

# 701

W YORK STREET

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Philadelphia, PA 19133

40-UNIT MULTIFAMILY  
DEVELOPMENT



CONFIDENTIAL OFFERING MEMORANDUM



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### **Trophy Commercial Real Estate LLC**

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W YORK STREET

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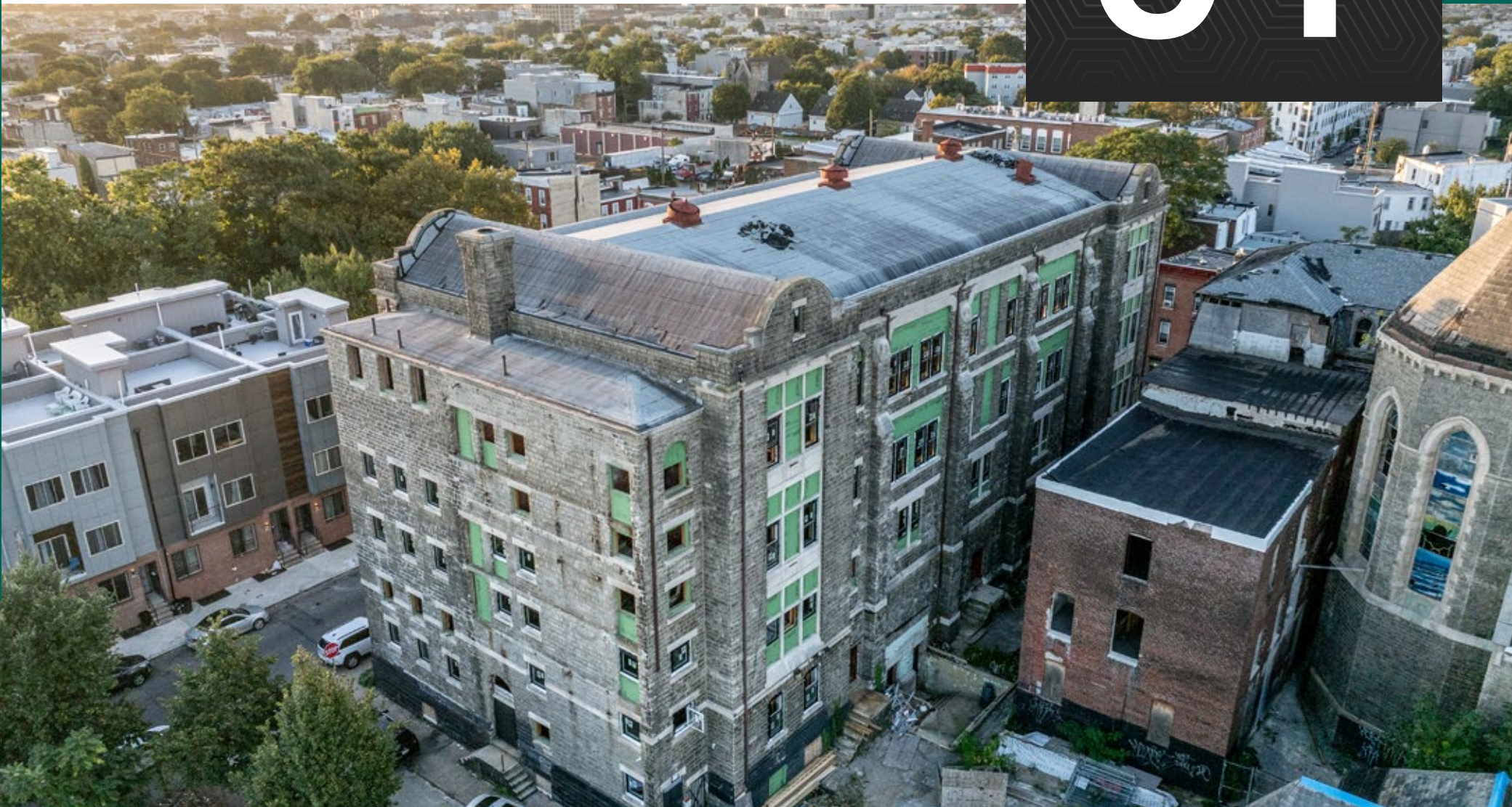
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# EXECUTIVE SUMMARY

