



Equity Investment Opportunity



Philly Proper Fix & Flip

806 Moyer Street Phila, PA 19125

Philly Proper



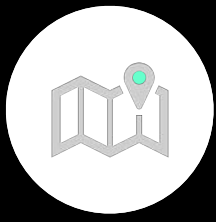
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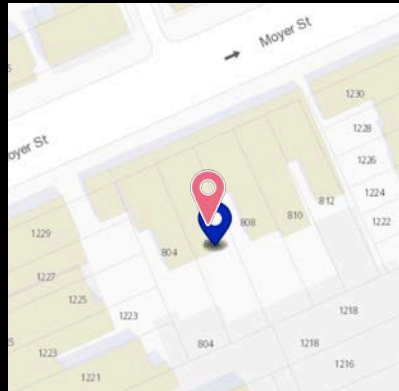
Investment Overview

Introduction

Philly Proper is offering investors an opportunity to participate in the redevelopment of 806 Moyer Street, a solid two story single family home on an 18x80 lot located in Fishtown. The property currently has solid structure and interior with 200 amp electric service, gas supply, heat/ac, existing home finishes will be replaced. The by-right development will include adding a third floor addition, demoing the existing rear single story mudroom and bay window above to extend the property 10 feet further into the yard. We will close on the property in the first week of September with a purchase price of \$285,000. Renovations are expected to cost \$246,900. The necessary total project costs are \$650,600 split \$117,000 in equity and \$533,600 in debt capital. We are currently looking to raise all equity to satisfy project needs. At completion, this property will stand out as one of few options for luxury renovations in the most popular neighborhood in Philadelphia.

Timeline - 9 months

- Acquired: September 2021
- Renovation Commence: October 2021
- Complete Renovation: April 2022
- Sale: June 2022



Investment Projections



Sale Price	\$800,000.00	\$825,000.00	\$850,000.00
Total Project Cost	\$650,356.00	\$650,356.00	\$650,356.00
Total Profit	\$149,644.00	\$174,644.00	\$199,644.00
Equity Multiple	1.74	1.99	2.14
IRR	111.33%	153.34%	178.99%
Investor Returns			
50/50 after capital	\$43,262	\$57,870	\$66,477
Equity Multiple	1.37	1.49	1.57
IRR	53.00%	72.14%	83.69%

Project Highlights

Property condition offers opportunity to expand square footage and obtain 10 year tax abatement, while maintaining integrity of existing facade and bones, which home buyers generally prefer over brand new construction.

Few properties available on the market with high end design, appliances, and features like large yard, deck, office space and custom touches. Those comps that have sold did so quickly and at higher prices than projected herein.



Existing Property Detail

Existing Property Information

Address: 806 Moyer Street
Phila, PA 19125

Zoning: RSA5

Lot Size: 1,440 sq ft

Lot Dim: 18x80

Building Size: 1,238 sq ft

Stories: 2

Utilities: Gas Heat/AC

Parking: On Street

Electric: 200 AMP

Beds: 3

Baths: 1

Basement: Unfinished, 6'5





Renovation Detail

Style and Renovation Plan

All exterior windows will be black, brick painted, and a vertical batten siding on third floor mansard front and rear wall. New door, numbers and fixtures.

We'll create a traditional foyer entrance with tile and trim, shelves and cubbies for storage, and clearstory windows into first floor office behind.

Office will have French doors that open to living space, new mantle on old chimney and flanked shelving.

Floating modern stairs turn into living space. Kitchen parting wall removed for living room.

Kitchen will offer high end style reminiscent of Devol designs. Appliances in Decor or Sub Zero with butler pantry style wall hiding other appliances, crown molding and thin shaker doors, a few glass style panels and lighting, Oak hardwood flooring carried throughout.

Upstairs, the existing front bedrooms will get light finish floors/fixtures, bathroom remodel, and small bedroom will expand to add en suite bed & bath with deck.

Primary suite will offer luxury bath with separate spaces for 2, dual shower and soaking tub, walk-in closet/nursery + closets.

