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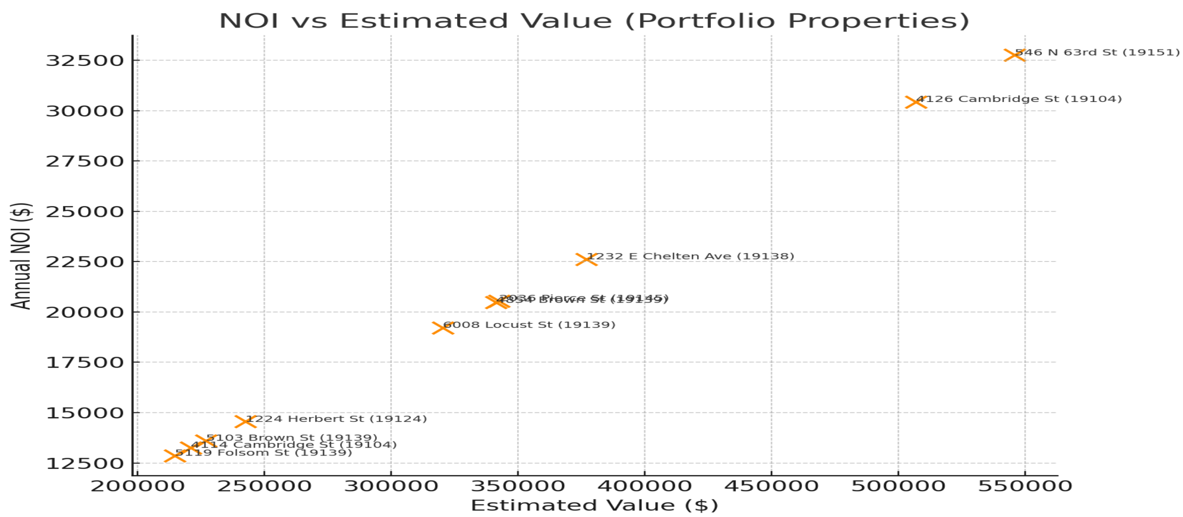
Philadelphia Rental Portfolio Investment

Portfolio Value Overview

Based on actual rents, a 35% operating expense ratio, and a 6% market cap rate benchmark:

- **Blended annual NOI:** ~$200,343
- **Estimated Portfolio Value:** ~$3.3M
- **Range (cap rate sensitivity):**
  - 5.5% cap → ~**$3.64M**
  - 6.0% cap → ~**$3.34M**
  - 6.5% cap → ~**$3.08M**

This places the portfolio in the **$3.1–$3.6 million range**, with upside potential tied to rent growth, unit conversions, and neighborhood appreciation. The portfolio delivers a **healthy yield** (**6%**+) while balancing exposure between high-cash-flow and higher-appreciation neighborhood



Portfolio Financials by Property

Address & ZIP	Units	Monthly Rent	NOI (Annual)	Est. Value (6% Cap)	Notes
5119 Folsom St, 19139	1	$1,650	$12,870	$214,500	Cash-flow single-family in affordable West Philly.
4854 Brown St, 19139	1	$2,625	$20,475	$341,250	High rent-to-value ratio; above-market rents achieved.
5103 Brown St, 19139	1	$1,745	$13,611	$226,850	Mid-tier rental; reliable long-term tenant demand.
6008 Locust St, 19139	2	$2,464	$19,219	$320,320	Duplex spreads risk across 2 tenants.
4126 Cambridge St, 19104	3	$3,900	$30,420	$507,000	Triplex in strong student/medical market.
4114 Cambridge St, 19104	1*	$1,700	$13,260	$221,000	Convertible to duplex; upside potential.

1224 Herbert St, 19124	1*	$1,866	$14,555	$242,580	Strong rent for Frankford; duplex potential.
1232 E Chelten Ave, 19138	2	$2,900	$22,620	$377,000	Stable duplex in East Germantown.
2036 Pierce St, 19145	1	$2,635	$20,553	$342,550	New construction in appreciating South Philly.
546 N 63rd St, 19151	4	$4,200	$32,760	$546,000	Largest single NOI contributor; diverse tenant mix.

* Convertible to 2 units (value-add potential).

Comparative Sales & Rental Comps (Summary)

5119 Folsom St (19139):

- Recent rehabbed single-family homes nearby have sold for **$190K–$220K**, with rents ~$1,400–$1,600. This property achieves the higher end of rent potential.

4854 Brown St (19139):

- Comparable rehabs on Brown St sold at ~$250K–$275K, with rents closer to $1,800–$2,000. This property rents at **$2,625**, indicating above-market tenant or larger layout.

