



# 28-UNIT MULTIFAMILY PORTFOLIO

## Arizona Lofts

Philadelphia, PA

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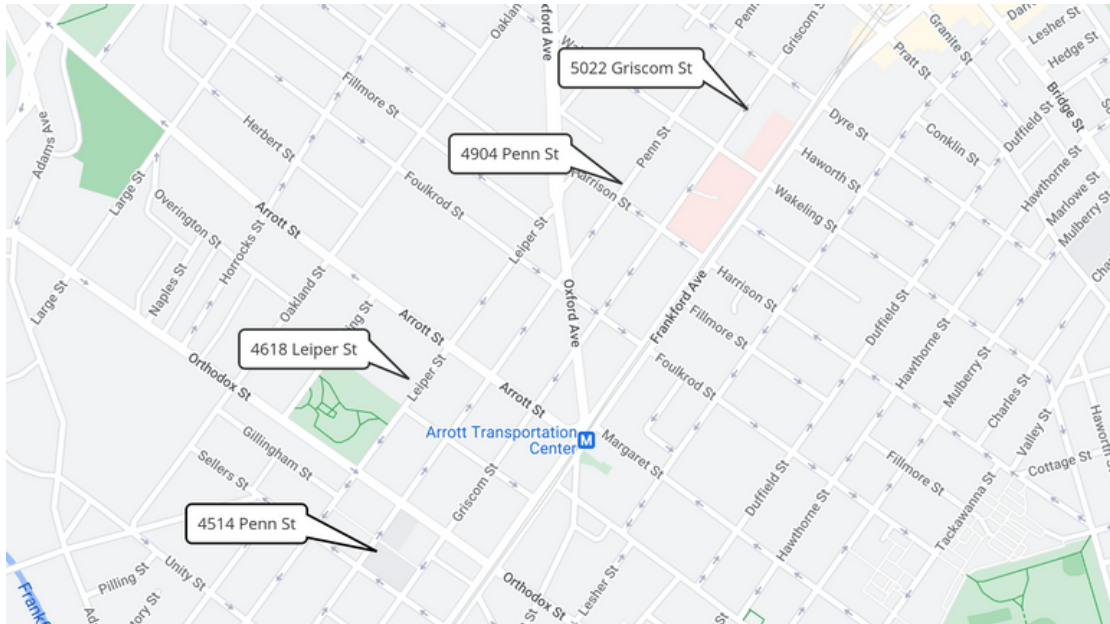
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# Executive Summary



## Offering Summary

|                      |              |
|----------------------|--------------|
| Sale Price:          | \$2,450,000  |
| Number of Units:     | 28           |
| Cap Rate:            | 7.2%         |
| NOI:                 | \$176,787    |
| Total Building(s) SF | 15,312 SF    |
| Market               | Philadelphia |
| Submarket:           | Frankford    |
| Price Per Unit:      | \$87,500     |

### Property Overview

VRA Realty is pleased to exclusively present for sale this 28 unit Multifamily Portfolio in Philadelphia, PA. This portfolio consists of 4 properties located within a few blocks of each other. 19 out of the 28 units are subsidized by PHA and similar programs. 70% of the total rental income is guaranteed by these government programs. 10 out of the 28 units are recently updated leaving significant runway to add value through renovations and increasing rents.

### The unit mix consists of:

- (14) Efficiency Units
- (11) 1 Bedroom Units
- (3) 2 Bedroom Units

### Property Highlights

- 4618 Leiper Street - 10 Units
- 5022 Griscom Street - 4 Units
- 4904-06 Penn Street - 12 Units
- 4514 Penn Street - 2 Units

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**Income**

|                         |           |
|-------------------------|-----------|
| Gross Potential Income: | \$305,148 |
| Vacancy (5%):           | \$15,257  |
| Annual Rental Income:   | \$289,891 |
| PHA Rent:               | \$215,004 |
| Tenant Portion Rent:    | \$90,144  |

