

2-8 S 46TH ST
UNIVERSITY CITY, PHILADELPHIA 19139

MPN
MALLIN PANCHELLI NADEL
REALTY



13 UNIT MULTI-FAMILY PROPERTY IN UNIVERSITY CITY

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1

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About the Property

MPN Realty is pleased to present the exclusive sale of 2-8 S 46th St., a 13-unit apartment building located at the highly trafficked corner of S 46th St. and Market St. in University City. The property presents a fantastic investment opportunity with (13) 2 bedroom/ 1 bath units, all of which are self-contained. The property does present a value-add opportunity, as with some upgrades / improvements, there is potential to increase rents. The seller has owned the property for over 15 years, and has had stellar rental history throughout their ownership. The property is very well located in University City, making this an ideal location for students from UPenn and Drexel.



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2

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Property Overview

PROPERTY OVERVIEW	
Price	\$2,800,000
Number of Buildings	One (1)
Number of Floors	Three (3) plus Basement
Number of Units	(13) Residential Units
Year Built	1930
PROPERTY METRICS	
Price Per Unit	\$215,385
Average Apartment Rent	\$1,440
Gross Scheduled Rents	\$217,774
Expenses	\$70,490
Net Operating Income	\$147,284
CITY RECORDS DATA	
Gross Building Area	11,250 SF
Tax Parcel Number	881214900
RE Tax Assessment 2026	\$1,107,100
RE Tax 2026	\$15,497
Street Frontages	79' on S 46th St; 71' on Market St
Lot Dimension	79' x 71'
Lot Area	5,609 SF
Zoning	RM-1
STRUCTURE	
Exterior	Brick and Stucco
Foundation	Stone and Masonry
Framing	Wood
Roof	Flat Asphalt/Tar
UTILITIES	
Electric	Separately Metered, Paid by Tenant
Domestic Hot Water	Separately Metered, Paid by Tenant
HVAC	Electric Baseboard Heat and Window A/C
Fire Protection	Hard-wired Smoke and Fire System
Laundry	Coin-op W/D in Basement
Outdoor Space	Some Units have Private Balconies/Decks

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3

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Rent Roll

Unit	Monthly Rent	Unit Mix	Lease Start	Lease End
2 S 46th St - Apt 1	\$1,475	2 Bed/1 Bath	4/4/2025	4/30/2026
2 S 46th St - Apt 2	\$1,450	2 Bed/1 Bath	5/1/2025	4/30/2027
2 S 46th St - Apt 3	\$1,475	2 Bed/1 Bath	5/30/2025	5/31/2026
2 S 46th St - Apt 4	\$1,475	2 Bed/1 Bath	7/1/2025	6/30/2026
2 S 46th St - Apt 5	\$1,465	2 Bed/1 Bath	8/1/2023	7/31/2026
2 S 46th St - Apt 6	\$1,475	2 Bed/1 Bath	8/15/2025	8/31/2026
2 S 46th St - Apt 13	\$1,075	2 Bed/1 Bath	8/1/2025	7/31/2026
6 S 46th St - Apt 1	\$1,495	2 Bed/1 Bath	9/1/2024	8/31/2026
6 S 46th St - Apt 2	\$1,485	2 Bed/1 Bath	5/1/2024	4/30/2027
6 S 46th St - Apt 3	\$1,475	2 Bed/1 Bath	6/5/2025	5/31/2026
6 S 46th St - Apt 4	\$1,450	2 Bed/1 Bath	10/13/2020	10/31/2026
6 S 46th St - Apt 5	\$1,450	2 Bed/1 Bath	1/18/2018	12/31/2026
6 S 46th St - Apt 6	\$1,475	2 Bed/1 Bath	6/1/2025	5/31/2026
Total	\$18,720			