01

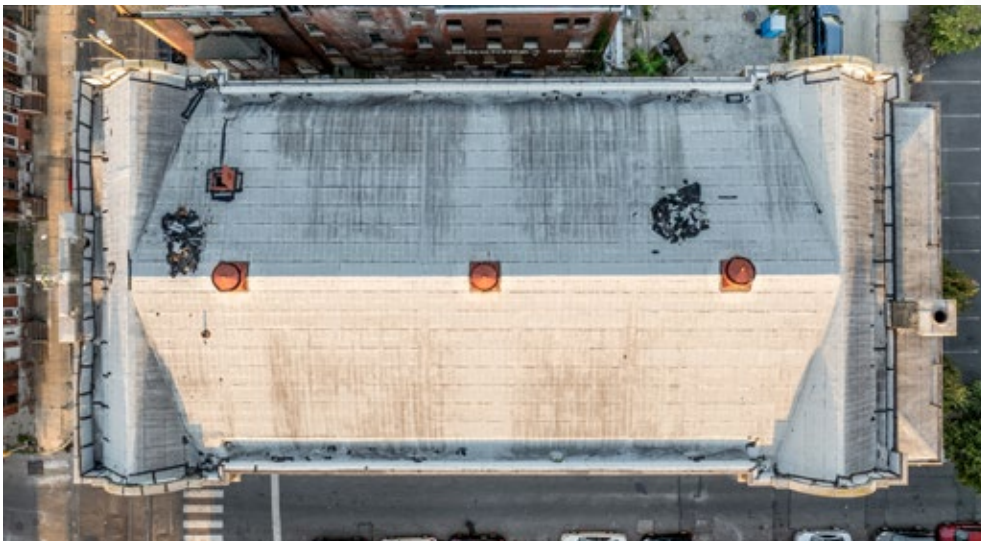


## EXECUTIVE SUMMARY

Trophy Commercial Real Estate, LLC (“Trophy”) is pleased to present the exclusive offering of 701 W York Street, a 43,035 SF adaptive reuse project in Philadelphia. This property is a vacant former school under conversion into a 40-unit multifamily development. Ownership has completed extensive structural and framing upgrades, including the installation of steel beams and reinforced concrete dividers, offering investors a robust foundation on which to complete and stabilize the project.

The property is fully entitled, with Building Permits approved for Level III interior alterations. It is offered “as-is” at \$3,500,000 | \$81 PSF, representing an opportunity to acquire a partially completed project with significant upside through completion, lease-up, and subsequent refinancing.

