

# **OFFERING MEMORANDUM**

**5352–54 Cedar Avenue  
Philadelphia, PA 19143**

6-Unit Multifamily Investment  
Cobbs Creek / Cedar Park

Asking Price: \$1,325,000

# EXECUTIVE SUMMARY

5352–54 Cedar Avenue is a six-unit multifamily investment opportunity located in the Cobbs Creek / Cedar Park section of West Philadelphia. The property offers a well-positioned rental asset in a market driven by proximity to University City, Center City, and major employment centers.

The property is situated directly across from the PHMC Public Health Campus along Cedar Avenue, providing a strong institutional anchor and consistent tenant demand driver.

Delivered vacant, the asset allows an investor to lease all units at current market rents and establish stabilized operations without legacy tenancy constraints. A 10-year tax abatement further enhances early cash flow and overall investment performance.

The first-floor units consist of three-bedroom layouts with private rear yards, a highly desirable feature that supports premium rents and strong tenant retention.

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## INVESTMENT HIGHLIGHTS

- Six legally permitted multifamily units
- Delivered vacant for full lease-up at market rents
- 10-year tax abatement with phased step-up
- Located directly across from PHMC Public Health Campus
- Private rear yards for first-floor three-bedroom units
- Strong, balanced unit mix (3BR / 2BR / 1BR)
- Proximity to University City and major employers
- Minimal near-term capital expenditure requirements

## PROPERTY OVERVIEW

Property Type: Multifamily

Units: 6

Building Size: Approximately 4,840 SF

Lot Size: Approximately 3,360 SF

Stories: 3

Zoning: RM-1 - Use: Residential – Multifamily

# LOCATION OVERVIEW

The property is located along Cedar Avenue in the Cobbs Creek / Cedar Park corridor of West Philadelphia, directly across from the PHMC Public Health Campus.

The surrounding area benefits from:

- Proximity to University City employment and education centers
  - Access to Center City via public transportation
  - Continued residential and investor-driven growth
  - Strong rental demand due to affordability and accessibility
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## RENT ROLL (PROJECTED – STABILIZED)

Unit 1A – 3BR / 2BA – \$2,350/month – \$28,200/year

Unit 1B – 3BR / 2BA – \$2,250/month – \$27,000/year

Unit 2A – 2BR / 1BA – \$1,700/month – \$20,400/year

Unit 2B – 2BR / 1BA – \$1,600/month – \$19,200/year

Unit 3A – 2BR / 1BA – \$1,650/month – \$19,800/year

Unit 3B – 1BR / 1BA – \$1,400/month – \$16,800/year

Total Monthly Rent (PGI): \$10,950

Total Annual Rent (PGI): \$131,400

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## UNIT BREAKDOWN

3BR / 2BA – 2 Units – \$2,250 to \$2,350 – Largest units with private rear yards

2BR / 1BA – 3 Units – \$1,600 to \$1,700 – Core rental units with broad appeal

1BR / 1BA – 1 Unit – \$1,400 – Efficient layout

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# UNIT MIX SUMMARY

Total Units: 6  
3 Bedrooms: 2 units  
2 Bedrooms: 3 units  
1 Bedroom: 1 unit

## OPERATING STATEMENT (PROJECTED)

Gross Potential Income: \$131,400  
Less Vacancy (5%): (\$6,570)

Effective Gross Income: \$124,830

Operating Expenses:

Real Estate Taxes (Abated Estimate): \$6,000  
Insurance: \$3,500  
Repairs and Maintenance: \$7,500  
Management (8%): \$9,986  
Utilities and Miscellaneous: \$4,500

Total Expenses: \$31,486

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## NET OPERATING INCOME

Net Operating Income (NOI): \$93,344

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## PRICING AND RETURNS

Asking Price: \$1,325,000

Stabilized Cap Rate: 7.04%

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# CAP RATE ANALYSIS

The projected cap rate reflects stabilized performance under market-supported rent assumptions. The strength of the investment is driven by the property's unit mix, location, and tax advantages.

The inclusion of two three-bedroom units with private rear yards provides a competitive advantage in the rental market, supporting premium rents and strong tenant retention.

The property's position directly across from the PHMC Public Health Campus creates a consistent, employment-driven tenant base, reinforcing long-term occupancy stability.

The 10-year tax abatement significantly reduces operating expenses during the early years of ownership, enhancing cash flow and overall returns.

Delivered vacant, the asset allows for immediate lease-up at full market rents, maximizing income from inception.

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# COMPARABLE RENT ANALYSIS

Market data from recently leased multifamily properties in the Cedar Park and Cobbs Creek submarket supports the following rental ranges:

1-bedroom units: \$1,350 to \$1,550

2-bedroom units: \$1,600 to \$1,800

3-bedroom units: \$2,100 to \$2,500

Three-bedroom units with private outdoor space command premium rents and remain in strong demand.

The subject property is positioned competitively within these ranges, with upside potential based on condition and location.

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# INVESTMENT CONCLUSION

5352–54 Cedar Avenue presents an opportunity to acquire a well-located six-unit multifamily asset with strong projected income, favorable tax treatment, and immediate lease-up potential.

The combination of location, unit mix, private outdoor space, and proximity to major employment drivers positions the property for stable cash flow and long-term appreciation.