

GREY GABLES PORTFOLIO

University City, Philadelphia 19104-19139

University City Portfolio - 28 Units

MPN
MALLIN PANCHELLI NADEL
REALTY



SAMANTHA MILLER 267.238.1720 ■ smiller@mpnrealty.com

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Executive Summary

MPN Realty is pleased to present the opportunity to acquire an established portfolio of 28 units across four buildings in prime University City locations, walkable to both Drexel University and University of Pennsylvania. Acquire this stabilized, income-producing investment with potential to boost rents and add value via cosmetic renovations and building upgrades. Benefit from a strong tenant base derived from University of Pennsylvania's full-time student population of 23,948 (up 1.65% YOY), as well as 39,000+ individuals employed by University of Pennsylvania, and an overall population of more than 100,000 residents between the 19104 and 19139 zip codes.

As the pipeline of multifamily deliveries in Philadelphia continues to dwindle, demand is expected to outpace supply, driving further rental growth in 2025-2026, presenting a unique opportunity for investors to acquire a high-quality, income-producing asset with significant long-term upside.



312 N 33rd St, 19104



View of University City / 30th Street Station

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The Properties



312 N 33RD ST, 19104

- » Unit Count: 10 Units + 5 Parking Spaces
- » Gross Building Area (Above-Grade): 13,055 SF
- » Year Built: 1895
- » Zoning: RTA-1
- » **Total Lot Area (Parcel Size): 6,906 SF**



401 N 33RD ST, 19104

- » Unit Count: 6 Units
- » Gross Building Area (Above-Grade): 3,348 SF
- » Year Built: 1920
- » Zoning: RTA-1
- » **Total Lot Area (Parcel Size): 3,136 SF**



4520 SPRUCE ST, 19139

- » Unit Count: 6 Units
- » Gross Building Area (Above-Grade): 4,640 SF
- » Year Built: 1925
- » Zoning: RTA-1
- » **Total Lot Area (Parcel Size): 4,716 SF**



3726 BARING ST, 19104

- » Unit Count: 6 Units
- » Gross Building Area (Above-Grade): 3,558 SF
- » Year Built: 1890
- » Zoning: RTA-1
- » **Total Lot Area (Parcel Size): 2,927 SF**

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Property Map



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Demographics



53,753
POPULATION



27.7
MEDIAN AGE



\$521,545
MEDIAN SINGLE FAMILY HOME
SALE PRICE



85,522
JOBS IN UNIVERSITY CITY

\$2,117
MARKET ASKING RENT/UNIT
up 1% YOY ↑

177
UNITS UNDER CONSTRUCTION
down 62% YOY ↓

726
UNITS ABSORBED
up 186% YOY ↑

0.8%
CONCESSION RATE
down 2% YOY ↓

MARKET ASKING RENTS BY UNIT TYPE

ASKING RENT

Studio Asking Rent	\$1,577
1 Bedroom Asking Rent	\$2,022
2 Bedroom Asking Rent	\$2,827
3 Bedroom Asking Rent	\$2,654

University City stands among the region's priciest apartment markets, commanding average monthly rents of \$2,120. One-bedroom units average \$1,960 monthly—20% higher than Philadelphia metro averages. Notably, more than 12% of the entire City of Philadelphia's jobs exist in University City (which spans less than 2% of the city's land mass).

SOURCES: www.universitycity.org/report/state-of-university-city-2025/; COSTAR, ACCESSED JUNE 2025



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Operating Statement (Annualized)

INCOME	
Gross Scheduled Income (In-Place)	\$468,264
Net Effective Income (After Vacancy)	\$444,851
Expenses	\$156,765 (35%)
Net Operating Income	\$288,086
Cap Rate (In Place)	5.9%
Proforma Net Operating Income	\$369,953
Proforma Cap Rate	7.6%
Offering Price	\$4,900,000
Price/Unit (Average)	\$175,000/Unit
Price/Square Foot (Average)	\$199.18/SF

