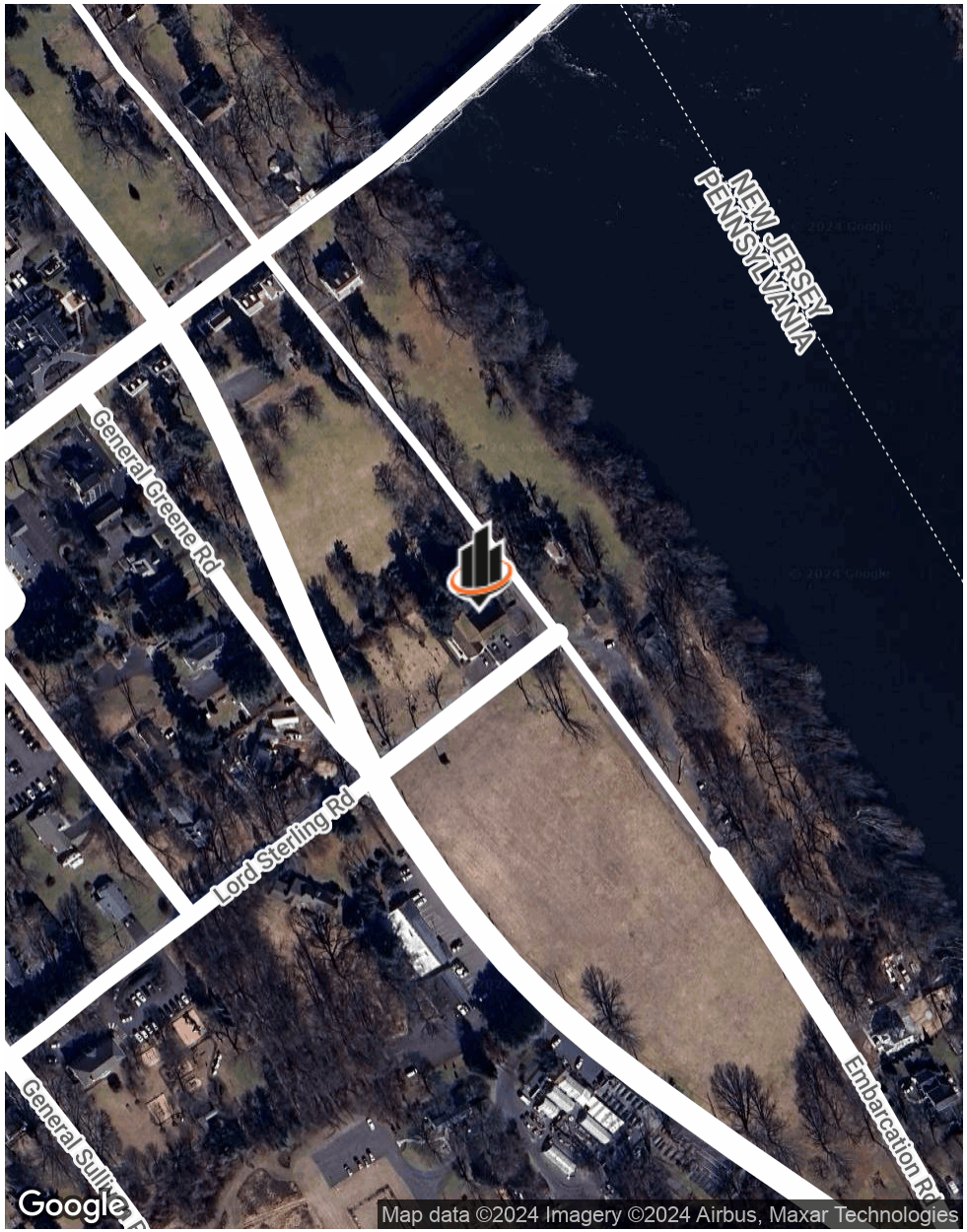
REGIONAL MAP



LOCATION MAP





SECTION 3

The Financials

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	ACTUAL	PROFORMA
PRICE	$625,000	$680,000
PRICE PER SF	$103.22	$112.30
CAP RATE	1.13%	11.95%
CASH-ON-CASH RETURN (YR 1)	-22.73 %	24.47 %
TOTAL RETURN (YR 1)	-$21,163	$55,864
DEBT COVERAGE RATIO	0.17	1.99

