

12-UNIT VALUE ADD MULTIFAMILY PROPERTY

Sydenham Arms Apartments

Philadelphia, PA

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Executive Summary



Offering Summary

Sale Price:	\$2,050,000
Number of Units:	12
Lot Size:	0.27 Acres
Building Size:	14,000 SF
NOI:	\$134,043.80
Cap Rate:	6.54%

Property Overview

VRA Realty is pleased to extend to qualified investors Sydenham Arms Apartments, a 12-unit value add multifamily property located in Philadelphia, PA. Sydenham Arms completed construction in 2016 as a high-end building with spacious three-bedroom, two-bathroom apartments, huge balconies, and a private secure parking garage for its residents.

Fully occupied and in high demand, the apartments offer granite countertops, all electric appliances, washers/dryers, central air, and individual hot water heaters and heat pumps in each unit. The interiors are in great condition and offer immediate upside in bringing rents up to market rate with minimal investment.

The property is well maintained by an in-house superintendent, it's fully sprinklered, and individually metered with tenants paying all utilities, including water reimbursement. Sydenham Arms is located directly across the street from the Kenderton School and one block away from Temple University Medical Campus and Health Sciences Center in the Nicetown-Tioga section of Philadelphia.

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12-Unit Value Add Multifamily Property

Exterior Photos



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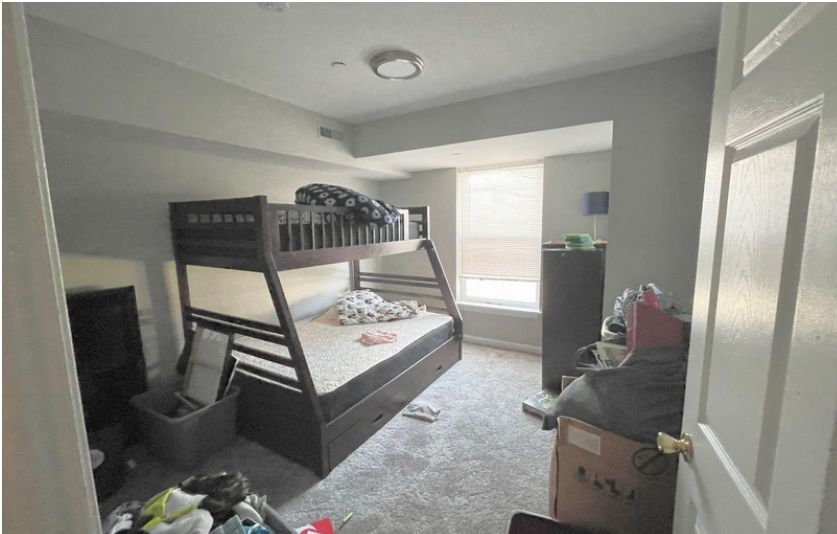
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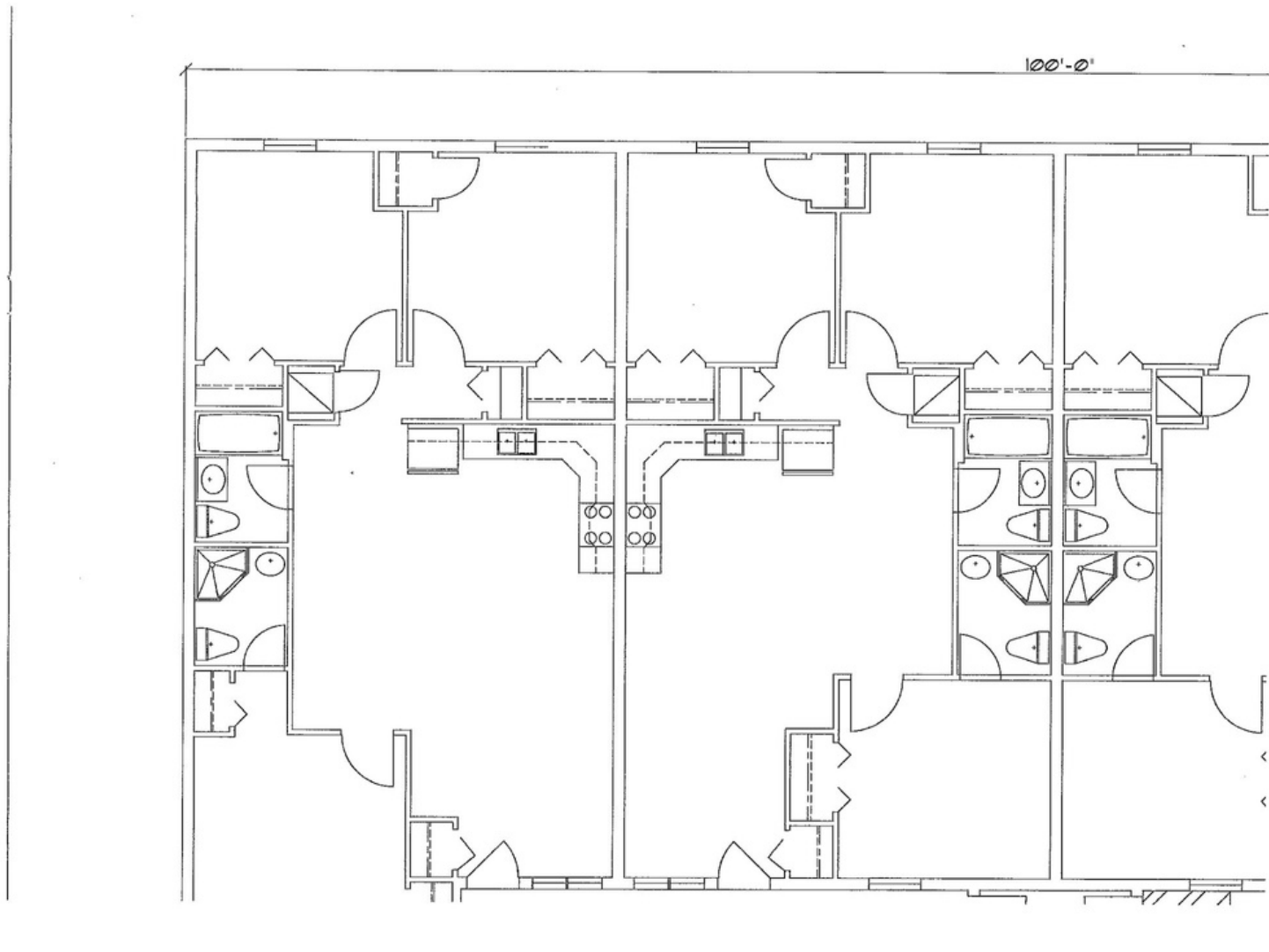
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Apartment Layouts



