

2015

WALNUT STREET

Philadelphia, PA 19103

9-UNIT MIXED-USE
MULTIFAMILY PROPERTY



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2015

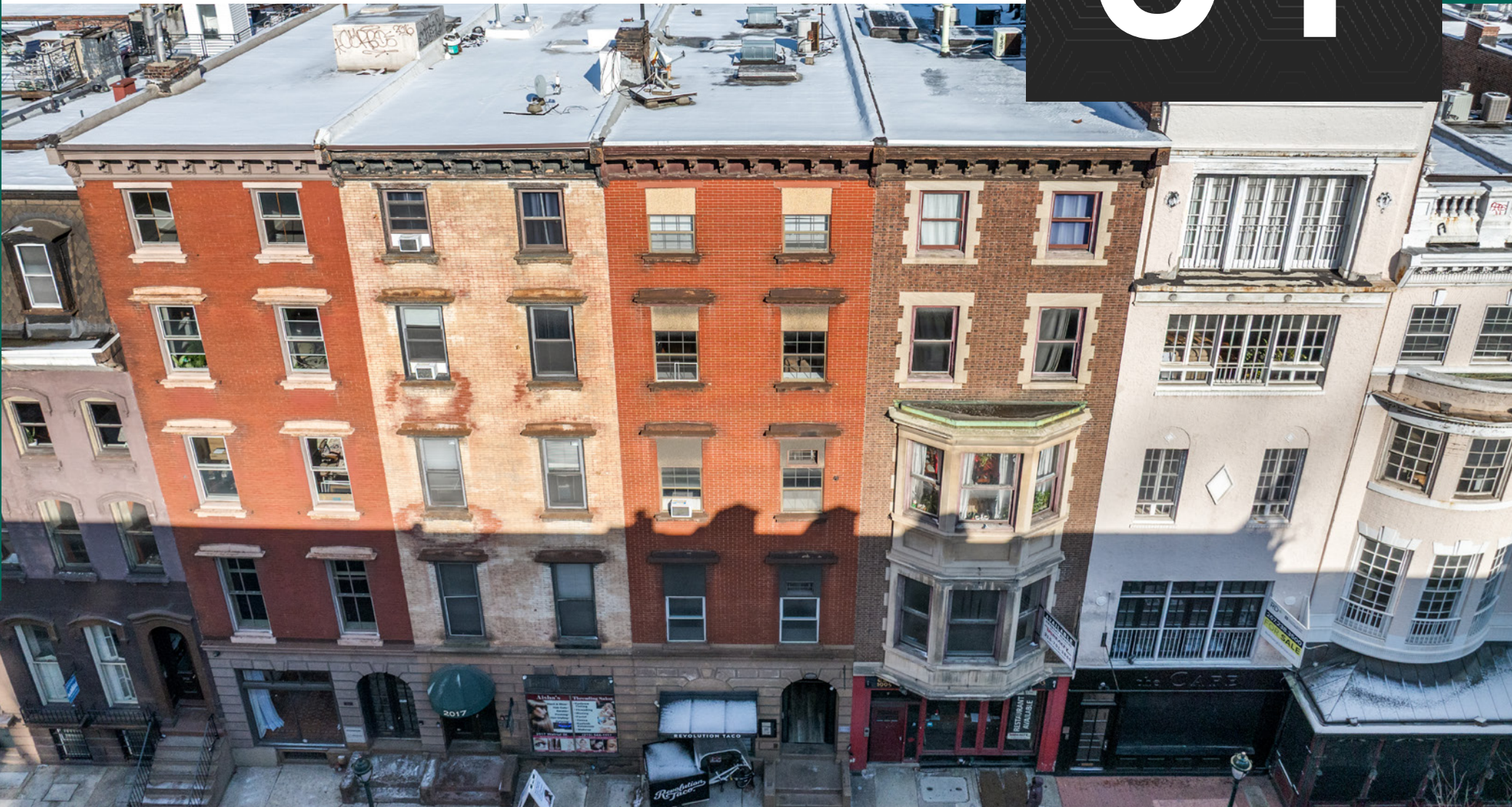
WALNUT STREET

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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.



PROPERTY OVERVIEW

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PROPERTY OVERVIEW

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



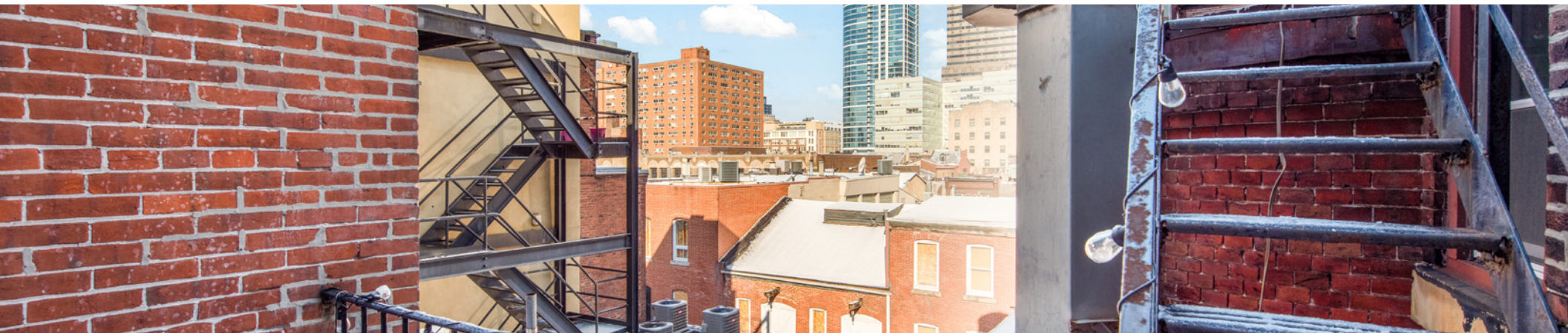
ATTRACTIVE UNIT MIX

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



FINANCING-FRIENDLY PROFILE

Supports conventional financing with a 1.33x DSCR.





