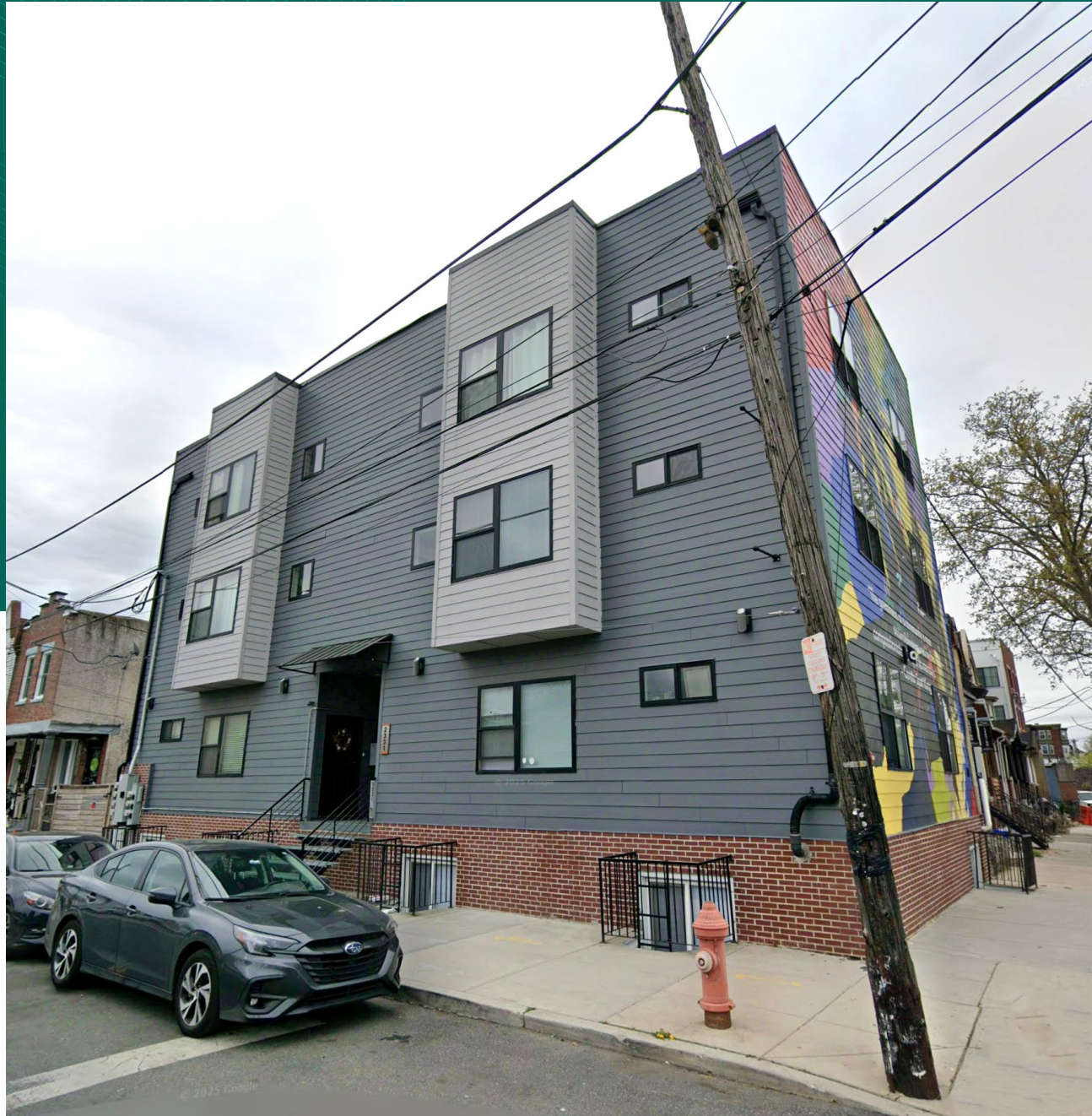


# 2331-33

## N 33RD STREET

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Philadelphia, PA 19132







# 2331-33

N 33RD STREET

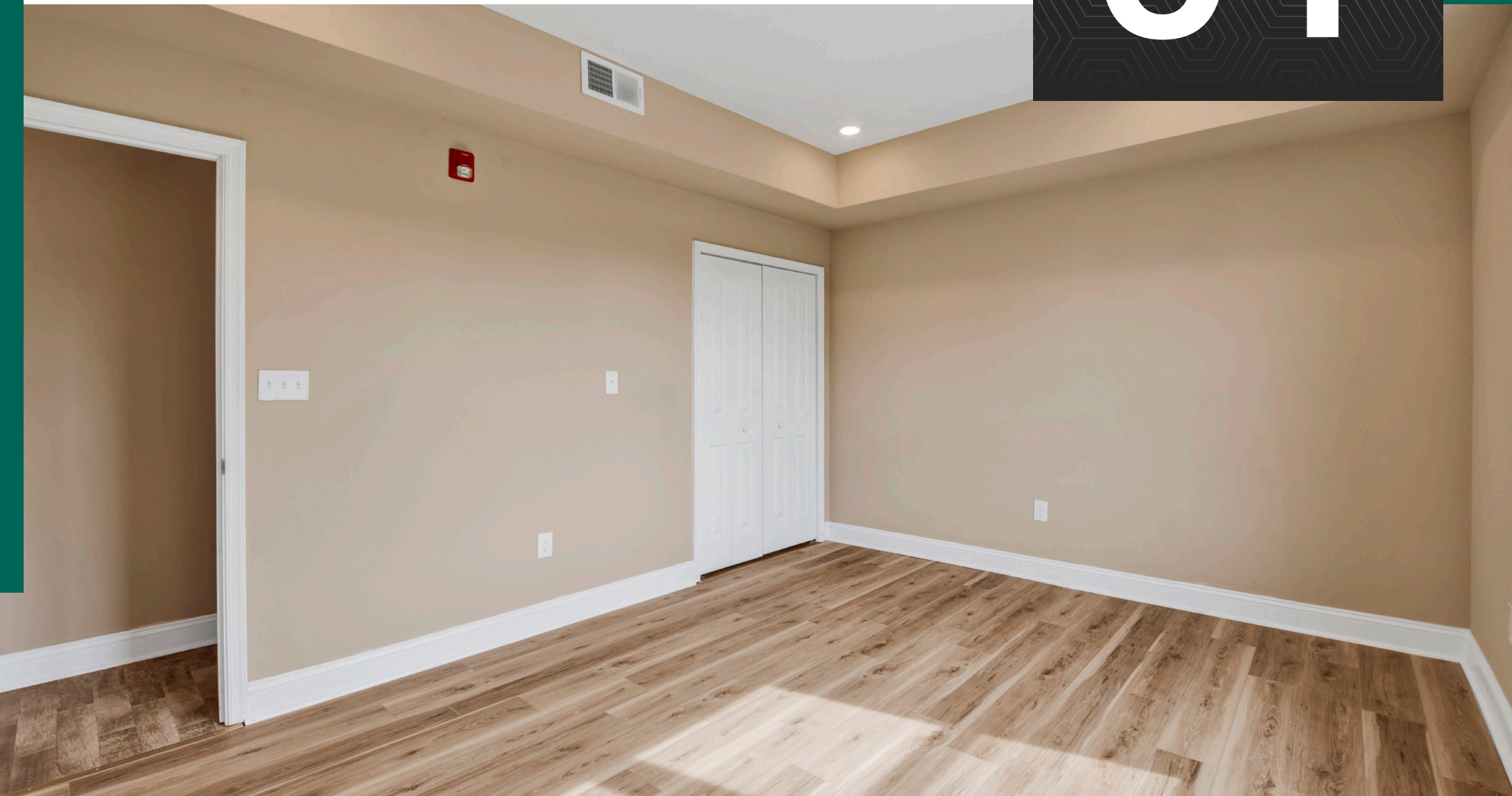
- 01 Executive Summary
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# EXECUTIVE SUMMARY

01





Trophy Commercial Real Estate is proud to present 2331-33 N 33rd Street, a newly constructed, fully stabilized six-unit multifamily property ideally situated across from Fairmount Park in North Philadelphia. The property has 9 years remaining on Philadelphia's 10-Year Step-Down Tax Abatement program, which significantly reduces real estate taxes in the early years of ownership and enhances investor returns. Completed in 2024 and fully leased in early 2025, this turnkey investment features brand-new building systems, condo-grade interiors, and a balanced unit mix that includes premium 3-bedroom units with private roof decks.

Ideally located across from Fairmount Park and minutes from the Art Museum and Brewerytown, the property benefits from strong rental demand driven by proximity to outdoor amenities, neighborhood retail, and rapid access to Center City. The asset generates almost \$10,000 per month in gross rental income, benefiting from Philadelphia's 10-year step-down tax abatement, which starts at 100% in Year 1 and phases out annually.

