



# NEWLY RENOVATED 30-UNIT MULTIFAMILY PROPERTY

**The Norris Apartments, Norristown, PA**

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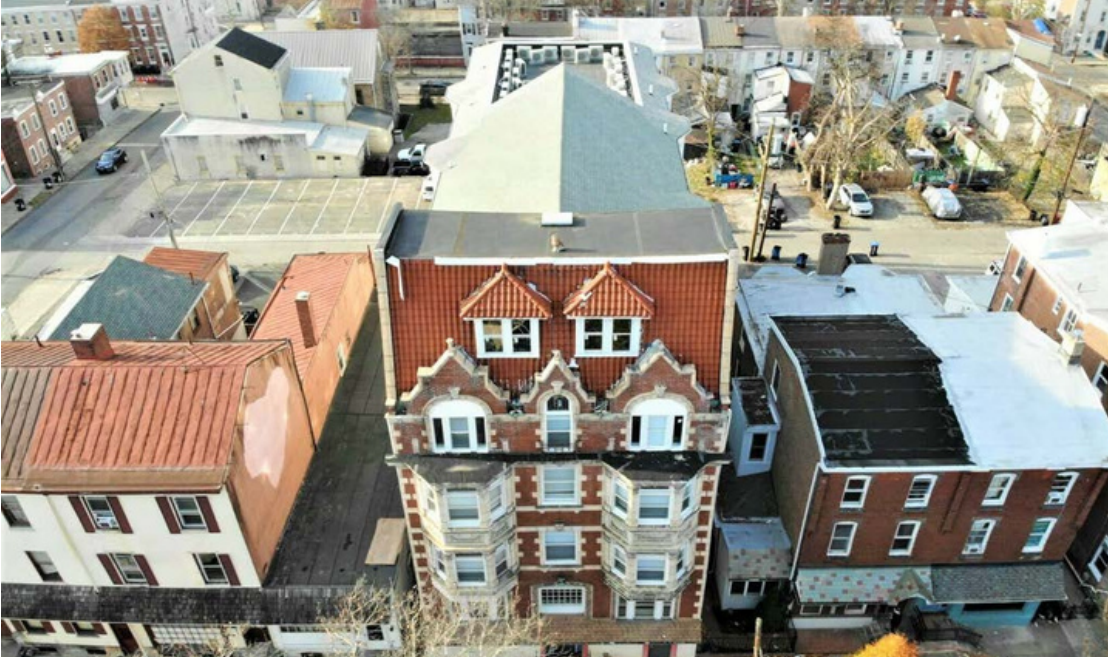
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## Newly Renovated 30-Unit Multifamily Property



### Property Overview

VRA Realty is pleased to exclusively offer to qualified investors this 30 Unit Multifamily Investment Property located at 611 Swede Street in Norristown, PA. This brand new redevelopment project completed construction on a full gut rehab in 2023. Almost everything about this property is new and fresh, and it's recently been fully stabilized by 100% occupancy across the apartments.

This beautiful five-story building is comprised of 30 newly renovated apartments with a unit mix of twenty-one (21) 1 bedroom 1 bath units, eight (8) studios, and one (1) 2 bedroom 1 bath unit. The ground floor level is wide open and could be utilized as a space for amenities such as a fitness center, an office or commercial space, or other uses. Currently that lower level is fit out with private storage lockers for the tenants.

Brand new kitchens throughout include granite countertops and stainless steel appliances. Washers and dryers are located on each floor. The building is serviced by an elevator and multiple stair towers. All new plumbing, all new electrical, Central Air throughout, and individual water heaters in each unit.

The purchase includes the parking lot to the rear of the property which includes 14 parking spaces. Some of the parking spaces are leased to the tenants for an extra monthly cost, and more could be leased for additional revenue. This CorePlus property is well maintained and ready for the new owner to step in and benefit from the local economic growth and new developments in the surrounding area.

## Executive Summary

### Offering Summary

Sales Price:	\$4,800,000
Number of Units:	30
Building Size:	23,441 SF
NOI:	\$316,371
Cap Rate:	6.6%

### Property Highlights:

- 30 Unit Multifamily Investment Property
- Brand New Full Gut Rehab Redevelopment Project
- Granite Countertops and Stainless Steel Appliances
- Includes Adjacent Parking Lot with 14 Parking Spaces

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## Location Description

Norristown is a thriving borough situated in Montgomery County, just a short drive away from Philadelphia. With its strategic location and abundant opportunities, this area offers a prime setting for multifamily investments. Located in the heart of the Mid-Atlantic region, Norristown boasts a rich history, a diverse community, and a range of amenities that make it an attractive choice for residents.