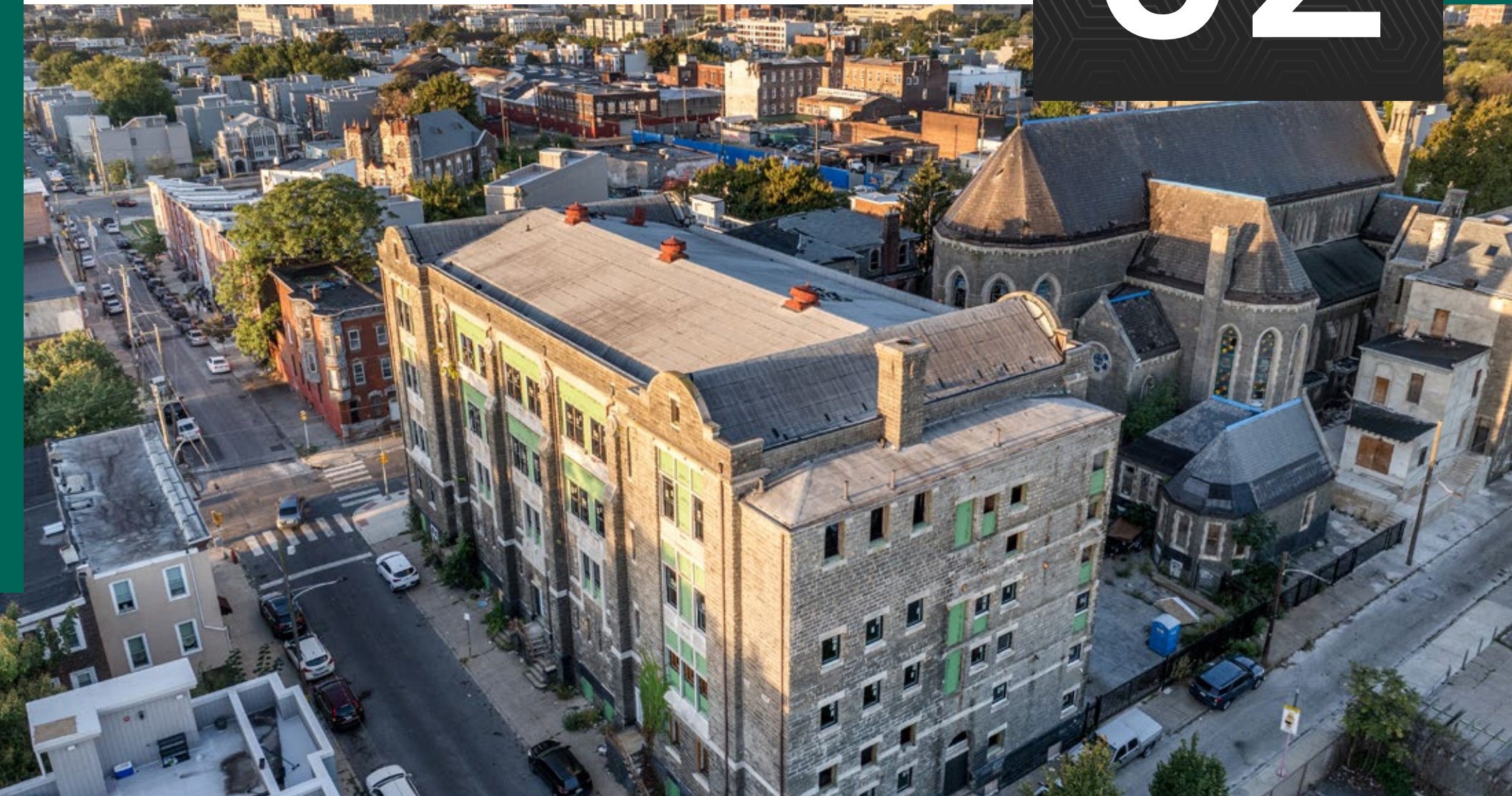
Originally constructed in 1910 as St. Edward the Confessor School, the building’s enduring masonry facade and institutional character provide a distinctive architectural presence—positioning the redevelopment to blend historic charm with modern multifamily living.



