

MULTI FAMILY INVESTMENT PROPERTY FOR SALE | 22 UNITS

HOMESTEAD APARTMENTS

215-219 E 9TH AVENUE, HOMESTEAD, PA 15120



FOR SALE- \$1,000,000

AEGIS REALTY PARTNERS

1301 Grandview Avenue
Pittsburgh, PA 15211



PRESENTED BY:

RICK DIMIDJIAN

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RB 065098, PA

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

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PROPERTY SUMMARY

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



Property Summary

Building SF:	15,000 SF
Lot Size:	8,800 SF
Parking:	Street
Price:	\$1,000,000
Year Built:	1950
Zoning:	Multi Family
Total Units	22
Current Occupancy %	86.95 %
Current Cap Rate %	8%
Proforma Cap Rate %	10%
Disclosure	Broker is part of ownership group

Property Overview

2 Building 22 unit apartment building located in Homestead, PA for Sale. Located two blocks away from Pittsburgh's first Mixed Use entertainment and retail development, (The Waterfront) located on the site of the famous Homestead Steel Works Site. Located 7 miles Southeast of Downtown Pittsburgh. The property offers the investor a stabilized investment property with the potential of value add in a market with new development and the opportunity of enhanced NOI performance with unit upgrades. Broker is part of ownership group.

Location Overview

Homestead, Pennsylvania, is a historic borough located along the Monongahela River, just southeast of Pittsburgh. Known for its rich industrial past, it was once the site of the famous Homestead Steel Works, playing a crucial role in America's steel industry. Today, the area is a blend of residential neighborhoods and commercial development, including the popular Waterfront shopping and entertainment complex. Despite its industrial decline, Homestead has seen revitalization efforts, preserving its historical significance while adapting to modern needs.

SECTION I

Photos and Maps



PROPERTY PHOTOS

HOMESTEAD APARTMENTS

215 East 9th Avenue | Homestead, PA 15120



PROPERTY PHOTOS

HOMESTEAD APARTMENTS

215 East 9th Avenue | Homestead, PA 15120



PROPERTY PHOTOS

HOMESTEAD APARTMENTS

215 East 9th Avenue | Homestead, PA 15120



PROPERTY PHOTOS

HOMESTEAD APARTMENTS

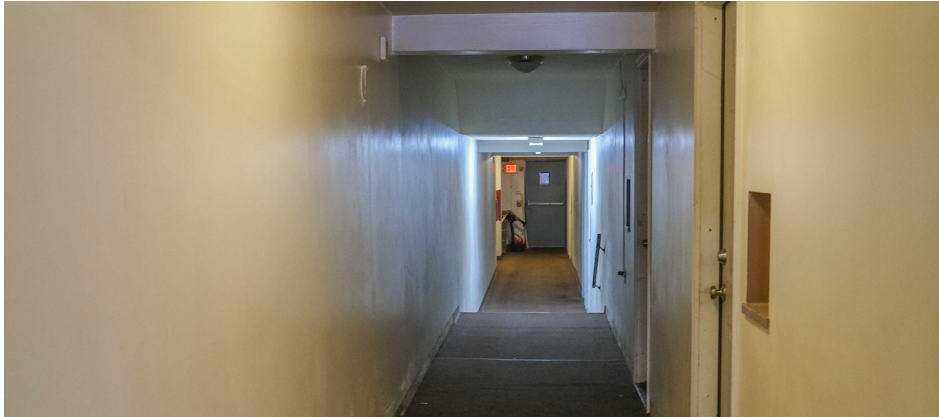
215 East 9th Avenue | Homestead, PA 15120



