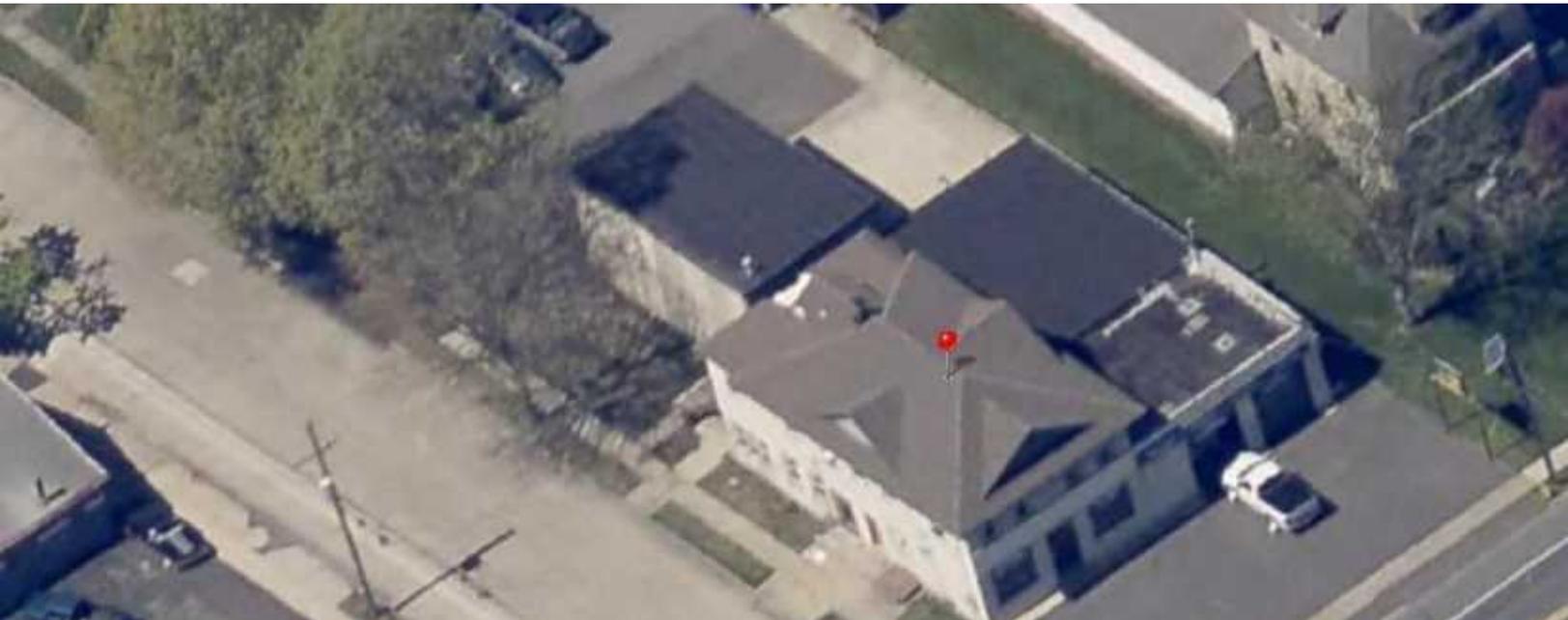


# RETAIL FOR SALE

## 158 S WHITEHORSE PIKE - AUDUBON, NJ

### MIXED USE PROPERTY



#### SUMMARY

PRICE:	\$1,395,000
NOI:	\$107,661
CAP RATE:	7.71% - Projected
BUILDING SF:	7,150
AVAILABLE SF:	4,000
BUILDING CLASS:	C
LOT SIZE:	0.34 Acres
PARKING:	23
NUMBER OF GARAGE BAYS:	7
ZONING:	B - Business
NUMBER OF APARTMENTS	Three - 2 Bedroom 1 Bath

#### Why to Buy

- Mixed use property - Apartments provide steady cash flow
- Convenient location - Within 3 miles of I-295, I-676 and PA Border
- Excellent access - Curb cuts on Whitehorse Pike and Graisbury Ave
- Densely populated - 338,000 people reside within 5 miles
- Strong traffic counts - 20,000 vehicles pass per day
- Great opportunity for an entrepreneur
- Separated utilities
- Abundant parking - 23 Spaces
- 3 phase power
- Seller financing available



#### JPH REALTY ADVISORS, LLC

4 Cricket Avenue  
Ardmore, Pennsylvania 19003



#### JEFFREY HOFFMAN

Principal  
office: (610) 572-1120  
cell: (610) 505-3415  
Jeffrey@jphrealty.com

# PROPERTY SUMMARY

158 SOUTH WHITEHORSE PIKE - AUDUBON, NJ



## Property Summary

Building SF:	7,150
Lease Rate:	\$13.69
Lot Size:	0.34 Acres
Parking Ratio:	3.68/1000
Parking:	23
Price:	\$1,395,000
Year Built:	Pre-1940
Zoning:	B - Business

## Property Overview

The mixed use property contains three, 2 bedroom apartments and approximately 4,000 SF of automotive focused retail space containing 7 garage bays. There are 3 access points allowing access directly to Whitehorse Pike and Graisbury Avenue. The property contains approximately 23 parking spaces with the majority of the spaces located in the rear portion of the property. The building is part single story and part 2 story (where the apartments are).

Utilities are separated, each tenant paying the utility providers directly for usage with the exception of water/sewer which has only one account with payment allocated by ownership. There are several HVAC units within the property including: 3 gas fired boilers providing radiant heat to the apartments. the retail area has package units, garage space heaters and in wall air conditioning units in the sales area.

The apartments are accessed by an interior stairwell located on the Graisbury Avenue side as well as a fixed external fire stair.

## Location Overview

Audubon is a borough in Camden County, New Jersey, located approximately five miles east of Philadelphia. As of the 2020 Census, the population was 8,707, with a slight increase to an estimated 8,716 by 2023. Audubon covers an area of 1.50 square miles, with 0.93% of it being water. Its proximity to Philadelphia and Camden provides residents with access to urban amenities while maintaining a suburban atmosphere. The borough is well-connected by roadways and public transportation, making commuting convenient for its residents.

Audubon is strategically located near several key roadways: U.S. Route 30 (White Horse Pike): This highway runs through Audubon, connecting it to nearby towns like Oaklyn and Haddon Heights, and providing access to the greater Camden area. Route 168 (Black Horse Pike): Serving as a border between Audubon and Audubon Park, this route links the borough to Mount Ephraim and Haddon Township. These roads facilitate easy travel to destinations such as Philadelphia, Cherry Hill, and the New Jersey Turnpike.

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# INVESTMENT DETAILS

158 SOUTH WHITEHORSE PIKE - AUDUBON, NJ



## Analysis

Analysis Date

August 2025

## Property

Property Type	Retail
Property Address	158 S Whitehorse Pike
Address	158 South White Horse Pike
City, State	Audubon, NJ 08106

## Purchase Information

Purchase Price	\$1,395,000
Tenants	4
Total Rentable SF	6,250
Lot Size	0.340 acres
Resale Valuation	7.50% (Capitalization of NOI)
Resale Expenses	7.00%

## Income & Expense

Gross Operating Income	\$139,631
Monthly GOI	\$11,636
Total Annual Expenses	(\$31,971)
Monthly Expenses	(\$2,664)

## Financial Information

Initial Equity	\$418,500
LT Capital Gain	15.00%
Federal Tax Rate	32.00%

## Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$976,500	25 years	25 years	7.25%	\$7,058	