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PROPERTY  
**OVERVIEW**

02



## PROPERTY OVERVIEW

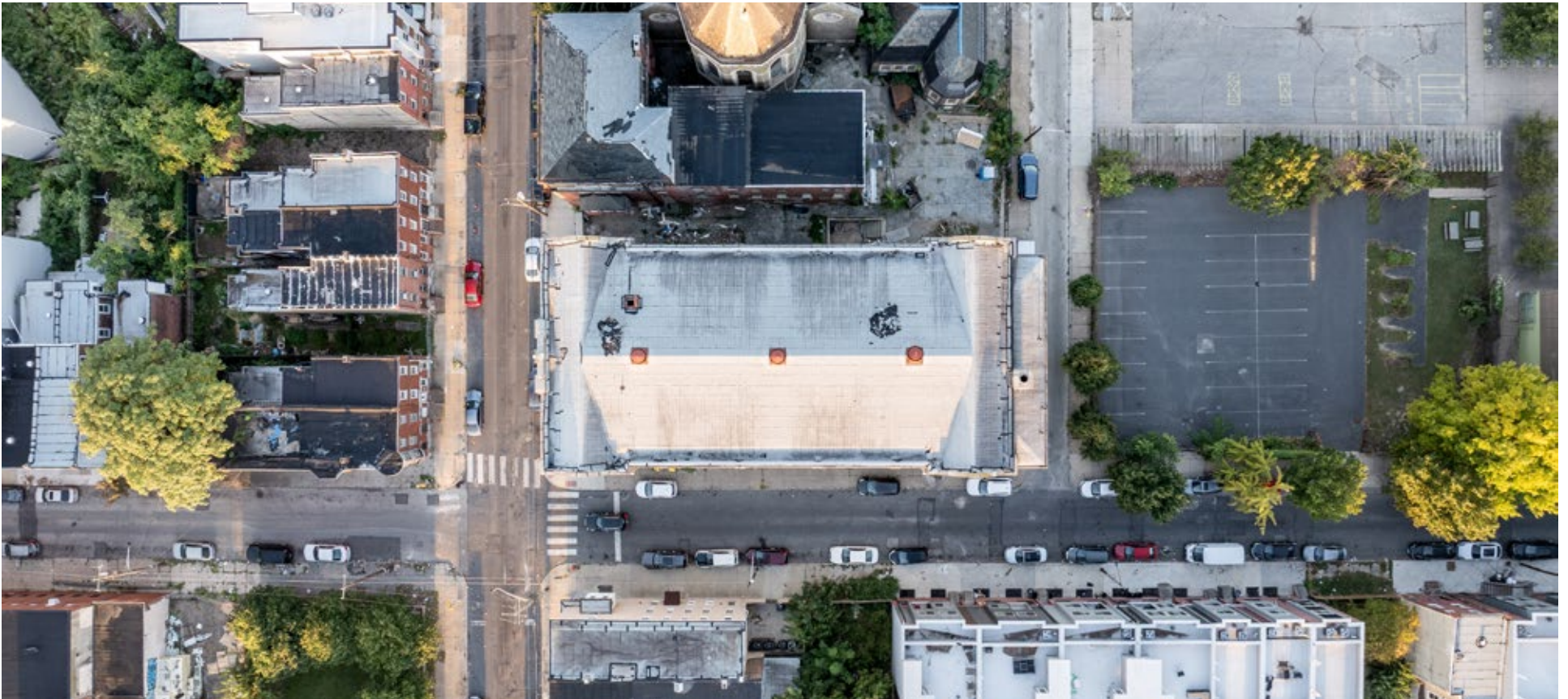
<b>Address</b>	701 W York Street, Philadelphia, PA 19133
<b>Building Area</b>	43,035 SF
<b>Units</b>	40 residential apartments (mix of 1BR and 2BR layouts)
<b>Lot</b>	14,212 SF
<b>Zoning</b>	RM1
<b>Permit</b>	Philadelphia L&I Building Permit CP-2021-006468 (Level III alterations)
<b>Tax Abatement</b>	Reported full 10-year abatement under prior program
<b>Current Status</b>	Vacant, steel & framing complete; interior build-out remaining



## PROJECT DETAILS & CONSTRUCTION STATUS

- **Steel Beams & Joists:** Installed to replace dated supports and exceed city code standards.
- **Framing & Dividers:** Upgraded and reinforced.
- **Concrete Supports:** Additional pours completed to enhance structural integrity.

The property is designed for 40 multifamily units. While the exact mix varies, architectural plans suggest a combination of one- and two-bedroom apartments, optimized for efficient layouts with modern kitchens, bathrooms, and in-unit laundry.





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LOCATION  
**OVERVIEW**

03





### ADAPTIVE REUSE CONVERSION

Vacant school building being redeveloped into 40 market-rate residential units.



### PARTIALLY COMPLETE CONSTRUCTION

Framing, steel reinforcement, and core structural work already complete.



