



## Rent Comparables

# 2401 Hoffnagle St

Longwood Manor

120 Unit Apartment Building

Philadelphia, Pennsylvania - Rhawnhurst Neighborhood

PREPARED BY



Mariah Mathys  
Sales Associate, Multifamily Marketing

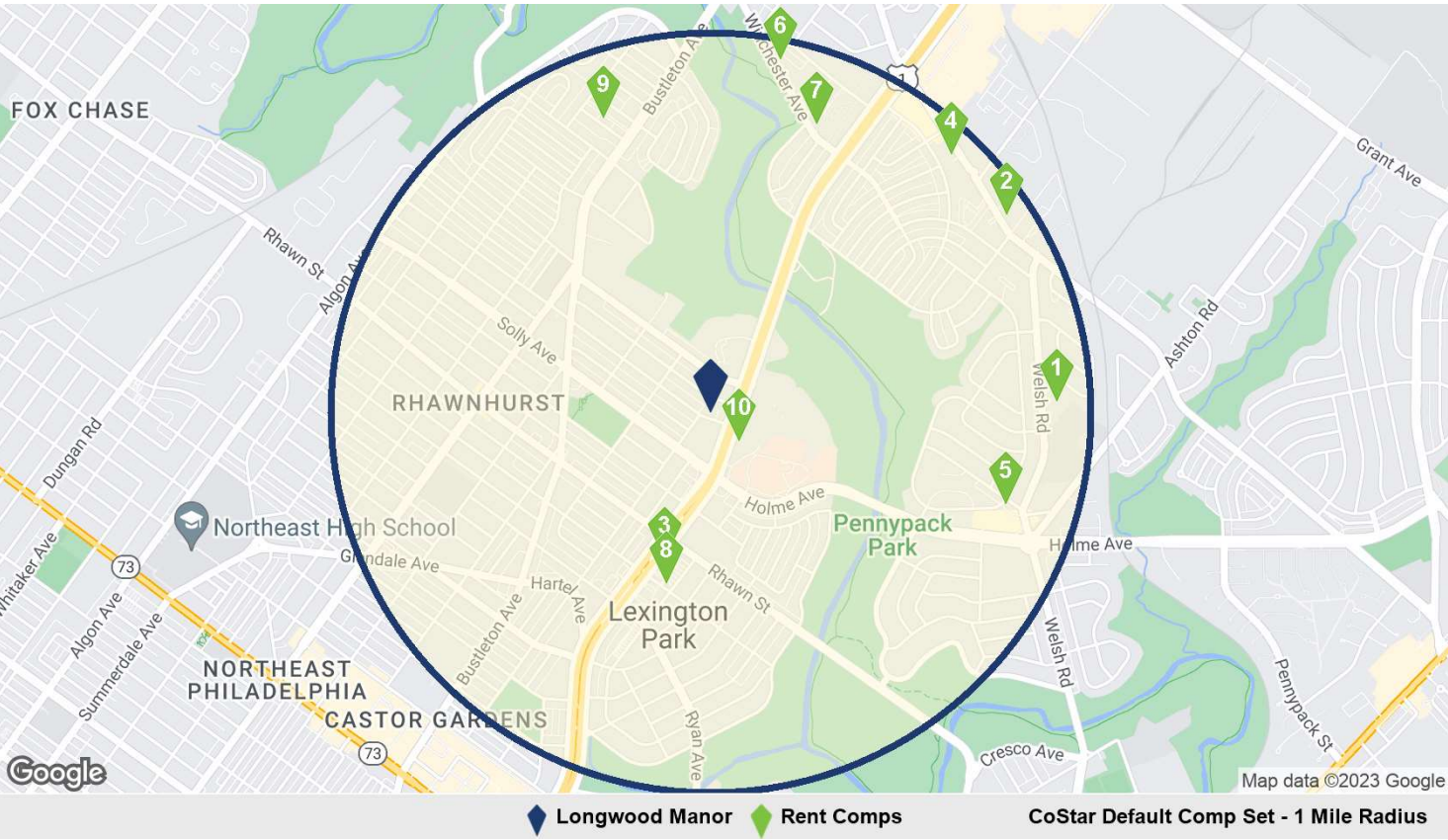


# Rent Comparables Summary

2401 Hoffnagle St - Longwood Manor

| No. Rent Comps | Avg. Rent Per Unit | Avg. Rent Per SF | Avg. Vacancy Rate |
|----------------|--------------------|------------------|-------------------|
| 10             | \$1,272            | \$1.70           | 3.7%              |

