

2209 W Tioga St

Philadelphia, PA 19140

\$375,000

Asking Price

\$75K / Unit

Price Per Unit

8.8%

TTM Cap Rate

\$32,936

T12M NOI

\$88 / SF

Price Per SF

5 Units

Total Units



INVESTMENT HIGHLIGHTS

- 5-unit multifamily | 4,240 SF | Brick construction | Semi-dated
- Unit 4 re-leased at \$900/mo following maintenance — not yet renovated, value-add upside remains
- Value-add upside: renovate units 1, 2, 3 to market rents
- Basement storage units add ~\$1,200–\$2,700/yr in ancillary revenue
- Clean institutional P&L with 3rd-party professional management in place
- Priced at \$75K/unit — well-supported by recent comparable sales



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PROPERTY DETAILS

Address 2209 W Tioga St, Philadelphia, PA 19140

Asset Type Multifamily — 5 Units

Gross Living Area 4,240 SF

Construction Masonry

Condition Semi-Dated

Unit Mix Four (4) 1-Bedroom | One (1) 2-Bedroom

Occupancy 5 of 5 Units — 100% (Fully Occupied)

Management 3rd-Party Professional Property Mgmt

Zoning RSA-3 (Rental License: 884229, 5 Units)

Neighborhood Nicetown-Tioga, North Philadelphia

Property Tax \$872 / year

Insurance \$4,437 / year

ASKING PRICE

\$375,000

\$75,000 per unit

T12M NOI

\$32,936

Feb 2025 – Jan 2026

GROSS RENT INCOME

\$49,009

T12M actual collected

IMPLIED CAP RATE

8.8%

At \$375K asking price

PRICE / SF

\$88

Based on 4,240 SF GLA

CURRENT OCCUPANCY

100%

Fully occupied

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CURRENT RENT ROLL

As of June 2026

Unit	Bed/Bath	Type	Status	Mo. Rent	Lease Maturity	Tenure	Notes / Renovation Budget
1	1/1	1-Bedroom	Current	\$850	Month-to-Month	~1 year	<i>Below-market</i>
2	1/1	1-Bedroom	Current	\$700	Dec 2026	~4 years	<i>Long-term; well below market</i>
3	1/1	1-Bedroom	Current	\$1,000	May 2026	~9 months	<i>Near market</i>
4	1/1	1-Bedroom	Current	\$900	—	—	<i>Recently maintained; below market</i>
5	2/1	2-Bedroom	Current	\$1,225	Sep 2026	~5 months	<i>2-bed premium</i>
TOTALS — 5 Occupied Units				\$4,675 / month \$56,100 / year		100% Occupied	

Note: T12M Gross Rent Income = \$49,009 per official P&L (Feb 2025 – Jan 2026 actuals). Unit 4 has since been re-leased at \$900/mo following routine maintenance; unit has not been renovated and remains below market.

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INCOME & EXPENSE SUMMARY

INCOME

Gross Rent Income \$49,009

TOTAL INCOME \$49,009

OPERATING EXPENSES

Property Tax \$872

Insurance \$4,437

Water & Utilities \$3,166

Management Fees (3%) \$1,470

Payroll / Labor \$2,431

Building Supplies \$3,344

License & Inspections \$352

TOTAL EXPENSES \$16,073

NET OPERATING INCOME \$32,936

T12M NET OPERATING INCOME

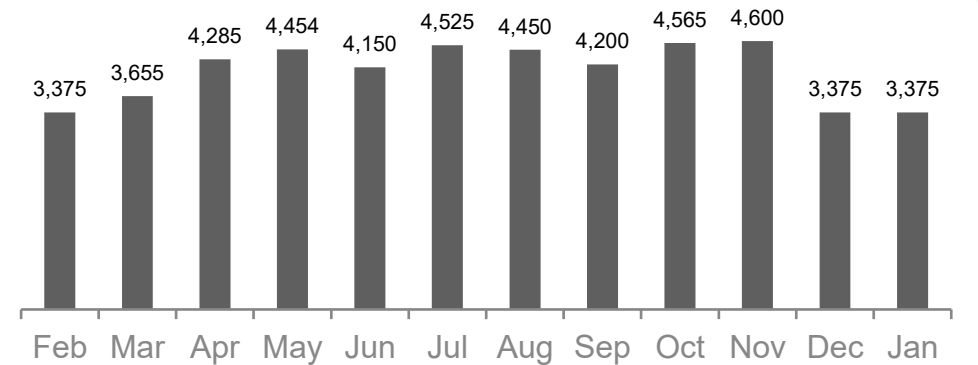
\$32,936

Expense ratio: 32.8%

CAP RATE SENSITIVITY (NOI: \$32,936)