### DURABILITY

Significant capital already invested in steel and reinforced systems, exceeding standard stick construction.



### TAX ABATEMENT

Reported full 10-year Philadelphia tax abatement, enhancing long-term returns.



### SCALE

43,035 SF footprint across multiple levels; flexible for diverse unit layouts.



### ATTRACTIVE BASIS

Asking price of \$3.5M (\$81SF | \$87,500/unit - shell), positioned below or in line with comparable adaptive reuse trades.



### LOCATION

Infill Philadelphia location with strong connectivity, dense housing demand, and proximity to Temple University, Center City, and major transit.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS

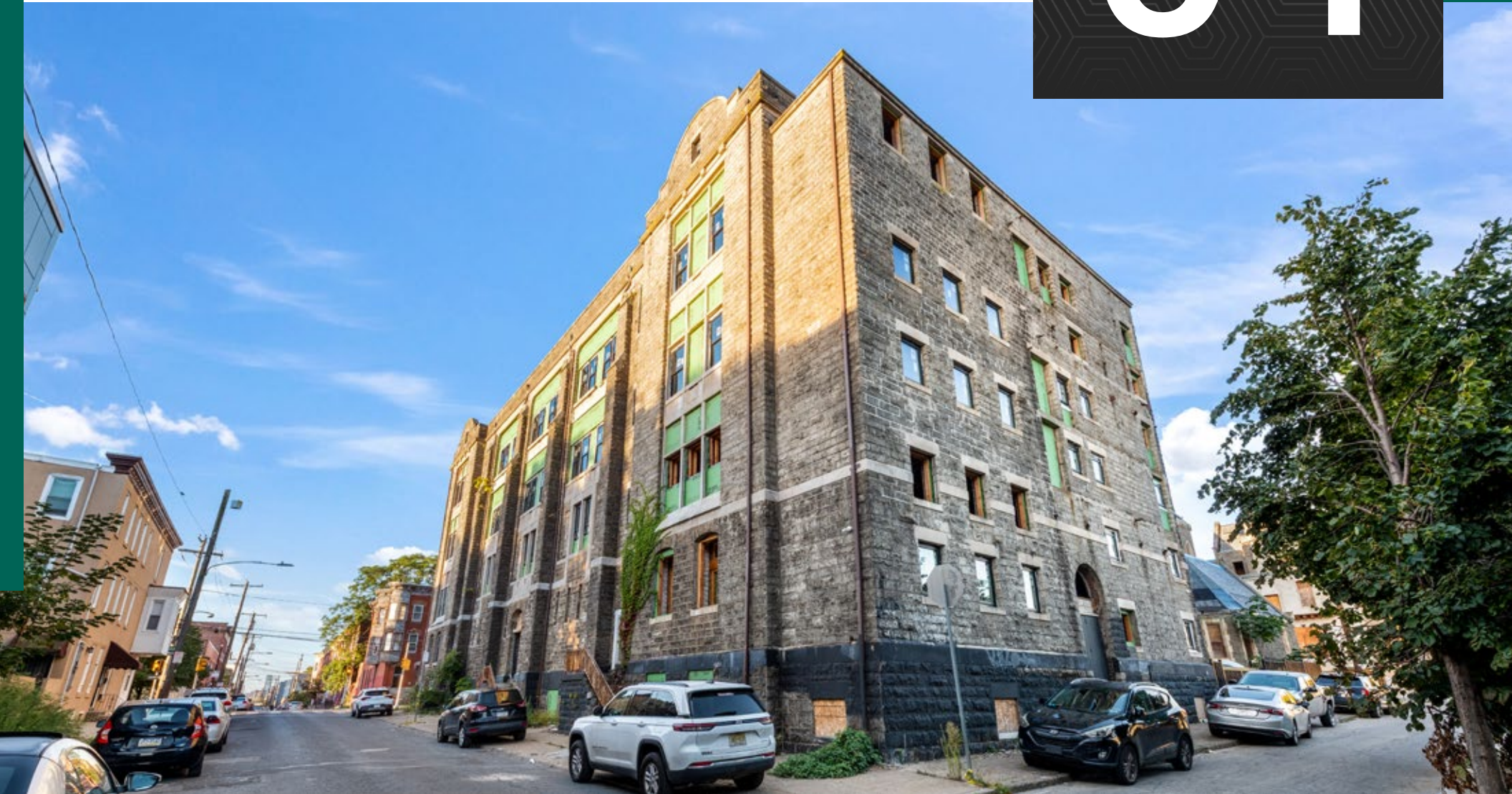
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# FINANCIAL ANALYSIS

