

# 2243 North Broad St

PHILADELPHIA, PA 19132

brigh MLS



## OFFERING MEMORANDUM

**PHILLY**  
CRE • ADVISORS



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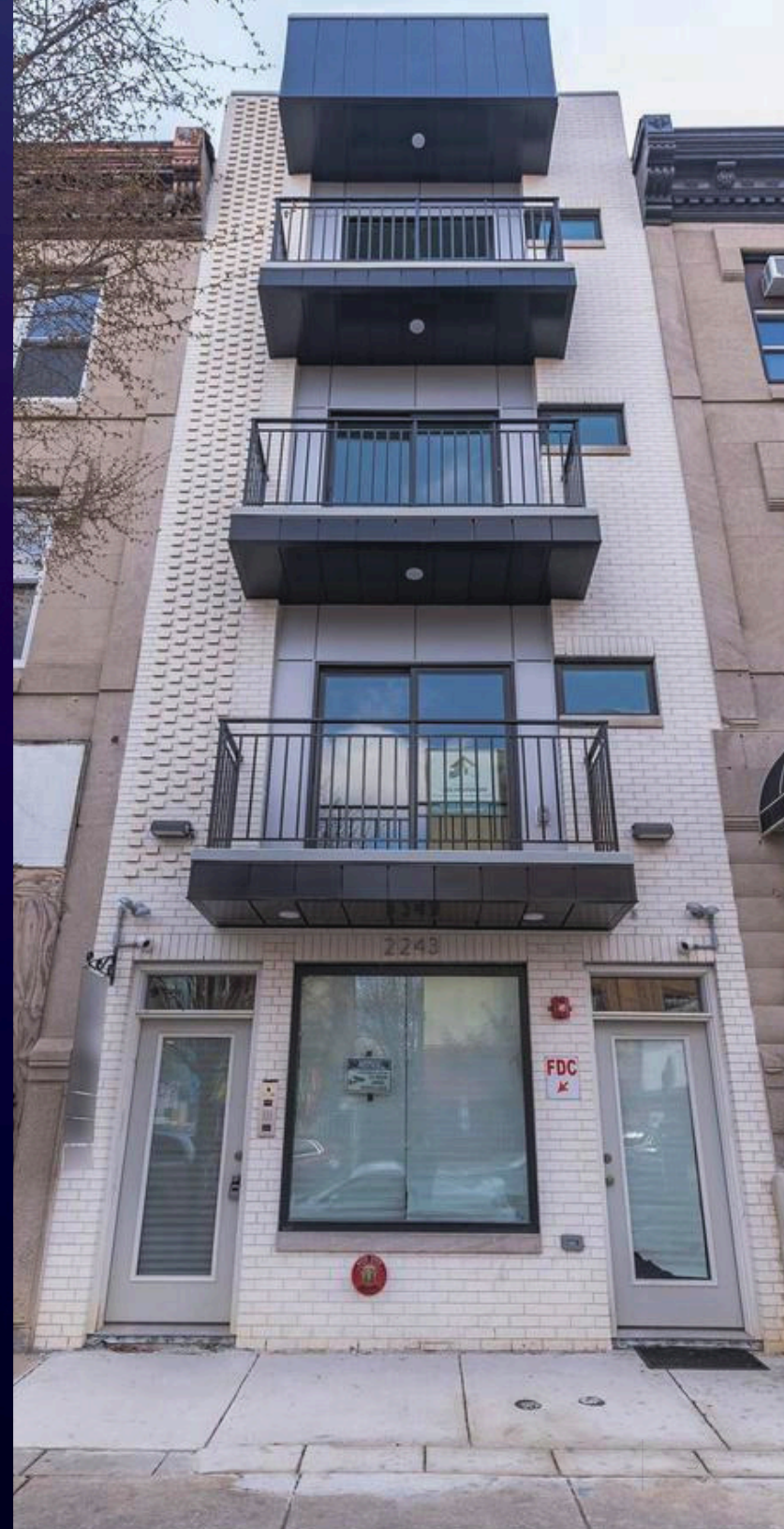
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# EXECUTIVE SUMMARY

