



EXCLUSIVELY LISTED

CHESTERMAN

1929 W 9<sup>th</sup> Street | Chester, PA 19013



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# CHESTERMAN

1929 W 9<sup>TH</sup> STREET | CHESTER, PA 19103

## OUR TEAM

### MARK TAYLOR

Senior Managing Director, Investments

215.531.7063

mtaylor@marcusmillichap.com

License # PA AB050069L

### SHANNON BONA

Investment Sales Advisor

215.531.7066

sbona@marcusmillichap.com

License # CT RES.0792645

PA RS340735

### BRIAN SY

Investment Sales Advisor

215.531.7039

bsy@marcusmillichap.com

License # RS342533

## BROKER OF RECORD

### SEAN BEUCHE

Philadelphia, PA

License # RB062197C

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# PROPERTY SUMMARY



## THE OFFERING

Address	1929 W 9 <sup>th</sup> Street Chester, PA 19013
Price	\$2,211,672
CAP Rate	8.13%
NOI	\$179,744
Total GLA	18,735 SF
Parcel Size	2.07 Acres
Year Built   Renovated	1984   2008
Parking	92 Spaces
Zoning	Commercial
Ownership	Fee Simple

## DEBT QUOTE PROVIDED BY MARCUS & MILLICHAP CAPITAL CORPORATION

LTV	70%
Rate	4.1%
Term	5 Year
Amortization	25 Year
Other Terms	Partial Recourse No Prepayment Penalty
Cash on Cash Return	12.15%

*Quote as of November 2019*



Marcus & Millichap is pleased to present this two tenant retail property at the busy intersection of 9th Street and Yarnall St., in the City of Chester, just 8 miles south of the City of Philadelphia and the Philadelphia International Airport. Amerihealth (Blue Cross/Blue Shield) just signed a new five year lease commencing 8/1/2019. Family Dollar has been at the location since 2008, as a successor in interest from Rite Aid, which had been there since 1989. Their base term runs until April 30, 2023. These two strong credit tenants make this a great investment opportunity at a high visibility corner with easy access.

The property sits at the very visible and accessible northeast corner of 9th & Yarnall Streets in the City of Chester. This is a densely populated residential neighborhood with over 75,000 people within a three mile radius, with an average household income of \$63,000, which increases to \$82,000 in a five mile radius. Nine churches, three apartment complexes, and a school are all within a five block radius of the property. The property has an oversized lot with plenty of parking. The City Zoning Code was revised and amended in 2015, and this property can be covered up to 70% by structures, with a height limit of five stories. Though a study has not been done, a review of the Code suggests that it is possible to build additional GLA on the site.



### INVESTMENT HIGHLIGHTS

- **Two Investment Grade Tenants with Long Term Leases**
- **Minimal Management Required** – AmeriHealth Operates on a NNN Lease and Family Dollar on a Modified NNN
- **Double Digit 12.15% Cash on Cash Return Achievable** on Day 1 of Investment
- **High Visibility** with Two Entrances and Easy Access
- Positioned on the **Hard Corner** of Yarnall and 9<sup>th</sup> Street
- Directly Adjacent to the Entrance Ramp of the **Commodore Barry Bridge to New Jersey**
- Attractive Pricing – **Priced Below Replacement at \$118 PSF** at an 8.13% CAP Rate
- In the Shadows of **Talen Energy Stadium**, Home of Major League Soccer Team, the **Philadelphia Union**, 0.5 Miles Away
- Strong Local Consumer Base with **No Major Competition** in the Market and **Population Density Exceeding 165,000 Residents** in a 5-Mile Radius and Average Household Income Above National Average.