# PROPERTY PHOTOS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

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REALTY ADVISORS



# PROPERTY PHOTOS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

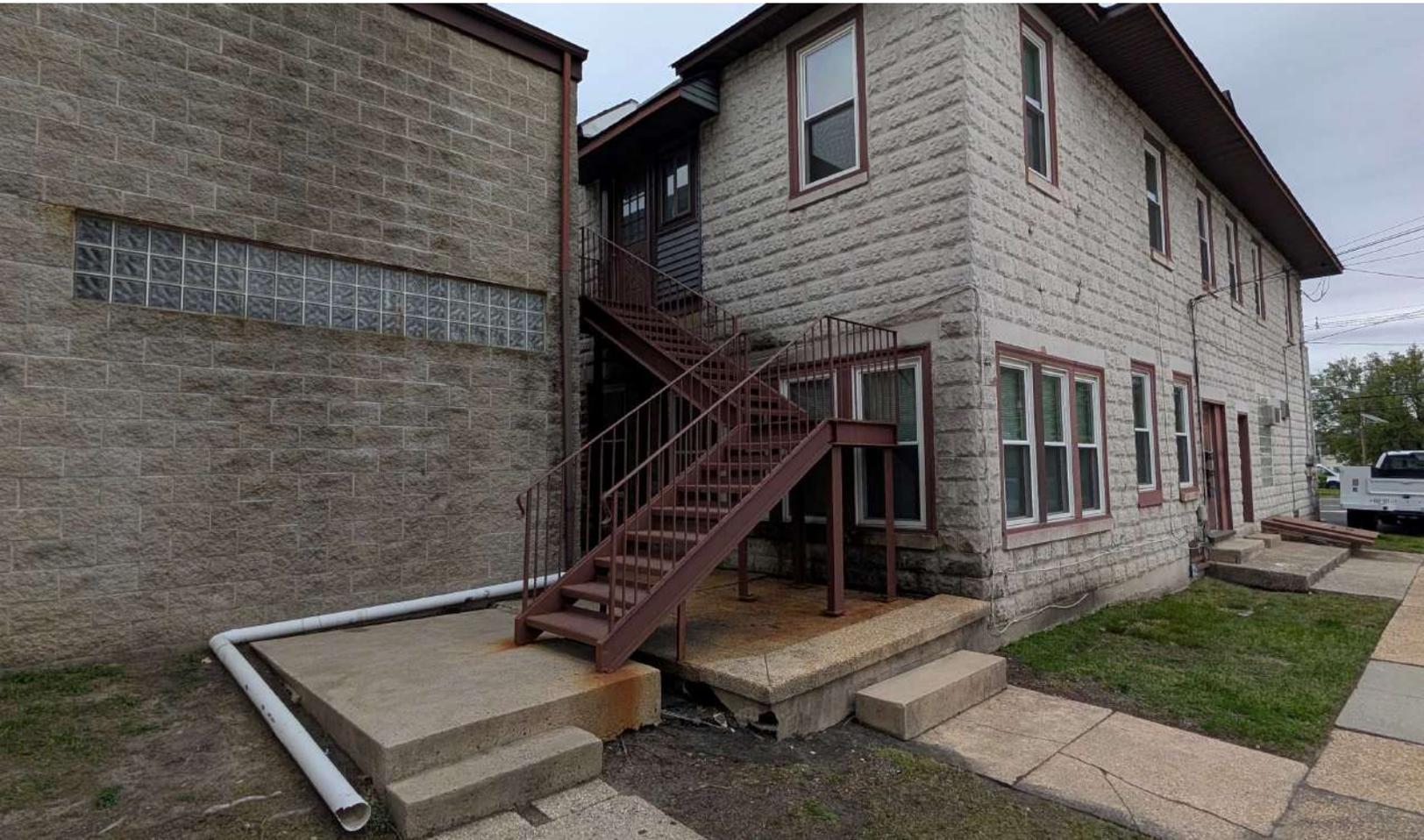
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# PROPERTY PHOTOS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

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# PROPERTY PHOTOS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



# PROPERTY PHOTOS

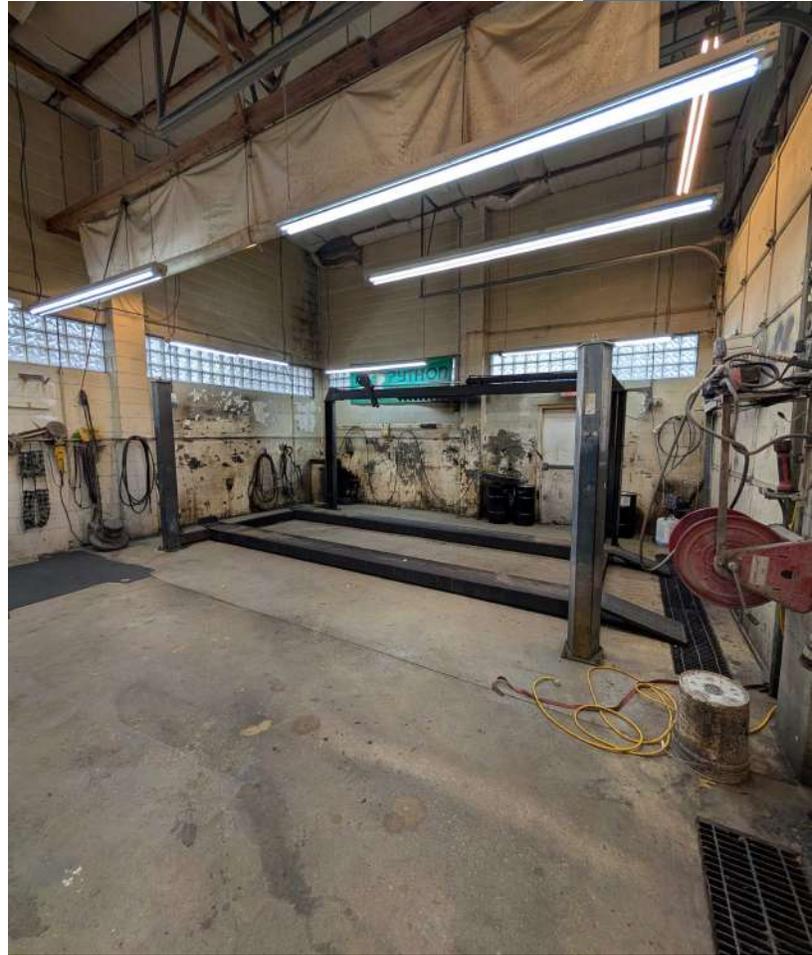
158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



# PROPERTY PHOTOS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

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# PROPERTY DESCRIPTION

158 SOUTH WHITEHORSE PIKE - AUDUBON, NJ



The property contains three 750 SF 2 bedroom apartments which are currently 100% leased as well as 4,000 SF of automotive focused retail space which is used by the current owner. The opportunity is ideal for an entrepreneur that understands the value of a mixed use property which assists in normalizing cash flow with residential tenants while growing an auto service business.

The apartments have excellent rental history and boast separated utilities (with the exception of Water/Sewer). Ownership has operated an automotive aftermarket sales and installation business for the past 40+ years. Current ownership expanded the building adding an additional 3 high bay garages in the 1990s. The property has ample electric with 3 phase available throughout the commercial area.

# AERIAL MAP

158 SOUTH WHITEHORSE PIKE - AUDUBON, NJ

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# TRAFFIC COUNT MAP

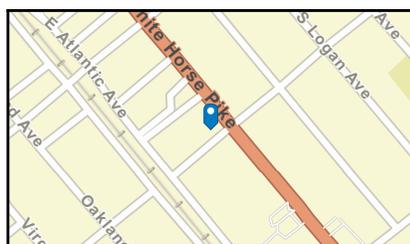
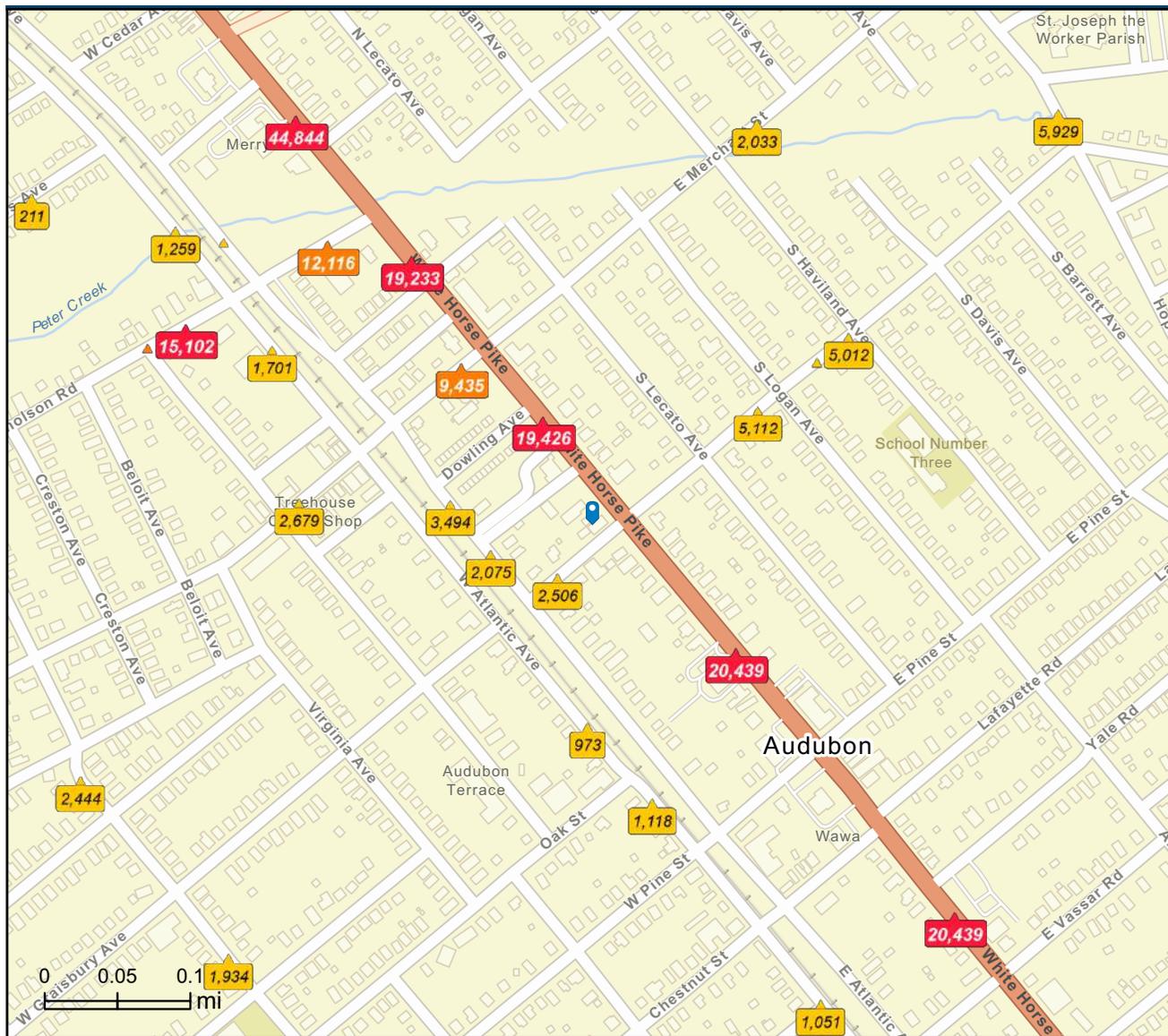
158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



## Traffic Count Map - Close Up

158 S White Horse Pike, Audubon, New Jersey, 08106  
 Ring bands: 0-1, 1-3, 3-5 mile radii

Prepared by Esri  
 Latitude: 39.89357  
 Longitude: -75.06864



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2024 Kalibrate Technologies (Q4 2024).

