

Multifamily | University City

4942 Chestnut St, Philadelphia PA 19139



Freedom Portfolio
Advisors



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Zoning	RM1
Lot Size	16 X 112
Lot Shape	Rectangle
Number of Units	4
Livable Sq Ft (est.)	2,765
Condition	Fully Renovated
Exterior	Masonry
Year Built	1925, full renovation complete in 2020

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Unit	Rent/mo	Annual Rent	Lease Expiration
1	\$1,587	\$19,044	Nov 2024
2F	\$1,000	\$12,000	Oct 2025
2R	\$1,155	\$13,860	Aug 2024
3	\$1,187	\$14,244	Dec 2024
Total	\$4,929	\$59,148	

Expenses

Taxes (2024)	\$2,717
City Fees	\$1,020*
Electric	\$960
Water	\$1,440
Insurance	\$2,200
Total	\$8,337

Current NOI	\$51,511**
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Renewal NOI	\$61,500***
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* Rental licenses, fire safety inspections and trash fees

** Includes \$700 estimated annual laundry income

*** NOI when all units reset to current Philadelphia HCV Program rates by Q1 2025

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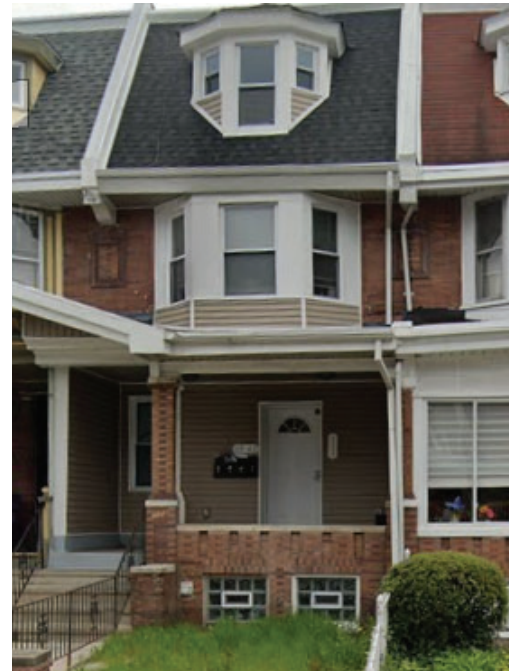
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4942 Chestnut St

Unique Opportunity to acquire this recently renovated, 4 unit building in the sought after University City area of Philadelphia.

Highlights

- 10 Year Tax Abatement, starting 2020
- Completely renovated, including new roof and new systems
- Spacious and light filled units
- Private outdoor space with new decks on two units
- Fully occupied with paying tenants
- Fully electric for ease of management
- Coin operated basement laundry for tenant convenience and additional owner income
- Quick access to Market-Frankford subway, trolley, and major bus lines for excellent connectivity throughout Philadelphia.



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4942 Chestnut St

This unique opportunity provides the immediate value of a fully renovated and leased turnkey property along with excellent long term upside.

Possibilities

- **Increase Rents**

Possible increases available at lease turnovers as area populations continue to increase. Also opportunity to increase rents by \$10k/year under current HCV rent rates at lease renewals.

- **Neighborhood Appreciation**

Perfectly situated for substantial appreciation in the path of continued investment and development throughout University City.

- **Owner Occupant Financing**

Within the 4 unit loan amount allowed by new Fannie Mae 5% owner occupant loan product for this purchase or future resale



