



Rent Comparables

3900 Gateway Dr

Gateway Towers

400 Unit Apartment Building

Philadelphia, Pennsylvania

South Philadelphia West Neighborhood

PREPARED BY



Rent Comparables

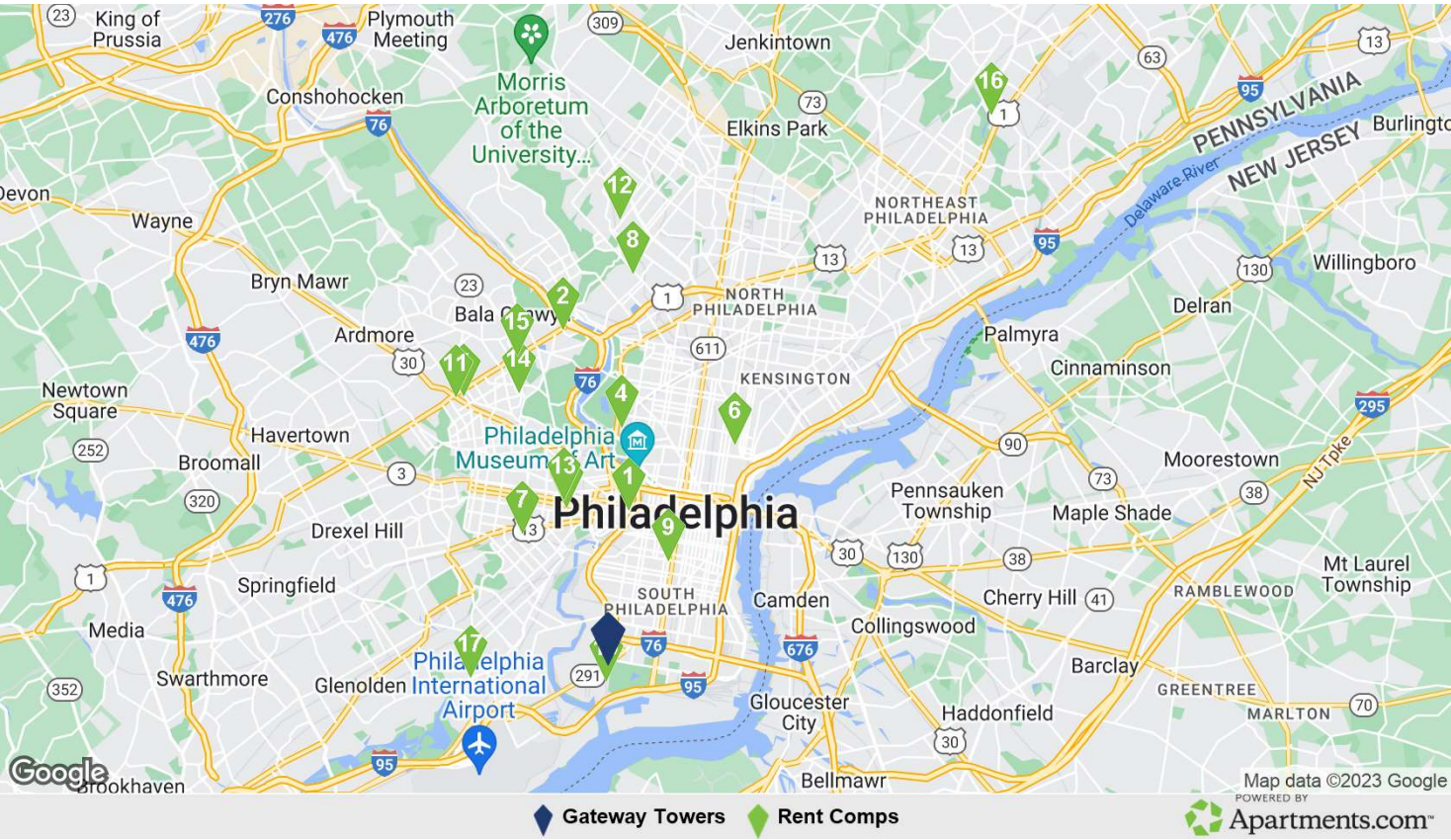


Rent Comparables Summary

3900 Gateway Dr - Gateway Towers

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,481	\$2.06	10.3%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	50	331	251	1,068
Studio Units	0	82	18	868
One Bedroom Units	13	138	104	584
Two Bedroom Units	0	88	54	378
Three Bedroom Units	0	17	8	104
Property Attributes	Low	Average	Median	High
Year Built	1907	1971	1962	2022
Number of Floors	2	8	5	33
Average Unit Size SF	471	717	758	950
Vacancy Rate	1.5%	10.3%	7.4%	97.3%
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Rent Comparables Summary

3900 Gateway Dr - Gateway Towers

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 Presidential City 3800-3900 City Ave	★★★★★	1951	1,015	470	\$1,263	\$1,839	\$2,616	\$3,581	\$2.89
3 Fairfax Apartments 4247 Locust St	★★★★★	1927	253	597	\$1,250	\$1,537	-	-	\$2.52
4 The Manor HUB 1410 N 31st St	★★★★★	2019	251	639	\$1,290	\$1,485	\$1,950	-	\$2.44
5 The Elm 2079 N 63rd St	★★★★★	2022	111	836	\$1,025	\$1,250	\$1,850	\$2,400	\$2.41
6 Fishtown Flats 1415 Germantown Ave	★★★★★	2020	50	758	\$1,278	\$1,518	\$1,937	\$2,300	\$2.24
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 Marine Club 1100 S Broad St	★★★★★	2001	300	505	\$1,219	\$1,525	\$1,716	\$2,807	\$2.03
10 The Enclaves at Packer P... 3900 Gateway Dr	★★★★★	2005	216	932	-	\$1,795	\$1,945	-	\$2.01
Gateway Towers 3900 Gateway Dr	★★★★★	1970	400	690	\$1,089	\$1,239	\$1,528	-	\$1.96
11 Lincoln Court Apartments 6351 Overbook Ave	★★★★★	1940	58	749	\$1,100	\$1,225	\$1,685	-	\$1.87