Finished Project Detail

Building Size:	2,700 sq ft
Stories:	3
Beds:	4
Baths:	3.5
Basement:	Finished
Outdoors:	Yard, Deck, Roofdeck





Fishtown Neighborhood Highlights

Fishtown is arguably the most sought after neighborhood in Philadelphia, PA with accolades including FORBES Hottest New Neighborhood in the country in 2018 and the countless awards granted to the restaurants and nightlife developments that have transformed this neighborhood since 2003.

25,607 - Total Population*

54% of Population Aged 25-44 years old

36% of Households with children

79k Average Household Income

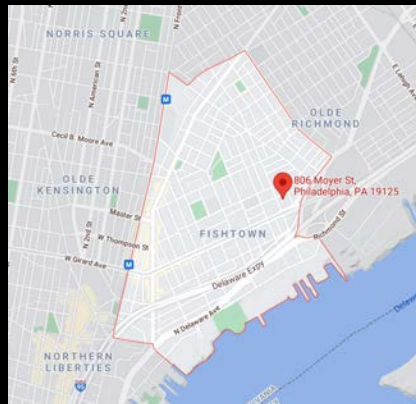
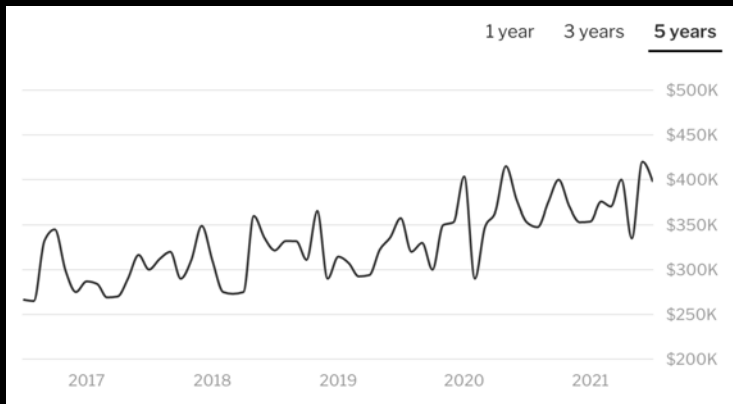
21% of Residents hold Master's Degrees

33% of Residents hold Bachelor Degrees

*information obtained thru [niche.com](https://www.niche.com)

Fishtown home prices were up 12.7% in July 2021 compared to last year.

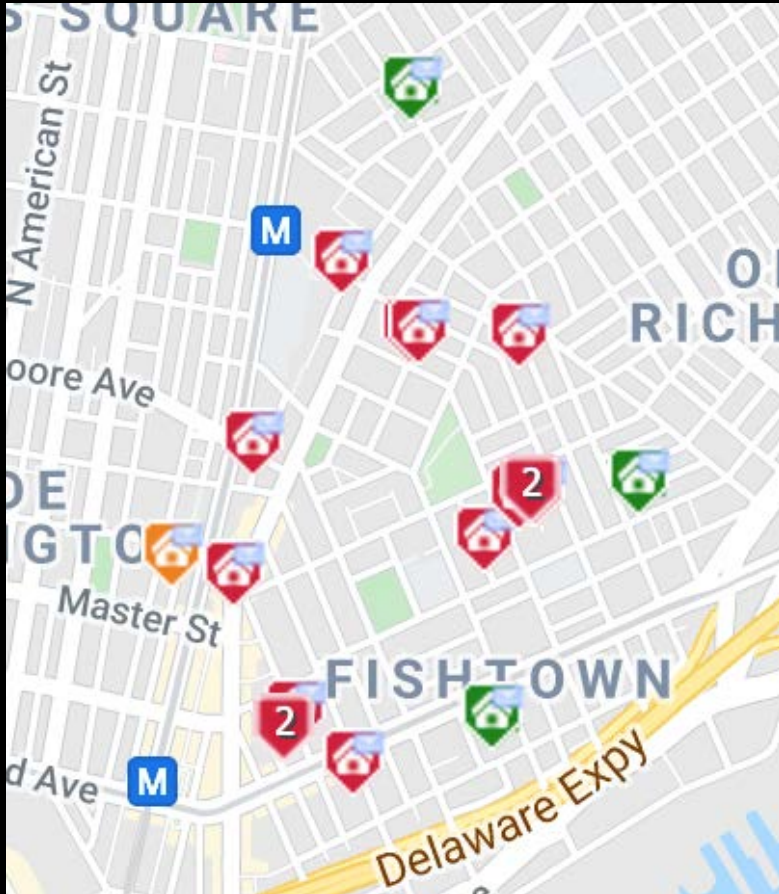
*information obtained thru [Redfin.com](https://www.redfin.com)





