

OFFERING MEMORANDUM

304 East 9th Street

Chester, Pennsylvania

Asking Price	Units	Cap Rate	NOI	Price / Unit
\$700,000	7	6% Proforma: 6.7%	\$41,392 Proforma: \$46,009	\$100,000



EXECUTIVE SUMMARY

Property Overview

VRA Realty is pleased to exclusively present for sale 304 East 9th Street — a fully occupied, 7-unit multifamily property in Chester, Pennsylvania.

This income-producing property consists of six (6) one-bedroom/one-bath units and one (1) studio unit. The entire building was fully gut-renovated in 2014 with new electrical, plumbing, HVAC, and major capital improvements, and there have been many additional minor updates since 2021. The property features four off-street parking spaces along with abundant non-metered street parking.

The property also offers embedded rental upside: increasing in-place rents to the proforma levels reflected in the rent roll would raise gross potential rent from \$72,840 to \$78,000 annually, increasing NOI to approximately \$46,009 and the cap rate to approximately 6.7% at the List Price.

Offering Summary

Offering Summary	
Property Address	304 East 9th Street, Chester, PA 19013
Asset Type	Multifamily — Section 8 / HAP Contract
Asking Price	\$700,000
Number of Units	7 Units
Price Per Unit	\$100,000
Building Size	4,084 SF
Lot Size	6,300 SF
Year Renovated	2014/2021
Zoning	C-1R
2026 NOI (Current Rents)	\$41,392
Cap Rate	6%
Proforma Gross Rental Income	\$78,000
Proforma NOI	\$46,009
Proforma Cap Rate	6.7%
Management	In-Place

Investment Highlights

Fully Occupied — Day-One Cash Flow

All 7 units are currently occupied, providing immediate income from the date of closing with no lease-up risk.

Fully Renovated — Minimal Capital Requirements

The building was completely gut-renovated in 2014 and further updated since 2021 with new electrical, plumbing, HVAC, and capital improvements — limiting near-term capex needs.

Attractive Unit Mix

Six 1-bed/1-bath units and one studio offering diverse income streams and demand across multiple tenant profiles.

Suburban Philadelphia Location

Located in Chester, PA — Delaware County submarket within the greater Philadelphia MSA — with proximity to I-95 and PHL International Airport.

Off-Street Parking

Four dedicated off-street parking spaces plus abundant non-metered street parking enhance tenant retention.



FINANCIAL SUMMARY

2026 Proforma Income & Expense Statement

The following financial summary reflects a 2026 proforma based on the current rent roll and updated ACTUAL expenses and underwriting assumptions.

INCOME	
Gross Potential Rent (Annual)	\$72,840
<i>Less: Vacancy (5%)</i>	<i>(\$3,642)</i>
EFFECTIVE GROSS INCOME	\$69,198
OPERATING EXPENSES	
Real Estate Taxes	\$8,885
Insurance	\$5,122
Property Management (5%)	\$3,420
Utilities	\$6,479
Cleaning & Maintenance	\$2,900
Licenses & Services	\$1,000
TOTAL OPERATING EXPENSES	\$27,806
NET OPERATING INCOME (NOI)	\$41,392

Proforma Income & Expense Statement (Proforma Rents)

The following reflects the proforma income and expense statement using the proforma rents from the updated rent roll (dated 8/5/26), with operating expenses held constant except for property management, which scales with effective gross income.

INCOME	
Gross Potential Rent (Annual)	\$78,000
Less: Vacancy (5%)	(\$3,900)
EFFECTIVE GROSS INCOME	\$74,100
OPERATING EXPENSES	
Real Estate Taxes	\$8,885
Insurance	\$5,122
Property Management (5%)	\$3,705
Utilities	\$6,479
Cleaning & Maintenance	\$2,900
Licenses & Services	\$1,000
TOTAL OPERATING EXPENSES	\$28,091
NET OPERATING INCOME (NOI)	\$46,009

Investment Overview

Metric	Value
Sale Price	\$700,000
Price Per Unit	\$100,000
Gross Rent Multiplier (GRM)	7.6x
Cap Rate	6%
Net Operating Income	\$41,392
Gross Potential Rent (Monthly)	\$6,070
Gross Potential Rent (Annual)	\$72,840
Proforma Gross Potential Rent (Monthly)	\$6,500
Proforma Gross Potential Rent (Annual)	\$78,000
Proforma Net Operating Income	\$46,009
Proforma Gross Rent Multiplier (GRM)	7.1x
Proforma Cap Rate	6.7%

RENT ROLL

Current Rent Roll — As of May 2026

Unit	Bed/Bath	Type	Monthly Rent	Proforma Monthly Rent	Annual Rent
Apt-1	1 Bd/1 Ba	Market	\$800	\$800	\$9,600
Apt-2	1 Bd/1 Ba	Chester HA	\$865	\$950	\$10,380
Apt-3	1 Bd/1 Ba	Chester HA	\$805	\$950	\$9,660
Apt-4	1 Bd/1 Ba	Market	\$950	\$950	\$11,400
Apt-5	1 Bd/1 Ba	Market	\$950	\$950	\$11,400
Apt-6	Studio	Chester HA	\$925	\$950	\$11,100
Apt-7	1 Bd/1 Ba	Market	\$775	\$950	\$9,300
			\$6,070 / Mo	\$6,500 / Mo	\$72,840 / Yr

Tenant Type Summary

Metric	Market Rate	Section 8 / HA	Total
Units	4	3	7
Monthly Rent	\$3,475	\$2,595	\$6,070
% of Income	57.3%	42.7%	100%
Proforma Monthly Rent	\$3,650	\$2,850	\$6,500
Proforma % of Income	56.2%	43.8%	100%



MARKET OVERVIEW

Chester, Pennsylvania

Chester is a city in Delaware County, Pennsylvania — situated within the Philadelphia metropolitan area along the Delaware River, approximately 15 miles southwest of Center City Philadelphia. The city offers direct access to I-95, I-476, and is minutes from Philadelphia International Airport.

As part of the Delaware County submarket, Chester benefits from proximity to a diverse employment base that includes healthcare (Crozer Health System), education (Widener University, Delaware County Community College), and government-related services. The area's affordability relative to surrounding suburbs creates strong rental demand from cost-conscious households.

Demographics at a Glance

	1 Mile	3 Miles	5 Miles
Total Population	17,615	97,584	206,363
Average Age	30.8	35.9	37.5
Total Households	6,085	36,785	77,642
Avg. HH Income	\$37,484	\$58,135	\$71,310
Avg. Home Value	\$89,849	\$208,482	\$255,073

* Demographic data derived from US Census

WHY THIS PROPERTY?

Immediate Income

100% occupied with day-one cash flow. No lease-up risk, no stabilization period required.

Government-Backed Rent

Section 8 vouchers ensures stable, predictable payments from CHA — a government entity.

Renovated Asset

Full gut renovation in 2014 and many updates since 2021 minimizes near-term capital expenditure requirements and deferred maintenance risk.

Attractive Yield

6.7% cap rate with a government-income profile delivers superior risk-adjusted returns versus market-rate alternatives, with upside to a 7% cap rate at proforma rents.



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