

5101 WESTMINSTER AVE

PHILADELPHIA, PA 19131

OFFERING MEMORANDUM



RENDERING

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

EXCLUSIVELY LISTED BY:



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TABLE OF CONTENTS

03 PROPERTY OVERVIEW

06 FINANCIAL OVERVIEW

13 SITE PLANS

21 AREA OVERVIEW

PROPERTY OVERVIEW



FUTURE DEVELOPMENT RENDERING



INTRODUCING, "5101 WESTMINSTER AVE, PHILADELPHIA, PA 19131" PRESENTED EXCLUSIVELY ON BEHALF OF OWNERSHIP BY MATTHEWS REAL ESTATE INVESTMENT SERVICES™.

Massive ±25,420 SF corner parcel in West Philly: Shovel-ready multifamily development site with plans and permits on hand to build 74 units. Easy access to University City — the "eds and meds" economy featuring PENN, DREXEL, CHOP, SCIENCE CENTER, SCHUYLKILL YARDS, 30TH ST STATION + more. This location is the powerhouse of the Philadelphia marketplace. Real estate in West Philadelphia is poised for massive gains in the years to come, powered by innovation in higher education, healthcare, life sciences, business and technology. The need for high quality housing has never been greater. Buy and build! Permits and plans conveyed at sale. The Property consists of studios, 1bd + 2bd apartments plus parking in a 5-storey structure. 10 year tax abatement. Enquire within for PPP (pro forma, plans, permits).

DOWNTOWN PHILADELPHIA



LIST PRICE
\$1,395,000



PRICE PER UNIT
\$18,851



PRICE PER FOOT
\$54



TOTAL LOT SIZE
±25,669 SF

UNIT MIX

STUDIO	5
1 BED	64
2 BED	5
TOTAL	74

FLOOR UNITS

FLOOR	UNITS
1	14
2	19
3	19
4	13
5	9

PRICING

STUDIO	\$1,320
1 BED/1 BATH	\$1,476
2 BED/1 BATH	\$1,764



theMann.
Fairmount Park • Philadelphia

DUNKIN'

FAIRMOUNT PARK

THE HORTICULTURE CENTER
AT FAIRMOUNT PARK BY CONSTELLATION

SHOFUSO
JAPANESE CULTURAL CENTER

Please Touch Museum
MEMORIAL HALL
FAIRMOUNT PARK

PHILADELPHIA MUSEUM OF ART

PHILADELPHIA ZOO

FINE WINE & GOOD SPIRITS

LOWE'S

DOLLAR GENERAL

5101 WESTMINSTER AVE ★

Penn Medicine
Penn Presbyterian Medical Center

Drexel UNIVERSITY

HADDINGTON

FAMILY DOLLAR

ALDI

FORD TH

Sc science center

Schuylkill Yards

WILLIAM H. GRAY 30TH STREET TRAIN STATION

vybe urgent care

Children's Hospital of Philadelphia
Karabots Pediatric Care Center

Institute of Contemporary Art
University of Pennsylvania

Penn
UNIVERSITY OF PENNSYLVANIA

aka.

THE PALESTRA
EST. 1907

Penn Medicine
Hospital of the University of Pennsylvania

PENN MUSEUM
University of Pennsylvania Museum of Archaeology and Anthropology

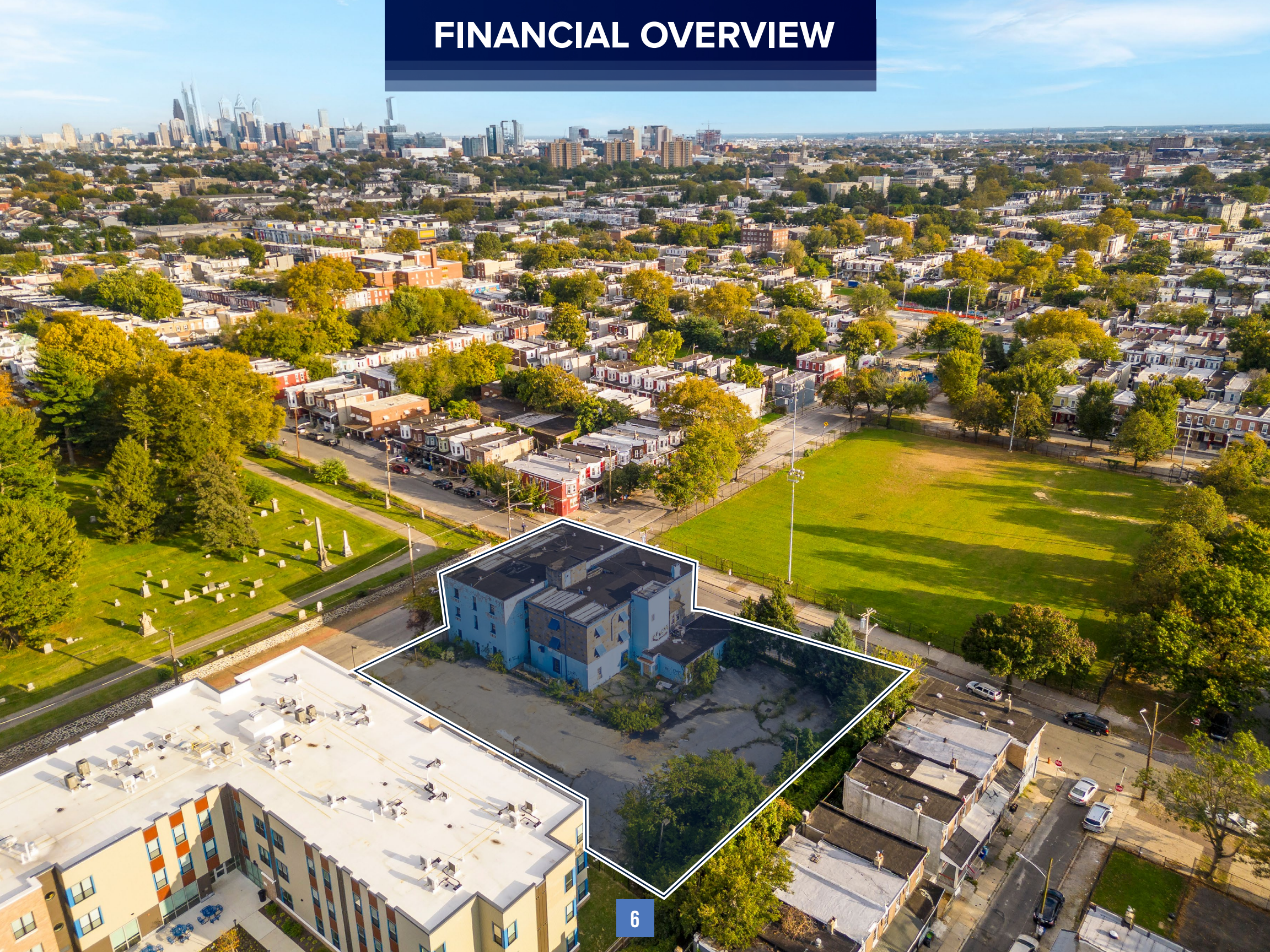
Children's Hospital of Philadelphia

DEVIL'S POCKET

SCHUYLKILL

SOUTHWEST CENTER CITY

FINANCIAL OVERVIEW



DEVELOPMENT PRO FORMA

PARKING INCOME	\$2,000
TOTAL INCOME	\$1,320,608
EXPENSE	\$264,122
NOI	\$1,056,486
CAP RATE	8.00%
VALUE	\$13,206,080
PPU	\$180,905
PSF	\$228

UNIT TYPE	BATH	BED	QUANTITY
A	1	1	3
AA	1	1	3
B	1	1	3
BB	1	1	3
C	1	1	1
CC	2	2	1
D	1	1	1
DD	1	1	1
E	1	1	1
EE	1	1	1
F	1	1	1
FF	2	2	0
G	0	1	3
H	1	1	3
I	1	1	6
J	2	1	1
K	2	1	1
L	2	1	1
M	1	1	1
N	1	1	1
O	1	1	2
P	1	1	2
Q	0	1	2
R	1	1	2
S	1	1	2
T	1	1	2
U	1	1	4
V	1	1	4
W	1	1	4
X	1	1	4
Y	1	1	4
Z	1	1	4