**CHARLES E. SHOEMAKER, INC.**  
ENGINEERS & SURVEYORS  
1007 EDGE HILL ROAD ABINGTON, PA. 19001  
PHONE: 215-887-2165 FAX: 215-576-7721  
E-MAIL: [staff@ceshincemk.com](mailto:staff@ceshincemk.com)  
SCALE 1" = 20'

ALTA / ACSM LAND TITLE SURVEY  
PREPARED FOR  
**GOODMAN REALTY, INC.**  
CITY OF CHESTER, DELAWARE COUNTY, PENNSYLVANIA

CLIENT  
**GOODMAN PROPERTIES**  
6336 OLD YORK ROAD

DATE  
FEBRUARY 18, 200

DWG. NO.  
CHESTER- 001

JOB NO.  
**25704**

SHEET NO.  
**1 OF 1**

# FINANCIAL ANALYSIS

## RENT ROLL

Tenant Name	Suite	Unit Size (SF)	% of GLA	Lease Type	Lease Start	Lease Expiration	Base Rent	Rent/SF	Increase Date	Base Rent Increase	Options
Family Dollar	A	11,735	62.64%	NNN*	6/13/2013	4/30/2023	\$140,00.04	\$11.93	5/1/2023	\$154,000	2x 5 year
									5/1/2028	\$169,400	
AmeriHealth	B	7,000	37.36%	NNN	11/1/2019	10/31/2024	\$85,750	\$12.15	8/1/2024	\$96,460	1x 5 year
TOTAL GLA		18,735									
TOTAL OCCUPIED		18,735	100%								
TOTAL VACANT		0	0%								

### NOTES

Family Dollar is Responsible for their Pro Rata Share of Expenses (Real Estate Taxes, Insurance, and Common Area Maintenance) for any amount exceeding the base year of 2013



INCOME & EXPENSES**Income**

Scheduled Base Rental Revenue	\$225,750.04
Reimbursement Rent	\$55,705.20
<b>GROSS REVENUE</b>	<b>\$281,455.24</b>

**Expenses**

Real Estate Taxes	\$34,447.32
Insurance	\$6,996.00
CAM	
Repairs & Maintenance	\$5,075.50
Landscaping	\$6,996.00
Parking Repairs & Sweeping	\$11,291.00
Signage Repairs	\$192.00
Janitorial	\$795.00
Snow Removal	\$21,353.00
Utilities	\$6,904.00
Management Fees	\$8,000.00
<b>Total CAM Expenses</b>	<b>\$60,606.50</b>
Non-Reimbursable Expenses	\$1,682.50
<b>TOTAL OPERATING EXPENSES</b>	<b>\$101,711.22</b>
<b>TOTAL EXPENSES</b>	<b>\$101,711.22</b>
<b>NET OPERATING INCOME</b>	<b>\$179,744.02</b>

**Notes & Assumptions**

- Income & Expense Analysis Start Date is August 1, 2019
- Base Rent & Reimbursement Rent Calculated as per Leases
- 2019 Expenses Projected from 2017 and 2018 Historical Expenses
- Management Fee - 2% of Gross Income

# TENANT ANALYSIS

## TENANT INFORMATION

Tenant	Family Dollar
Parent Company	Dollar Tree
Lease Guarantor	Corporate
No. of Locations	8,000+
No. of Employees	60,000
Sales Volume	
Headquartered	Chesapeake, VA
Stock Symbol	DLTR (NASDAQ)
Credit Rating	
Website	



When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, **Family Dollar** is the best place to go. One of the nation's fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home decor, all for everyday low prices. While shoppers can find many items for \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

As shoppers enter their neighborhood Family Dollar, they'll find great values on the name brands they trust in a clean, well organized store staffed with friendly team members who are members of the local community. The average size of Family Dollar store is approximately 7,000 square feet, and more stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as freestanding building, and all are convenient to the Company's customer base.

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price the name brand and quality private-brand merchandise customers need and use every day

Headquartered in Chesapeake, VA, **Dollar Tree** is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

At Dollar Tree, we are committed to serving the best interests of our shareholders. We seek to enhance shareholder value not only through exceptional business performance and practices, but also through responsible and effective communication.



The AmeriHealth Family of Companies offers a range of services for individuals and employers. From locally-focused health insurance plans to national-scale programs that assist those who need it the most, we exceed our customers’ expectations through innovative health insurance and wellness solutions.

AmeriHealth New Jersey is a provider of health insurance to nearly 260,000 employers and individuals throughout New Jersey. The company's contracted hospital and physician network includes thousands of physicians at 76 hospitals throughout its service area. Its HMO and POS plans are New Jersey's top-rated health plans based on the highest ratings for customer service and quality-of-care in the 2008 New Jersey Department of Banking and Insurance HMO Performance Report.] AmeriHealth New Jersey is headquartered in Cranbury.