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4

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Current Operating Statement

INCOME	TOTAL
Gross Income	\$224,640
Laundry Income	\$4,596
Vacancy @ 5%	(\$11,462)
Effective Gross Income	\$217,774
EXPENSES	
Real Estate Tax 2026	\$15,497
Common Electric - 2025	\$6,355
Water/Sewer - 2025	\$5,856
Licenses - 2026	\$897
Insurance - 2025	\$11,976
Trash - 2025	\$7,804
Fire Protection - 2025	\$716
Maintenance/Turnover Est.	\$10,500
Management @ 5%	\$10,889
Total Expenses	(\$70,490)
Net Operating Income	\$147,284

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5

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Rent Comps

PROPERTY ADDRESS	UNIT MIX	RENTAL RATE
132 S 46t Street #B	2 Bed/2 Bath	\$1,495
134 S 46th Street #B	2 Bed/2 Bath	\$1,500
46 S 44th Street #C	2 Bed/1 Bath	\$1,525
4813 Chestnut Street #2	2 Bed/1 Bath	\$1,550
4813 Chestnut Street #1	2 Bed/1 Bath	\$1,550
4534 Sansom Street #2	2 Bed/2 Bath	\$1,650
19 S 45th Street	2 Bed/1 Bath	\$1,695
4633 Walnut Street #D	2 Bed/2 Bath	\$1,825
17 S 44th Street #6	2 Bed/1 Bath	\$1,850
134 S 46th Street #A	2 Bed/2 Bath	\$1,850
4417 Walnut Street #3F	2 Bed/2 Bath	\$1,875
4435 Sansom Street #2	2 Bed/2 Bath	\$2,150
Average		\$1,710

Walk Score®

Walk Score
89

Transit Score
83

Bike Score
98

DEMOGRAPHICS (within 1 mile)	
Residents	77,723
Average household income	\$65,739
Est. Daytime population	28,804

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6

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Projected Pro-forma

INCOME	
Gross Income	\$266,760
Laundry Income	\$4,596
Vacancy @ 5%	(\$13,568)
Effective Gross Income	\$257,788
EXPENSES	
Real Estate Tax 2026	\$15,497
Common Electric - 2025	\$6,355
Water/Sewer - 2025	\$5,856
Licenses - 2026	\$897
Insurance - 2025	\$11,976
Trash - 2025	\$7,804
Fire Protection - 2025	\$716
Maintenance/Turnover Est.	\$10,500
Management @ 5%	\$12,889
Total Expenses	(\$72,490)
Net Operating Income	\$185,298

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7

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Property Photos



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Zoning

RM-1

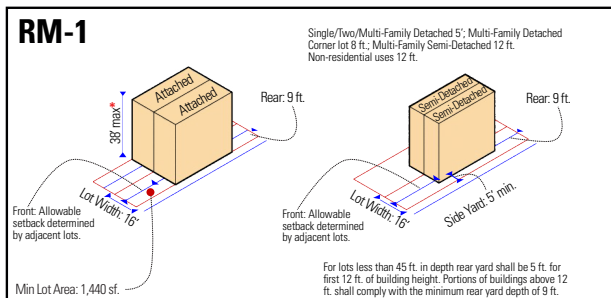
Table 14-701-2: Dimensional Standards for Higher Density Residential Districts



Min. Lot Width	16 ft.
Min. Lot Area	1,440 sq. ft. [1]
Max. Occupied Area	Intermediate 75%; Corner 80% [2]
Min. Front Setback	Based on adjacent [5,6]
Min. Side Yard Width [8]	5' to 12' based on number of families (see diagram)
Min. Rear Yard Depth	9 ft. [9]
Max. Height / FAR (Floor Area Ratio)	38 ft. [5] *
Dwelling Unit Density	A minimum 360 sq. ft. of lot area is required per dwelling unit for the first 1,440 sq. ft. of lot area. A minimum of 480 sq. ft. of lot area is required per dwelling unit for the lot area in excess of 1,440 sq. ft.