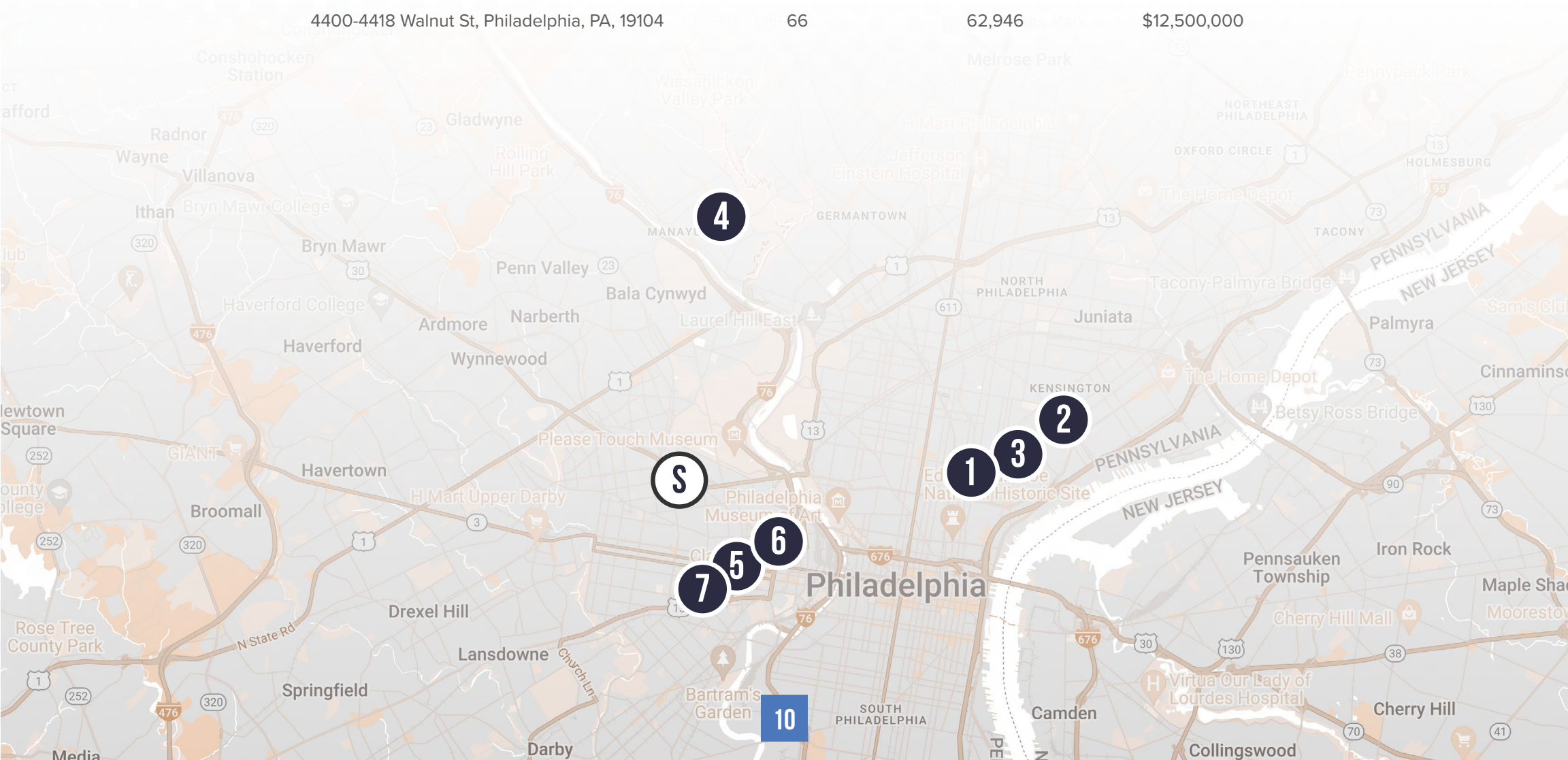
RENT ROLL

UNIT #	TYPE	FLOOR	BED	BATH	RENT
FIRST FLOOR					
105	F	1	1	1	\$1,476
106	E	1	1	1	\$1,476
107	D	1	1	1	\$1,476
108	C	1	1	1	\$1,476
109	B	1	1	1	\$1,476
110	A	1	1	1	\$1,476
112	G	1	0	1	\$1,320
113	H	1	1	1	\$1,476
115	N	1	1	1	\$1,476
116	M	1	1	1	\$1,476
119	L	1	2	1	\$1,764
120	K	1	2	1	\$1,764
121	J	1	2	1	\$1,764
123	I	1	1	1	\$1,476
SECOND FLOOR					
201	I	2	1	1	\$1,476
202	T	2	1	1	\$1,476
204	S	2	1	1	\$1,476
205	R	2	1	1	\$1,476
206	Q	2	0	1	\$1,320
207	P	2	1	1	\$1,476
208	O	2	1	1	\$1,476
209	B	2	1	1	\$1,476
210	A	2	1	1	\$1,476
212	G	2	0	1	\$1,320
213	H	2	1	1	\$1,476
215	BB	2	1	1	\$1,476
216	AA	2	1	1	\$1,476
217	Z	2	1	1	\$1,476
219	Y	2	1	1	\$1,476
220	X	2	1	1	\$1,476
221	W	2	1	1	\$1,476
222	V	2	1	1	\$1,476
223	U	2	1	1	\$1,476
THIRD FLOOR					
301	I	3	1	1	\$1,476
302	T	3	1	1	\$1,476
304	S	3	1	1	\$1,476

UNIT #	TYPE	FLOOR	BED	BATH	RENT
305	R	3	1	1	\$1,476
306	Q	3	0	1	\$1,320
307	P	3	1	1	\$1,476
308	O	3	1	1	\$1,476
309	B	3	1	1	\$1,476
310	A	3	1	1	\$1,476
312	G	3	0	1	\$1,320
313	H	3	1	1	\$1,476
315	BB	3	1	1	\$1,476
316	AA	3	1	1	\$1,476
317	Z	3	1	1	\$1,476
319	Y	3	1	1	\$1,476
320	X	3	1	1	\$1,476
321	W	3	1	1	\$1,476
322	V	3	1	1	\$1,476
323	U	3	1	1	\$1,476
FOURTH FLOOR					
401	I	4	1	1	\$1,476
402	I	4	1	1	\$1,476
403	EE	4	1	1	\$1,476
404	DD	4	1	1	\$1,476
406	CC	4	2	2	\$1,764
408	BB	4	1	1	\$1,476
409	AA	4	1	1	\$1,476
410	Z	4	1	1	\$1,476
412	Y	4	1	1	\$1,476
413	X	4	1	1	\$1,476
414	W	4	1	1	\$1,476
415	V	4	1	1	\$1,476
416	U	4	1	1	\$1,476
FIFTH FLOOR					
501	I	5	1	1	\$1,476
502	I	5	1	1	\$1,476
505	Z	5	1	1	\$1,476
507	Y	5	1	1	\$1,476
508	X	5	1	1	\$1,476
509	W	5	1	1	\$1,476
510	V	5	1	1	\$1,476
511	U	5	1	1	\$1,476
512	-	5	2	2	\$1,764
TOTAL	74 UNITS				\$109,884

SALE COMPARABLES – INVESTMENT SALES

ADDRESS	# OF UNITS	BUILDING SF	PRICE SOLD
1649 N 5th St, Philadelphia, PA, 19122	82	162,795	\$25,200,000
2035 E Lehigh Ave, Philadelphia, PA, 19125	71	90,000	\$21,338,000
2110 E Norris St, Philadelphia, PA, 19125	95	108,000	\$21,920,000
5801 Ridge Ave, Philadelphia, PA, 19128	57	57,000	\$19,250,000
4233 Chestnut Street, Philadelphia, PA, 19104	281	227,830	\$88,000,000
3600-3606 Spring Garden St, Philadelphia, PA, 19104	59	34,104	\$7,984,892
4400-4418 Walnut St, Philadelphia, PA, 19104	66	62,946	\$12,500,000