## RENT COMP LOCATIONS



## RENT COMPS SUMMARY STATISTICS

| Unit Breakdown       | Low   | Average   | Median | High  |
|----------------------|-------|-----------|--------|-------|
| Total Units          | 60    | 113       | 109    | 166   |
| Studio Units         | 0     | 8         | 0      | 41    |
| One Bedroom Units    | 36    | 62        | 61     | 92    |
| Two Bedroom Units    | 0     | 42        | 43     | 80    |
| Three Bedroom Units  | 0     | 0         | 0      | 4     |
| Property Attributes  | Low   | Average   | Median | High  |
| Year Built           | 1953  | 1963      | 1960   | 1982  |
| Number of Floors     | 2     | 3         | 3      | 10    |
| Average Unit Size SF | 600   | 749       | 736    | 855   |
| Vacancy Rate         | 0.0%  | 3.7%      | 4.3%   | 6.7%  |
| Star Rating          | ★★★★★ | ★★★★★ 2.2 | ★★★★★  | ★★★★★ |

# Rent Comparables Summary

2401 Hoffnagle St - Longwood Manor

| 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 Fountain Gardens<br>2901 Welsh Rd                | ★★★★★  | 1972     | 115           | 675         | \$1,089                        | \$1,380 | \$1,670 | -       | \$2.08  |
| 2 Atrium Apartments<br>2555 Welsh Rd               | ★★★★★  | 1982     | 120           | 721         | -                              | \$1,279 | \$1,575 | \$1,930 | \$1.99  |
| 3 Winchester Walk Roosevelt<br>7801 Roosevelt Blvd | ★★★★★  | 1954     | 152           | 840         | -                              | \$1,395 | \$1,900 | -       | \$1.90  |
| 4 Winchester Walk Apartme...<br>2600 Welsh Rd      | ★★★★★  | 1960     | 166           | 855         | -                              | \$1,526 | \$1,701 | -       | \$1.88  |
| 5 Holme Circle Apartments<br>2800 Axe Factory Rd   | ★★★★★  | 1964     | 102           | 741         | -                              | \$1,150 | \$1,495 | -       | \$1.74  |
| Longwood Manor<br>2401 Hoffnagle St                | ★★★★★  | 1960     | 120           | 828         | -                              | \$1,290 | \$1,515 | -       | \$1.70  |
| 6 Winmont Apartments<br>2100 Winchester Ave        | ★★★★★  | 1960     | 88            | 608         | -                              | \$810   | \$945   | -       | \$1.44  |
| 7 The Evergreen Towers<br>2375 Woodward St         | ★★★★★  | 1962     | 144           | 731         | \$821                          | \$1,042 | \$1,241 | -       | \$1.44  |
| 8 Fairfield Apartments<br>7900-7922 Fairfield St   | ★★★★★  | 1958     | 60            | 600         | -                              | \$849   | -       | -       | \$1.41  |
| 9 Emerson Apartments<br>1801-1841 Evarts St        | ★★★★★  | 1960     | 84            | 800         | -                              | \$930   | \$1,241 | -       | \$1.36  |
| 10 Park Circle Apartments<br>8223 Roosevelt Blvd   | ★★★★★  | 1953     | 101           | 754         | \$797                          | \$998   | \$980   | -       | \$1.23  |

