

2332-38 CARPENTER STREET

Graduate Hospital, Philadelphia 19146

MPN
MALLIN PANCHELLI NADEL
REALTY

FANTASTIC VALUE ADD OPPORTUNITY 10 UNIT APARTMENT BUILDING



KEN MALLIN 267.238.1711 ■ **NADIA BILYNSKY** 267.546.1718 ■ **JOE SCARPONE** 267.546.1721

1

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2332-38 CARPENTER STREET

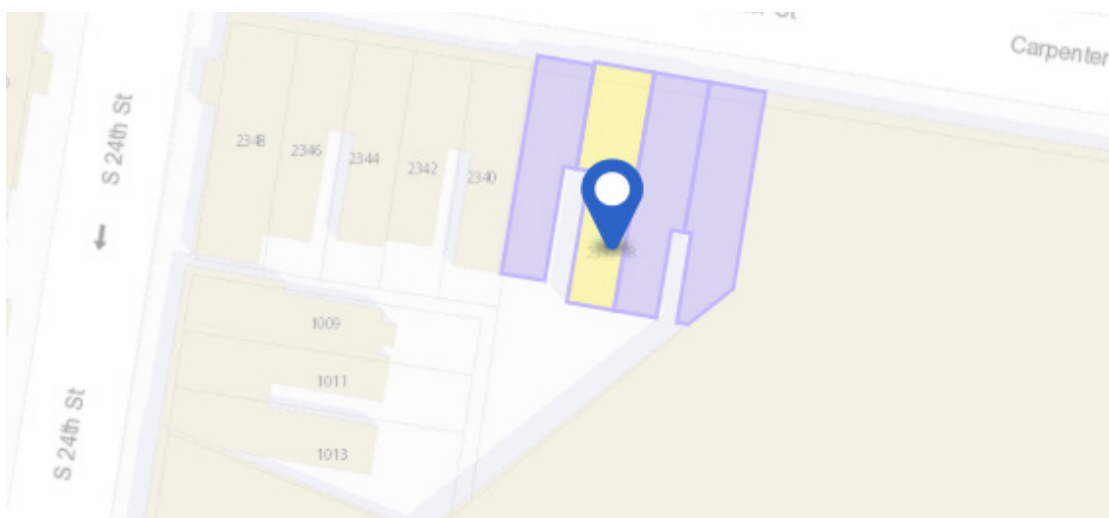
Graduate Hospital, Philadelphia 19146



About the Property

The Opportunity:

- Fantastic Value-add 10-unit apartment building
- The units are extremely under rented, presenting a great opportunity for the Buyer to increase rents
- Average apartment rents for 2 bed/ 1 bath units in the area are \$2,338/month, whereas the average apartment rents for the building are \$1,817/month
- The property was fully gut renovated in 2011, featuring all new kitchens, bathrooms, flooring, systems, and w/d in unit
- Property features (1) 1 bed/ 1 bath unit and (9) 2 bed/ 1 bath units



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PROPERTY OVERVIEW

Price	\$2,750,000
Number of Buildings	1
Number of Floors	3 plus basement
Number of Units	10
Year Built	1925
Year Renovated	2011
Unit Mix	One (1) 1 bed/ 1 bath unit Nine (9) 2 bed/ 1 bath units

PROPERTY METRICS

Price Per Unit	\$275,000
Average Apartment Rent	\$1,817
Gross Scheduled Rents	\$218,025
Expenses	\$66,001
Net Operating Income	\$148,252

CITY RECORDS DATA

Gross Building Area	9,500 +/- SF
2026 Real Estate Tax Assessment	\$1,936,600
2026 Real Estate Taxes	\$27,109
Street Frontages	61' Carpenter Street
Lot Dimension	61' x 110' x 105' x 50'
Lot Area	5,049 SF
Zoning	RSA-5

STRUCTURE

Exterior	Brick, Stucco
Foundation	Stone/ masonry
Roof	Flat Asphalt/ Tar

UTILITIES

Electric	Separately Metered Paid by Tenant
Domestic Hot Water	Electric, paid by Tenant
HVAC	Forced Hot Air, paid by Tenant
Fire Protection	Fully Sprinklered and Hardwired smoke and fire system
Laundry	Washer/ Dryer in each unit
Outdoor Space	Shared outdoor courtyard area, & some units have balconies

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Rent Roll

UNIT	UNIT MIX	MONTHLY RENT	UNIT SF	PPSF	LEASE START	LEASE EXPIRATION
1A	2 bed/ 1 bath	\$1,830.00	765	\$2.39	7/1/2024	6/30/2026
1B	2 bed/ 1 bath	\$1,685.00	689	\$2.45	12/6/2024	11/30/2025
1C	2 bed/ 1 bath	\$1,984.50	988	\$2.01	7/16/2021	7/31/2026
1D	1 bed/ 1 bath	\$1,485.00	638	\$2.33	4/1/2023	3/31/2026
2A	2 bed/ 1 bath	\$1,837.50	664	\$2.77	5/1/2025	4/30/2027
2B	2 bed/ 1 bath	\$1,795.00	660	\$2.72	10/1/2023	9/30/2025
2D	2 bed/ 1 bath	\$1,850.00	777	\$2.38	7/1/2025	6/30/2026
3B	2 bed/ 1 bath	\$1,874.25	591	\$3.17	7/1/2022	6/30/2026
3C	2 bed/ 1 bath	\$1,885.00	574	\$3.28	7/1/2024	6/30/2026
3D	2 bed/ 1 bath	\$1,942.50	746	\$2.60	5/15/2023	5/31/2026
TOTAL MONTHLY RENT		\$18,168.75				
AVG APT RENT		\$1,816.88				

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Residential Rental Comps

PROPERTY ADDRESS	UNIT MIX	RENTAL RATE	LEASE DATE
918 S 22nd St #3	2 Bed / 1 Bath	\$1,850	7/21/2025
1841 Bainbridge St #2	2 Bed / 1 Bath	\$1,895	7/30/2025
2128 Christian St #A	2 Bed / 1 Bath	\$1,950	7/15/2025
617 S 18th St #2nd Fl	2 Bed / 1 Bath	\$1,995	7/2/2025
1521 Carpenter St #2	2 Bed / 1 Bath	\$2,000	5/20/2025
2031 South St #212	2 Bed / 1 Bath	\$2,030	7/9/2025
2619 Christian St #B	2 Bed / 1.5 Bath	\$2,095	6/13/2025
1418 Christian St #2	2 Bed / 1 Bath	\$2,100	7/21/2025
1829 Kater St #2	2 Bed/ 1 Bath	\$2,125	5/20/2025
1607 Catherine St #2B	2 Bed/ 1 Bath	\$2,195	8/4/2025
2215 Fitzwater St #1	2 Bed / 1.5 Bath	\$2,195	8/1/2025
2619 South St #3	2 Bed / 1.5 Bath	\$2,200	6/6/2025
1824 Catherine St #A	2 Bed / 1 Bath	\$2,300	5/24/2025
533 S 17th St #1	2 Bed/ 1.5 Bath	\$2,345	6/25/2025
721 S 19th St #3	2 Bed/ 1 Bath	\$2,350	6/5/2025
1607 Catharine St #3D	2 Bed/ 1 Bath	\$2,391	8/13/2025
2227 Kater St 3rd Fl	2 Bed / 1 Bath	\$2,395	7/1/2025
1519 Carpenter St #2	2 Bed/ 2 Bath	\$2,400	7/10/2025
1600 South St #3	2 Bed / 2 Bath	\$2,425	8/5/2025
621 S 18th St #3F	2 Bed / 2 Bath	\$2,450	6/1/2025
760 S 15th St #C	2 Bed / 1 Bath	\$2,500	6/26/2025
1623 Christian St #1	2 Bed / 2 Bath	\$2,500	6/16/2025
1618 Fitzwater St #2	2 Bed / 2 Bath	\$2,750	8/1/2025