PROPERTY PHOTOS

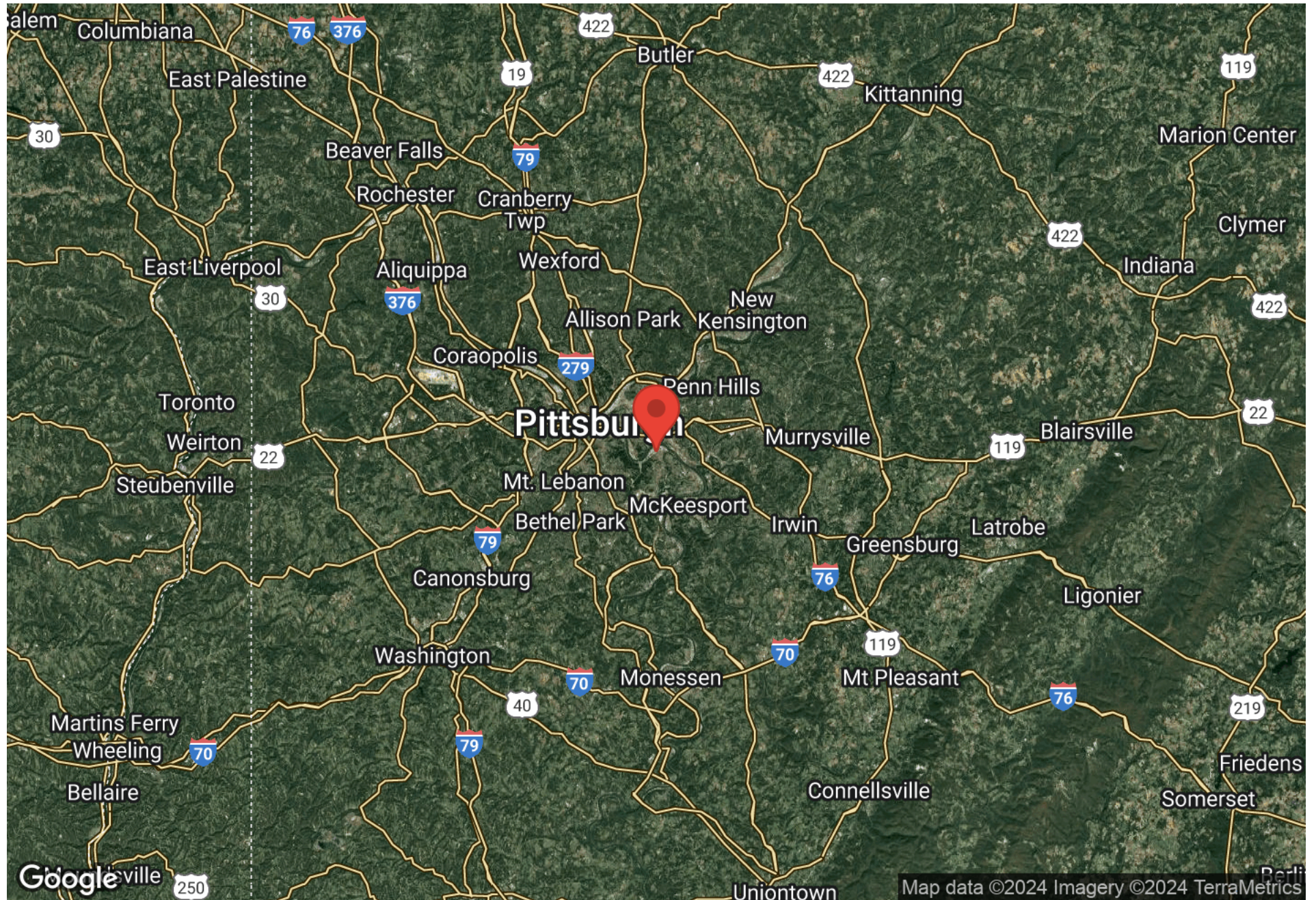
HOMESTEAD APARTMENTS

215 East 9th Avenue | Homestead, PA 15120



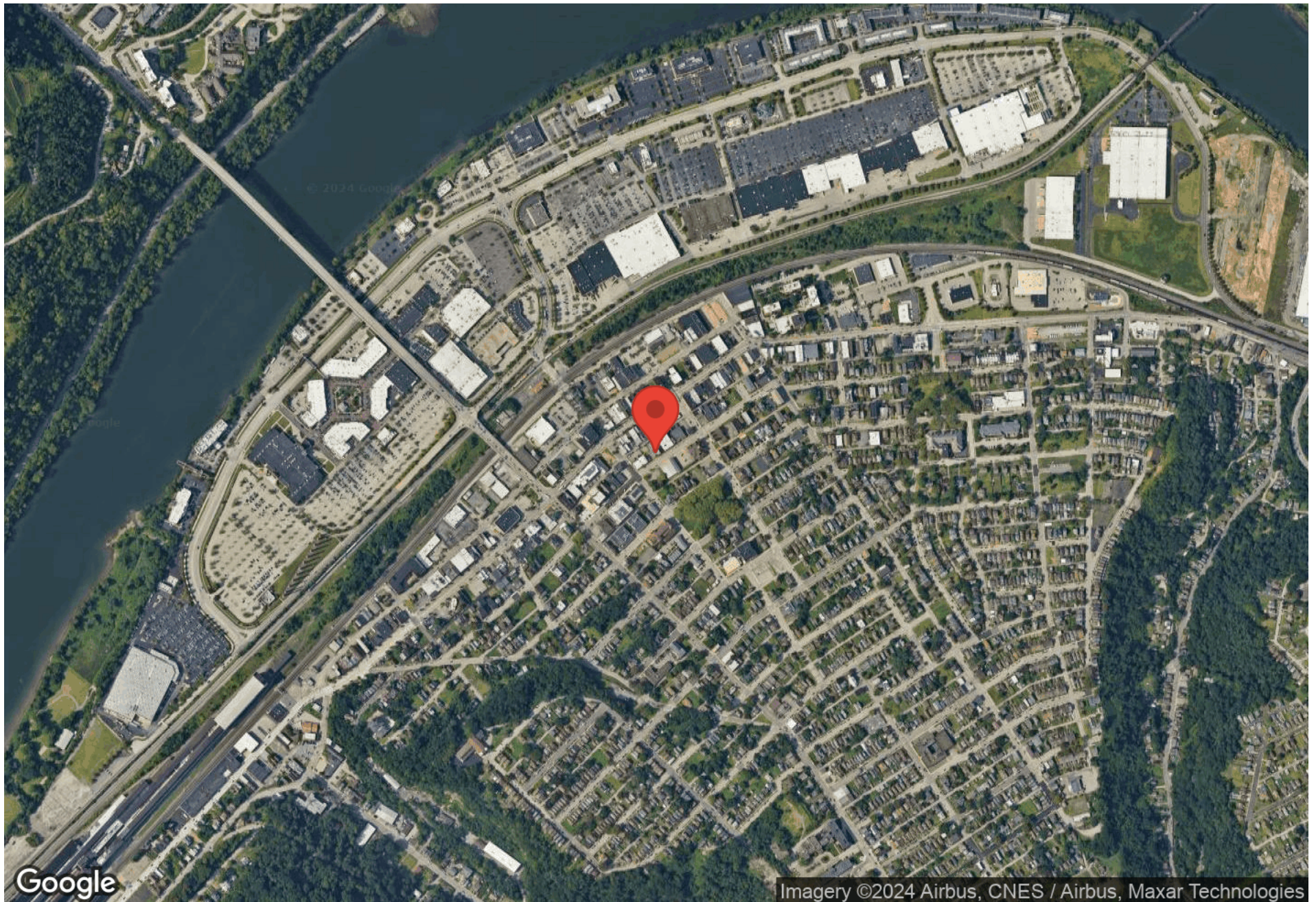
REGIONAL MAP

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



AERIAL MAP

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

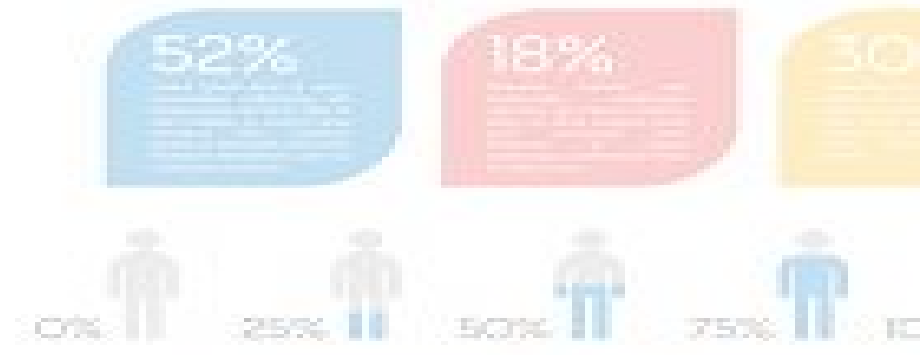
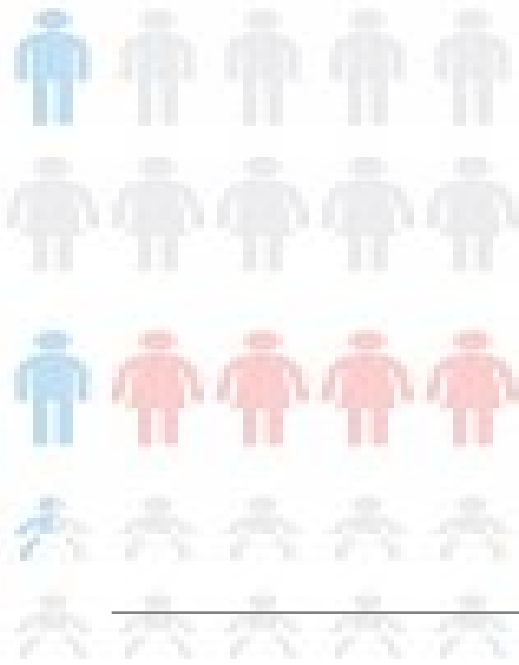


LOCATION MAPS

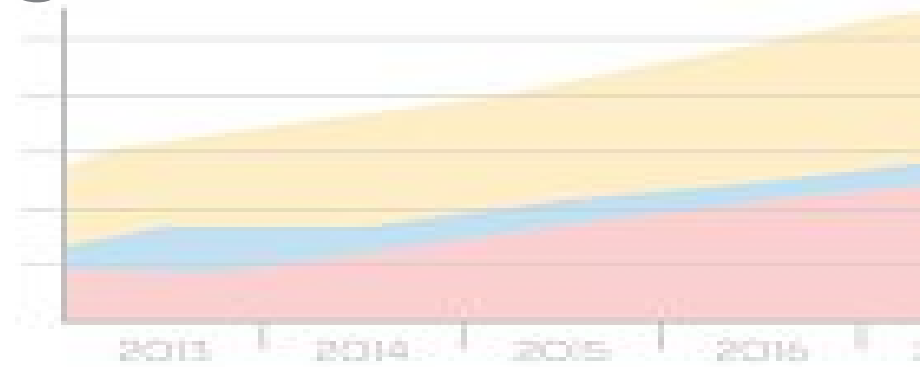
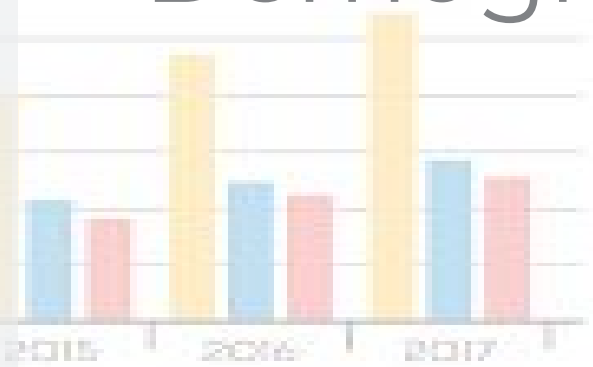
HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



SECTION II



Demographics



DEMOGRAPHICS

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



Population	1 Mile	3 Miles	5 Miles
Male	5,156	50,420	156,667
Female	5,800	56,132	170,663
Total Population	10,956	106,552	327,330

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	1,838	16,151	48,407
Ages 15-24	1,327	11,619	34,693
Ages 25-54	4,054	43,974	142,343
Ages 55-64	1,405	14,348	41,205
Ages 65+	2,332	20,460	60,682