# Rent Comparables Photo Comparison

2401 Hoffnagle St



## 1 Fountain Gardens

2901 Welsh Rd  
115 Units / 3 Stories  
**Rent/SF \$2.08**, Vacancy 0%  
Owner: Lindy Communities



## 2 Atrium Apartments

2555 Welsh Rd  
120 Units / 4 Stories  
**Rent/SF \$1.99**, Vacancy 6.7%  
Owner: The Kamson Corporation



## 3 Winchester Walk Roosevelt

7801 Roosevelt Blvd  
152 Units / 2 Stories  
**Rent/SF \$1.90**, Vacancy 6.6%  
Owner: Olive Tree Management



## 4 Winchester Walk Apartments

2600 Welsh Rd  
166 Units / 2 Stories  
**Rent/SF \$1.88**, Vacancy 4.2%  
Owner: Olive Tree Management



## 5 Holme Circle Apartments

2800 Axe Factory Rd  
102 Units / 3 Stories  
**Rent/SF \$1.74**, Vacancy 0%  
Owner: Holme Circle Apartment 2010...



Subject Property

## Longwood Manor

2401 Hoffnagle St  
120 Units / 3 Stories  
**Rent/SF \$1.70**, Vacancy 6.7%  
Owner: Lindy Communities



## 6 Winmont Apartments

2100 Winchester Ave  
88 Units / 2 Stories  
**Rent/SF \$1.44**, Vacancy 0%  
Owner: Woodlake Properties



## 7 The Evergreen Towers

2375 Woodward St  
144 Units / 10 Stories  
**Rent/SF \$1.44**, Vacancy 4.2%  
Owner: Revere Suburban Realty Cor...



## 8 Fairfield Apartments

7900-7922 Fairfield St  
60 Units / 3 Stories  
**Rent/SF \$1.41**, Vacancy 0%  
Owner: Woodlake Properties





9 Emerson Apartments

1801-1841 Evarts St  
84 Units / 2 Stories  
**Rent/SF \$1.36**, Vacancy 6.0%  
Owner: NSG Properties