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<b>PROFORMA ANALYSIS</b>	
<b>Unit Mix (assumed)</b>	24 × 1BR units @ \$1,450/month
	16 × 2BR units @ \$1,900/month
<b>Gross Potential Rent (GPR)</b>	\$782,400 annually
<b>Vacancy (5%)</b>	-\$39,120
<b>Effective Gross Income (EGI)</b>	\$743,280
<b>Operating Expenses (35%)</b>	-\$260,148
<b>Net Operating Income (NOI)</b>	\$483,132
<b>Stabilized Value (6.25% Cap)</b>	≈ \$7,730,000

PRICING OVERVIEW

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Asking Price  
**\$3,500,000**



\$/SF:  
**\$81**



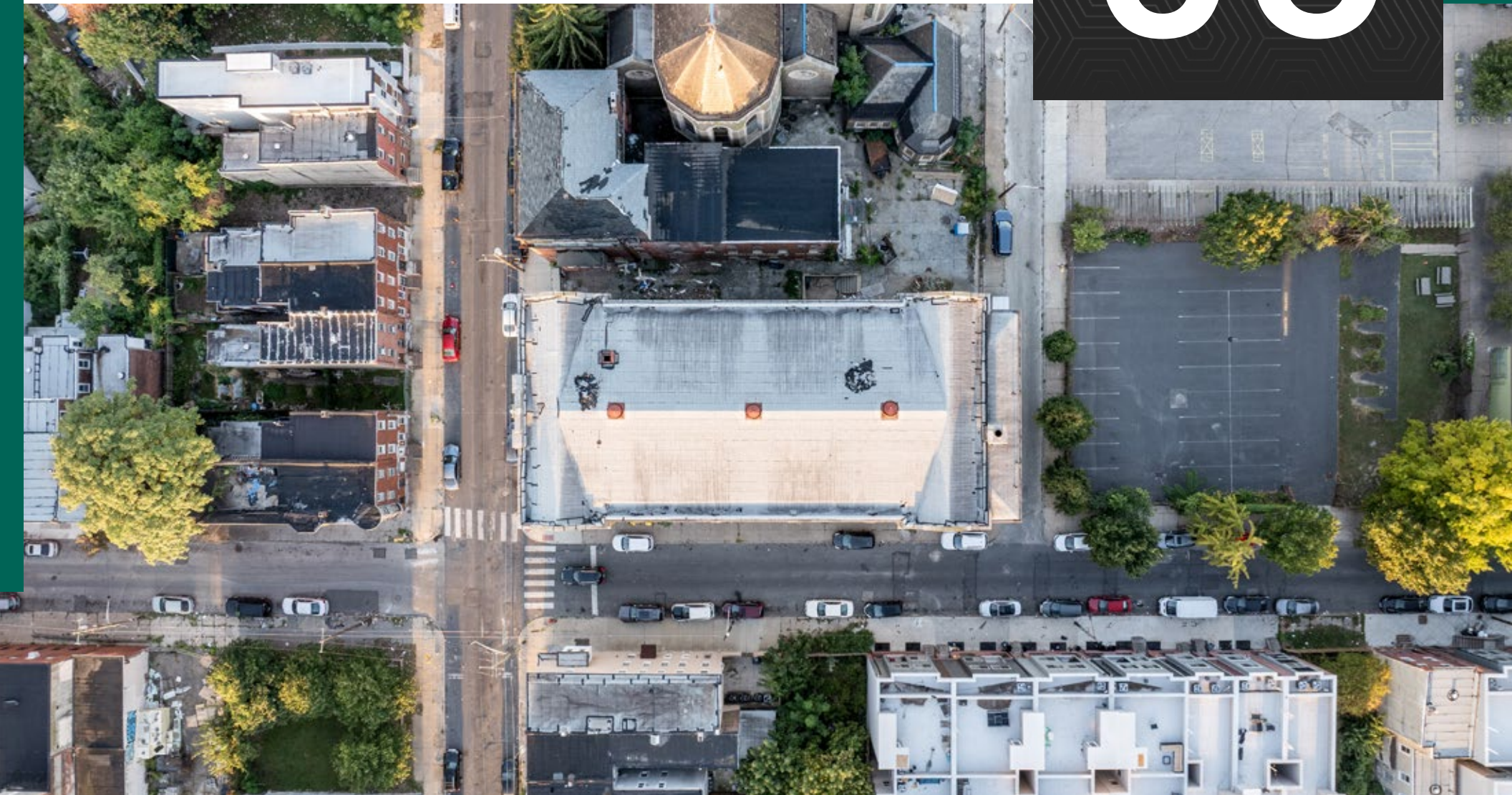
\$/Unit  
**~\$87,500**



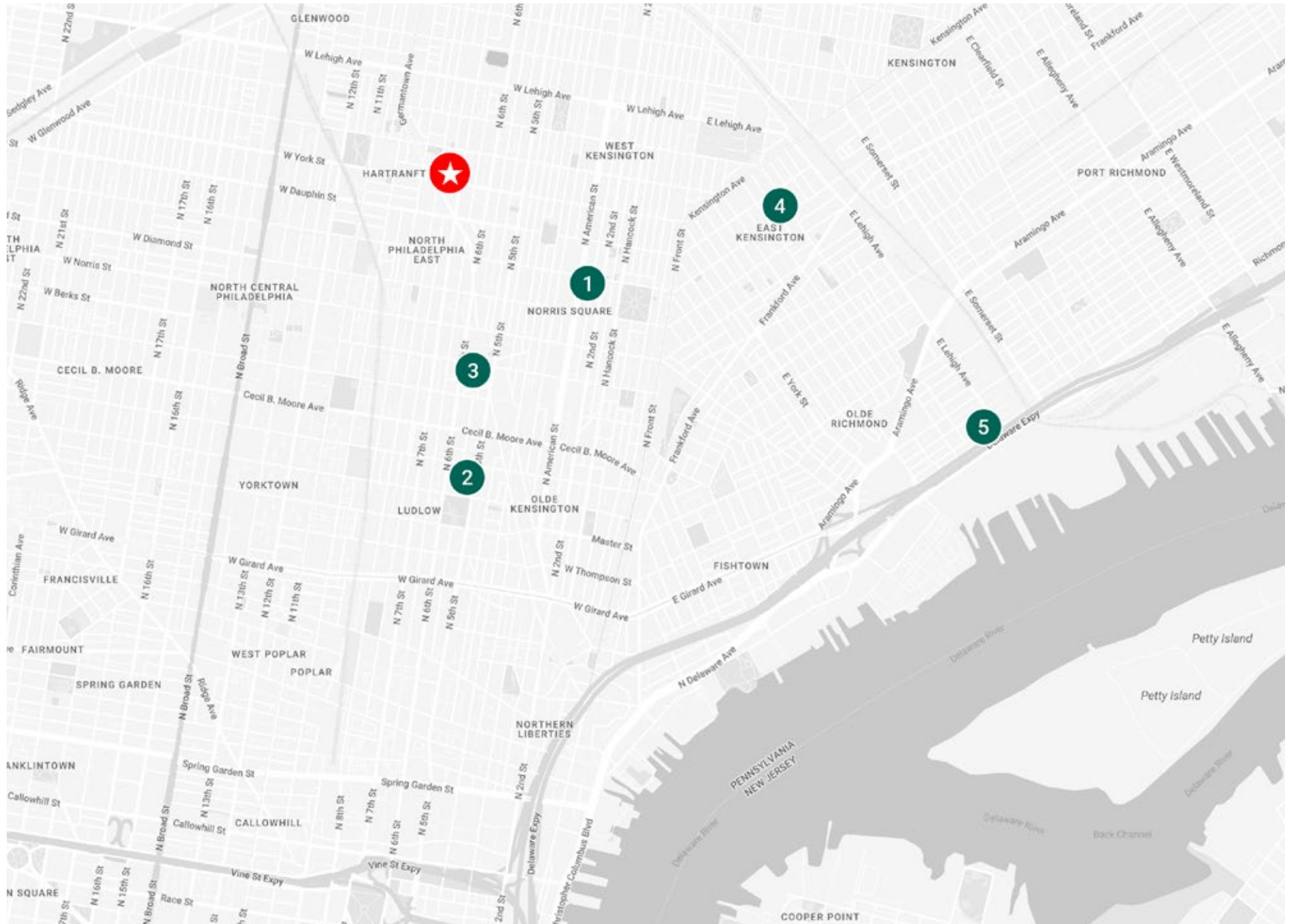
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# COMPARABLES