Market Sales Comparables

Fishtown



Street	SqFt	Sold Price	Settled	\$ / Sq Ft	Age	Bed	Bath	Half	Parking
Active		Listed							
810 E Thompson	3300	\$870,000		0	2017	4	3	1	1
2130 E Susquehanna	3500	\$839,000		0	2015	4	3		
445 E Wildey St	2801	\$899,000	Condo	0	2021	3	4		
Closed		Sold Price							
1440 N Hope	2889		09/08/2021	0	0	3	2	1	1
1116 Marlborough	3670	\$1,075,000	08/10/2021	\$293	1915	4	2	2	
1323R E Montgomery	3000	\$815,000	07/12/2021	\$272	2021	3	3	2	1
1211 1/2 Day St	2610	\$820,000	06/25/2021	\$314	2014	3	3		
523 E Thompson	2701	\$1,085,000	04/19/2021	\$402	1942	3	2	1	2
1323R E Montgomery	3800	\$950,000	04/30/2021	\$250	2020	3	3	2	2
1214 Crease	2500	\$778,000	03/12/2021	\$311	2013	3	3	0	
1211 Day	2500	\$777,500	03/26/2021	\$311	2014	3	3		
1323R E Montgomery	3000	\$825,000	05/05/2021	\$275	2020	3	3	2	1
1323R E Montgomery	3800	\$950,000	03/08/2021	\$250	2020	3	3	2	2
1527 E Berks	2916	\$785,000	05/07/2020	\$269	1925	3	2	1	3
1529 E Montgomery	3520	\$805,000	01/17/2020	\$229	2019	4	3	1	
1831 Blair	2700	\$830,000	11/09/2019	\$307	2019	4	3	1	1
1527 E Montgomery	3520	\$800,000	01/03/2020	\$227	2019	4	3	1	
1364 Crease	4900	\$860,000	12/09/2019	\$176	2008	6	4	1	2
15 E Oxford	1827	\$890,000	10/23/2019	\$487	0	3	3	1	4



Deep Dive at Comps

Closed Comparables

1116 Marlborough St, Philadelphia, PA 19125	Closed 08/10/21	Residential	\$1,075,000
	MLS #: PAPH1012584	Beds: 4	Structure Type: Interior
	Tax ID #: 181054600	Baths: 2 / 2	Row/Townhouse
	MLS Area: 19125 - Philadelphia County (19125)	AbvGrd Fin SqFt: 2,970	Style: Traditional
	School District: The School District Of Philadelphia	Acres/Lot SF: .05 / 2040	Central Air/Heat: Yes / Yes
	Subdiv / Neigh: FISHTOWN	Lot Dim: 20.00 x 102.00	Year Built: 1915
	Garage Spaces:	Annual Tax Amt: \$5,087.00	DOM/CDOM: 17 / 17
	Total Parking: 1	Property Cond:	
	Concessions: Yes		Settled Date: 08/10/21



The closest comparable to 806 Moyer is on Marlborough. Its brick facade and classic wood floor and foyer make it a classic row, and the most desirable style. It's 300 sq ft bigger and a little wider at 20ft. The roof is smaller, and the basement shorter, but traditional kitchen and charm, plus parking nearby make it a million dollar home. Appliances are higher end, but kitchen floor isn't and original windows offer less light.