AVERAGE 2 BEDROOM RENTS \$2,338

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Residential Rental Comps

PROPERTY ADDRESS	UNIT MIX	RENTAL RATE	LEASE DATE
1524 South St Unit 402	1 Bed / 1 Bath	\$1,513	8/6/2025
1524 South St Unit 506	1 Bed / 1 Bath	\$1,535	8/12/2025
2209 Carpenter St #3	1 Bed / 1 Bath	\$1,570	7/1/2025
1841 Bainbridge St #1	1 Bed / 1 Bath	\$1,595	7/3/2025
2209 Carpenter St #1	1 Bed / 1 Bath	\$1,595	8/7/2025
2321 Fitzwater St #209	1 Bed / 1 Bath	\$1,595	5/23/2025
721 S 19th St #1R	1 Bed / 1 Bath	\$1,600	7/29/2025
744 S 22nd St #2B	1 Bed / 1 Bath	\$1,600	6/5/2025
1933 Christian St #1	1 Bed / 1 Bath	\$1,600	6/1/2025
1500 South St #2F	1 Bed / 1 Bath	\$1,650	6/17/2025
1524 South St #403	1 Bed / 1 Bath	\$1,672	6/11/2025
2321 Fitzwater St #110	1 Bed / 1 Bath	\$1,675	6/25/2025
1430 South St #203	1 Bed / 1 Bath	\$1,678	5/21/2025
2321 Fitzwater St #203	1 Bed / 1 Bath	\$1,695	8/4/2025
620 S 19th St #2	1 Bed / 1 Bath	\$1,700	5/19/2025
2207 Catharine St #2	1 Bed / 1 Bath	\$1,750	7/25/2025
758 S 15th St #1	1 Bed / 1 Bath	\$1,750	6/6/2025
749 S 22nd St #3	1 Bed / 1 Bath	\$1,795	6/14/2025
749 S 22nd St #2	1 Bed / 1 Bath	\$1,795	6/14/2025
1607 Catharine St #3F	1 Bed / 1 Bath	\$1,895	6/24/2025
527 S 21st St #3F	1 Bed / 1 Bath	\$1,895	6/11/2025
1001 S 17th St #301	1 Bed / 1 Bath	\$1,900	8/1/2025
1729 Christian St #C	1 Bed / 1 Bath	\$1,900	7/1/2025
2061 South St #C	1 Bed / 1 Bath	\$1,995	8/11/2025
2016 Bainbridge St #1	1 Bed / 1 Bath	\$2,000	6/21/2025
1705 Bainbridge St #2	1 Bed / 1 Bath	\$2,050	7/5/2025
1707 Bainbridge St #2	1 Bed / 1 Bath	\$2,050	6/15/2025

AVERAGE 1 BEDROOM RENTS

\$1,743

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Operating Statements

Current Operating Statement

INCOME	
Gross Scheduled Rents	\$218,025
Water Reim.	\$5,400
Vacancy Rate 5%	\$11,171
Effective Gross Income	\$212,254
EXPENSES - SELLER'S EXPENSES	
2026 Real Estate Taxes	\$27,109
Insurance	\$9,037
Trash	\$2,750
Water / Sewer	\$4,618
Gas / Electric	\$1,364
Repairs & Maintenance	\$7,098
Landscaping	\$1,380
Telephone	\$1,106
Fire Alarm	\$360
Management @ 4%	\$8,490
Licenses	\$690
Total Expenses	\$64,001
NOI	\$148,252

Projected Operating Statement

INCOME	
Gross Scheduled Rents	\$273,420
Water Reim.	\$5,400
Vacancy Rate 5%	\$13,941
Effective Gross Income	\$264,879
EXPENSES - SELLER'S EXPENSES	
2026 Real Estate	\$27,109
Insurance	\$9,037
Trash	\$2,750
Water / Sewer	\$4,618
Gas / Electric	\$1,364
Repairs & Maintenance	\$7,098
Landscaping	\$1,380
Telephone	\$1,106
Fire Alarm	\$360
Management @ 4%	\$10,595
Licenses	\$690
Total Expenses	\$66,106
NOI	\$198,773

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Property Photos



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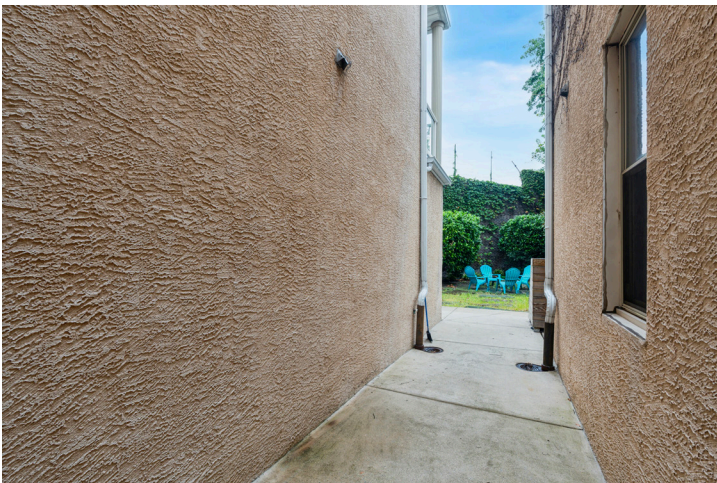
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Tel. 215.665.7000
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www.stantec.com

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COMMONWEALTH OF PENNSYLVANIA
NOTARIAL Public
AMY T. McCUSKER, Notary Public
City of Philadelphia, Philadelphia
My Commission Expires June 15, 2017

Client/Project	Figure No.
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Figure 2	Figure 2
Figure 3	Figure 3
Figure 4	Figure 4
Figure 5	Figure 5
Figure 6	Figure 6
Figure 7	Figure 7
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Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 1A