★★★★★



10 Park Circle Apartments

8223 Roosevelt Blvd  
101 Units / 3 Stories  
**Rent/SF \$1.23**, Vacancy 5.9%  
Owner: Liss Property Group, LLC

★★★★★

# Rent Comparables by Bedroom

2401 Hoffnagle St - Longwood Manor

## Studio Comps

**\$835**

Subject

-

## One Bed Comps

**\$1,199**

Subject

**\$1,290**

## Two Bed Comps

**\$1,457**

Subject

**\$1,515**

## Three Bed Comps

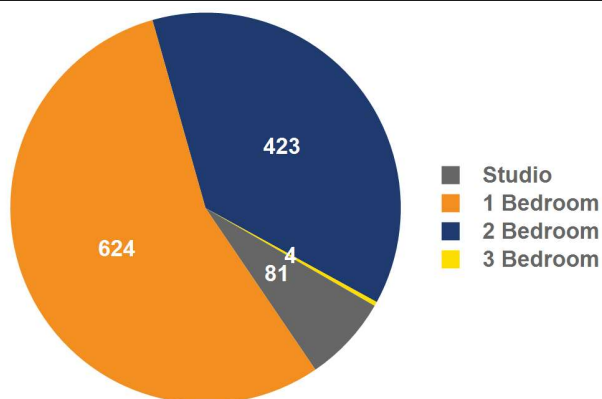
**\$1,930**

Subject

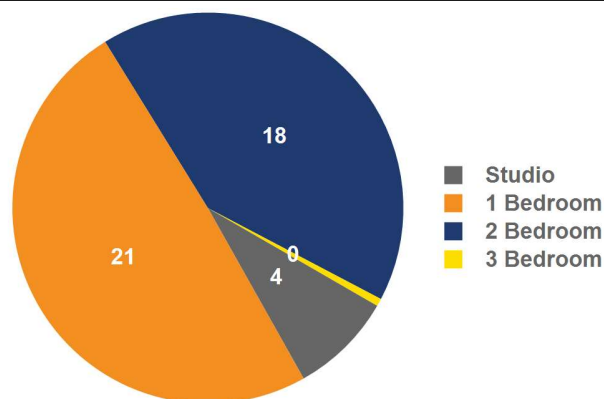
-

| Current Conditions in Rent Comps     | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom |
|--------------------------------------|--------|-----------|-----------|-----------|
| Total Number of Units                | 81     | 624       | 423       | 4         |
| Vacancy Rate                         | 4.5%   | 3.3%      | 4.2%      | 6.7%      |
| Asking Rent Per Unit                 | \$835  | \$1,199   | \$1,457   | \$1,930   |
| Asking Rent Per SF                   | \$1.45 | \$1.75    | \$1.67    | \$1.76    |
| Effective Rents Per Unit             | \$830  | \$1,194   | \$1,450   | \$1,930   |
| Effective Rents Per SF               | \$1.44 | \$1.74    | \$1.67    | \$1.76    |
| Concessions                          | 0.6%   | 0.4%      | 0.5%      | 0.0%      |
| Changes Past Year in Rent Comps      | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom |
| Year-Over-Year Effective Rent Growth | -0.1%  | 2.2%      | 6.5%      | 8.4%      |
| Year-Over-Year Vacancy Rate Change   | 0.4%   | -0.7%     | -0.7%     | 2.2%      |
| 12 Month Absorption in Units         | -1     | -1        | -1        | 0         |

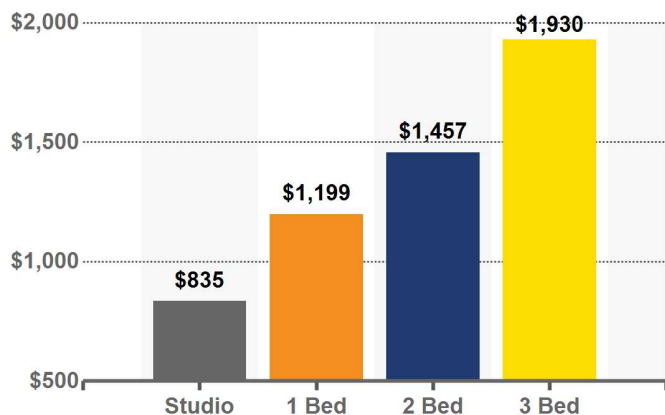
## EXISTING UNITS



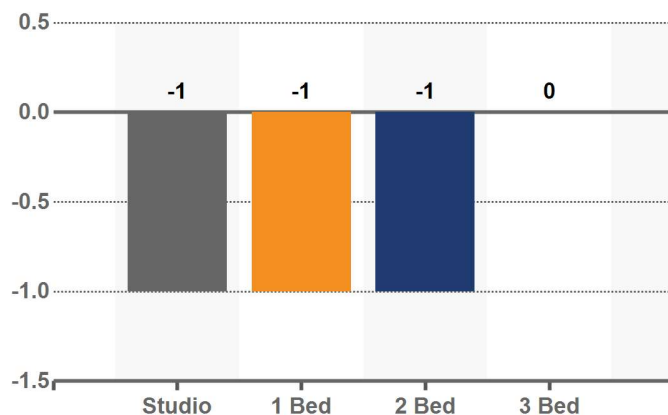
## VACANT UNITS



## ASKING RENT PER UNIT PER MONTH



## 12 MONTH ABSORPTION IN UNITS



# One Bedroom Rent Comparables

2401 Hoffnagle St - Longwood Manor

| Property Name/Address                            | Rating | One Bedroom Rent Per Unit    | Rent/SF | Change in Rent |       |
|--------------------------------------------------|--------|------------------------------|---------|----------------|-------|
|                                                  |        |                              |         | Quarter        | Year  |
| Winchester Walk Apartments<br>2600 Welsh Rd      | ★★★★★  | \$1,526<br>\$1,526   \$1,526 | \$1.88  | 0.0%           | 6.9%  |
| Winchester Walk Roosevelt<br>7801 Roosevelt Blvd | ★★★★★  | \$1,395                      | \$1.74  | 1.6%           | 6.6%  |
| Fountain Gardens<br>2901 Welsh Rd                | ★★★★★  | \$1,380                      | \$2.14  | 13.6%          | -6.4% |
| Longwood Manor<br>2401 Hoffnagle St              | ★★★★★  | \$1,290                      | \$1.80  | 8.4%           | -7.9% |
| Atrium Apartments<br>2555 Welsh Rd               | ★★★★★  | \$1,279<br>\$1,045   \$1,370 | \$1.99  | 7.3%           | 7.3%  |
| Holme Circle Apartments<br>2800 Axe Factory Rd   | ★★★★★  | \$1,150                      | \$1.92  | 0.0%           | -1.9% |
| The Evergreen Towers<br>2375 Woodward St         | ★★★★★  | \$1,042<br>\$1,031   \$1,054 | \$1.44  | 0.1%           | 1.6%  |
| Park Circle Apartments<br>8223 Roosevelt Blvd    | ★★★★★  | \$998                        | \$1.33  | 0.0%           | 4.9%  |
| Emerson Apartments<br>1801-1841 Evarts St        | ★★★★★  | \$930                        | \$1.33  | 0.0%           | 1.1%  |
| Fairfield Apartments<br>7900-7922 Fairfield St   | ★★★★★  | \$849                        | \$1.41  | 0.1%           | 1.6%  |
| Winmont Apartments<br>2100 Winchester Ave        | ★★★★★  | \$810                        | \$1.67  | 0.0%           | 1.1%  |

