

CAPITAL

Commercial Real Estate Group

610-359-9700

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OFF-MARKET MULTIFAMILY FOR SALE

RECENTLY RENOVATED APARTMENT BUILDING! Location: 108 Morton Ave, Ridley Park, PA



PROPERTY HIGHLIGHTS:

- ✓ 7 Units For Sale in Ridley Park – Renovated Kitchens, Renovated Bathrooms, New LVT Flooring.
- ✓ Building Fully-Occupied with Tenants on 1-Year Leases and Cash-Flowing \$8,135.00/mo Gross.
- ✓ 4 Units Recently Renovated and Much Exterior Work Done Recently
- ✓ Walking distance to Ridley Park Train Station and Public Transportation.



SALE PRICE: \$795,000.00



AGENT CONTACT

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INCOME AND EXPENSE REPORT - MULTIFAMILY

Property Address: **108 Morton Ave Prospect Park**
 Property Type: **7-Unit Apartment Building**

Unit #	Tenant Name	Lease Type	NRSF	Start Date	End Date	Last Mo Rent	Security Deposit	Monthly Rent	Comments (Rent Escalations, Extension Options, Reimbursements, Early Termination, % of Sales, etc.)
Apt 1		Large 2bd W Large Porch Area						\$ 1,625.00	Rent \$1400 + Heating \$85 + Storage \$65 + Pet Fee \$25 Parking \$50
Apt 2		1bd W Balcony						\$ 975.00	Rent \$975 + (Heat \$55)
Apt 3		Meduim Studio						\$ 1,080.00	Rent \$995 + Parking \$50 Heat \$35
Apt 4		Large 2bd W Balcony						\$ 1,375.00	Rent \$1325 + Parking \$50
Apt 5		Small Studio						\$ 938.00	Rent \$903 + Heating \$35
Apt 6		Large 1bd						\$ 1,225.00	Rent \$1150 + Parking \$50 + Heat \$55
Apt 7		Large Studio						\$ 973.00	Rent \$928 + Heat \$45
								\$ -	
								\$ -	
								\$ -	
		Coin Operated Laundry						\$ 100.00	
					>>			Monthly Income	\$ 8,291.00

GROSS ANNUAL INCOME:

Rental Income	>> \$	99,492.00
Vacancy Allowance 5%	>> \$	4,974.60
Gross Income	>> \$	94,517.40

ANNUAL EXPENSES:

Taxes	\$	20,545.00
Insurance	\$	2,684.00
Combined Utilities		
Common Electric	\$	732.00
Trash	\$	1,080.00
Heat		Tenant
Landscape/Snow Removal	\$	560.00
Capital Reserve 4%	>> \$	3,979.68
Maintenance 5%	>> \$	4,974.60
Plumbing Maintenance	>> \$	600.00
Aqua	\$	2,520.00
Heating (LL Portion)	\$	2,130.00
Misc.		
Misc.		
Misc.		
Total Expenses	>> \$	39,805.28

Net Operating Income >> \$ **54,712.12**

SALES PRICE \$799,000.00 **6.8%**

BUYER'S FINANCING CRITERIA:

Purchase Price:	\$	799,000.00
Down Payment: >> 25%	\$	199,750.00
Amount Financed:	\$	599,250.00
Annual Principal and Interest:	\$	50,824.48
Debt Coverage Ratio	1.25	\$ 63,530.60
NOI:	\$	54,712.12
Less P&I:	\$	50,824.48
ROI:	\$	3,887.64
Cash on Cash Return:		1.9%
7% - 25 Year Amortization		
Monthly Cash on Cash:	\$	323.97
Income Per Door (input # of doors)	\$	54.00

***Remarks:**
 *4 units have granite countertops and newer kitchens, baths, floors, and paint.
 *Apt 2 & 4 do not pay heat charges - tenants help LL w maintenance
 *Apt 2 & 4 heat not factored into the numbers
 *Heat: Natural Gas Boiler
 *AC: Tenants Use Window Units
 *There is 1 Hot Water Tank
 *Parking, Heating, Storage, etc are charged to tenant as a separate line item in monthly rent invoice