University City

BY THE NUMBERS 2024



55,953

neighborhood residents

27.6

median age

24%

of households primary language is not English



15,941

degrees awarded across 5 colleges and universities

18,549

job postings at major university city employers



78,000

jobs in University City

72%

of jobs pay over \$40,000 per year

63%

of residents ages 25+ have a bachelor's degree or higher



225

patents issued to University City institutions & firms

\$1.9 BILLION

in research & development funding

\$30.6 BILLION

in research & development funding since 2000

\$990 MILLION

in NIH funding to UCD organizations

44.4%

of total NIH funding to PA companies went to UCD organizations

84%

neighborhood residents work in University City

57%

residents commute using methods other than cars

23.4 MINUTES

average commute for residents

4.2 MILLION

Annual Amtrak Ridership at William H. Gray III 30th Street Station

\$537,000

median single family home sale price

4,210

units of multi family housing in development over next 3 years

929

new units of multi-family housing



\$710 MILLION

value of newly completed construction projects

15.4%

vacancy rate for office space, the 4th lowest in region

2.5 MILLION

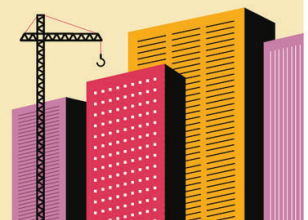
square feet of development under construction

3.3 MILLION

square feet of life sciences lab space

\$62.16

asking rent for lab space



UNIVERSITY CITY is a...



Regional Leader in Innovation

WITH 225 PATENTS and \$990 million in NIH funding in 2023, University City remains the nerve center of Philadelphia's technology and biotech scenes. Cutting-edge researchers, including the winners of the 2023 Nobel Prize in Physiology or Medicine, thrive in our ecosystem of discovery.



Resilient Market for Continued Development

CRANES, SCAFFOLDING, and concrete mixers—our construction boom exploded with over 2.23 million square feet of new development valued at over \$710 million added to University City's inventory in 2023. And there's more to come: in 2024, an additional 2.77 million square feet of new development is expected to be added.



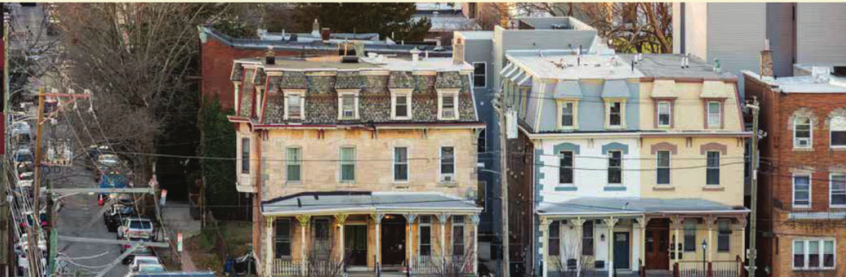
Diverse and Growing Community

OVER 55,000 PEOPLE choose to live in University City, ranging from lifelong residents to young parents to transient students. Our residents skew young, educated, and ethnically diverse, with nearly 19% of residents born outside of the United States and 25% of households speaking non-English languages within their homes. 4,200 units of multi-family units will be added by 2026 to meet the growing demand for those wanting to call University City home.



Exploding Tech and Life Sciences Hub

UNIVERSITY CITY IS WHERE the innovators want to be, drawn by the proximity to premier regional anchor institutions and knowledge centers plus ample lab space and research facilities. Philadelphia as a whole ranked at #6 among national life science talent according to CBRE, and much more is in the pipeline, including the forthcoming headquarters for Spark Therapeutics and additional research facilities at uCity Square, Schuylkill Yards, Penn, and elsewhere.



Transit Paradise

WHETHER BY TROLLEY, bus, bicycle, train, scooter, or on foot, getting around in this neighborhood is a breeze. Continued infrastructure investments including new Indego bikeshare docks, reimagined main thoroughfares, and improvements to 30th Street Station will help keep University City's status as a "paradise" for walking, biking, and public transit from Walkscore.com.



Home to Premier Anchor Institutions

THE INSTITUTIONS OF higher learning and hospitals located within University City attract top tier students, researchers, and employees, and rank among the best in the country in a variety of categories. They also combine to employ over 75% of the nearly 80,000 total workers in the neighborhood.