5103 Brown St (19139):

- Similar units trade ~$220K–$240K. Rent ($1,745) is market-aligned.

6008 Locust St (19139, duplex):

- Renovated duplexes in 19139 trade ~$280K–$320K with $2,000–$2,200 total rent. Our $2,464 rent is above average, supporting valuation.

4126 Cambridge St (19104, triplex):

- Triplexes near University City sell $475K–$525K. Rents ~$1,200–$1,500 per unit are common. Our rents ($3,900 total) are competitive, value consistent.

4114 Cambridge St (19104):

- Single-family rehabs ~$220K–$250K. If converted legally to duplex, value could increase $120K–$150K.

1224 Herbert St (19124):

- Frankford single-family rehabs trade ~$180K–$200K with ~$1,400 rents. At $1,866 rent, this property outperforms comps; duplex potential adds upside.

1232 E Chelten Ave (19138, duplex):

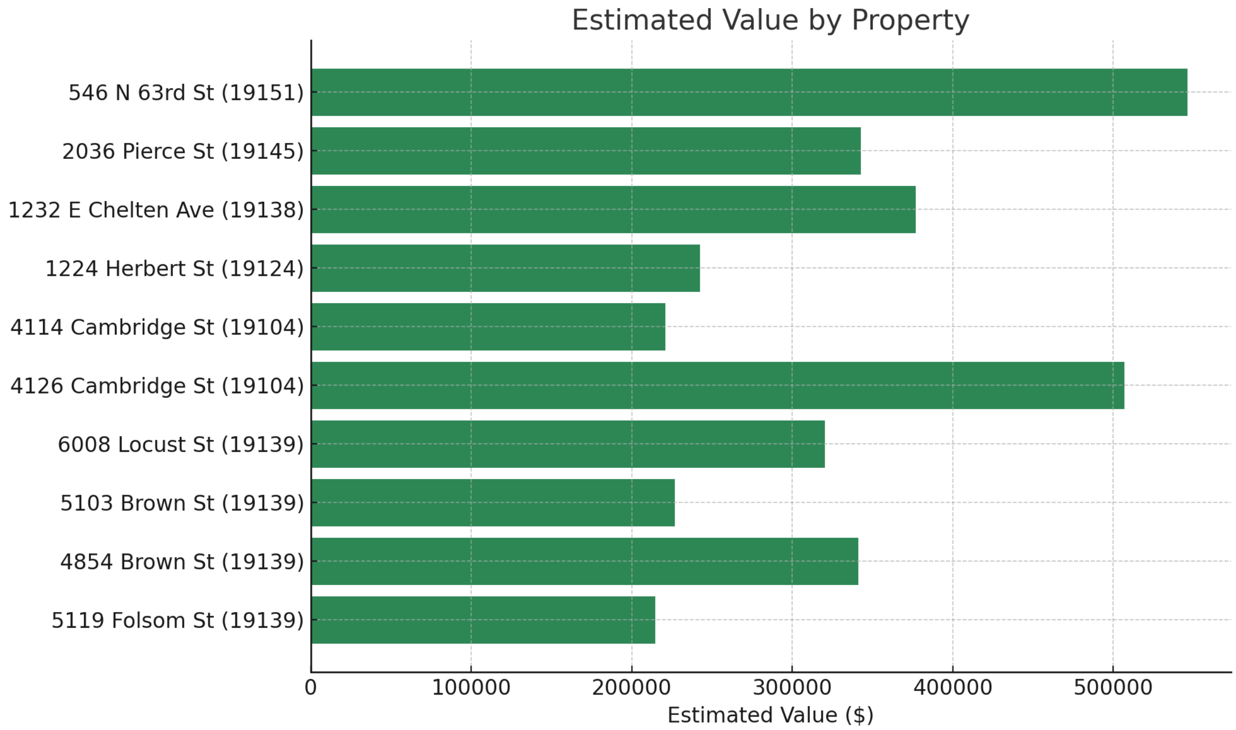
- Duplexes in Germantown/East Oak Lane sell ~$340K–$380K, with ~$2,600–$2,800 rents. Our $2,900 rent supports the high end.

2036 Pierce St (19145):

- New construction homes in South Philly sell ~$350K–$425K; market rents ~$2,300–$2,600. Our $2,635 rent fits this profile.

546 N 63rd St (19151, 4-unit):

- Multifamilies trade ~$500K–$550K. Rents typically $3,600–$4,000/mo. Our $4,200 total rent supports the valuation.



Market Context & Neighborhood Outlook

- **West Philadelphia (19139 & 19104):** Provides **55% of portfolio value**. 19139 yields strong cash flow but modest appreciation, while 19104 (University City) benefits from institutional anchors and growth.