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Financial Summary

Investment Overview

Price	\$2,050,000
Price per SF	\$146
Price per Unit	\$170,833
GRM	10.92
CAP Rate	6.54%
Cash-on-Cash Return (yr 1)	5.71%
Total Return (yr 1)	\$49,998
Debt Coverage Ratio	1.28

Operating Data

Gross Scheduled Income	\$187,644
Other Income	\$4,580
Total Scheduled Income	\$192,224
Vacancy Cost	\$9,382
Gross Income	\$182,842
Operating Expenses	\$48,798
Net Operating Income	\$134,044
Pre-Tax Cash Flow	\$29,287

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Financial Summary

Financing Data

Down Payment	\$737,500
Loan Amount	\$1,312,500
Debt Service	\$99,551
Debt Service Monthly	\$8,295.89
Principal Reduction (yr 1)	\$14,670

Assumable Loan

Rate	6.5%
Term	10 Years
Amortization	30 Years
Rate Reset	5 Years

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Income & Expenses

Income Summary	
Vacancy Cost	(\$9,382)
Gross Income	\$192,224
Expenses Summary	
Insurance	\$3,168
Maintenance & Repairs 5%	\$9,142
Licenses and Permits	\$600
Real Estate Taxes	\$4,733
Water and Sewer	\$6,824
Common Area Electric	\$2,362
Trash Removal	\$4,827
Management 5%	\$9,142
Phone/Internet	\$1,556
Pest Control	\$1,444
Legal/Accounting/Admin	\$5,000
Operating Expenses	\$48,798
Net Operating Income	\$134,044