Offered at a 7.59% cap rate and \$187.68 per SF, this offering represents an excellent opportunity to acquire a cash-flowing multifamily asset in a high-growth corridor at an attractive basis. Trophy Commercial has been exclusively retained to market the property and welcomes inquiries from qualified investors.





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# PROPERTY OVERVIEW

02





INVESTMENT SUMMARY

CATEGORY	DETAIL
Property Name	2331-33 N 33rd Street
Location	Strawberry Mansion, Philadelphia, PA
Asset Type	Multifamily
Total Units	6
Stories	3
Zoning	RM1
Building Size	±6,915 SF
Lot Size	±3,123 SF
Occupancy	100% Stabilized
Construction Type	New Construction (2024)
Transit Access	Near SEPTA bus lines, Kelly Drive, and Ridge Ave amenities





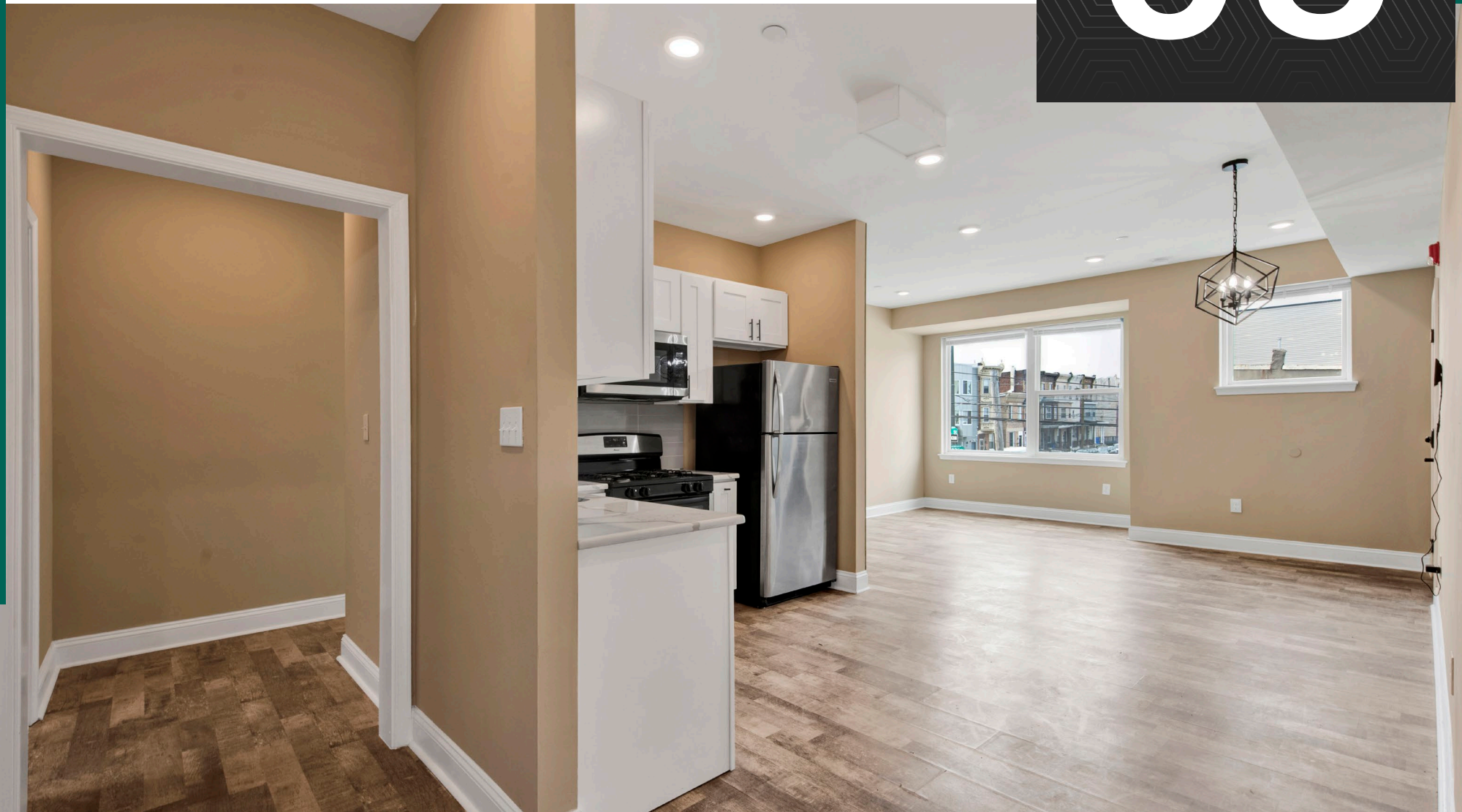




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# LOCATION OVERVIEW

03





## LOCATION OVERVIEW

This Fairmount Park-facing location is seeing continued private investment, with several recently built or renovated investor-owned buildings along the 2300 block of North 33rd Street. The map below highlights nearby assets. This investor concentration is catalyzing additional development and driving strong tenant demand.

Fairmount Park-facing and adjacent to Brewerytown, this submarket is undergoing a transformation driven by renewed development activity and growing institutional interest. With Fairmount Park as its front yard and rapid access to Center City, the area is attracting renters seeking affordability with green space, transit access, and nearby lifestyle amenities.

## NEIGHBORHOOD DEMAND IS DRIVEN BY:



Walkable access to Ridge Avenue  
and nearby shopping/dining



Proximity to Temple University,  
Brewerytown, and East Falls



SEPTA transit access along 33rd  
Street corridor



Residential zoning and new  
development momentum



Direct access to Fairmount Park, Kelly Drive, and  
MLK Drive recreation corridors



*Offered at \$215,833 per unit, the asset is priced substantially below an estimated present-day replacement cost of \$275,000 per unit.*

