

# 2015

## WALNUT STREET

Philadelphia, PA 19103

9-UNIT MIXED-USE  
MULTIFAMILY PROPERTY



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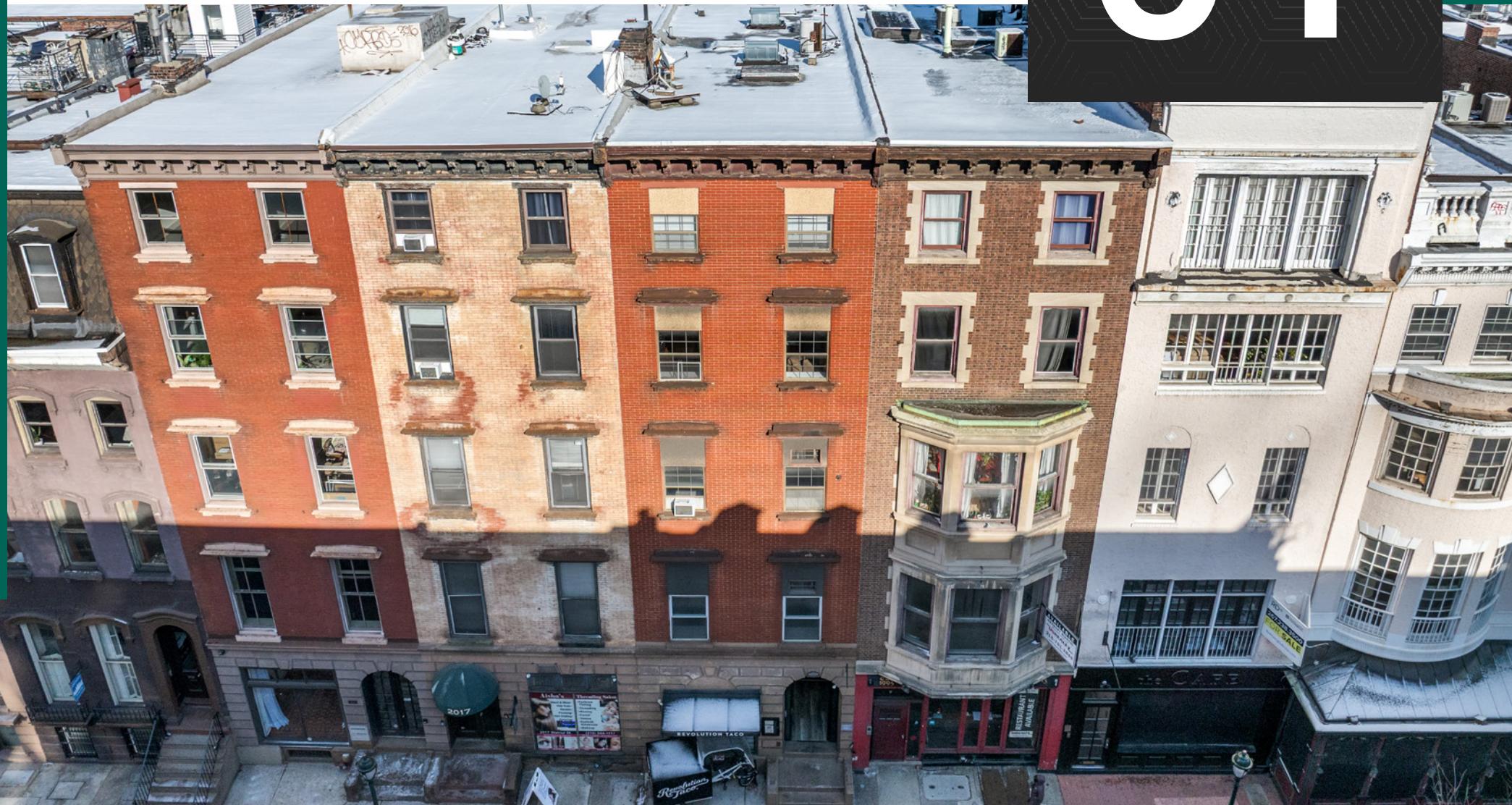
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# EXECUTIVE SUMMARY

# 01



Trophy Commercial Real Estate, LLC ("Trophy") is pleased to present the exclusive offering of 2015 Walnut Street, a nine-unit mixed-use multifamily property located in the heart of Philadelphia's Rittenhouse Square submarket. The property consists of eight residential units and one ground-floor retail space, totaling approximately 6,354 rentable square feet.

