



Rent Comparables

3900 Gateway Dr

The Enclaves at Packer Park
216 Unit Apartment Building
Philadelphia, Pennsylvania
South Philadelphia West Neighborhood

PREPARED BY



Rent Comparables

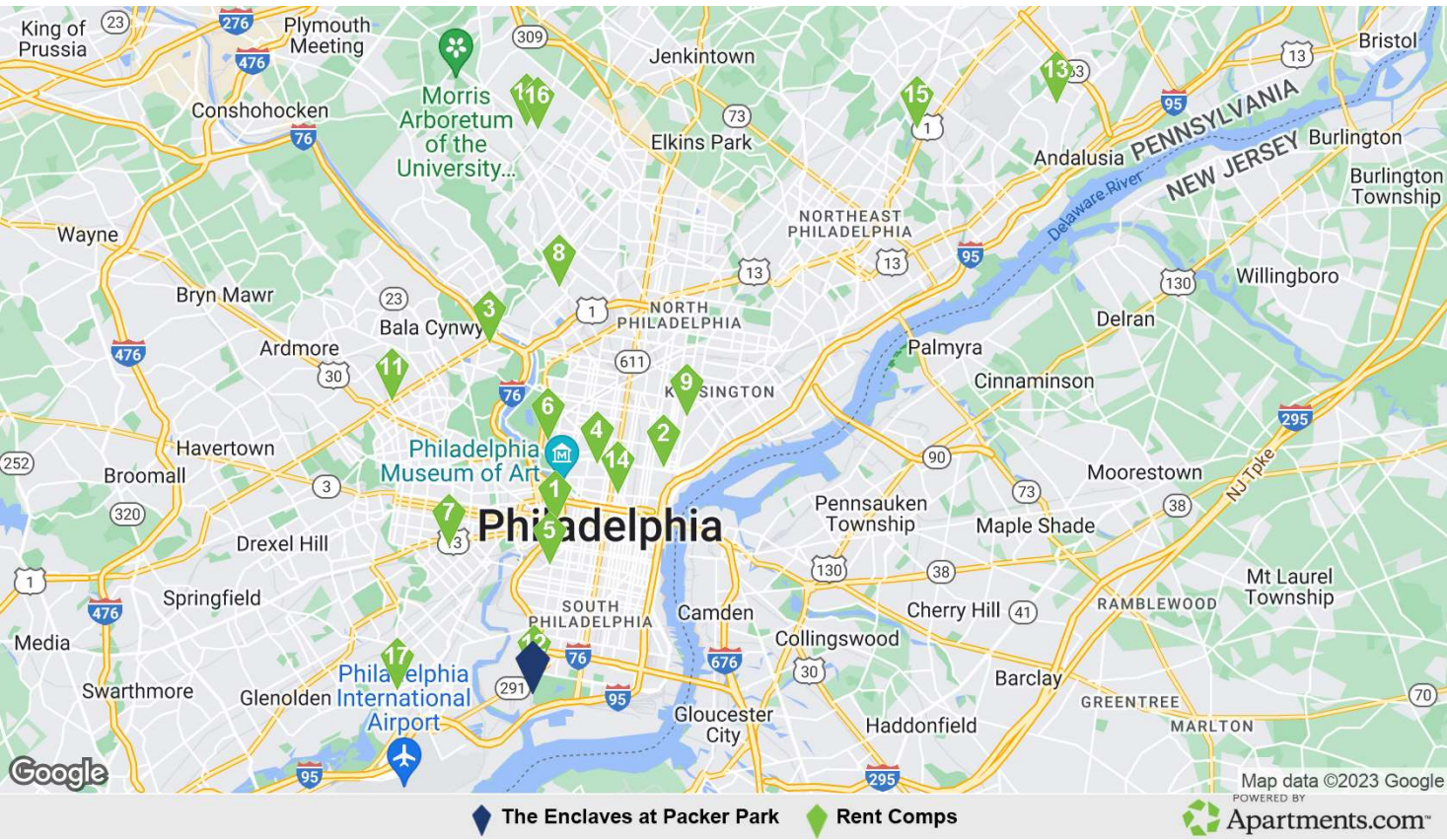


Rent Comparables Summary

3900 Gateway Dr - The Enclaves at Packer Park

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,586	\$2.06	9.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	54	387	302	1,068
Studio Units	0	81	20	868
One Bedroom Units	17	167	126	584
Two Bedroom Units	0	118	94	378
Three Bedroom Units	0	16	4	104
Property Attributes	Low	Average	Median	High
Year Built	1920	1984	1970	2023
Number of Floors	2	9	6	33
Average Unit Size SF	471	772	808	1,158
Vacancy Rate	0.6%	9.9%	9.2%	89.5%
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★