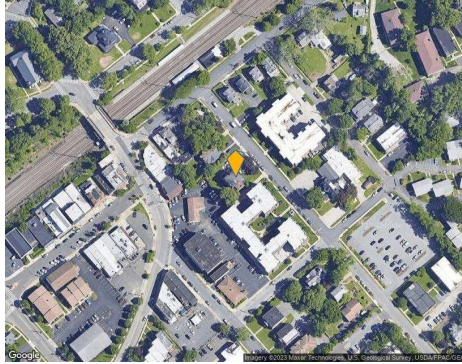
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Subject Property

108 Morton Ave - 108 Morton



Ridley Park, Pennsylvania - Ridley Park Neighborhood



PROPERTY	
No. of Units:	4
Stories:	3
Avg. Unit Size:	-
Type:	Apartments - All
Rent Type:	Market
Year Built:	1890 Renov 2018
Parking:	5 Spaces; 1.3 per Unit
Distance to Transit:	1 Minute Walk

PROPERTY MANAGER

-
-

ASKING RENTS PER UNIT/SF

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	\$884	\$1.39 /SF
Submarket:	\$1,213	\$1.54 /SF

VACANCY

Current:	0.0%	0 Units
Last Quarter:	0.0%	0 Units
Year Ago:	0.0%	0 Units
Competitors:	8.2%	3 Units
Submarket:	3.3%	346 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	0 Units
Competitor Avg:	0.0 Units
Submarket Total:	9 Units
Submarket Avg:	0.0 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	4	100%	0	0.0%	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	4	100%	0	0.0%	-	-	-	-	-
Totals		-	4	100%	0	0.0%	-	-	-	-	-