AmeriHealth New Jersey offers nationwide coverage through PHCS, a Preferred Provider Organization (PPO). The company offers insurance solutions through AmeriHealth’s wellness benefits and incentive programs.

AmeriHealth, originally known as Delaware Valley HMO, was established in 1995 to provide health coverage to Pennsylvania employers and their staff residing in Burlington, Camden, Gloucester, and Salem counties of New Jersey. It expanded its coverage area to include southern New Jersey and Delaware, and, by 1997, AmeriHealth offered coverage to the entire state of New Jersey.

TENANT INFORMATION

Tenant	Keystone Family Health Plan
Parent Company	Amerihealth
Lease Guarantor	Corporate



# LOCATION DETAILS







ANOINTED FULL GOSPEL METHODIST CHURCH  
MT. ZION HOLT DISCIPLE CHURCH  
BETHANY BAPTIST CHURCH  
GRACE COMMUNITY METHODIST CHURCH



ETERNAL HOPE OF GLORY  
HILLSIDE MANOR APARTMENTS  
THE CHESTER SCHOOL FOR THE ARTS  
CHESTER TWP POLICE DEPARTMENT

CHESTER APARTMENTS  
WILLOW GARDENS  
STEM ACADEMY CENTER  
DIVINE COVENANT MINISTRIES  
MATOPOS HILLS APARTMENTS



CHATHAM TERRACE APARTMENTS  
CHATHAM ESTATES SENIOR VILLAGE  
SHESTER HOUSING AUTHORITY  
SHILOH BAPTIST CHURCH  
FREDERICK DOUGLAS CHRISTIANS  
CHOOOL  
ST MARY'S EPISCOPAL CHURCH

J LEWIS CROZER LIBRARY  
MACEDONA SEVENTH-DAY ADVENTIST CHURCH



PQ CORPORATION  
EVONICK DEGUSA HEADQUARTERS



PHILADELPHIA UNION  
HEADQUARTERS



COMMODORE BARRY BRIDGE



# MARKET OVERVIEW

Philadelphia offers its residents an **attractive package of economic, educational, cultural and recreational advantages**. Its transformation from a manufacturing-based economy to one more reliant on information will continue to provide greater economic opportunities. In addition, the cost of living in Philadelphia is much less than in other major East Coast markets. Philadelphia provides both visitors and locals with a wide array of destinations. Art and science museums are plentiful, and the restaurant and nightclub scene is alive in the Center City area. The metro houses major professional sports teams, including the Eagles (NFL), 76ers (NBA), Phillies (MLB), Flyers (NHL) and Union (MLS) in addition to numerous golf courses, bike paths and water-related activities.

- The metro is expected to add nearly 124,000 people over the next five years, which will result in the formation of nearly 72,000 households.
- A median home price below the U.S. level has afforded 67 percent of households to own their homes, compared with 64 percent for the nation.
- Roughly 34 percent of people age 25 and older hold a bachelor's degree; among those residents, 14 percent also have earned a graduate or professional degree.

 SPORTS



 EDUCATION



 ARTS & ENTERTAINMENT



The Philadelphia metro contains more than 6 million residents, covers nearly 5,000 square miles, and spans Philadelphia, Delaware, Bucks, Chester and Montgomery counties in Pennsylvania; Gloucester, Burlington, Camden and Salem counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. Although the metro has more than 360 municipalities, few have more than 25,000 citizens.







**The Philadelphia Metro** encompasses eleven counties in four states: Philadelphia, Delaware, Bucks, Chester and Montgomery in Pennsylvania; Gloucester, Burlington, Camden and Salem counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. The Delaware River bisects the metropolis from northeast to southwest and serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The Philadelphia metro contains approximately 6.1 million residents. Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city with close to 1.6 million residents.