The asset is currently stabilized and generates an in-place Net Operating Income of approximately \$188,056. At the offering price of \$2,800,000, the property offers a 6.72% going-in cap rate with strong in-place cash flow and long-term durability supported by its premier location.



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# PROPERTY OVERVIEW

# 02



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<b>Address</b>	2015 Walnut Street, Philadelphia, PA 19103
<b>Asset Type</b>	Mixed-Use Multifamily
<b>Total Units</b>	9 (8 Residential   1 Retail)
<b>Total Rentable Area</b>	7,150 SF
<b>Average Unit Size</b>	794 SF
<b>Average Monthly Rent</b>	\$2,314/unit

## UTILITIES & UNIT FEATURES

- Each residential unit has its own washer and dryer
- All-electric building
- Baseboard heating
- Window air conditioning





## CORE RITTENHOUSE SQUARE LOCATION

Situated on Walnut Street within walking distance to Center City employment, dining, and transit.



## STRONG IN-PLACE CASH FLOW

In-place NOI of approximately \$188,056.



## MIXED-USE INCOME STREAM

Residential units complemented by ground-floor retail income.



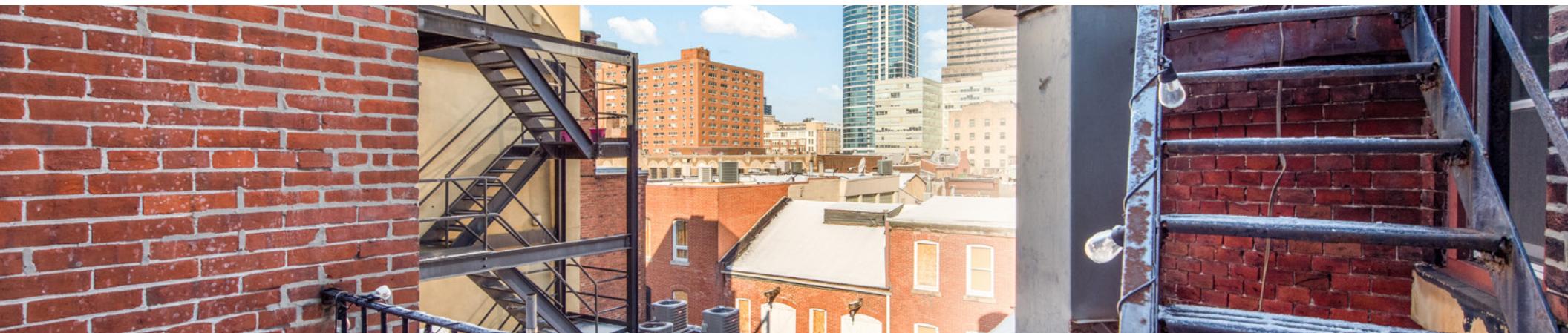
## ATTRACTIVE UNIT MIX

Combination of one- and two-bedroom layouts with competitive rents.



## FINANCING-FRIENDLY PROFILE

Supports conventional financing with a 1.33x DSCR.