— Estimate Updated March 27, 2023

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

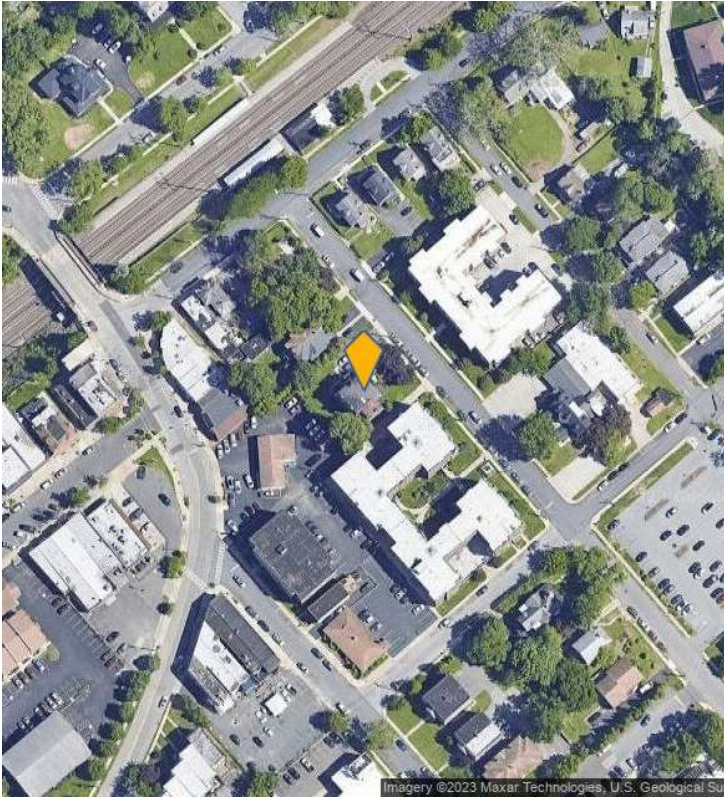
Granite Countertops

Porch

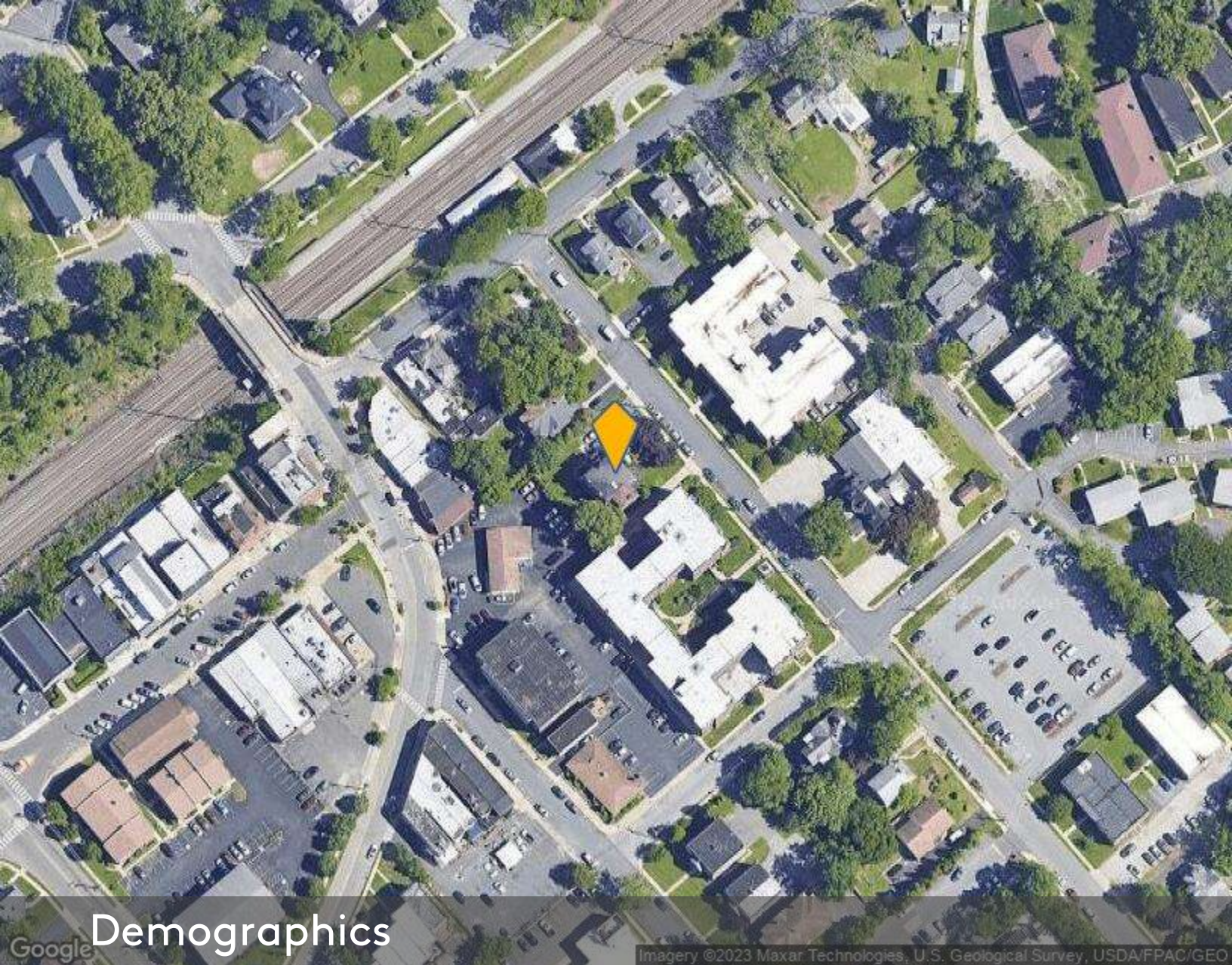
Smoke Free



Subject Property



Primary



Demographics

108 Morton Ave - 108 Morton

4,625 SF Multi-Family Building

PREPARED BY



Christopher Armas
Investment & Commercial Real Estate Agent