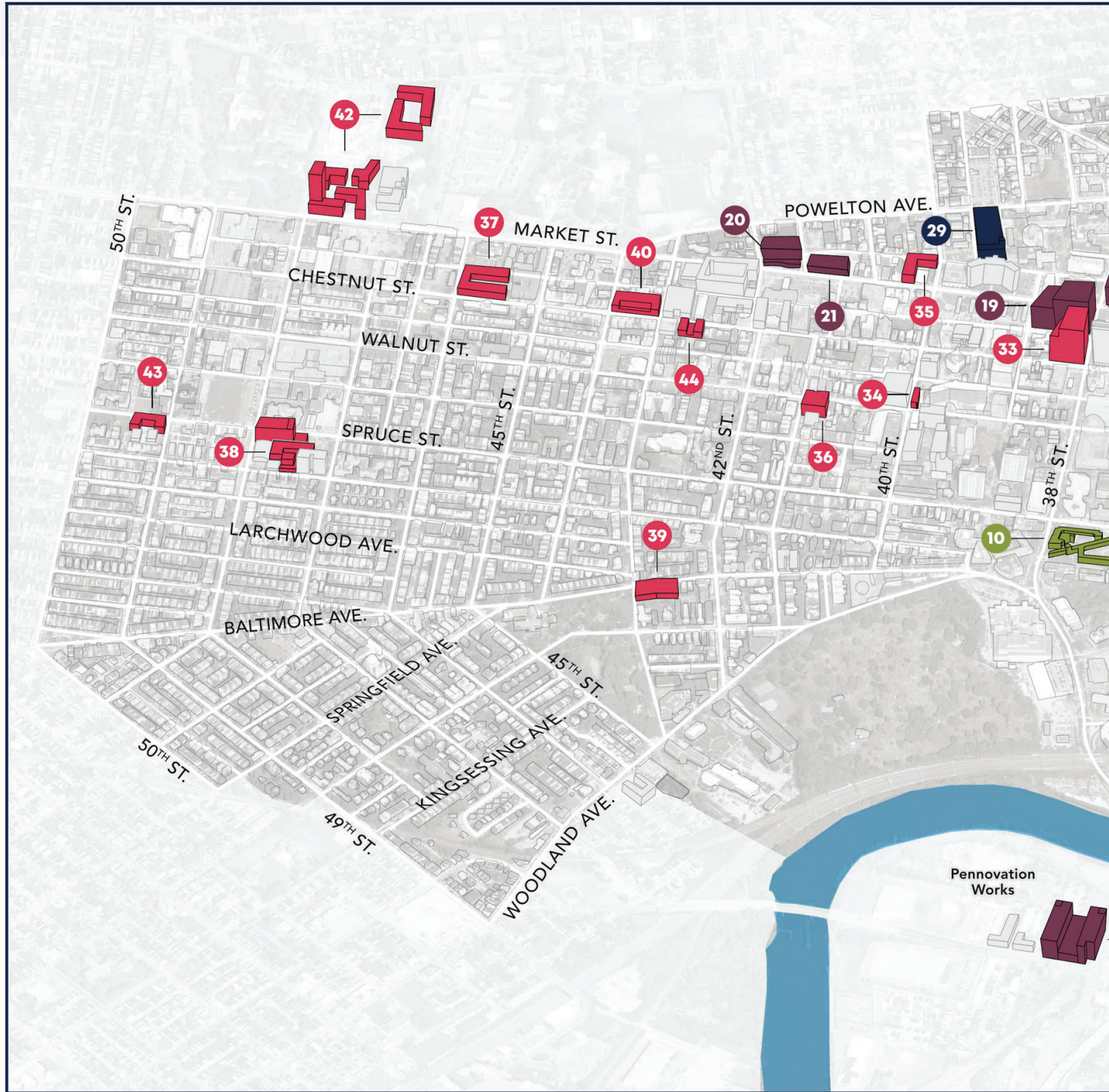
Real Estate Development



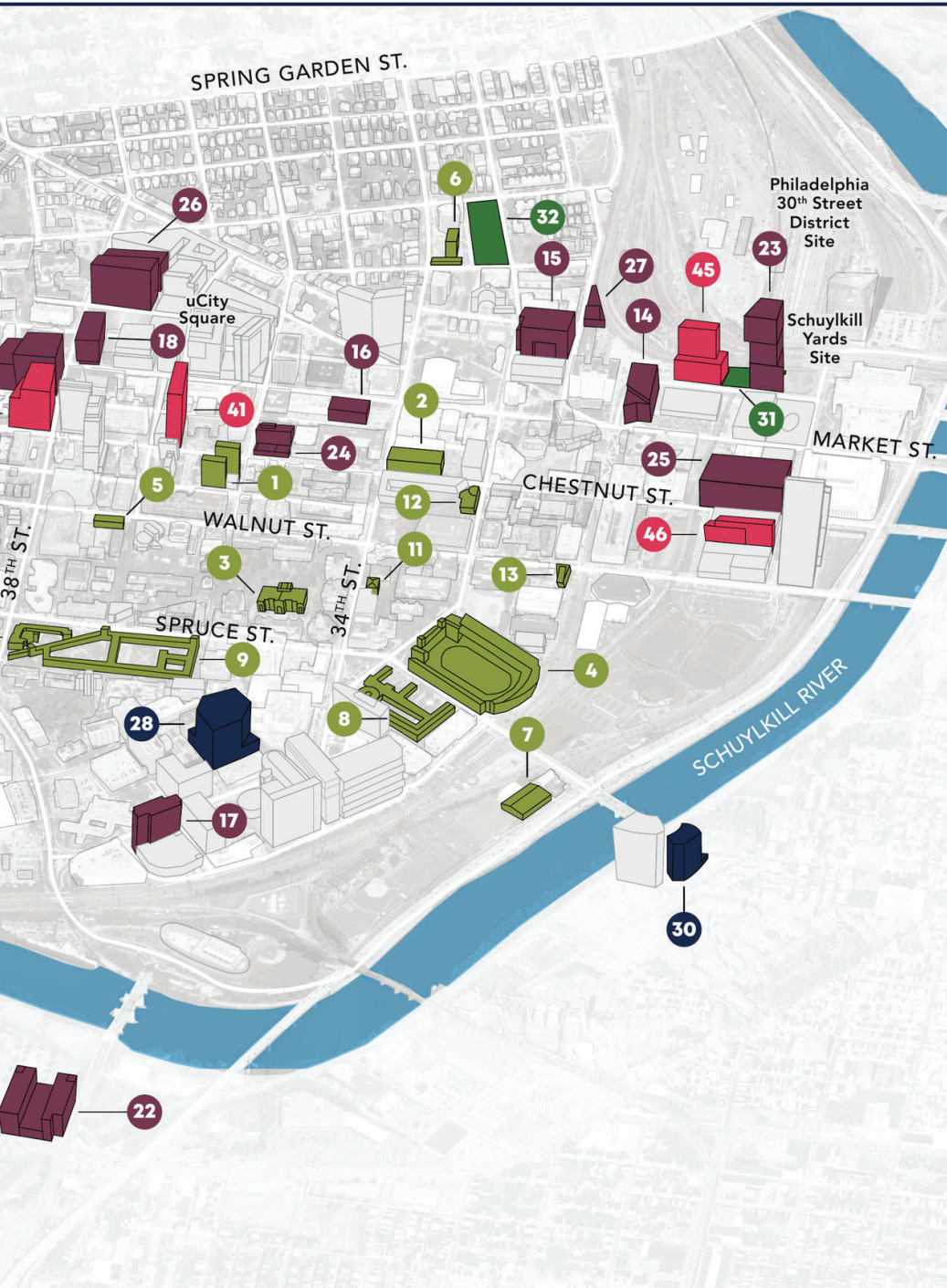
In a time of flux for real estate developers across the country due to high interest rates, increased construction and land costs, and a lack of debt capital, University City continues to persevere, due in large part to the ongoing demand for life science office and laboratory spaces. University City is on pace to reach a projected 2.525 million square feet of new development valued at over \$710 million, both record highs for the neighborhood. Progress on major residential, institutional, public space, and mixed-use projects marked another busy year of groundbreakings, topping outs, and ribbon cuttings in the neighborhood. In the past year, significant progress has been made on three major long-term projects: uCity Square; Schuylkill Yards; and the 30th Street Master Plan. Other key developments, including the next phase of expansion of the Provident Building campus at 4601 Market Street, the new headquarters for Spark Therapeutics at 3001 Chestnut, and over 4,000 units of multi-family housing planned to arrive by 2027, point toward University City's continued growth, with an additional 2.77 million square feet in the pipeline expected to be completed in 2024.