PROPERTY PHOTOS

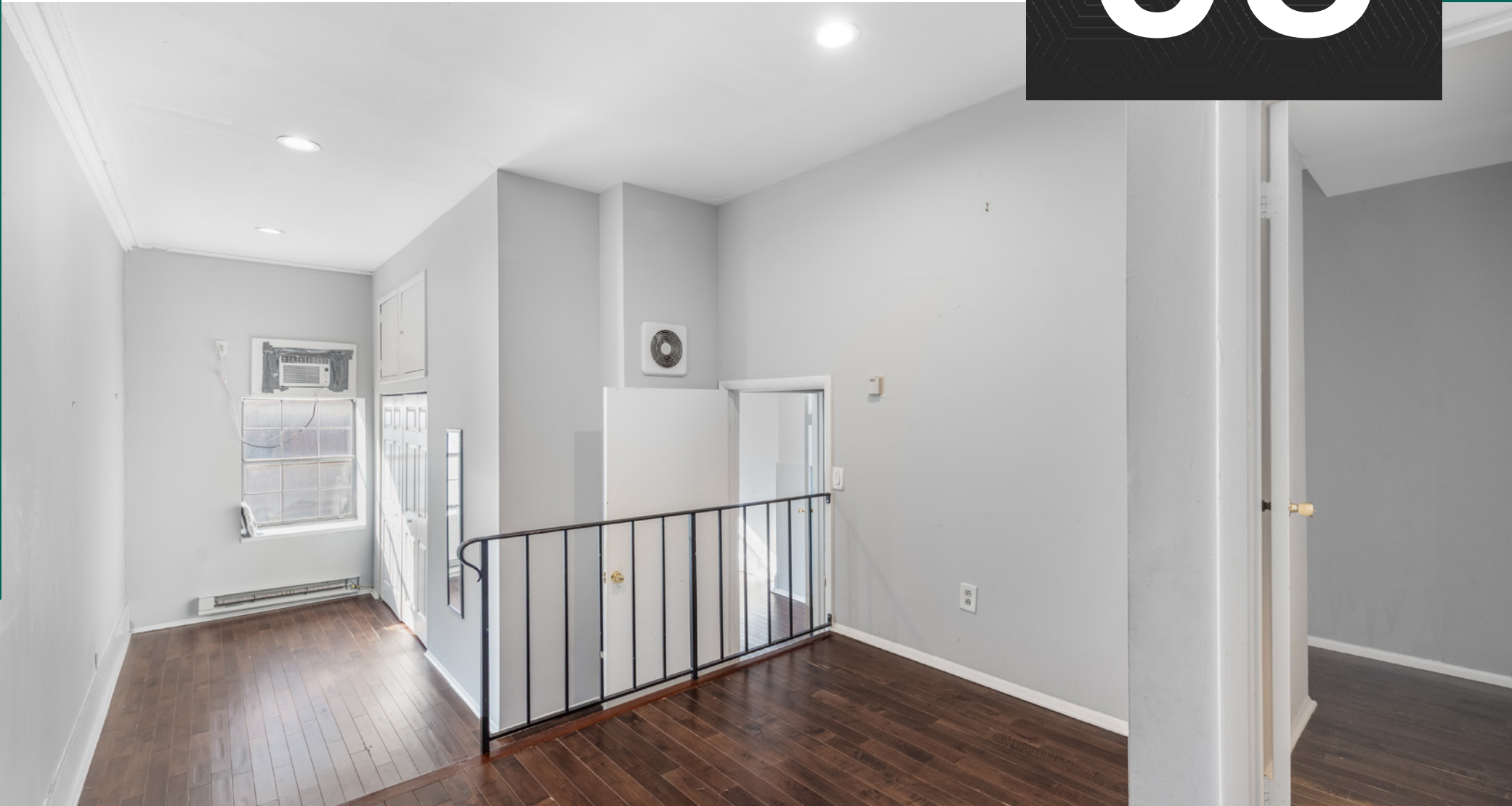






FINANCIAL ANALYSIS

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RENT ROLL DETAIL

			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
Total		7,150	\$20,825	\$2.91	\$20,131	\$2.82

OPERATING STATEMENT

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	0.00
Gross Scheduled Rent	249,900		248,819		27,647	34.80
Physical Vacancy	(12,495)	5.0%	(12,441)	5.0%	(1,382)	(1.74)
Total Vacancy	(\$12,495)	5.0%	(\$12,441)	5.0%	(\$1,382)	(\$2)
Economic Occupancy	95.00%		95.00%			
Effective Rental Income	237,405		236,378		26,264	33.06
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
Total Other Income	\$29,700		\$29,700		\$3,300	\$4.15
Effective Gross Income	\$267,105		\$266,078		\$29,564	\$37.21

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%	1,183	1.49
Total Expenses	\$79,049		\$79,008		\$8,779	\$11.05
Expenses as % of EGI	29.6%		29.7%			
Net Operating Income	\$188,056		\$187,070		\$20,786	\$26.16

PRICING DETAILS

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	YEAR 1
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

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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