Norristown enjoys excellent connectivity, with easy access to major highways, including the Pennsylvania Turnpike, I-76, and I-276. This ensures convenient commuting options for residents, making it an ideal choice for those who work in the surrounding areas or even in downtown Philadelphia. Additionally, the borough is well-served by public transportation, with Norristown Transportation Center providing regional rail service and bus connections.

Norristown benefits from a diverse and resilient local economy. The area hosts a mix of industries, including healthcare, education, technology, retail, and professional services. With multiple employment opportunities available, residents are drawn to Norristown for its strong economic foundation, providing stability and potential tenants for the asset.

Norristown offers a variety of educational opportunities for families. The area is home to several public and private schools, including Norristown Area School District, providing quality education to students of all ages. The borough hosts various community events, festivals, and concerts throughout the year, fostering a strong sense of community. The borough features a diverse selection of shopping centers, restaurants, entertainment venues, and recreational facilities.

The area showcases a mix of architectural styles, ranging from historic buildings to modern developments. With a growing demand for housing, particularly in the rental sector, investing in multifamily properties can provide attractive rental income and potential appreciation over time.

Overall, Norristown presents an enticing opportunity for multifamily investments. Its strategic location, strong local economy, educational institutions, cultural attractions, and range of amenities make it an appealing destination for residents. By capitalizing on the borough's growth and development, your multifamily investment in Norristown is poised for success.

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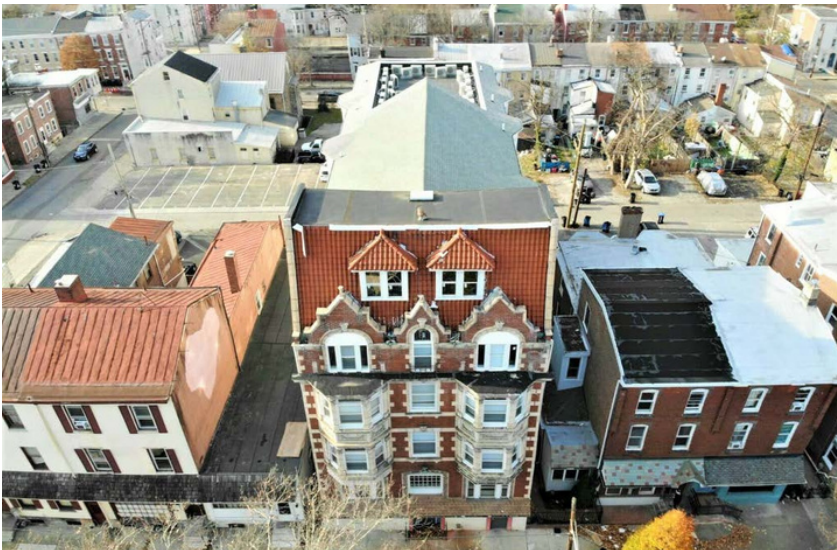
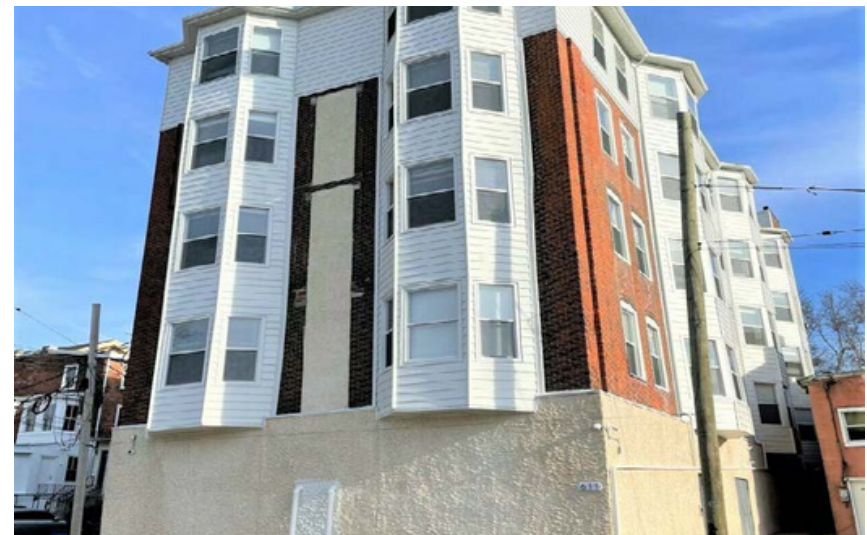
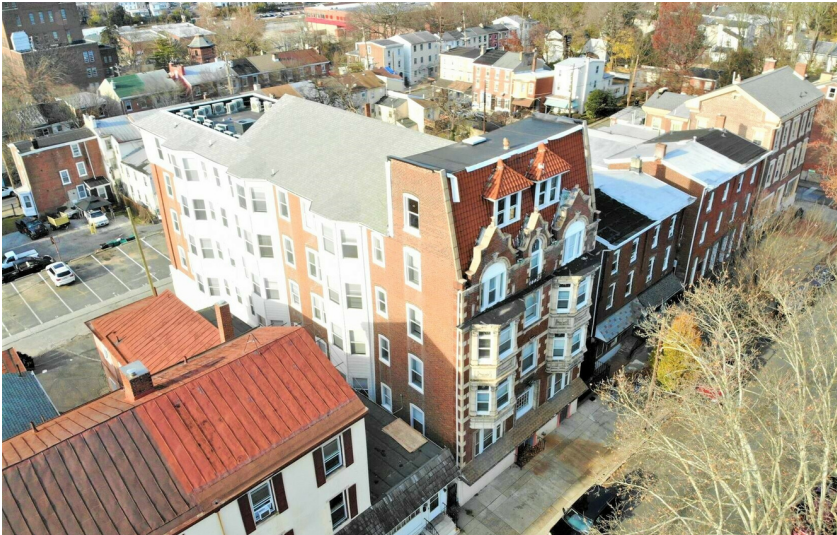
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## Additional Photos