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Operating Statement (Current)

INCOME		In-Place	With Market Rent Increases
Gross Scheduled Rent	\$448,584		\$526,200
Utility Fees	\$14,880		\$14,880
Laundry Fees	\$4,800		\$4,800
Total Income	\$468,264		\$545,880
Vacancy (5%)	-\$23,413		-\$27,294
Net Effective Income	\$444,851		\$518,586
EXPENSES		Per Unit/Year	
Utilities	\$19,800	\$707	\$19,800
Insurance	\$31,081	\$1,110	\$20,000
Taxes	\$50,322	\$1,797	\$50,322
Trash	\$2,000	\$71	\$2,000
Dumpster	\$4,500	\$161	\$4,500
Exterminating	\$2,500	\$89	\$2,500
Security System	\$2,000	\$71	\$2,000
Repairs & Maintenance	\$25,200	\$900	\$25,200
Licenses	\$1,568	\$56	\$1,568
Property Management (4%)	\$17,794	\$634	\$20,743
Total Expenses			\$148,633
Expense Ratio	35%		29%
Net Operating Income	\$288,086		\$369,953

ANNUAL PROPERTY TAX BREAKDOWN (2025):

312 N 33rd St:	\$23,517
401 N 33rd St:	\$9,533
3726 Baring St:	\$9,197
4530 Spruce St:	\$8,075

IN-PLACE

Monthly Rent Roll	\$37,382.00
Annual Rent Roll	\$448,584.00

PROFORMA

Monthly Rent Roll	\$43,850.00
Annual Rent Roll	\$526,200.00

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Rent Roll

312-14 N 33RD ST					
UNIT	BEDS	IN-PLACE RENT/ MONTH	UTILITY FEE	LEASE EXPIRATION	MARKET RENT/ MONTH
1	4	\$2,040	\$60	8/30/26	\$2,400
2	4	\$1,800	\$60	8/31/26	\$2,600
3	4	\$2,315	\$60	6/30/26	\$2,400
4	4	\$2,040	\$60	8/28/26	\$2,400
5	4	\$2,075	\$60	8/30/26	2,200
6	4	\$2,175	\$60	8/30/26	\$2,200
7	2	\$1,265	\$40	7/30/26	\$1,600
8	2	\$1,325	\$40	8/31/26	\$1,600
9	2	\$1,130	\$40	8/30/26	\$1,500
10	2	\$1,275	\$40	7/21/26	\$1,500
Parking 1		\$85		MTM	\$150
Parking 2		\$0		07/31/26	\$150
Parking 3		\$0		8/30/26	\$150
Parking 4		\$100		MTM	\$150
Parking 5		\$100		MTM	\$150
Total	32 Beds	\$17,725	\$520		\$21,150

401 N 33RD ST					
UNIT	BEDS	IN-PLACE RENT/ MONTH	UTILITY FEE	LEASE EXPIRATION	MARKET RENT/ MONTH
1F	Studio	\$979	\$40	6/30/26	\$1,050
1R	2	\$1,350	\$40	8/31/26	\$1,600
2F	1	\$1,075	\$40	4/30/26	\$1,300
2R	2	\$1,230	\$40	8/30/26	\$1,500
3F	1	\$775	\$40	6/30/26	\$1,200
3R	1	\$885	\$40	8/30/25	\$1,200
Total	8 Beds	\$6,264	\$240		\$7,850

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Rent Roll

3726 BARING ST					
UNIT	BEDS	IN-PLACE RENT/ MONTH	UTILITY FEE	LEASE EXPIRATION	MARKET RENT/ MONTH
1F	0	\$925	\$40	7/30/26	\$1,050
1R	1	\$1,095	\$40	7/30/26	\$1,200
2F	1	\$1,000	\$40	4/30/26	\$1,200
2R	1	\$1,200	\$40	8/30/26	\$1,300
3F	1	\$1,090	\$40	7/30/26	\$1,200
3R	1	\$1,049	\$40	7/30/26	\$1,200
Total	6 Beds	\$6,359	\$240		\$7,150