Current Development in University City

Academic • Commercial • Medical • Public Space • Residential / Mixed Use



46 development projects in University City opened their doors or made significant progress toward completion in the past 12 months. Together, these projects total over 2.23 million square feet of new laboratories, offices, medical facilities, places to live, and public spaces that will enhance the neighborhood's already-robust inventory. What follows is a summary of recently completed and planned projects transforming University City's streets and skyline.



Academic

1. Accolade on Chestnut
2. Amy Gutmann Hall
3. College Hall West Wing Renovation
4. Franklin Field Team Operations
5. Graduate School of Education (GSE) Addition and Renovation
6. Kelly Hall Renovation and Expansion
7. Ott Center for Track and Field
8. Penn Museum Coxe Wing Renovations Phase 2
9. The Quadrangle College House Renovation
10. Stouffer College House Renovation
11. Stuart Weitzman Hall
12. Student Performing Arts Center
13. Vagelos Laboratory for Energy Science and Technology

Commercial

14. 3151 Market
15. 3201 Cuthbert Street
16. 3440 Market
17. 3600 Civic Center Blvd Overbuild
18. 3711 Market
19. 3838 Market
20. 3.0 University Place
21. 4.0 University Place
22. Pennovation Life Sciences Building
23. Schuylkill Yards East Tower at 3001 JFK
24. Sheraton Philadelphia University City Hotel
25. Spark Gene Therapy Innovation Center
26. Two-Three uCity Square
27. Ultra Labs Philadelphia

Medical

28. Children's Hospital New Patient Tower
29. Penn Presbyterian Medical Center Parking Garage
30. Schuylkill Avenue Research Building