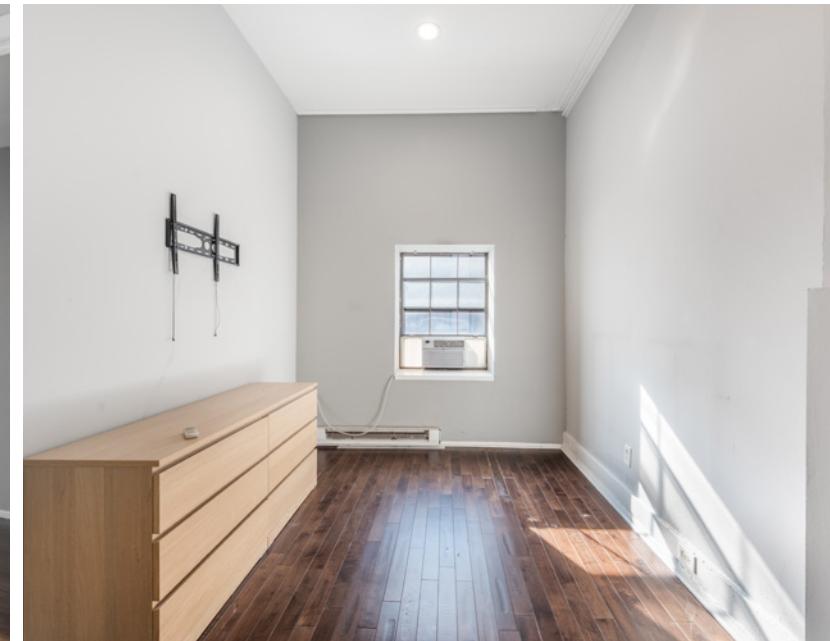
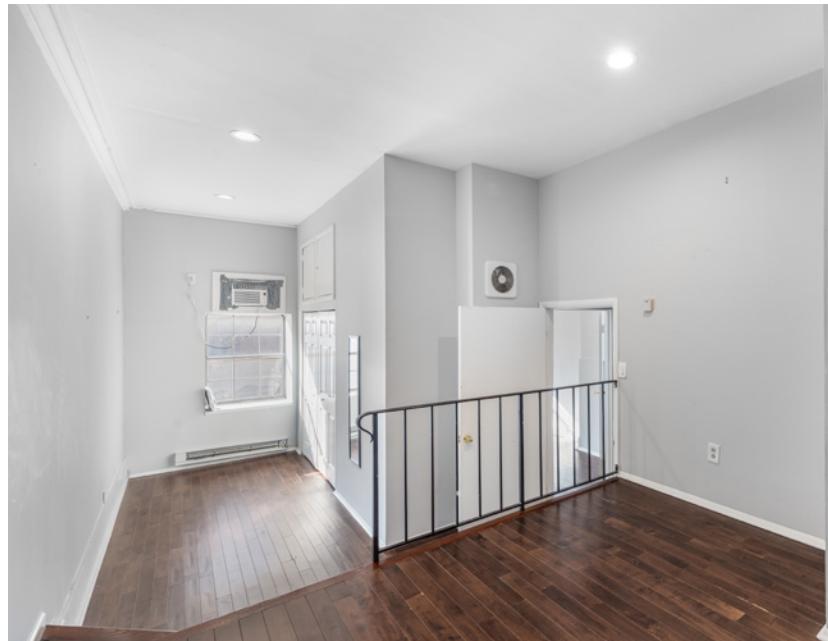
PROPERTY PHOTOS

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PROPERTY PHOTOS

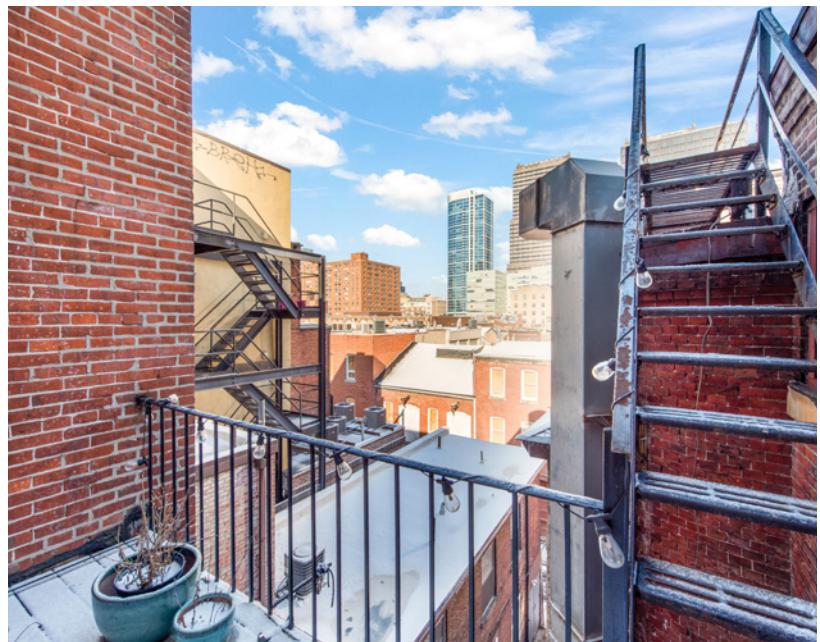
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PROPERTY PHOTOS

