

# WASHINGTON SQUARE APARTMENTS

## EXECUTIVE SUMMARY



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Cushman and Wakefield is pleased to present The Washington Square Apartments, a demonstrated value-add opportunity just 15 minutes from Downtown Philadelphia. Located in Prospect Park, PA, the 30-unit apartment community is perfectly suited for a business plan focused on making substantial rent increases while substantially reducing operating expenses. Washington Square is in excellent condition as The Property has been meticulously maintained through several decades of continuous ownership and regular capital expenditures.

## WASHINGTON SQUARE APARTMENTS

<b>Address</b>	821 Washington Avenue
<b>City</b>	Prospect Park
<b>Number of Units</b>	30
<b>Year Built</b>	1975 (Estimate)
<b>Rentable Area</b>	20,000 SF
<b>Avg. Unit Size</b>	623 SF
<b>Site Size</b>	1.04 Acres
<b>Avg. Rent</b>	\$804 (01/17/22)
<b>Unit Type</b>	Garden-Style Apartments

**“VALUE-ADD GARDEN APARTMENTS  
15 MINUTES FROM DOWNTOWN PHILADELPHIA”**

## HIGHLIGHTS

1

### GARDEN-APARTMENT COMMUNITY | SUPERBLY LOCATED

Washington Square Apartments is a residential community located in the Prospect Park section of Delaware County, featuring 30 garden-style units. The Property offers a compelling value-add opportunity, with rare proximity to Major Universities and Employers, positioned just 15 minutes from Downtown Philadelphia and less than 30 minutes from Wilmington, DE.

2

### UPSIDE POTENTIAL THROUGH LIGHT VALUE-ADD KITCHEN AND BATHROOM RENOVATIONS

Further value can be created through the cosmetic renovation of existing kitchens and bathrooms, adding modern tasteful finishes, and achieving an attractive ROI. Income can also be bolstered through streamlining management expenses and increasing operational efficiency.

3

### STABLE APARTMENT MARKET | STRONG FUNDAMENTALS

Thanks to its affordability and its growing, healthcare-driven economy, Philadelphia has long been known as one of the most stable major apartment markets., with trailing 12-month asking rent growth running at an impressive 9.3% in the fourth quarter of 2021.

Suburban apartment performance continues to rise, with many employers allowing their workers to work remotely, Suburban Philadelphia rent growth is forecasted to post 10% year over year gain, compared 4% increase in 2020.

4

### ADDITIONAL REVENUE POTENTIAL

All utilities are paid by the Property except for individual electric, and select RUBS Billing. Effectuating the Rubs Program consistently throughout the community, as well as billing regularly for parking can bolster existing Net Operating Income.

5

### ASSET OFFERED FREE AND CLEAR

Washington Square Apartments is to be delivered “Free and Clear,” with investors able to take advantage of a historically low interest rate environment. A variety of financing executions could be deployed including Agency SBL, Community Banks, and CMBS.





## CONTACT US

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