Philly CRE is pleased to present a premier investment opportunity: a fully occupied, 11-unit mixed-use property built in 2023, ideally located just steps from Temple University's main campus. Already priced to sell, this asset offers immediate financing upside with a 1.28 DSCR and an exceptional 7.44% cap rate, a rare offering for new construction in today's market. The property generates \$184,860 in annual gross income, delivering strong and stable in-place cash flow with additional upside potential in a rapidly appreciating submarket. Consistent rental demand is driven by its proximity to both Temple University and Temple University Hospital, attracting a reliable tenant base of students and healthcare professionals. All residential units are leased to PHA tenants with rents secured, providing predictable and low-risk income from day one. The unit mix includes one studio, eight one-bedroom units, and one two-bedroom unit, along with a ground-floor commercial space, creating a diversified and resilient income stream. The property benefits from a ten-year tax abatement with over six years remaining, significantly reducing operating expenses and enhancing overall returns. It has also recently passed reinspection, offering added confidence in the property's condition and compliance. Built with high-end finishes, each unit features spacious layouts, large bedrooms, and select private balconies that enhance tenant appeal and retention. All units are separately metered and equipped with individual mechanical systems, as well as a unit washer and dryer, minimizing landlord responsibilities and maximizing operational efficiency. As an added incentive, the offering includes one year of free property management, providing immediate operational support and increased net income for investors. Conveniently located near the Broad Street Line and multiple bus routes, the property offers excellent accessibility throughout Philadelphia. Its location within a Qualified Opportunity Zone may also provide additional tax advantages. With high stabilized income, attractive financing metrics, minimal maintenance requirements, and long-term upside, this is a rare opportunity to acquire a high-performing asset in one of Philadelphia's most active and supply-constrained rental corridors. Take advantage of this exceptional opportunity to secure a turnkey, high-yielding investment with built-in management support and long-term growth potential.



# PROPERTY INFORMATION

\$1,980,000

OFFERING PRICE

7.44%

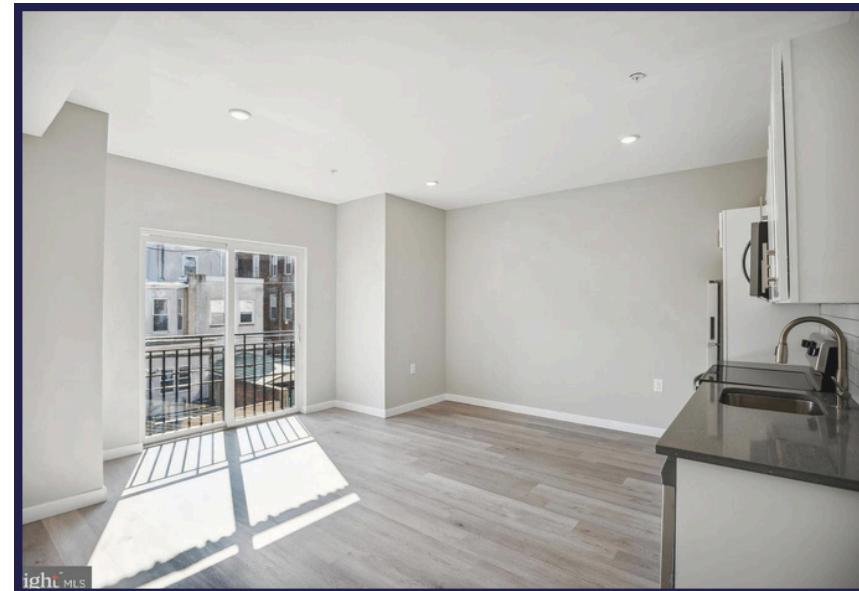
CAP RATE

\$147,376

NET OPERATING INCOME

## HIGHLIGHTS

- 2023 New Construction Mixed Use Asset delivering a 7.44 percent cap rate and 1.28 DSCR, offering rare financing upside in today's market
- \$184,860 Annual Gross Income with fully occupied PHA-backed tenancy providing stable, predictable cash flow from day one.
- Prime location steps from Temple University and Temple University Hospital, driving consistent demand from students and healthcare professionals.
- Over 6 years remaining on tax abatement, plus one year of free property management included, enhancing returns and reducing operational burden.