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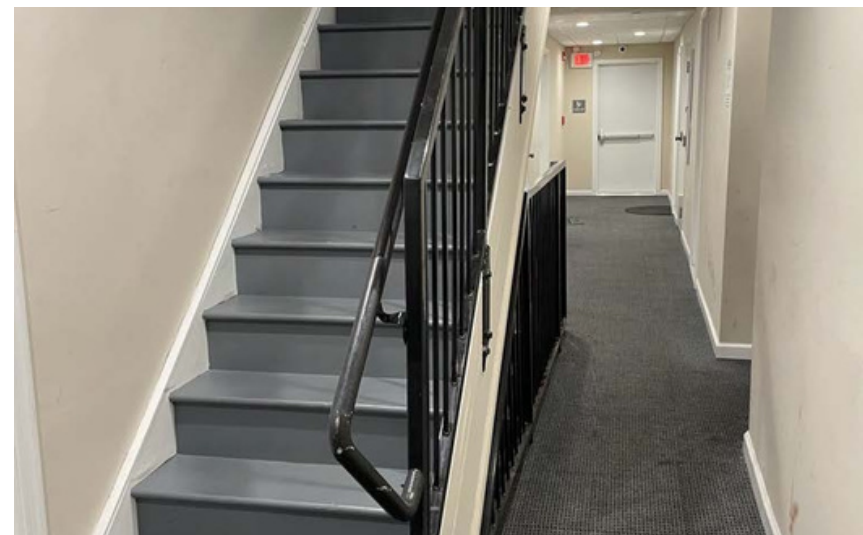
  