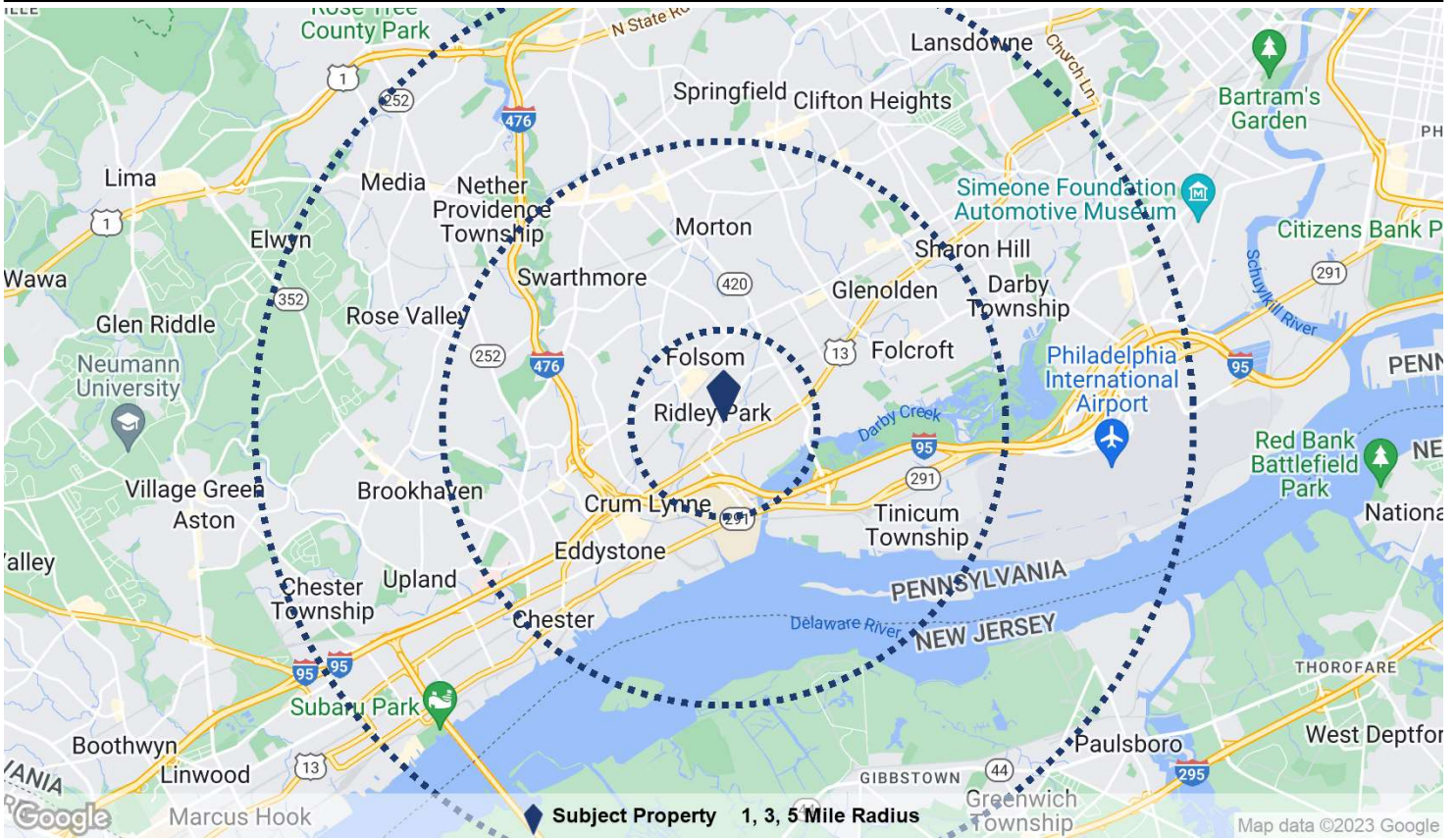


Demographic Overview

108 Morton Ave

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
20,882	2.5	41	\$78,551

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

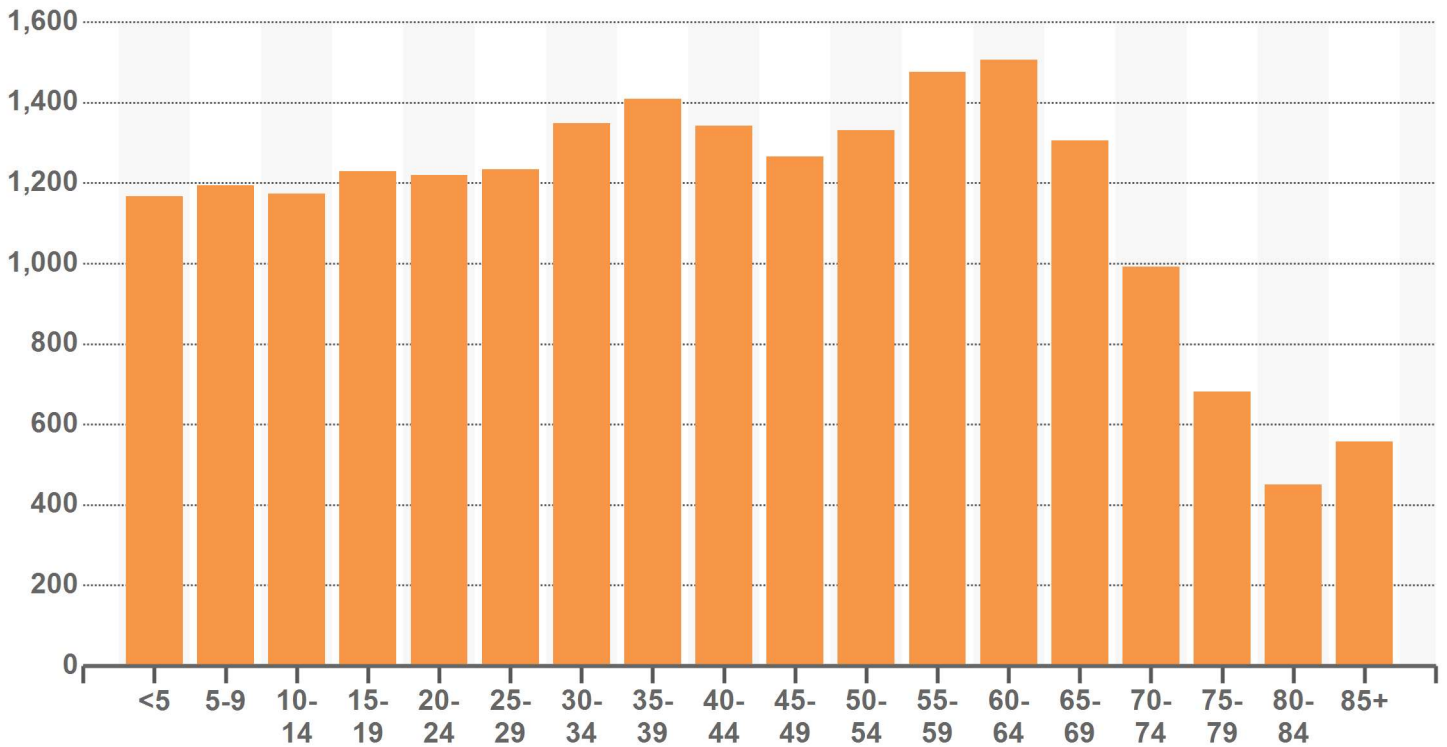
	1 Mile	3 Mile	5 Mile
Population			
2022 Population	20,882	120,926	287,389
2027 Population	21,192	122,033	290,153
Pop Growth 2022-2027	1.5%	0.9%	1.0%
2022 Average Age	41	40	40
Households			
2022 Households	8,387	46,019	111,257
2027 Households	8,507	46,442	112,315
Household Growth 2022-2027	1.4%	0.9%	1.0%
Median Household Income	\$78,551	\$70,601	\$67,423
Average Household Size	2.5	2.6	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$192,634	\$186,732	\$185,518
Median Year Built	1952	1953	1953