# FINANCIAL SUMMARY

## RENT ROLL SUMMARY

| UNIT             | UNIT TYPE      | LEASE END DATE<br>EXP. DATE | TOTAL RENT<br>RENT |
|------------------|----------------|-----------------------------|--------------------|
| Commercial Space | Comm Space     | 5/31/26                     | \$1,385.00         |
| Unit 1M          | 1 Bed / 1 Bath | 7/26/26                     | \$1,500.00         |
| Unit 1R          | 2 Bed / 1 Bath | 8/31/2026                   | \$1,476.00         |
| Unit 2F          | 1 Bed / 1 Bath | 8/31/2026                   | \$1,250.00         |
| Unit 2M          | Studio         | 8/31/2026                   | \$1,300.00         |
| Unit 2R          | 1 Bed / 1 Bath | 8/31/2026                   | \$1,500.00         |
| Unit 3F          | 1 Bed / 1 Bath | 9/30/26                     | \$1,294.00         |
| Unit 3M          | 1 Bed / 1 Bath | 7/26/26                     | \$1,500.00         |
| Unit 3R          | 1 Bed / 1 Bath | 9/30/26                     | \$1,300.00         |
| Unit 4F          | 1 Bed / 1 Bath | 7/26/26                     | \$1,500.00         |
| Unit 4R          | 1 Bed / 1 Bath | 7/1/2026                    | \$1,400.00         |
| <b>TOTAL</b>     |                |                             | <b>\$15,405</b>    |

## PRICING SUMMARY

### Pricing Highlights

| Price       | Cap Rate |
|-------------|----------|
| \$1,980,000 | 7.44%    |

### Return Highlights

|                      | Current     |
|----------------------|-------------|
| Purchase Price       | \$1,980,000 |
| Cap Rate             | 7.44%       |
| Cash on Cash Return  | 6.42%       |
| Cash Flow After Debt | \$31,796    |
| NOI                  | \$147,376   |

### Financing Highlights

|               | Current     |
|---------------|-------------|
| Loan Type     | Acquisition |
| Interest Rate | 6.75%       |
| LTV           | 75%         |
| Amortization  | 25 years    |
| Term          | 10 years    |
| Down Payment  | \$495,000   |
| Loan Amount   | \$1,485,000 |
| Debt Service  | \$115,580   |
| DSCR          | 1.28        |

## OPERATING STATEMENT

|                                     | CURRENT          |                 |
|-------------------------------------|------------------|-----------------|
|                                     | ANNUAL           | UNIT            |
| <b>INCOME</b>                       |                  |                 |
| Gross Potential Rent                | \$184,860        | \$30,810        |
| Utility Income                      | \$0              | \$0             |
| Total Effective Gross Income        | \$184,860        | \$30,810        |
| <b>EXPENSES</b>                     |                  |                 |
| Real Estate Taxes                   | \$1,408.00       | \$128           |
| Electric                            | \$4,200.00       | \$382           |
| Fire/Sprinkler                      | \$695.00         | \$63            |
| Trash                               | \$600.00         | \$100           |
| Water/Sewer (\$70 per Unit average) | \$8,400.00       | \$764           |
| Insurance                           | \$9,500.00       | \$864           |
| Building Cleaning                   | \$2,748.00       | \$229           |
| Rental License (\$69)               | \$690.00         | \$63            |
| Repairs (5%)                        | \$9,243.00       | \$840           |
| <b>Total Expenses</b>               | <b>\$37,484</b>  | <b>\$6,247</b>  |
| Expenses as % of EGI                | 20.28%           |                 |
| <b>Net Operating Income</b>         | <b>\$147,376</b> | <b>\$21,054</b> |