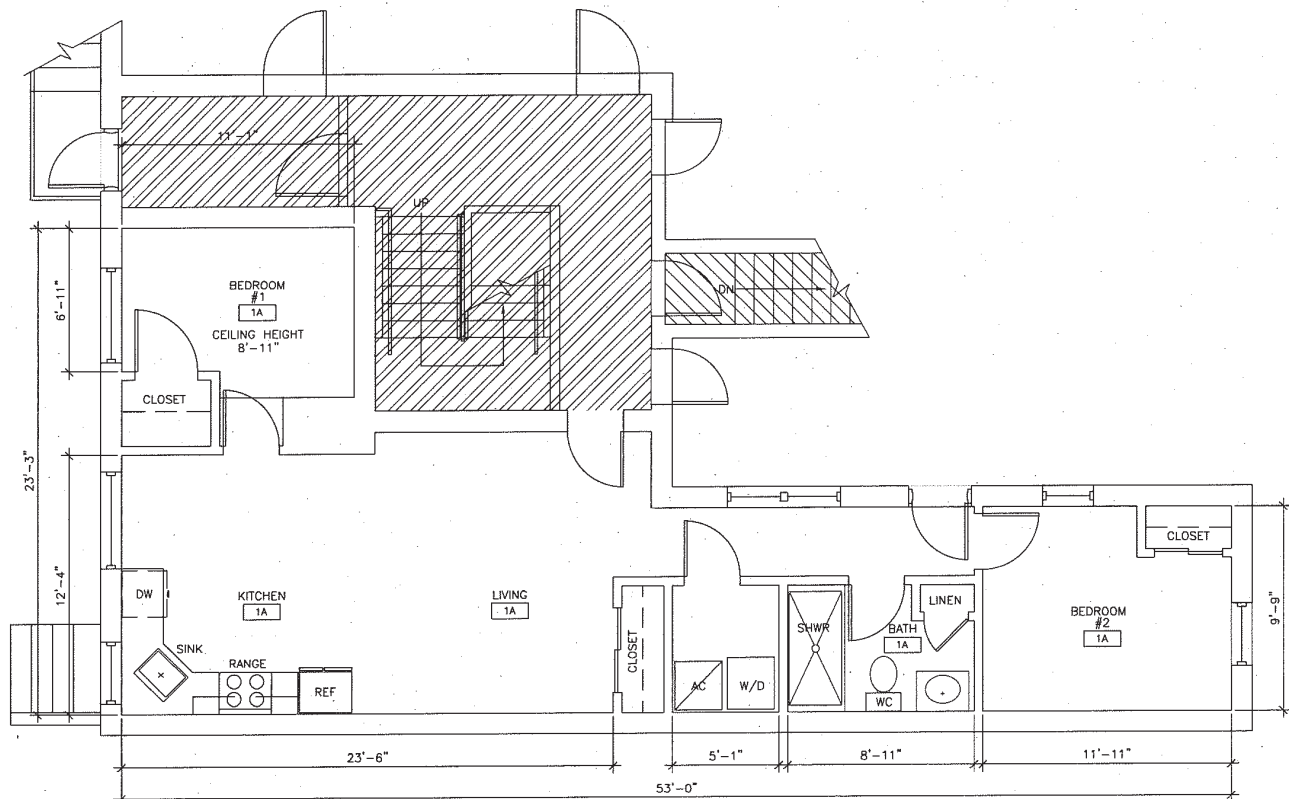
765 SQ FT

CEILING HEIGHT: 8'-10" unless otherwise noted

COMMON AREA

LIMITED COMMON AREA

RESTRICTED COMMON AREA



1 1ST FLOOR: UNIT 1A

SCALE: 1/8" = 1'-0"

2332-38 CARPENTER STREET

UNIT 1A

SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

SI

1600 VA
Philadelphia
215 982
smg@si

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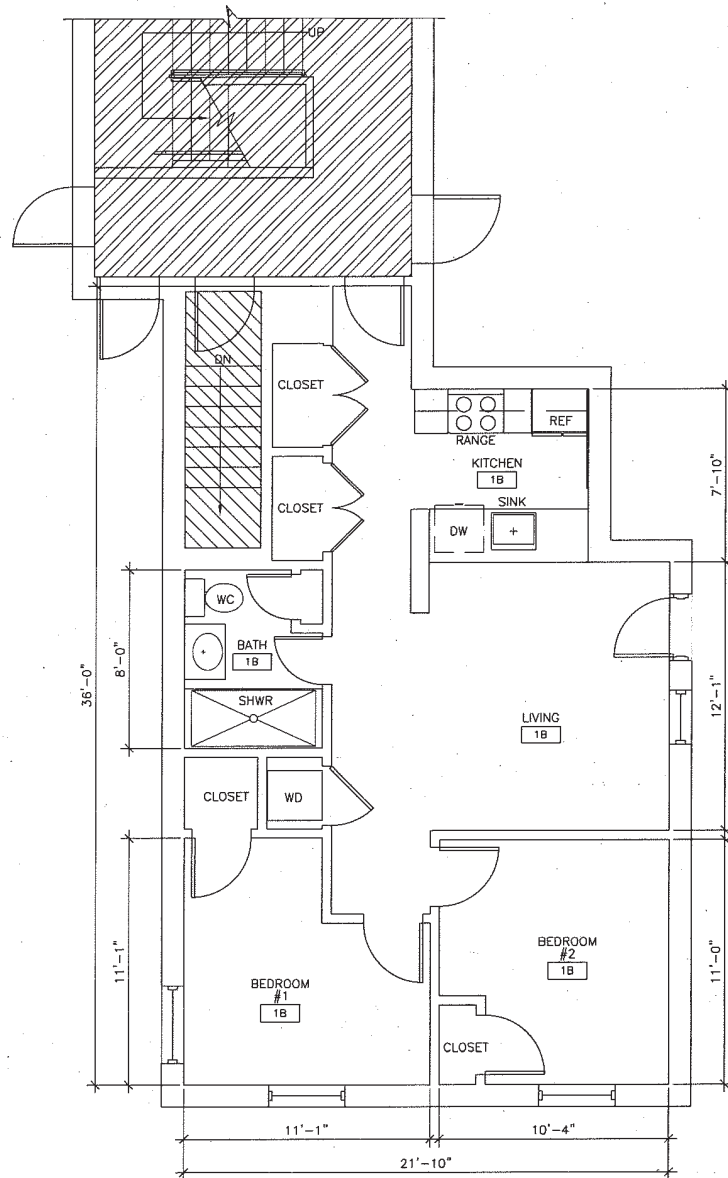


Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 1B

689 SQ FT
CEILING HEIGHT: 8'-10"

-  COMMON AREA
-  LIMITED COMMON AREA
-  RESTRICTED COMMON AREA



1 1ST FLOOR: UNIT 1B
SCALE: 1/8" = 1'-0"

8 CARPENTER STREET

B
: 1/8" = 1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

SA
1600 Vio
Phila del
215 985
smp@sa

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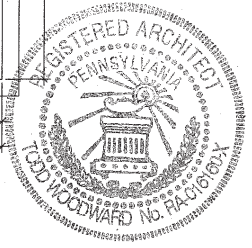
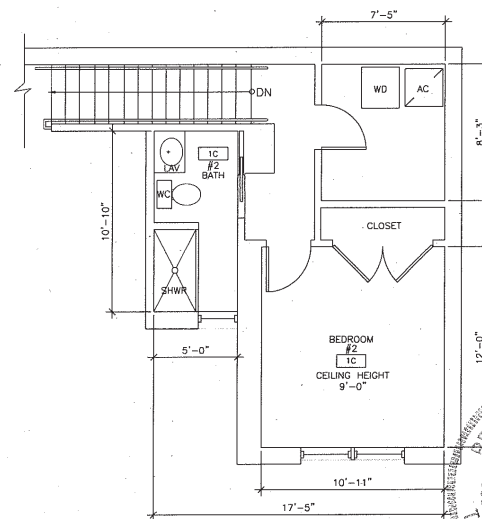
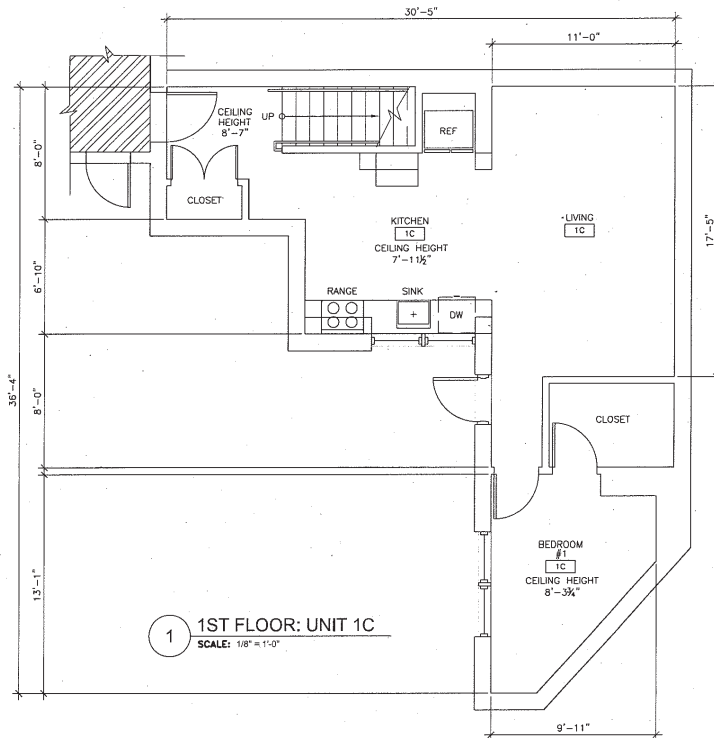
UNIT 1C