12 Greene Manor Apartment... 239-259 W Johnson St	★★★★★	1927	382	706	\$904	\$1,162	\$1,448	\$1,850	\$1.80
13 The Netherlands Apartme... 4300 Chestnut St	★★★★★	1907	109	950	-	\$1,369	\$1,557	\$1,698	\$1.66
14 Bryn Mawr Apartments 5100 Lebanon Ave	★★★★★	1959	102	765	-	\$1,215	\$1,250	\$1,608	\$1.66
15 Bala Apartments 4920 City Ave	★★★★★	1910	149	898	\$1,000	\$1,200	\$1,700	\$1,788	\$1.64
16 The Revere 2301 Woodward St	★★★★★	1962	555	808	\$1,041	\$1,152	\$1,400	\$1,699	\$1.60
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 Presidential City



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



3 Fairfax Apartments



4247 Locust St
253 Units / 10 Stories
Rent/SF \$2.52, Vacancy 7.5%
Owner: Rushmore Management



4 The Manor HUB



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



5 The Elm



2079 N 63rd St
111 Units / 5 Stories
Rent/SF \$2.41, Vacancy 97.3%
Owner: Rock Construction & Develop...



6 Fishtown Flats



1415 Germantown Ave
50 Units / 6 Stories
Rent/SF \$2.24, Vacancy 20.0%
Owner: Christy & Gagandeep Lakhmna



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 Marine Club



1100 S Broad St
300 Units / 5 Stories
Rent/SF \$2.03, Vacancy 3.0%
Owner: EB Realty Management Corp



Rent Comparables Photo Comparison

3900 Gateway Dr



10 The Enclaves at Packer Park [↻](#)

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



Subject Property

Gateway Towers [↻](#)

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



11 Lincoln Court Apartments [↻](#)

6351 Overbook Ave
58 Units / 4 Stories
Rent/SF \$1.87, Vacancy 17.2%
Owner: Montium Properties
★★★★★



12 Greene Manor Apartment H... [↻](#)

239-259 W Johnson St
382 Units / 4 Stories
Rent/SF \$1.80, Vacancy 5.2%
Owner: AJH Management
★★★★★