- **Northeast/Frankford (19124):** Affordable, strong rental demand, and above-average appreciation (~5–6% YoY).

- **East Germantown (19138):** Stable ownership market with ~4% annual appreciation, fast-moving sales.

- **South Philly (19145):** Desirable, limited supply; new construction rents are strong.

- **Overbrook (19151):** Affordable, showing robust 8% YoY appreciation; multifamily adds diversification.

Overall, the portfolio blends **cash-flow-heavy assets** with **growth-oriented properties**, balancing income and equity upside.

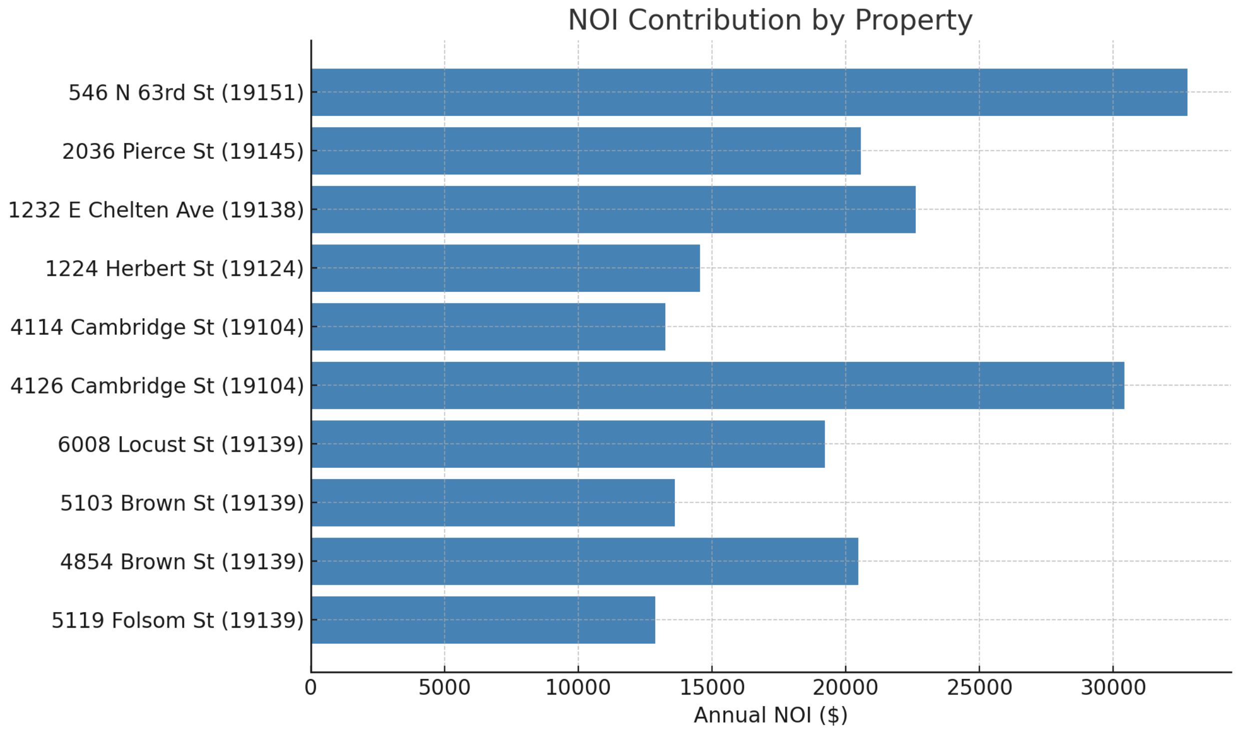
Portfolio Strengths

1. **Cash Flow Stability** – ~$200K annual NOI across 10 assets, diverse tenant mix.

2. **Geographic Diversification** – Spread across 6 ZIP codes, mixing yield markets (19139, 19124) with appreciation zones (19104, 19145, 19151).

3. **Value-Add Opportunities** – Duplex conversions could add ~$250K in value.

4. **Market Positioning** – Occupancy high (~95%), rents growing modestly (2–3% annually), city remains affordable compared to peers (NY/DC).