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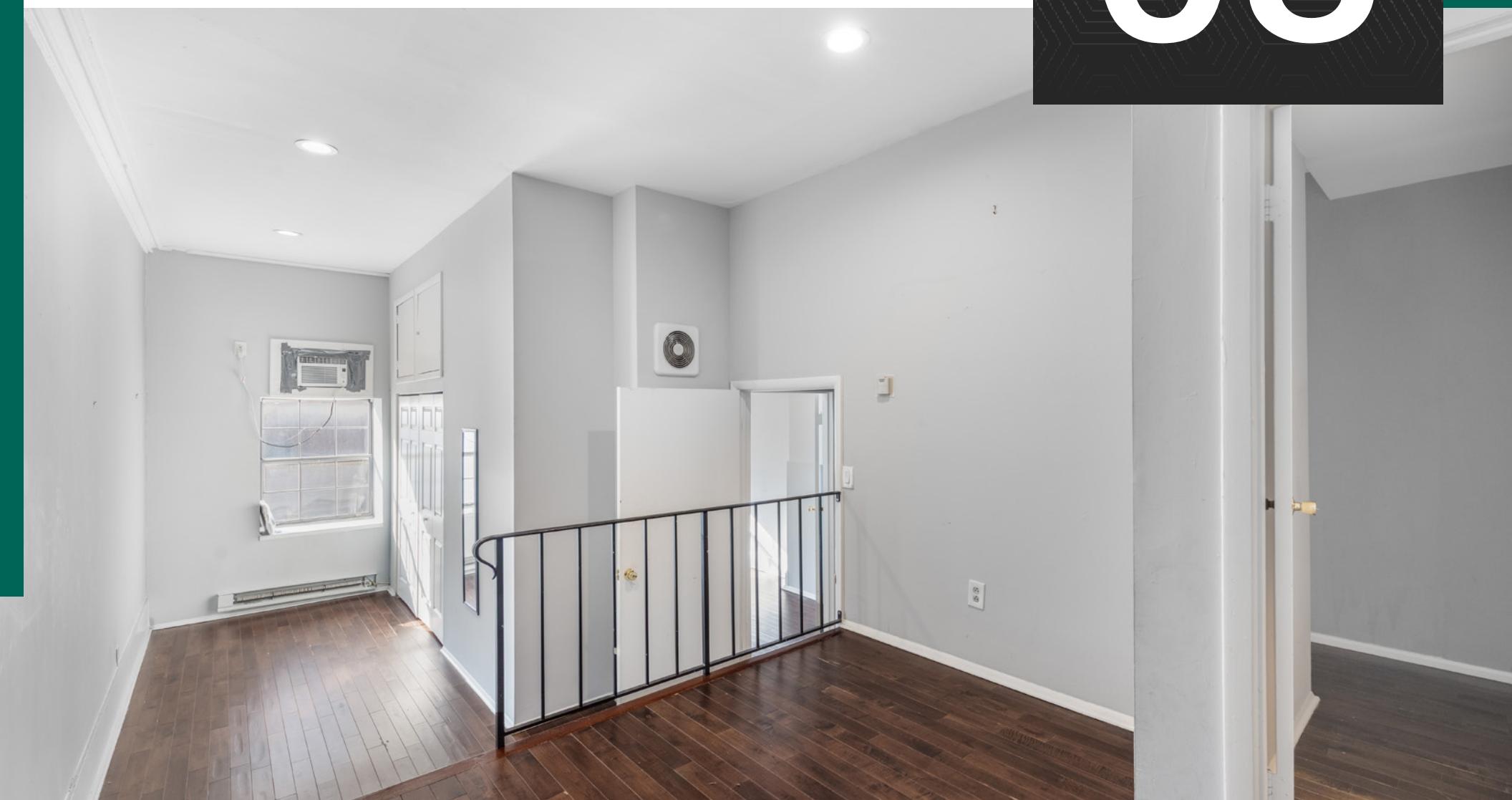