13 The Netherlands Apartments [↻](#)

4300 Chestnut St
109 Units / 4 Stories
Rent/SF \$1.66, Vacancy 5.5%
Owner: Brick Capitol Real Estate
★★★★★



14 Bryn Mawr Apartments [↻](#)

5100 Lebanon Ave
102 Units / 11 Stories
Rent/SF \$1.66, Vacancy 2.0%
Owner: Montium Properties
★★★★★



15 Bala Apartments [↻](#)

4920 City Ave
149 Units / 5 Stories
Rent/SF \$1.64, Vacancy 6.0%
Owner: Montium Properties
★★★★★



16 The Revere [↻](#)

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



17 International City Apartments [↻](#)

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

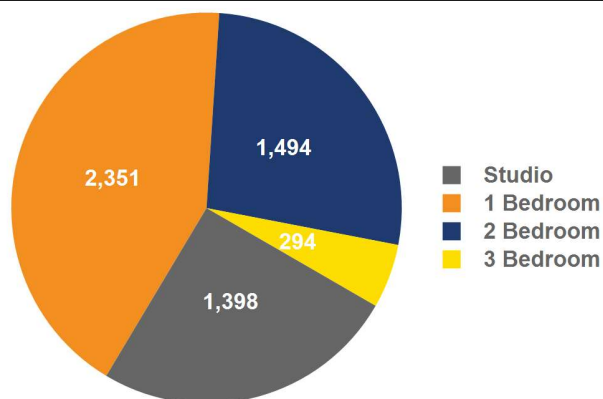
Rent Comparables by Bedroom

3900 Gateway Dr - Gateway Towers

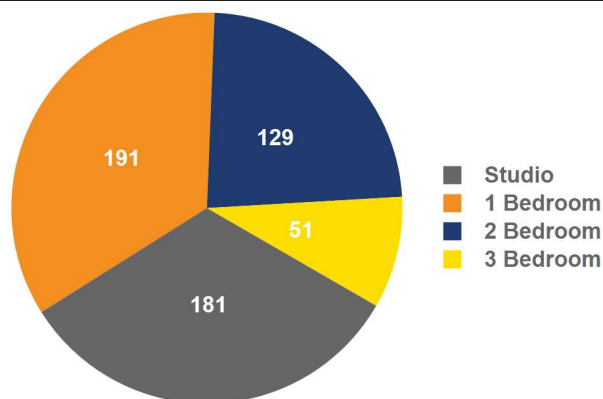
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,190	\$1,334	\$1,582	\$2,677
Subject	Subject	Subject	Subject
\$1,089	\$1,239	\$1,528	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	1,398	2,351	1,494	294
Vacancy Rate	12.9%	8.1%	8.7%	17.4%
Asking Rent Per Unit	\$1,190	\$1,334	\$1,582	\$2,677
Asking Rent Per SF	\$2.78	\$1.85	\$1.79	\$2.31
Effective Rents Per Unit	\$1,176	\$1,319	\$1,566	\$2,656
Effective Rents Per SF	\$2.75	\$1.83	\$1.78	\$2.29
Concessions	1.2%	1.2%	1.0%	0.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-9.0%	-2.5%	-0.5%	0.7%
Year-Over-Year Vacancy Rate Change	7.5%	1.9%	3.3%	9.2%
12 Month Absorption in Units	-88	-24	-16	-4