OPERATING DATA	ACTUAL	PROFORMA
GROSS SCHEDULED INCOME	$82,194	$108,990
OTHER INCOME	-	-
TOTAL SCHEDULED INCOME	$82,194	$108,990
VACANCY COST	$47,394	$0
GROSS INCOME	$34,800	$108,990
OPERATING EXPENSES	$27,749	$27,749
NET OPERATING INCOME	$7,050	$81,240
PRE-TAX CASH FLOW	-$33,872	$40,494

FINANCIAL SUMMARY

FINANCING DATA (70/30 LTV / 6% APR / 20 YR AMMORTIZATION)

DOWN PAYMENT	$165,500
LOAN AMOUNT	$514,500
DEBT SERVICE	$40,746
DEBT SERVICE MONTHLY	$3,395
PRINCIPAL REDUCTION (YR 1)	$15,370

INCOME & EXPENSES

INCOME SUMMARY	ACTUAL	PROFORMA
VACANT	$0	$47,394
AWARDS AND MORE	$22,800	$35,802
MICEPORT, LLC	$12,000	$25,794
VACANCY COST	($47,394)	$0
GROSS INCOME	**$34,800**	**$108,990**

EXPENSES SUMMARY	ACTUAL	PROFORMA
RE TAXES	$15,126	$15,126
INSURANCE	$4,879	$4,879
CAM ELECTRICITY	$1,177	$1,177
CAM SEWER	$300	$300
CAM TRASH	$2,649	$2,649
LANDSCAPING/SNOW REMOVAL	$2,108	$2,108
ROUTINE MAINTENANCE	$1,190	$1,190
MISCELLANEOUS	$320	$320
OPERATING EXPENSES	**$27,749**	**$27,749**

NET OPERATING INCOME	**$7,051**	**$81,241**

RENT ROLL

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT ($/SF)	MARKET RENT ($/SF)	CURRENT ANNUAL RENT	% OF BUILDING
VACANT	1	2,633	-	-	-	$18.00	-	43.48
AWARDS AND MORE	2	758	01/15/2018	12/14/2022	$11.46	$18.00	$8,688	12.52
AWARDS AND MORE	3	1,231	01/15/2018	12/14/2022	$11.46	$18.00	$14,112	20.33
MICEPORT, LLC	4	442	02/01/2021	01/31/2022	$8.38	$18.00	$3,705	7.3
MICEPORT, LLC	5	991	02/01/2021	01/31/2022	$8.37	$18.00	$8,295	16.37
TOTALS/AVERAGES		**6,055**			**$9.90**	**$18.00**	**$34,800**	**100**

