



**12 UNITS**

**89-95 SOUTH 22ND  
STREET  
PITTSBURGH, PA  
15203**

# SOUTH 22ND STREET APARTMENTS

## INVESTMENT HIGHLIGHTS

- ▶ A+ Location - Steps from East Carson Street
- ▶ Solid Brick Building
- ▶ Separate Gas & Electric
- ▶ Open Floorplans

Property Summary	
Property	South 22nd Street Apartments
Address	89-95 S. 22nd Street Pittsburgh, PA 15203
Assessor's Parcel Number	381-D-2
Site Description	
Number of Units	12
Number of Buildings	1
Number of Stories	3
Lot Size	.132 Acres
Type of Ownership	Fee Simple
Parking	On-Street
Assessor's Parcel Number	12-L-2
Utilities	
Electric	Tenant
Water/Sewer	Owner
Gas - Heat	Tenant
Trash	Owner

## SOUTH 22ND STREET APARTMENTS

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PITTSBURGH, PA 15203



### PROPERTY SUMMARY

South 22nd Street Apartments offers investors the opportunity to acquire a 12 unit property located in one of Pittsburgh's premier neighborhoods, the Southside.

The property is composed of 11 one bedroom, one bath units and 1 two bedroom, two bath unit. Tenants pay gas and electric while the owner pays water/sewer and trash. Each unit has its own furnace and hot water tank. The units have an open floor plan and an abundance of windows allowing natural light. The building has onsite laundry.

South 22nd Street Apartments is a solid brick building in an A+ location - just steps away from East Carson and the Birmingham Bridge. The property is located in one of Pittsburgh's best rental markets. The neighborhood has Pittsburgh's greatest concentration of nightlife making it the number one destination for young professionals.

Currently, the rents are well below market. The property is a prime renovation, raise rents and refinance candidate.

Unit Count	Type	Average Rent
11	1 Bedroom / 1 Bath	\$625
1	2 Bedroom / 1 Bath	\$695

### Financial Summary

Average Rent per Unit	\$ 631
Offering Price	\$ 990,000
Number of Units	12
Price per Unit	\$ 82,500
Cap Rate	5.71%
Cap Rate - After Renovations	8.51%

### Proposed New Financing

New Loan Amount	\$ 792,000
Loan to Value	80%
Equity Amount	\$ 198,000
Down Payment	20%
Interest Rate	4.90%
Amortization	20
Term	5 Years
Annual Debt Service	\$ (62,198)
Monthly Debt Service	\$ (5,183)