**Expenses**

|   |                  |
|---|------------------|
| Real Estate Tax:                                    | \$19,888         |
| Insurance:  | \$17,825         |
| Advertising:  | \$2,012          |
| Marketing:  | \$643            |
| Electricity:  | \$7,729          |
| Gas:  | \$14,037         |
| Water and Sewer:                                    | \$16,248         |
| License Fees, Permits and Certificates of Occupancy | \$340            |
| Legal Fees:   | \$1,301          |
| Accounting Services:                                | \$2,567          |
| Management (5%):                                    | \$15,257         |
| Repairs & Maintenance (5%):                         | \$15,257         |
| <b>Total Expenses:</b>                              | <b>\$113,104</b> |

**NOI:****\$176,787****Brady Carroll**

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# Financial Summary

## Financing Data

|                            |             |
|----------------------------|-------------|
| Down Payment               | \$735,000   |
| Loan Amount                | \$1,715,000 |
| Debt Service               | \$136,919   |
| Debt Service Monthly       | \$11,409.94 |
| Principal Reduction (yr 1) | \$17,421    |

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| Unit Number | Property Address   | Unit Type      | Unit Size (SF)** | Current Rent | Lease Expiration Date |
|-------------|--------------------|----------------|------------------|--------------|-----------------------|
| 4514-1A*    | 4514 Penn Street   | 2 BED / 1 BATH | 750.00           | \$1,035.00   | 1/31/2022             |
| 4514-2A*    | 4514 Penn Street   | 2 BED / 1 BATH | 750.00           | \$1,037.00   | 8/31/2021             |
| 4618-1A     | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$825.00     | 7/1/2023              |
| 4618-1B*    | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$900.00     | 11/30/2022            |
| 4618-1C*    | 4618 Leiper Street | 1 BED / 1 BATH | 750.00           | \$853.00     | 12/31/2023            |
| 4618-1D*    | 4618 Leiper Street | EFFICIENCY     | 144.00           | \$975.00     | 2/28/2023             |
| 4618-2A*    | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$775.00     | 1/31/2023             |
| 4618-2B*    | 4618 Leiper Street | 1 BED / 1 BATH | 550.00           | \$1,075.00   | 2/28/2023             |
| 4618-2C*    | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$925.00     | 12/31/2022            |
| 4618-3A*    | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$875.00     | 7/31/2022             |
| 4618-3B     | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$710.00     | 4/30/2022             |
| 4618-3C*    | 4618 Leiper Street | EFFICIENCY     | 350.00           | \$995.00     | 9/30/2022             |

\*=(PHA Section 8)

\*\*unit sizes are estimates

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| Unit Number | Property Address    | Unit Type      | Unit Size (SF)** | Current Rent | Lease Expiration Date |
|-------------|---------------------|----------------|------------------|--------------|-----------------------|
| 4904-1A     | 4904 Penn Street    | 1 BED / 1 BATH | 550.00           | \$1,045.00   | 7/1/2023              |
| 4904-1B*    | 4904 Penn Street    | EFFICIENCY     | 275.00           | \$975.00     | 2/28/2023             |
| 4904-1C*    | 4904 Penn Street    | 1 BED / 1 BATH | 550.00           | \$984.00     | 9/30/2023             |
| 4904-2A     | 4904 Penn Street    | 1 BED / 1 BATH | 550.00           | \$875.00     | 1/31/2023             |
| 4904-2B*    | 4904 Penn Street    | 1 BED / 1 BATH | 550.00           | \$995.00     | 10/31/2022            |
| 4904-3A     | 4904 Penn Street    | 1 BED / 1 BATH | 550.00           | \$825.00     | 9/30/2022             |
| 4906-1A     | 4906 Penn Street    | EFFICIENCY     | 350.00           | \$825.00     | 7/1/2023              |
| 4906-1B*    | 4906 Penn Street    | EFFICIENCY     | 350.00           | \$995.00     | 9/30/2022             |
| 4906-1C*    | 4906 Penn Street    | 1 BED / 1 BATH | 550.00           | \$811.00     | 1/31/2024             |
| 4906-2A     | 4906 Penn Street    | 1 BED / 1 BATH | 550.00           | \$830.00     | 8/31/2022             |
| 4906-2B     | 4906 Penn Street    | EFFICIENCY     | 350.00           | \$825.00     | 7/1/2023              |
| 4906-3A*    | 4906 Penn Street    | 1 BED / 1 BATH | 550.00           | \$984.00     | 4/30/2023             |
| 5022-1A*    | 5022 Griscom Street | 2 BED / 1 BATH | 750.00           | \$875.00     | 2/28/2022             |
| 5022-2A*    | 5022 Griscom Street | EFFICIENCY     | 350.00           | \$900.00     | 4/30/2023             |
| 5022-2B*    | 5022 Griscom Street | EFFICIENCY     | 350.00           | \$900.00     | 4/30/2023             |
| 5022-3A     | 5022 Griscom Street | 1 BED / 1 BATH | 550.00           | \$805.00     | 3/31/2022             |

