KW COMMERCIAL

UPPER DARBY · DELAWARE COUNTY · PENNSYLVANIA

Minerva Court

A 64-unit mixed-use asset—56 apartments & 8 fully-leased Garrett Road storefronts — steps from SEPTA's 69th Street Terminal.

130–146 GARRETT ROAD, UPPER DARBY, PA 19082

Contact for pricing	7.24%	8.50%	$1.5M+
	IN-PLACE CAP	PRO FORMA CAP	YR-1 DEPRECIATION

64 UNITS · $93,750 / UNIT · $114 / SF

7.24% GOING-IN ON ACTUALS

The Opportunity

Minerva Court trades at a **7.24% cap on real, in-place trailing income** — verified from ownership's own operating statements, not a broker pro forma. At **$93,750 per unit** it is priced below replacement cost in a submarket with no new large-scale supply, and it carries clear, low-risk upside from lease-up, below-market rents, and an exceptional first-year depreciation position.

01 **Real yield, day one.** 7.24% going-in on actual Apr 2025–Mar 2026 income. The pro forma is upside on top, not the basis for the price.

02 **Immediate lease-up runway.** 84% occupied against a suburban market running near 97% — the vacancy is the value.

03 **Rents ~12% below market** with recently renovated interiors already in place to support the mark-to-market.

04 **~$1.5M first-year tax shelter** via cost segregation + 100% bonus depreciation on this 1925 asset (see page 4).

05 **Diversified income & irreplaceable location** — 8 leased storefronts and a walk to the largest transit hub in the suburbs.

In-Place (Actual T-12) APR '25 – MAR '26	$434,482	**7.24%**
Stabilized LEASE-UP TO MARKET OCC.	~$470,000	**7.83%**
Full Pro Forma MARKET RENTS + PROF. MGMT	$509,907	**8.50%**

64 TOTAL UNITS (56 RES / 8 RETAIL)	**$93,750** PRICE PER UNIT
52,800 SF GROSS BUILDING AREA	**8.7×** GROSS RENT MULTIPLIER (T-12)

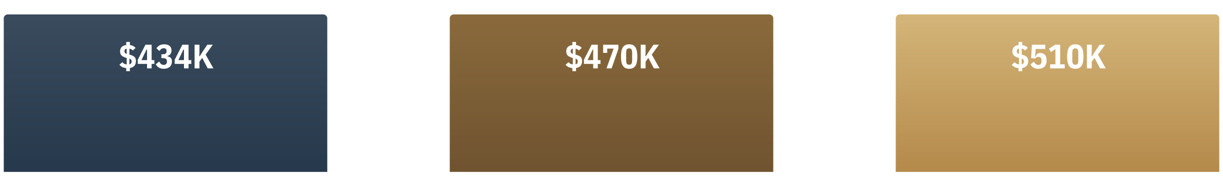
12%

In-placerents sit roughly **12% below market**.Combined with nine vacant units to lease, that is the embedded runway from a **7.24%** going-in yield toward a stabilized**8.5%** on cost.

Where the value is created

NET OPERATING INCOME · ANNUAL

7.24% cap | 7.83% cap | 8.50% cap



In-Place Actual
TODAY · 84% OCC

Stabilized
LEASE 9 VACANTS

Full Pro Forma
RENTS TO MARKET

+ **Lease 9 vacant units** — move occupancy from 84% toward the ~97% submarket norm.

+ **Mark rents to market** — in-place avg $1,015 vs. $1,136 across the residential mix.

+ **Retail roll-up** — 8 storefronts, several below street rents, rolling 2026–2027.

The Numbers

RESIDENTIAL UNIT MIX & RENT ANALYSIS

UNIT TYPE	UNITS	MIX	IN-PLACE RENT	MARKET RENT	UPSIDE
Studio	16	29%	$915	$1,046	**+14.3%**
1 Bed / 1 Bath	32	57%	$989	$1,153	**+16.6%**
2 Bed / 1 Bath	8	14%	$1,159	$1,247	**+7.6%**
Total / Average	**56**	**100%**	**$1,015**	**$1,136**	**+11.9%**

COMMERCIAL INCOME — 8 RETAIL UNITS

Occupied storefronts	8 of 8 · 100%
Total retail area	6,600 SF
Average rent	$14 / SF
ANNUAL RETAIL INCOME	**$89,400**

OCCUPANCY SNAPSHOT

Residential occupied	47 of 56 · 84%
Commercial occupied	8 of 8 · 100%
Submarket avg (Class B suburban)	~97%

OPERATING STATEMENT — TRAILING 12 MO.