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Rent Roll

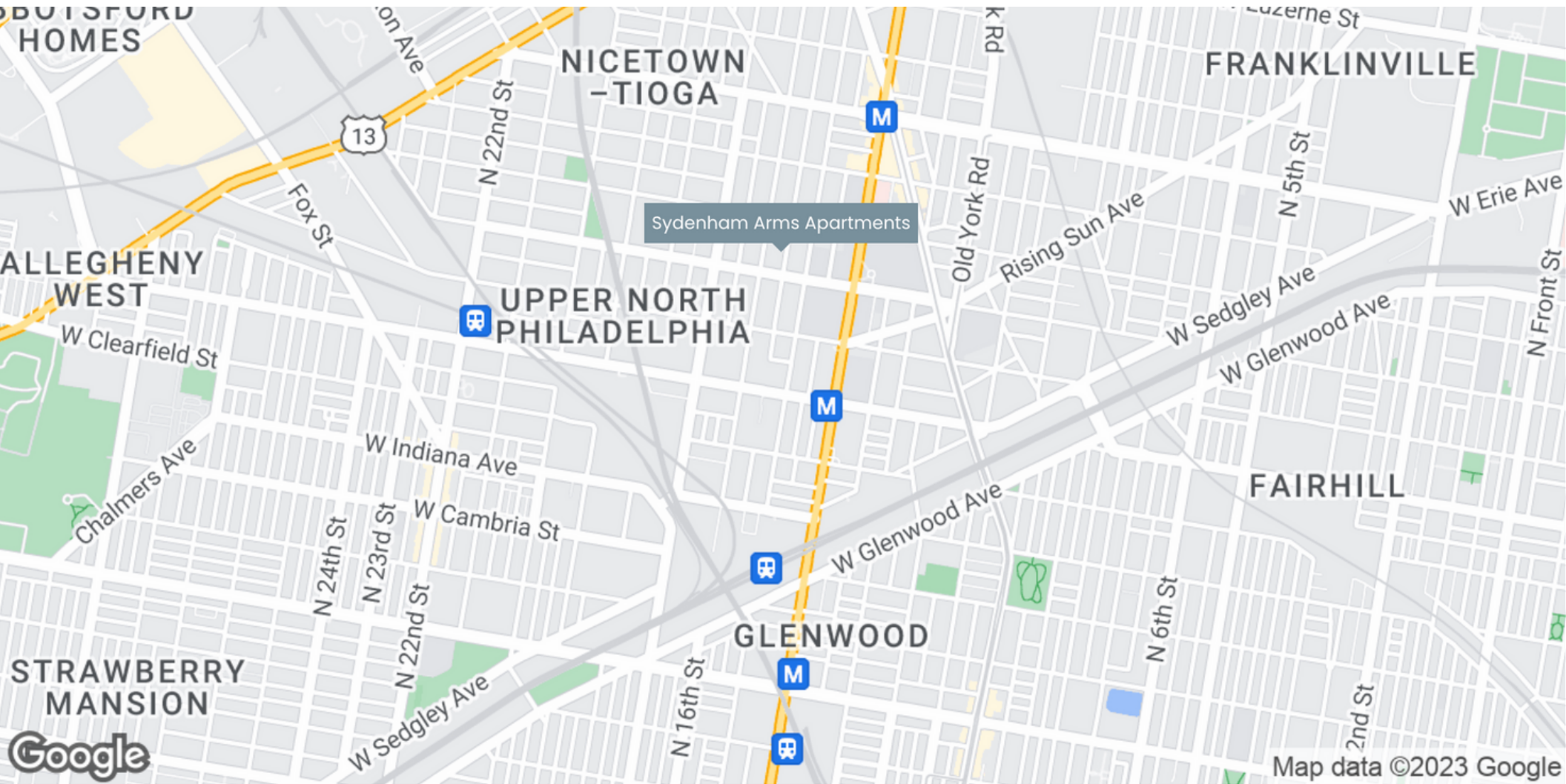
Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF	Security Deposit	Lease Start	Lease End
101	3	2	1,100 SF	\$1,396	\$1.27	\$1,510	\$1.37	-	2/7/23	2/7/24
102	3	2	1,100 SF	\$1,214	\$1.10	\$1,510	\$1.37	-	7/30/23	7/31/23
103	3	2	1,100 SF	\$1,465	\$1.33	\$1,510	\$1.37	-	7/29/19	6/30/23
104	3	2	1,100 SF	\$1,191	\$1.08	\$1,510	\$1.37	-	10/10/19	9/30/21
201	3	2	1,100 SF	\$1,290	\$1.17	\$1,510	\$1.37	-	8/10/17	7/31/21
202	3	2	1,100 SF	\$1,375	\$1.25	\$1,510	\$1.37	-	6/1/17	5/31/22
203	3	2	1,100 SF	\$1,386	\$1.26	\$1,510	\$1.37	-	12/5/22	12/31/23
204	3	2	1,100 SF	\$1,325	\$1.20	\$1,510	\$1.37	-	7/2/20	6/30/21
301	3	2	1,100 SF	\$1,215	\$1.10	\$1,510	\$1.37	-	10/7/19	10/31/22
302	3	2	1,100 SF	\$1,275	\$1.16	\$1,510	\$1.37	-	8/28/17	7/31/21
303	3	2	1,100 SF	\$1,165	\$1.06	\$1,510	\$1.37	-	4/7/20	3/31/22
304	3	2	1,100 SF	\$1,340	\$1.22	\$1,510	\$1.37	-	7/1/20	6/30/23
Totals			13,200 SF	\$15,637	\$14.20	\$18,120	\$16.44	\$0		
Averages			1,100 SF	\$1,303	\$1.18	\$1,510	\$1.37	\$NAN		

