

230 & 234

SHARPNACK STREET

Philadelphia, PA 19119

**37 VALUE-ADD APARTMENTS
IN MOUNT AIRY, PHILADELPHIA**

[*CLICK HERE FOR VIDEO TOUR*](#) 

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230 & 234

EAST SHARPNACK STREET

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EXECUTIVE
**SUMMARY &
PROPERTY OVERVIEW**

01



Trophy Commercial Real Estate is pleased to present the exclusive offering of 230 & 234 East Sharpnack Street, a 37-unit value-add multifamily investment located in Northwest Philadelphia. The asset offers immediate scale, stable in-place income, and a clearly defined value-add strategy driven by rent growth. Ownership can also generate additional income by charging for the 25 on-site surface lot spots. Ownership has started the renovation program and proved the concept, allowing for the next owners to continue the process.

At the asking price of \$3,300,000, the property generates an in-place Net Operating Income of approximately \$208,179 (6.31% cap rate), with the ability to achieve approximately \$265,554 in stabilized NOI (8.05% cap rate) through rent normalization.



PROPERTY OVERVIEW

The property comprises 37 one-bedroom units across two adjacent buildings, totaling approximately 22,705 rentable square feet. The asset features a consistent unit mix, efficient layouts, and a scalable operational profile.

Ownership has recently made capital expenditure repairs to the property, including resurfacing the parking, replacing the roof, and replacing the front doors to the units in the building. This leaves new purchasers to allocate their repair budget to income-producing upgrades.

Average in-place rents are approximately \$807 per unit, compared to projected market rents of approximately \$978, providing a meaningful opportunity to increase revenue through lease turnover.



DEAL HIGHLIGHTS



37-Unit Multifamily Asset with Institutional-Scale Exposure and Operational Efficiency



6.31% Going-In Cap Rate with 8.05% Stabilized Yield



Significant Mark-to-Market Opportunity (21% Rental Upside)



