

133-135-137 E MARKET ST

WEST CHESTER, PA | 19382

MIXED USE
INVESTMENT
OPPORTUNITY W/
STUDENT PERMITS



THE OFFERING

- **Sale Price - \$1,850,000 - \$283.09/SF**
- **6,535 SF on 0.14 Acres**
- **Parcel #01-09-0155 & #01-09-0156**
- **Zoning: TC, Town Center District**
 - **HARB Regulations- YES**
 - **Retail Overlay- YES**
- **Parking: Six (6) On-Site Parking Spaces**

• **133 E Market Street**

- **1st: Retail (Salon)**
- **1st Rear: 1 BR Apartment**
 - Non Student currently
- **2nd Front: 1 BR Apartment**
 - Non Student currently
- **2nd Rear: Studio Apartment**
 - Currently rented to WCU Student
- **3rd: 2 BR Student Rental**

• **135 E Market Street**

- **1st: Retail (Vacuum Shop)**

• **137 E Market Street**

- **1st: 1 BR Student Rental (2 students)**
- **2nd / 3rd: 3 BR Student Rental (3 students)**
 - Permitted for up to 4 Students



INCOME

CATEGORY	CURRENT	MONTHLY RENT	RATE/BED/MONTH	PROFORMA	MONTHLY RENT	RATE/BED/MONTH	NOTES
Apartment Income							
133 E Market St (1st Floor Rear)	\$9,600	\$800	\$800	\$15,600	\$1,300	\$1,300	1 Bedroom & 1 Bathroom - Non-Student
133 E Market St (2nd Floor Front)	\$15,600	\$1,300	\$1,300	\$15,600	\$1,300	\$1,300	1 Bedroom & 1 Bathroom - Non-Student
133 E Market St (2nd Floor Rear)	\$12,960	\$1,080	\$1,080	\$12,960	\$1,080	\$1,080	Studio - 1 Bedroom & 1 Bathroom - Student
133 E Market St (3rd Floor Front)	\$18,600	\$1,550	\$775	\$21,600	\$1,800	\$900	2 Bedroom & 1 Bathroom - 2 Students
137 E Market St (1st Floor)	\$18,960	\$1,580	\$790	\$21,600	\$1,800	\$900	1 Bedroom & 1 Bathroom - Permits 2 Students
137 E Market St (2nd & 3rd Floors)	\$28,800	\$2,400	\$600	\$36,000	\$3,000	\$750	3 Bedroom & 1 Bathroom - Permits 4 Students
COMMERCIAL INCOME							
133 E Market St (1st Floor Front)	\$8,940	\$745	\$19.87/SF	\$12,000	\$1,000	\$26.67/SF	Salon - Approx. 450 SF- Tenant Since 2008
135 E Market St (1st Floor Front)	\$7,620	\$635	\$30.48/SF	\$12,000	\$1,000	\$48.00/SF	Vacuum Shop - Approx. 250 SF- Tenant Since 2004
Less Vacancy (5%)	(\$6,054)			(\$7,368)			5% Market Estimate
TOTAL APARTMENT & COMMERCIAL INCOME	\$115,026			\$139,992	\$11,666	100%	

EXPENSES

FIXED EXPENSES	CURRENT COST	RATE/UNIT	PROFORMA	RATE/UNIT	PERCENT	PROFORMA NOTES
Real Estate Taxes	\$7,912	\$989	\$7,646	\$956	24.03%	2024 Actual Taxes
Insurance	\$4,000	\$500	\$4,000	\$500	12.57%	2024 Owner Provided
Variable Expenses						
Utilities	\$7,314	\$914	\$7,314	\$914	22.98%	2024 Owner Provided
Rental Permits	\$264	\$33	\$264	\$33	0.83%	2024 Owner Provided
Repairs & Maintenance	\$2,500	\$313	\$2,800	\$350	8.80%	\$350 Per Unit Estimate
Lawn Care & Snow Removal (Commercial Tenants)	\$0	\$0	\$800	\$100	2.51%	\$100 Per Unit Estimate
Replacement Reserves	\$0	\$0	\$2,000	\$250	6.28%	\$250 Per Unit Estimate
Management Fee	\$3,632	\$454	\$7,000	\$875	21.99%	5% of Total Income
TOTAL EXPENSES	\$25,622	\$3,203	\$31,824	\$3,978	100%	
NET OPERATING INCOME	\$89,404	\$11,176	\$108,168	\$13,521		20% Increase vs. 2024 Owner Provided