April 18, 2025

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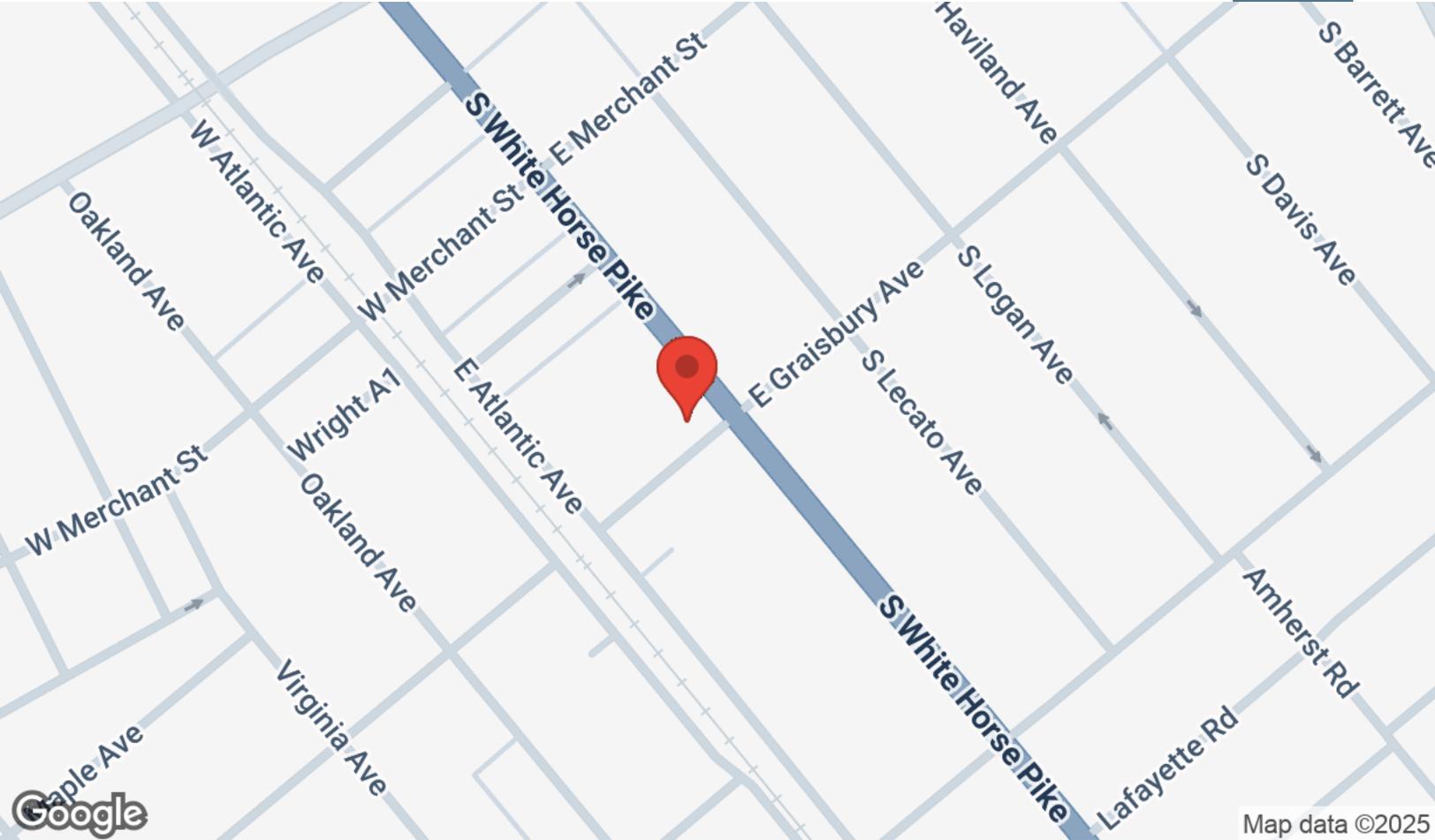
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Page 1 of 1