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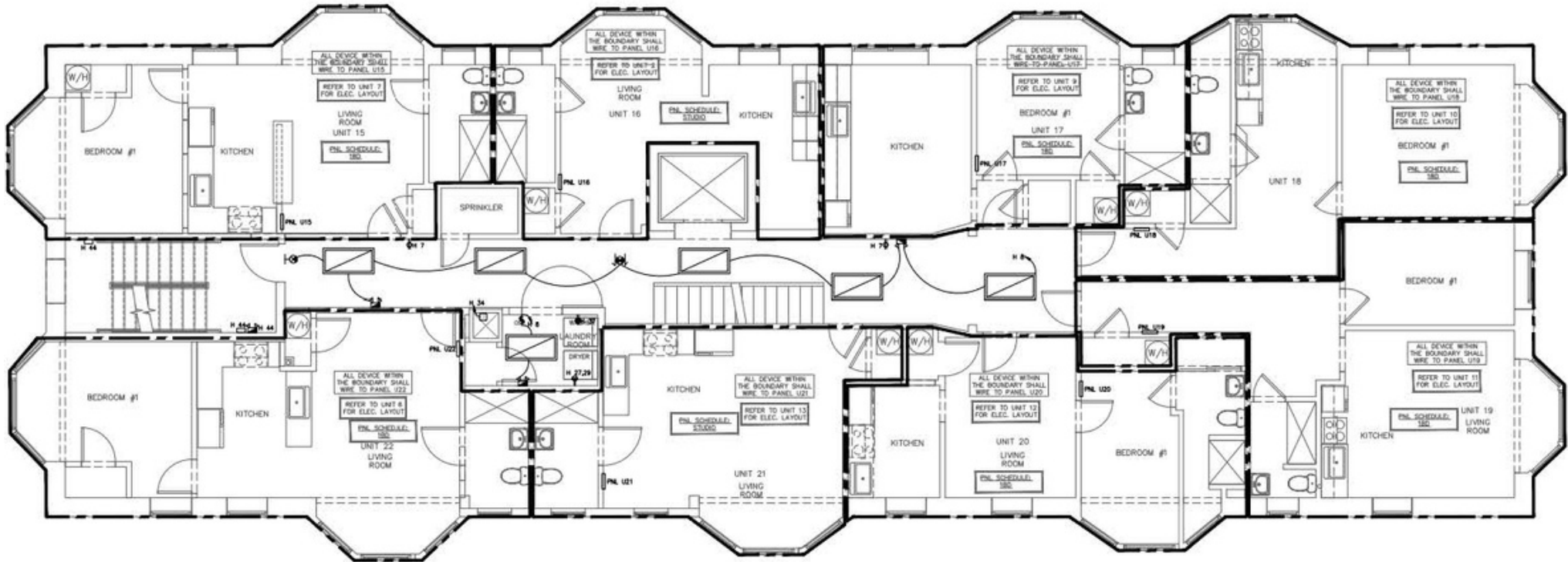
Elevations



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1 FOURTH FLOOR PLAN  
ET SCALE: 1/4"=1'-0"

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# Financial Summary

Investment Overview	611 Swede Street
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Price	\$4,800,000
Price per SF	\$204
Price per Unit	\$160,000
GRM	10.98
CAP Rate	6.6%
Cash-on-Cash Return (yr 1)	3.34%
Total Return (yr 1)	\$82,252
Debt Coverage Ratio	1.18

Operating Data	611 Swede Street
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Gross Scheduled Income	\$437,208
Other Income	\$6,000
Total Scheduled Income	\$437,208
Vacancy Cost	\$21,860
Gross Income	\$415,348
Operating Expenses	\$98,977
Net Operating Income	\$316,371
Pre-Tax Cash Flow	\$48,121

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Financing Data	611 Swede Street
Down Payment 30%	\$1,440,000
Loan Amount 70%	\$3,360,000
Interest Rate	7%
Amortization	30 Years
Debt Service	\$268,250
Debt Service Monthly	\$22,354
Principal Reduction (yr 1)	\$34,131

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# Income & Expenses

<b>Income Summary</b>	<b>611 Swede Street</b>
Rental Income	\$425,184
Parking Income	\$12,024
Vacancy Cost	(\$21,860)
<b>Gross Income</b>	<b>\$415,348</b>
<b>Expenses Summary</b>	<b>611 Swede Street</b>
RE Taxes	\$7,925
Insurance	\$14,206
Management 5%	\$21,204
Licenses & Inspections	\$3,000
Legal	\$1,700
Utilities	\$18,338
Repairs & Maintenance 5%	\$21,204
Snow Removal	\$500
Cleaning Removal	\$2,400
Security Monitoring	\$2,000
Trash Removal	\$6,500
<b>Operating Expenses</b>	<b>\$98,977</b>
<b>Net Operating Income</b>	<b>\$316,371</b>

