



SHOVEL-READY DEVELOPMENT OPPORTUNITY

# AHAÜS

1510 W Allegheny Avenue  
Philadelphia, PA

**93-Unit Furnished Workforce  
Multifamily Housing**  
Fully Entitled & Permitted  
Temple Health Corridor

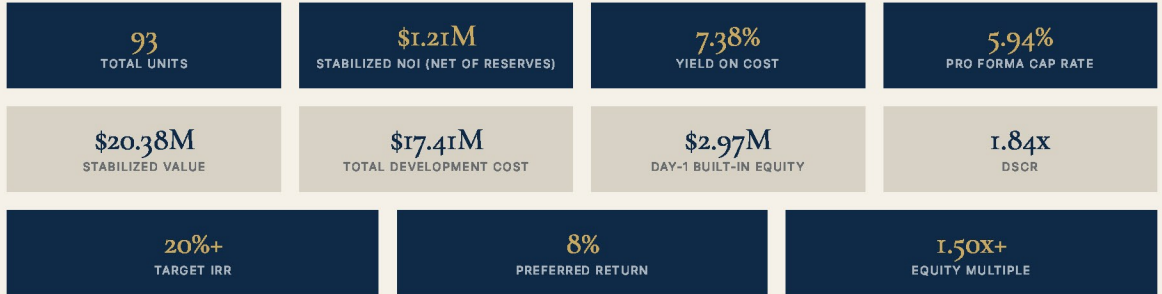
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93	TOTAL UNITS
49,098	RENTABLE SF
66,424	GROSS SF
32,000	LOT SF
2	BUILDINGS



# AHAÜS — At a Glance

A fully entitled, shovel-ready 93-unit furnished workforce multifamily development in the Temple Health corridor of North Philadelphia, designed to serve a deep, institutionally-anchored healthcare and education renter base.



## Why This Opportunity

<p><b>DE-RISKED STATUS</b></p> <p><b>Shovel-Ready</b></p> <p>Zoning + both building permits approved</p>	<p><b>RENT CUSHION</b></p> <p><b>30-41%</b></p> <p>Proposed 1BR rents below market comps</p>	<p><b>TAX STRATEGY</b></p> <p><b>QOZ + 10-Yr Abatement</b></p> <p>PV of tax savings: \$1.0M</p>
<p><b>DEMAND ANCHOR</b></p> <p><b>10,000+</b></p> <p>Temple Health employees within 0.4 mi</p>	<p><b>TEMP-STAFF SPEND</b></p> <p><b>\$54.8M</b></p> <p>Temple Health temp agency spending (FY22)</p>	<p><b>PMA COMPOSITION</b></p> <p><b>77.6%</b></p> <p>of PMA jobs in healthcare + education</p>

All figures reflect 2028 stabilized pro forma. Returns are illustrative and based on the assumptions described in subsequent sections. See Risks & Mitigants and Confidentiality & Conditions.

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### Contact

**Deva Real Estate Development**

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# Deva Real Estate Development LLC

Deva Real Estate Development LLC is a Philadelphia-based real estate development and general contracting firm focused on generating value through complex urban redevelopment, entitlement-driven opportunities, and adaptive asset repositioning. After acquiring 1510 W. Allegheny Avenue in 2021 as a single-family-zoned parcel with a non-conforming structure, Deva executed a multi-year entitlement strategy that repositioned the asset into a fully approved, shovel-ready 93-unit multifamily project across two buildings.

The transformation demonstrates the firm's ability to identify underutilized assets, navigate challenging regulatory environments, and create substantial value through disciplined development execution.

## Pre-Development Track Record — 2021 to 2025



## PRE-DEVELOPMENT SCOPE MANAGED IN-HOUSE

- Zoning and land use approvals
- Coordination with city agencies and zoning boards
- Architectural and engineering oversight
- Development planning and project design
- Construction document preparation
- Permit procurement and issuance



As the project advances toward construction, Deva Real Estate Development LLC is actively evaluating strategic partnerships with experienced institutional-quality general contractors and/or development partners to further strengthen execution capabilities and optimize project delivery.