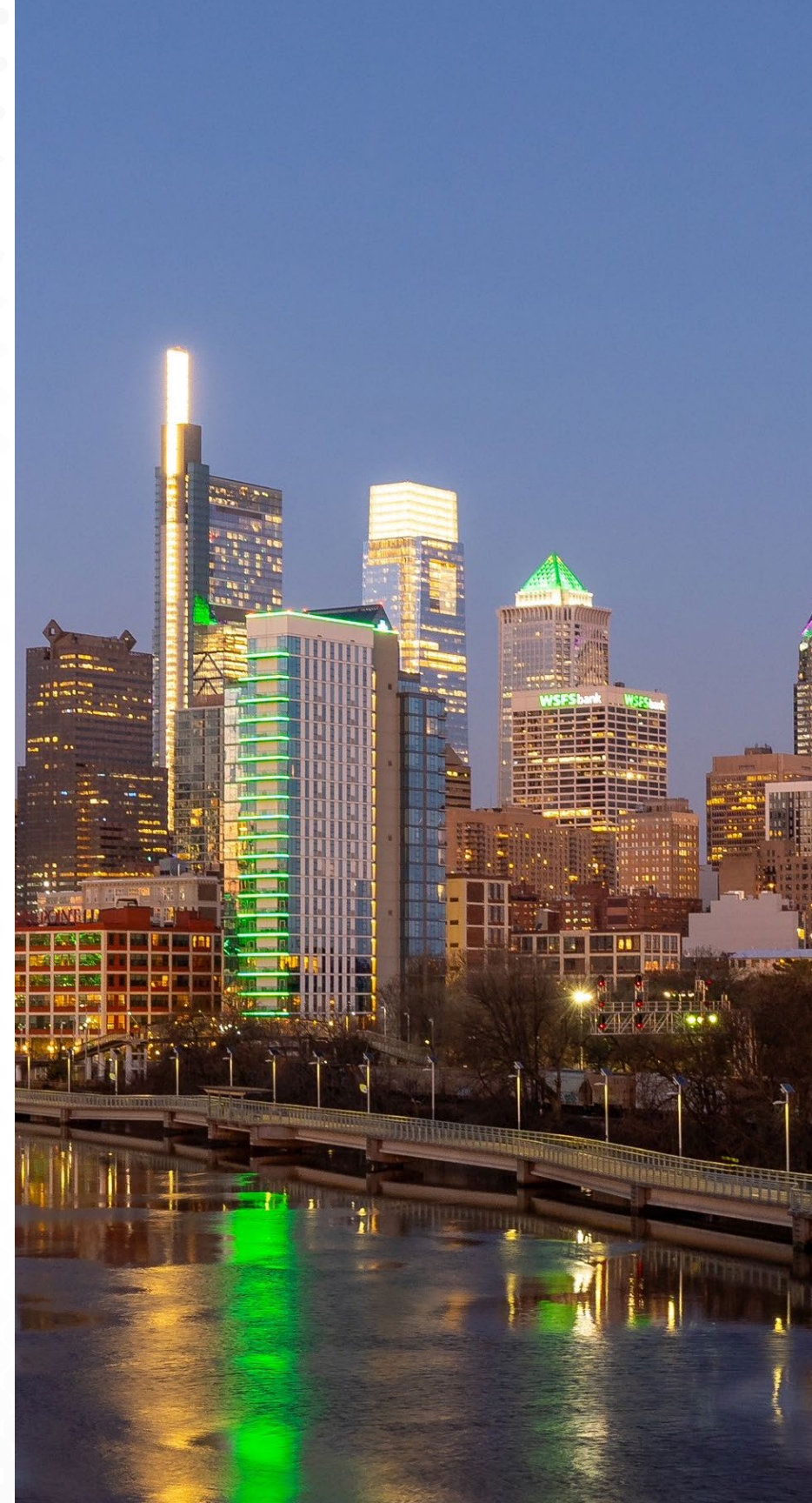
SALE COMPARABLES – COMPETITIVE BUILDINGS

	ADDRESS	# OF UNITS	BUILDING SF	LOT SIZE
West Lofts	220 S 47th Street	321	442,200	4.04 AC
West Village Apartments	800-820 N 48th Street	86	163,730	2.26 AC
The Madison	216 S 48th Street	84	66,336	0.63 AC
Croydon Hall Apartments	241 S 49th Street	130	104,160	0.59 AC
Booth Manor	5522 Arch Street	102	83,250	0.21 AC
-	4519 Chestnut Street	327	223,848	-
Chestnut Park Apartments	6212 Chestnut Street	70	57,000 SF	0.39 AC
Cobbs Creek Court	6235-6241 Chestnut Street	80	50,544	0.38 AC
Dorset Court Apartment	4710 Locust Street	58	48,047	0.40 AC
Olympic Tower	4900 Spruce Street	153	35,624	0.63 AC
The Terrace	4931 Spruce Street	106	68,550	0.83 AC
Breslyn House	4640 Walnut Street	60	37,000	0.58 AC



RENTAL COMPARABLES

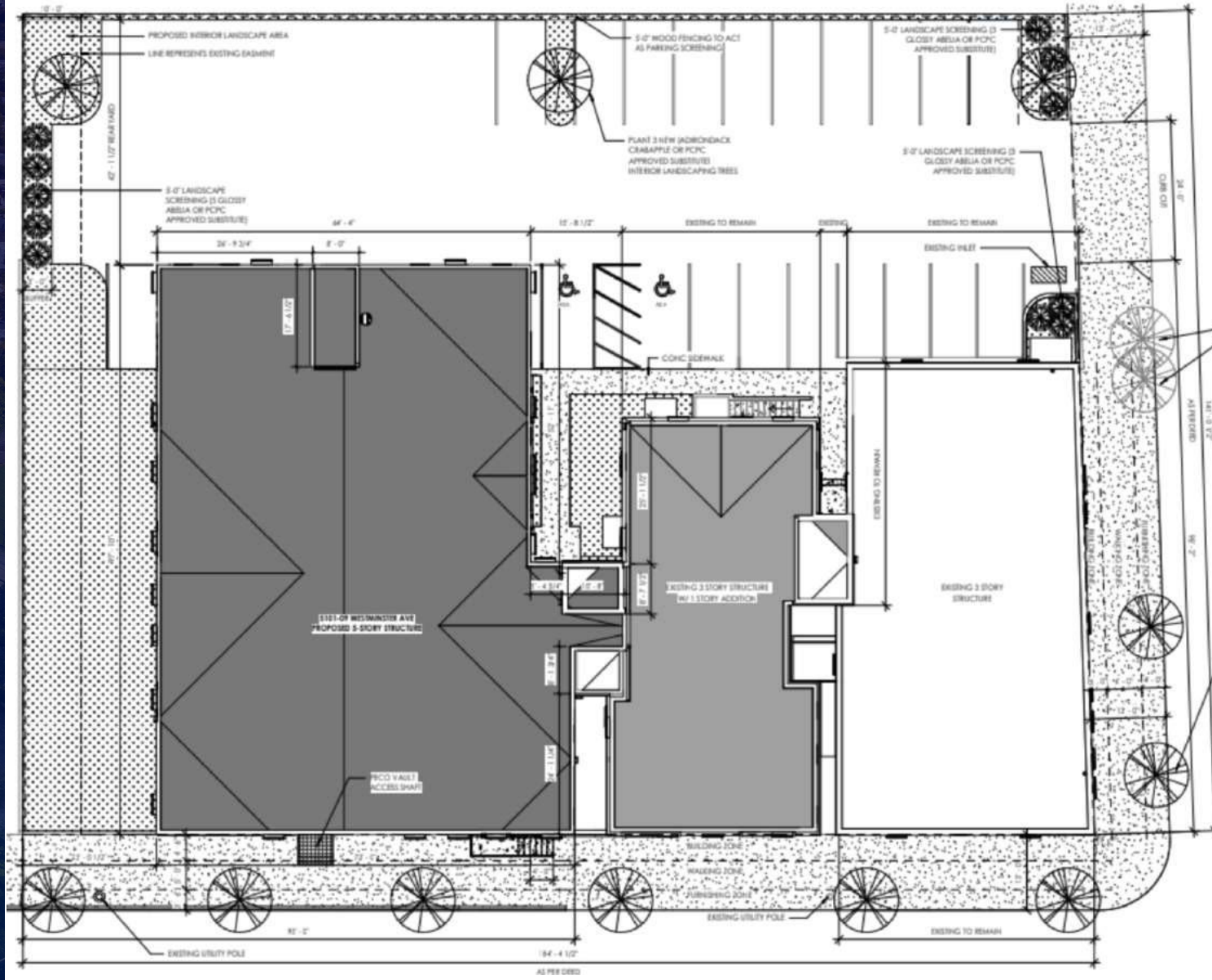
ADDRESS	BED / BATH	RENT
STUDIO		
525 N 41st St #308	0 / 1	\$1,410
525 N 41st St #208	0 / 1	\$1,350
525 N 41st St #108	0 / 1	\$1,390
525 N 41st St #108	0 / 1	\$1,375
3900 Chestnut St #0B-1023	0 / 1	\$1,315
3900 Chestnut St #0B-931	0 / 1	\$1,412
3900 Chestnut St #0B-812	0 / 1	\$1,351
3900 Chestnut St #0B-0003	0 / 1	\$1,348
1 BED		
3841 Wallace St #2	1 / 1	\$1,500
3839 Wallace St #1	1 / 1	\$1,500
3965 Lancaster Ave #203	1 / 1	\$1,450
3965 Lancaster Ave #202	1 / 1	\$1,450
3945-49 Lancaster Ave #2A	1 / 1	\$1,550
520 N 37th St #0-2	1 / 1	\$1,450
525 N 41st St #306	1 / 1	\$1,650
525 N 41st St #109	1 / 1	\$1,600
525 N 41st St #209	1 / 1	\$1,550
4217 Chestnut St #406	1 / 1	\$1,700
521 N 41st St #2	1 / 1	\$1,450
525 N 41st St #105	1 / 1	\$1,600
525 N 41st St #204	1 / 1	\$1,640
2 BED		
4117 Westminster Ave #3	2 / 1	\$1,900
4028 Parrish St #2	2 / 1	\$1,805
3904 Aspen St #2	2 / 1	\$1,700
618 N 35th St #3	2 / 1	\$1,795
3965 Lancaster Ave #303	2 / 1	\$1,850
3948 Lancaster Ave #2ND FLOOR	2 / 1	\$1,800
3933 Lancaster Ave #B	2 / 1	\$1,750
3859-61 Lancaster Ave #2R	2 / 1	\$1,785
3859-61 Lancaster Ave #2F	2 / 1	\$1,825
426b N 40th St #3	2 / 1	\$1,750
426b N 40th St #C	2 / 1	\$1,750
439 Wiota St #2	2 / 1	\$1,700
3832 Baring St #1	2 / 1	\$1,795



