



# 6-UNIT MIXED USE / MULTIFAMILY PROPERTY

120 West Miner Street, West Chester, PA 19382

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## 6-Unit Mixed Use / Multifamily Property

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## 6-Unit Mixed Use / Multifamily Property



### Property Overview

VRA Realty is pleased to exclusively present for purchase this six-unit Multifamily Investment Property located at 120 West Miner Street in the heart of downtown West Chester, PA. For the first time in almost five decades is a rare opportunity to own this beautiful property. Ideally located in a quiet section of the borough, just a few blocks from the center of town, it's Zoned NC2 with a professional office overlay. The property is licensed for six (6) residential units, however the building currently has a total of four (4) 1 bedroom 1 bath residential units, two (2) units currently being utilized as office spaces, and a two (2) car detached garage in the Nicetown-Tioga section of Philadelphia.

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## Executive Summary

### Offering Summary

Sales Price:	\$950,000
Number of Units:	6
Lot Size:	5,045 SF
Building Size:	5,080 SF
NOI:	\$35,147
Proforma NOI:	\$80,101
Cap Rate:	3.7%
Proforma Cap Rate:	8.43%

### Demographics

	1 Mile	5 Miles	10 Miles
Total Households:	8,450	42,482	121,133
Total Population:	21,664	107,420	307,379
Average HH Income:	\$88,627	\$134,004	\$144,849

### Property Highlights:

- Highly desirable, strong rental market with consistently no vacancy and high demand for more housing
- Ability to raise rents and pass along utility expenses to tenants
- 3 out of 4 HVAC systems are brand new
- Central air throughout
- Convert office spaces into residential units and lease-up for market rent
- Potential to convert garage to provide additional off-street parking for tenants





120 West Miner Street's location presents a myriad of possibilities for real estate investment, combining the allure of small-town charm with the amenities and opportunities of a vibrant community. Situated in the heart of Chester County, West Chester offers a highly desirable location within close proximity to major metropolitan areas. With its prime position just 25 miles west of Philadelphia, investors benefit from easy access to a diverse range of economic and cultural opportunities, making it an ideal place to invest in real estate.

West Chester exudes a captivating blend of historic architecture, tree-lined streets, and a bustling downtown area filled with local shops, restaurants, and entertainment venues. The town's rich heritage is evident in its well-preserved historic buildings, including Victorian-style homes and charming storefronts, adding an authentic and timeless appeal to the area. Investors will discover a wide range of real estate options in West Chester, from residential properties to commercial and mixed-use spaces.

The local real estate market in West Chester is known for its stability and steady growth, making it an attractive investment destination. The town's strong sense of community, excellent school districts, and access to top-notch healthcare facilities contribute to its consistent appeal for residents and tenants alike.

Transportation infrastructure in and around West Chester is well-developed, with convenient access to major highways, including routes 202 and 322, offering easy connectivity to neighboring towns and cities. Additionally, Philadelphia International Airport is a short drive away, providing seamless travel options for both residents and visitors.

West Chester, Pennsylvania, offers a captivating blend of natural beauty, rich history, and a thriving community, making it an exceptional location for real estate investment. With its prime location, diverse market opportunities, and strong growth potential, investing in this charming town opens doors to a prosperous future in the ever-evolving real estate market.

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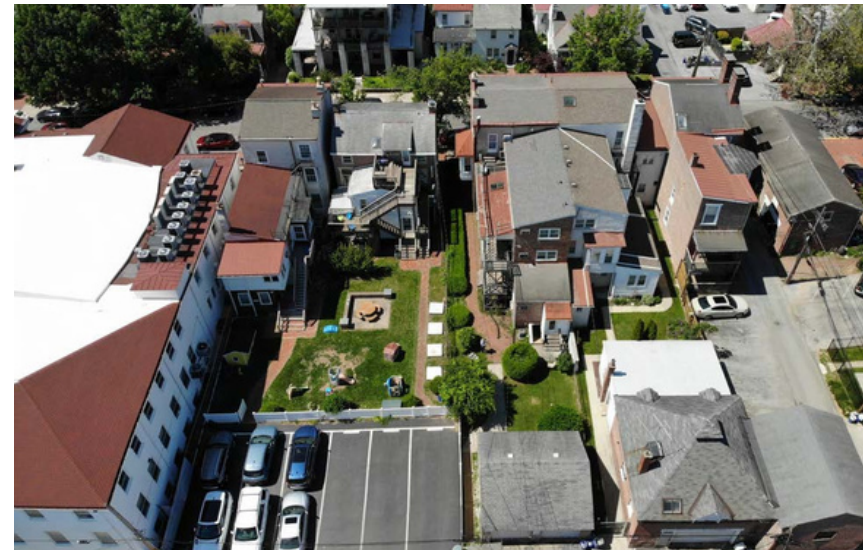