988 SQ. FT. (588 1ST FLOOR, 400 2ND FLOOR)
CEILING HEIGHT: 8'-10" unless otherwise noted

COMMON AREA

LIMITED COMMON AREA

RESTRICTED COMMON AREA



2332-38 CARPENTER STREET
UNIT 1C
SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

SMPARCHITECTS

1600 Walnut Street, 2nd Floor
Philadelphia, Pennsylvania 19102
215 985 4410 fax 985 4430
info@smparchitects.com

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Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 1D

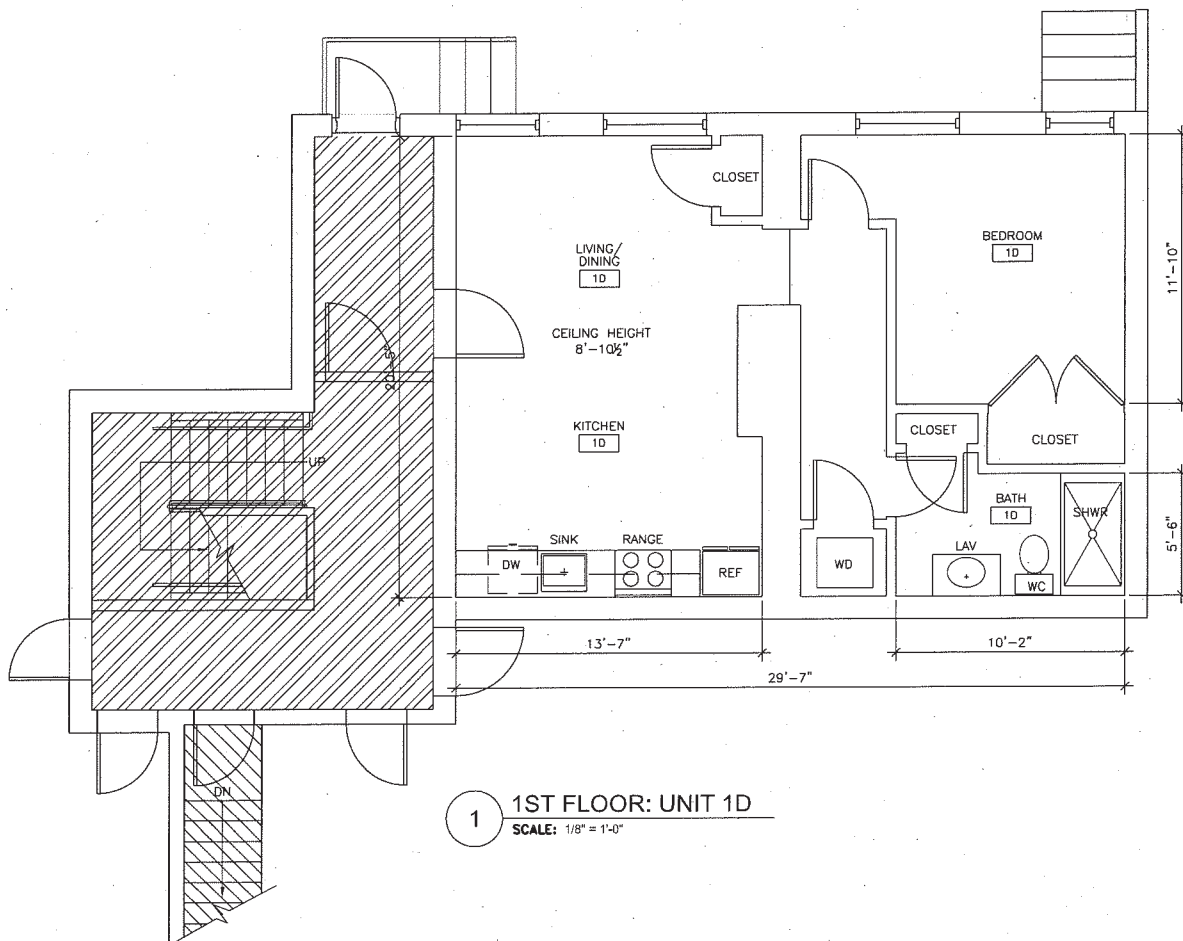
638 SQ FT

CEILING HEIGHT: 9'-0" unless otherwise noted

 COMMON AREA

 LIMITED COMMON AREA

 RESTRICTED COMMON AREA



1

1ST FLOOR: UNIT 1D

SCALE: 1/8" = 1'-0"

2332-38 CARPENTER STREET

UNIT 1D

SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04

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Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 2A