Rent Comparables Summary

3900 Gateway Dr - The Enclaves at Packer Park

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Evo at Cira Centre South 2930 Chestnut St	★★★★★	2014	345	836	-	\$2,233	\$2,923	\$4,005	\$4.09
2 Liberty Square 1203 Germantown Ave	★★★★★	2018	190	856	\$1,792	\$2,317	\$3,109	\$3,907	\$2.95
3 Presidential City 3800-3900 City Ave	★★★★★	1951	1,015	470	\$1,263	\$1,839	\$2,616	\$3,581	\$2.89
4 The Crown on Leland 901 Leland St	★★★★★	2023	54	602	\$1,390	\$1,602	\$1,970	-	\$2.73
5 Graduate Pointe 2501 Washington Ave	★★★★★	2020	75	776	\$1,285	\$1,820	\$2,200	-	\$2.51
6 The Manor HUB 1410 N 31st St	★★★★★	2019	251	639	\$1,290	\$1,485	\$1,950	-	\$2.44
7 The Irvine 780 S 52nd St	★★★★★	2019	153	680	\$1,264	\$1,615	\$2,035	\$2,457	\$2.20
8 The Avenue at East Falls 5450 Wissahickon Ave	★★★★★	1951	512	619	\$1,000	\$1,275	\$1,650	-	\$2.16
9 The Mill at York Station 1817 E York St	★★★★★	2022	126	732	\$1,351	\$1,446	\$1,752	-	\$2.03
10 Chestnut Hill Village 7715 Crittenden St	★★★★★	1963	821	953	-	\$1,625	\$2,243	\$3,049	\$2.01
11 The Premier at City Line 6100 City Ave	★★★★★	1983	302	938	-	\$1,763	\$1,941	\$2,600	\$2.01
The Enclaves at Packer P... 3900 Gateway Dr	★★★★★	2005	216	932	-	\$1,795	\$1,945	-	\$2.01
12 Gateway Towers 3900 Gateway Dr	★★★★★	1970	400	690	\$1,089	\$1,239	\$1,528	-	\$1.96
13 Rushwood Apartments 10825 E Keswick Rd	★★★★★	1966	392	867	-	\$1,490	\$1,763	-	\$1.85
14 Spring Lofts 1217-1235 Spring Garden...	★★★★★	1920	74	1,158	-	\$1,550	-	\$2,025	\$1.73
15 The Revere 2301 Woodward St	★★★★★	1962	555	808	\$1,041	\$1,152	\$1,400	\$1,699	\$1.60
16 Chestnut Hill Tower Apart... 7600 Stenton Ave	★★★★★	1960	241	1,027	\$1,260	\$1,378	\$1,843	\$1,968	\$1.48
17 International City Apartme... 7900 Lindbergh Blvd	★★★★★	1968	1,068	847	\$900	\$959	\$1,135	-	\$1.20

Rent Comparables Photo Comparison

3900 Gateway Dr



1 Evo at Cira Centre South



2930 Chestnut St
345 Units / 33 Stories
Rent/SF \$4.09, Vacancy 14.8%
Owner: Mapletree Investments Ltd



2 Liberty Square



1203 Germantown Ave
190 Units / 4 Stories
Rent/SF \$2.95, Vacancy 20.0%
Owner: Palladium



3 Presidential City



3800-3900 City Ave
1,015 Units / 12 Stories
Rent/SF \$2.89, Vacancy 12.1%
Owner: Mack Real Estate Group, LL...