# Shovel-Ready Workforce Multifamily Development Opportunity

Deva Real Estate Development is pleased to present the development opportunity at 1510 W Allegheny Avenue in the Allegheny West/Nicetown-Tioga neighborhood of North Philadelphia.

The project is a **93-unit multifamily development** designed as furnished, flexible-term workforce housing serving the Temple Health corridor — one of the most concentrated healthcare and education employment centers in the City of Philadelphia.

93  
TOTAL UNITS

49,098  
RENTABLE SF

18  
PARKING SPACES

2028  
EST. COMPLETION

## All Permits Secured — Ready to Build

The project has obtained all required zoning approvals and building permits. Construction can commence immediately upon project mobilization.

✓ Zoning Permit ZP-2022-011844 — Approved 9/20/2023

✓ Building Permit CP-2025-000447 (Bldg A) — Approved 1/30/2026

✓ Building Permit CP-2025-000448 (Bldg B) — Approved 1/30/2026



## The Opportunity

1510 W Allegheny Avenue consists of two buildings on a single parcel.

**Building A** is a renovation of an existing four-story structure into 53 units, and **Building B** is a ground-up four-story development comprising 40 residential units.

Two ground-floor spaces in Building B are allocated to on-site management and security functions, supporting operational efficiency, tenant experience, and institutional-quality asset oversight.

The unit mix is primarily one-bedroom apartments with a limited number of studios, designed to accommodate individual occupants within the target workforce demographic. All units are delivered fully furnished with in-unit laundry, high-speed internet, and shared amenities.



## Amenities & Features

Wellness-driven design — fully furnished units paired with a building-wide amenity program calibrated for daily recovery, focus, and connection.



Resident Lobby



Fitness Center



Yoga Studio



Pilates Studio



Sauna & Cold Plunge



Resident Lounge



Bedroom



Kitchen



Bathroom



Shuttle Bus

### IN-UNIT FEATURES

Fully furnished units

In-unit washer/dryer

High-speed internet included

Unit layouts emphasize functional efficiency over square footage. The furnished, all-inclusive offering — with in-unit laundry and shared building amenities — is calibrated for a workforce tenant that values short-term flexibility, low friction, and proximity to institutional employment.

### BUILDING AMENITIES

Fitness center

Infrared sauna & cold plunge

Yoga studio

Pilates studio

Study/lounge areas on each floor

24-hour front desk security

Shuttle service to institutions

Temple University campus patrol area

## Demand Drivers

The Project sits within one of Philadelphia's most concentrated healthcare and education employment corridors. The metrics below summarize the institutional demand thesis underwriting the Project.