WCU COMPARABLE RENT(S) PER STUDENT

NEARBY PROPERTIES

- 100 Block E Barnard St
 - \$1,025 per student
- 100 Block of E Miner
 - \$1,025 per student
- 200 Block of Gay St
 - \$1,050 per student
 - \$1,105 per student



SUBJECT PROPERTY

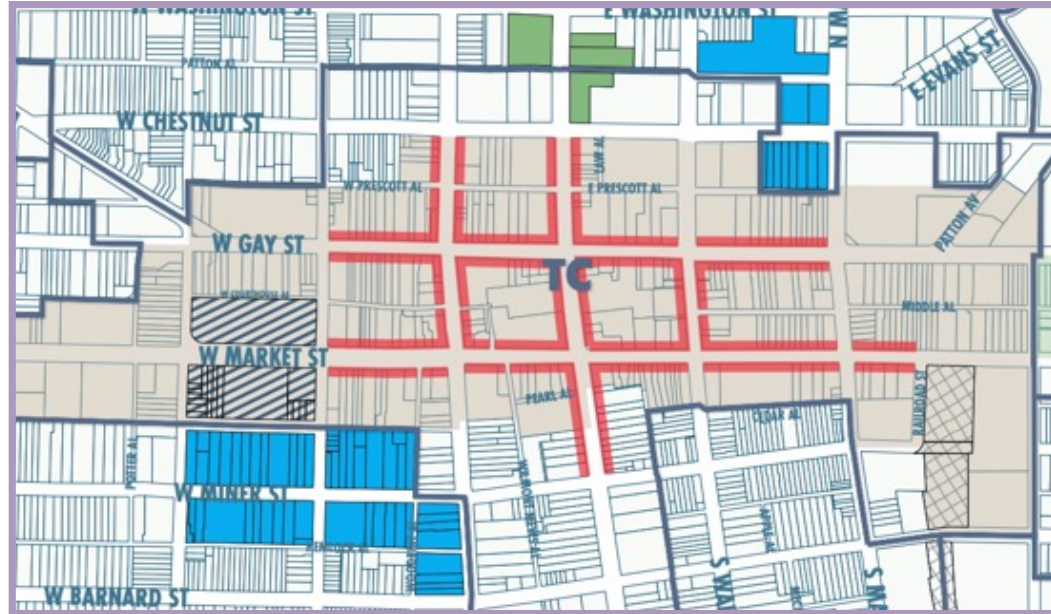
- 133-135-137 E Market St
 - \$775-\$800 per student



ZONING: TC, TOWN CENTER DISTRICT

LEGEND

	BASE ZONING DISTRICTS
	60 FT HEIGHT
	75 FT HEIGHT
	CULTURAL USE
	PROFESSIONAL OFFICE
	RETAIL
	GOVERNMENT USE
	INSTITUTIONAL USE
	TRANSPORTATION CORRIDOR



The Town Center District is designed to accommodate uses appropriate to the Central Business District, especially within the Retail Overlay District, and to provide regulations to ensure that the scale and character of the historic and retail commercial environment is maintained. The district is also designed to include regulations to encourage the provision of pedestrian amenities and protect the character of adjoining residential zoning districts. The district is not intended to accommodate commercial uses which are more appropriate for the Commercial Service District and entail high-volume traffic turnover, large parking areas and/or outdoor storage and display areas.




PERMITTED USES:

- Banks
- Community Facilities
- Multi-family
- Municipal uses
- Offices
- Personal service shops
- Restaurants
- Retail Store
- Single or two-family dwelling (attached, detached, semi-detached)



DEMOGRAPHICS

133-135-137 E MARKET ST, WEST CHESTER, PA // CHESTER COUNTY

DEMOS	3 MILE	5 MILE	7 MILE
 POPULATION	61,979	114,551	192,502
 EMPLOYEES	36,201	55,190	93,842
 AVERAGE HHI	\$159,100	\$174,090	\$180,785
 HOUSEHOLDS	23,033	43,637	73,400

TRAFFIC COUNTS

WEST CHESTER BYPASS: ±69,000 VPD
 WEST CHESTER PIKE: 40,000 VPD E MARKET STREET: ±11,000 VPD

ABOUT THE AREA



Total enrollment: 17,614 (2021)
Established: 1871
Endowment: \$47.2 million as of 2019
President: Christopher Fiorentino
Provost: R. Lorraine Bernotsky
Academic Staff: 695 full-time / 298 part-time



Beds: 248 licensed
Adult & Pediatric Admissions: 13,876
Outpatient Tests & Procedures: 434,381
Emergency Department Visits: 44,551
Births: 2,799
Employees: 2,561
Physicians: 687



West Chester is the official County Seat of Chester County, PA.
 As of the 2020 census, the population of Chester County was 534,413, increasing by 7.1% from 498,886 in 2010.