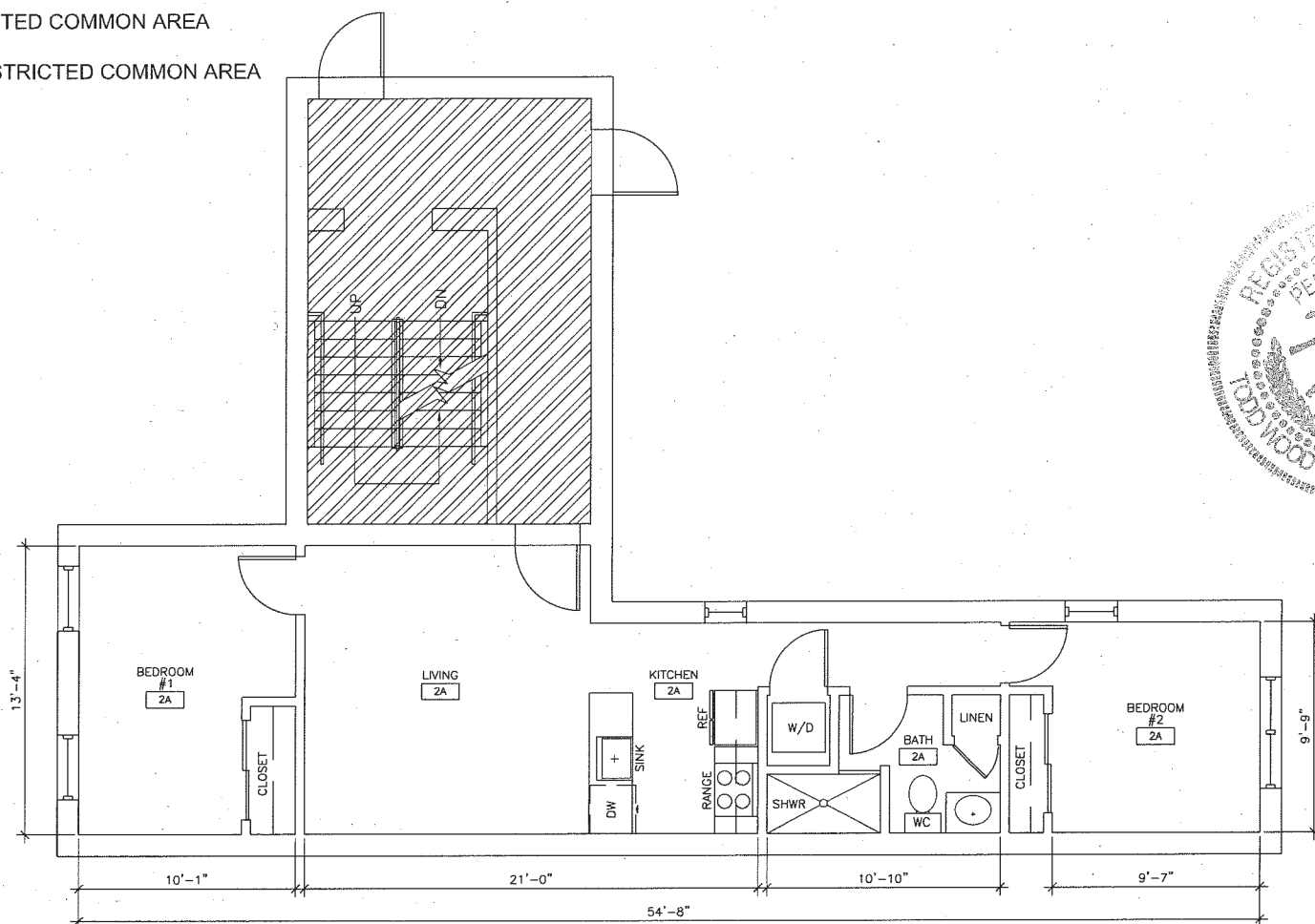
664 SQ FT

CEILING HEIGHT: 9'-1½"

 COMMON AREA

 LIMITED COMMON AREA

 RESTRICTED COMMON AREA



1

2ND FLOOR: UNIT 2A

SCALE: 1/8" = 1'-0"

'ENTER STREET

1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

SMPARCHI

1800 Walnut Street, 2nd Floor
Philadelphia, Pennsylvania 19103
215 985 4410 fax 985 4430
smp@smparchitects.com

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UNIT 2B

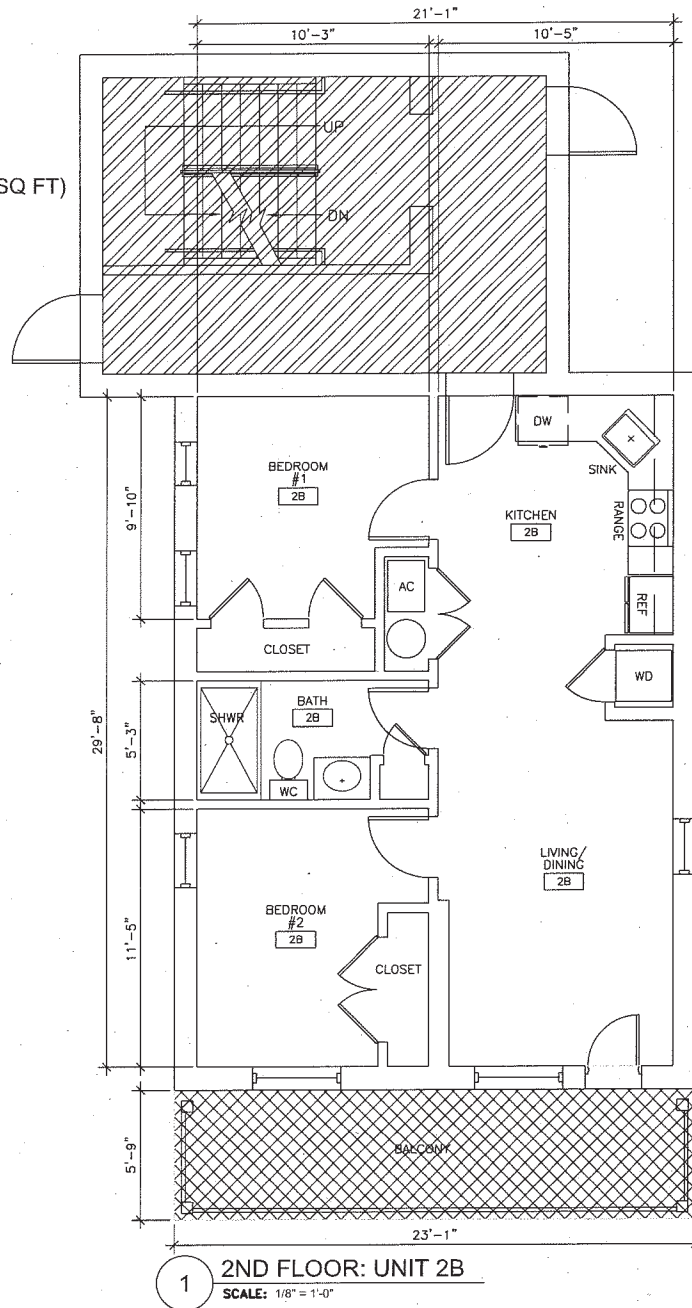
660 SQ FT

CEILING HEIGHT: 9'-2"

COMMON AREA

LIMITED COMMON AREA (122 SQ FT)

RESTRICTED COMMON AREA



2ND FLOOR: UNIT 2B

SCALE: 1/8" = 1'-0"

CARPENTER STREET

1" = 1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

SM

1600 Walnut
Philadelphia
215.993.44
smp@smpa.com

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UNIT 2D

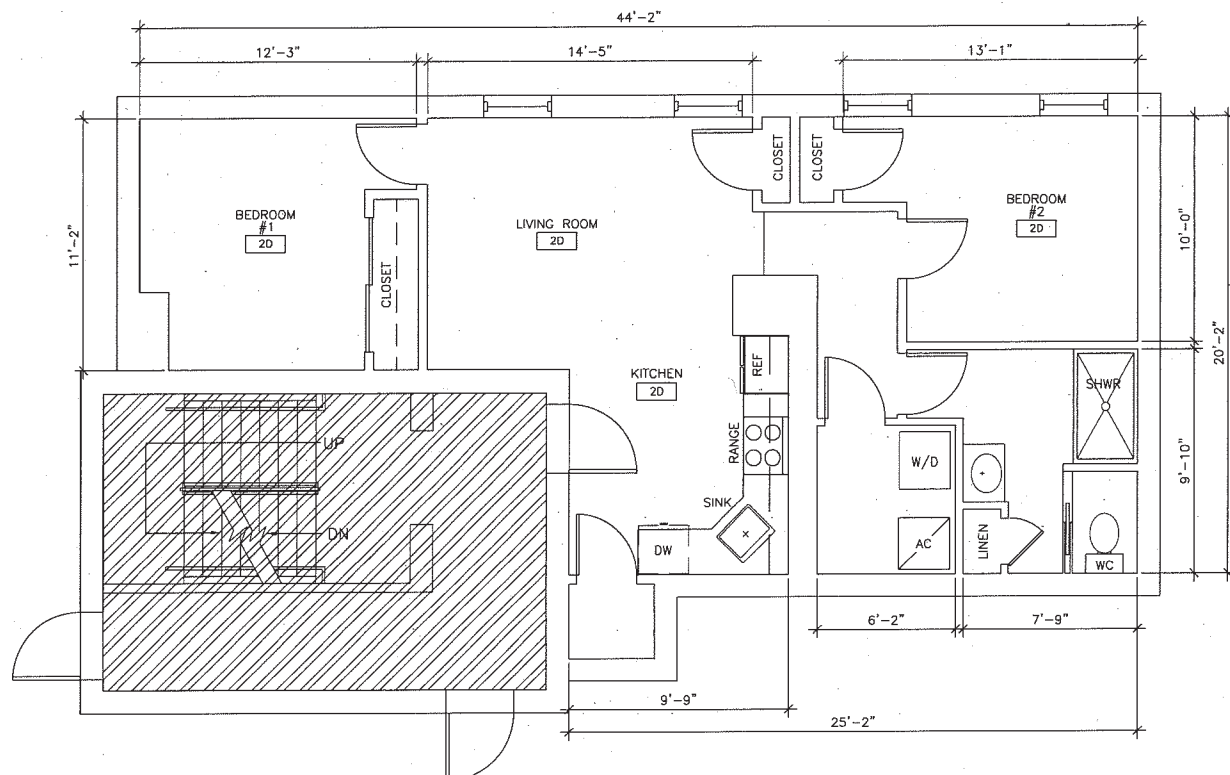
777 SQ FT

CEILING HEIGHT: 9'-1"