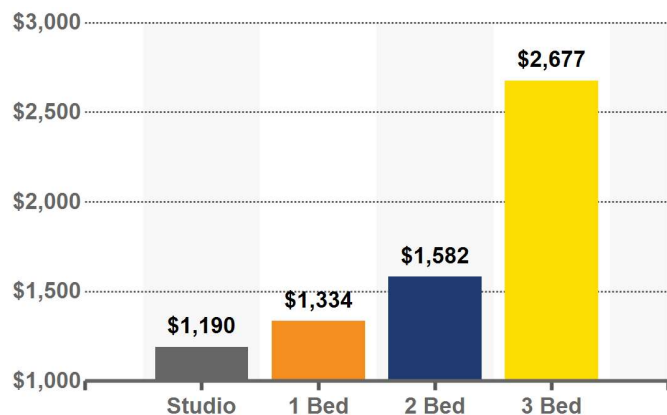
EXISTING UNITS



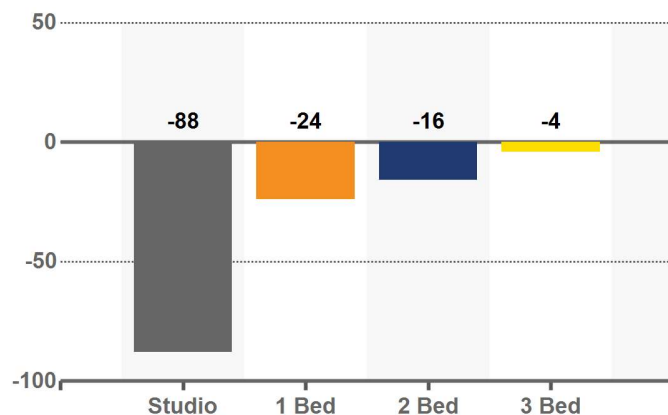
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



Studio Rent Comparables

3900 Gateway Dr - Gateway Towers

Property Name/Address	Rating	Studio Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Manor HUB 1410 N 31st St	★★★★★	\$1,290	\$3.07	-1.0%	-5.7%
Fishtown Flats 1415 Germantown Ave	★★★★★	\$1,278 \$1,200 - \$1,836	\$3.38	0.4%	-0.3%
The Irvine 780 S 52nd St	★★★★★	\$1,264 \$1,202 - \$1,516	\$2.59	0.1%	-6.0%
Presidential City 3800-3900 City Ave	★★★★★	\$1,263 \$1,222 - \$1,788	\$2.98	-15.9%	-11.8%
Fairfax Apartments 4247 Locust St	★★★★★	\$1,250	\$4.60	6.8%	1.6%
Marine Club 1100 S Broad St	★★★★★	\$1,219 \$1,027 - \$1,388	\$1.96	0.2%	0.2%
Lincoln Court Apartments 6351 Overbook Ave	★★★★★	\$1,100	\$2.20	0.0%	12.8%
Gateway Towers 3900 Gateway Dr	★★★★★	\$1,089	\$2.98	3.7%	-1.7%
The Revere 2301 Woodward St	★★★★★	\$1,041 \$999 - \$1,099	\$2.27	0.0%	-5.3%
The Elm 2079 N 63rd St	★★★★★	\$1,025	\$3.74	2.5%	3.5%
Bala Apartments 4920 City Ave	★★★★★	\$1,000	\$3.85	0.0%	0.0%
The Avenue at East Falls 5450 Wissahickon Ave	★★★★★	\$1,000	\$2.58	0.0%	2.6%
Greene Manor Apartment Ho... 239-259 W Johnson St	★★★★★	\$904 \$900 - \$910	\$2.39	0.0%	0.0%
International City Apartments 7900 Lindbergh Blvd	★★★★★	\$900	\$1.73	0.0%	0.0%