SECTION 4

The Demographics

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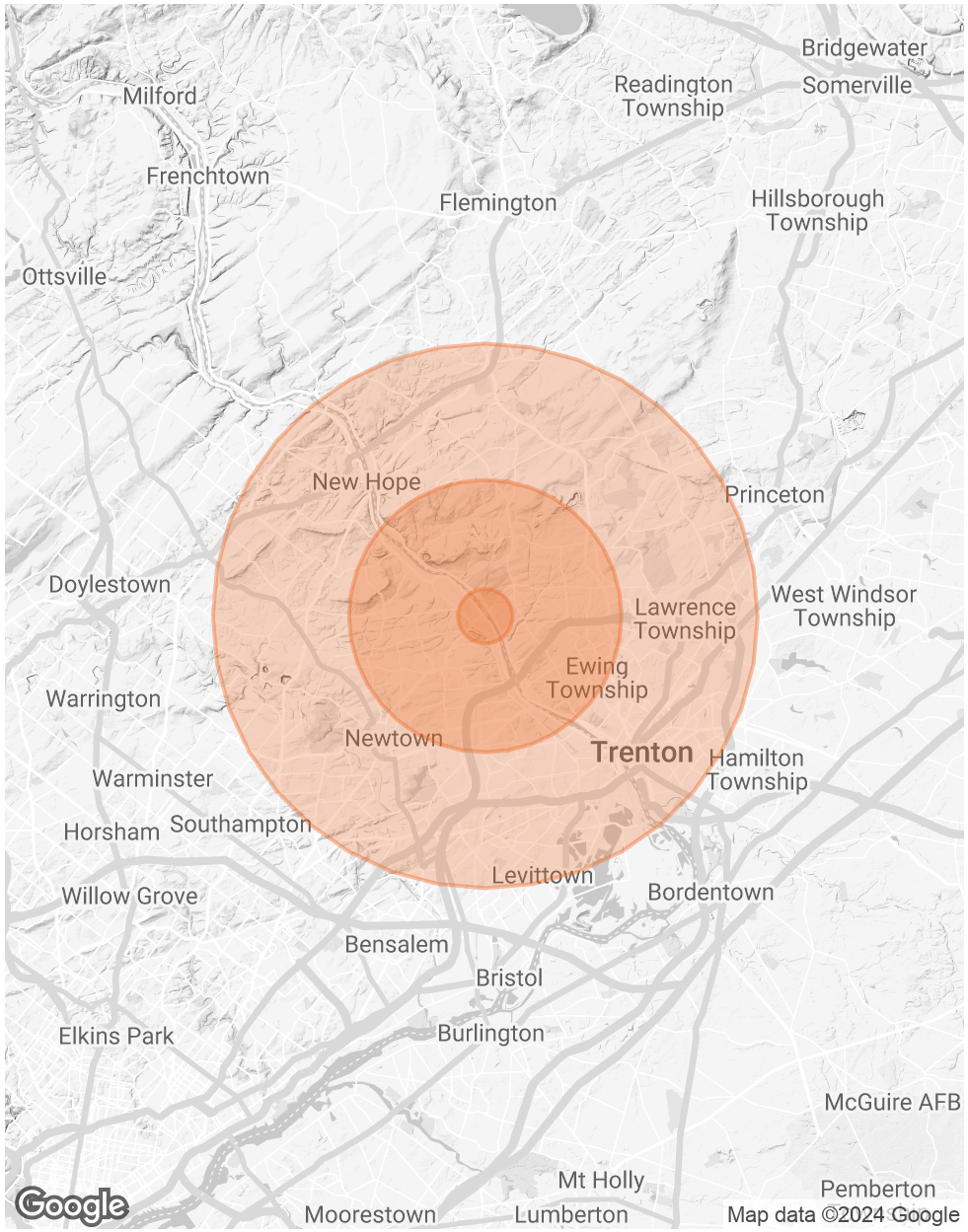
DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	966	50,195	411,984
AVERAGE AGE	44.6	43.0	39.3
AVERAGE AGE (MALE)	43.7	41.4	37.8
AVERAGE AGE (FEMALE)	46.2	44.8	40.7

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	324	17,761	149,374
# OF PERSONS PER HH	3.0	2.8	2.8
AVERAGE HH INCOME	$208,746	$145,972	$99,295
AVERAGE HOUSE VALUE	$787,222	$534,407	$385,901

** Demographic data derived from 2020 ACS - US Census*



SECTION 5

The Zoning

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§ 600. VC-1 Village Commercial 1 District. [Amended effective 11/25/2002 by JMZO Ord. 2002-1, Article IV; adopted 11/20/2002. Amended effective 11/25/2002 by JMZO Ord. 2002-13, § 1.M; adopted 11/20/2002. Amended effective 10/2/2006 by JMZO Ord. 2006-09, §§ V-X; adopted 9/27/2006. Readopted effective 6/23/2007 by JMZO Ord. 2007; adopted 6/18/2007.]

In the VC-1 Village Commercial 1 Districts, the following regulations shall apply:

A. Use Regulations. A building may be erected or altered, to be used either in whole or in part, and a lot may be used or occupied for any of the following uses, and no other, provided that such uses shall comply with such regulations as yard, lot size, lot width, building area and height, impervious surfaces, easements, buffer yards, off-street parking, and other provisions as are specified in other Articles herein.