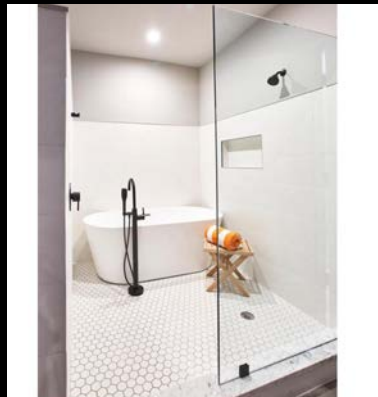


Deep Dive at Comps

Closed Comparables

1529 E Montgomery Ave, Philadelphia, PA 19125		Closed 01/17/20		Residential		\$805,000	
	MLS #:	PAPH852138	Beds:	4	Structure Type:	Interior	
	Tax ID #:	181177016	Baths:	3 / 1		Row/Townhouse	
	MLS Area:	19125 - Philadelphia County (19125)	AbvGrd Fin SqFt:	2,623	Style:	Contemporary, Straight Thru	
	School District:	The School District Of Philadelphia	Acres/Lot SF:	.03 / 1232	Central Air/Heat:	Yes / Yes	
	Subdiv / Neigh:	FISHTOWN	Annual Tax Amt:	\$1.00	Year Built:	2019	
	Garage Spaces:		Property Cond:	Excellent, Very Good	DOM/CDOM:	3 / 3	
Total Parking:				Settled Date:	01/17/20		
Concessions:	No						

1529 E Montgomery has a contemporary style, and similar size property with unique white flooring, smaller lot size (smaller yard) and tax abatement. It's one of three other properties that are next to it.





Deep Dive at Comps

Closed Comparables

1323r E Montgomery Ave #4, Philadelphia, PA 19125	Closed 05/05/21	Residential	\$825,000
	MLS #: PAPH980450	Beds: 3	HOA Fee: \$150 / Mo.
	Tax ID #: 181171530	Baths: 3 / 2	Structure Type: End of
	MLS Area: 19125 - Philadelphia County (19125)	AbvGrd Fin SqFt: 3,000	Row/Townhouse
	School District: The School District Of Philadelphia	Acres/Lot SF: .00 / 0	Style: Straight Thru
	Subdiv / Neigh: FISHTOWN	Lot Dim: 16.00 x 172.00	Central Air/Heat: Yes / Yes
	Garage Spaces: 1	Annual Tax Amt: \$7,140.00	Year Built: 2020
	Total Parking: 1	Property Cond: Excellent	DOM/CDOM: 62 / 62
	Concessions: No		Settled Date: 05/05/21



Montgomery is one of 5 townhomes, this one at only 16 ft wide - note square footage is inflated to biggest of the units which sold at 950k - no yard, modern kitchen, but not high style - condo and ground floor parking. Middle unit only 3 beds 3.5 baths. Taxes compatible. Bathrooms builder grade.





Deep Dive at Comps

Pending Comparable

1440 N Hope St, Philadelphia, PA 19122 **Pending** **Residential** **\$799,900**



MLS #:	PAPH2003772	Beds:	3	Structure Type:	End of Row/Townhouse
Tax ID #:	182046700	Baths:	2 / 1	Style:	Straight Thru
MLS Area:	19122 - Philadelphia County (19122)	AbvGrd Fin SqFt:	2,889	Central Air/Heat:	Yes / Yes
School District:	The School District Of Philadelphia	Acres/Lot SF:	.02 / 810	Year Built:	0
Subdiv / Neigh:	OLD KENSINGTON	Lot Dim:	18.00 x 45.00	DOM/CDOM:	21 / 21
Garage Spaces:	1	Annual Tax Amt:	\$717.00	Property Cond:	
Total Parking:	1			Settled Date:	09/08/21



1440 N Hope has smaller yard, metal paneling, and tight garage taking most of first floor space. Simple style kitchen and basic appliances with slightly more traditional style, engineered flooring with waves. Went pending in first week. Only 3 beds, 2.5 baths.