 COMMON AREA

 LIMITED COMMON AREA

 RESTRICTED COMMON AREA



1 2ND FLOOR: UNIT 2D
SCALE: 1/8" = 1'-0"

2332-38 CARPENTER STREET

UNIT 2D

SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04

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Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 3B

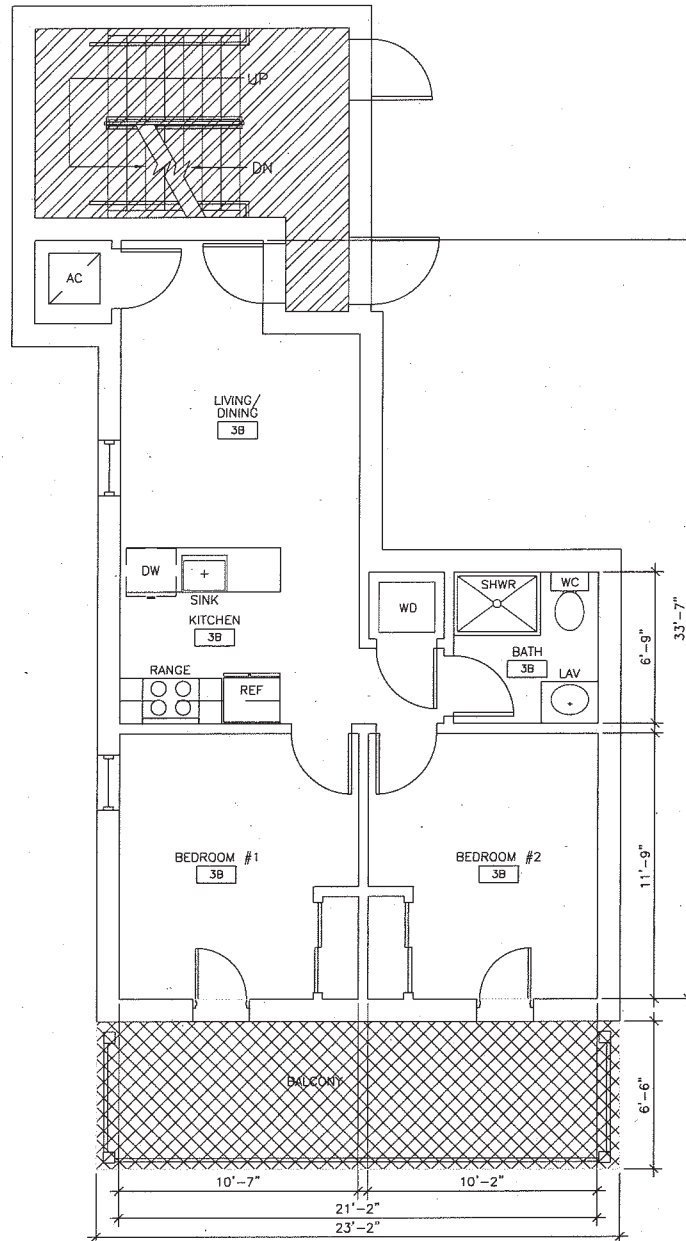
591 SQ FT

CEILING HEIGHT: 9'-1"

 COMMON AREA

 LIMITED COMMON AREA (122 SQ FT)

 RESTRICTED COMMON AREA



1 3RD FLOOR: UNIT 3B
SCALE: 1/8" = 1'-0"

CARPENTER STREET

1/8" = 1'-0"

SMP PROJECT NO: 563.04
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Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 3C

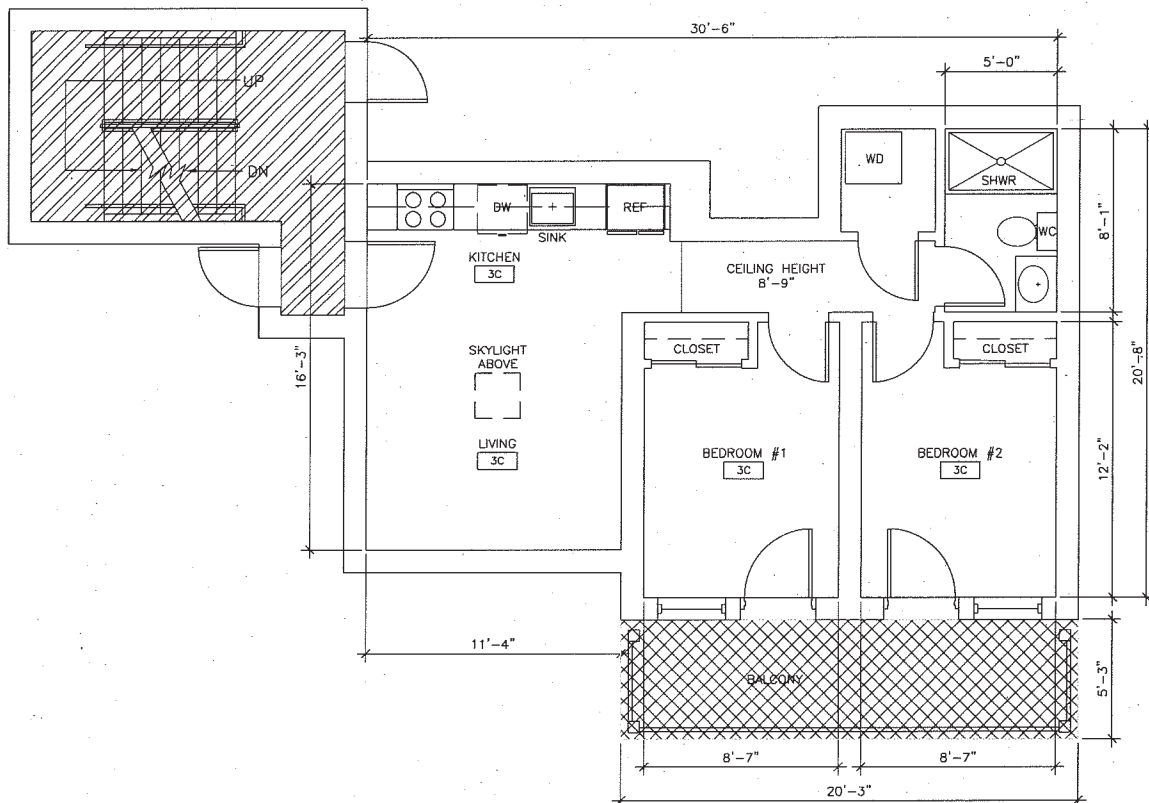
574 SQ FT

CEILING HEIGHT: 9'-1" unless otherwise noted

COMMON AREA

LIMITED COMMON AREA (107 SQ FT)