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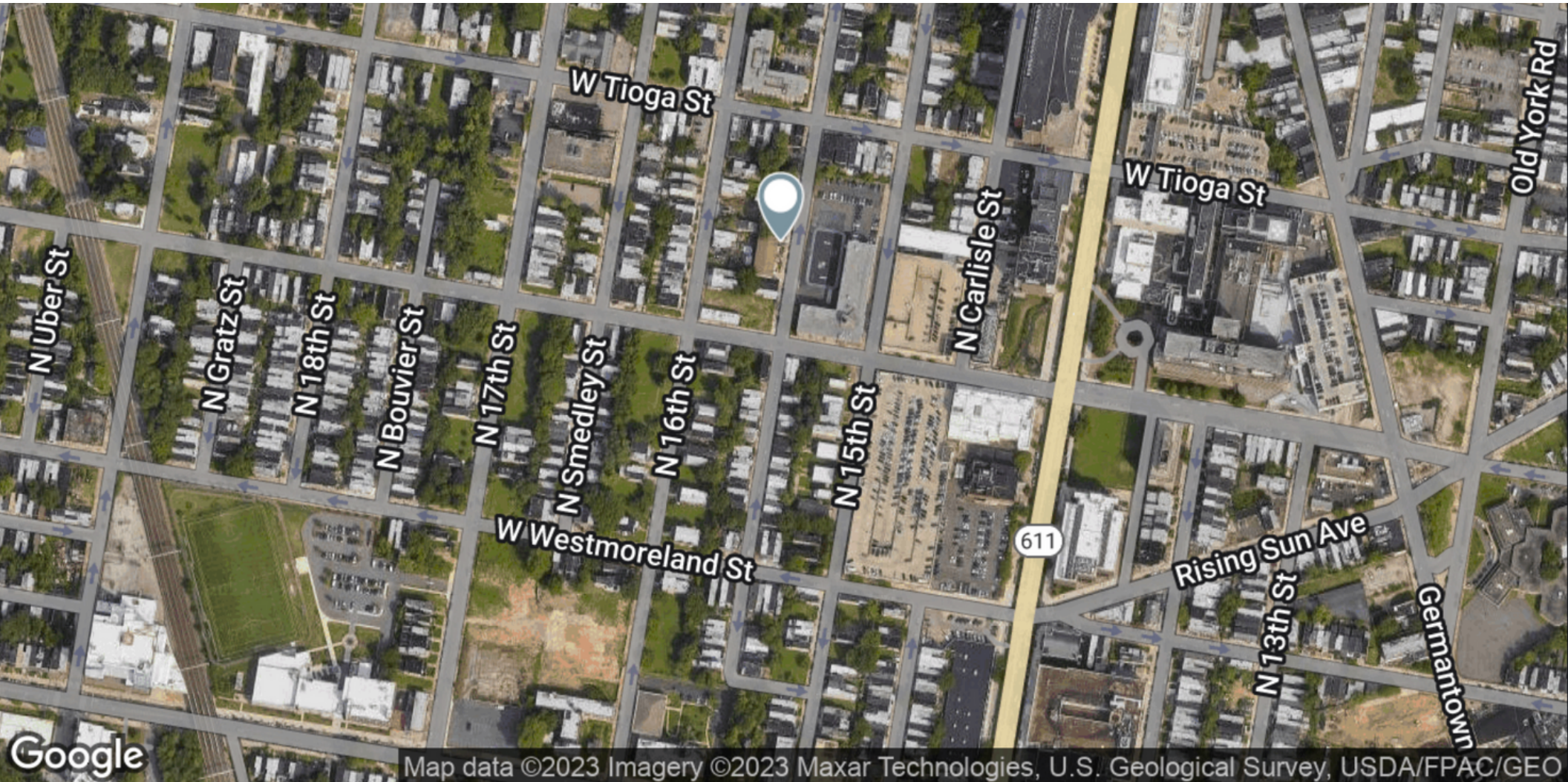
Regional Map