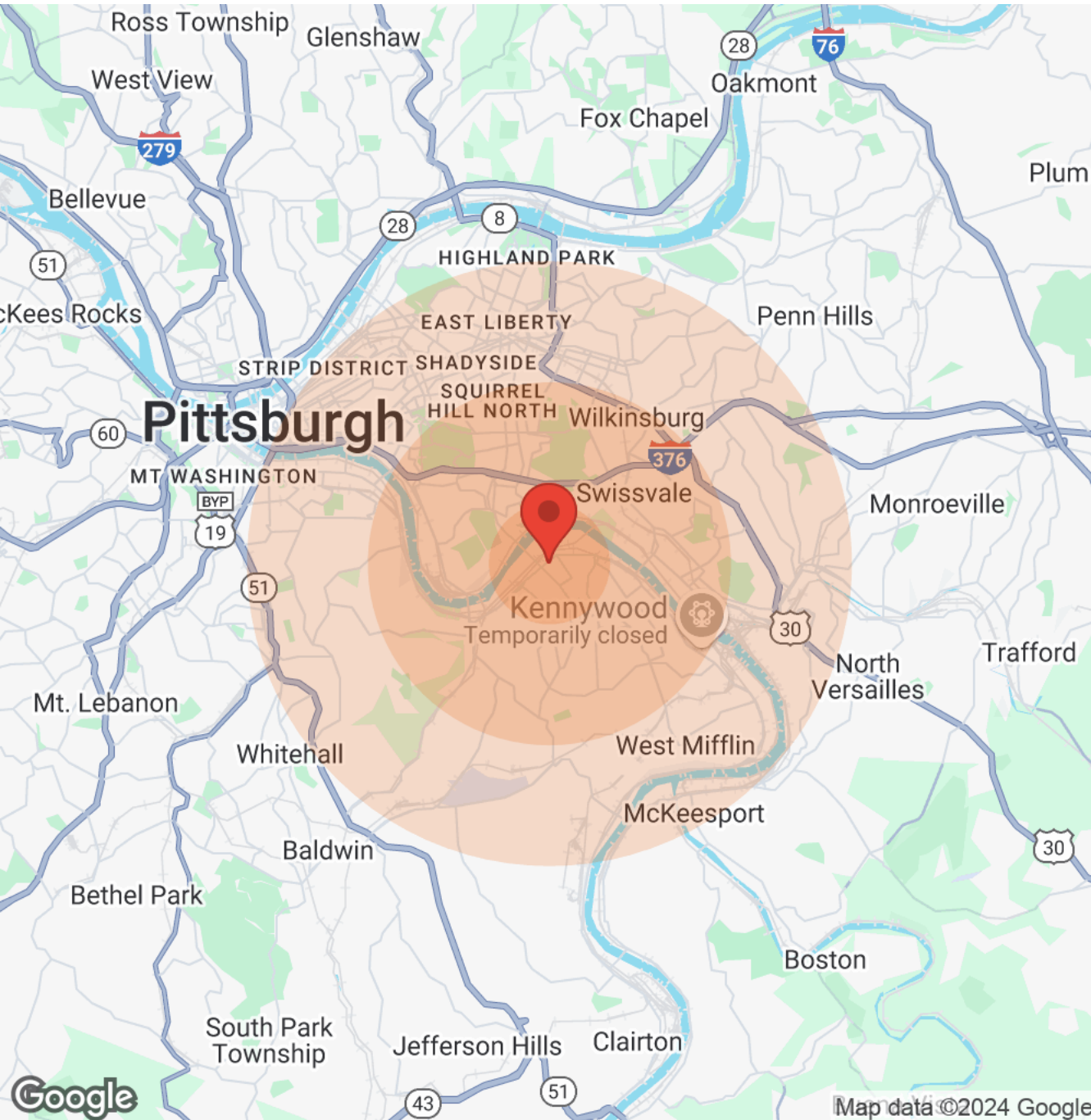
Race	1 Mile	3 Miles	5 Miles
White	7,334	80,563	222,086
Black	3,090	20,411	87,029
Am In/AK Nat	N/A	24	79
Hawaiian	N/A	N/A	6
Hispanic	142	1,378	4,313
Multi-Racial	490	3,972	12,808

Income	1 Mile	3 Miles	5 Miles
Median	\$39,077	\$40,171	\$36,279
< \$15,000	1,256	8,902	31,461
\$15,000-\$24,999	832	6,454	22,359
\$25,000-\$34,999	560	5,268	17,296
\$35,000-\$49,999	701	7,286	20,716
\$50,000-\$74,999	889	8,099	23,623
\$75,000-\$99,999	329	4,713	13,344
\$100,000-\$149,999	372	4,218	10,526
\$150,000-\$199,999	65	1,673	3,223
> \$200,000	125	2,103	4,185

Housing	1 Mile	3 Miles	5 Miles
Total Units	6,164	56,178	171,321
Occupied	5,250	50,054	150,616
Owner Occupied	2,648	27,726	75,718
Renter Occupied	2,602	22,328	74,898
Vacant	914	6,124	20,705