### HEALTHCARE EMPLOYMENT

**47.7%**

of PMA jobs in healthcare

### EDUCATION EMPLOYMENT

**29.9%**

of PMA jobs in education

### COMMUTER WORKFORCE

**>90%**

commute in from outside PMA

### TEMPLE HEALTH TEMP-STAFF SPEND (FY22)

**\$54.8M**

up from \$8.5M in FY20 — concentrated travel-nurse demand

### PHILADELPHIA TRAVEL-NURSE POSTINGS (2025)

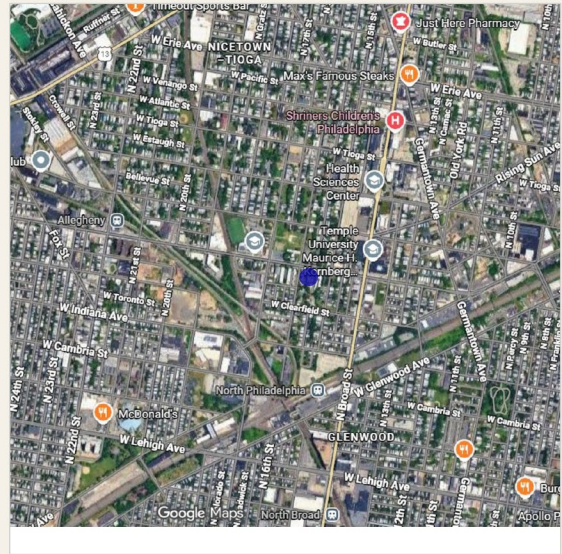
**1,765**

across 90 employers; 422 unique postings

The dual-demand operating model combines a stable base of students, residents, and institutional employees with incremental demand from contract healthcare professionals, creating a balanced occupancy profile that reduces reliance on any single renter category.

## Physical Details

DETAIL	VALUE
Address	1510 W Allegheny Avenue, Philadelphia, PA
County	Philadelphia County
Submarket	Upper North Philadelphia / Temple Health Corridor
Zoning	RSA-2
Lot Size	32,000 SF (0.73 Acres)
Buildings	2
Stories	4 each
Total Units	93
Gross Building Area	66,424 GSF
Rentable Area	49,098 RSF
Parking Spaces	18
Year Built	1964
Est. Completion	2028



Satellite view — project site context

### BUILDING PROGRAM

	BUILDING A	BUILDING B
Status	Adaptive reuse	New construction
Type	Multifamily	Multifamily
Stories	4	4
Units	53	40
Ground Floor	Residential	Mgmt & Security

## Entitlements & Neighborhood

### All Permits Secured — Shovel-Ready

PERMIT	NUMBER	STATUS
Zoning Permit	ZP-2022-011844	✓ Approved — Sept 20, 2023
Building Permit (Bldg A — Rehab)	CP-2025-000447	✓ Approved — January 30, 2026
Building Permit (Bldg B — New)	CP-2025-000448	✓ Approved — January 30, 2026

Permitted Use: Multi-family household living with a combined 93 dwelling units.

### Neighborhood Amenities

NAME	DIST.
<b>GROCERY &amp; RETAIL</b>	
Rainbow	0.5 mi
Save-A-Lot	0.7 mi
ShopRite	1.2 mi
<b>LIBRARY &amp; RECREATION</b>	
Free Library, Nicetown-Tioga	0.6 mi
Jerome Brown Playground	0.5 mi
Rivera Recreation Center	1.0 mi
Salvation Army Kroc Center	1.0 mi
<b>DINING</b>	
Caribbean Feast Cuisine	0.2 mi
Brunch Bro's 22nd St. Cafe	0.6 mi

# Strategic Location in the Temple Health Corridor

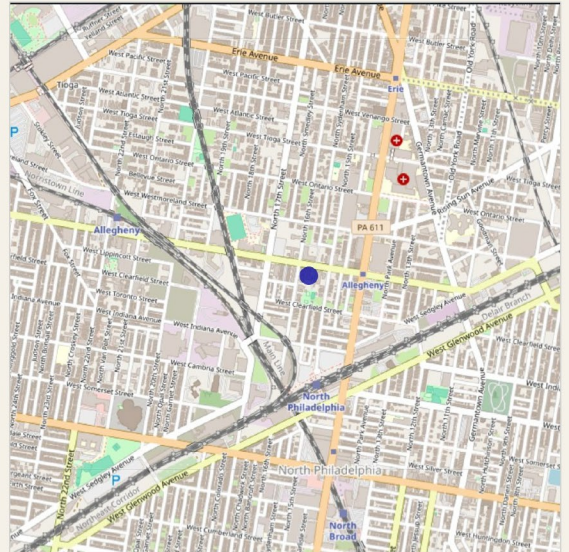
The project site is strategically located within a dense institutional and transit-rich environment that supports strong residential demand from healthcare workers, graduate students, and other mobile professionals.