\$400 \$900 \$1,400 \$1,900 \$2,400

# Two Bedroom Rent Comparables

2401 Hoffnagle St - Longwood Manor

| Property Name/Address                            | Rating | Two Bedroom Rent Per Unit    | Rent/SF | Change in Rent |        |
|--------------------------------------------------|--------|------------------------------|---------|----------------|--------|
|                                                  |        |                              |         | Quarter        | Year   |
| Winchester Walk Roosevelt<br>7801 Roosevelt Blvd | ★★★★★  | \$1,900                      | \$2.11  | 11.9%          | 23.4%  |
| Winchester Walk Apartments<br>2600 Welsh Rd      | ★★★★★  | \$1,701                      | \$1.89  | 0.0%           | 2.9%   |
| Fountain Gardens<br>2901 Welsh Rd                | ★★★★★  | \$1,670                      | \$2.02  | 0.0%           | 5.4%   |
| Atrium Apartments<br>2555 Welsh Rd               | ★★★★★  | \$1,575                      | \$2.02  | 3.3%           | 3.3%   |
| Longwood Manor<br>2401 Hoffnagle St              | ★★★★★  | \$1,515                      | \$1.63  | 0.0%           | -10.9% |
| Holme Circle Apartments<br>2800 Axe Factory Rd   | ★★★★★  | \$1,495                      | \$1.57  | 0.0%           | 7.2%   |
| The Evergreen Towers<br>2375 Woodward St         | ★★★★★  | \$1,241<br>\$1,217   \$1,265 | \$1.31  | 0.1%           | 1.5%   |
| Emerson Apartments<br>1801-1841 Evarts St        | ★★★★★  | \$1,241                      | \$1.38  | 0.0%           | 1.1%   |
| Park Circle Apartments<br>8223 Roosevelt Blvd    | ★★★★★  | \$980                        | \$1.17  | 0.0%           | 3.7%   |
| Winmont Apartments<br>2100 Winchester Ave        | ★★★★★  | \$945                        | \$1.29  | 0.0%           | 1.1%   |