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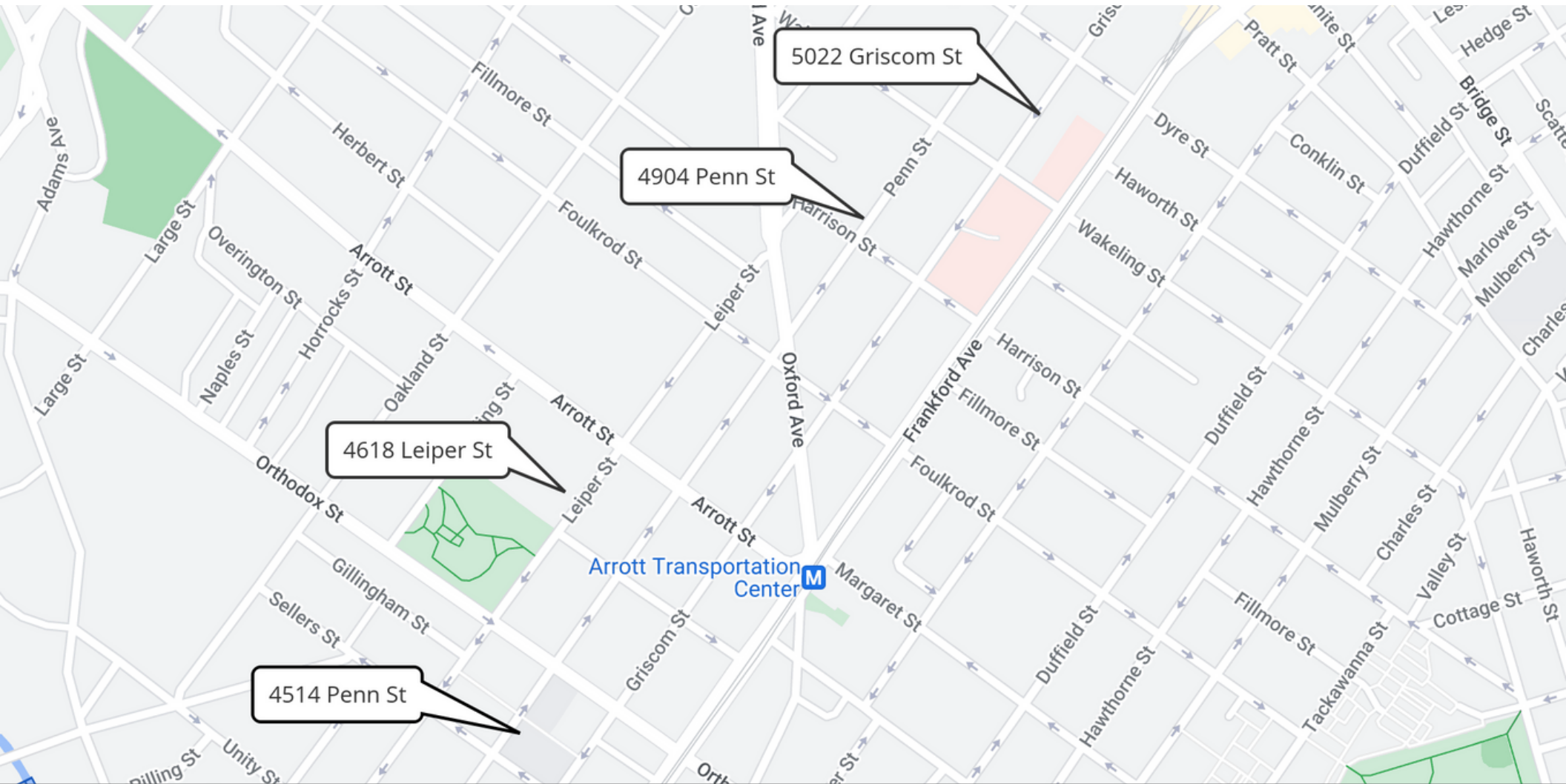