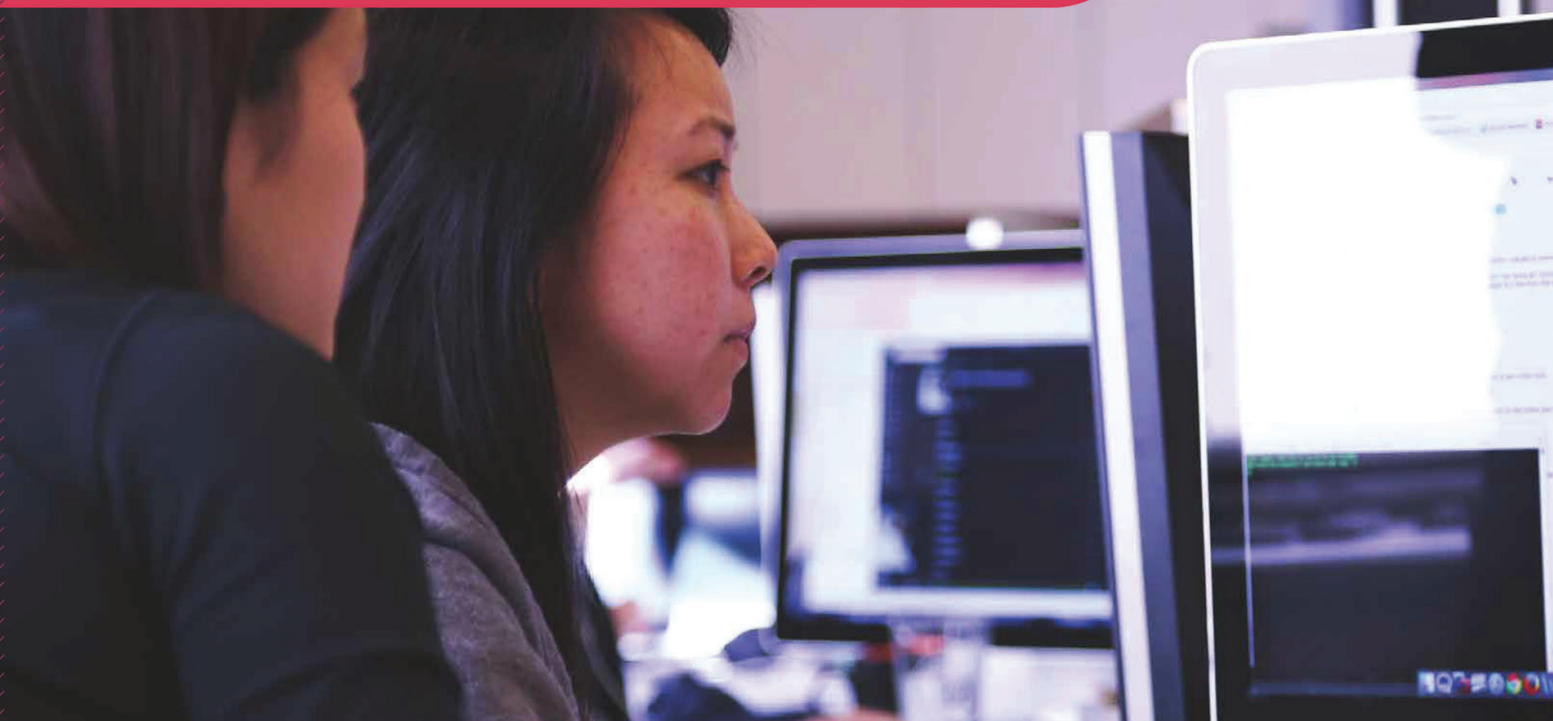
Public Space

31. Highline Plaza at Schuylkill Yards
32. Myers Hall Demolition and Development of Green Space

Residential / Mixed Use

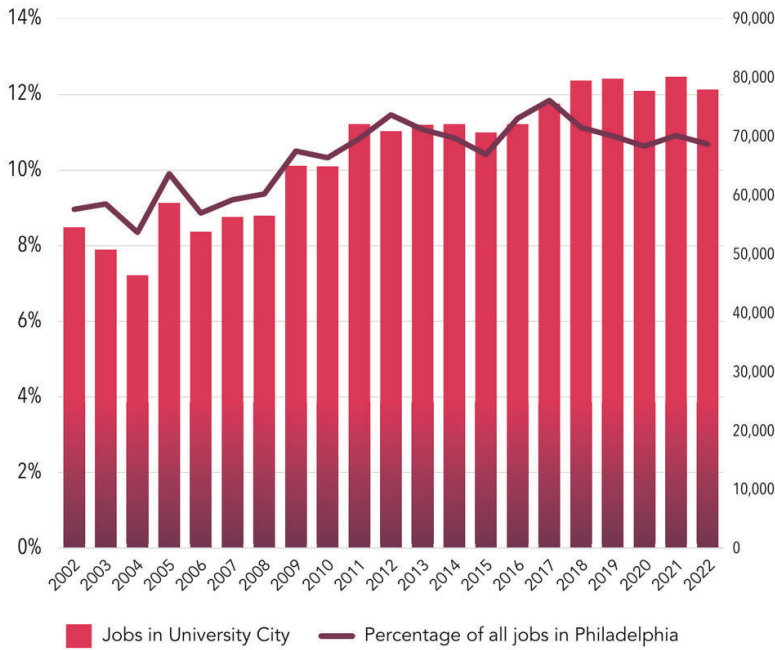
33. 3801 Chestnut Street
34. 3935 Walnut Street Redevelopment
35. 4011 Market Street
36. 4040-50 Walnut Street
37. The Clark
38. Garden Court Plaza Extension
39. The Linden
40. LVL West
41. The Mark Philadelphia
42. Mill Creek Station
43. Olympic Tower Apartments
44. The Residences on Sansom
45. Schuylkill Yards West Tower at 3025 JFK
46. The Standard at Philadelphia