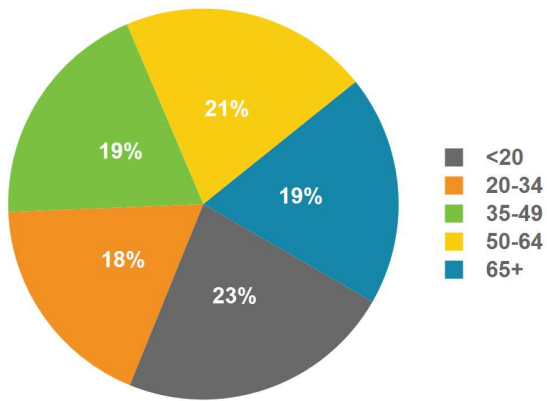
Age & Education

108 Morton Ave - 108 Morton

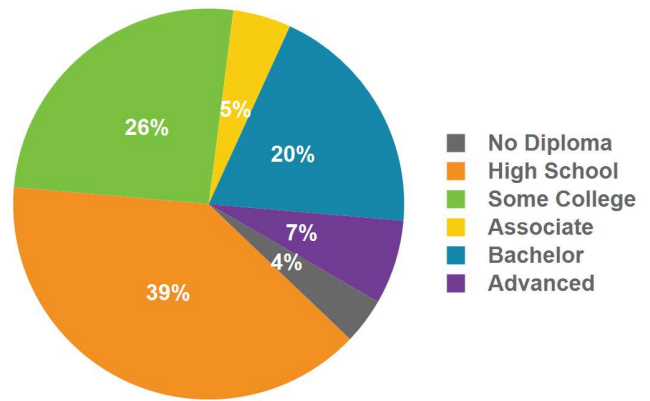
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



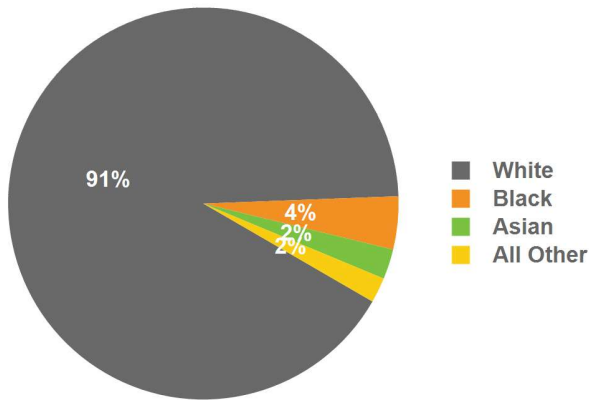
POPULATION BY EDUCATION IN 1 MILE RADIUS



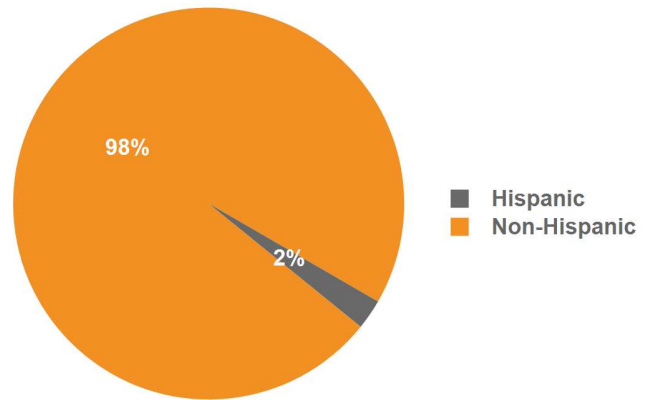
POPULATION BY RACE

Race	2023 Population					
	1 Mile		3 Mile		5 Mile	
White	19,016	91.07%	88,941	73.55%	178,173	62.00%
Black	913	4.37%	23,727	19.62%	89,077	31.00%
Asian	518	2.48%	4,715	3.90%	11,788	4.10%
American Indian & Alaskan	17	< 1%	330	< 1%	753	< 1%
Hawaiian & Pacific Islander	11	< 1%	64	< 1%	148	< 1%
Other	406	1.94%	3,150	2.60%	7,450	2.59%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2023 Population					
	1 Mile		3 Mile		5 Mile	
Military	5	< 1%	8	< 1%	9	< 1%
Non-Military Workforce	11,118	99.96%	60,032	99.99%	140,808	99.99%