The building is newly constructed and features generously sized 2- and 3-bedroom layouts, which provide excellent value based on both price per square foot and per bedroom. At approximately \$187.68/SF this offering presents an efficient basis compared to market benchmarks.







### **SIGNIFICANT DISCOUNT TO REPLACEMENT COST**

Priced at \$215K per unit—far below today’s \$275K/unit replacement cost—this newly built asset also delivers efficiency at \$187.68/SF and just ~\$75K per bedroom across large, rent-optimized layouts.



### **2024 CONSTRUCTION WITH FULL CO**

Turnkey, newly built asset with high-end finishes, new mechanicals, and modern systems



### **FULLY STABILIZED INCOME-PRODUCING PROPERTY**

Over \$10,000/month in gross rental income with minimal near-term capital requirements



### **DESIRABLE UNIT MIX**

All six apartments are spacious layouts ideal for roommates or families



### **PREMIUM TOP-FLOOR RESIDENCES WITH PRIVATE ROOF DECKS**

Units 3F and 3R include expansive private roof decks, commanding premium rents



### **ATTRACTIVE FINANCIALS**

Offered at a 7.59% cap rate and \$187.68/SF with efficient operating margins



### **10-YEAR STEP-DOWN TAX ABATEMENT**

The property has 9 years remaining on Philadelphia’s 10-Year Step-Down Abatement program, which reduces property taxes and enhances long-term returns.



### **PARKSIDE LOCATION WITH URBAN ACCESS**

Situated across from Fairmount Park and just minutes from Brewerytown, Kelly Drive, and Center City



## AMENITY PACKAGE



Walkable access to Ridge Avenue retail, cafes, and everyday services



Secure entry access with intercom system for tenant safety and control



New building systems for enhanced energy efficiency, reliability, and low maintenance



In-unit laundry hookups for maximum tenant convenience and appeal



Street parking available with ample access to nearby public transportation



Steps from Fairmount Park and green recreational space along Kelly Drive



Efficient open-concept layouts in all six units to maximize natural light and flexibility



Proximity to SEPTA transit including multiple bus lines and nearby regional rail options



Near major institutions including Temple University and the Art Museum District



Condo-grade finishes with modern kitchens, baths, and durable flooring throughout