RESTRICTED COMMON AREA



1 3RD FLOOR: UNIT 3C
SCALE: 1/8" = 1'-0"

2332-38 CARPENTER STREET

UNIT 3C

SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04
JUNE 2010

KEN MALLIN 267.238.1711 ■ NADIA BILYNSKY 267.546.1718 ■ JOE SCARPONE 267.546.1721

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2332-38 CARPENTER STREET

Graduate Hospital, Philadelphia 19146



Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)

UNIT 3D

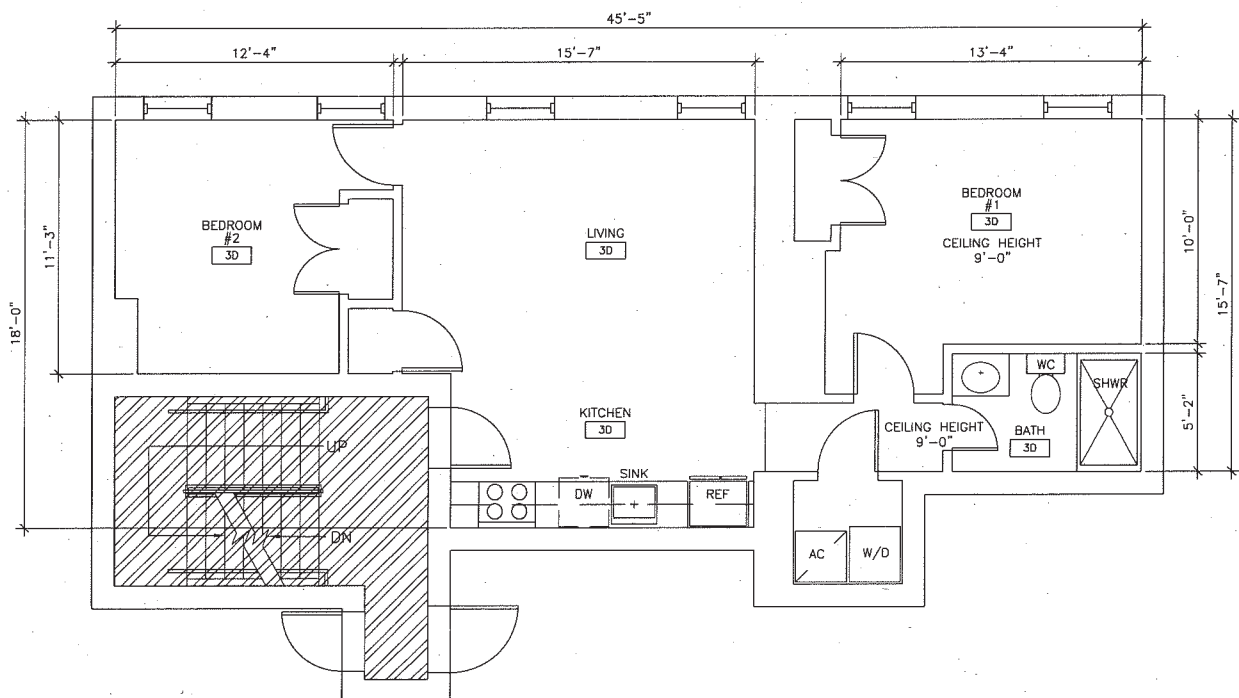
746 SQ FT

CEILING HEIGHT: 10'-0" unless otherwise noted

 COMMON AREA

 LIMITED COMMON AREA

 RESTRICTED COMMON AREA



1 3RD FLOOR: UNIT 3D
SCALE: 1/8" = 1'-0"

2332-38 CARPENTER STREET

UNIT 3D

SCALE: 1/8" = 1'-0"

SMP PROJECT NO: 563.04
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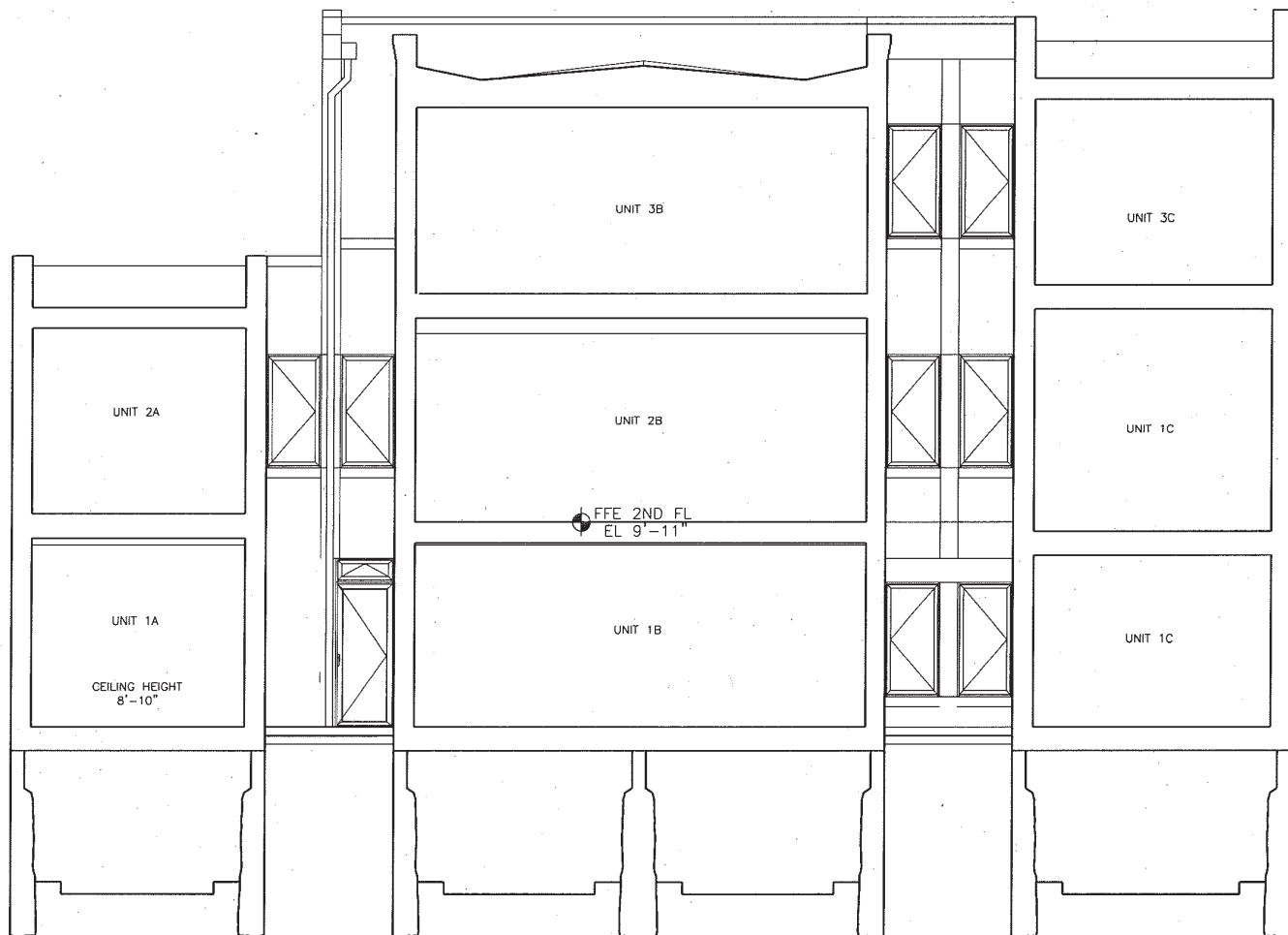
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2332-38 CARPENTER STREET