DETAILED DEMOGRAPHICS

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



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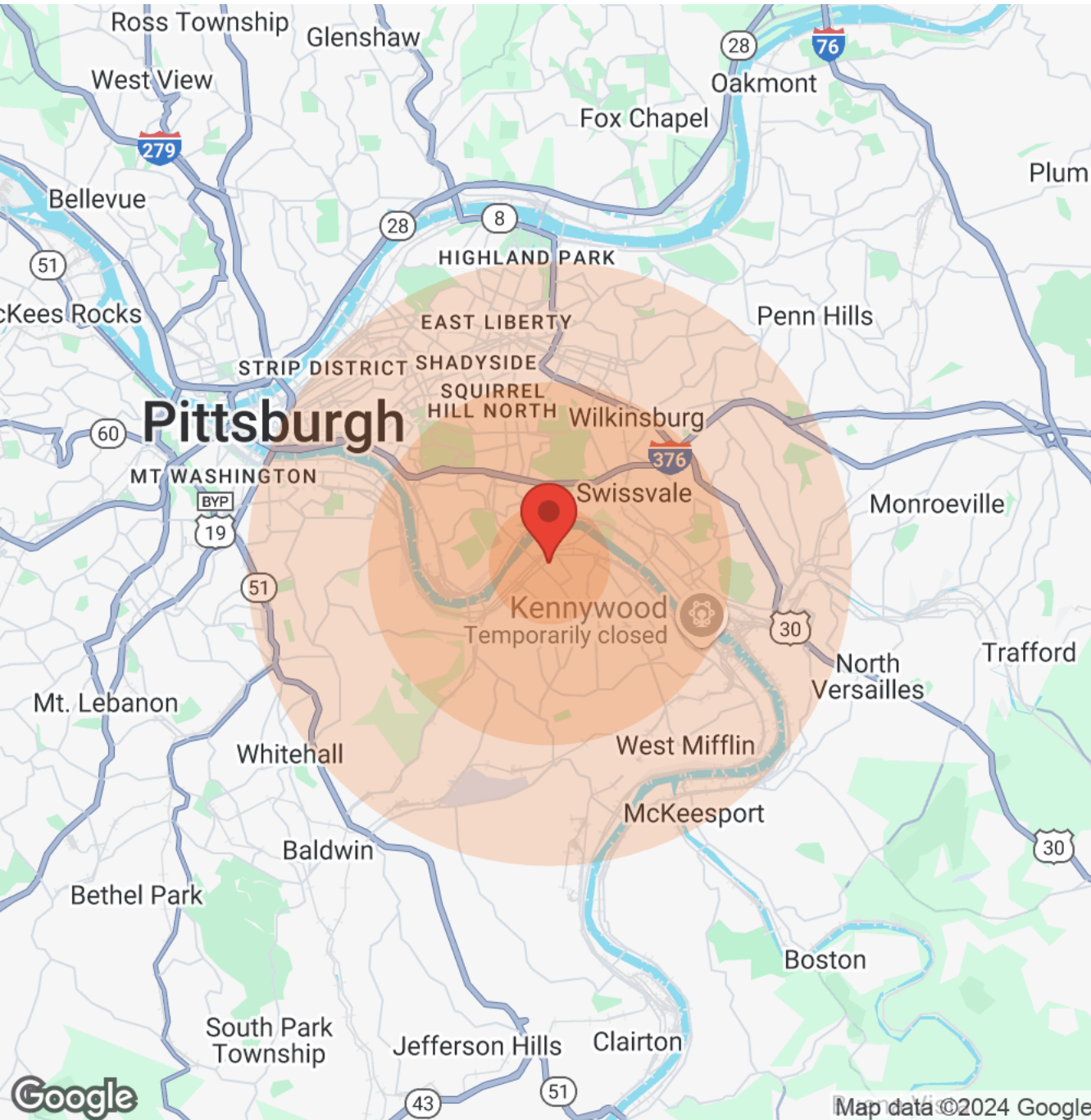
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Renter Occupied	2,602	22,328	74,898
Vacant	914	6,124	20,705

Age	1 Mile	3 Miles	5 Miles
Ages 0-4	490	4,602	14,614
Ages 5-9	684	5,904	17,614
Ages 10-14	664	5,645	16,179
Ages 15-19	678	5,656	16,095
Ages 20-24	649	5,963	18,598
Ages 25-29	636	6,439	22,068
Ages 30-34	640	6,861	24,170
Ages 35-39	648	7,295	24,845
Ages 40-44	673	7,628	24,482
Ages 45-49	726	7,917	24,054
Ages 50-54	731	7,834	22,724
Ages 55-59	730	7,585	21,512
Ages 60-64	675	6,763	19,693
Ages 65-69	603	5,697	17,057
Ages 70-74	524	4,538	13,384
Ages 74-79	425	3,488	10,224
Ages 80-84	294	2,453	7,194
Ages 85+	486	4,284	12,823

DETAILED DEMOGRAPHICS

HOMESTEAD APARTMENTS

215 East 9th Avenue | Homestead, PA 15120



Income	1 Mile	3 Miles	5 Miles
Median	\$39,077	\$40,171	\$36,279
< \$10,000	778	5,364	18,858
\$10,000-\$14,999	478	3,538	12,603
\$15,000-\$19,999	338	3,111	11,297
\$20,000-\$24,999	494	3,343	11,062
\$25,000-\$29,999	231	2,726	9,122
\$30,000-\$34,999	329	2,542	8,174
\$35,000-\$39,999	256	2,612	7,468
\$40,000-\$44,999	157	2,456	6,867
\$45,000-\$49,999	288	2,218	6,381
\$50,000-\$60,000	361	3,788	11,123
\$60,000-\$74,000	528	4,311	12,500
\$75,000-\$99,999	329	4,713	13,344
\$100,000-\$124,999	294	2,866	7,126
\$125,000-\$149,999	78	1,352	3,400
\$150,000-\$199,999	65	1,673	3,223
> \$200,000	125	2,103	4,185