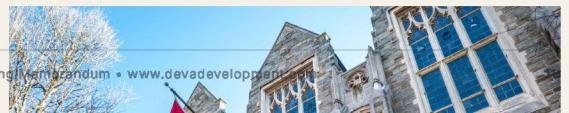
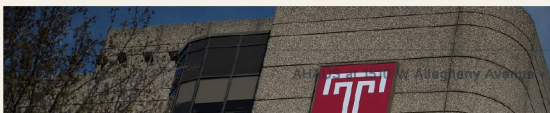
Aerial view — North Philadelphia looking toward Center City

## Healthcare Proximity

INSTITUTION	DISTANCE
Temple University Hospital — Main Campus	0.4 mi
Temple University Health Sciences Center	Adjacent
Lewis Katz School of Medicine at Temple University	0.4 mi
Maurice H. Kornberg School of Dentistry	0.2 mi
Shriners Children's Philadelphia	0.5 mi



Healthcare institutions within one-mile radius



## Demographics, Market & Employment

### DEMOGRAPHICS — PRIMARY MARKET AREA (2025)

METRIC	PMA	PHILADELPHIA
Population	119,391	1,664,561
Households	44,471	661,741
Avg. Household Size	2.45	2.32
Occupied Housing Units	53,534	736,983
Owner Occupied	40.8%	49.2%
Renter Occupied	59.2%	50.8%
Median Age	34.1	35.9
Median HH Income	\$33,866	\$62,785

Source: Esri Business Analyst (2025)

**Tenant income context:** Target tenants — Registered Nurses (\$96,600 avg.), Nurse Practitioners (\$132,000 avg.), and Travel Nurses (\$110,000+ annualized) — are compensated by institutional employers and earn well above the PMA neighborhood median. The asset's rent thesis is anchored to institutional employment compensation, not to neighborhood median wealth.

### VACANCY RATE — PMA VS. PHILADELPHIA



Source: CoStar (2025) — PMA vacancy consistently below citywide average

#### PMA VACANCY (2025)

**6.7%**  
consistently below citywide average

#### PMA VACANCY (PROJ. 2026)

**7.1%**  
market study projection

Limited new multifamily development near Temple Health Sciences Center. Most comparable furnished properties are located farther south near Temple's main campus.

The proposed development addresses a **clear supply gap** for purpose-built, furnished, flexible-term housing serving institutional workers in the Temple Health corridor.

### Employment by Industry — PMA vs. Philadelphia

INDUSTRY	PMA JOBS	PMA SHARE	PHILA. SHARE
Health Care & Social Assistance	18,553	47.7%	25.8%
Educational Services	11,639	29.9%	12.1%
Accommodation & Food Services	1,886	4.8%	8.0%
Retail Trade	1,882	4.8%	6.6%
All Other Sectors	4,969	12.8%	47.5%
<b>Total</b>	<b>38,929</b>	<b>100%</b>	<b>100%</b>

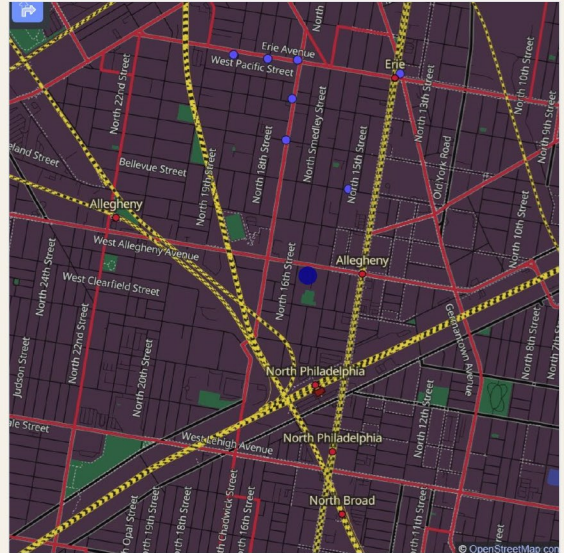
Source: U.S. Census, OnTheMap (2023)

# Transportation

## Transportation Access

TRANSIT	ACCESS
Allegheny Station (BSL)	Adjacent
North Philadelphia Station (Amtrak/Regional Rail)	Walking distance
Erie Station (BSL) — \$38M upgrade	1 stop north
I-76 / I-95	Convenient

The Broad Street Line provides direct service from adjacent Allegheny Station to Center City in approximately 15 minutes. North Philadelphia Station connects to the Northeast Corridor via Amtrak and SEPTA Regional Rail.