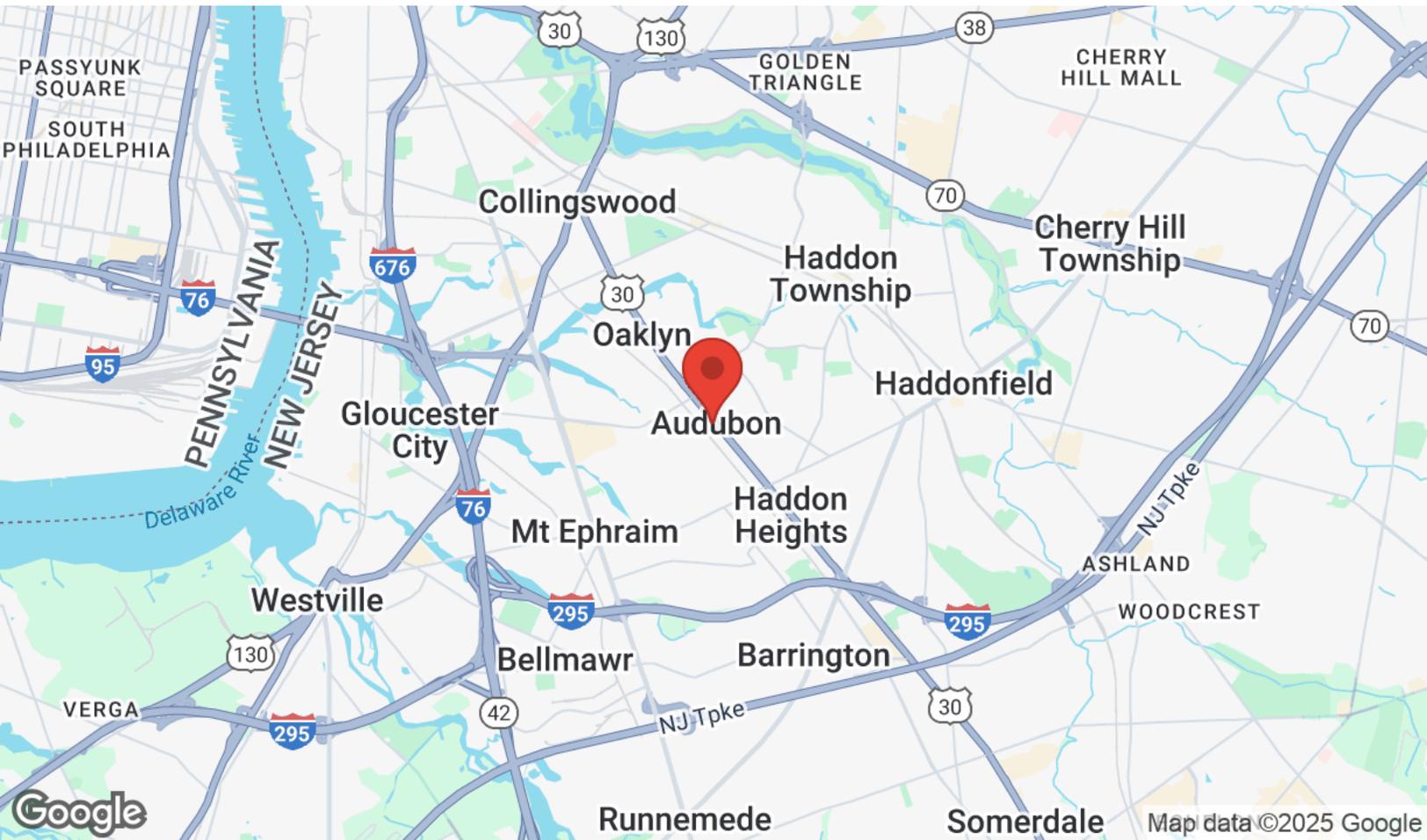


# LOCATION MAPS

158 SOUTH WHITEHORSE PIKE - AUDUBON, NJ



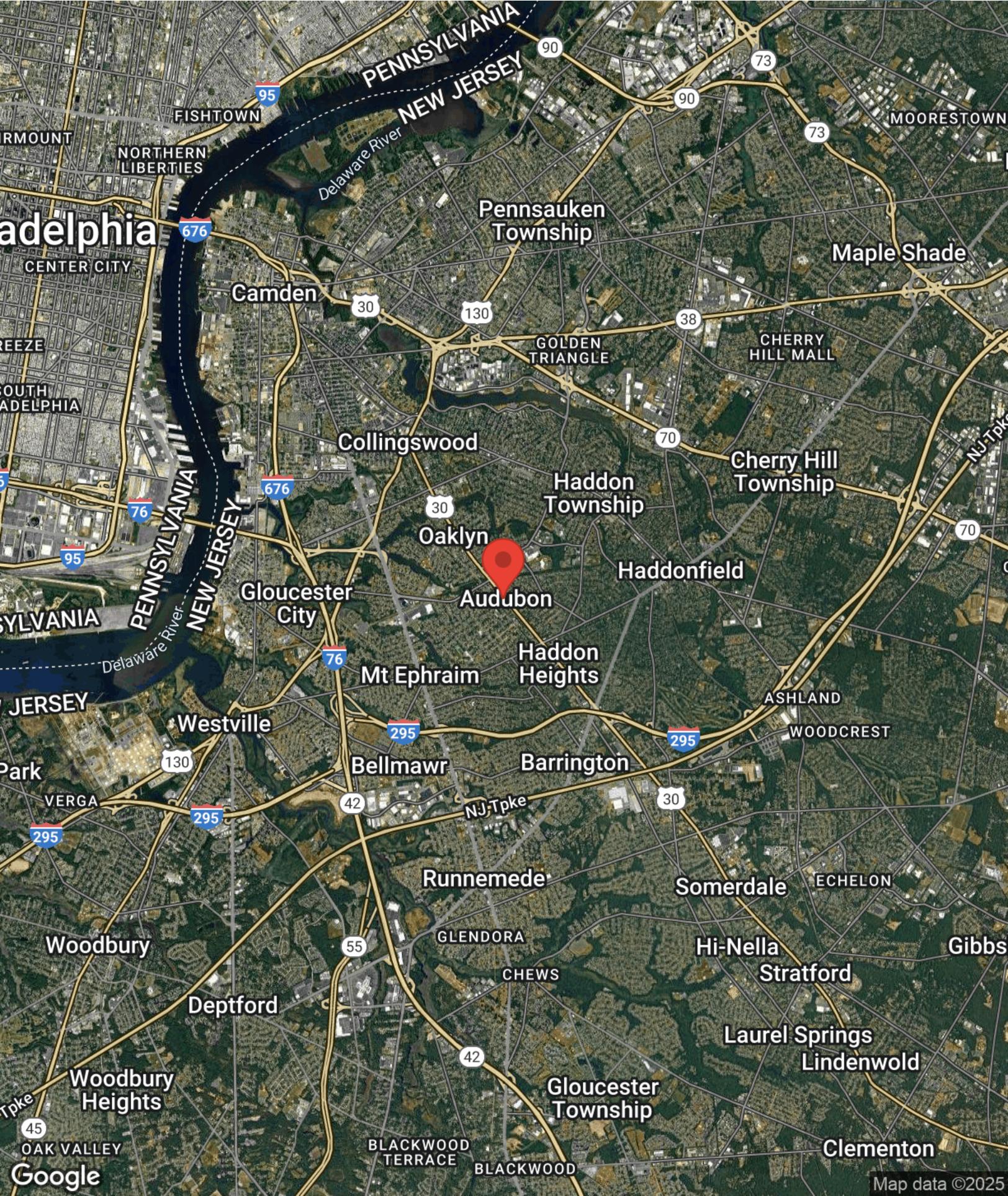
Map data ©2025



Map data ©2025 Google

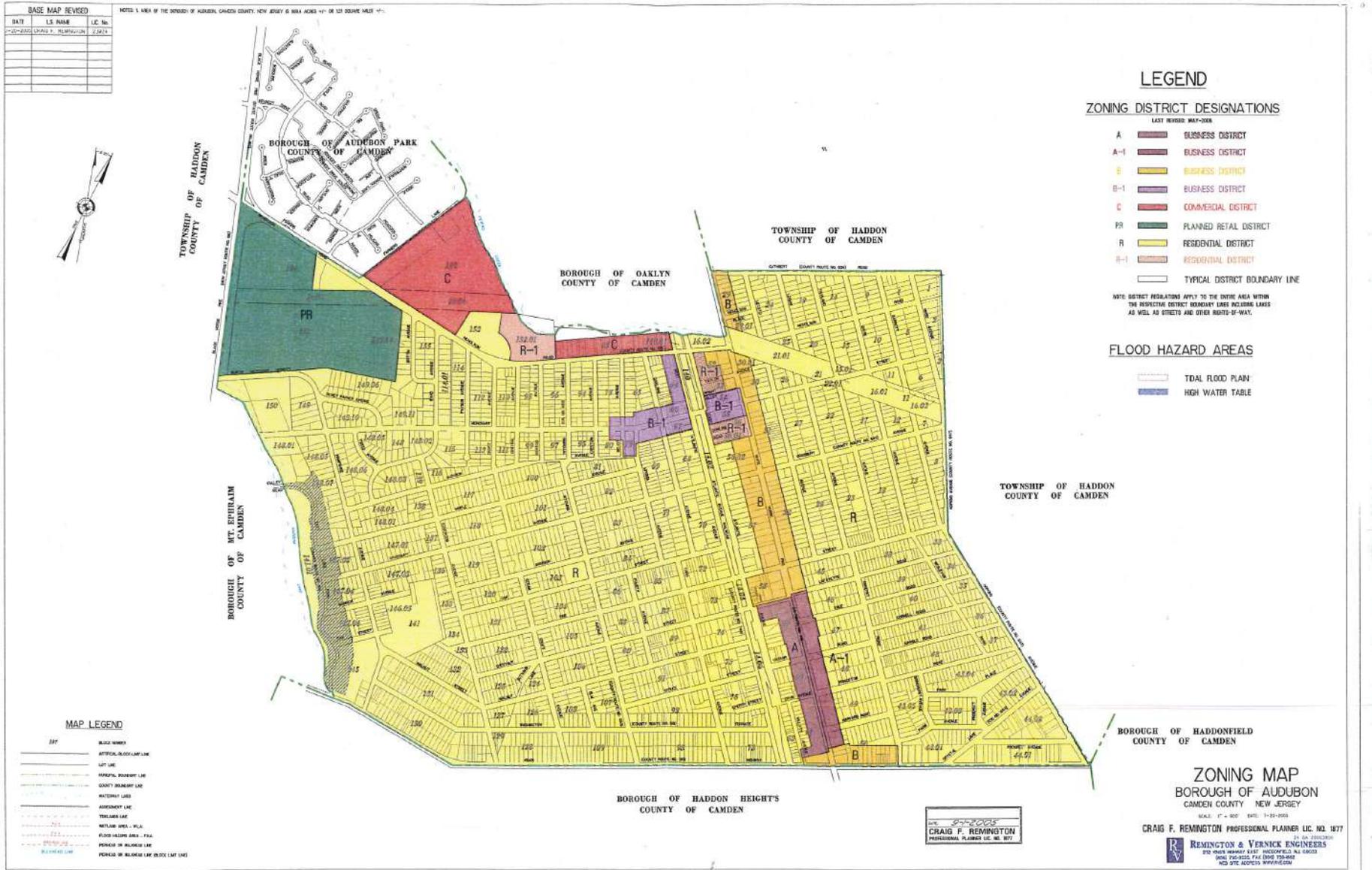
# REGIONAL MAP

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



# ZONING MAP

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



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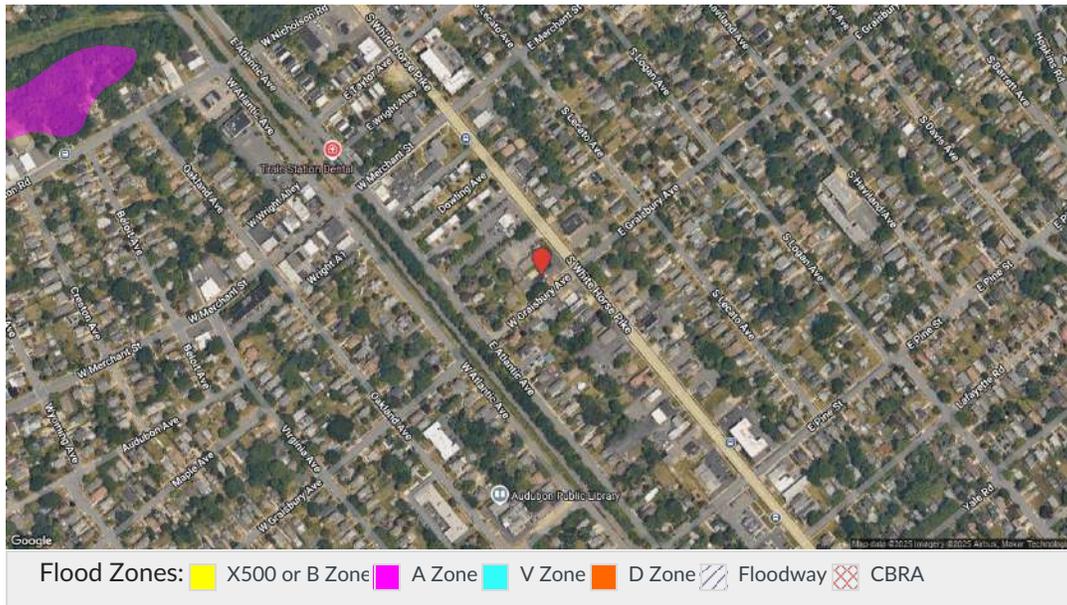
# FLOOD MAP

CoreLogic



158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

## Overview Map



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Report generated April 23, 2025 by jeffrey@jphrealty.com

# FLOOD MAP

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

CoreLogic



The closest match to 158 S Whitehorse Pike Audubon, NJ is 158 S WHITE HORSE PIKE AUDUBON, NJ 08106-1329