Attractive Basis at \$89,189 Per Unit



Clear Path to NOI Growth Through Lease-Up and Rent Normalization



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS

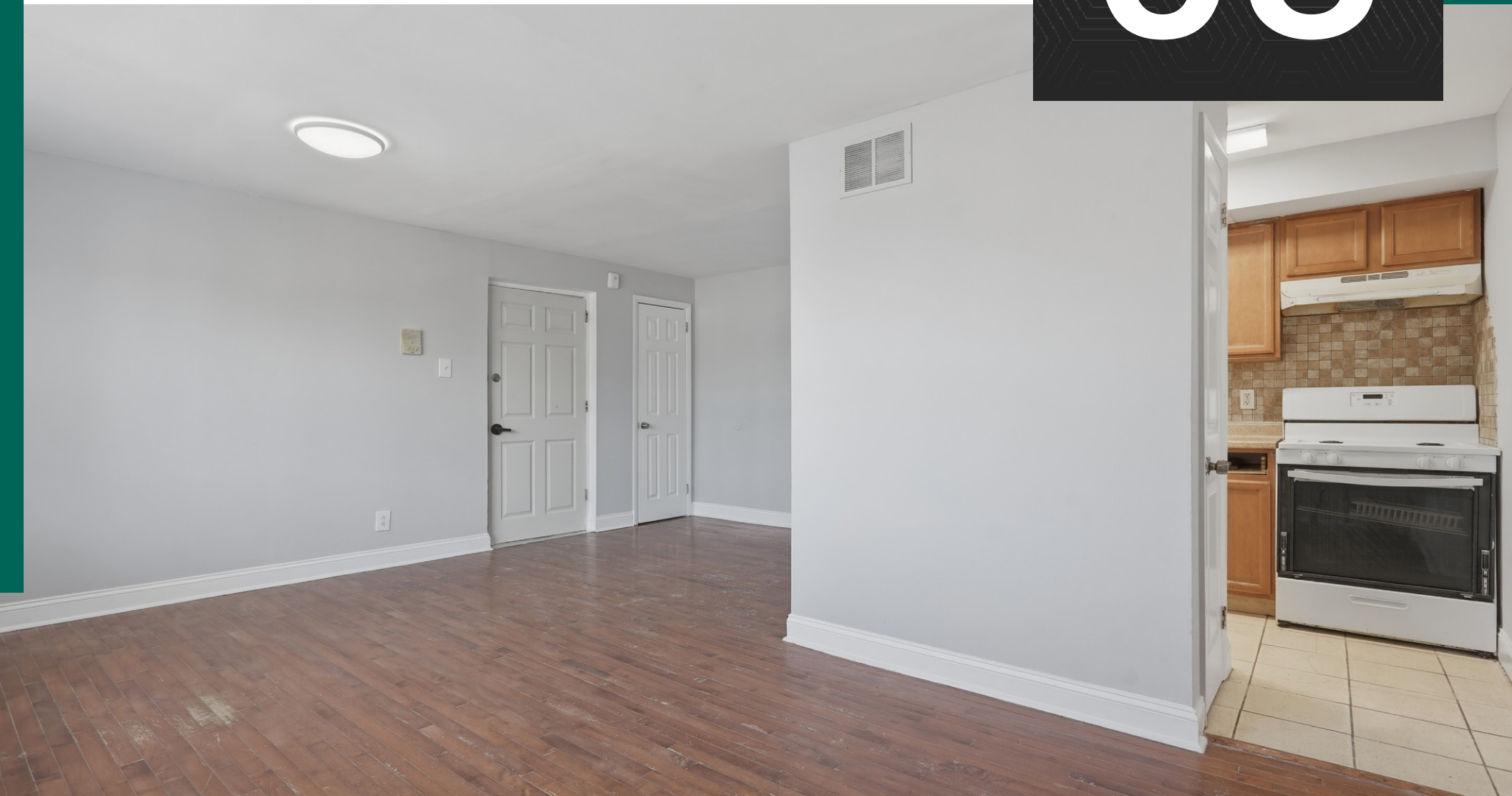


PROPERTY PHOTOS



FINANCIAL ANALYSIS

03



RENT ROLL

Unit	Unit Type	Square Feet	Current		Potential	
			Rent Month	Rent / SF Month	Rent Month	Rent / SF Month
234-A1	1 BD / 1 BA	645	\$725	\$1.12	\$725	\$1.12
234-A2	1 BD / 1 BA	645	\$800	\$1.24	\$800	\$1.24
234-A3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-B1	1 BD / 1 BA	645	\$700	\$1.09	\$700	\$1.09
234-B2	1 BD / 1 BA	645	\$975	\$1.51	\$975	\$1.51
234-B3	1 BD / 1 BA	645	\$800	\$1.24	\$800	\$1.24
234-C1	1 BD / 1 BA	645	\$975	\$1.51	\$975	\$1.51
234-C2	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-C3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-D1	1 BD / 1 BA	645	\$700	\$1.09	\$700	\$1.09
234-D2	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
234-D3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-E1	1 BD / 1 BA	645	\$700	\$1.09	\$700	\$1.09
234-E2	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-E3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-F1	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-F2	1 BD / 1 BA	645	\$1,000	\$1.55	\$1,000	\$1.55
234-F3	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
234-G2	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
234-G3	1 BD / 1 BA	645	\$775	\$1.20	\$775	\$1.20
234-H1	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
234-H2	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
234-H3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
234-J1	1 BD / 1 BA	645	\$1,000	\$1.55	\$1,000	\$1.55
234-J2	1 BD / 1 BA	645	\$950	\$1.47	\$950	\$1.47
234-J3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
230-K1	1 BD / 1 BA	645	\$800	\$1.24	\$800	\$1.24
230-K2	1 BD / 1 BA	645	\$750	\$1.16	\$750	\$1.16
230-K3	1 BD / 1 BA	645	\$850	\$1.32	\$850	\$1.32
230-1	1 BD / 1 BA	500	\$775	\$1.55	\$775	\$1.55
230-2	1 BD / 1 BA	500	\$775	\$1.55	\$775	\$1.55
230-3	1 BD / 1 BA	500	\$775	\$1.55	\$775	\$1.55
230-4	1 BD / 1 BA	500	\$775	\$1.55	\$775	\$1.55
230-5	1 BD / 1 BA	500	\$750	\$1.50	\$750	\$1.50
230-6	1 BD / 1 BA	500	\$700	\$1.40	\$700	\$1.40
230-7	1 BD / 1 BA	500	\$725	\$1.45	\$725	\$1.45
230-8	1 BD / 1 BA	500	\$675	\$1.35	\$675	\$1.35
Total		22,705	\$29,850	\$1.31	\$29,850	\$1.31