1. Uses by Right. Any of the following uses shall be permitted, provided the Use Regulations, Article VIII, of this Ordinance have also been met:

a. Single-family Detached Dwelling, use B-1.

a.1. Forestry, use A-3.

b. (Reserved)

c. (Reserved)

d. (Reserved)

e. Commercial School, use C-3.

f. Recreational Facility, use C-5.

g. (Reserved)

h. Municipal Building, use C-14.

i. Office, use D-1.

i.1. Medical Office, use D-2.

j. (Reserved)

k. Retail Store, use E-1.

l. Service Business, use E-3.

m. Financial Establishment, use E-4.

n. Eating Place, use E-5.

o. Repair Shop, use E-7.

p. (Reserved)

q. (Reserved)

r. Emergency Services, use F-2.

s. Residential Accessory Structure, use H-3.

t. Boarding, use H-4.

u. Accessory Building, use H-5.

v. Temporary Structure, use H-7.

w. Swimming Pool, use H-8.

x. Accessory Retail, use H-9.

y. Dwelling in combination with a business, use H-10.

z. Microwave Antenna for Television Receiving only Satellite Earth Stations, use H-12.

aa. No-Impact Home-Based Business, use H-2.

bb. Use H-19, Accessory Solar Energy Equipment. **[Added effective 6/9/2013 by JMZO Ord. 2013-02, adopted 6/4/2013.]**

cc. Use H-20, Accessory Outdoor Wood-Fired Boilers. **[Added effective 4/11/2013 by JMZO Ord. 2013-03, adopted 4/6/2013.]**

dd. Use H-15.A, Roadside Stands. **[Added effective 7/27/2014 by JMZO Ord. 2014-01, adopted 7/23/2014.]**

2. Uses by Conditional Approval. Any of the following uses shall be considered permitted, provided the conditions for conditional use approval have been met in accordance with Article XIII, in addition to Article VIII, Use Regulations, of this Ordinance:

a. Bed and Breakfast, use H-11.

a.1. School, use C-2.

b. Child Care Facility, use C-10.

c. Communications Antenna, use I-1.

d. Communications Equipment Building, use I-2.

3. Uses by Special Exception. Any of the following uses shall be permitted as a special exception when authorized by the Local Zoning Hearing Board in accordance with Article XV and the Use Regulations, Article VIII, of this Ordinance:

a. Residential Conversion, use B-16.

b. Place of Worship, use C-1.

c. Community Center, use C-9.

d. (Reserved)

e. Specialty-Cultural Shopping Facility, use E-14.

f. Tavern, use E-17.

g. Funeral Home, use E-19.

h. Utility Office, use F-4.

i. Utility Operating Facility, use F-1.

j. Medical Marijuana Dispensary, use E-29. **[Added effective 12/9/2018 by JMZO Ord. No. 2017-02, adopted 12/4/2018.]**

4. Signs shall be permitted in accordance with Article XI.

B. Table of Area and Dimensional Requirements. The following area and dimensional regulations shall apply:

	Minimum Lot Area (1)	Minimum Lot Width at Building Setback Line (feet)	Maximum Impervious Surface Ratio (2)	Maximum Building Height (feet)	Minimum Yards (feet) (3) Front (4)	Side (both)	Rear (2)
All uses	1 acre	150 feet	0.50	35	50	30	50

Footnotes:

(1) For any lot occupied by a building with a dwelling, the minimum lot size shall apply to each dwelling unit.

(2) Not more than 50% of the lot area may be occupied by buildings, unless authorized by a special exception.

(3) Buildings existing as of the effective date of this Ordinance which can be lawfully extended or altered under the provisions of this Ordinance may be so altered or extended provided that no portion of such a building shall be built closer than 20 feet to a municipal parking facility. No part of any new building erected on land abutting the said lot shall be built closer than 20 feet to any municipal parking facility. When applicable, the governing body may order in its discretion a cyclone fence (or other suitable barrier) having a height of not more than five feet with gates across the rights-of-way and driveways entering the said parking facility.

(4) For corner lots, one of the front yards may be reduced to a depth of not less than 30 feet.

C. Special Regulations.

1. No permanent storage of merchandise, articles, vending machines, equipment, etc., shall be permitted outside the building.

2. Temporary sale of merchandise in front of the premises may be permitted only as a seasonal sale or seasonal sidewalk sale.

3. All new construction may not exceed the average footprint area, floor area, bulk volume, and height, individually, of all structures within 1,500 feet of the subject property by more than 35%.

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