SITE PLAN



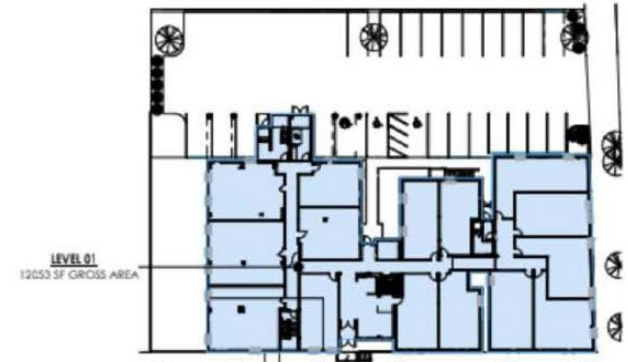
SITE PLAN



GROSS AREA PLAN BY FLOOR



1 | BASEMENT - GROSS AREA PLAN
G104 | 1" = 30'-0"



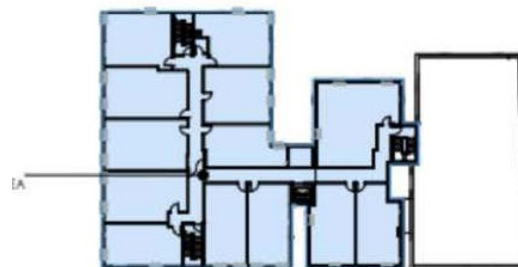
2 | FIRST FLOOR - GROSS AREA PLAN
G104 | 1" = 30'-0"



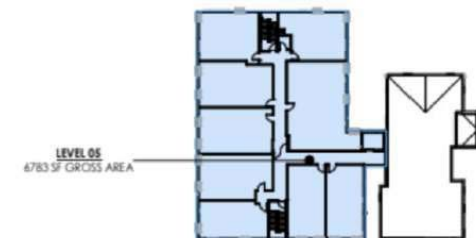
3 | SECOND FLOOR - GROSS AREA PLAN
G104 | 1" = 30'-0"



4 | THIRD FLOOR - GROSS AREA PLAN
G104 | 1" = 30'-0"



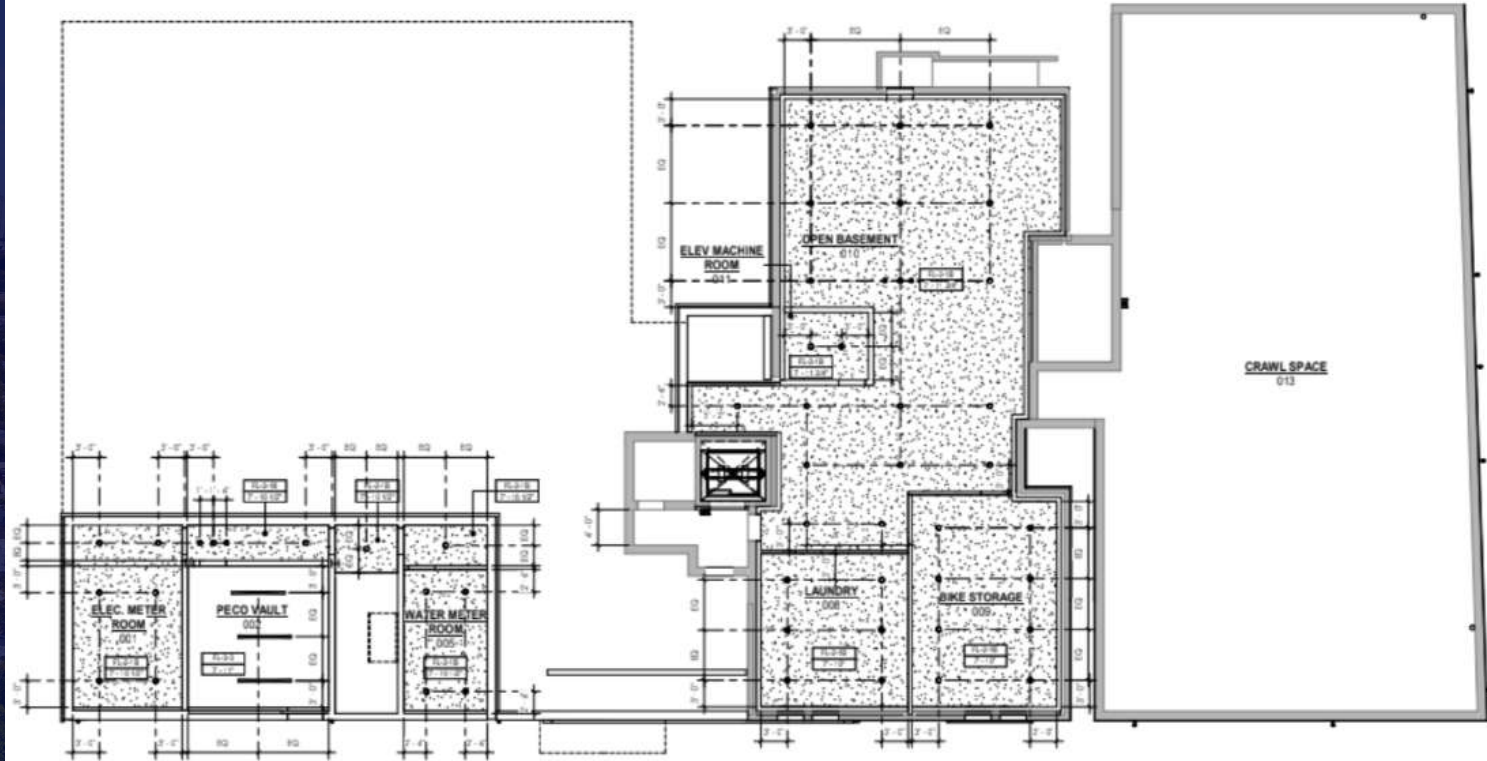
5 | FOURTH FLOOR - GROSS AREA PLAN
G104 | 1" = 30'-0"