SECTION III

RENT ROLL



RENT ROLL

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

215 E 9th Avenue							
Unit	Tenants	Lease Start	Lease End	Bed/Bath	Rent Cycle	Rent Start	Rent
215 E 9th Avenue							
1	VACANT			- /1 Bath			
2	Janet Davidson	4/27/2023	4/30/2025	Studio/1 Bath	Monthly	5/1/2024	\$630.00
3	VACANT			1 Bed/1 Bath			
4	Paul Craig*	5/1/2019	6/30/2025	- /1 Bath	Monthly	7/1/2024	\$767.00
5	Florence Hough	3/11/2020	3/31/2025	1 Bed/1 Bath	Monthly	4/1/2024	\$698.00
6	Ernie Allen	2/1/2023	1/31/2025	1 Bed/1 Bath	Monthly	2/1/2024	\$683.00
7	Blaine Dudley, Dawn Dudley	2/4/2014	2/28/2025	- /1 Bath	Monthly	2/29/2024	\$667.00
21	Antron Wilson	2/1/2019	1/31/2026	- /1 Bath	Monthly	2/1/2024	\$739.00
22	Daniel Mcdonald	12/23/2023	12/31/2025	1 Bed/1 Bath	Monthly	12/23/2023	\$650.00
23	Monique Robinson *	2/1/2016	12/31/2025	- /1 Bath	Monthly	1/1/2024	\$735.00
24	Brandi Linkfield	2/1/2023	1/31/2026	1 Bed/1 Bath	Monthly	2/1/2024	\$683.00
25	VACANT			1 Bed/1 Bath			
26	John Bayles	5/8/2021	4/30/2025	Studio/1 Bath	Monthly	5/1/2024	\$640.00
31	Melvin Peterson	7/13/2017	7/31/2025	- /1 Bath	Monthly	8/1/2024	\$620.00
32	Danasia Jordan-Holmes	11/30/2024	11/30/2025	Studio/1 Bath	Monthly	11/30/2024	\$645.00
33	Jovan Williams	12/1/2023	11/30/2024	1 Bed/1 Bath	Monthly	12/1/2023	\$650.00
34	Shaconna Hill	10/15/2015	9/30/2025	- /1 Bath	Monthly	10/1/2024	\$695.00
35	Shamaar McLaughlin	6/5/2020	5/31/2025	- /1 Bath	Monthly	6/1/2024	\$706.00
36	Darnell Wolfe	4/15/2022	4/30/2025	Studio/1 Bath	Monthly	5/1/2024	\$646.00
37	Warren Parker	5/6/2015	4/30/2025	- /1 Bath	Monthly	5/1/2024	\$667.00
Basement/Comm(CL)	VACANT			- /1 Bath			
Total for 215 E 9th Avenue							\$11,521.00
219 E 9th Avenue							
Unit	Tenants	Lease Start	Lease End	Bed/Bath	Rent Cycle	Rent Start	Rent
219 E 9th Avenue							
1	Jada Thornton	11/30/2024	11/30/2025	1 Bed/1 Bath	Monthly	11/30/24	\$725.00
2	Nicole Meek, John Meek	9/23/2023	9/30/2025	1 Bed/1 Bath	Monthly	9/23/2023	\$750.00
Total for 219 E 9th Avenue							\$1,475.00

SECTION IV

FINANCIALS



T-12 FINANCIALS

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

T-12 INCOME STATEMENT							
8/7/23 - 8/7/24							
	215 EAST 9TH AVENUE			219 EAST 9TH AVENUE			
	08/07/2023 - 12/31/2023	01/01/2024 - 08/07/2024	Total	08/07/2023 - 12/31/2023	01/01/2024 - 08/07/2024	Total	COMBINED TOTAL
Income							
Bill back tenant for Cleaning and Maintenance	\$50.00	\$8,528.00	\$8,578.00		\$1,968.00	\$1,968.00	\$10,546.00
Convenience Fee	\$773.04	\$1,412.38	\$2,185.42	\$9.48	\$16.23	\$25.71	\$2,211.13
Filing Fees for Magistrate	\$857.81	\$659.20	\$1,517.01			\$0.00	\$1,517.01
Late Fee Income	\$1,356.00	\$911.00	\$2,267.00	\$50.00	\$250.00	\$300.00	\$2,567.00
Laundry Income		\$612.00	\$612.00			\$0.00	\$612.00
Last Month's Rent paid in Advance	\$650.00		\$650.00	\$750.00		\$750.00	\$1,400.00
Rent Income - Other	\$59,934.70	\$96,422.42	\$156,357.12	\$6,162.00	\$9,366.00	\$15,528.00	\$171,885.12
Total Income	\$63,621.55	\$108,545.00	\$172,166.55	\$6,971.48	\$11,600.23	\$18,571.71	\$190,738.26
Expense							
Alarm Services	\$104.80	\$183.40	\$288.20				\$288.20
Fire Alarm		\$668.00	\$668.00				\$668.00
Appliance Rental Fee	\$240.00	\$480.00	\$720.00				\$720.00
Cleaning and Maintenance - Other	\$4,224.05	\$7,665.34	\$11,889.39	\$498.47	\$723.41	\$1,221.88	\$13,111.27
Lock Change	\$40.00		\$40.00				\$40.00
Extermination		\$963.13	\$963.13				\$963.13
Insurance	\$2,097.75	\$5,409.00	\$7,506.75		\$1,274.00	\$1,274.00	\$8,780.75
Filing Fees for Magistrate	\$461.93	\$334.50	\$796.43				\$796.43
Order of Possession	\$286.98		\$286.98				\$286.98
Licenses and Permits	\$138.00	\$383.00	\$521.00	\$69.00	\$68.00	\$137.00	\$658.00
Management Fees	\$1,800.00	\$3,600.00	\$5,400.00	\$60.00	\$120.00	\$180.00	\$5,580.00
Repairs. misc							
HVAC	\$462.00	\$951.00	\$1,413.00				\$1,413.00
Plumbing	\$2,346.00	\$1,987.16	\$4,333.16		\$875.00	\$875.00	\$5,208.16
Repairs. misc - Other	\$2,038.24	\$6,059.78	\$8,098.02	\$104.55	\$166.92	\$271.47	\$8,369.49
Taxes			\$9,732.00	\$484.72	\$471.03	\$955.75	\$10,687.75
Utilities							
Electric	\$6,923.92	\$8,679.29	\$15,603.21	\$353.19	\$286.76	\$639.95	\$16,243.16
Gas	\$428.39	\$3,733.99	\$4,162.38				\$4,162.38
Sewage	\$2,385.27	\$15,797.45	\$18,182.72	\$25.69	\$1,267.74	\$1,293.43	\$19,476.15
Trash Service	\$1,705.00	\$2,977.80	\$4,682.80	\$127.69	\$420.90	\$548.59	\$5,231.39
Water	\$3,105.50	\$4,866.80	\$7,972.30				\$7,972.30
Total Expense	\$28,787.83	\$64,739.64	\$103,259.47	\$1,723.31	\$5,673.76	\$7,397.07	\$110,656.54
Net Operating Income	\$34,833.72	\$43,805.36	\$68,907.08	\$5,248.17	\$5,926.47	\$11,174.64	\$80,081.72