Price	\$375K	\$390K	\$405K
Cap Rate	8.8%	8.4%	8.1%
\$/SF	\$88	\$92	\$96
\$/Unit	\$75K	\$78K	\$81K

MONTHLY RENT INCOME — T12M



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RENT COMPARABLES

North Philadelphia / Tioga Submarket

MARKET RENT COMPARABLES					
Address	Beds	Cond.	Mo. Rent	\$/Bed	Status/Note
SUBJECT PROPERTY — CURRENT (AS-IS)					
2209 W Tioga #1	1-BR	As-Is	\$850	\$850	Current
2209 W Tioga #2	1-BR	As-Is	\$700	\$700	Current
2209 W Tioga #3	1-BR	As-Is	\$1,000	\$1,000	Current
2209 W Tioga #4	1-BR	As-Is	\$900	\$900	Current
2209 W Tioga #5	2-BR	As-Is	\$1,225	\$613	Current
UN-RENOVATED MARKET COMPS					
2131 W Ontario St #3	1-BR	Dated	\$900	\$900	Dec-2025
2131 W Ontario St #1	2-BR	Semi-Dated	\$1,100	\$550	Nov-2025
3428 N 18 th St #3	1-BR	Dated	\$1,000	\$1,000	Sep-2025
RENOVATED COMPS — POST LVP / NEW APPLIANCES					
3625 N 22 nd St	1-BR	Reno'd	\$1,050	\$1,050	Dec-2025
3626 N 19 th St #1	2-BR	Reno'd	\$1,400	\$700	Mar-2026
3345 N 19 th St #2B	1-BR	Reno'd	\$1,300	\$1,300	Nov-2025

RENT UPSIDE — POST RENOVATION				
Unit	Type	Current	Renovated	Δ / Mo.
1	1-BR	\$850	\$1,100	+\$250
2	1-BR	\$700	\$1,100	+\$400
3	1-BR	\$1,000	\$1,100	+\$100
4	1-BR	\$900	\$1,100	+\$200
5	2-BR	\$1,225	\$1,400	+\$175
TOTAL		\$4,675	\$5,800	+\$1,125/mo
Stabilized Annual Gross Rent:			\$69,600 / yr	
ANCILLARY REVENUE POTENTIAL — BASEMENT				
Storage Units (2–3 spaces)		\$50–\$75/mo each (\$1,200 - \$2,700 annually)		

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LINE ITEM	AS-IS (T12M)	STABILIZED
INCOME		
Gross Rent (Units)	\$49,009	\$69,600
Vacancy Loss (5%)	—	-\$3,480
Basement Storage	—	\$2,400
EFFECTIVE GROSS INCOME	\$49,009	\$68,520
OPERATING EXPENSES		
Property Tax	\$872	\$872
Insurance	\$4,437	\$4,700
Water & Utilities	\$3,166	\$3,200
Management Fees (3%)	\$1,470	\$2,056
Payroll / Labor	\$2,431	\$2,500
Building Supplies	\$3,344	\$2,500
License & Inspections	\$352	\$352
TOTAL EXPENSES	\$16,073	\$16,180
NET OPERATING INCOME	\$32,936	\$52,340

STABILIZED NOI (PROJECTED)

\$52,340

vs. T12M \$32,936
+\$19,404 (+59%)

TOTAL RENOVATION BUDGET

Scope	Cost	Note
Unit 4 — 1-BR (leased; not renovated)	\$10,000	Turn on lease renewal/expiry
Unit 1 — 1-BR (MTM)	\$10,000	Turn on lease-end
Unit 2 — 1-BR (LTT ~4 yrs)	\$10,000	Plan on renewal
Unit 3 — 1-BR (light refresh)	\$3,500	Near-market; minimal work
Unit 5 — 2-BR	\$12,500	Larger unit; same scope
	\$2,500	Basement — shared
TOTAL ALL-IN CAPEX	\$48,500	

PROJECTED RETURNS AT STABILIZATION

Purchase Price	\$375,000
Total CapEx (All-In)	\$48,500
Total Basis	\$423,500
Stabilized NOI	\$52,340
Stabilized Cap (on basis)	12.4%
Implied Value @ 7.5% cap	\$698,000
Equity Created	~\$274K

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SECTION 8 / HCV POTENTIAL INCOME

Gross Potential Revenue at PHA Payment Standards — ZIP 19140 (Group 2 / Traditional Rents)

