



real estate investment services



THE NORRIS – 30 UNITS

611 Swede Street

NORRISTOWN, PA

OFFERING
MEMORANDUM

INVESTMENT OVERVIEW

611 Swede Street represents a rare opportunity to acquire a fully renovated, turn-key 30-unit multifamily property in the heart of Norristown, PA. Completed in 2021–2022, the renovation program included comprehensive upgrades to all major building systems—**new electrical, plumbing, HVAC, roofing, apartment interiors, and common areas**—positioning the asset for minimal near-term capital needs and stable long-term performance.

The property has demonstrated **strong occupancy & minimal turnover**, supported by modern unit finishes, reliable mechanical systems, and strong tenant demand. Additionally, current rents remain below prevailing market levels, providing immediate mark-to-market upside without requiring additional capital investment.

The Offering includes an additional lot 17 W Marshall Street, Norristown, PA. This parcel is a tandem parking setup with 14 stalls and a capacity for 28 cars. This allows tenants the option to rent parking spaces right next to their building if desired. 611 Swede Street offers investors the combination of stability, rent-growth potential, and long-term appreciation drivers that are increasingly difficult to find in the Montgomery County multifamily sector.

\$4,900,000

Offering Price

7.2%

Pro Forma CAP Rate

30

Apartment Units

\$163,333

Price Per Unit

23,441 SF

Building Size

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2001 Market Street, Suite 2550
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PROPERTY DETAILS

Address: 611 Swede Street, Norristown, PA
County: Montgomery County
Municipality: Norristown Borough
School District: Norristown
Zoning: R-2
Property Type: Multifamily
Lot Size: 0.10 Acres
Year Built: 1872
Year Renovated: 2021-2022
Total SF: 23,441

Address: 17 W Marshall Street, Norristown, PA
Lot Size: 0.12 Acres
Zoning: R-2
Property Type: Parking
Spaces: 14 tandem. Total capacity of 28 cars



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PROPERTY DETAILS

HVAC	Individual Electric Heat pump systems
Electric	100 Amps per Unit
Fire Protection	Per Code

Cold Water	Owner
Sewer	Owner
Hot Water	Tenant
Electric	Tenant
Heat	Tenant



RENT ROLL

Unit Count	Address	Unit #	Unit Type	Status	In-Place Rent	Vacant Rent	Proposed Rent	Lease Start	Lease End
1	611 Swede Street	101	1 BR 1 BA	Occupied	\$1,412		\$1,500	3/1/2022	M-M
2	611 Swede Street	102	Studio	Occupied	\$925		\$1,200	9/22/2023	M-M
3	611 Swede Street	103	1 BR 1 BA	Occupied	\$1,700		\$1,700	12/1/2021	M-M
4	611 Swede Street	104	1 BR 1 BA	Occupied	\$1,304		\$1,400	6/15/2022	M-M
5	611 Swede Street	105	Studio	Occupied	\$1,050		\$1,200	3/1/2025	2/28/2026
6	611 Swede Street	106	1 BR 1 BA	Occupied	\$1,400		\$1,500	10/16/2024	M-M
7	611 Swede Street	201	1 BR 1 BA	Occupied	\$1,500		\$1,500	2/1/2024	M-M
8	611 Swede Street	202	Studio	Occupied	\$1,100		\$1,200	9/5/2025	3/4/2026
9	611 Swede Street	203	Studio	Occupied	\$1,100		\$1,200	2/1/2024	M-M
10	611 Swede Street	204	Studio	Vacant		\$1,200	\$1,200		
11	611 Swede Street	205	1 BR 1 BA	Occupied	\$1,040		\$1,400	3/21/2022	M-M
12	611 Swede Street	206	1 BR 1 BA	Occupied	\$1,100		\$1,400	1/1/2022	M-M
13	611 Swede Street	207	Studio	Occupied	\$1,075		\$1,200	12/19/2021	M-M
14	611 Swede Street	208	1 BR 1 BA	Occupied	\$1,400		\$1,500	7/18/2025	7/17/2026
15	611 Swede Street	301	1 BR 1 BA	Occupied	\$1,292		\$1,500	3/1/2022	M-M
16	611 Swede Street	302	Studio	Occupied	\$900		\$1,200	8/19/2023	M-M
17	611 Swede Street	303	Studio	Occupied	\$1,050		\$1,200	12/10/2021	M-M
18	611 Swede Street	304	Studio	Occupied	\$1,190		\$1,200	2/1/2022	M-M
19	611 Swede Street	305	1 BR 1 BA	Occupied	\$1,250		\$1,400	12/15/2025	12/14/2026
20	611 Swede Street	306	1 BR 1 BA	Occupied	\$1,198		\$1,400	3/15/2022	M-M
21	611 Swede Street	307	Studio	Occupied	\$1,175		\$1,200	8/1/2022	M-M
22	611 Swede Street	308	1 BR 1 BA	Occupied	\$1,400		\$1,500	10/1/2023	M-M
23	611 Swede Street	401	1 BR 1 BA	Occupied	\$1,302		\$1,500	2/1/2022	M-M
24	611 Swede Street	402	Studio	Occupied	\$1,025		\$1,200	12/6/2021	M-M
25	611 Swede Street	403	Studio	Vacant		\$1,200	\$1,200		
26	611 Swede Street	404	Studio	Occupied	\$1,300		\$1,200	10/10/2024	M-M
27	611 Swede Street	405	1 BR 1 BA	Occupied	\$1,090		\$1,400	3/8/2022	M-M
28	611 Swede Street	406	1 BR 1 BA	Occupied	\$1,200		\$1,400	12/15/2021	M-M
29	611 Swede Street	407	Studio	Occupied	\$975		\$1,200	12/15/2021	M-M
30	611 Swede Street	408	1 BR 1 BA	Occupied	\$1,475		\$1,500	12/1/2021	M-M
Total					\$33,928	\$2,400	\$40,300		