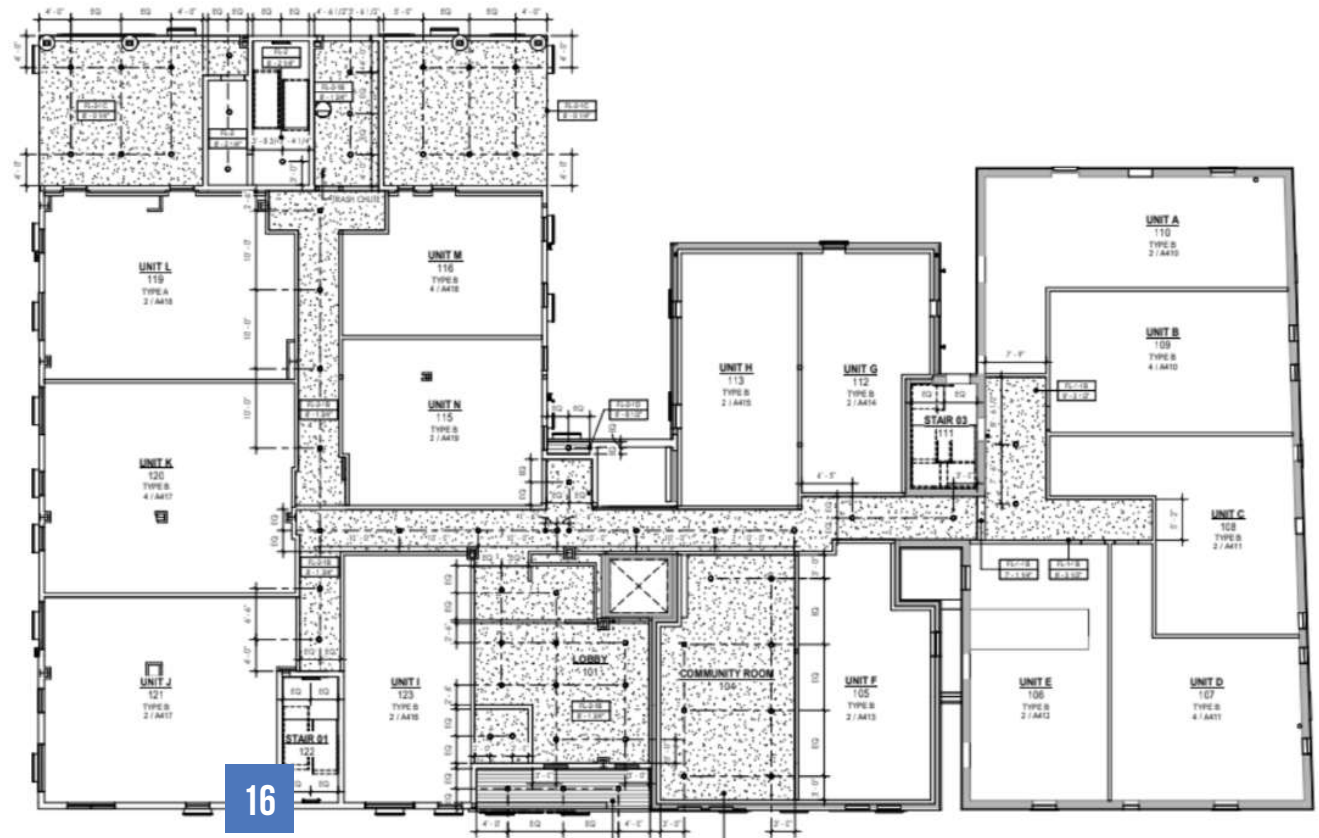
6 | FIFTH FLOOR - GROSS AREA PLAN
G104 | 1" = 30'-0"