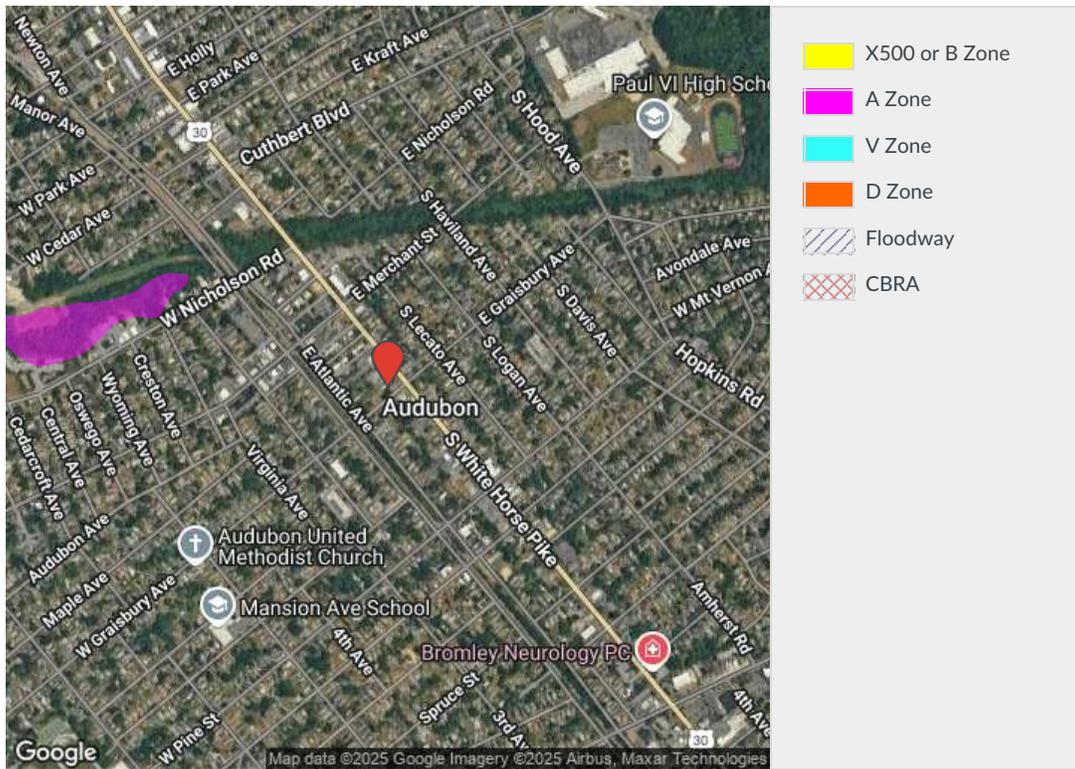
158 S WHITE HORSE PIKE AUDUBON, NJ 08106-1329

LOCATION ACCURACY: 📍 Excellent

## Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	340121	PANEL	0039F
PANEL DATE	August 17, 2016	MAP NUMBER	34007C0039F



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# LEASE RENT ROLL

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Tenant	Suite	Size	Start	Expires	\$/RSF	Rent
Apartment 1	1	750	01/11/14	12/31/25	\$24.42	\$18,315
Snock	2	750	10/01/24	09/30/25	\$24.60	\$18,450
Alexander	3	750	11/01/23	10/31/25	\$24.54	\$18,405
Prospective Garage	Commercial	4,000	08/01/25	07/31/30	\$16.00	\$64,000

\*Current apartment rents are all \$1,500 per month. Rents shown above include an annual increase with rent increases staggered per the lease dates.



# EXECUTIVE SUMMARY

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



## Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,395,000
Investment - Cash	\$418,500
First Loan (Fixed)	\$976,500

## Investment Information

Purchase Price	\$1,395,000
Price per SF	\$223.20

## Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$139,631</b>
Total Vacancy and Credits	\$0
Operating Expenses	(\$31,971)
<b>Net Operating Income</b>	<b>\$107,661</b>
Debt Service	(\$84,699)
<b>Cash Flow Before Taxes</b>	<b>\$22,962</b>
<b>After Tax Results</b>	
Total Interest (Debt Service)	(\$70,325)
Depreciation and Amortization	(\$34,275)
Taxable Income (Loss)	\$3,061
Tax Savings (Costs)	(\$979)
<b>Cash Flow After Taxes</b>	<b>\$21,983</b>

## Financial Indicators

Cash-on-Cash Return Before Taxes	5.49%
Debt Coverage Ratio	1.27
Capitalization Rate	7.72%
Gross Income / Square Feet	\$22.34
Gross Expenses / Square Feet	(\$5.12)
Operating Expense Ratio	22.90%



# PRO FORMA SUMMARY

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



## Investment Summary

Price	\$1,395,000
Tenants	4
RSF	6,250
Price/RSF	\$223.20
Lot Size	0.34 acres
Floors	1
Parking Spaces	3.68/1000
APN	01-00056 02-00008
Cap Rate	7.72%
Market Cap Rate	7.98%

## Financing Summary

Loan 1 (Fixed)	\$976,500
Initial Equity	\$418,500
Interest Rate	7.25%
Term	25 years
Monthly Payment	\$7,058
DCR	1.27

## Tenant Annual Scheduled Income

Tenant	Actual	Market
Apartment 1	\$18,315	\$18,000
Snock	\$18,450	\$18,000
Alexander	\$18,405	\$18,000
Prospective Garage	\$64,000	\$64,000
<b>Totals</b>	<b>\$119,170</b>	<b>\$118,000</b>

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$119,170</b>	<b>\$118,000</b>
- Less: Vacancy	\$0	\$0
+ Reimbursements	\$20,461	\$20,461
<b>Effective Gross Income</b>	<b>\$139,631</b>	<b>\$138,461</b>
- Less: Expenses	(\$31,971)	(\$27,204)
<b>Net Operating Income</b>	<b>\$107,661</b>	<b>\$111,257</b>
- Debt Service	(\$84,699)	(\$84,699)
<b>Net Cash Flow after Debt Service</b>	<b>\$22,962</b>	<b>\$26,559</b>
+ Principal Reduction	\$14,374	\$14,374
<b>Total Return</b>	<b>\$37,336</b>	<b>\$40,932</b>

## Annualized Expenses

Description	Actual	Market
Property Management Fee	\$4,767	\$0
RE Tax	\$11,244	\$11,244
Property Insurance	\$5,832	\$5,832
Water/Sewer	\$3,828	\$3,828
Trash/ Snow, Landscaping	\$6,300	\$6,300
<b>Total Expenses</b>	<b>\$31,971</b>	<b>\$27,204</b>
<b>Expenses Per RSF</b>	<b>\$5.12</b>	<b>\$4.35</b>



# ATTACHMENT 1

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



**Apartment Proforma**

INCOME					
Apartment #	Square Feet	Monthly Rent	Monthly Rent/ SF	Annual Rent	
1	750	\$ 1,500	\$ 2.00	\$ 18,000	
2	750	\$ 1,500	\$ 2.00	\$ 18,000	
3	750	\$ 1,500	\$ 2.00	\$ 18,000	
<b>TOTAL Income</b>	<b>2,250</b>	<b>\$ 4,500</b>		<b>\$ 54,000</b>	

EXPENSES			
% of Apartment		2,250SF / 6,250SF	Pro Rata Amount
Taxes	11244		\$ 4,047.84
Property Insurance	5832		\$ 2,099.52
Water, sewer	3828		\$ 1,378.08
Trash, snow, landscaping	6300		\$ 2,268.00
Management Fee		4%	\$ 2,160.00
<b>TOTAL Expenses</b>			<b>\$ 11,953.44</b>

Income	\$ 54,000.00
Expense	\$ 11,953.44
NOI	\$ 42,046.56
Cap Rate	7.71%
Apartment Value	\$545,350.97
Apartment Value per door	\$181,783.66
Apartment Value per SF	\$ 242.38