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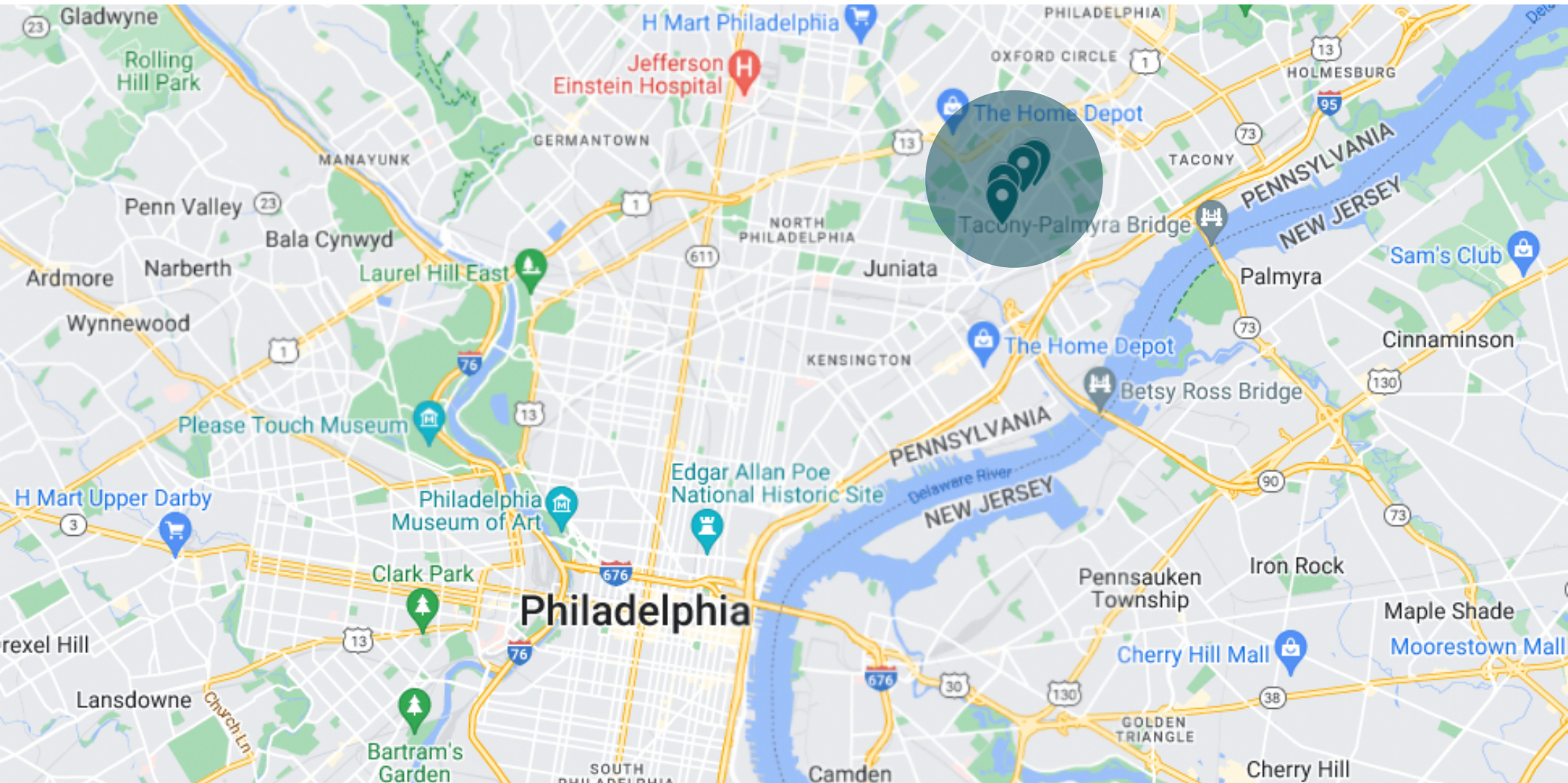
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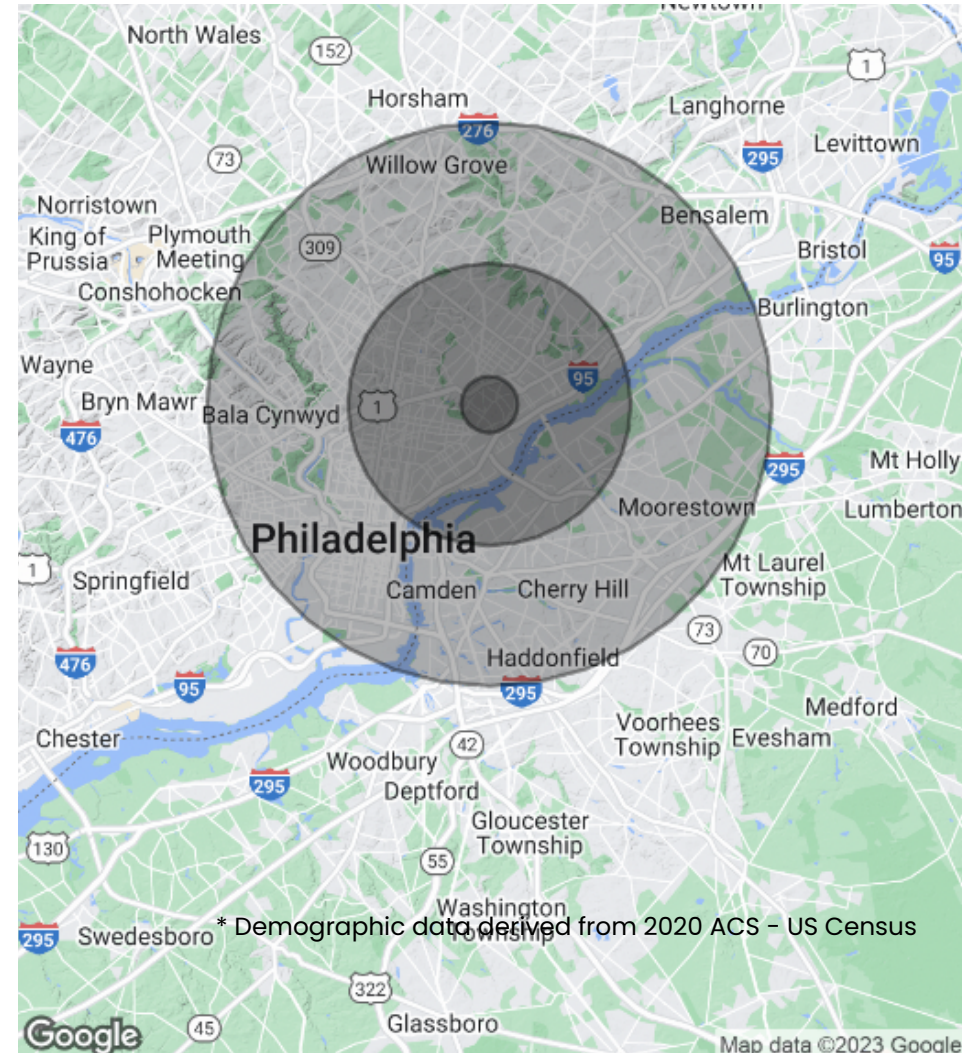
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# Demographics Map & Report