Table Notes:

- [1] In the RM-1 district, a lot containing at least 1,920 sq. ft. of land may be divided into lots with a minimum lot size of 960 sq. ft., provided that:
 - a. At least seventy-five percent (75%) of lots adjacent to the lot to be divided are 1,000 sq. ft. or less; and
 - b. Each of the lots created meets the minimum lot width requirement of the zoning district.
- [2] In the RM-1 district, buildings on lots less than 45 ft. in depth are exempt from the maximum occupied area requirement.
- [5] If abutting lots on both sides of an attached building contain only two stories of enclosed area, stories above the second story of the attached house shall be set back an additional eight ft. from the minimum distance between the front facade and the front lot line described in § 14-701(2)(b)[6] below; except this requirement shall not apply to corner lots.
- [6] In the RM-1 district, front facades shall comply with the following:
 - a. On any given street, the distance between the front facade and the front lot line shall be no greater than the distance between the front facade and the front lot line of the principal building on the immediately adjacent lot on such street with the greater distance between its front facade and its front lot line; and shall be no less than the distance between the front facade and the front lot line of the principal building on the immediately adjacent lot on such street with the lesser distance between its front facade and its front lot line.
 - b. On any given street, if there is no principal building on an immediately adjacent lot, then the distance between the front facade and the front lot line shall match the distance between the front facade and the front lot line of the closest building to the subject property that is on the same blockface. If there is no such building, the minimum distance between the front facade and the front lot line shall be zero.
 - c. If the property is bounded by two or more streets, only the primary frontages as designated in § 14-701(1)(d)(4) (Primary Frontage) shall be subject to the front facade requirements of (a) and (b) above.
- [8] Number of required yards/required width (ft). "Each" identifies that each yard must meet the required minimum size. Where each yard size is not identified, table identifies total required yard.
- [9] In the RM-1 district, lots less than 45 ft. in depth shall be exempt from rear yard area requirements but shall provide a minimum rear yard depth of 7 ft.



* Zoning Bonus Summary		RM-1 Housing Unit Bonus
Mixed Income Housing (\$14-702(7))	Moderate Income	25% increase in units permitted
	Low Income	50% increase in units permitted
Green Roof (\$14-702(16))		25% increase in units permitted

For bonus restrictions in select geographic areas, see [page 49](#).

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10

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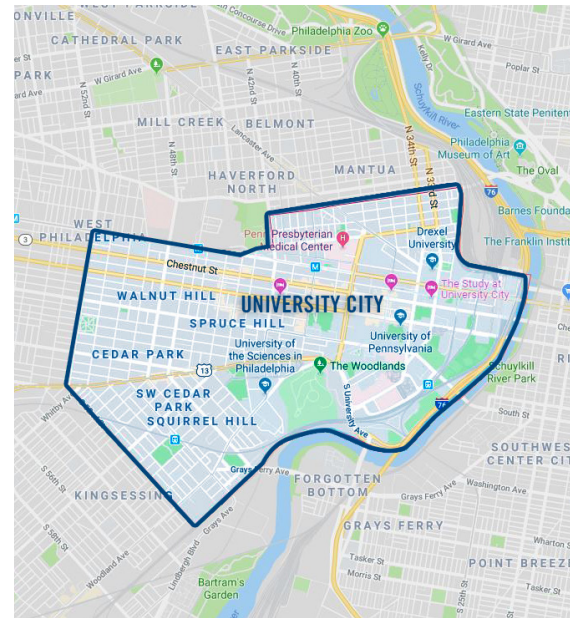
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About the Neighborhood: University City

University City is a mid-sized apartment sub-market known for its steady growth and consistent outperforming trends compared to Center City. This stability is largely driven by strong demand from the academic and healthcare sectors, which shield the sub-market from broader economic fluctuations. The combined off-campus student population at the University of Pennsylvania and Drexel University exceeds 28,000, providing a reliable foundation for apartment leasing in the area. In recent years, the life sciences sector has emerged as a major driver of housing demand in University City.



Prestigious research institutions and companies like Penn Medicine and CHOP attract highly skilled workers who seek convenient, high-quality housing options near world-class facilities. Major developments such as Schuylkill Yards, UCity Square, and Penn Medicine's new headquarters have further bolstered this demand. The availability of state-of-the-art office and lab spaces has also drawn established firms like Spark Therapeutics and B+ Labs, creating a dynamic professional community alongside the student population.



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11

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