Left: North Philadelphia Station — Amtrak & SEPTA Regional Rail • Right: Transit network and connectivity map

## Capital Infrastructure Improvements

### SEPTA ERIE STATION

**\$38M**

FTA-funded accessibility upgrade underway (2024)

### 17TH STREET CORRIDOR

**Active**

Business attraction, streetscape improvements by Tioga United

### BROAD-ERIE-GERMANTOWN

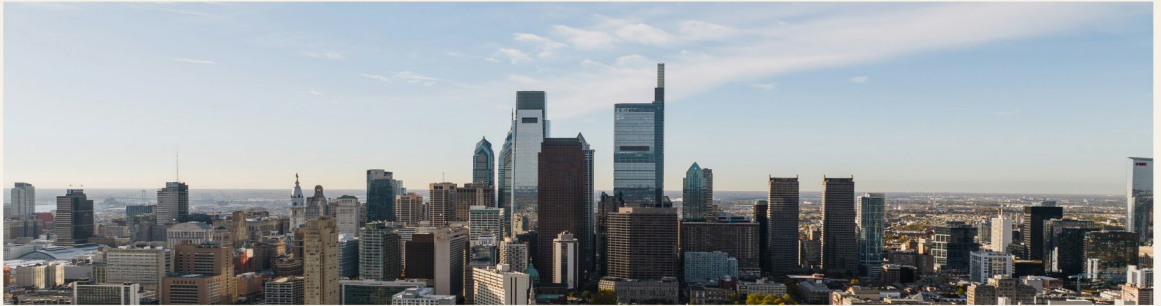
**Complete**

Major intersection redesign — safer sidewalks, crosswalks, bike lanes (2025)

### PHILADELPHIA 2035

**North District**

Plan envisions Broad-Erie-Germantown intersection as future hub for retail & community

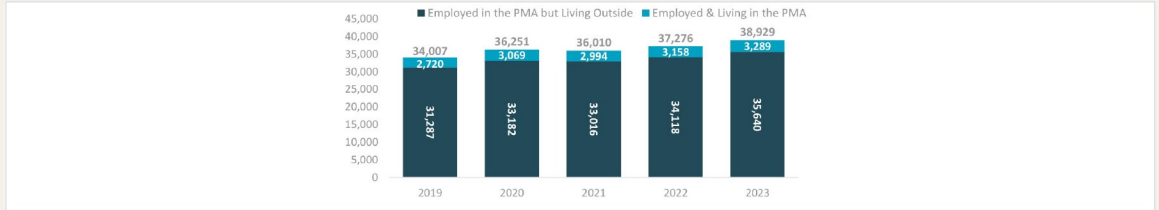


*Philadelphia skyline — aerial view (Center City to the south of the project site)*

# Healthcare Workforce Demand

The Primary Market Area (1.5-mile radius) contains an extraordinary concentration of healthcare workers — over 7,600 jobs across the major occupations below.

<p><b>7,661</b> PMA HEALTHCARE WORKERS</p>	<p><b>38.6%</b> REGISTERED NURSE SHARE</p>	<p><b>\$125,300</b> AVG. HEALTHCARE INCOME</p>
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PMA employment growth 2019–2023 — majority commute from outside the area