| Income              | 1 Mile   | 5 Miles  | 10 Miles |
|---------------------|----------|----------|----------|
| Median              | \$29,458 | \$31,688 | \$32,649 |
| <\$15,000           | 4,406    | 34,901   | 74,535   |
| \$15,00-\$24,999    | 3,298    | 21,016   | 41,710   |
| \$25,00-\$34,999    | 2,797    | 18,837   | 36,794   |
| \$35,000-\$49,999   | 2,887    | 20,109   | 42,120   |
| \$50,000-\$74,999   | 2,689    | 23,655   | 47,349   |
| \$75,000-\$99,999   | 1,114    | 11,750   | 27,850   |
| \$100,000-\$149,999 | 742      | 8,177    | 20,160   |
| \$150,000-\$199,999 | 202      | 1,407    | 5,252    |
| >\$200,000          | 112      | 608      | 3,170    |

| Housing         | 1 Mile | 5 Miles | 10 Miles |
|-----------------|--------|---------|----------|
| Total Units     | 19,731 | 149,832 | 331,835  |
| Occupied        | 17,730 | 137,316 | 299,426  |
| Owner Occupied  | 9,635  | 82,444  | 172,702  |
| Renter Occupied | 8,095  | 54,872  | 126,724  |
| Vacant          | 2,001  | 12,516  | 32,409   |



