

# 314-316 REIS ST

NEW CASTLE, PA 16101

**14-UNIT APARTMENT BUILDING**  
VALUE-ADD INVESTMENT OPPORTUNITY



14 UNITS  
10,850 SF



0.66 ACRES  
28,750 SF LOT



STRONG RENTAL  
SUBMARKET



VALUE-ADD  
UPSIDE

## INVESTMENT HIGHLIGHTS

- 14-unit apartment building in New Castle
- 10 occupied units with 4 units in renovation/lease-up
- Conservative rents provide immediate cash flow
- Operational upside through rent growth and expense efficiencies
- Off-street parking with large lot
- Close to schools, shopping, and major employers

## PROPERTY OVERVIEW

Address:	314-316 Reis St, New Castle, PA 16101
Parcel No. (APN):	02-296300
Building Size:	10,850 SF
Lot Size:	0.66 Acres (28,750 SF)
Year Built:	—
Zoning:	Commercial
Construction:	Masonry
Parking:	Ample Off-Street

### CURRENT AS-IS (10 UNITS OCCUPIED)

Current Monthly Rent	\$7,250
Annual Gross Income	\$87,000
Less: Vacancy (5%)	(\$4,350)
<b>Effective Gross Income</b>	<b>\$82,650</b>
Less: Operating Expenses	(\$44,370)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$38,280</b>
<b>AS-IS CAP RATE @ \$1,000,000</b>	<b>3.83%</b>

### PROFORMA (FULLY OCCUPIED – CONSERVATIVE RENTS)

Pro Forma Monthly Rent (14 Units)	\$10,250
Annual Gross Income	\$123,000
Less: Vacancy (5%)	(\$6,150)
<b>Effective Gross Income</b>	<b>\$116,850</b>
Less: Operating Expenses	(\$44,370)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$72,480</b>
<b>PROFORMA CAP RATE @ \$1,000,000</b>	<b>7.25%</b>

### SUMMARY AT \$1,000,000 PURCHASE PRICE

Price:	\$1,000,000
As-Is NOI:	\$38,280
As-Is Cap Rate:	3.83%
Pro Forma NOI:	\$72,480
Pro Forma Cap Rate:	7.25%



### ROOM TO NEGOTIATE

Pricing provides flexibility for cosmetic updates and operational improvements.



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