Deep Dive at Comps

Active Comparables

810 E Thompson St, Philadelphia, PA 19125 **Active** **Residential** **\$870,000**



MLS #:	PAPH2015672	Beds:	4	Structure Type:	Detached
Tax ID #:	181387320	Baths:	3 / 1	Style:	Contemporary
MLS Area:	19125 - Philadelphia County (19125)	AbvGrd Fin SqFt:	3,300	Central Air/Heat:	Yes / Yes
School District:	The School District Of Philadelphia	Acres/Lot SF:	.03 / 1196	Year Built:	2017
Subdiv / Neigh:	FISHTOWN	Lot Dim:		DOM/CDOM:	14 / 14
Garage Spaces:	1	Annual Tax Amt:	\$2,844.00	Property Cond:	
Total Parking:	1				



Thompson St property has a garage, but the street access is so tight you have to drive on the sidewalks. The appliances are kitchen aid and all finishes are builder grade only. Small outdoor spaces. Properties with Parking in Fishtown sell for about 60k+ more in this neighborhood. Only 6 years left on abatement.



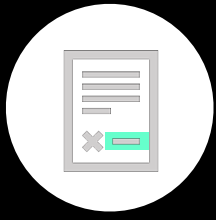
Susquehanna has slightly higher end appliances but 3x's \$ in taxes and no parking. Dated luxury already.

2130 E Susquehanna Ave, Philadelphia, PA 19125 **Active** **Residential** **\$839,000**



MLS #:	PAPH1022672	Beds:	4	Structure Type:	End of Row/Townhouse
Tax ID #:	313031901	Baths:	3	Style:	Straight Thru
MLS Area:	19125 - Philadelphia County (19125)	AbvGrd Fin SqFt:	3,500	Central Air/Heat:	Yes / Yes
School District:	The School District Of Philadelphia	Acres/Lot SF:	.02 / 907	Year Built:	2015
Subdiv / Neigh:	EAST KENSINGTON	Lot Dim:	19.04 x 58.25	DOM/CDOM:	78 / 78
Garage Spaces:		Annual Tax Amt:	\$6,561.00	Property Cond:	
Total Parking:	0				





Pro Forma

Acquisition Costs

Purchase Price	285,000
Transfer taxes	6,099
Seller Reimbursements	496
Title Insurance	3,000
Origination fee	8,066
Other costs, escrows and fees	2,500
Total Acquisition Costs	305,161

Hard Costs

Residential space	224,500
Contingency	22,450
Total Hard Costs	246,950

Management and Insurance

Insurance and taxes	1,200
Construction management fee	14,817
Developer fee	9,878
Utils	3,850
Contingency	2,000
Total Management Costs	31,745

Misc. Costs

Architectural plans	6,500
City Payment Plans/Permits	2,500
Engineering and 3rd party reports	0
Other costs and expenses	1,500
Total Misc. Costs	10,500
Total Construction Costs	289,195

Financing Costs

Loan Fee	14,000
Legal Fees	5,000
Appraisal and lien fees	1,000
Interest Reserve	36,000
Total Financing Costs	56,000

Total Capital Uses **650,356**

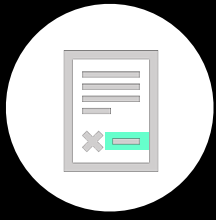
Financing assumptions include 80% on purchase
and 100% on construction at 8.5%

Sources

Equity	117,032
Debt	533,324
Total Sources	650,356

Uses

Acquisition Costs	\$305,161
Hard Costs	\$246,950
Management and Insurance	\$31,745
Misc. Costs	\$10,500
Financing Costs	\$56,000
Total Uses	\$650,356