\$400 \$900 \$1,400 \$1,900 \$2,400



## Construction Survey

# 2401 Hoffnagle St

Longwood Manor

120 Unit Apartment Building

Philadelphia, Pennsylvania - Rhawnhurst Neighborhood

PREPARED BY



Mariah Mathys  
Sales Associate, Multifamily Marketing

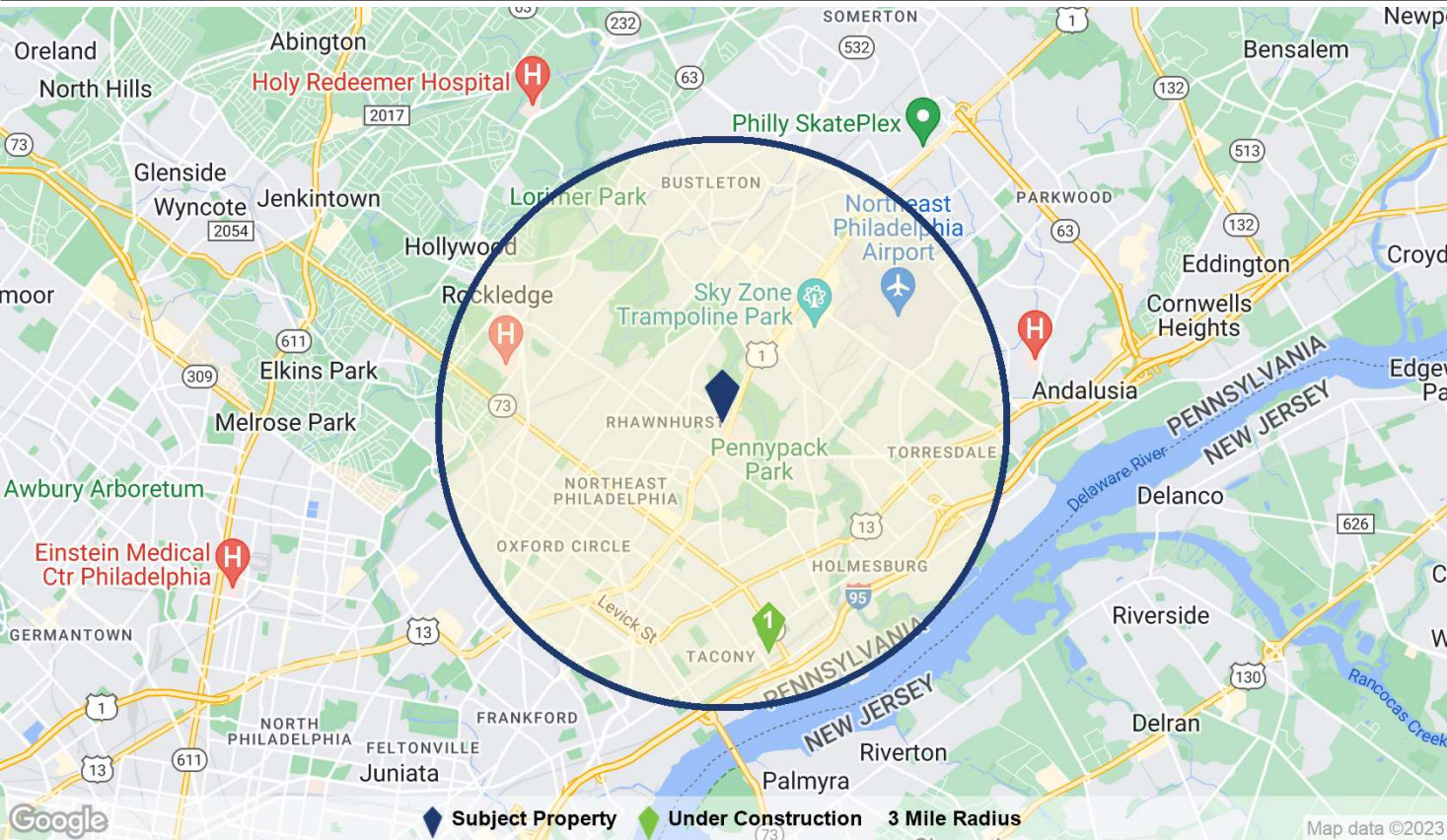


# Under Construction Properties

2401 Hoffnagle St - Longwood Manor

| Properties | Units | Percent of Inventory | Avg. No. Units |
|------------|-------|----------------------|----------------|
| 1          | 96    | 0.6%                 | 96             |

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

|                               | Low      | Average   | Median   | High     |
|-------------------------------|----------|-----------|----------|----------|
| Property Size in Units        | 96       | 96        | 96       | 96       |
| Number of Stories             | 5        | 5         | 5        | 5        |
| Average Unit Size SF          | -        | -         | -        | -        |
| Star Rating                   | ★★★★★    | ★★★★★ 3.0 | ★★★★★    | ★★★★★    |
| Estimated Delivery Date       | Nov 2023 | Nov 2023  | Nov 2023 | Nov 2023 |
| Months to Delivery            | 7        | 7         | 7        | 7        |
| Construction Period in Months | 26       | 26        | 26       | 26       |

# Under Construction Properties

2401 Hoffnagle St - Longwood Manor

## COMPLETIONS MORE THAN 6 MONTHS AWAY

| Property Name/Address                                                 | Rating                                                                  | Units | Stories | Start    | Complete | Developer/Owner           |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------|-------|---------|----------|----------|---------------------------|
| <div><div>1</div><div>The Keys</div><div>7127 Keystone St</div></div> | <div><div>★</div><div>★</div><div>★</div><div>★</div><div>★</div></div> | 96    | 5       | Sep 2021 | Nov 2023 | -<br>Tay Investments Inc. |