\$400 \$950 \$1,500 \$2,050 \$2,600

One Bedroom Rent Comparables

3900 Gateway Dr - Gateway Towers

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
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%
The Enclaves at Packer Park 3900 Gateway Dr	★★★★☆	\$1,795	\$2.11	6.9%	-5.3%
The Irvine 780 S 52nd St	★★★★☆	\$1,615 \$1,451 - \$2,130	\$2.05	0.4%	-1.3%
Fairfax Apartments 4247 Locust St	★★★★☆	\$1,537 \$1,350 - \$1,723	\$2.41	4.0%	-5.1%
Marine Club 1100 S Broad St	★★★★☆	\$1,525 \$1,092 - \$1,815	\$1.97	0.8%	0.8%
Fishtown Flats 1415 Germantown Ave	★★★★☆	\$1,518 \$1,400 - \$1,663	\$2.28	-0.8%	-0.8%
The Manor HUB 1410 N 31st St	★★★★☆	\$1,485	\$2.30	-2.2%	-12.7%
The Netherlands Apartments 4300 Chestnut St	★★★★☆	\$1,369 \$1,354 - \$1,470	\$2.08	5.4%	5.9%
The Avenue at East Falls 5450 Wissahickon Ave	★★★★☆	\$1,275	\$2.25	0.0%	-5.6%
The Elm 2079 N 63rd St	★★★★☆	\$1,250	\$2.30	0.0%	0.9%
Gateway Towers 3900 Gateway Dr	★★★★☆	\$1,239 \$1,090 - \$1,310	\$2.16	0.9%	-17.8%
Lincoln Court Apartments 6351 Overbook Ave	★★★★☆	\$1,225	\$1.88	-3.9%	-17.0%
Bryn Mawr Apartments 5100 Lebanon Ave	★★★★☆	\$1,215 \$999 - \$1,275	\$1.77	1.8%	20.7%
Bala Apartments 4920 City Ave	★★★★☆	\$1,200 \$1,200 - \$1,201	\$1.41	0.0%	-1.0%
Greene Manor Apartment Ho... 239-259 W Johnson St	★★★★☆	\$1,162 \$1,140 - \$1,275	\$1.85	0.0%	2.5%
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 - Gateway Towers

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
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%
The Irvine 780 S 52nd St	★★★★★	\$2,035 \$2,030 \$2,059	\$1.83	1.1%	-6.4%
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%
Fishtown Flats 1415 Germantown Ave	★★★★★	\$1,937 \$1,853 \$2,003	\$2.03	-0.5%	-0.5%
The Elm 2079 N 63rd St	★★★★★	\$1,850 	\$2.00	5.7%	6.7%
Marine Club 1100 S Broad St	★★★★★	\$1,716 \$1,353 \$2,075	\$2.08	2.6%	6.0%
Bala Apartments 4920 City Ave	★★★★★	\$1,700 	\$1.89	0.0%	11.5%
Lincoln Court Apartments 6351 Overbook Ave	★★★★★	\$1,685 	\$2.04	0.0%	0.0%
The Avenue at East Falls 5450 Wissahickon Ave	★★★★★	\$1,650 	\$1.96	0.0%	0.0%
The Netherlands Apartments 4300 Chestnut St	★★★★★	\$1,557 \$1,476 \$1,739	\$1.81	5.4%	3.8%
Gateway Towers 3900 Gateway Dr	★★★★★	\$1,528 \$1,505 \$1,550	\$1.75	0.6%	-19.3%
Greene Manor Apartment Ho... 239-259 W Johnson St	★★★★★	\$1,448 \$1,325 \$1,600	\$1.72	2.1%	-0.7%
The Revere 2301 Woodward St	★★★★★	\$1,400 \$1,299 \$1,747	\$1.60	0.0%	-1.3%
Bryn Mawr Apartments 5100 Lebanon Ave	★★★★★	\$1,250 	\$1.56	0.0%	0.0%
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