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## Additional Photos



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# Floor Plans



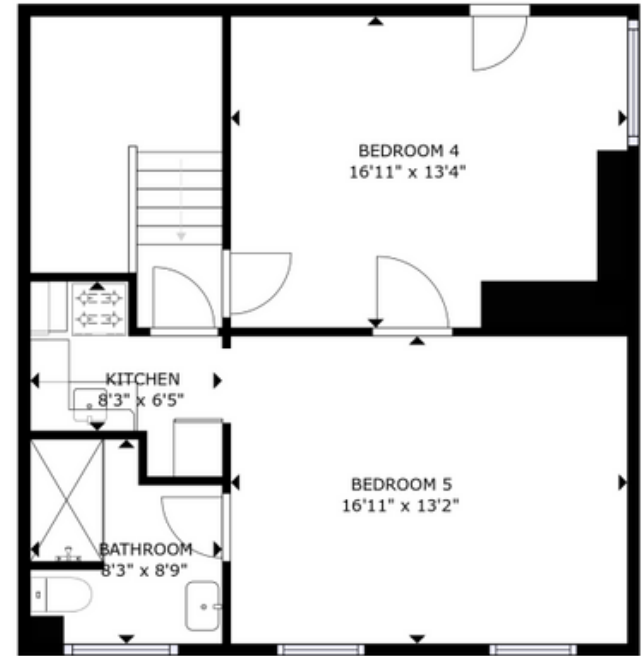
FLOOR 1



FLOOR 2



FLOOR 3



FLOOR 4

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## Financial Summary

Investment Overview		Proforma
Price	\$950,000	\$950,000
Price per SF	\$187	\$187
Price per Unit	\$158,333	\$158,333
GRM	15.41	8.8
CAP Rate	3.70%	8.43%
Cash-on-Cash Return (yr 1)	-5.71%	10.07%
Total Return (yr 1)	-\$4,431	\$40,523
Debt Coverage Ratio	0.68	1.56
Operating Data		Proforma
Gross Scheduled Income	\$61,656	\$108,000
Other Income	-	\$2,000
Total Scheduled Income	\$61,656	\$108,000
Vacancy Cost	\$1,850	\$3,240
Gross Income	\$59,806	\$104,760
Operating Expenses	\$24,659	\$24,659
Net Operating Income	\$35,147	\$80,101
Pre-Tax Cash Flow	-\$16,268	\$28,686

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# Financial Summary

Financing Data		Proforma
Down Payment	\$285,000	\$285,000
Loan Amount	\$665,000	\$665,000
Debt Service	\$53,091	\$53,091
Debt Service Monthly	\$4,424.26	\$4,424.26
Principal Reduction (yr 1)	\$6,755	\$6,755

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## Income &amp; Expenses

Income Summary		Proforma
Rental Income	\$61,656	-
Proforma Rental Income	-	\$108,000
Vacancy Cost	(\$1,850)	(\$3,240)
<b>Gross Income</b>	<b>\$59,806</b>	<b>\$104,760</b>
Expenses Summary		Proforma
Taxes	\$6,184	\$6,184
Insurance	\$3,264	\$3,264
Maintenance 5%	\$3,082	\$3,082
Pest Control	\$1,633	\$1,633
Security Monitoring	\$672	\$672
Rental Licenses	\$260	\$260
Management 5%	\$3,082	\$3,082
Water/Sewer/Trash	\$3,308	\$3,308
Electric	\$3,174	\$3,174
<b>Operating Expenses</b>	<b>\$24,659</b>	<b>\$24,659</b>
<b>Net Operating Income</b>	<b>\$35,147</b>	<b>\$80,101</b>