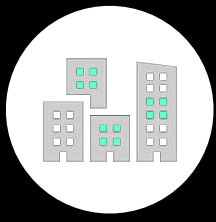


Preliminary Construction Budget

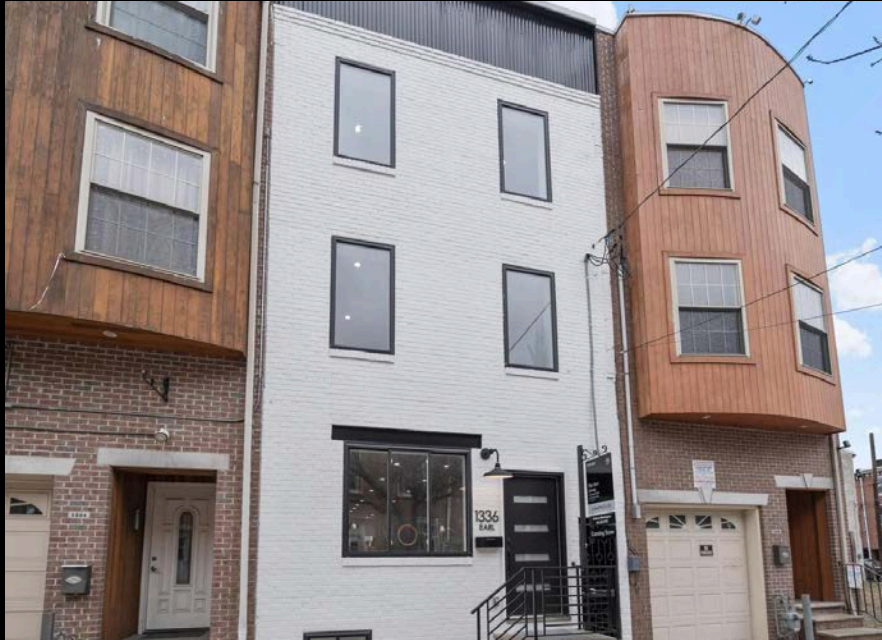
Outlined by trades and scope

GENERAL CONDITIONS	\$9,348	EXT. DOORS & WINDOWS	\$12,224	HARDWOOD FLOORING	\$18,714
DEMOLITION	\$4,460	GARAGE DOORS	\$0	TILING	\$16,014
STRUCTURAL CONCRETE	\$3,240	LANDSCAPING	\$414	PAINTING	\$6,000
CONCRETE & FLATWORK	\$1,028	MISC. EXT IMPROVEMENTS	\$3,261	APPLIANCES	\$13,268
MASONRY	\$0	FRAMING & DRYWALL	\$31,478	PLUMBING	\$9,156
SIDING	\$8,847	CABINETS & COUNTERTOPS	\$14,091	HVAC	\$5,351
DECKING AND PATIOS	\$1,919	DOORS & TRIM	\$23,621	ELECTRICAL	\$9,856
ROOFING	\$28,387	CARPET & RESILIENT	\$0	MISCELLANEOUS	\$2,547
				Subtotal	\$223,222
				Plus 10% contingency	\$22,322.2
				Total Construction Costs	\$245,544.2

Please note this is a rough budget based on current scope of work and is likely to fluctuate within contingency



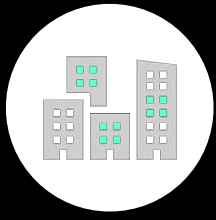
Project Experience



1336 Earl St - Single family Renovation - Closed 03/06/2020

Purchase Price: 205k Sold Price: 720k

This renovation consisted of partial gut and back wall expansion. Finishes were stylized basics, some bespoke, with standard cabinets and appliances, featured island marble slab, etc. Landscaped yard and details gave polished overall look. Hard wood flooring and new windows, roof deck and pilot house. See MLS listing PAPH863114 for more information and video tour. Total project cost about 540k.