Gross Rent (res + retail)	$673,587
Water reimbursement	$11,950
Late fees & other	$4,290
Total Income	**$689,828**
Less: Total Operating Expenses	($255,346)
NET OPERATING INCOME	**$434,482**

Source: Ownership operating statements, Apr 2025 – Mar 2026. Owner-operated (no third-party management fee); real estate taxes per Delaware County. Pro forma normalizes for professional management and market rents.

$434K Actual trailing NOI — a genuine **7.24% going-in yield at $6.0M**, before a single vacant unit is leased or a single rent is marked to market. Few assets in the entire Philadelphia region offer this basis with this much room to run.

The Upside Beyond Rent

$1.5M+

ESTIMATED FIRST-YEAR DEPRECIATION DEDUCTION

Built in 1925 with recently renovated interiors and site improvements, Minerva is a strong cost-segregation candidate. Under **100% bonus depreciation—permanently restored by the 2025 One Big Beautiful Bill Act**—a large share of basis can be written off in Year 1. Used property qualifies.

STEP 01

Reclassify

A cost-segregation study typically moves **~25–28% of basis (~$1.5M+)** out of 27.5/39-year real property into **5-, 7- & 15-year** property.

→

STEP 02

Deduct

100% bonus depreciation (permanent under OBBBA, per IRS Notice 2026-11) lets that entire amount be expensed in the **first year** — not spread over decades.

→

STEP 03

Shelter

At a 37% bracket, ~$1.5M+ of deductions is roughly **$550K+ of first-year tax deferral**, offsetting rental (and, with RE professional status, other) income.

YEAR-ONE DEPRECIATION · WITH VS. WITHOUT COST SEG

With cost seg + 100% bonus **~$1.5M+**

Straight-line only **~$165K**

A ~9× larger first-year deduction — the difference between a modest paper expense and a six-figure tax event you control in year one.

STRUCTURE	**Offered directly by ownership** — a clean, private transaction with no listing-side runaround.
CLOSING	**Flexible & expedited** timeline for a serious, well-qualified buyer.

Depreciation figures are illustrative estimates, not tax advice, and depend on a professional cost-segregation study, land/building allocation, and the buyer's tax profile. Accelerated deductions generally offset passive rental income; offsetting active or W-2 income typically requires real-estate-professional status or material participation. Benefits are a deferral and are subject to depreciation recapture on sale; state (incl. Pennsylvania) conformity to federal bonus depreciation varies. Reflects the One Big Beautiful Bill Act (July 2025) and IRS Notice 2026-11 (Jan 2026). Buyers should obtain a cost-segregation study and consult their own CPA and tax counsel.

Location & Access

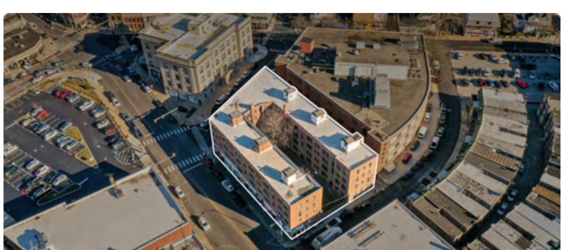
THE ANCHOR · A 5-MINUTE WALK

69th Street Transportation Center

SEPTA's **largest transit hub in the suburbs** and the western gateway to Center City — moving tens of thousands of riders daily. Minerva's residents step onto the **Market-Frankford "El,"** the **Norristown High-Speed Line**, two trolley lines and 30+ bus routes, reaching Center City in about **30 minutes**. That access creates a deep, transit-dependent renter base — and the adjacent 69th Street retail district drives the foot traffic that supports the ground-floor storefronts.

MARKET-FRANKFORD EL · NORRISTOWN HSL · TROLLEYS 101 / 102 · 30+ BUS ROUTES

ROADS	Immediate access to **Route 1, Route 3 (West Chester Pike), Baltimore Pike & I-476** (Blue Route).
JOBS	Anchored by **Penn Medicine, Jefferson, Main Line & Trinity Health, UPS and SAP**.
SUPPLY	No land for new 50+ unit development in Upper Darby — **high barriers to entry** protect existing rents.
CITY	**7 miles** to Center City · **6 miles** to Philadelphia International Airport.
MARKET	**Delaware County** — 5th most-populous in PA; Upper Darby is the **6th-largest municipality** in the state (~85,000 residents).
DEMAND	Dense, transit-oriented workforce base keeps **occupancy near 97%** across the submarket.



GARRETT ROAD ELEVATION

8 RETAIL STOREFRONTS

RENOVATED INTERIORS

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