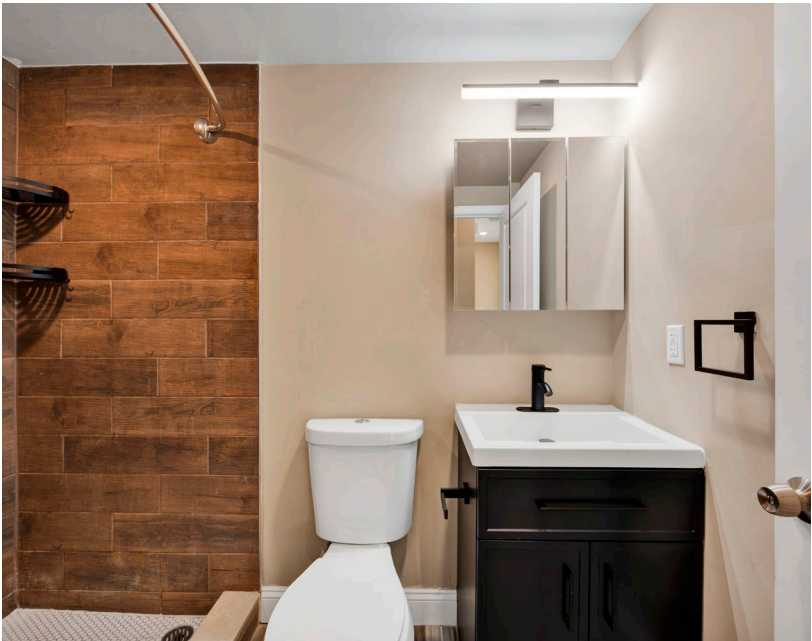




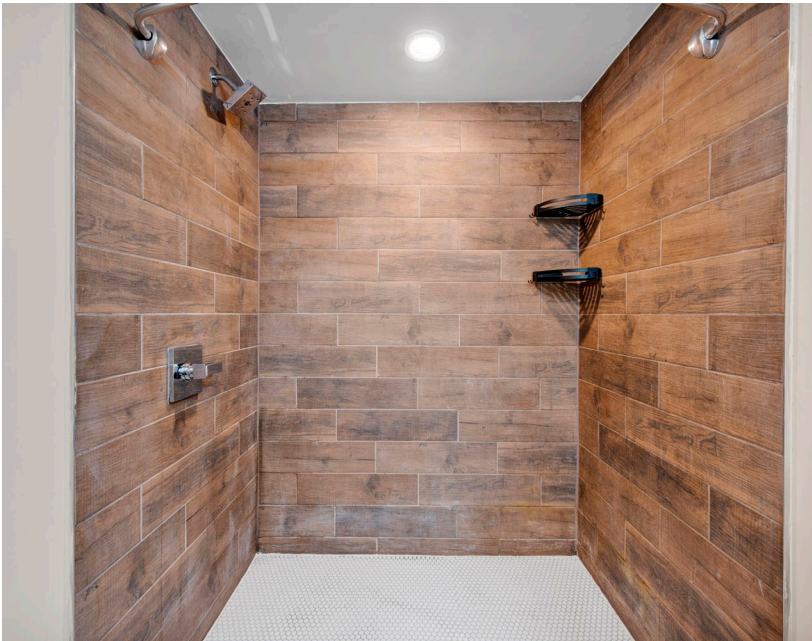
PROPERTY PHOTOS



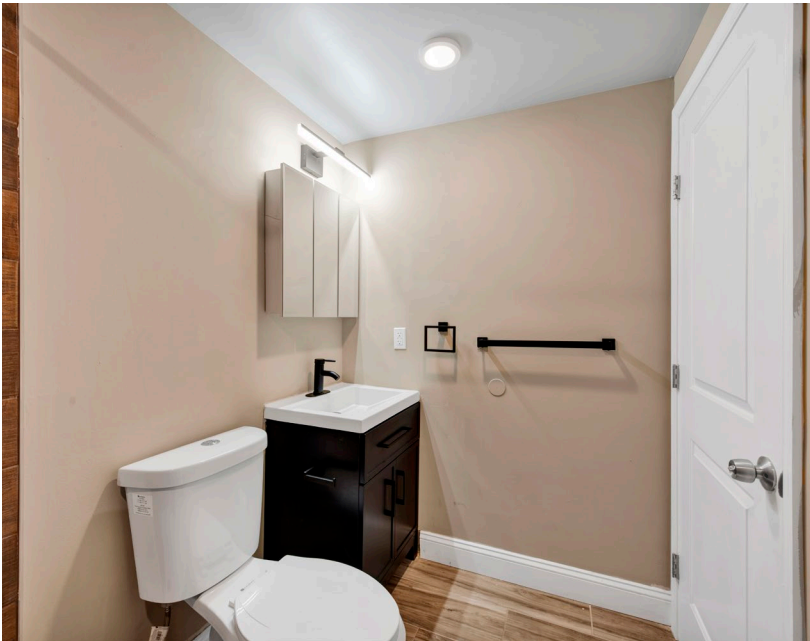