Employment



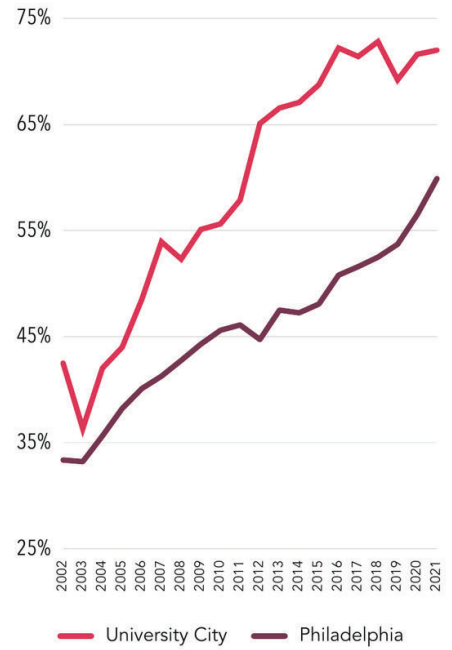
New development, institutional expansions, and a burgeoning life sciences scene contribute to University City's continued status as a top regional employment hub. In 2023, over 18,000 jobs from our neighborhood's main employers were posted. More than 70% of University City's 78,000+ jobs pay over \$40,000 a year, compared to just under 60% for Philadelphia as a whole. University City accounts for approximately 11% of all jobs within Philadelphia, despite representing only 1.69% of the city's total footprint. A large percentage of jobs are found at the local hospitals and universities, but growth associated with nascent technology firms and commercialization of research is also creating more employment opportunities at every rung of the career ladder. Leaders at the local, regional, and national level are taking note of the existing jobs and those on the horizon, and are actively working to invest in and accelerate our status as a regional leader in life sciences and biotech, including the newly created Keystone LifeSci Collaborative resulting from a U.S. Economic Development Administration Good Jobs Challenge grant.

Jobs in University City

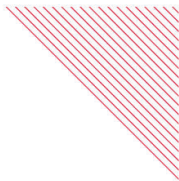


Source: U.S. Census Bureau, LODES

Percentage of Jobs Paying \$40,000 +

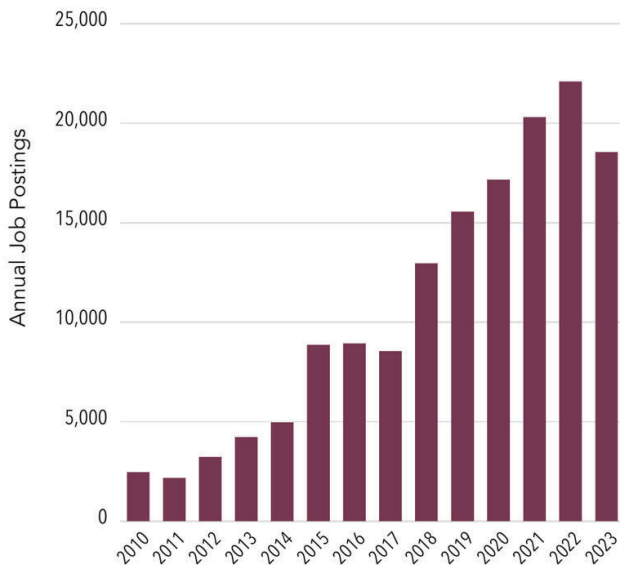


Source: U.S. Census Bureau, LODES



72% of jobs in University City pay over \$40,000 per year, compared to just 60% for the entirety of Philadelphia.

Job Postings at Largest University City Employers



Includes the IRS, VA Hospital, Drexel University, CHOP, Penn Medicine, and the University of Pennsylvania
Source: Lightcast

University City's Share of Jobs in Philadelphia



Source: U.S. Census Bureau, On The Map



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