4520 SPRUCE ST					
UNIT	BEDS	IN-PLACE RENT/ MONTH	UTILITY FEE	LEASE EXPIRATION	MARKET RENT/ MONTH
1F	1	\$1,049	\$40	8/31/26	\$1,200
1R	1	\$1,325	\$40	7/31/26	\$1,400
2F	1	\$1,075	\$40	8/30/26	\$1,200
2R	1	\$1,205	\$40	8/31/26	\$1,300
3F	1	\$1,150	\$40	7/30/25	\$1,200
3R	1	\$1,200	\$40	7/31/26	\$1,400
Total	6 Beds	\$7,004	\$240		\$7,700

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Rent Comps

	PROPERTY ADDRESS	PROPERTY NAME	STAR RATING	BUILDING CLASS	# UNITS	YEAR BUILT	STUDIO RENT	1 BED RENT	2 BED RENT	4 BED RENT
1	3939 Lancaster Ave		3	B	12	1922		\$1,380	\$1,774	
2	3823 Spring Garden St	Vestry Lofts	3	B	47	1917	\$1,330	\$1,557	\$1,821	\$2,935
3	313-321 N 33rd St		2	C	11	1890		\$1,211	\$1,565	
4	609 N 34th St					1930				\$2,300
5	120 N 34th St		2	C	8	1870			\$1,662	
6	101 N 35th St		2	C	6	1890		\$1,373		
7	325 N 40th St		2	C	5	1920	\$1,172			
8	3503-05 Haverford Ave				4	2016				\$2,450
9	3301-3303 Baring St		2	C	5	1930		\$1,328	\$1,738	
10	3312 Hamilton St	3312 Hamilton St	3	C	22	1920	\$1,027		\$1,393	
11	3510 Hamilton St		3	B	6	1890			\$2,123	
12	3439 Lancaster Ave	Serpentine Apartments	2	C	28	1915	\$1,514	\$1,964	\$2,322	
13	3862 Lancaster Ave	Residences at 3862	3	B	23	1930	\$1,239	\$1,292	\$1,705	
14	3413-3415 Race St		2	C	8	1870		\$1,200	\$1,575	\$3,300
15	3514-3516 Spring Garden St	Drexel Court	3	C	47	1928	\$1,013	\$1,273	\$1,864	
16	3608-3612 Spring Garden St	Legacy at Powelton Village	3	B	30	1920		\$1,420		
17	311 N 33rd St		3	B	24	1965	\$993	\$1,241	\$1,784	
18	3814 Lancaster Ave		2	C	5	1920	\$1,010			
Median:					11	1920	\$1,100	\$1,328	\$1,756	\$2,693

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About the Neighborhood: University City

University City is a mid-sized apartment sub-market known for its steady growth and consistent outperforming trends compared to Center City. This stability is largely driven by strong demand from the academic and healthcare sectors, which shield the sub-market from broader economic fluctuations.

The combined off-campus student population at the University of Pennsylvania and Drexel University exceeds 28,000, providing a reliable foundation for apartment leasing in the area. In recent years, the life sciences sector has emerged as a major driver of housing demand in University City.

Prestigious research institutions and companies like Penn Medicine and CHOP attract highly skilled workers who seek convenient, high-quality housing options near world-class facilities. Major developments such as Schuylkill Yards, uCity Square, and Penn Medicine's new headquarters have further bolstered this demand. The availability of state-of-the-art office and lab spaces has also drawn established firms like Spark Therapeutics and B+ Labs, creating a dynamic professional community alongside the student population.

Drexel partners with Brandywine Realty Trust on visionary Schuylkill Yards project | PhillyVoice



Grand Opening of the Pavilion of the Hospital of the University of Pennsylvania | University of Pennsylvania Almanac



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