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# CASH FLOW ANALYSIS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Before-Tax Cash Flow Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
<b>Before-Tax Cash Flow</b>					
Gross Scheduled Income	\$139,631	\$143,646	\$147,778	\$152,030	\$156,406
Total Operating Expenses	(\$31,971)	(\$32,658)	(\$33,360)	(\$34,078)	(\$34,812)
<b>Net Operating Income</b>	<b>\$107,661</b>	<b>\$110,988</b>	<b>\$114,418</b>	<b>\$117,952</b>	<b>\$121,595</b>
Loan Payment	(\$84,699)	(\$84,699)	(\$84,699)	(\$84,699)	(\$84,699)
<b>Before-Tax Cash Flow</b>	<b>\$22,962</b>	<b>\$26,290</b>	<b>\$29,719</b>	<b>\$33,254</b>	<b>\$36,896</b>
<b>Cash-On-Cash Return</b>	<b>5.49%</b>	<b>6.28%</b>	<b>7.10%</b>	<b>7.95%</b>	<b>8.82%</b>
<b>Taxable Income</b>					
Net Operating Income	\$107,661	\$110,988	\$114,418	\$117,952	\$121,595
Depreciation	(\$34,275)	(\$35,768)	(\$35,768)	(\$35,768)	(\$35,768)
Loan Interest	(\$70,325)	(\$69,247)	(\$68,089)	(\$66,844)	(\$65,506)
<b>Taxable Income (Loss)</b>	<b>\$3,061</b>	<b>\$5,973</b>	<b>\$10,561</b>	<b>\$15,340</b>	<b>\$20,321</b>
<b>After-Tax Cash Flow</b>					
Before-Tax Cash Flow	\$22,962	\$26,290	\$29,719	\$33,254	\$36,896
Income Taxes	(\$979)	(\$1,911)	(\$3,379)	(\$4,909)	(\$6,503)
<b>After-Tax Cash Flow</b>	<b>\$21,983</b>	<b>\$24,378</b>	<b>\$26,340</b>	<b>\$28,345</b>	<b>\$30,393</b>
<b>Cash-On-Cash Return</b>	<b>5.25%</b>	<b>5.83%</b>	<b>6.29%</b>	<b>6.77%</b>	<b>7.26%</b>
Before-Tax Cash Flow Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
<b>Before-Tax Cash Flow</b>					
Gross Scheduled Income	\$158,694	\$161,046	\$163,465	\$165,953	\$168,511
Total Operating Expenses	(\$35,475)	(\$36,152)	(\$36,844)	(\$37,551)	(\$38,272)
<b>Net Operating Income</b>	<b>\$123,219</b>	<b>\$124,894</b>	<b>\$126,621</b>	<b>\$128,402</b>	<b>\$130,239</b>
Loan Payment	(\$84,699)	(\$84,699)	(\$84,699)	(\$84,699)	(\$84,699)
<b>Before-Tax Cash Flow</b>	<b>\$38,520</b>	<b>\$40,195</b>	<b>\$41,922</b>	<b>\$43,704</b>	<b>\$45,540</b>
<b>Cash-On-Cash Return</b>	<b>9.20%</b>	<b>9.60%</b>	<b>10.02%</b>	<b>10.44%</b>	<b>10.88%</b>
<b>Taxable Income</b>					
Net Operating Income	\$123,219	\$124,894	\$126,621	\$128,402	\$130,239
Depreciation	(\$35,768)	(\$35,768)	(\$35,768)	(\$35,768)	(\$34,275)
Loan Interest	(\$64,067)	(\$62,521)	(\$60,858)	(\$59,071)	(\$57,150)
<b>Taxable Income (Loss)</b>	<b>\$23,384</b>	<b>\$26,605</b>	<b>\$29,995</b>	<b>\$33,563</b>	<b>\$38,813</b>
<b>After-Tax Cash Flow</b>					
Before-Tax Cash Flow	\$38,520	\$40,195	\$41,922	\$43,704	\$45,540
Income Taxes	(\$7,483)	(\$8,514)	(\$9,598)	(\$10,740)	(\$12,420)
<b>After-Tax Cash Flow</b>	<b>\$31,037</b>	<b>\$31,681</b>	<b>\$32,324</b>	<b>\$32,963</b>	<b>\$33,120</b>
<b>Cash-On-Cash Return</b>	<b>7.42%</b>	<b>7.57%</b>	<b>7.72%</b>	<b>7.88%</b>	<b>7.91%</b>



# FINANCIAL INDICATORS



Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	7.72%	7.96%	8.20%	8.46%	8.72%
Gross Rent Multiplier	10.74	11.22	11.73	12.25	12.80
Net Income Multiplier	13.93	14.52	15.15	15.79	16.47
Operating Expense Ratio	22.90%	22.73%	22.57%	22.42%	22.26%
<b>Amounts per SF</b>					
Gross Income	\$22.34	\$22.98	\$23.64	\$24.32	\$25.03
Expenses	(\$5.12)	(\$5.23)	(\$5.34)	(\$5.45)	(\$5.57)
<b>Loan Metrics</b>					
Loan To Value Ratio	64.16%	58.72%	53.67%	48.97%	44.59%
Debt Coverage Ratio	1.27	1.31	1.35	1.39	1.44
<b>Cash-On-Cash Measures</b>					
Before-Tax	5.49%	6.28%	7.10%	7.95%	8.82%
After-Tax	5.25%	5.83%	6.29%	6.77%	7.26%
Description Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	8.83%	8.95%	9.08%	9.20%	9.34%
Gross Rent Multiplier	13.57	14.37	15.22	16.12	17.06
Net Income Multiplier	17.47	18.53	19.65	20.83	22.08
Operating Expense Ratio	22.35%	22.45%	22.54%	22.63%	22.71%
<b>Amounts per SF</b>					
Gross Income	\$25.39	\$25.77	\$26.15	\$26.55	\$26.96
Expenses	(\$5.68)	(\$5.78)	(\$5.90)	(\$6.01)	(\$6.12)
<b>Loan Metrics</b>					
Loan To Value Ratio	40.52%	36.74%	33.21%	29.94%	26.89%
Debt Coverage Ratio	1.45	1.47	1.49	1.52	1.54
<b>Cash-On-Cash Measures</b>					
Before-Tax	9.20%	9.60%	10.02%	10.44%	10.88%
After-Tax	7.42%	7.57%	7.72%	7.88%	7.91%



# DETAILED GENERAL EXPENSES

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
Property Management Fee	(\$4,767)	(\$4,910)	(\$5,057)	(\$5,209)	(\$5,365)
RE Tax	(\$11,244)	(\$11,469)	(\$11,698)	(\$11,932)	(\$12,171)
Property Insurance	(\$5,832)	(\$5,949)	(\$6,068)	(\$6,189)	(\$6,313)
Water/Sewer	(\$3,828)	(\$3,905)	(\$3,983)	(\$4,062)	(\$4,144)
Trash/ Snow, Landscaping	(\$6,300)	(\$6,426)	(\$6,555)	(\$6,686)	(\$6,819)
<b>Total Expenses</b>	<b>(\$31,971)</b>	<b>(\$32,658)</b>	<b>(\$33,360)</b>	<b>(\$34,078)</b>	<b>(\$34,812)</b>
<b>Operating Expense Ratio</b>	<b>22.90%</b>	<b>22.73%</b>	<b>22.57%</b>	<b>22.42%</b>	<b>22.26%</b>

Description Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
Property Management Fee	(\$5,440)	(\$5,516)	(\$5,595)	(\$5,677)	(\$5,761)
RE Tax	(\$12,414)	(\$12,663)	(\$12,916)	(\$13,174)	(\$13,438)
Property Insurance	(\$6,439)	(\$6,568)	(\$6,699)	(\$6,833)	(\$6,970)
Water/Sewer	(\$4,226)	(\$4,311)	(\$4,397)	(\$4,485)	(\$4,575)
Trash/ Snow, Landscaping	(\$6,956)	(\$7,095)	(\$7,237)	(\$7,381)	(\$7,529)
<b>Total Expenses</b>	<b>(\$35,475)</b>	<b>(\$36,152)</b>	<b>(\$36,844)</b>	<b>(\$37,551)</b>	<b>(\$38,272)</b>
<b>Operating Expense Ratio</b>	<b>22.35%</b>	<b>22.45%</b>	<b>22.54%</b>	<b>22.63%</b>	<b>22.71%</b>



# ANNUAL PROPERTY OPERATING DATA

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
<b>Income</b>					
Rental Income	\$119,170	\$122,745	\$126,427	\$130,220	\$134,127
Expense Reimbursements	\$20,461	\$20,901	\$21,350	\$21,810	\$22,279
<b>Gross Scheduled Income</b>	<b>\$139,631</b>	<b>\$143,646</b>	<b>\$147,778</b>	<b>\$152,030</b>	<b>\$156,406</b>
<b>Gross Operating Income</b>	<b>\$139,631</b>	<b>\$143,646</b>	<b>\$147,778</b>	<b>\$152,030</b>	<b>\$156,406</b>
<b>Expenses</b>					
Property Management Fee	(\$4,767)	(\$4,910)	(\$5,057)	(\$5,209)	(\$5,365)
RE Tax	(\$11,244)	(\$11,469)	(\$11,698)	(\$11,932)	(\$12,171)
Property Insurance	(\$5,832)	(\$5,949)	(\$6,068)	(\$6,189)	(\$6,313)
Water/Sewer	(\$3,828)	(\$3,905)	(\$3,983)	(\$4,062)	(\$4,144)
Trash/ Snow, Landscaping	(\$6,300)	(\$6,426)	(\$6,555)	(\$6,686)	(\$6,819)
<b>Total Operating Expenses</b>	<b>(\$31,971)</b>	<b>(\$32,658)</b>	<b>(\$33,360)</b>	<b>(\$34,078)</b>	<b>(\$34,812)</b>
<b>Operating Expense Ratio</b>	<b>22.90%</b>	<b>22.73%</b>	<b>22.57%</b>	<b>22.42%</b>	<b>22.26%</b>
<b>Net Operating Income</b>	<b>\$107,661</b>	<b>\$110,988</b>	<b>\$114,418</b>	<b>\$117,952</b>	<b>\$121,595</b>
Description Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
<b>Income</b>					
Rental Income	\$135,990	\$137,908	\$139,885	\$141,920	\$144,017
Expense Reimbursements	\$22,704	\$23,138	\$23,580	\$24,032	\$24,494
<b>Gross Scheduled Income</b>	<b>\$158,694</b>	<b>\$161,046</b>	<b>\$163,465</b>	<b>\$165,953</b>	<b>\$168,511</b>
<b>Gross Operating Income</b>	<b>\$158,694</b>	<b>\$161,046</b>	<b>\$163,465</b>	<b>\$165,953</b>	<b>\$168,511</b>
<b>Expenses</b>					
Property Management Fee	(\$5,440)	(\$5,516)	(\$5,595)	(\$5,677)	(\$5,761)
RE Tax	(\$12,414)	(\$12,663)	(\$12,916)	(\$13,174)	(\$13,438)
Property Insurance	(\$6,439)	(\$6,568)	(\$6,699)	(\$6,833)	(\$6,970)
Water/Sewer	(\$4,226)	(\$4,311)	(\$4,397)	(\$4,485)	(\$4,575)
Trash/ Snow, Landscaping	(\$6,956)	(\$7,095)	(\$7,237)	(\$7,381)	(\$7,529)
<b>Total Operating Expenses</b>	<b>(\$35,475)</b>	<b>(\$36,152)</b>	<b>(\$36,844)</b>	<b>(\$37,551)</b>	<b>(\$38,272)</b>
<b>Operating Expense Ratio</b>	<b>22.35%</b>	<b>22.45%</b>	<b>22.54%</b>	<b>22.63%</b>	<b>22.71%</b>
<b>Net Operating Income</b>	<b>\$123,219</b>	<b>\$124,894</b>	<b>\$126,621</b>	<b>\$128,402</b>	<b>\$130,239</b>