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Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF
101	1	1	495 SF	\$1,312	\$2.65	-	-
102	-	1	306 SF	\$925	\$3.02	-	-
103	2	1	727 SF	\$1,600	\$2.20	-	-
104	1	1	614 SF	\$1,304	\$2.12	-	-
105	-	1	431 SF	\$1,150	\$2.67	-	-
106	1	1	528 SF	\$1,450	\$2.75	-	-
201	1	1	495 SF	\$1,281	\$2.59	-	-
202	-	1	298 SF	\$975	\$3.27	-	-
203	1	1	379 SF	\$1,075	\$2.84	-	-
204	1	1	462 SF	\$1,275	\$2.76	-	-
205	1	1	507 SF	\$1,040	\$2.05	-	-
206	1	1	390 SF	\$1,000	\$2.56	-	-
207	-	1	349 SF	\$1,025	\$2.94	-	-
208	1	1	528 SF	\$1,300	\$2.46	-	-
301	1	1	495 SF	\$1,292	\$2.61	-	-
302	-	1	298 SF	\$925	\$3.10	-	-
303	1	1	379 SF	\$1,050	\$2.77	-	-

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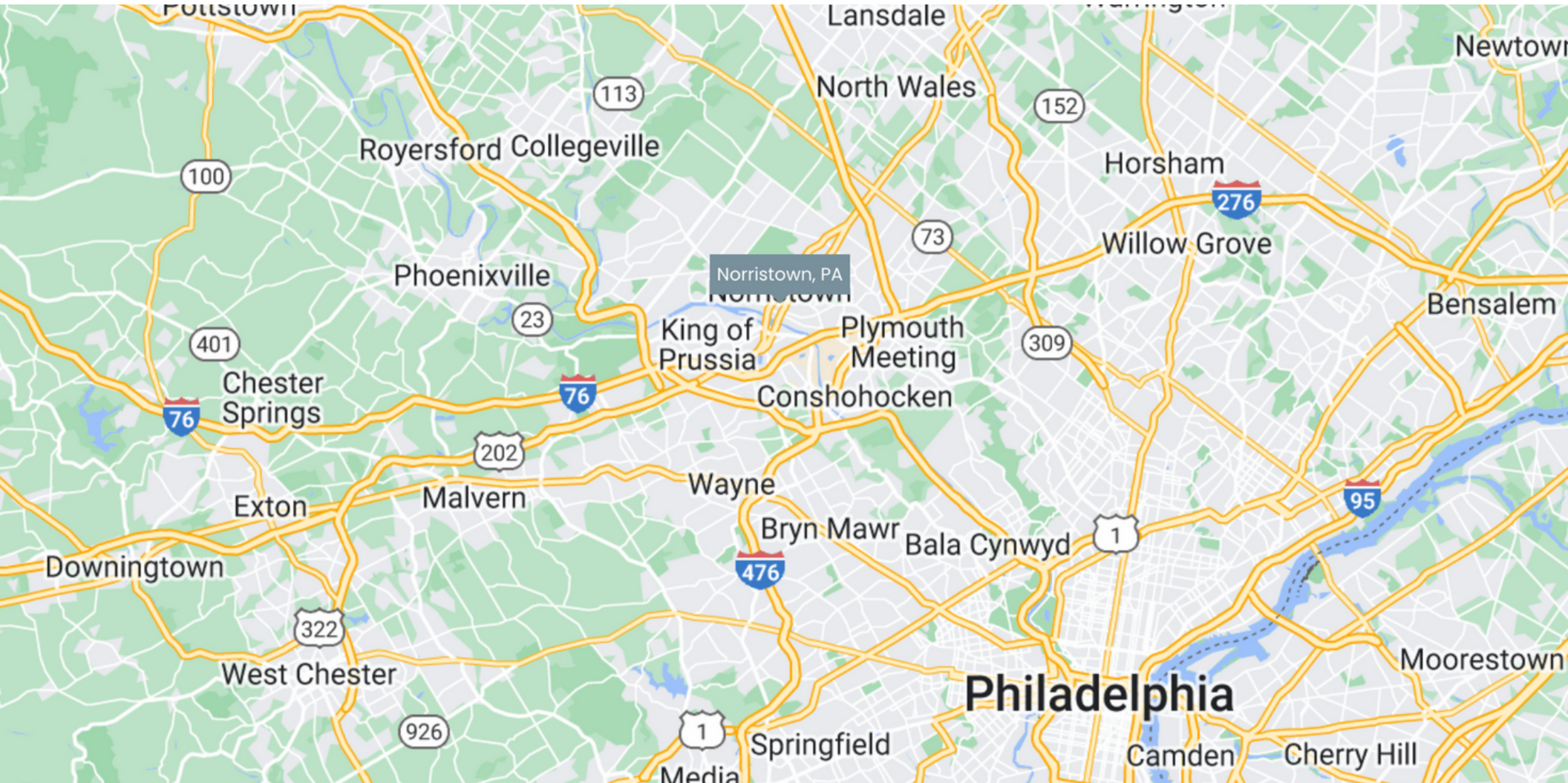
Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF
304	1	1	462 SF	\$1,190	\$2.58	-	-
305	1	1	507 SF	\$1,300	\$2.56	-	-
306	1	1	389 SF	\$1,198	\$3.08	-	-
307	-	1	349 SF	\$1,075	\$3.08	-	-
308	1	1	528 SF	\$1,475	\$2.79	-	-
401	1	1	517 SF	\$1,250	\$2.42	-	-
402	-	1	298 SF	\$975	\$3.27	-	-
403	1	1	379 SF	\$1,050	\$2.77	-	-
404	1	1	462 SF	\$1,250	\$2.71	-	-
405	1	1	507 SF	\$1,040	\$2.05	-	-
406	1	1	389 SF	\$1,200	\$3.08	-	-
407	-	1	349 SF	\$975	\$2.79	-	-
408	1	1	550 SF	\$1,475	\$2.68	-	-
<b>Totals</b>			<b>13,367 SF</b>	<b>\$35,432</b>	<b>\$81.22</b>		
<b>Averages</b>			<b>446 SF</b>	<b>\$1,181</b>	<b>\$2.71</b>		