As one of the most diverse economies in the Nation, Greater Philadelphia is the home to the headquarters of more than 30 corporations ranked in the Fortune 1000. The region is home to an array of pharmaceutical and /or life sciences companies including AstraZeneca, AmerisourceBergen, Johnson & Johnson, Pfizer, GlaxoSmithKline and Dow Chemical. Additionally, many financial services companies have significant operations in the Greater Philadelphia region including MBNA, Vanguard, JP Morgan Chase, PHH Mortgage and Prudential.

Tourism in 2015 generated \$10.7 billion in economic impact in Philadelphia and supported 93,000 jobs. Philadelphia has always been considered a center of excellence for visual and performing arts. As such, cultural organizations and audiences contribute significantly to Philadelphia's economy. The city is home to the following historical, cultural and entertainment attractions: The Academy of Natural Sciences, The Academy of Fine Arts, Betsy Ross House, The Liberty Bell, The National Constitution Center, Philadelphia Museum of Art, Longwood Gardens, Valley Forge National Historic Park, Eastern State Penitentiary, Museum of American Revolution, Brandywine River Museum, Franklin Institution, Please Touch Museum, Mann Music Center, Rodin Museum, The Philadelphia Zoo, The Barnes Foundation, The National Museum of American Jewish History



### HIGHLY EDUCATED WORKFORCE

Philadelphia has one of the highest concentrations of institutions of higher learning in the nation, including the University of Pennsylvania, Temple University and Drexel University.



### EXPANDING HEALTH-SCIENCES SECTOR

The metro is a significant pharmaceutical, medical and biosciences center. Major companies include Merck, GlaxoSmithKline and Johnson & Johnson.

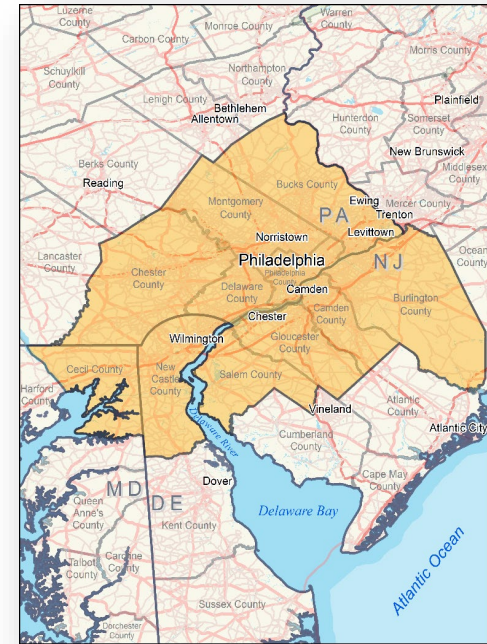


### TRANSPORTATION NETWORK

Interstate 95 connects Philadelphia to both New York City and Washington, D.C., and Interstate 76 links the region to Pittsburgh and Cleveland.

# PHILADELPHIA'S ECONOMY

- Drivers of the region's economy include pharmaceuticals, biotechnology, financial services, education, transportation logistics, advanced manufacturing and telecommunications.
- The Philadelphia area is home to 14 Fortune 500 companies that operate across a broad spectrum of industries including AmerisourceBergen, Comcast, DuPont and Aramark.
- Philadelphia is headquarters of the Federal Reserve's Third District, which, along with the U.S. Mint, the Philadelphia Stock Exchange and companies such as Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.



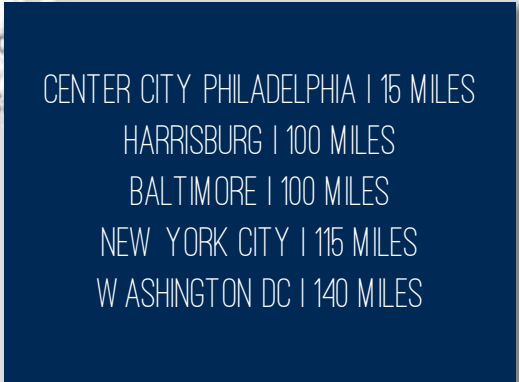
## MAJOR AREA EMPLOYERS

University of Pennsylvania
Jefferson Health System
Merck & Co.
Drexel University
Main Line Health
UPS
Comcast
Bank of America Corp.
Catholic Health East
Aramark