CEILING PLAN: BUILDING

BASEMENT

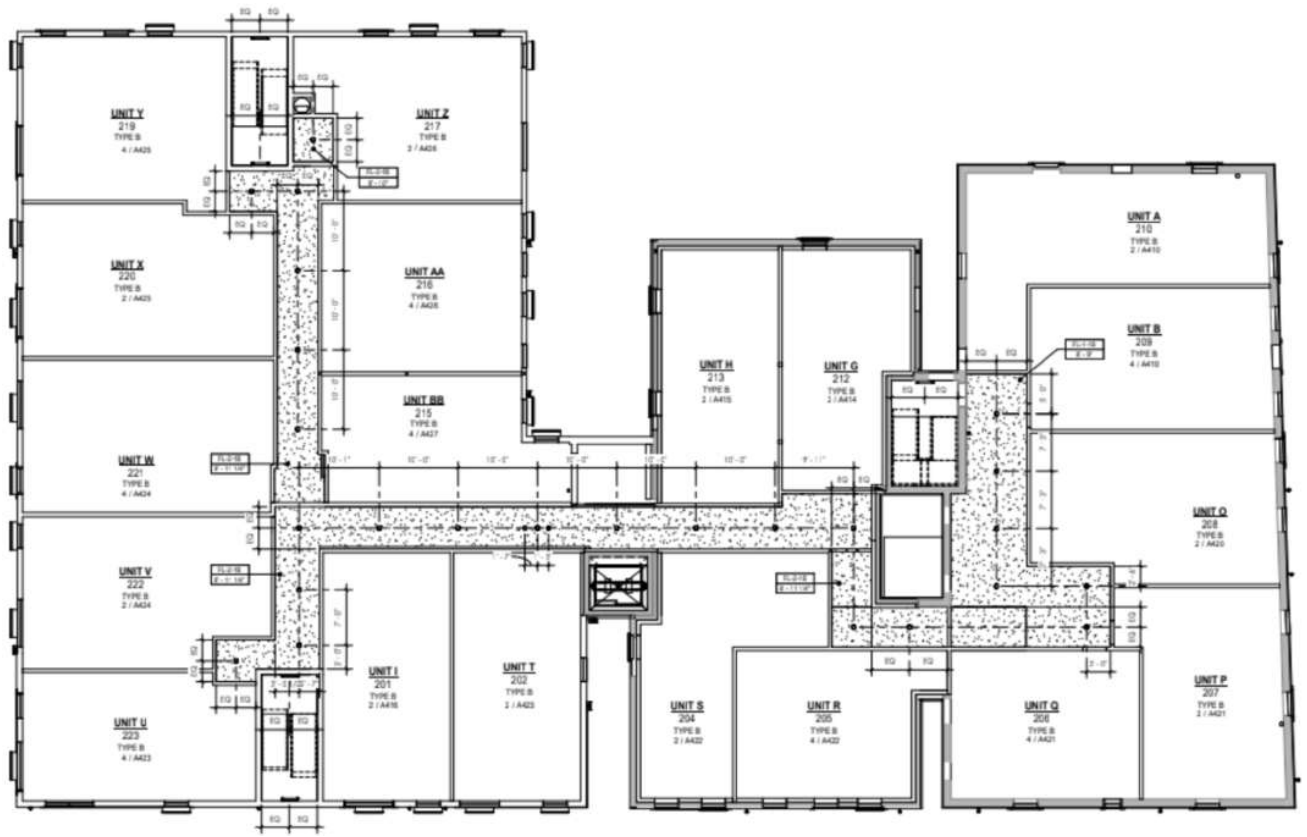


LEVEL 1

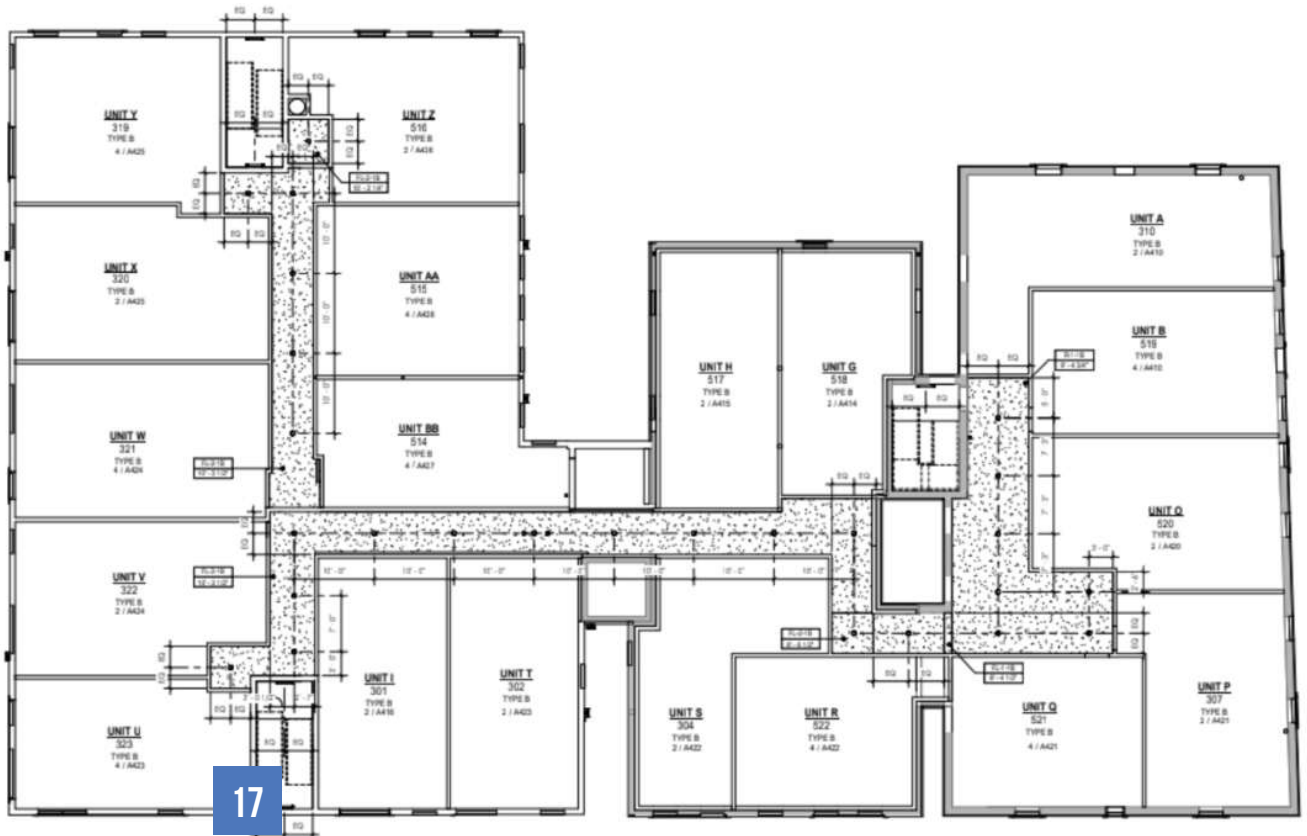


CEILING PLAN: BUILDING

LEVEL 2

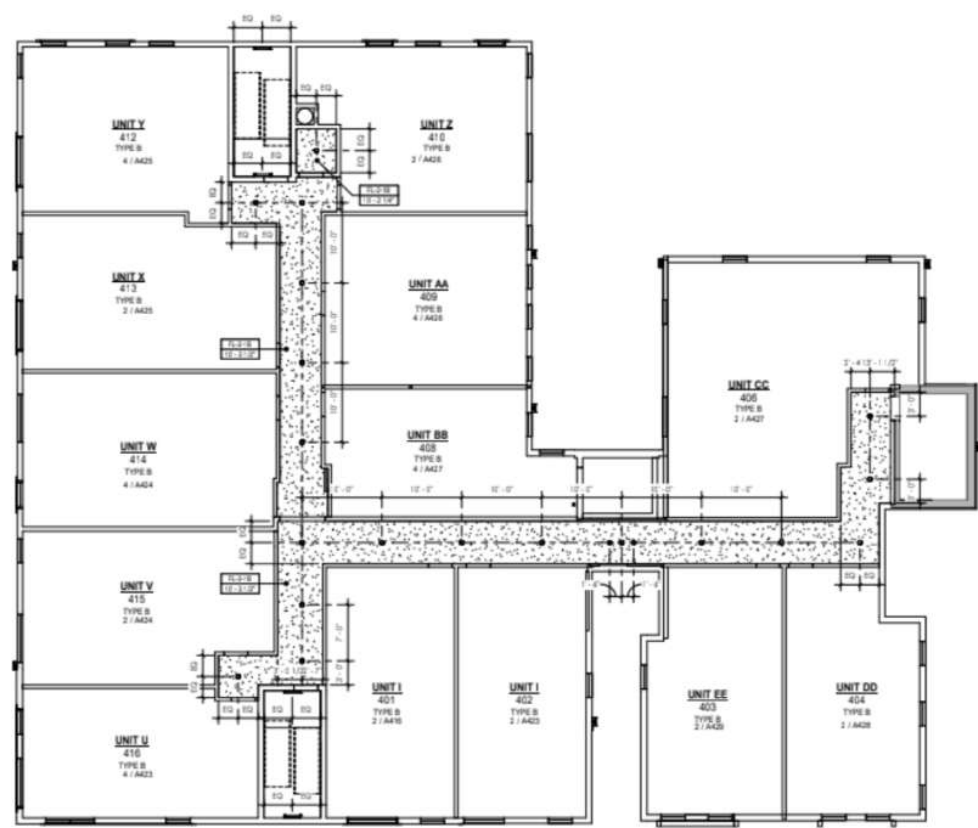


LEVEL 3

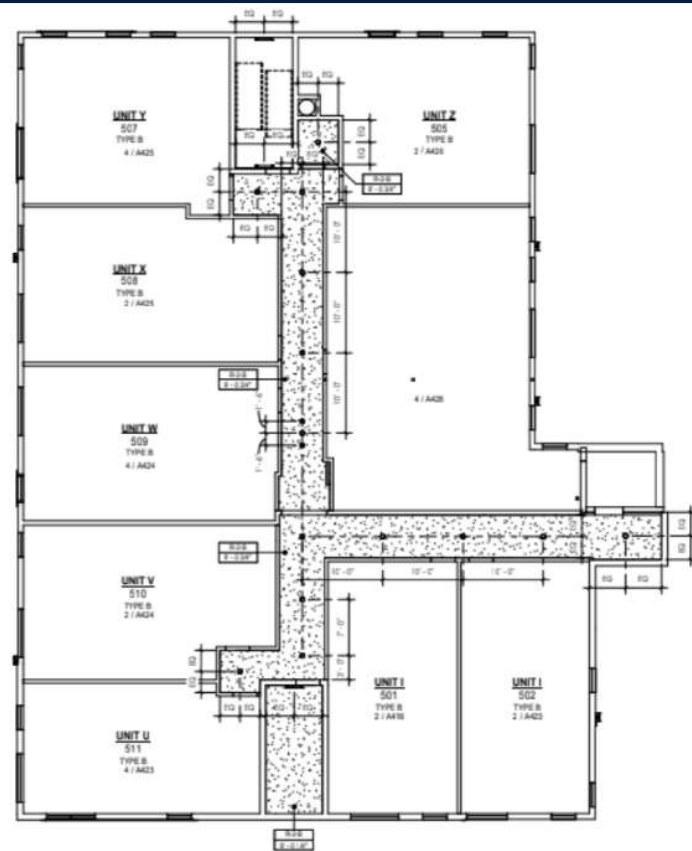


CEILING PLAN: BUILDING

LEVEL 4

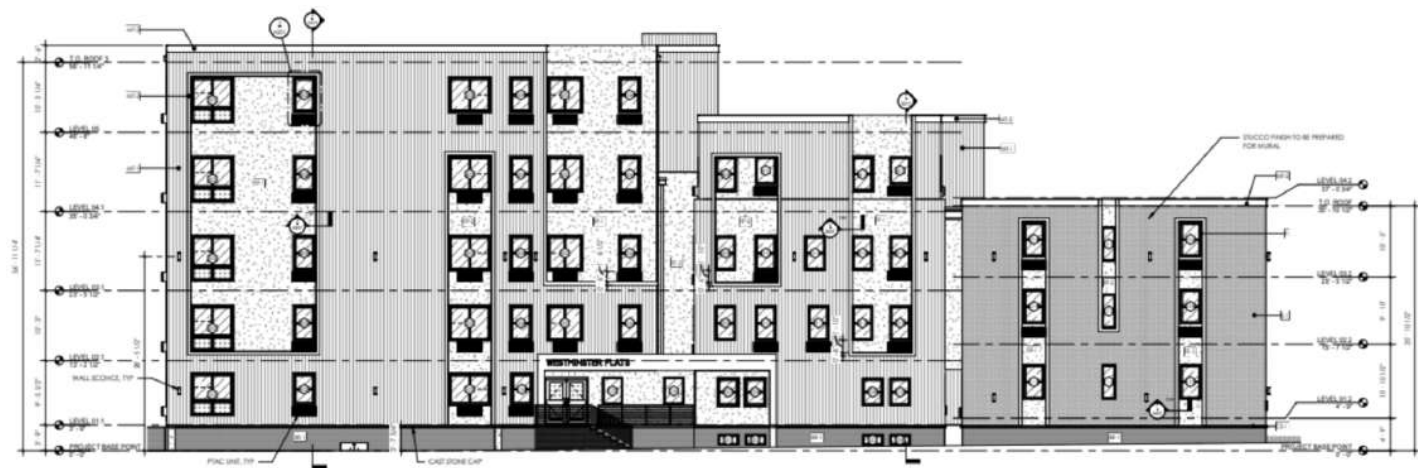


LEVEL 5



BUILDING ELEVATION

WESTMINSTER AVE

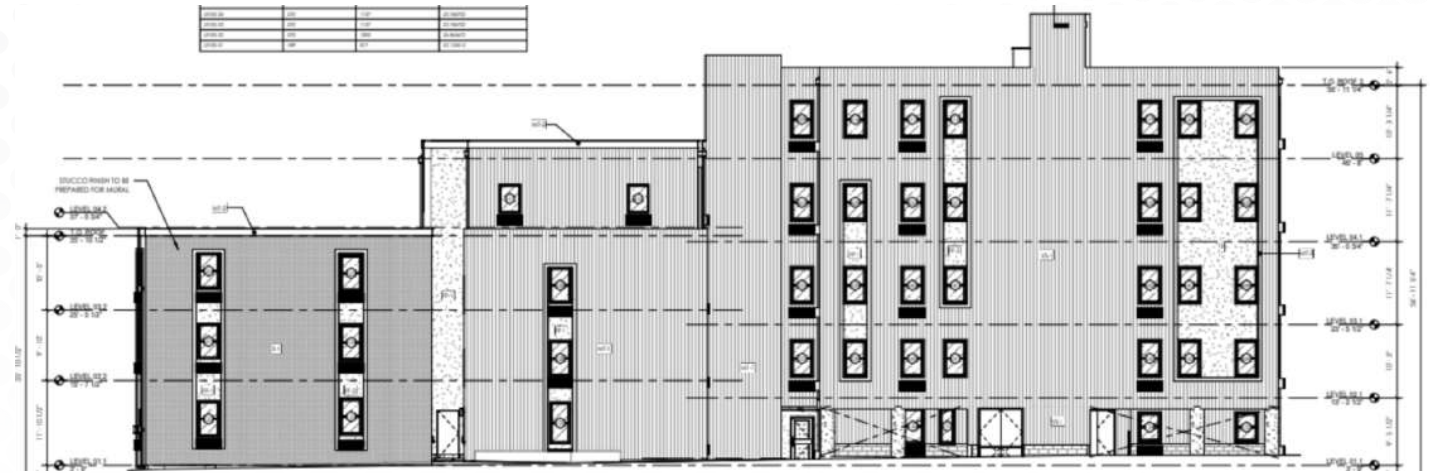


N 51ST ST

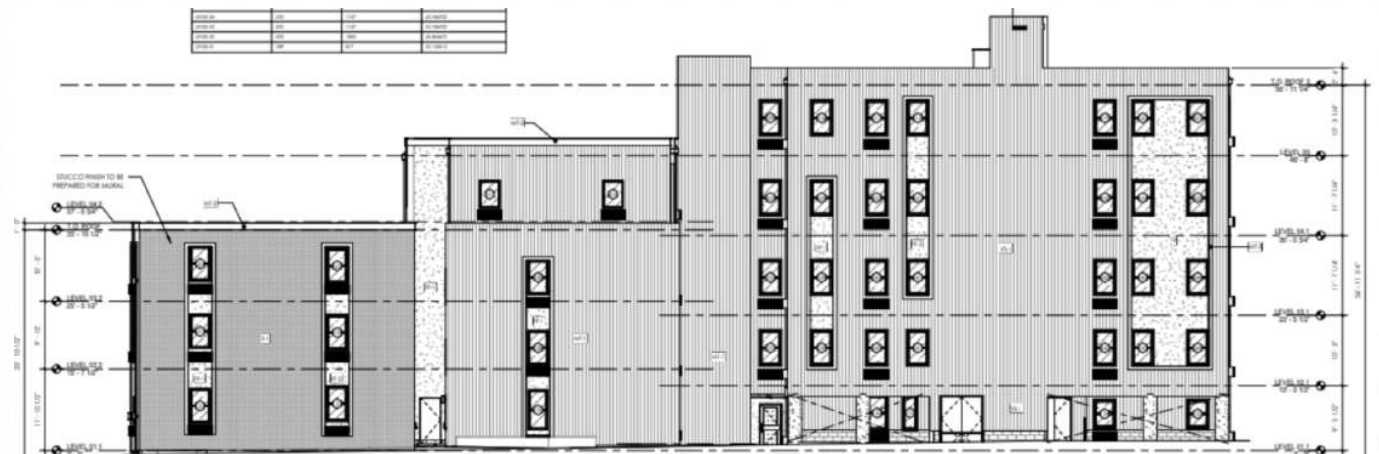


BUILDING ELEVATION

NORTH



WEST



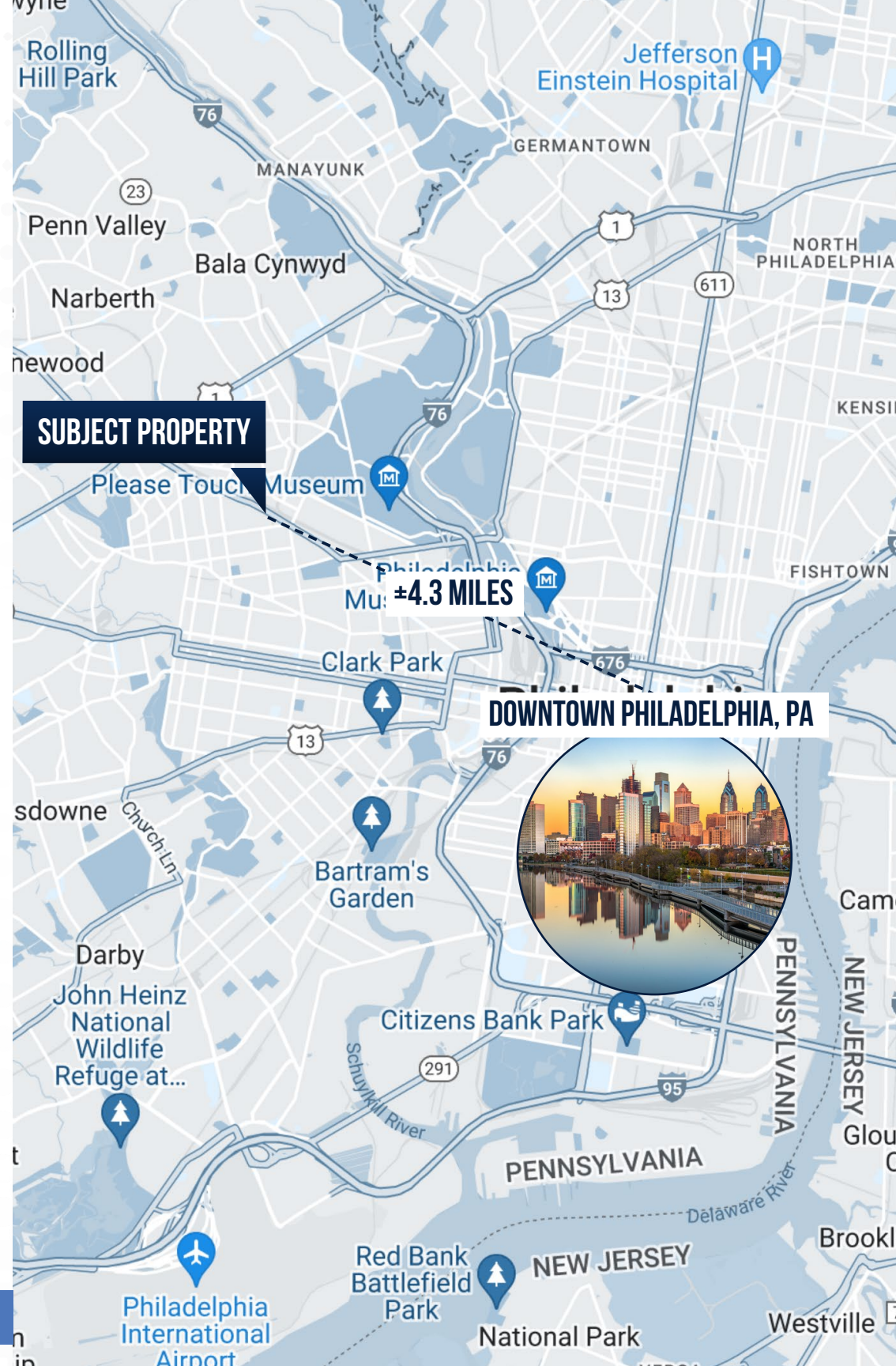
AREA OVERVIEW



NEIGHBORHOOD OVERVIEW

WEST PHILADELPHIA, PA

West Philadelphia is a vibrant and diverse region that encompasses a rich tapestry of communities and cultural influences. Known for its historic significance and dynamic neighborhoods, West Philly is home to iconic institutions like the University of Pennsylvania and Drexel University, contributing to a lively academic atmosphere. The area boasts a mix of architectural styles, from charming row houses to grand Victorian mansions, adding character to its streets. Cobbs Creek Park provides a green oasis for residents, offering recreational spaces and a peaceful retreat from urban life. The neighborhood is also recognized for its eclectic dining scene, featuring a variety of international cuisines and local eateries. With a strong sense of community and a blend of tradition and innovation, West Philadelphia continues to be a unique and evolving part of the city, attracting residents and visitors alike.



MSA OVERVIEW

PHILADELPHIA, PA

Philadelphia often referred to as the "City of Brotherly Love," holds a rich historical significance as one of the oldest cities in the United States. Established by William Penn in 1682, Philadelphia played a pivotal role in the American Revolution, serving as the meeting place for the Founding Fathers and hosting the signing of