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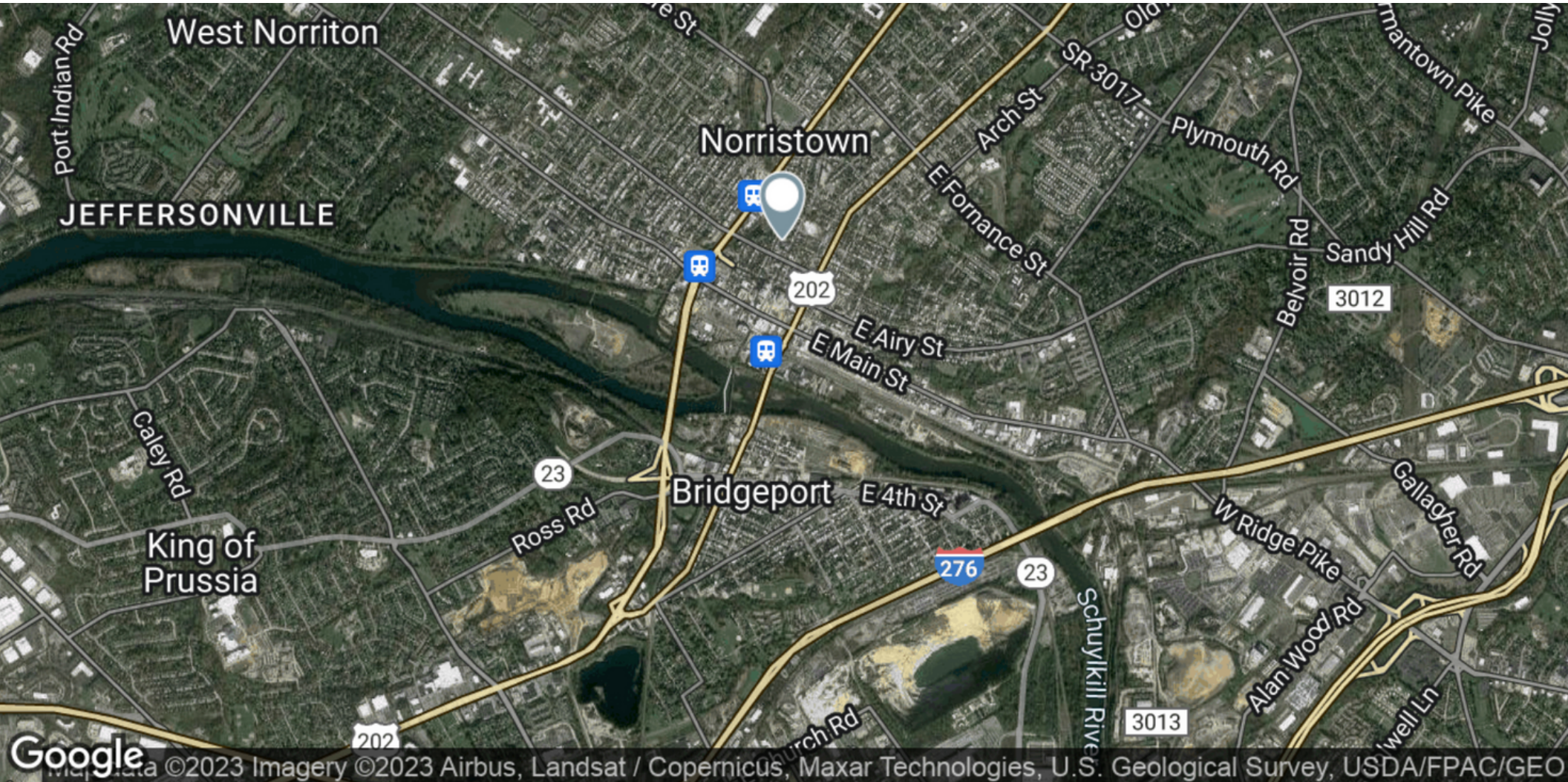
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