# PROPERTY RESALE ANALYSIS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
<b>Resale Proceeds</b>					
Projected Property Value	\$1,499,625	\$1,612,097	\$1,733,004	\$1,862,979	\$2,002,703
Resale Expenses	(\$104,974)	(\$112,847)	(\$121,310)	(\$130,409)	(\$140,189)
Proceeds Before Debt Payoff	\$1,394,651	\$1,499,250	\$1,611,694	\$1,732,571	\$1,862,514
<b>Tax Basis</b>					
Basis at Acquisition	\$1,395,000	\$1,395,000	\$1,395,000	\$1,395,000	\$1,395,000
Depreciation	(\$34,275)	(\$70,043)	(\$105,811)	(\$141,579)	(\$177,346)
Adjusted Tax Basis	\$1,360,725	\$1,324,957	\$1,289,189	\$1,253,421	\$1,217,654
<b>Tax From Sale</b>					
Resale Tax Gain (Loss)	\$33,926	\$174,293	\$322,505	\$479,149	\$644,860
Resale Tax Benefit (Cost)	(\$8,482)	(\$33,148)	(\$58,957)	(\$86,030)	(\$114,464)
<b>After-Tax Cashflow From Sale</b>					
Loan Principal Balance	(\$962,126)	(\$946,675)	(\$930,066)	(\$912,212)	(\$893,019)
<b>Net Resale Proceeds</b>	<b>\$424,043</b>	<b>\$519,427</b>	<b>\$622,671</b>	<b>\$734,329</b>	<b>\$855,031</b>
Description Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
<b>Resale Proceeds</b>					
Projected Property Value	\$2,152,906	\$2,314,374	\$2,487,952	\$2,674,548	\$2,875,139
Resale Expenses	(\$150,703)	(\$162,006)	(\$174,157)	(\$187,218)	(\$201,260)
Proceeds Before Debt Payoff	\$2,002,202	\$2,152,367	\$2,313,795	\$2,487,330	\$2,673,879
<b>Tax Basis</b>					
Basis at Acquisition	\$1,395,000	\$1,395,000	\$1,395,000	\$1,395,000	\$1,395,000
Depreciation	(\$213,114)	(\$248,882)	(\$284,650)	(\$320,418)	(\$354,693)
Adjusted Tax Basis	\$1,181,886	\$1,146,118	\$1,110,350	\$1,074,582	\$1,040,307
<b>Tax From Sale</b>					
Resale Tax Gain (Loss)	\$820,316	\$1,006,249	\$1,203,445	\$1,412,747	\$1,633,572
Resale Tax Benefit (Cost)	(\$144,359)	(\$175,826)	(\$208,982)	(\$243,954)	(\$280,505)
<b>After-Tax Cashflow From Sale</b>					
Loan Principal Balance	(\$872,388)	(\$850,210)	(\$826,370)	(\$800,743)	(\$773,195)
<b>Net Resale Proceeds</b>	<b>\$985,455</b>	<b>\$1,126,332</b>	<b>\$1,278,443</b>	<b>\$1,442,633</b>	<b>\$1,620,179</b>



# INVESTMENT RETURN ANALYSIS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
Cash Flow - To Date	\$21,983	\$46,361	\$72,701	\$101,046	\$131,439
Net Resale Proceeds	\$424,043	\$519,427	\$622,671	\$734,329	\$855,031
Invested Capital	(\$418,500)	(\$418,500)	(\$418,500)	(\$418,500)	(\$418,500)
Net Return on Investment	\$27,526	\$147,288	\$276,872	\$416,875	\$567,970

## Before Tax Calculations

PV (NOI + reversion)	\$1,404,030	\$1,507,062	\$1,606,580	\$1,702,713	\$1,795,585
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## After Tax Calculations

IRR	6.58%	16.65%	19.23%	19.98%	20.09%
Modified IRR	6.58%	16.43%	18.72%	19.23%	19.14%
NPV	(\$1,653)	\$77,025	\$153,124	\$226,679	\$297,758

Description Year Ending	Year 6 07/2031	Year 7 07/2032	Year 8 07/2033	Year 9 07/2034	Year 10 07/2035
Cash Flow - To Date	\$162,477	\$194,158	\$226,482	\$259,446	\$292,566
Net Resale Proceeds	\$985,455	\$1,126,332	\$1,278,443	\$1,442,633	\$1,620,179
Invested Capital	(\$418,500)	(\$418,500)	(\$418,500)	(\$418,500)	(\$418,500)
Net Return on Investment	\$729,432	\$901,990	\$1,086,425	\$1,283,578	\$1,494,245

## Before Tax Calculations

PV (NOI + reversion)	\$1,883,896	\$1,967,908	\$2,047,866	\$2,124,001	\$2,196,530
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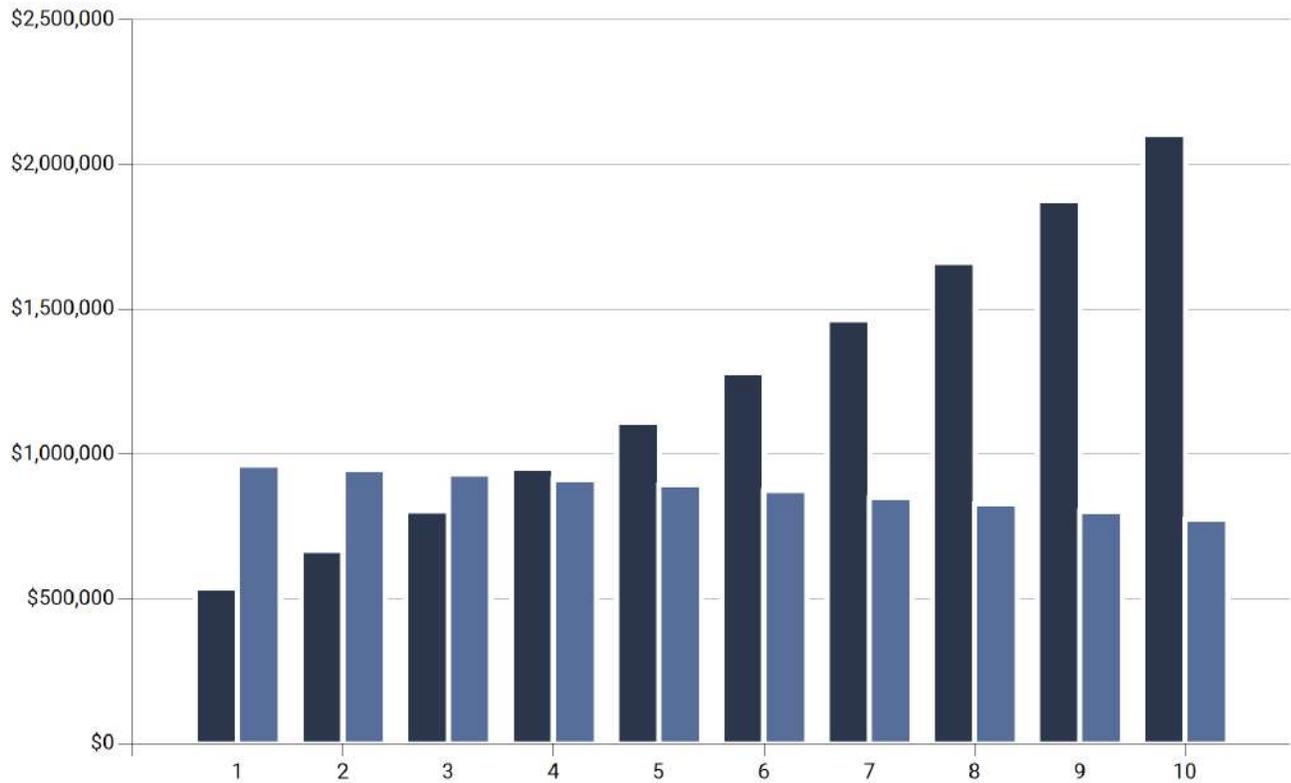
## After Tax Calculations

IRR	19.91%	19.60%	19.24%	18.87%	18.49%
Modified IRR	18.80%	18.37%	17.91%	17.46%	17.02%
NPV	\$365,465	\$429,967	\$491,423	\$549,984	\$605,741