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# FINANCIAL ANALYSIS

# 03



RENT ROLL DETAIL

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		Current			Potential	
		Square	Rent	Rent / SF	Rent	Rent / SF
Unit	Unit Type	Feet	Month	Month	Month	Month
201	1BR/1BA	650	\$1,550	\$2.38	\$1,625	\$2.50
202	2BR/2BA	1,300	\$2,950	\$2.27	\$3,481	\$2.68
203	1BR/1BA	450	\$1,250	\$2.78	\$1,300	\$2.89
204	1BR/1BA	450	\$1,100	\$2.44	\$1,300	\$2.89
306	1BR/1BA	550	\$1,650	\$3.00	\$1,550	\$2.82
307	1BR/1BA	750	\$1,775	\$2.37	\$1,875	\$2.50
408	2BR/1BA	1,100	\$2,550	\$2.32	\$3,000	\$2.73
409	2BR/1BA	1,100	\$2,500	\$2.27	\$3,000	\$2.73
Retail	Retail	800	\$5,500	\$6.88	\$3,000	\$3.75
<b>Total</b>		<b>7,150</b>	<b>\$20,825</b>	<b>\$2.91</b>	<b>\$20,131</b>	<b>\$2.82</b>

## OPERATING STATEMENT

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INCOME	CURRENT	YEAR 1	PER UNIT	PER SF
Gross Potential Rent	241,572	248,819	27,647	34.80
Loss / Gain to Lease	8,328	-3.4%	0	0.00
Gross Scheduled Rent	249,900	248,819	27,647	34.80
Physical Vacancy	(12,495)	5.0%	(12,441)	5.0%
<b>Total Vacancy</b>	<b>(\$12,495)</b>	<b>5.0%</b>	<b>(\$12,441)</b>	<b>5.0%</b>
Economic Occupancy	95.00%	95.00%		
<b>Effective Rental Income</b>	<b>237,405</b>	<b>236,378</b>	<b>26,264</b>	<b>33.06</b>
Utility Bill-Back	2,500	2,500	278	0.35
All Other Income (CAM from Retail + Tax Reim)	27,200	27,200	3,022	3.80
<b>Total Other Income</b>	<b>\$29,700</b>	<b>\$29,700</b>	<b>\$3,300</b>	<b>\$4.15</b>
<b>Effective Gross Income</b>	<b>\$267,105</b>	<b>\$266,078</b>	<b>\$29,564</b>	<b>\$37.21</b>
EXPENSES	CURRENT	YEAR 1	PER UNIT	PER SF
Real Estate Taxes	26,311	26,311	2,923	3.68
Insurance	11,461	11,461	1,273	1.60
Utilities - Electric	2,000	2,000	222	0.28
Utilities - Water & Sewer	4,699	4,699	522	0.66
Trash Removal	3,043	3,043	338	0.43
Repairs & Maintenance	10,345	10,345	1,149	1.45
Landscaping	300	300	33	0.04
Pest Control	2,335	2,335	259	0.33
Payroll (Super)	6,000	6,000	667	0.84
Alarm Monitoring/Inspection	1,250	1,250	139	0.17
General & Administrative (Licensing)	621	621	69	0.09
Management Fee	10,684	4.0%	10,643	4.0%
<b>Total Expenses</b>	<b>\$79,049</b>		<b>\$8,779</b>	<b>\$11.05</b>
<b>Expenses as % of EGI</b>	<b>29.6%</b>		<b>29.7%</b>	
<b>Net Operating Income</b>	<b>\$188,056</b>		<b>\$20,786</b>	<b>\$26.16</b>

## PRICING DETAILS

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SUMMARY		
Price	\$2,800,000	
Down Payment	\$840,000	30%
Number of Units	9	
Price Per Unit	\$311,111	
Price Per SqFt	\$391.61	
Rentable SqFt	7,150	
Lot Size	0.05 Acres	
Approx. Year Built	0	
RETURNS		
		CURRENT
CAP Rate	6.72%	6.68%
GRM	11.20	11.25
Cash-on-Cash	5.60%	5.48%
Debt Coverage Ratio	1.33	1.33
FINANCING		
		1ST LOAN
Loan Amount	\$1,960,000	
Loan Type	New	
Interest Rate	6.00%	
Amortization	30 Years	
Year Due	2030	

## FINANCIAL OVERVIEW

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Gross Scheduled Rent	\$249,900
Vacancy Allowance (5%)	(\$12,495)
Effective Rental Income	\$237,405
Other Income	\$29,700
Effective Gross Income	\$267,105
Operating Expenses	\$79,049 (29.6% of EGI)
Net Operating Income (NOI)	\$188,056

## PRICING OVERVIEW

Asking Price	\$2,800,000
Price Per Unit	\$311,111
Price Per SF	\$391.61
Cap Rate	6.72%
Projected GRM	11.25
Loan Amount (70% LTV)	\$1,960,000 (70% LTV)
Equity Requirement	\$840,000



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