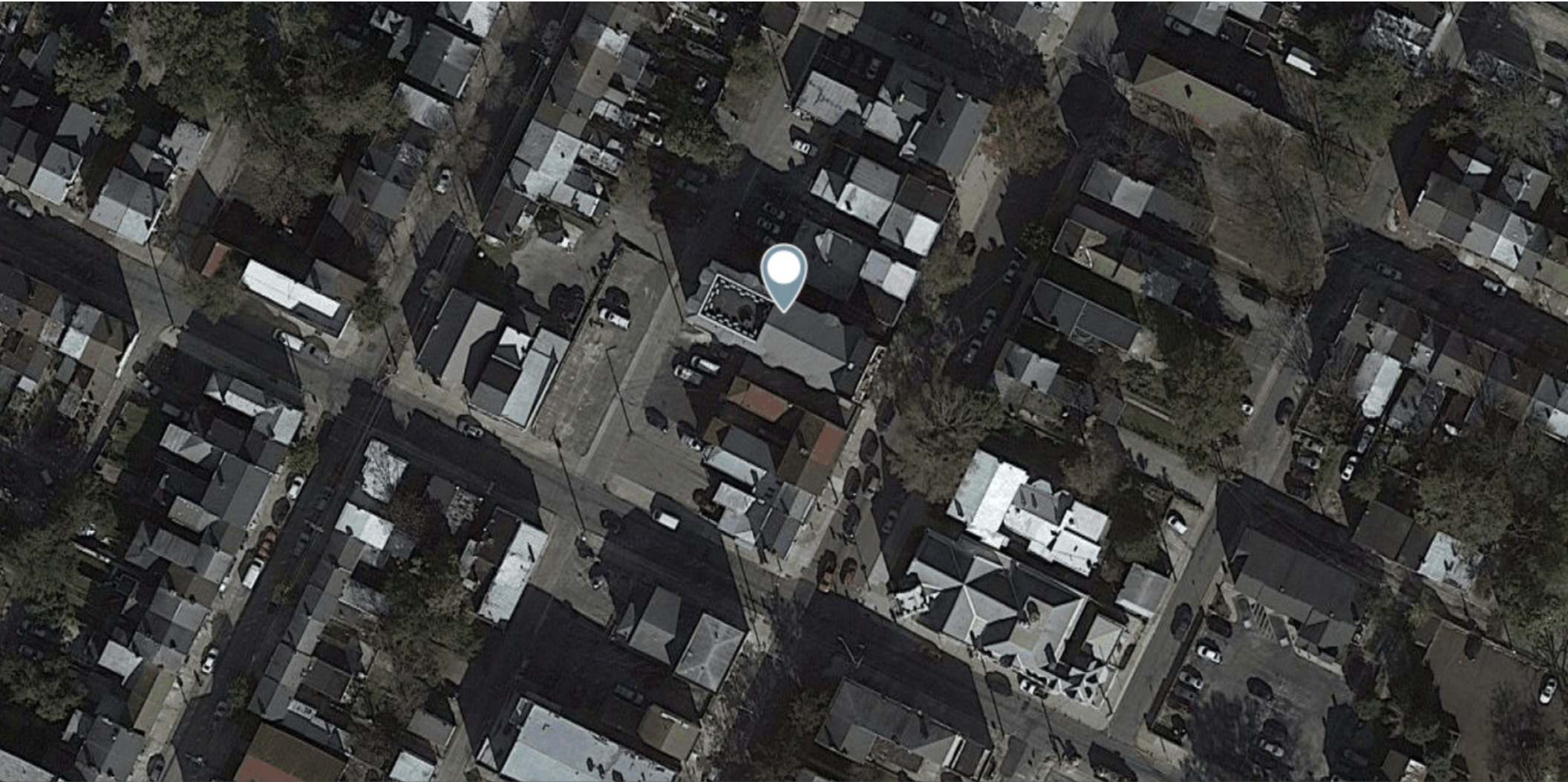
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# Demographics Map & Report