Project Experience



Otto Brewerytown - 20 Units Phase One - Sold 95% + Highest Price/SqFt in Brewerytown at \$403 Pre-Certificate of Occupancy

Phase One 95% pre-construction Sales and Marketing Lead (75% dual agency) + 3 reservations for Phase Two pre-built. Managed all conveyancing. Saved developer over 25k in marketing fees with in-house content creation. Custom interior design of five penthouse units. Chose all finish packages and secured vendor for kitchen cabinets and tile. [OttoBrewerytown.com](https://www.ottobrewerytown.com)

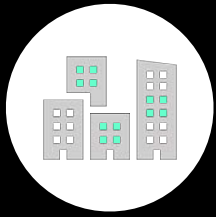


Project Experience



Ethos Lehigh - 29 Houses / 115 Bed, Student Housing Portfolio - 100% Marketed & Leased Pre-Construction - RRA sold at 12M

Acquisition and construction of 29 single family homes. Purchase price ranged from 60k-150k, worked with GC before bringing in house mgmt to Ethos Residential. Negotiated owner supplied material contracts with vendors, weekly punchlists for contractors, chose finishes and furnishings within budget. Developed website, social media presence and ad accounts/content, implemented Property Mgmt software; including Appfolio with investor beta portal access. Leased at unprecedented rents. Additional properties leased pre-settlement based on model homes. Rittenhouse Realty Advisors sold portfolio in Jan 21. Visit EthosLehigh.com for more information.



Currently Leasing



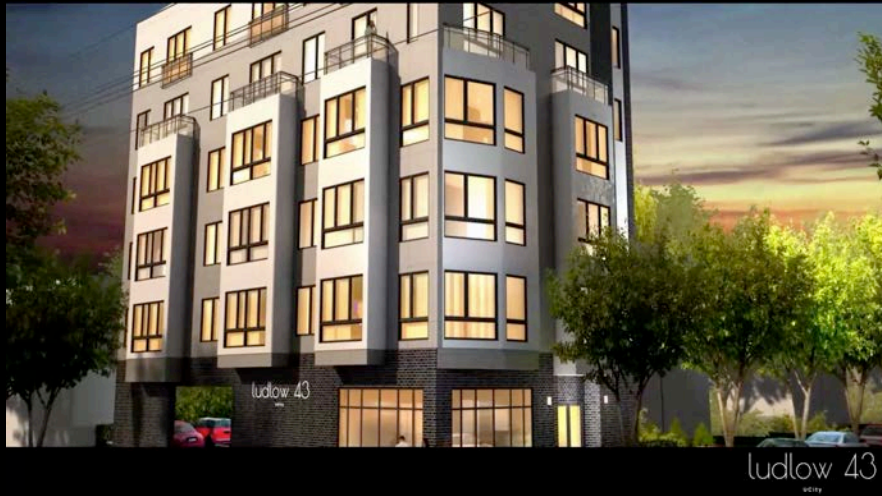
The Melville Apts - 18 units - 90% Leased Pre-Certificate of Occupancy (2 units still being completed)

Created website and drove traffic thru marketing strategy to lease majority of units during construction on fringes of Walnut Hill/ Spruce Hill Neighborhood. Chose finishes for developer within budget and coordinated with contractors.

Visit TheMelvilleApts.com for more info



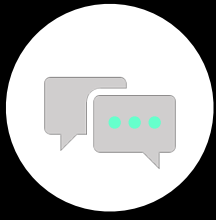
Currently Leasing



Ludlow 43 - 18 unit Luxury Apt Building - **Now Leasing** - studios, 2beds, 3beds, and 4 beds with parking

Design and amenity finishes chosen, Marketing and Leasing including 3d floor plans, signage & virtual tours, video. Property Mgmt software integration, Developed relations with hospitals and universities for tenant incentives, coordinated furnish options.

Visit ludlow43.com for more info



Sponsor and Contact



Philly Proper is an entrepreneurial real estate company that acquires, develops, renovates, and sell's single family residences, and operates multifamily, student housing, and mixed-use properties.

Kathryn Blessington started Philly Proper in 2017 and has worked as a top producer on the top teams of Compass and KW Philly, with renowned builders at The HOW Group and Equinox, and as the manager of Ruggiero Plante Land Design.

She is a former chair in the Building Industry Association, and has leased over 2400 apartments with over 90M in sales volume independently since 2014. She holds the highest sale price per square foot in three zip codes including 19125, 19104, and 19121. Kathryn studied architecture at Penn State University.

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