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## Sale Comps Map & List Report

|                         |                      |                        |                             |
|-------------------------|----------------------|------------------------|-----------------------------|
| <b>Sale Comparables</b> | <b>Avg. Cap Rate</b> | <b>Avg. Price/Unit</b> | <b>Avg. Vacancy At Sale</b> |
| <b>8</b>                | <b>5.0%</b>          | <b>\$108,422</b>       | <b>2.5%</b>                 |

### SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average     | Median      | High        |
|---------------------------|-----------|-------------|-------------|-------------|
| Sale Price                | \$580,000 | \$1,571,613 | \$1,510,782 | \$2,274,697 |
| Price Per Unit            | \$92K     | \$108K      | \$109K      | \$125K      |
| Cap Rate                  | 5.0%      | 5.0%        | 5.0%        | 5.0%        |
| Time Since Sale in Months | 2.5       | 8.3         | 6.4         | 23.5        |

| Property Attributes    | Low   | Average   | Median    | High  |
|------------------------|-------|-----------|-----------|-------|
| Property Size in Units | 5     | 14.9      | 16        | 22    |
| Floors                 | 2     | 3         | 3         | 4     |
| Average Unit SF        | -     | -         | -         | -     |
| Vacancy Rate at Sale   | 0%    | 2.5%      | 2.5%      | 3.9%  |
| Year Built             | 1920  | 1951      | 1950      | 1972  |
| Star Rating            | ★★★★★ | ★★★★★ 2.3 | ★★★★★ 2.0 | ★★★★★ |

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# Sales Comparables

| Property Name - Address  | Property            |          |          |         | Sale       |                                  |                |          |
|--|---------------------|----------|----------|---------|------------|----------------------------------|----------------|----------|
|  | Type                | Yr Built | Size     | Vacancy | Sale Date  | Price                            | Price/Unit     | Cap Rate |
| <b>1</b> <a href="#">Devereaux Court...</a><br>2946 Devereaux Ave<br>Philadelphia, PA 19149    | Apartments<br>★★★★★ | 1972     | 11 Units | 2.5%    | 3/25/2022  | \$1,371,563<br>Part of Portfolio | \$124,688/Unit | 5.0%     |
| <b>1</b> <a href="#">Juniata Park Apart...</a><br>1028 E Lycoming St<br>Philadelphia, PA 19124 | Apartments<br>★★★★★ | 1970     | 20 Units | 3.9%    | 11/15/2021 | \$2,100,000                      | \$105,000/Unit | 5.0%     |
| <b>2</b> <a href="#">751 Adams Ave</a><br>Philadelphia, PA 19124                               | Apartments<br>★★★★★ | 1940     | 18 Units | -       | 8/31/2021  | \$1,650,000                      | \$91,667/Unit  | 5.0%     |
| <b>3</b> <a href="#">949 E Godfrey Ave</a><br>Philadelphia, PA 19124                           | Apartments<br>★★★★★ | 1945     | 5 Units  | 2.5%    | 12/7/2021  | \$580,000                        | \$116,000/Unit | -        |
| <b>4</b> <a href="#">6311-6319 Everett St</a><br>Philadelphia, PA 19149                        | Apartments<br>★★★★★ | 1950     | 10 Units | 2.5%    | 3/25/2022  | \$1,246,875<br>Part of Portfolio | \$124,688/Unit | -        |
| <b>5</b> <a href="#">4605 Leiper St</a><br>4605 Leiper St<br>Philadelphia, PA 19124            | Apartments<br>★★★★★ | 1961     | 22 Units | 0%      | 3/25/2022  | \$2,099,769<br>Part of Portfolio | \$95,444/Unit  | -        |
| <b>6</b> <a href="#">5152-5162 D St</a><br>Philadelphia, PA 19120                              | Apartments<br>★★★★★ | 1950     | 13 Units | 3.7%    | 4/29/2021  | \$1,250,000                      | \$96,154/Unit  | -        |
| <b>7</b> <a href="#">Oxford Gardens</a><br>4925 Saul St<br>Philadelphia, PA 19124              | Apartments<br>★★★★★ | 1920     | 20 Units | 2.5%    | 6/24/2020  | \$2,274,697<br>Part of Portfolio | \$113,735/Unit | -        |