Strategic Takeaways

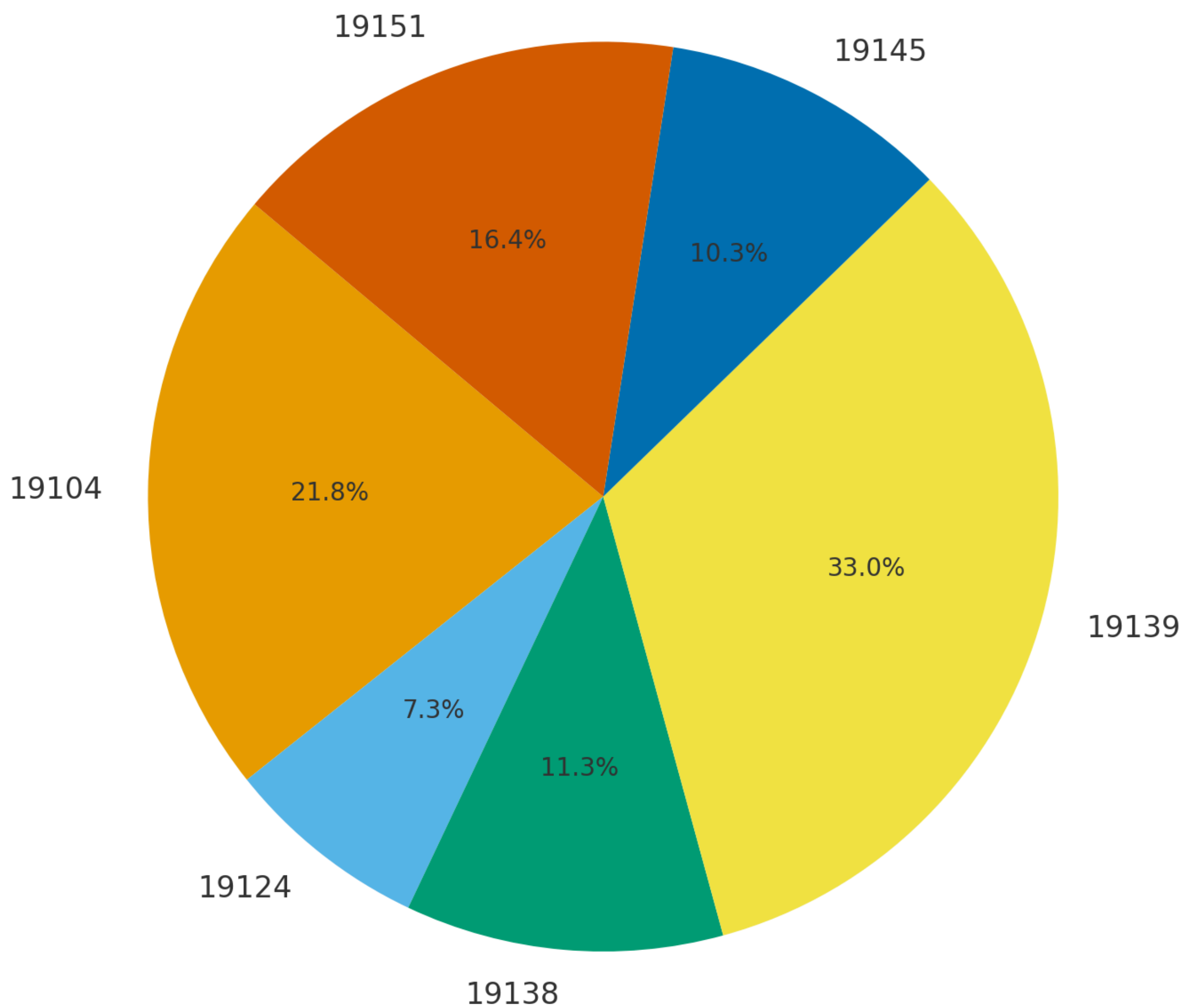
- **Estimated Current Value:** ~$3.3M (range $3.1–$3.6M).
- **Annual NOI:** ~$200K.
- **Future Growth Drivers:** modest rent growth, selective neighborhood appreciation, and unit conversions.
- **Long-Term Hold Case:** Steady income, diversified exposure, and strong upside in appreciation-focused submarkets.

MLS Recent Comps

Between 0.2-0.5 mile radius, all property sold in last 180 day

#	Property / Address	Bright MLS Public Portal Link
1	5119 Folsom St, Philadelphia, PA 19139	View Listing
2	4854 Brown St, Philadelphia, PA 19139	View Listing
3	5103 Brown St, Philadelphia, PA 19139	View Listing
4	4114 Cambridge St, Philadelphia, PA 19104	View Listing
5	1224 Herbert St, Philadelphia, PA 19124	View Listing
6	1232 E Chelten Ave, Philadelphia, PA 19138	View Listing
7	2036 Pierce St, Philadelphia, PA 19145	View Listing
8	4126 Cambridge St, Philadelphia, PA 19104	View Listing
9	6008 Locust St, Philadelphia, PA 19139	View Listing
10	546 N 63rd St, Philadelphia, PA 19151	View Listing

NOI Distribution by ZIP Code



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