4 The Crown on Leland



901 Leland St
54 Units / 6 Stories
Rent/SF \$2.73, Vacancy 88.9%
Owner: Hightop Real Estate & Devel...



5 Graduate Pointe



2501 Washington Ave
75 Units / 5 Stories
Rent/SF \$2.51, Vacancy 0%
Owner: Robert B Mackiewicz



6 The Manor HUB



1410 N 31st St
251 Units / 5 Stories
Rent/SF \$2.44, Vacancy 9.2%
Owner: Manor Residential



7 The Irvine



780 S 52nd St
153 Units / 7 Stories
Rent/SF \$2.20, Vacancy 28.1%
Owner: American Landmark Properties



8 The Avenue at East Falls



5450 Wissahickon Ave
512 Units / 11 Stories
Rent/SF \$2.16, Vacancy 20.5%
Owner: Montium Properties



9 The Mill at York Station



1817 E York St
126 Units / 5 Stories
Rent/SF \$2.03, Vacancy 39.7%
Owner: M&M Management



Rent Comparables Photo Comparison

3900 Gateway Dr



10 Chestnut Hill Village [↻](#)

7715 Crittenden St
821 Units / 4 Stories
Rent/SF \$2.01, Vacancy 4.5%
Owner: Premier Properties
★★★★★



11 The Premier at City Line [↻](#)

6100 City Ave
302 Units / 20 Stories
Rent/SF \$2.01, Vacancy 8.6%
Owner: Premier Properties
★★★★★



Subject Property

12 The Enclaves at Packer Park [↻](#)

3900 Gateway Dr
216 Units / 3 Stories
Rent/SF \$2.01, Vacancy 3.2%
Owner: Lindy Communities
★★★★★



12 Gateway Towers [↻](#)

3900 Gateway Dr
400 Units / 6 Stories
Rent/SF \$1.96, Vacancy 2.3%
Owner: Lindy Communities
★★★★★



13 Rushwood Apartments [↻](#)

10825 E Keswick Rd
392 Units / 2 Stories
Rent/SF \$1.85, Vacancy 11.2%
Owner: Premier Properties
★★★★★



14 Spring Lofts [↻](#)

1217-1235 Spring Garden St
74 Units / 5 Stories
Rent/SF \$1.73, Vacancy 5.4%
Owner: Blue Diamond Equities
★★★★★



15 The Revere [↻](#)

2301 Woodward St
555 Units / 10 Stories
Rent/SF \$1.60, Vacancy 3.2%
Owner: Platinum Realty Management
★★★★★



16 Chestnut Hill Tower Apartm... [↻](#)

7600 Stenton Ave
241 Units / 18 Stories
Rent/SF \$1.48, Vacancy 5.4%
Owner: Eagle Rock Properties LLC
★★★★★



17 International City Apartments [↻](#)

7900 Lindbergh Blvd
1,068 Units / 2 Stories
Rent/SF \$1.20, Vacancy 1.5%
Owner: AJH Management
★★★★★

Rent Comparables by Bedroom

3900 Gateway Dr - The Enclaves at Packer Park

Studio Comps

\$1,222

Subject

-

One Bed Comps

\$1,421

Subject

\$1,795

Two Bed Comps

\$1,774

Subject

\$1,945

Three Bed Comps

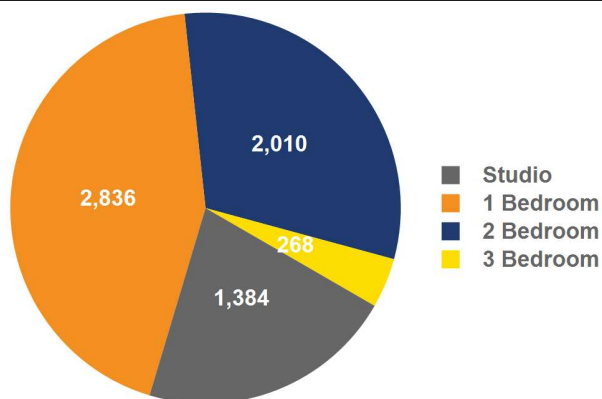
\$3,006

Subject

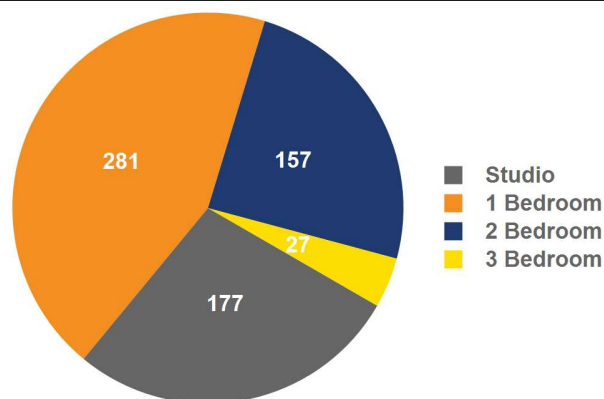
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	1,384	2,836	2,010	268
Vacancy Rate	12.8%	9.9%	7.8%	10.0%
Asking Rent Per Unit	\$1,222	\$1,421	\$1,774	\$3,006
Asking Rent Per SF	\$2.77	\$1.95	\$1.83	\$2.28
Effective Rents Per Unit	\$1,207	\$1,399	\$1,746	\$2,974
Effective Rents Per SF	\$2.74	\$1.92	\$1.80	\$2.26
Concessions	1.3%	1.6%	1.6%	1.1%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-8.9%	-2.5%	-1.2%	1.4%
Year-Over-Year Vacancy Rate Change	7.1%	3.7%	1.6%	1.0%
12 Month Absorption in Units	-75	13	2	-3