the Declaration of Independence in 1776. The city's Independence Hall and Liberty Bell stand as enduring symbols of America's quest for freedom and democracy. Beyond its historical legacy, Philadelphia boasts a vibrant cultural scene, with world-class museums such as the Philadelphia Museum of Art and the Franklin Institute. Its diverse neighborhoods offer a blend of architectural marvels, from the colonial-era buildings of Society Hill to the vibrant murals adorning the streets of West Philadelphia. Philadelphia is also renowned for its culinary delights, including the iconic Philly cheesesteak and a thriving food scene that celebrates the city's multicultural heritage. With its unique blend of history, culture, and culinary delights, Philadelphia continues to captivate visitors from around the globe.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Population Projection	60,225	413,682	1,029,055
2023 Population	60,260	410,371	1,016,666
2020 Population	56,875	376,177	915,255

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Population Projection	23,768	168,655	424,921
2023 Population	23,849	167,339	419,733
2020 Population	22,726	152,242	374,500

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$41,715	\$71,074	\$82,898

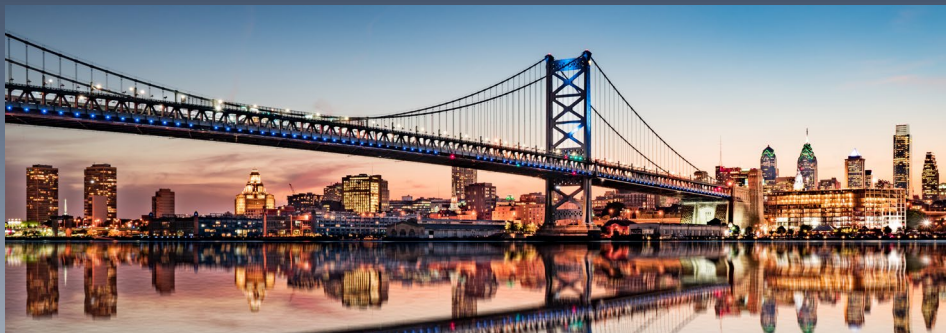


ECONOMY

The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. According to Fortune, the Philadelphia area had a cumulative revenue of \$418.2 billion in 2019. Philadelphia is the center of economic activity in Pennsylvania and is home to five Fortune 1000 companies: Comcast NBC Universal, Aramark, FMC, Urban Outfitters, and Carpenter Technology. Philadelphia has also emerged as an information technology and biotechnology hub. The biggest tech companies in the city include Comcast, Day & Zimmerman, Clarivate, Spectra, and many more. The Philadelphia skyline is expanding, with a market of almost 81,900 commercial properties, including several nationally prominent skyscrapers.