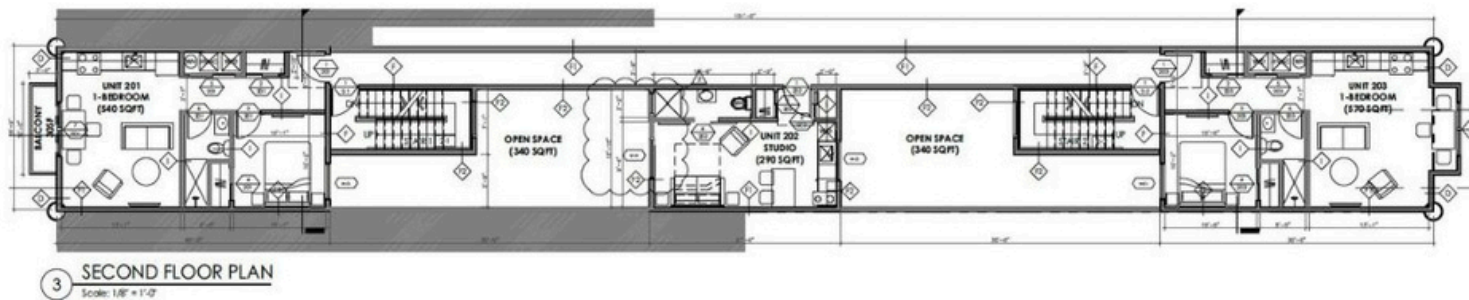
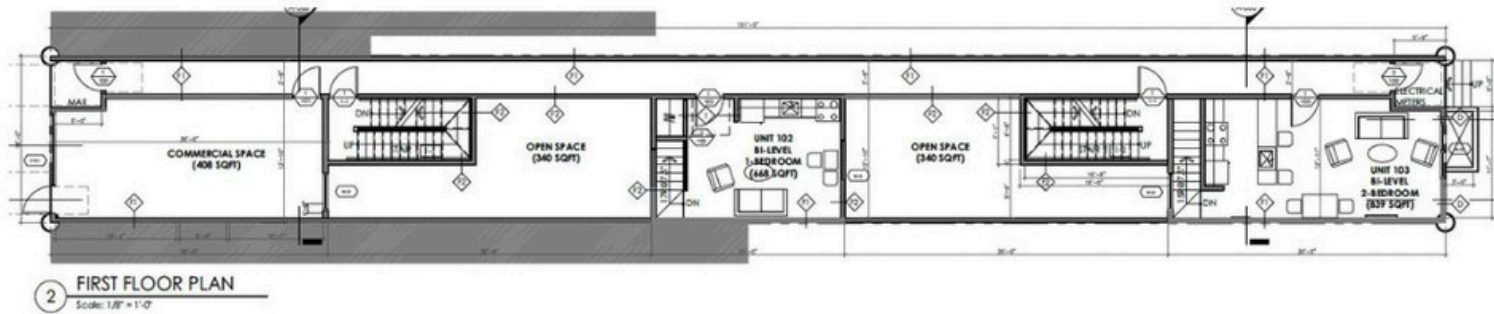
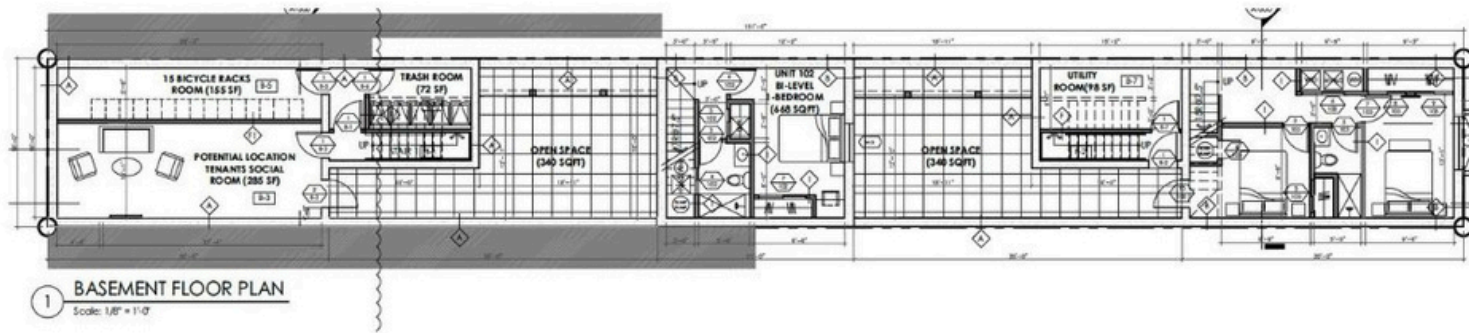
# 2243 North Broad Street