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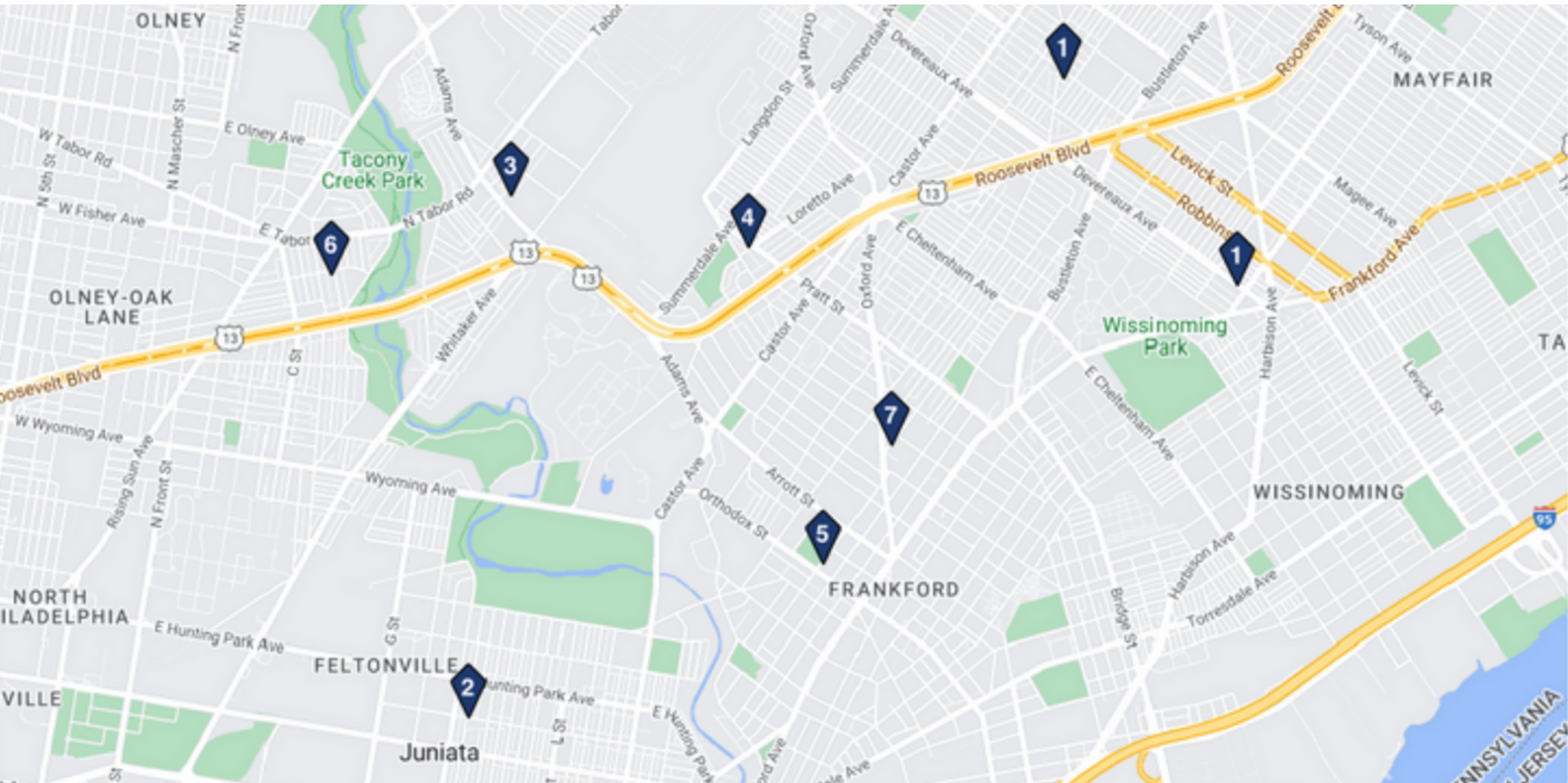
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# Sales Comparables Locations



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