TOURISM

Tourism and hospitality are one of the largest industries in the region and important to the vitality of Greater Philadelphia. The growth of the industry depends on all types of visitors — leisure, business, and convention — traveling to Philadelphia. Philadelphia has more outdoor sculptures and murals than any other American city. Fairmount Park, when combined with the adjacent Wissahickon Valley Park in the same watershed, is one of the largest contiguous urban park areas in the United States. The city is known for its arts, culture, and colonial history which attracted 46 million tourists in 2019 who spent \$7.64 billion. The money visitors spend supports local businesses, creates jobs, and generates taxes, helping to build quality of life in Philadelphia.



PHILADELPHIA SPORTS



Philadelphia is home to 6 professional sports teams. The Philadelphia Phillies of the MLB play at the Citizens Bank Park and have won 2 World Series championships. The Philadelphia Eagles of the NFL play at the Lincoln Financial Field and have won 4 Super Bowl championships. The Philadelphia 76ers of the NBA play at the Wells Fargo Center and have won 2 NBA championships. The Philadelphia Flyers of the NHL play at the Wells Fargo Center and have won 2 championships. The Philadelphia Union of the MLS play at the Subaru Park and won the team's first championship in 2020. Founded in 1987, the Philadelphia Wings of the NLL play at the Wells Fargo Center.



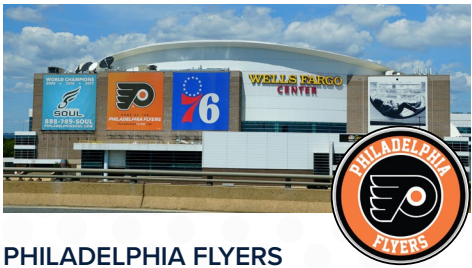
PHILADELPHIA PHILLIES
(Major League Baseball)



PHILADELPHIA 76ERS
(National Basketball Association)



PHILADELPHIA EAGLES
(National Football League)



PHILADELPHIA FLYERS
(National Hockey League)

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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