2023 FINANCIALS

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

INCOME STATEMENT			
1/1/23 - 12/31/23			
215 & 219 E 9th Avenue			
	215 E. 9th Avenue	219 E 9th Avenue	Combined
Income			
Bill back tenant for Cleaning and Maintenance	\$50.00		\$50.00
Convenience Fee	\$2,034.22	\$15.98	\$2,050.20
Filing Fees for Magistrate	\$1,212.79		\$1,212.79
Late Fee Income	\$2,754.33	\$350.00	\$3,104.33
Laundry Income	\$700.00	\$750.00	\$1,450.00
LAST MONTH RENT-PAID IN ADVANCE	\$2,550.00		\$2,550.00
Rent Income - Other	\$146,182.97	\$14,247.00	\$160,429.97
Total Income	\$155,484.31	\$15,362.98	\$170,847.29
Expense			
Alarm Services	\$641.90		\$641.90
FIRE ALARM	\$1,208.00		\$1,208.00
Appliances/Purchase			\$0.00
Appliance Rental Fee	\$720.00		\$720.00
Bank Fees	\$180.00		\$180.00
Cleaning and Maintenance - Other	\$6,243.04	\$618.47	\$6,861.51
Lock Change	\$40.00		\$40.00
Inspection	\$945.00		\$945.00
Insurance	\$9,282.00	\$1,196.00	\$10,478.00
Landscaping/Snow	\$120.00		\$120.00
Legal and Professional Fees			
Filing Fees for Magistrate	\$1,266.63	\$160.94	\$1,427.57
Order of Possession	\$331.33		\$331.33
Licenses and Permits	\$527.00	\$179.00	\$706.00
Management Fees	\$6,000.00	\$200.00	\$6,200.00
Repairs. misc			
Electrical Work	\$497.00		\$497.00
HVAC	\$462.00		\$462.00
Plumbing	\$2,741.36	\$80.00	\$2,821.36
Repairs. misc - Other	\$2,038.24	\$104.55	\$2,142.79
Taxes	\$10,323.01	\$800.78	\$11,123.79
Utilities			
Electric	\$15,252.41	\$1,292.52	\$16,544.93
Gas	\$7,123.26		\$7,123.26
Sewage	\$11,695.35	\$446.48	\$12,141.83
Trash	\$5,165.00		\$5,165.00
Water	\$11,229.49	\$529.42	\$11,758.91
Total Expense	\$94,032.02	\$5,608.16	\$99,640.18
Net Operating Income	\$61,452.29	\$9,754.82	\$71,207.11