Graduate Hospital, Philadelphia 19146



Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)



1 SECTION - SOUTH
SCALE: 1/8" = 1'-0"

INTER STREET
ION
-0"

SMP PROJECT NO: 563.04
JUNE 2010

SMPARCHI

1800 Walnut Street, 2nd Floor
Philadelphia, Pennsylvania 19103
215 955 4410 fax 955 4430
smp@semparchitects.com

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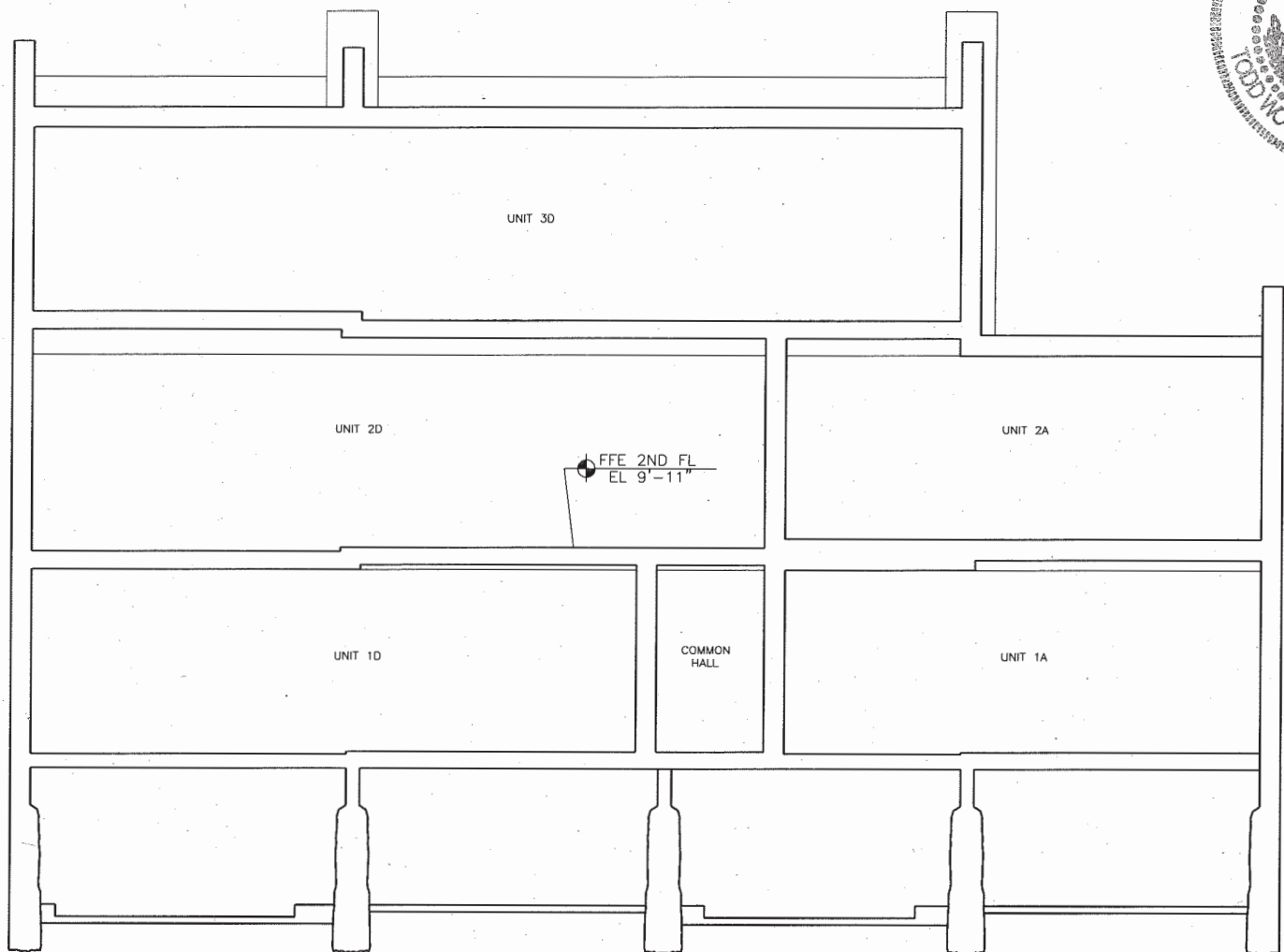
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2332-38 CARPENTER STREET

Graduate Hospital, Philadelphia 19146



Floor Plans [\(CLICK HERE FOR FULL PLANS\)](#)



1 SECTION - NORTH
SCALE: 1/8" = 1'-0"

CARPENTER STREET

IN

SMP PROJECT NO: 563.04
JUNE 2010

SMPARCH

1600 Walnut Street, 2nd Floor
Philadelphia, Pennsylvania 19103
215 985 4410 fax 985 4430
smp@smparchitects.com

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2332-38 CARPENTER STREET

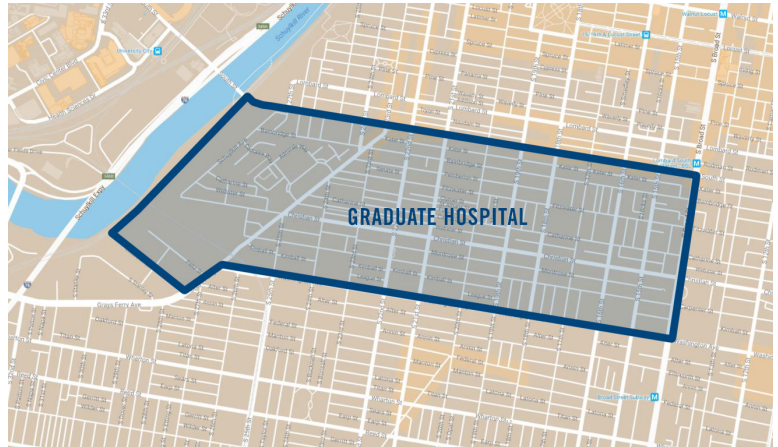
Graduate Hospital, Philadelphia 19146



ABOUT THE NEIGHBORHOOD: Graduate Hospital

Though the large medical institution that gave this south-of-Center City swath its name is no longer in operation, Graduate Hospital has solidified a reputation independent of its common moniker.

South Street West is the neighborhood's main thoroughfare. It's clean, well-lit and extremely pedestrian-friendly thanks to a vibrant entrepreneurial energy coming from the neighborhood's restaurants, bars, cafes, shops and more.



The stretch of South Street east of Broad has long been considered a draw for out-of-towners, but Graduate Hospital's western half is on the serious come-up thanks to ambitious restaurateurs and shop owners.

Home to several of the city's best outdoor parks, landmarks, and attractions drawing thousands of revelers to the streets every year. Residents are big on traveling by foot — Graduate Hospital's walking proximity to Rittenhouse Square is a major perk — or on bicycles.

Characterized by a mix of single-family homes, new and old, and thriving places of worship, Graduate Hospital is a remarkably kid-friendly place (hence the stroller-filled sidewalks). It also distinctively possesses some of the best neighborhood bars in the area, from long-established institutions to gastropubby newcomers. An under-the-radar aspect of Graduate Hospital's personality is its handmade-arts scene, which draws wide acclaim.



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