INCOME

Unit Type	Unit Count	Percent	Average In-Place Rent	Proposed Rent	Low Rent	High Rent
Studio	14	47%	\$1,072	\$1,200	\$900	\$1,300
1 BR 1 BA	16	53%	\$1,316	\$1,469	\$1,040	\$1,700
Total/Avg.	30	100%	\$1,211	\$1,343		

	Owner Provided	Pro Forma	Pro Forma Assumptions
INCOME			
Apartment Income			
Total Rent	\$435,936	\$483,600	See Rent Roll
Less: Vacancy	(21,797)	(24,180)	5% Estimate
Net Apartment Income	\$414,139	\$459,420	
Other Income			
Other Income	\$0	\$3,000	\$100 per unit estimate
Restaurant Parking Income	3,600	3,600	\$300 per month in place
Total Other Income	\$3,600	\$6,600	
EFFECTIVE GROSS INCOME	\$417,739	\$466,020	

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EXPENSES

	Owner Provided	Pro Forma	Pro Forma Assumptions
EXPENSES			
Real Estate Taxes	\$11,241	\$11,241	Per County Records
Insurance	12,439	12,439	Owner Provided
Utilities	20,691	20,691	Owner Provided
Fire Monitoring	600	600	Owner Provided
Fire Alarm & Sprinkler Inspections	2,000	2,000	Owner Provided
Elevator Maintenance	4,000	4,000	Owner Provided
Elevator Inspections	400	400	Owner Provided
License & Permits	3,000	3,000	Owner Provided
Repairs, Maintenance, & Turnover	26,182	26,182	Owner Provided
Management Fee	16,710	23,301	5.0% of EGI estimate
Advertising & Marketing	0	1,500	\$50 per unit estimate
General & Admin.	0	1,500	\$50 per unit estimate
TOTAL EXPENSES	\$97,262	\$106,854	
NET OPERATING INCOME			
Capital Reserves	\$0	(\$7,500)	\$250 Per Unit Estimate
NET CASH FLOW LESS RESERVES	\$320,477	\$351,666	

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RENT COMPS

Property	Year Built / Renovated	Units	Square Feet	Studio Average Rent	One Bedroom Average Rent
The Norris 611 Swede Street Norristown, PA	1872 / 2021	30	23,441	\$1,072	\$1,316

Property	Year Built	Units	Square Feet	Studio Rent	One Bedroom Rent
Poplar Hill Apartments 309-317 W Poplar Road Norristown, PA	1968	15	11,352	N/A	\$1,445
Laura Lane Apartments 801 Laura Lane Norristown, PA	1964	69	58,392	\$1,295	\$1,475
Stanbridge Court 822 Stanbridge Street Norristown, PA	1962	17	17,712	N/A	\$1,545
Plymouth Gardens 301 E Brown Street Norristown, PA	1965	25	27,234	N/A	\$1,595
Hamilton Hall 449 Hamilton Street Norristown, PA	1965	93	90,619	\$1,195	\$1,359

RENT COMPS MAP