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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
Unit 1	1	1	-	\$990	-	\$1,500	-	-	-	-
Unit 2	1	1	-	\$961	-	\$1,500	-	-	-	-
Unit 3	1	1	-	\$1,100	-	\$1,500	-	-	-	-
Unit 4	1	1	-	\$587	-	\$1,500	-	-	-	-
Unit 5	1	1	-	\$1,000	-	\$1,500	-	-	-	-
Unit 6	1	1	-	\$500	-	\$1,500	-	-	-	-
<b>Totals</b>			<b>0 SF</b>	<b>\$5,138</b>	<b>\$0.00</b>	<b>\$9,000</b>	<b>\$0.00</b>	<b>\$0</b>		
<b>Averages</b>			<b>NAN SF</b>	<b>\$856</b>	<b>\$NAN</b>	<b>\$1,500</b>	<b>\$NAN</b>	<b>\$NAN</b>		

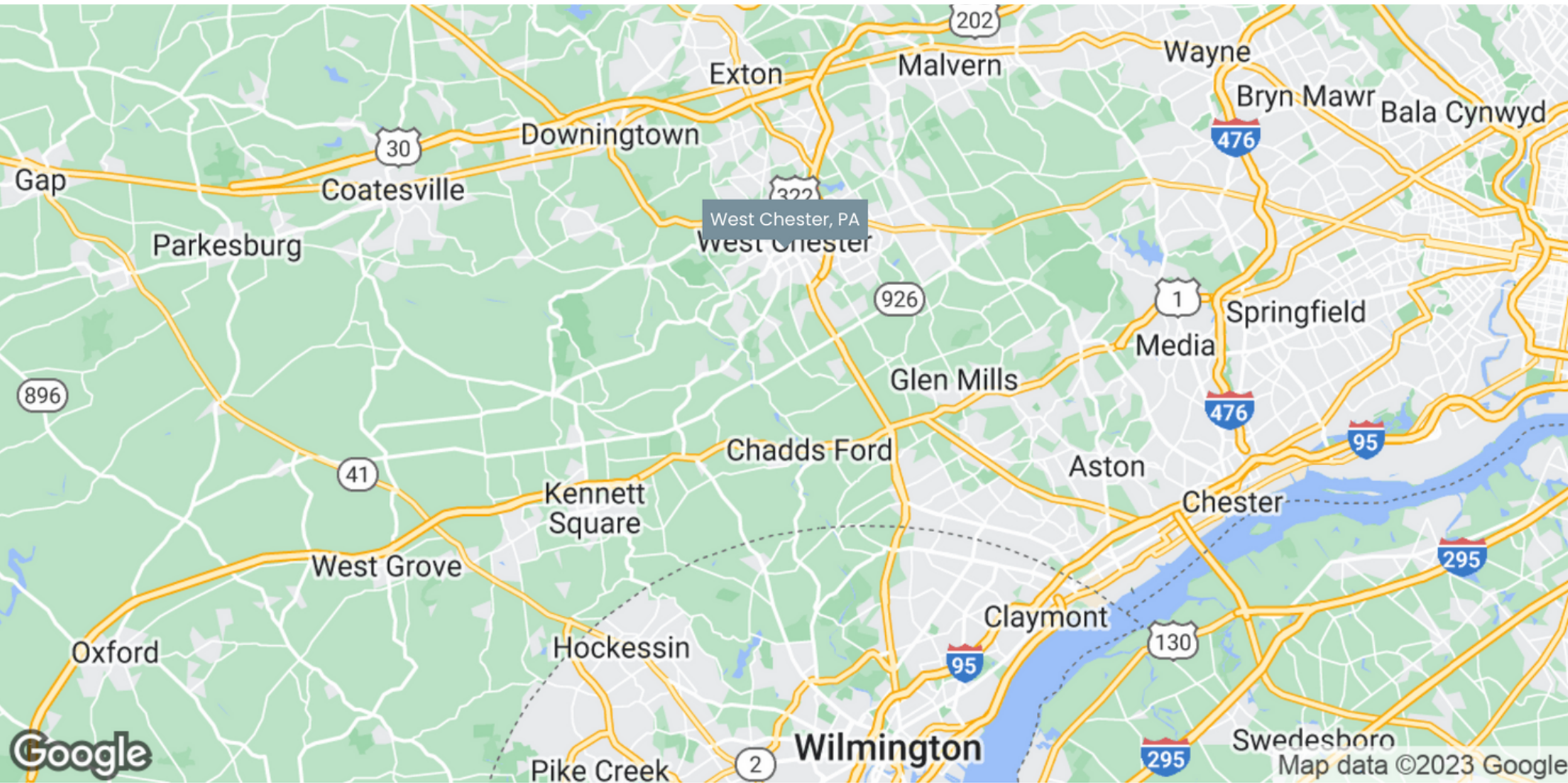
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# Regional Map