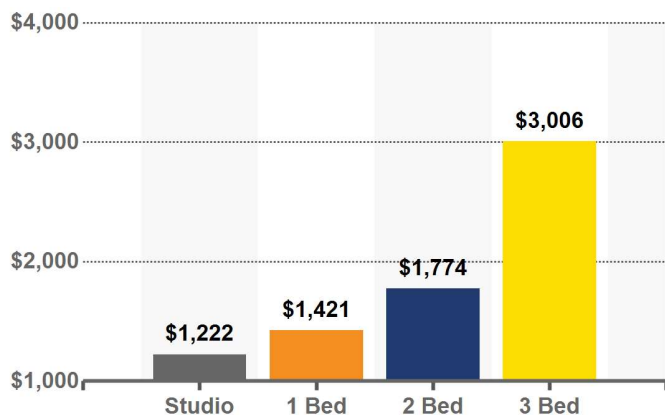
EXISTING UNITS



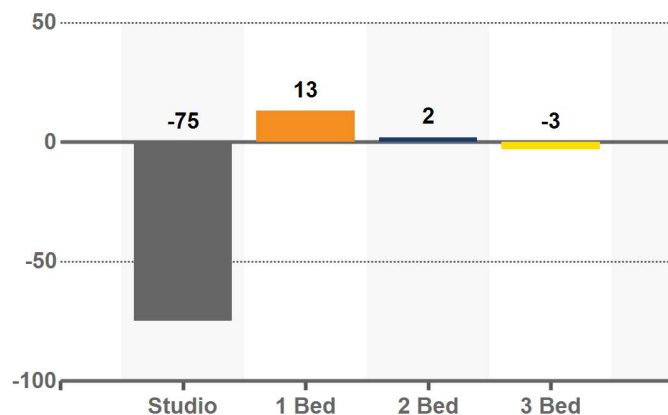
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

3900 Gateway Dr - The Enclaves at Packer Park

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Liberty Square 1203 Germantown Ave	★★★★★	\$2,317 \$2,179 \$2,760	\$2.87	0.2%	7.4%
Evo at Cira Centre South 2930 Chestnut St	★★★★★	\$2,233 \$1,880 \$2,581	\$4.99	0.0%	0.2%
Presidential City 3800-3900 City Ave	★★★★★	\$1,839 \$1,337 \$3,272	\$2.73	-2.9%	-7.9%
Graduate Pointe 2501 Washington Ave	★★★★★	\$1,820 \$1,800 \$1,998	\$2.82	5.3%	5.7%
The Enclaves at Packer Park 3900 Gateway Dr	★★★★★	\$1,795	\$2.11	6.9%	-5.3%
The Premier at City Line 6100 City Ave	★★★★★	\$1,763 \$1,670 \$1,920	\$2.23	0.5%	9.3%
Chestnut Hill Village 7715 Crittenden St	★★★★★	\$1,625 \$1,099 \$1,699	\$2.23	7.5%	3.7%
The Irvine 780 S 52nd St	★★★★★	\$1,615 \$1,451 \$2,130	\$2.05	0.4%	-1.3%
The Crown on Leland 901 Leland St	★★★★★	\$1,602 \$1,406 \$1,803	\$2.80	-11.1%	-5.2%
Spring Lofts 1217-1235 Spring Garden St	★★★★★	\$1,550	\$2.47	-6.1%	11.4%
Rushwood Apartments 10825 E Keswick Rd	★★★★★	\$1,490 \$1,475 \$1,514	\$1.80	-0.3%	-1.9%
The Manor HUB 1410 N 31st St	★★★★★	\$1,485	\$2.30	-2.2%	-12.7%
The Mill at York Station 1817 E York St	★★★★★	\$1,446	\$2.07	0.1%	-3.3%
Chestnut Hill Tower Apartments 7600 Stenton Ave	★★★★★	\$1,378 \$1,273 \$1,517	\$1.54	1.8%	4.1%
The Avenue at East Falls 5450 Wissahickon Ave	★★★★★	\$1,275	\$2.25	0.0%	-5.6%
Gateway Towers 3900 Gateway Dr	★★★★★	\$1,239 \$1,090 \$1,310	\$2.16	0.9%	-17.8%
The Revere 2301 Woodward St	★★★★★	\$1,152 \$1,049 \$1,349	\$1.60	0.0%	0.0%
International City Apartments 7900 Lindbergh Blvd	★★★★★	\$959 \$950 \$962	\$1.12	0.0%	0.0%