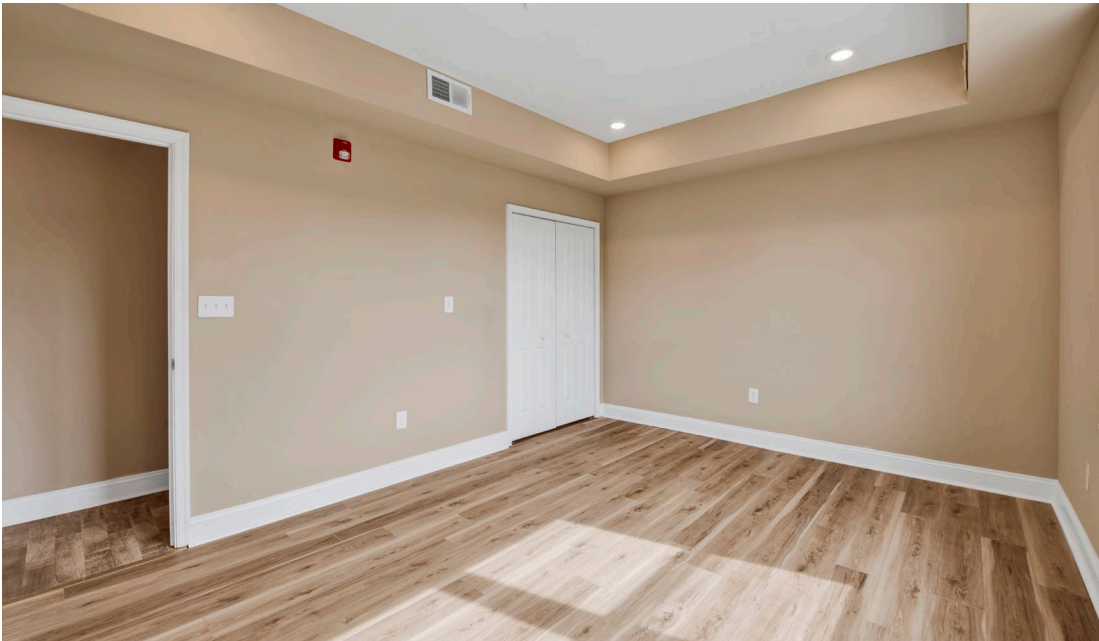




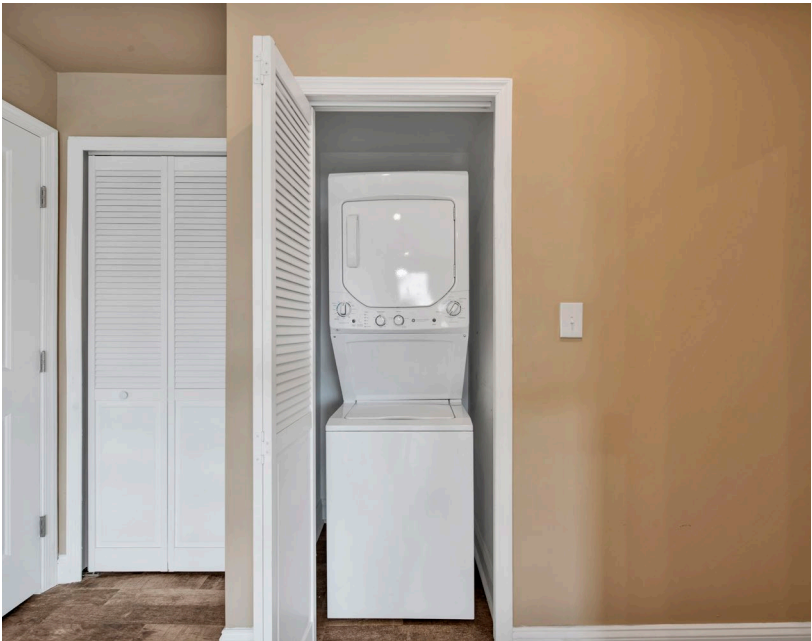
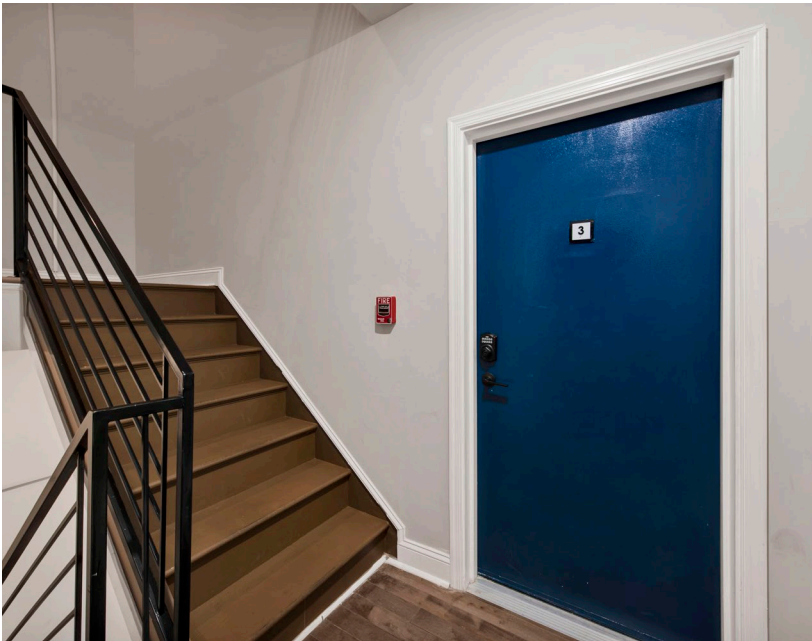