LINE ITEM	AS-IS (T12M)	SECTION 8 / HCV
INCOME		
Gross Rent (Units)	\$49,009	\$86,640
Vacancy Loss (5%)	—	~\$0
Basement Storage	—	\$2,400
EFFECTIVE GROSS INCOME	\$49,009	\$89,040
OPERATING EXPENSES		
Property Tax	\$872	\$872
Insurance	\$4,437	\$4,700
Water & Utilities	\$3,166	\$3,200
Management Fees (3%)	\$1,470	\$2,671
Payroll / Labor	\$2,431	\$2,500
Building Supplies	\$3,344	\$2,500
License & Inspections	\$352	\$352
TOTAL EXPENSES	\$16,073	\$16,795
NET OPERATING INCOME	\$32,936	\$72,245

SECTION 8 NOI (PROJECTED)

\$72,245

vs. T12M \$32,936
+\$39,309 (+119%)

SECTION 8 PAYMENT STANDARD BREAKDOWN

Unit	Type	HCV Payment Standard
Unit 1	1-Bedroom	\$1,390 / mo
Unit 2	1-Bedroom	\$1,390 / mo
Unit 3	1-Bedroom	\$1,390 / mo
Unit 4	1-Bedroom	\$1,390 / mo
Unit 5	2-Bedroom	\$1,660 / mo
TOTAL MONTHLY / ANNUAL		\$7,220/mo \$86,640/yr

PROJECTED RETURNS AT SECTION 8 STABILIZATION

Purchase Price	\$375,000
Total CapEx (All-In)	\$56,500
Total Basis	\$431,500
Stabilized NOI	\$72,245
Section 8 Cap Rate	16.7%
Implied Value @ 7.5% cap	\$963,000
Equity Created (vs. basis)	~\$532K

SECTION 8 DISCLAIMER: The income figures above represent our good-faith estimate of gross potential revenue based on PHA Housing Choice Voucher (HCV) payment standards for ZIP code 19140 (Group 2 — Traditional Rents), effective November 1, 2025. Actual achievable rents under any Section 8 or HCV program depend on unit inspection/HQS compliance, voucher availability, tenant qualification, utility responsibility, and PHA rent reasonableness determinations. Prospective buyers should independently verify all figures with the Philadelphia Housing Authority (PHA) prior to relying on this analysis. Source: PHA Payment Standard Schedule, effective 11/1/2025 — pha.phila.gov/housing/housing-choice-voucher/payment-standards/

SOLD COMPARABLES

Address	Sale Date	Condition	Sold Price	Units	Price/Unit	GLA SF	\$/SF	DOM
2209 W Tioga (Subject)	—	Semi-Dated	\$375,000	5	\$75,000	4,240	\$88	—
3547 N 21st St	Feb-26	Semi-Renovated	\$280,000	4	\$70,000	2,335	\$120	215
1508 W Tioga	Nov-25	Semi-Updated	\$395,000	4	\$98,750	2,930	\$135	71
3510 N 23rd St	Oct-25	Renovated	\$310,000	3	\$103,333	2,448	\$127	22
3400 N Judson St	Aug-25	Semi-Renovated	\$280,000	4	\$70,000	1,880	\$149	21
1808 W Tioga St	Oct-24	Gut Reno	\$229,000	6	\$38,167	2,808	\$82	20
3460 Midvale Ave	Mar-24	Semi-Dated	\$287,000	3	\$95,667	2,320	\$124	181
1713 W Tioga St	Mar-24	Dated	\$295,000	6	\$49,167	3,240	\$91	207
2209 W Tioga is priced at \$75K/unit — well below comparable sales in the submarket. Clean P&L, professional management, and a fully occupied rent roll make this a compelling turnkey investment opportunity.								

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YOUR LISTING TEAM

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Josh is a trusted partner to investors, developers, and property owners throughout Greater Philadelphia. With expertise spanning acquisitions, multifamily, development sites, mixed-use commercial, and scattered-site residential portfolios, he brings a sharp eye for opportunity and relentless execution to every transaction. Having been involved in 250+ deals, Josh is known for uncovering off-market opportunities and helping clients build and optimize their portfolios for lasting success.



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Conor brings an institutional capital-markets perspective to every deal, shaped by years underwriting and allocating REIT investments at Balyasny Asset Management and CenterSquare Investment Management. His experience spans retail, mixed-use, senior housing, medical, life science, and specialty assets across the U.S., Canada, and Europe. An active Philadelphia investor himself, Conor applies disciplined valuation, market analysis, and risk assessment to help owners maximize value.