Gateway Towers

400 Unit Apartment Building

Philadelphia, Pennsylvania

South Philadelphia West Neighborhood

PREPARED BY



Rent Comparables

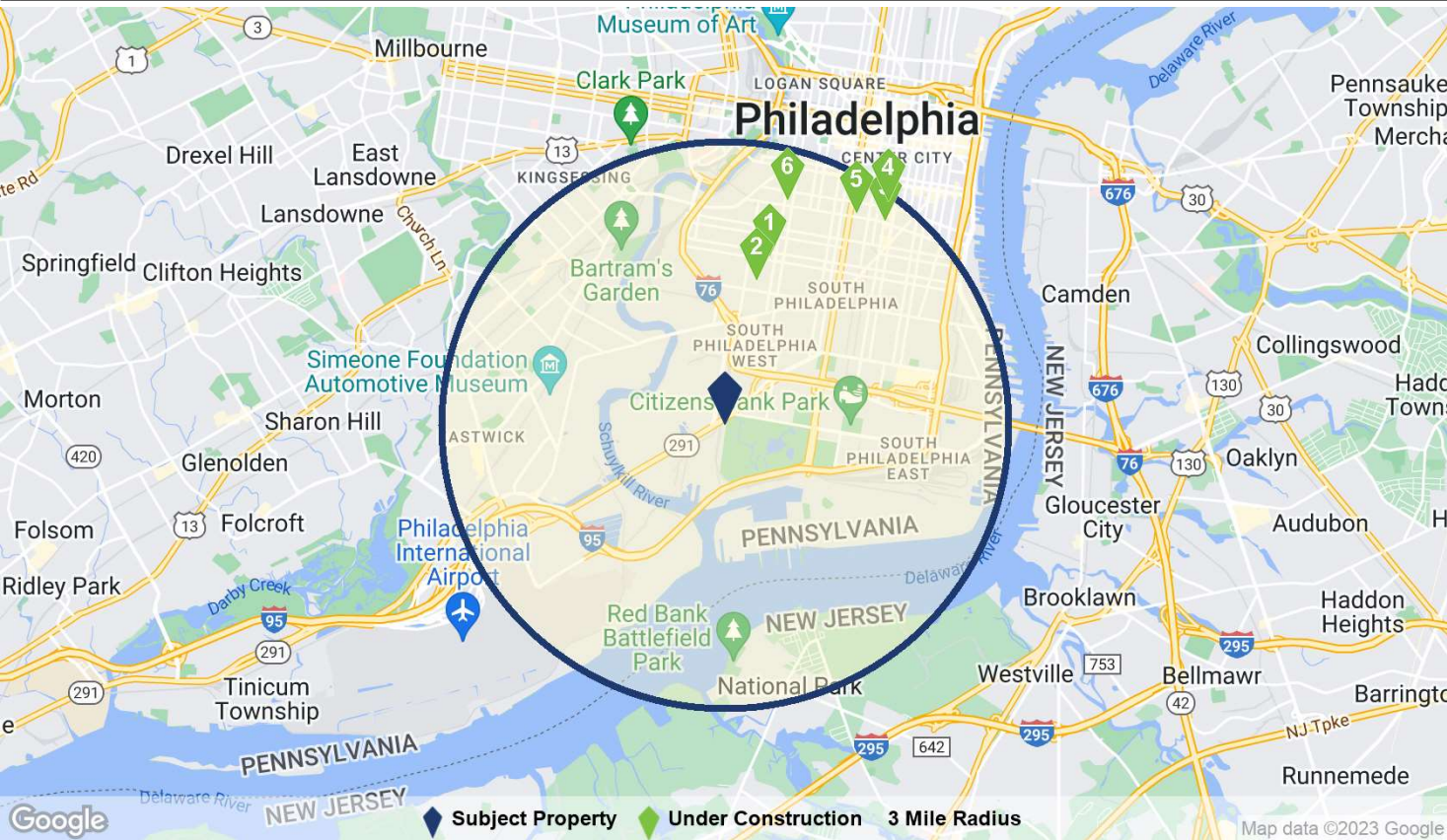


Under Construction Properties

3900 Gateway Dr - Gateway Towers

Properties	Units	Percent of Inventory	Avg. No. Units
6	1,424	10.7%	237

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	13	284	29	1,111
Number of Stories	4	6	5	15
Average Unit Size SF	-	-	-	-
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★
Estimated Delivery Date	Apr 2023	Nov 2023	Oct 2023	Aug 2024
Months to Delivery	1	8	8	17
Construction Period in Months	13	21	22	31

Under Construction Properties

3900 Gateway Dr - Gateway Towers

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
 943 Washington Ave	★ ★ ★ ★ ★	24	5	Mar 2021	Apr 2023	Tete Brothers Construction Thomas J. Hills

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 769 S 10th St	★ ★ ★ ★ ★	13	4	Nov 2022	May 2024	-
 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