# EQUITY VS. DEBT

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

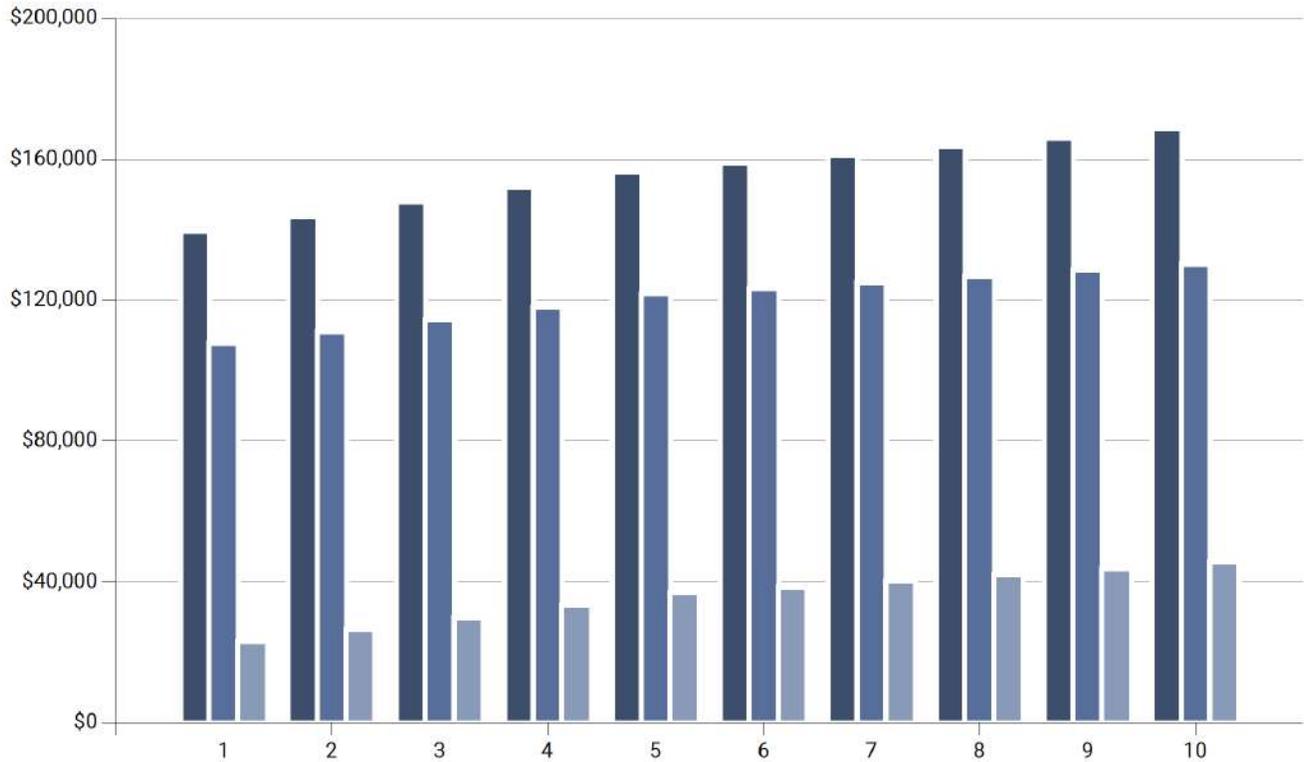


Year	Equity	Loan Principal Balance
1	\$537,499	(\$962,126)
2	\$665,422	(\$946,675)
3	\$802,938	(\$930,066)
4	\$950,768	(\$912,212)
5	\$1,109,684	(\$893,019)
6	\$1,280,518	(\$872,388)
7	\$1,464,163	(\$850,210)
8	\$1,661,581	(\$826,370)
9	\$1,873,805	(\$800,743)
10	\$2,101,944	(\$773,195)



# OPERATING INCOME ANALYSIS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106

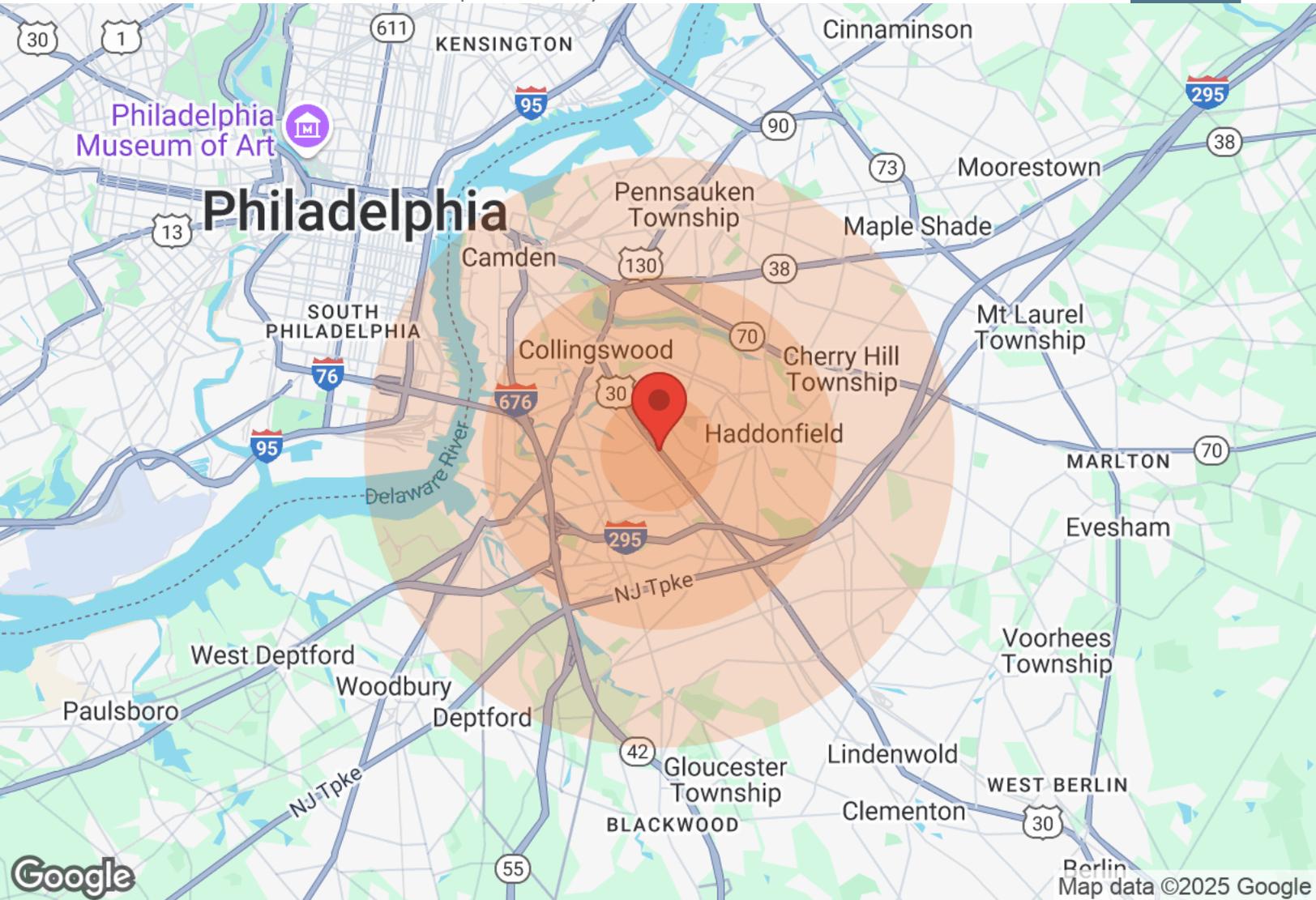


Year	Gross Operating Income	Net Operating Income	Net Cash Flow (b/t)
1	\$139,631	\$107,661	\$22,962
2	\$143,646	\$110,988	\$26,290
3	\$147,778	\$114,418	\$29,719
4	\$152,030	\$117,952	\$33,254
5	\$156,406	\$121,595	\$36,896
6	\$158,694	\$123,219	\$38,520
7	\$161,046	\$124,894	\$40,195
8	\$163,465	\$126,621	\$41,922
9	\$165,953	\$128,402	\$43,704
10	\$168,511	\$130,239	\$45,540



# DEMOGRAPHICS

158 SOUTH WHITE HORSE PIKE | AUDUBON, NJ 08106



	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
<b>Population</b>				<b>Income</b>			
Male	8,213	65,019	165,505	Median	\$78,649	\$62,627	\$57,066
Female	9,250	70,666	176,331	< \$15,000	642	6,554	17,554
Total Population	17,463	135,685	341,836	\$15,000-\$24,999	760	5,468	12,547
				\$25,000-\$34,999	521	5,250	12,719
<b>Age</b>				\$35,000-\$49,999	835	6,900	15,918
Ages 0-14	2,822	25,933	67,682	\$50,000-\$74,999	1,335	10,227	23,436
Ages 15-24	2,105	18,018	46,761	\$75,000-\$99,999	1,198	7,246	16,863
Ages 25-54	6,588	52,732	134,918	\$100,000-\$149,999	1,347	7,678	18,128
Ages 55-64	2,453	16,876	41,144	\$150,000-\$199,999	602	3,105	6,753
Ages 65+	3,495	22,126	51,331	> \$200,000	249	2,140	4,660
				<b>Housing</b>			
<b>Race</b>				Total Units	8,217	60,234	142,604
White	16,955	104,847	225,752	Occupied	7,819	56,134	132,003
Black	144	19,329	60,184	Owner Occupied	5,086	35,758	85,423
Am In/AK Nat	N/A	69	289	Renter Occupied	2,733	20,376	46,580
Hawaiian	N/A	8	15	Vacant	398	4,100	10,601
Hispanic	393	14,105	64,147				
Multi-Racial	462	18,196	83,874				

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