\$0 \$1,000 \$2,000 \$3,000 \$4,000

Two Bedroom Rent Comparables

3900 Gateway Dr - The Enclaves at Packer Park

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Liberty Square 1203 Germantown Ave	★★★★★	\$3,109 \$2,644 - \$3,381	\$3.09	0.2%	15.2%
Evo at Cira Centre South 2930 Chestnut St	★★★★★	\$2,923 \$2,741 - \$3,598	\$3.80	0.0%	-1.0%
Presidential City 3800-3900 City Ave	★★★★★	\$2,616 \$2,163 - \$3,180	\$2.06	-16.9%	-14.9%
Chestnut Hill Village 7715 Crittenden St	★★★★★	\$2,243 \$1,999 - \$2,849	\$1.91	9.8%	5.5%
Graduate Pointe 2501 Washington Ave	★★★★★	\$2,200	\$2.30	5.0%	2.5%
The Irvine 780 S 52nd St	★★★★★	\$2,035 \$2,030 - \$2,059	\$1.83	1.1%	-6.4%
The Crown on Leland 901 Leland St	★★★★★	\$1,970 \$1,841 - \$2,126	\$2.49	-8.5%	-11.6%
The Manor HUB 1410 N 31st St	★★★★★	\$1,950	\$2.44	-1.5%	-11.0%
The Enclaves at Packer Park 3900 Gateway Dr	★★★★★	\$1,945 \$1,870 - \$2,020	\$1.93	8.1%	0.3%
The Premier at City Line 6100 City Ave	★★★★★	\$1,941 \$1,889 - \$1,964	\$1.88	0.8%	-1.8%
Chestnut Hill Tower Apartments 7600 Stenton Ave	★★★★★	\$1,843 \$1,517 - \$2,191	\$1.41	0.6%	9.0%
Rushwood Apartments 10825 E Keswick Rd	★★★★★	\$1,763 \$1,734 - \$1,794	\$1.91	0.3%	-1.3%
The Mill at York Station 1817 E York St	★★★★★	\$1,752	\$1.74	0.1%	-2.4%
The Avenue at East Falls 5450 Wissahickon Ave	★★★★★	\$1,650	\$1.96	0.0%	0.0%
Gateway Towers 3900 Gateway Dr	★★★★★	\$1,528 \$1,505 - \$1,550	\$1.75	0.6%	-19.3%
The Revere 2301 Woodward St	★★★★★	\$1,400 \$1,299 - \$1,747	\$1.60	0.0%	-1.3%
International City Apartments 7900 Lindbergh Blvd	★★★★★	\$1,135	\$1.23	0.0%	0.0%

\$500 \$1,500 \$2,500 \$3,500 \$4,500



Construction Survey

3900 Gateway Dr

The Enclaves at Packer Park
216 Unit Apartment Building
Philadelphia, Pennsylvania
South Philadelphia West Neighborhood