## INTERIOR PHOTOS



# 2243 North Broad Street

## FLOOR PLANS

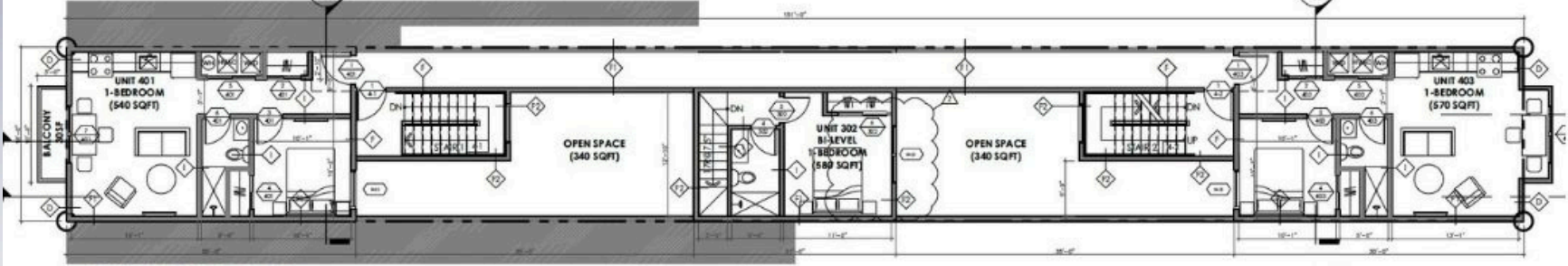


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## FLOOR PLANS

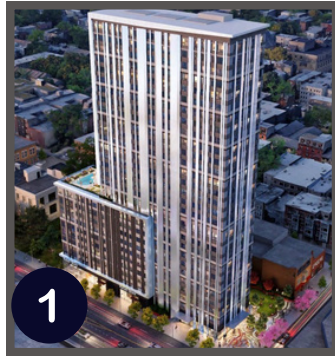


1 **THIRD FLOOR PLAN**  
Scale: 1/8" = 1'-0"



2 **FOURTH FLOOR PLAN**  
Scale: 1/8" = 1'-0"

# MAJOR PROJECTS DRIVING DEMAND IN & AROUND UNIVERSITY CITY



1

## Temple University Planned Residence Hall (Broad & Norris)

Planned new residence hall near Broad & Norris to increase on-campus housing and reduce reliance on off-campus rentals, strengthening long-term rental demand stability



2

## Pipeline of Large Scale Mixed Use Development Nearby

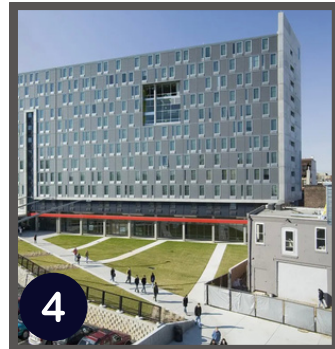
A 200 unit mixed use project at 1625-35 N 5th Street is planned with residential units, commercial space, and community oriented amenities, further densifying the corridor and driving long term rent growth and neighborhood activation



3

## Temple University New Campus Development Plan

Temple University has announced a long-term campus expansion plan, including new student housing, STEM facilities, and enhanced campus infrastructure, driving sustained growth and investment in the surrounding neighborhood



4

## Temple University (Avenue North & The Edge)

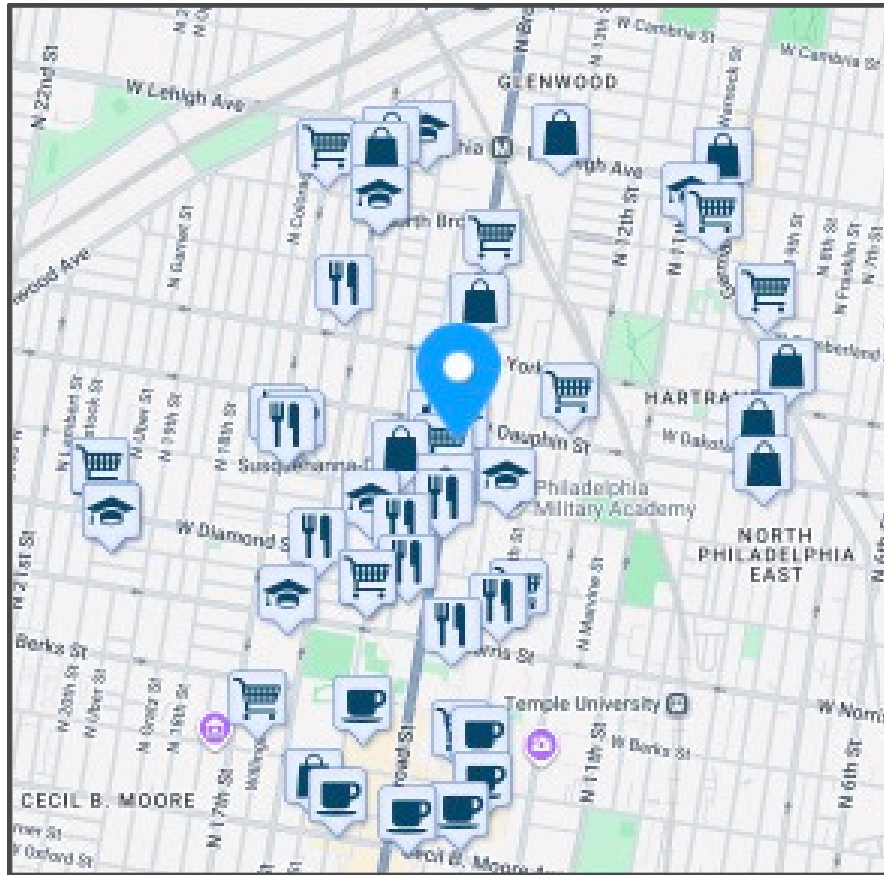
Ongoing mixed-use developments along North Broad, including projects like Avenue North, continue to introduce student housing, retail, and entertainment uses directly adjacent to Temple's campus