NEW DEVELOPMENT(S)

- Hotel Indego**
NOW OPEN
- 250 E Market Street**
219 Market Rate Apartments
- 410 N High Street**
125 Market Rate Apartments
- 322 W Market Street**
181 Market Rate Apartments over Retail

- Gay St & Market Street**
329 Market Rate Apartments over Retail
- 611 E Neilds Street: E Kahn Development**
523,653 Industrial Space



EMPLOYMENT & EDUCATION



TOP EMPLOYERS

1. THE VANGUARD GROUP INC
2. THE CHESTER COUNTY HOSPITAL
3. COUNTY OF CHESTER
4. MAIN LINE HOSPITALS INC
5. FEDERAL GOVERNMENT
6. QVC NETWORK INC
7. GIANT FOOD STORES LLC
8. PA STATE SYSTEM OF HIGHER EDUCATION
9. DOWNTOWN AREA SCHOOL DISTRICT
10. CHESTER COUNTY INTERMEDIATE

Vanguard[®]

GIANT **QVC**
NETWORK

 **Penn Medicine**
Chester County Hospital



17,000 STUDENTS

STUDENT RENTAL LICENSES

All new student rental properties are required to comply with § 112-906: Standards for granting special exceptions for student homes to qualify. "Students" are defined as taking 6 or more credits in post-secondary, regardless of school attended and undergraduate or graduate status.

The official Student Homes List is available on the Building, Housing & Code Enforcement page. No new student rental licenses have been added since 2019.

On this occasion the West Chester Police Department has issued a Disruptive Conduct Notice to tenants, as allowed in accordance with § 66-23B: Disorderly Houses. The Code Official shall issue a written warning, suspending the student rental permit if a future incident occurs. "Disruptive conduct" includes fighting, yelling, and loud parties that require the engagement of a second report of a police officer, and other monetary assessments and enforced quiet hours for the final report of disruptive conduct.

In accordance with Section 1803(C)(3) property owner has twenty (20) days from receipt of the notice to file a written correction plan with the Code Official outlining actions to alleviate these and future offenses at the property.

- The fourth largest university in the Philadelphia region.
- The largest of the 14 universities in Pennsylvania's State System of Higher Education.
- Organized into five Colleges and two Schools:
 - College of Arts and Humanities
 - College of Business and Public Management
 - College of Education and Social Work
 - College of Health Sciences
 - College of the Sciences and Mathematics
 - School of Music
 - School of Interdisciplinary and Graduate Studies
- More than 118 undergraduate, 91 master's degree programs, and 4 doctoral programs taught by 729 full-time and 247 part-time faculty.
- Classes offered Fall and Spring semesters, accelerated Summer and Winter sessions, in Center City Philadelphia, and online.



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COMMERCIAL REAL ESTATE

OUR LOCATIONS:

YORK OFFICE:

3528 Concord Rd.
York, PA 17402

EXTON OFFICE:

1 E. Uwchlan Ave.
Suite 409, Exton, PA 19341

WEST CHESTER OFFICE:

107 E Chestnut St, Suite 1
West Chester, PA 19380

LANCASTER OFFICE:

150 Farmington Lane, Suite 201
Lancaster, PA 17601

STATE COLLEGE OFFICE:

330 Innovation Blvd, Suite 205
State College, PA 16803

NEW JERSEY OFFICE:

236 E. Route 38, Suite 130
Moorestown, NJ 08057

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DISCLAIMER

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LANDLORD
REPRESENTATION

TENANT
REPRESENTATION

INVESTMENT
SALES

PROPERTY
MANAGEMENT



ABOUT BENNETT WILLIAMS

Since its founding in 1956, Bennett Williams Commercial, Inc. has offered full Commercial Real Estate services to the Central Pennsylvania region and beyond. We have served thousands of commercial, industrial and retail clients as we have grown in size and reputation. With our team of both experienced and knowledgeable executives as well as young and energetic professionals, we have the team to handle any commercial real estate need.

Bennett Williams is a member of the Retail Brokers Network (RBN), a partnership of the best regional retail brokerage firms servicing all of the major markets across the United States. Our affiliates are handpicked ensuring that our clients receive top quality service and representation in any market they need help in, with 61 offices across 65+ markets and 700+ members.