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# FINANCIAL ANALYSIS

04





UNIT CONFIGURATION:

Unit	Beds	Baths	Monthly Rent
1F	3	2.5	\$2,100
1R	3	2.5	\$2,089
2F	2	1	\$1800
2R	2	1	\$1,379
3F	2	1.5	\$1,295
3R	2	1.5	\$1,450



Monthly  
Total: **\$10,113**



Annualized Gross  
Income: **\$121,356**



PRICING SUMMARY

Offering Price:	\$1,295,000
Cap Rate (Actual):	7.59%
Price per SF:	\$187.68
Price per Unit:	\$215,833





METRIC	YEAR 1 PRO FORMA
Gross Potential Rent	\$127,424
Effective Gross Income	\$128,799
Operating Expenses	\$25,046
Net Operating Income (NOI)	\$103,752
Cap Rate	7.66%
Cash-on-Cash Return	6.89%
Loan Amount	\$948,500 (70% LTV @ 7%)
Debt Service	\$75,725
Cash Flow After Debt	\$28,028
Debt Coverage Ratio (DCR)	1.37



## OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		PER UNIT	PER SF
Gross Potential Rent	121,356		127,424		21,237	18.47
Loss / Gain to Lease	0	0.0%	0		0	0.00
Gross Scheduled Rent	121,356		127,424		21,237	18.47
Physical Vacancy	(6,068)	5.0%	(6,371)	5.0%	(1,062)	(0.92)
<b>Total Vacancy</b>	<b>(\$6,068)</b>	<b>5.0%</b>	<b>(\$6,371)</b>	<b>5.0%</b>	<b>(\$1,062)</b>	<b>(\$1)</b>
Effective Rental Income	115,288		121,053		20,175	17.54
Other Income						
Pet fee / Storage fee / Water fee	6,552		6,552		1,092	0.95
Trash Fee	1,194		1,194		199	0.17
<b>Total Other Income</b>	<b>\$7,746</b>		<b>\$7,746</b>		<b>\$1,291</b>	<b>\$1.12</b>
<b>Effective Gross Income</b>	<b>\$123,034</b>		<b>\$128,799</b>		<b>\$21,466</b>	<b>\$18.67</b>

EXPENSES	CURRENT		YEAR 1		PER UNIT	PER SF
Real Estate Taxes	1,128		1,128		188	0.16
Insurance	4,450		4,450		742	0.64
Utilities - Water & Sewer	6,000		6,000		1,000	0.87
Trash Removal	600		600		100	0.09
Repairs & Maintenance	2,778		2,778		463	0.40
Payroll	1,500		1,500		250	0.22
Alarm Monitoring/Security	1,500		1,500		250	0.22
General & Administrative	400		400		67	0.06
Misc. Expenses	250		250		42	0.04
Management Fee	6,152	5.0%	6,440	5.0%	1,073	0.93
<b>Total Expenses</b>	<b>\$24,758</b>		<b>\$25,046</b>		<b>\$4,174</b>	<b>\$3.63</b>
<b>Expenses as % of EGI</b>	<b>20.1%</b>		<b>19.4%</b>			
<b>Net Operating Income</b>	<b>\$98,276</b>		<b>\$103,752</b>		<b>\$17,292</b>	<b>\$15.04</b>



