

FOR SALE

PRESENTED BY aTRUST® Realty

**Minerva Court Apartments
136 Garrett Road
Upper Darby, PA 19082**



INVESTMENT HIGHLIGHTS

- Brick 4-story building with a total of 64 units
- 8 Commercial Tenants
- 56 Residential Tenants; 6 Small Efficiencies, 15 Large Efficiencies, 28 1-Bedroom and 7 2-Bedrooms
- Beautiful interior courtyard
- Many newly renovated units
- Recent Price Improvement
- Great Street Visibility

INVESTMENT LOCATION

- The property is located in Upper Darby, Delaware County just outside of Philadelphia
- Conveniently located to all modes of public transportation including train, bus, taxi and trolley
- Across the street from Township Building

INVESTMENT SUMMARY

Price		\$	2,550,000
Down Payment	30%	\$	765,000
Loan Amount		\$	1,785,000
Interest Rate			6.000%
Amortization			30 Years
Units			64
Price Per Unit		\$	39,844
Vacant Units			6
Current Cap Rate			7.00%
Pro Forma Cap Rate			9.00%
Current GRM			5.89
Pro Forma GRM			5.35
Current Net Cash Flow after Debt Service			4.40%
Pro Forma Net Cash Flow after Debt Service			13.20%
Current Total Return			7.30%
Pro Forma Total Return			16.00%



aTRUST® Realty
Real Estate Investment Brokerage Company

Contact Us

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www.aTRUSTrealty.com

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UNIT MIX

No. of Units	Unit Type	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
6	Small Efficiencies	\$615 to \$780	\$ 4,076		\$ 4,484
15	Large Efficiencies	\$540 to \$700	\$ 8,925		\$ 9,817
28	1 Bedroom	\$530 to \$750	\$ 17,965		\$ 19,762
7	2 Bedroom	\$650 to \$780	\$ 5,110		\$ 5,621
8	Commercial	\$425 to \$850	\$ 4,341		\$ 4,775
64	Total		\$ 40,417		\$ 44,459

OPERATING DATA

INCOME	Current	Pro Forma
Gross Potential Income	\$485,016	\$533,517
Vacancy/Collection Allow.	48,502	26,676
Laundry Income	3,600	3,600
Effective Gross Income	\$440,114	\$510,441
Expenses	265,066	268,530
Net Operating Income	\$175,048	\$241,911
Reserves	12,800	12,800
Net Cash Flow before Debt Service	\$162,248	\$229,111
Debt Service	135,978	135,978
Net Cash Flow after Debt Service	4.4% \$ 26,270	\$ 93,133
Principal Reduction	23,209	23,209
Total Return	7.3% \$ 49,479	\$116,342

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$ 81,820	\$ 81,820
Insurance	18,000	18,000
Management (4%)	17,317	19,049
Maintenance & Repairs (4%)	17,317	19,049
Electric	3,600	3,600
Hot Water & Heating	51,200	51,200
Payroll	19,812	19,812
Trash Collection	4,800	4,800
Elevators (6)	4,800	4,800
Water and Sewer	40,000	40,000
Misc	6,400	6,400
Total Expenses	\$265,066	\$268,530
Expenses per Space	64 \$ 4,142	\$ 4,196
% of EGI	61.2%	56.4%



INVESTMENT OVERVIEW

- PROPERTY HAS JUST UNDERGONE A RENOVATION WITH NEW MANAGEMENT IN PLACE
- Corner property with great drive-by traffic
- Across street from township building
- Potential to decrease expenses and improve NOI due to low rents for this marketplace
- High RE tax should be appealed and a successful reduction would increase NOI
- Current high vacancy due to loss of "master lease" contract for these units now in lease-up mode



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