## UPCOMING DEVELOPMENT & NEIGHBORHOOD MOMENTUM

- **Temple University Planned Residence Hall (Broad & Norris):** New student housing development aimed at increasing on-campus capacity and reducing off-campus supply pressure, supporting long-term rental demand in the surrounding area
- **Pipeline of Large Scale Mixed Use Development Nearby:** A 200 unit mixed use project at 1625-35 N 5th Street is planned with residential units, commercial space, and community oriented amenities, further densifying the corridor and driving long term rent growth and neighborhood activation
- **Temple University Campus Expansion Plan:** Ongoing institutional investment including new academic buildings, infrastructure improvements, and long-term campus growth initiatives driving sustained neighborhood development
- **Avenue North & The Edge (Temple University):** Mixed-use redevelopment along North Broad Street featuring student housing, retail, and amenities, transforming the corridor into a vibrant, walkable destination

# Temple University



Walk Score  
**89**

### Very Walkable

Most errands can be accomplished on foot.

Transit Score  
**83**

### Excellent Transit

Transit is convenient for most trips.

Bike Score  
**57**

### Bikeable

Some bike infrastructure.

## NEARBY HOSPITALS

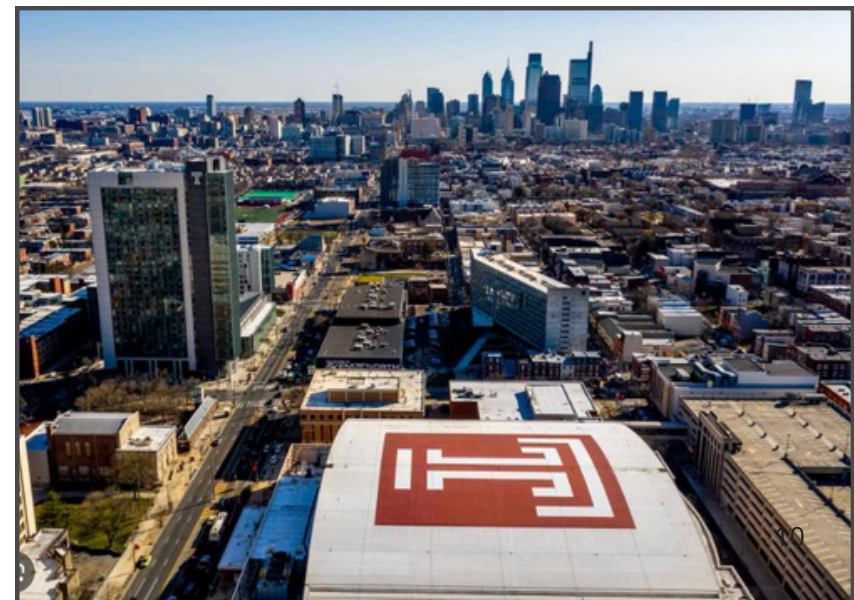


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## TRANSPORTATION & AMENITIES

- Close proximity to Temple University, a major driver of rental demand and neighborhood growth
- Nearby schools include Mastery Charter School, Clymer Elementary, Julia de Burgos Elementary School, and Kensington High School
- Convenient access to the Broad Street Line for direct Center City connectivity
- 5–7 minutes to Girard Avenue and North Broad Street
- Surrounded by ongoing development and positioned between Olde Kensington and Norris Square, offering strong long-term upside
- Quick access to Center City Philadelphia and I-95, making commuting convenient for tenants and residents



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