PREPARED BY



Rent Comparables

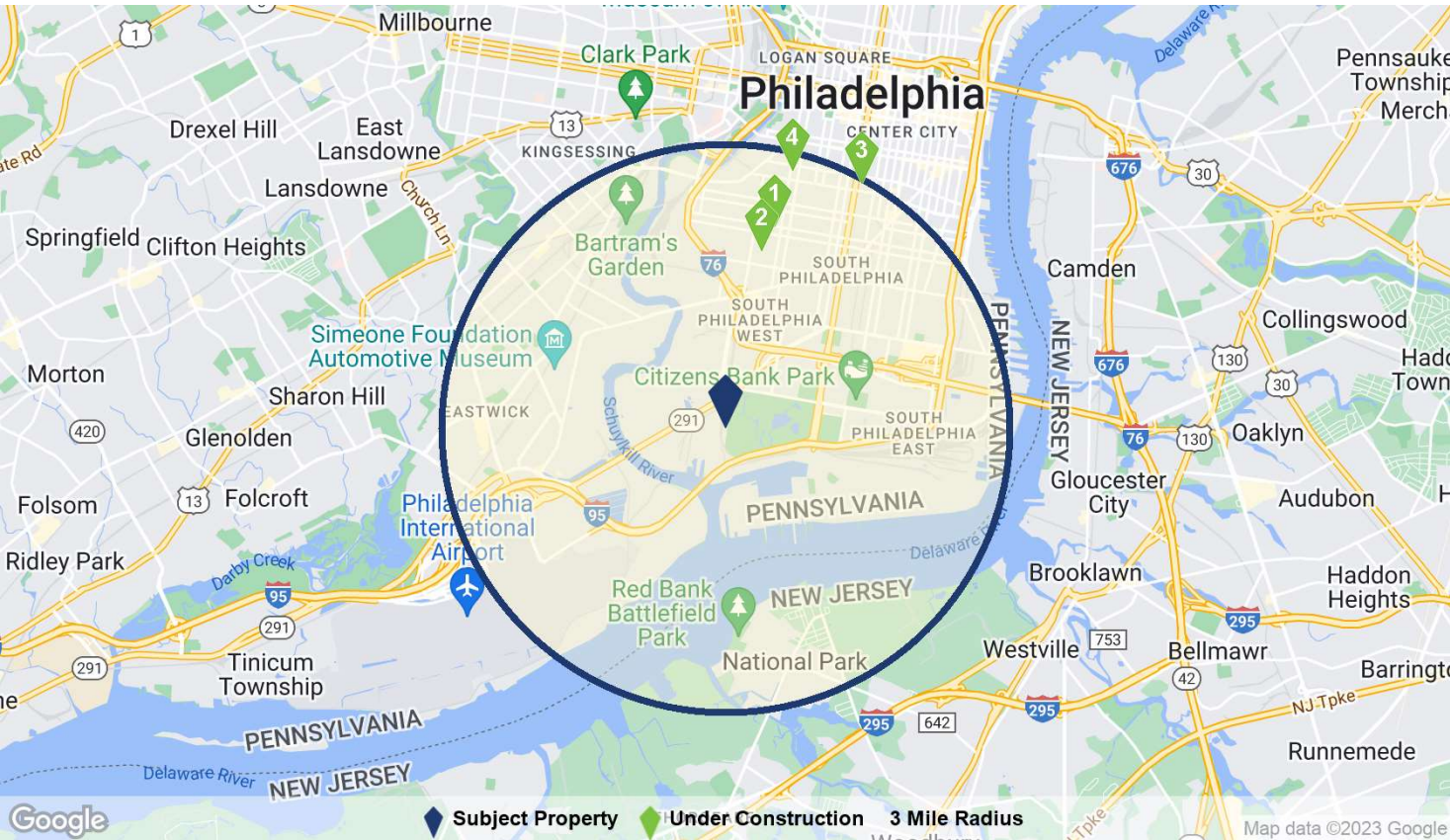


Under Construction Properties

3900 Gateway Dr - The Enclaves at Packer Park

Properties	Units	Percent of Inventory	Avg. No. Units
4	1,387	13.9%	346

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	29	462	247	1,111
Number of Stories	4	8	5	15
Average Unit Size SF	-	-	-	-
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★
Estimated Delivery Date	Apr 2023	Nov 2023	Nov 2023	Aug 2024
Months to Delivery	1	8	8	17
Construction Period in Months	13	21	22	31

Under Construction Properties

3900 Gateway Dr - The Enclaves at Packer Park

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 1636 Point Breeze Ave	★ ★ ★ ★ ★	-	-	Mar 2022	Apr 2023	-
 1951 Point Breeze Ave	★ ★ ★ ★ ★	29	4	Mar 2022	Apr 2023	- OCF Realty

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 1001-1029 S Broad St	★ ★ ★ ★ ★	1,111	15	Jan 2022	Jul 2024	Tower Investments, Inc. Tower Investments, Inc.
 2101 Washington Ave	★ ★ ★ ★ ★	247	5	Jan 2022	Aug 2024	OCF Realty LLC OCF Realty LLC