05



MARKET COMPARABLES MAP



MARKET COMPARABLES

	Address	Building Size	Price	Price/SF	Notes
★	701 W York Street (Subject)	43,035 SF	\$3,500,000	\$81/SF	Multifamily Development
1	2137 N American St	11,500 SF	\$1.2M	\$104/SF	Redevelopment
2	1508–1514 N 5th St	13,204 SF	\$1.3M	\$98/SF	Redevelopment
3	1817–1831 N 6th St	19,500 SF	\$1.7M	\$87/SF	High-vacancy asset
4	1930 E Huntingdon St	20,000 SF	\$1.25M	\$62/SF	Warehouse conversion
5	2656–2670 Salmon St	9,074 SF	\$605K	\$66/SF	Redevelopment

## PHILADELPHIA MULTIFAMILY MARKET SNAPSHOT – 1H 2025

The Philadelphia multifamily market demonstrated resilience in the first half of 2025. Downtown markets softened under the weight of new supply and concessions, while suburban submarkets outperformed with stronger occupancy and limited new deliveries. Investor activity showed renewed strength with nearly \$3 billion in transactions on market or under contract. Source: CBRE, Institutional Property Advisors (IPA).

- **Vacancy Rate:** ~5.4% (metro) – higher in Center City, lower in suburban submarkets
- **Rent Growth:** 0.5% YoY downtown; 2.2% YoY suburban
- **Absorption:** Positive 1,200 units in Q2 2025 after negative absorption in late 2024
- **Deliveries:** ~2,500 new units delivered YTD 2025, with heavy concentration downtown
- **Investment Sales:** ~\$3.0B pipeline (closed or under contract) in 1H 2025

Overall, while concessions continue to weigh on effective rents downtown, suburban markets remain strong with durable demand. Long-term fundamentals remain attractive for well-positioned, value-add, and adaptive reuse strategies.

## INVESTMENT CASE & STRATEGY

701 W York represents an opportunity to acquire a highly durable, partially completed adaptive reuse project at a favorable basis. With a stabilized value in the \$7.5M–\$8.0M range, investors can unlock strong returns through:

- Completion of construction (moderate Capex requirement given steel & framing are finished).
- Lease-up targeting workforce housing rents (\$1,400–\$1,900).
- Stabilization followed by either sale or refinance.

## OFFERING PROCEDURES

- **Submission of LOIs:** Non-binding letters of intent including buyer details, price, due diligence, deposit, contingencies, and funding source.
- **Tours:** By appointment only through Trophy CRE. No direct contact with ownership or contractors permitted.
- **Confidentiality:** All materials are proprietary; buyers must perform their own due diligence.

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