## SHARE OF 2017 TOTAL EMPLOYMENT







# DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection	16,767	77,963	166,691
2018 Estimate	17,425	80,498	168,598
2010 Census	17,204	79,703	167,462
2000 Census	19,168	84,118	170,807

INCOME	1 MILE	3 MILES	5 MILES
2018 Housing Income			
\$150,000 or More	3.02%	5.64%	11.08%
\$100,000 - \$149,999	5.49%	12.07%	15.97%
\$75,000- \$99,999	6.87%	12.04%	13.65%
\$50,000- \$74,999	11.99%	16.78%	17.09%
\$ 35,000- \$49,999	12.49%	13.45%	11.98%
Average Household Income	\$42,137	\$62,637	\$82,640
Median Household Income	\$27,473	\$45,667	\$60,251
Per Capita Income	\$16,598	\$23,672	\$31,634

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Projection	6,505	29,366	63,747
2018 Estimate	6,582	29,786	63,653
2010 Census	6,485	29,388	62,992
2000 Census	7,117	31,092	63,984

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	17,425	80,498	168,598
Under 20	31.19%	27.74%	25.50%
20 to 34 Years	21.63%	22.14%	20.60%
35 to 39 Years	5.71%	6.11%	6.01%
40 to 49 Years	10.21%	11.69%	11.92%
50 to 64 Years	18.03%	19.03%	20.81%
Age 65+	13.20%	13.28%	15.17%
Median Age	32.86	35.08	38.20
Population 25+ By Education Level			
2018 Estimate Population Age 25+	10,716	51,806	113,417
Elementary (0-8)	2.68%	2.47%	1.83%
Some High School (9-11)	13.43%	9.36%	6.95%
High School Graduate (12)	48.73%	44.41%	38.61%
Some College (13-15)	16.28%	17.07%	16.48%
Associate Degree Only	6.50%	6.63%	7.09%
Bachelors Degree Only	7.58%	12.41%	17.11%
Graduate Degree	3.01%	6.42%	11.03%





## POPULATION

In 2018, the population in your selected geography is 80,498. The population has changed by -4.30% since 2000. It is estimated that the population in your area will be 77,963.00 five years from now, which represents a change of -3.15% from the current year. The current population is 47.37% male and 52.63% female. The median age of the population in your area is 35.08, compare this to the US average which is 37.95. The population density in your area is 2,842.91 people per square mile.



## HOUSEHOLDS

There are currently 29,786 households in your selected geography. The number of households has changed by -4.20% since 2000. It is estimated that the number of households in your area will be 29,366 five years from now, which represents a change of -1.41% from the current year. The average household size in your area is 2.58 persons.



## INCOME

In 2018, the median household income for your selected geography is \$45,667, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 27.84% since 2000. It is estimated that the median household income in your area will be \$51,411 five years from now, which represents a change of 12.58% from the current year.

The current year per capita income in your area is \$23,672, compare this to the US average, which is \$32,356. The current year average household income in your area is \$62,637, compare this to the US average which is \$84,609.



## RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 49.02% White, 43.44% Black, 0.04% Native American and 1.43% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 7.33% of the current year population in your selected area. Compare this to the US average of 18.01%.



## HOUSING

The median housing value in your area was \$151,816 in 2018, compare this to the US average of \$201,842. In 2000, there were 19,939 owner occupied housing units in your area and there were 11,153 renter occupied housing units in your area. The median rent at the time was \$483.



## EMPLOYMENT

In 2018, there are 26,427 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.63% of employees are employed in white-collar occupations in this geography, and 45.24% are employed in blue-collar occupations. In 2018, unemployment in this area is 8.39%. In 2000, the average time traveled to work was 27.00 minutes.



## MARK TAYLOR

Senior Managing Director, Investments  
215.531.7063  
mtaylor@marcusmillichap.com  
License # PA AB050069L

## SHANNON BONA

Investment Sales Advisor  
215.531.7066  
sbona@marcusmillichap.com  
License # CT RES.0792645  
PA RS340735

## BRIAN SY

Investment Sales Advisor  
215.531.7039  
bsy@marcusmillichap.com  
License # RS342533