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		PER UNIT	PER SF
Gross Potential Rent	434,400		434,400		11,741	19.13
Loss / Gain to Lease	(76,200)	17.5%	0		0	0.00
Gross Scheduled Rent	358,200		434,400		11,741	19.13
Physical Vacancy	(17,910)	5.0%	(21,720)	5.0%	(587)	(0.96)
Total Vacancy	(\$17,910)	5.0%	(\$21,720)	5.0%	(\$587)	(\$1)
Economic Occupancy	95.00%		95.00%			
Effective Rental Income	340,290		412,680		11,154	18.18
Late Fees	646		646		17	0.03
Total Other Income	\$646		\$646		\$17	\$0.03
Effective Gross Income	\$340,936		\$413,326		\$11,171	\$18.20

EXPENSES	CURRENT		YEAR 1		PER UNIT	PER SF
Real Estate Taxes	40,052		40,052		1,082	1.76
Insurance	18,604		30,000		811	1.32
Utilities - Water & Sewer	18,000		18,000		486	0.79
Utilities - Electric	2,851		2,851		77	0.13
Trash Removal	6,000		6,000		162	0.26
Repairs & Maintenance	24,050		24,050		650	1.06
Landscaping	2,500		2,500		68	0.11
Alarm Monitoring/Inspection	1,100		1,100		30	0.05
Rental Licensing	2,553		2,553		69	0.11
Management Fee	17,047	5.0%	20,666	5.0%	559	0.91
Total Expenses	\$132,757		\$147,772		\$3,994	\$6.51
Expenses as % of EGI	38.9%		35.8%			
Net Operating Income	\$208,179		\$265,554		\$7,177	\$11.70

PRICING DETAILS

SUMMARY		
Price	\$3,300,000	
Down Payment	\$990,000	30%
Number of Units	37	
Price Per Unit	\$89,189	
Price Per SqFt	\$145.34	
Rentable SqFt	22,705	
Lot Size	0.25 Acres	
Approx. Year Built	0	

RETURNS	CURRENT	YEAR 1
CAP Rate	6.31%	8.05%
GRM	9.21	7.60
Cash-on-Cash	4.69%	10.48%
Debt Coverage Ratio	1.29	1.64

FINANCING	1ST LOAN
Loan Amount	\$2,310,000
Loan Type	New
Interest Rate	5.75%
Amortization	30 Years
Year Due	2030

DEBT FINANCING

	New Loan
Loan Name/Type*	Commercial
Origination Date	April-2025
LTV	70.0%
Loan Balance	\$2,310,000
Interest Rate	5.75%
Term (Years)	5 Years
Maturity Date	March-2030
Amortization Period (Years)	30 Years
Loan Constant	7.00%
Annual Debt Service Payment (P&I only)	(\$161,766)
Equity	\$990,000
Outstanding Loan Balance at Maturity	\$2,142,807
Term Remaining (Months)	60 Months

In addition to investment sales advisory, Trophy Commercial Real Estate provides integrated debt placement and capital markets advisory services for multifamily acquisitions.

Trophy can assist qualified buyers in sourcing and structuring acquisition and refinance debt tailored to the property's operating profile, leverage objectives, and hold strategy. Our team maintains active relationships with:

- Local and regional banks
- Credit unions
- Agency and agency-adjacent lenders
- Debt funds and bridge lenders
- Private balance-sheet lenders

POTENTIAL PARAMETERS (SUBJECT TO CREDIT APPROVAL)



Loan-to-Value:
65%–75%



Amortization:
25–30 years



Term:
5–10 years



Interest Rate:
Market-based, fixed, or floating
options available



**Non-recourse or limited
recourse options, depending on
structure**

Trophy's capital markets platform allows buyers to evaluate multiple financing options in parallel, optimize proceeds, and reduce execution risk during the acquisition process. Debt advisory services are available as an optional enhancement and are coordinated alongside the transaction timeline to ensure smooth closing.

For purchasers seeking a one-stop execution platform — combining investment sales expertise with capital markets access — Trophy is positioned to deliver a streamlined and efficient transaction.

VALUE-ADD OPPORTUNITY

The asset presents a clear value-add opportunity through the normalization of rents. In-place rents average approximately \$807 per unit, compared to market rents of approximately \$978, representing approximately 21% upside across the rent roll.

This provides a straightforward path to increasing NOI through lease turnover without requiring significant capital investment.



MARKET POSITIONING

230 & 234 East Sharpnack Street is located in Northwest Philadelphia, a submarket supported by consistent rental demand driven by affordability and accessibility. The property's scale, unit consistency, and below-market rents position it well for both immediate cash flow and long-term growth.

OFFERING PROCEDURE

Property tours are available by appointment only through Trophy Commercial Real Estate. Non-binding Letters of Intent are requested.





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