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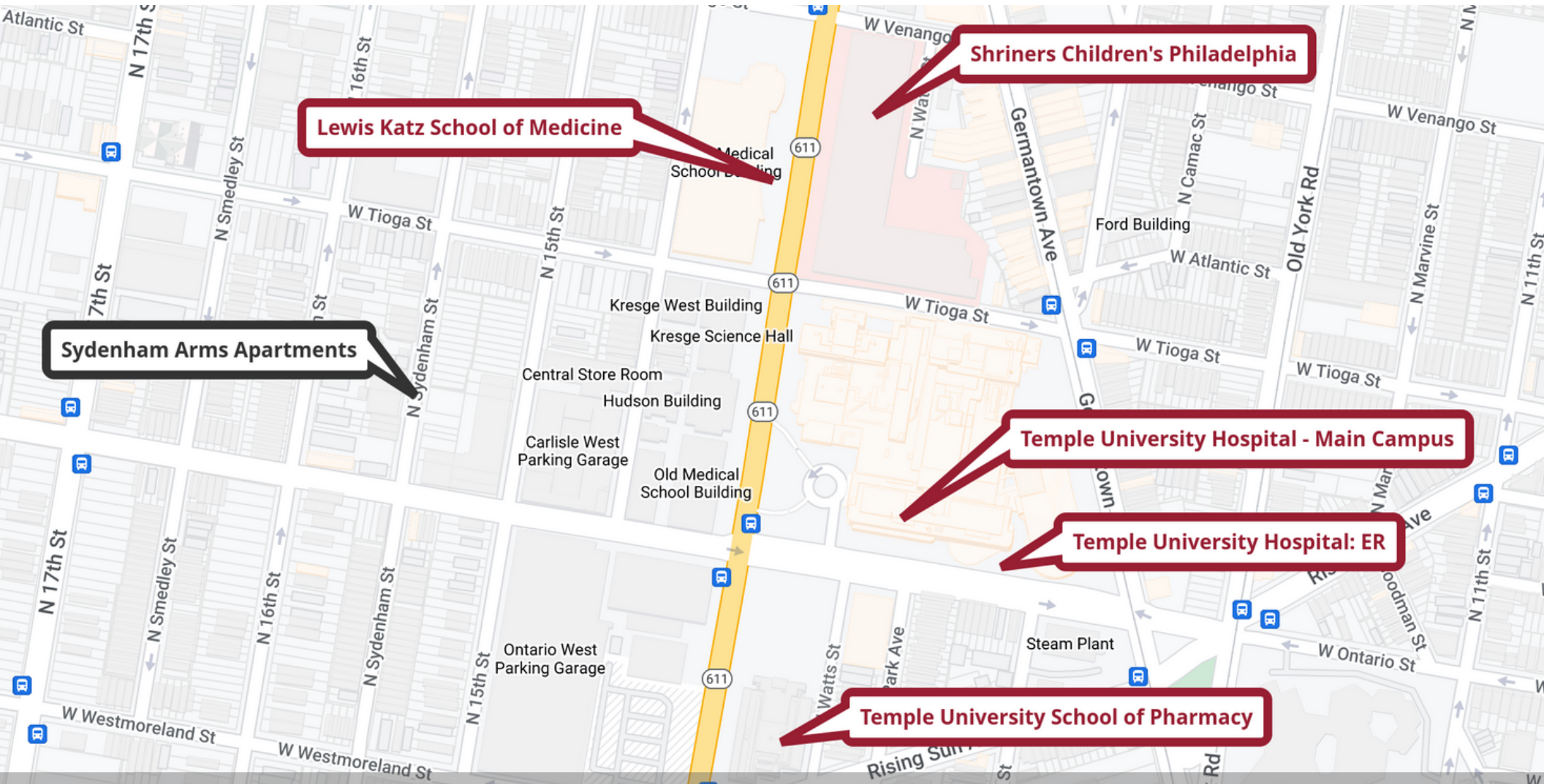
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Proximity to Temple University Medical Campus