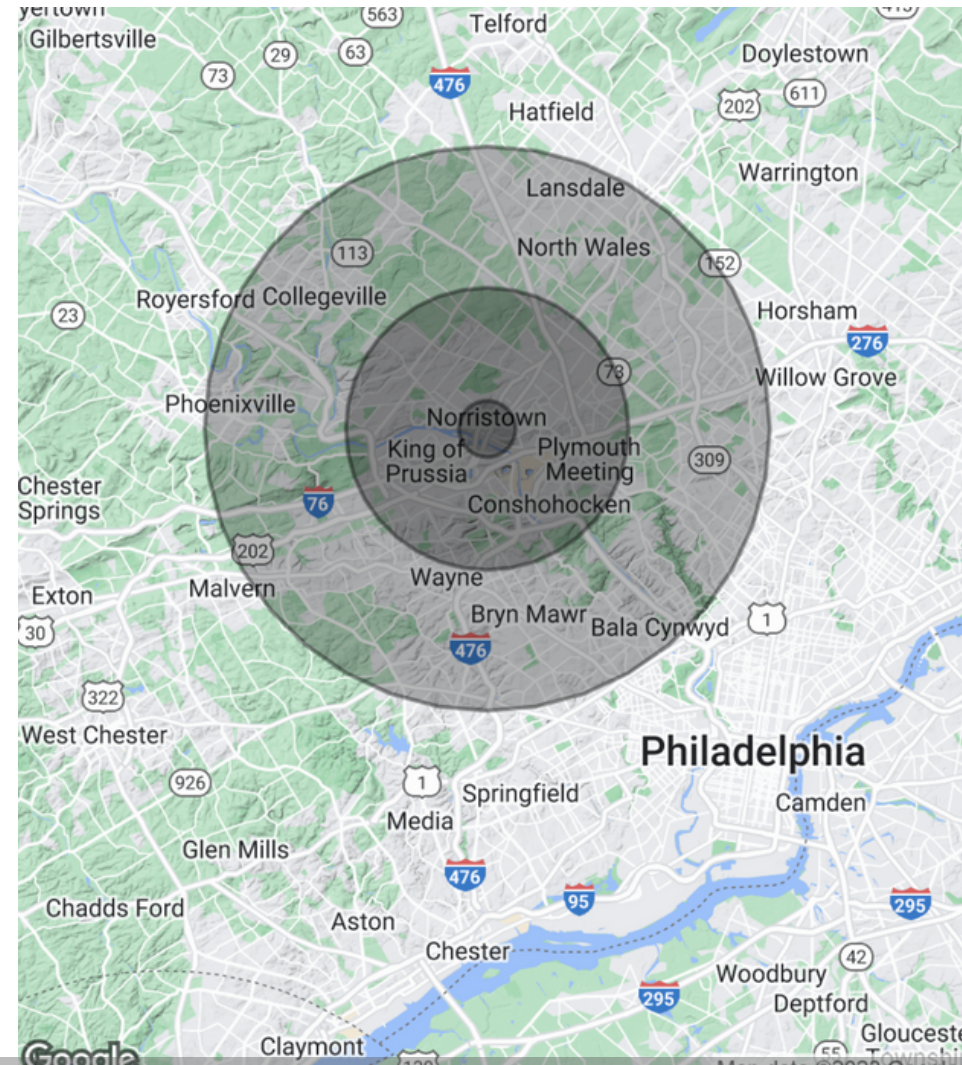
Population	1 Mile	5 Miles	10 Miles
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Total Population	30,060	180,784	701,525
Average Age	32.6	40.9	41.9
Average Age (Male)	30.5	39.4	40.4
Average Age (Female)	35.0	42.4	43.1

Demographics & Income	1 Mile	5 Miles	10 Miles
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Total Households	12,812	78,827	288,991
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$61,634	\$111,095	\$131,666
Average House Value	\$141,752	\$312,424	\$392,348

\* Demographic data derived from 2020 ACS - US Census



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