2022 FINANCIALS

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

INCOME STATEMENT			
1/1/22 - 12/31/22			
215 & 219 E 9th Avenue			
	215 E. 9th Avenue	219 E. 9th Avenue	Combined
Income			
Convenience Fee	\$1,808.67	\$11.50	\$1,820.17
Filing Fees for Magistrate	\$616.88	\$153.92	\$770.80
Late Fee Income	\$2,392.00	\$250.00	\$2,642.00
Laundry Income	\$345.00		\$345.00
Last Month's Rent Paid in Advance	\$1,170.00	\$16,975.00	\$18,145.00
Rent Income - Other	\$140,855.33		\$140,855.33
KEY REPLACEMENT	\$100.00		\$100.00
Total Income	\$147,287.88	\$17,390.42	\$164,678.30
Expense			
Alarm Services	\$312.40		\$312.40
Fire Alarm	\$776.00		\$776.00
Appliance Rental Fee	\$720.00		\$720.00
Appliances/Purchase - Other	\$1,093.94		\$1,093.94
Bank Fees	\$180.00		\$180.00
Cleaning and Maintenance - Other	\$5,659.42	\$25.00	\$5,684.42
Inspection	\$370.00		\$370.00
Insurance	\$9,000.00	\$1,071.00	\$10,071.00
Snow removal & salting	\$250.00	\$50.00	\$300.00
Filing Fees for Magistrate	\$1,079.84	\$153.92	\$1,233.76
Legal and Professional Fees - Other	\$372.00	\$840.00	\$1,212.00
Order of Possession	\$141.21		\$141.21
Licenses and Permits	\$1,038.59	\$57.00	\$1,095.59
Management Fees	\$7,200.00	\$240.00	\$7,440.00
Other Expenses	\$975.82		\$975.82
Repairs. misc	\$5,250.00		\$5,250.00
Electrical Work	\$133.07		\$133.07
Plumbing	\$1,310.90		\$1,310.90
Repairs. misc - Other	\$763.75		\$763.75
Taxes	\$10,769.70	\$827.39	\$11,597.09
Utilities			
Electric	\$13,877.57	\$1,930.44	\$15,808.01
Gas	\$6,331.86		\$6,331.86
Sewage	\$9,006.10	\$1,565.92	\$10,572.02
Trash Collection	\$4,075.00		\$4,075.00
Water	\$5,775.40	\$1,219.92	\$6,995.32
Total Expense	\$86,462.57	\$7,980.59	\$94,443.16
Net Operating Income	\$60,825.31	\$9,409.83	\$70,235.14

SECTION V

Comparables

COMP

COMP

COMP

COMPARABLES

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

1 500-650 Middle Ave	SOLD	
<p>Wilmerding, PA 15148</p> <p>Sale Date Apr 26, 2024 Sale Price \$1,199,999 Price/SF \$29.41 Price/Unit \$52,174 Parcels 0545-K-00047-0000-00, 0545-K-00089-0000-00, 0545-P-00004-0000-00 Comp ID 6721369 Comp Status Research Complete</p>	<p>Allegheny</p> <p>Type 2 Star Townhome Apartments Year Built 1970 GBA 40,797 SF Land Acres 0.70 AC Land SF 30,492 SF Units 23</p>	
2 1027 Cochran Mill Rd	SOLD	
<p>Clairton, PA 15025</p> <p>Sale Date Jan 31, 2024 Sale Price \$602,041 Price/SF \$80.27 Price/Unit \$60,204 Actual Cap Rate 6.00% Parcels 0884-M-00010-0000-00 Comp ID 6643888 Comp Status Public Record</p>	<p>Allegheny</p> <p>Type 2 Star Low-Rise Apartments Year Built 2008 GBA 7,500 SF Land Acres 1.69 AC Land SF 73,616 SF Units 10 Zoning 401- C</p>	
3 7301 Hamilton Ave	SOLD	
<p>Pittsburgh, PA 15208</p> <p>Sale Date Oct 13, 2023 Sale Price \$275,591 Price/SF \$49.76 Price/Unit \$70,588 Parcels 0174-P-00198-0000-00 Comp ID 6540017 Comp Status Research Complete</p>	<p>Allegheny</p> <p>Type 2 Star Low-Rise Apartments GBA 5,538 SF Land Acres 0.06 AC Land SF 2,448 SF Units 6 Sale Condition Bulk/Portfolio Sale, High Vacancy Property</p>	
4 5 Palisades Plz	SOLD	
<p>Braddock, PA 15104</p> <p>Sale Date Dec 12, 2022 Sale Price \$3,300,000 Price/SF \$66.00 Price/Unit \$66,000 Parcels 0179-D-00002-0000-00 Comp ID 6337592 Comp Status Research Complete</p>	<p>Allegheny</p> <p>Type 2 Star Low-Rise Apartments Year Built 1900 GBA 50,000 SF Land Acres 3.39 AC Land SF 147,483 SF Units 50 Zoning C Sale Condition Bulk/Portfolio Sale</p>	



PROFESSIONAL BIO

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120



RICK DIMIDJIAN

President

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PROFESSIONAL PROFILE

Rick Dimidjian is President, Founder and Broker of Record for Aegis Realty Partners, Inc. and has been actively involved in real estate since 1999. Mr. Dimidjian specializes in all aspects of commercial real estate.

Specifically in areas of commercial retail leasing, site selection, land development, asset management, and in all types of commercial investment properties sales such from single tenant NNN investments to multi-tenant investment opportunities.

Having represented local, regional, and national retailers, developers and investors alike, Rick has been involved in over \$750+ Million of transactional volume in his career.

Mr. Dimidjian is a licensed real estate broker in the Commonwealth of Pennsylvania and also in the State of West Virginia, and has established his expertise in not only Western Pennsylvania, but in various other markets around the country. Rick has developed over \$ 10,000,000 of commercial and residential properties in his career.

Additionally Mr. Dimidjian and his team currently oversee a real estate management portfolio of over \$ 70,000,000 and is a member of the Institute of Real Estate Management.

Mr. Dimidjian is a graduate of the University of Pittsburgh with a degree in Business Management; He is active in ICSC, International Council of Shopping Center, is a member of NARPM (National Associations of Residential Property Managers) and IREM (Institute of Real Estate Management), and has served on the PAR (Pennsylvania Association of Realtors) standard commercial real estate contract committee. Mr. Dimidjian has proudly served as a Board of Director for Easter Seals of Western Pennsylvania. Rick is married with two children and resides in Pittsburgh, PA.

DISCLAIMER

HOMESTEAD APARTMENTS
215 East 9th Avenue | Homestead, PA 15120

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