SUMMARY			
Price		\$1,295,000	
Down Payment		\$388,500	30%
Number of Units		6	
Price Per Unit		\$215,833	
Price Per SqFt		\$187.68	
Rentable SqFt		6,900	
Lot Size		0.06 Acres	
Approx. Year Built		2023	

RETURNS		CURRENT	YEAR 1
CAP Rate		7.25%	7.66%
GRM		10.67	10.16
Cash-on-Cash		6.67%	8/08%
Debt Coverage Ratio		1.36	1.43

FINANCING		1ST LOAN
Loan Amount		\$906,500
Loan Type		New
Interest Rate		7.00%
Amortization		30 Years
Year Due		2033

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	Apartment	1,150	\$1,686	\$1,686



RENTAL COMPS					
Address	Unit	BD/BA	Status	Sqft	Monthly Rent
1732 N 22nd St Philadelphia, PA 19121	403	1/1.00	Rented	650	\$1,600.00
1732 N 22nd St Philadelphia, PA 19121	101	1/1.00	Rented	600	\$1,450.00
1732 N 22nd St Philadelphia, PA 19121	102	1/1.00	Rented	600	\$1,649.00
1714 - 1714 N 22nd St Philadelphia, PA 19130	302	1/1.00	Rented	600	\$1,549.00
1720 - 1720 N 22nd St Philadelphia, PA 19121	102	1/1.00	Rented	603	\$1,476.00
1744 - 1744 N 22nd St Philadelphia, PA 19121	203	1/1.00	Rented	590	\$1,495.00
1744 - 1744 N 22nd St Philadelphia, PA 19121	301	1/1.00	Rented	664	\$1,499.00
1744 - 1744 N 22nd St Philadelphia, PA 19121	302	1/1.00	Rented	720	\$1,544.00
1744 - 1744 N 22nd St Philadelphia, PA 19121	303	1/1.00	Rented	633	\$1,599.00
1744 - 1744 N 22nd St Philadelphia, PA 19121	304	1/1.00	Rented	638	\$1,595.00
1750 - 1750 N 22nd St Philadelphia, PA 19121	302	1/1.00	Rented	720	\$1,591.00
1750 - 1750 N 22nd St Philadelphia, PA 19121	303	1/1.00	Rented	633	\$1,499.00
1750 - 1750 N 22nd St Philadelphia, PA 19121	304	1/1.00	Rented	638	\$1,499.00
2820 W Diamond St Philadelphia, PA 19121	201	1/1.00	Rented		\$1,494.00
2820 W Diamond St Philadelphia, PA 19121	304	1/1.00	Rented	650	\$1,476.00
1539 N 26th St Philadelphia, PA 19130	401	1/1.00	Rented	533	\$1,544.00
1539 N 26th St Philadelphia, PA 19130	402	1/1.00	Rented	645	\$1,620.00
1539 N 26th St Philadelphia, PA 19130	403	1/1.00	Rented	531	\$1,514.00
1539 N 26th St Philadelphia, PA 19130	404	1/1.00	Rented	563	\$1,499.00
<b>Average 1-Bedroom Market Rent</b>					<b>\$1,536.42</b>

## RENT COMPS

Address	Unit	BD/BA	Status	Sqft	Monthly Rent
1732 N 22nd Street	402	3/3	Rented	1,800	\$2,599.00
1611 N 27th Street	2	3/3	Rented	1,200	\$2,400.00
1842 N 28th Street	1	3/3	Rented	1,320	\$2,200.00
2019 N 33rd Street	1	3/2	Rented	1,600	\$2,200.00
2147 N 32nd Street	1	3/3	Rented	1,140	\$2,150.00
3045 W Susquehanna Ave	2	3/3	Rented	1,500	\$2,125.00
<b>Average 3-Bedroom Market Rent</b>					<b>\$2,279.00</b>

3006 W Thompson St	1	4/3	Rented	1,670	\$2,850.00
1262 N Newkirk St	1	4/3	Rented	1,490	\$2,799.00
3006 W Thompson St	1	4/3	Rented	1,670	\$2,750.00
2715 W Thompson St	1	4/3	Rented	1,540	\$2,500.00
3004 W Berks St	1	4/3	Rented	1,553	\$2,425.00
3137 Clifford St	1	4/3	Rented	1,800	\$2,400.00
<b>Average 4-Bedroom Market Rent</b>					<b>\$2,620.67</b>



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