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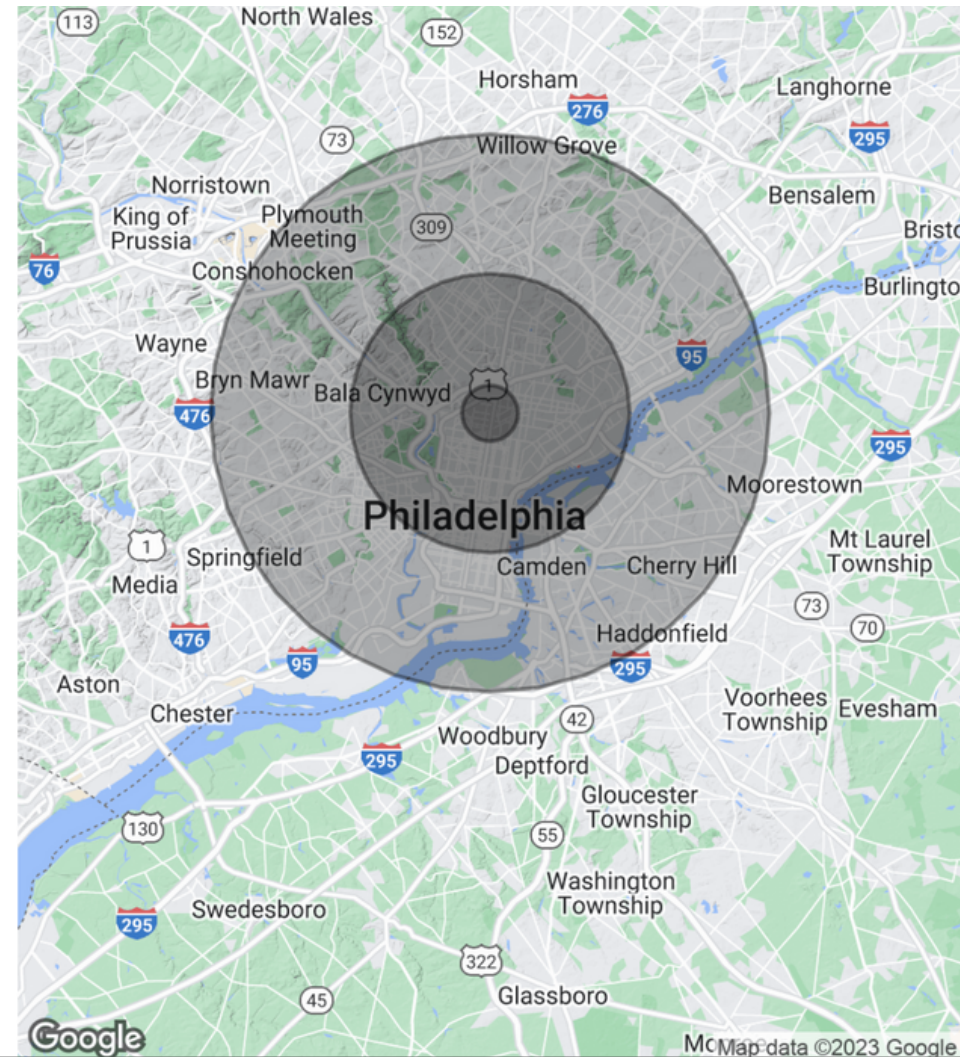


Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	50,686	998,891	2,234,610
Average Age	39.0	35.1	37.0
Average Age (Male)	35.0	33.5	35.5
Average Age (Female)	40.8	37.0	38.7

Demographics & Income	1 Mile	5 Miles	10 Miles
Total Households	24,615	445,579	957,803
# of Persons per HH	2.1	2.2	2.3
Average HH Income	\$32,611	\$66,211	\$75,042
Average House Value	\$72,963	\$214,678	\$224,427

* Demographic data derived from 2020 ACS - US Census



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