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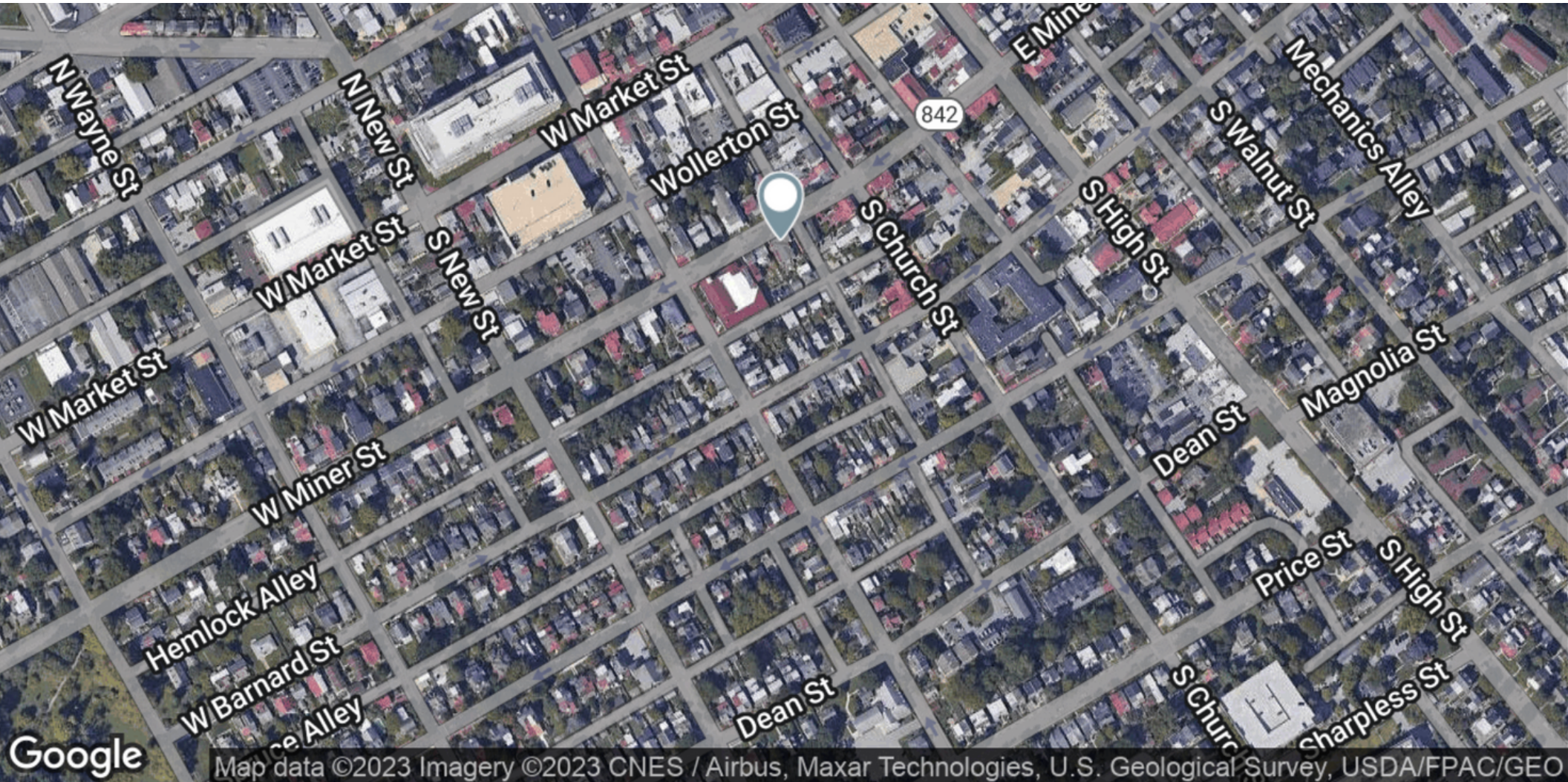
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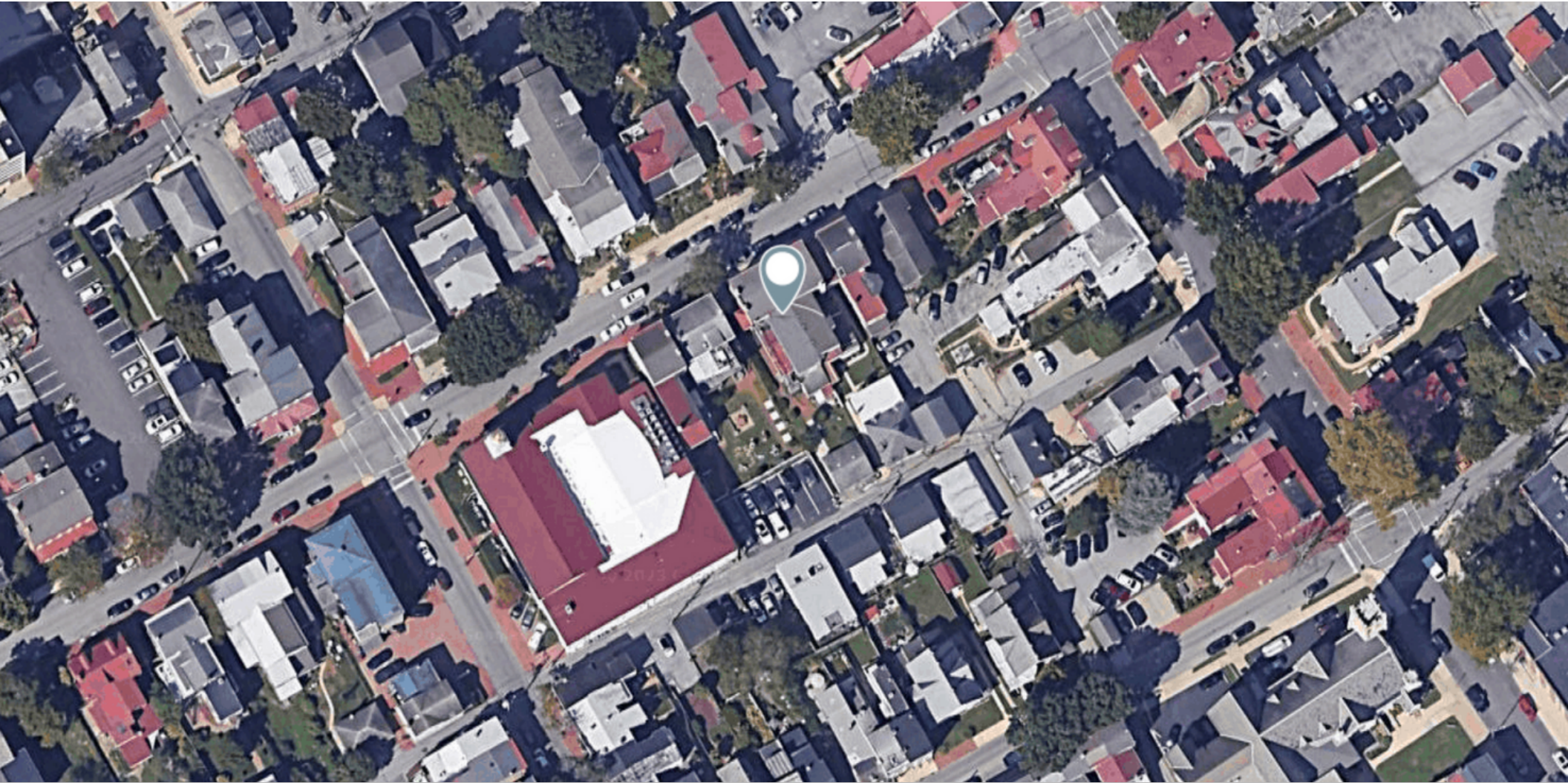
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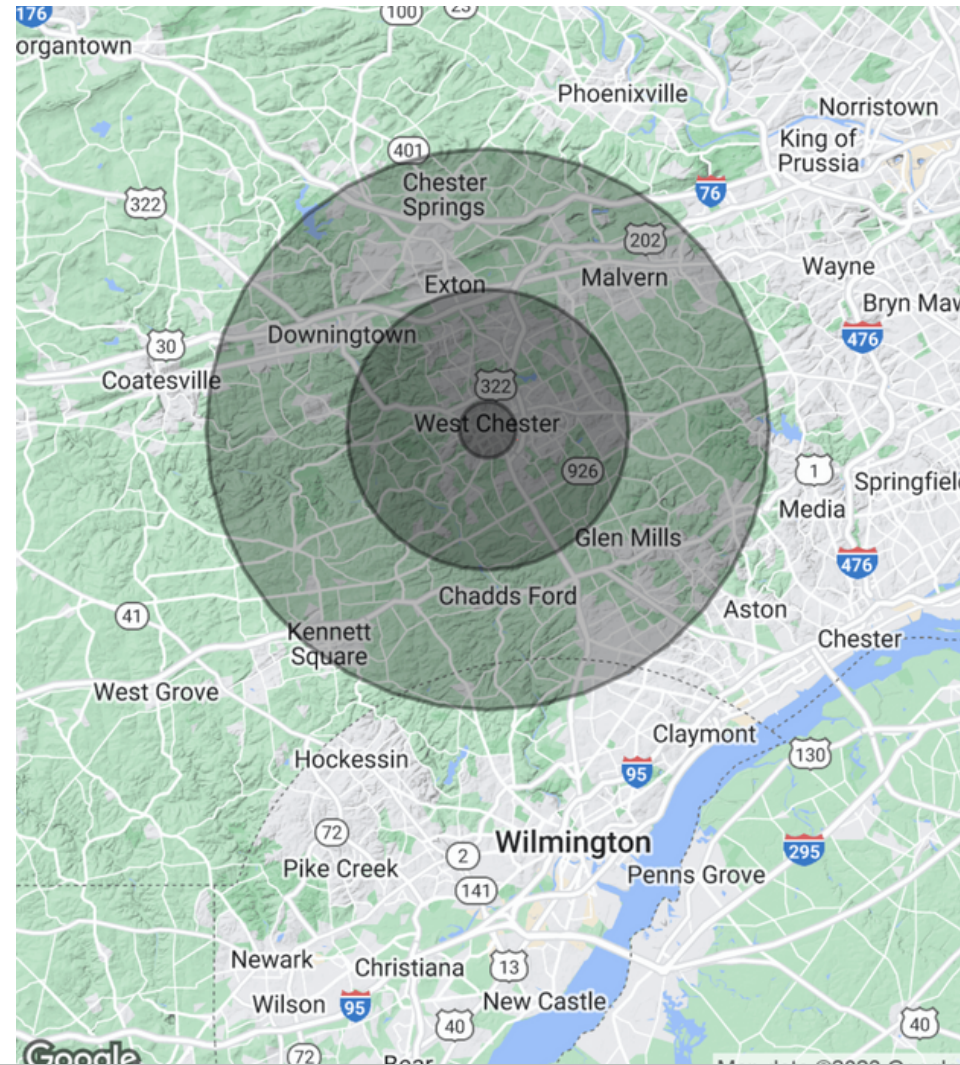


# Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	21,664	107,420	307,379
Average Age	28.5	40.8	43.1
Average Age (Male)	27.5	39.7	41.5
Average Age (Female)	30.9	42.5	44.5

Demographics & Income	1 Mile	5 Miles	10 Miles
Total Households	8,450	42,482	121,133
# of Persons per HH	2.6	2.5	2.5
Average HH Income	\$88,627	\$134,004	\$144,849
Average House Value	\$405,640	\$440,414	\$443,048

\* Demographic data derived from 2020 ACS - US Census



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