## MOST COMMON HEALTHCARE OCCUPATIONS IN PMA (2024)

OCCUPATION	COUNT	SHARE	AVG. INCOME
Registered Nurses	2,957	38.6%	\$96,600
Therapists	765	10.0%	\$98,500
Physicians	695	9.1%	\$274,000
Health Practitioner Support Tech	592	7.7%	\$47,100
Licensed Practical Nurses	492	6.4%	\$68,000
Nurse Practitioners	215	2.8%	\$132,000
All Other	1,945	25.4%	—
<b>Total</b>	<b>7,661</b>	<b>100%</b>	<b>\$125,300</b>

Source: Lightcast (2025)

## Travel Nursing & Graduate Pipeline

### Travel Nursing Demand

#### TEMPLE HEALTH TEMP SPENDING

**\$54.8M**

FY2022 — up from \$8.5M in FY2020

#### PA NURSING SHORTAGE

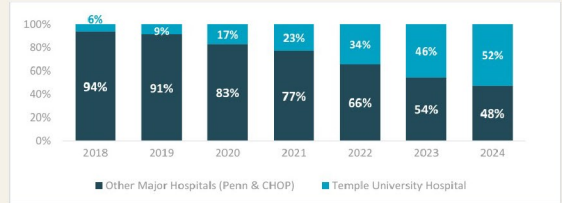
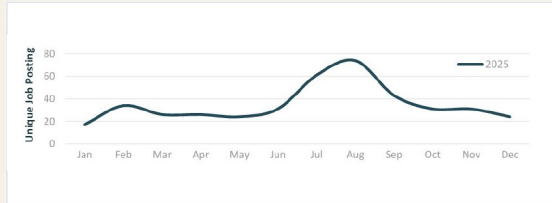
**20,000+**

registered nurses statewide

#### TEMPLE'S SHARE

**44%**

of travel healthcare postings (2022–24)



Left: Travel nurse posting seasonality (2025) • Right: Temple's growing share of travel healthcare postings

In 2025, Philadelphia saw **1,765 postings** for travel nurses across 90 employers, with **422 unique postings**. Travel nurses earn an average of **\$2,112/week**, approximately 13% above permanent staff. Additionally, travel nurses typically receive a substantial, tax-free housing allowance on top of their base contract salary.

### Graduate Student & Early-Career Pipeline

#### HEALTH-RELATED MATRICULATIONS

**2,303**

Temple dentistry, medicine, pharmacy (2023–24)

#### HEALTH DEGREES AWARDED

**1,600**

Temple University (2023–24)

#### YOUNG WORKFORCE

**36%**

of Temple Health employees age 20–30

Approximately **58.3%** of graduate students attend coursework fully in person. Medical programs require early-morning hospital rounds, lab work, and clinical rotations, making proximity to hospitals a primary housing consideration.

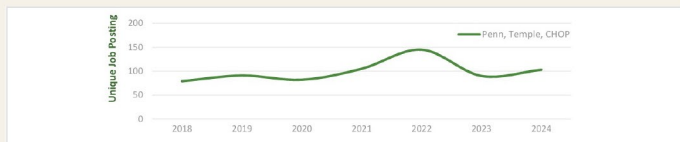
# Institutional Anchors & Long-Term Growth

TEMPLE HEALTH



## Temple University Health System

Employees	10,000+
Temp Agency Nurse Spending (FY22)	\$54.8M
Employees Age 20–30	36%
Distance from Subject	0.4 mi



Historical travel nurse posting trend — Penn, Temple, CHOP

## Temple University

Staff	~8,000
Health-Related Grad Students	2,303
Total Degrees Awarded (2023–24)	7,963
Health-Related Degrees	1,600 (20.1%)

**>90%**  
PMA WORKFORCE COMMUTES FROM OUTSIDE AREA

## Temple Campus Development & Regional Anchors

### HEALTH SCIENCES

#### Expansion

Modernization of Health Sciences facilities and clinical/teaching environments

### RESEARCH & LAB CAPACITY

#### Planned

Continued investment in research infrastructure across the Temple network

### STUDENT HOUSING

#### In Development

New housing supporting Temple's expanding graduate pipeline

### EINSTEIN MEDICAL CENTER PHILADELPHIA

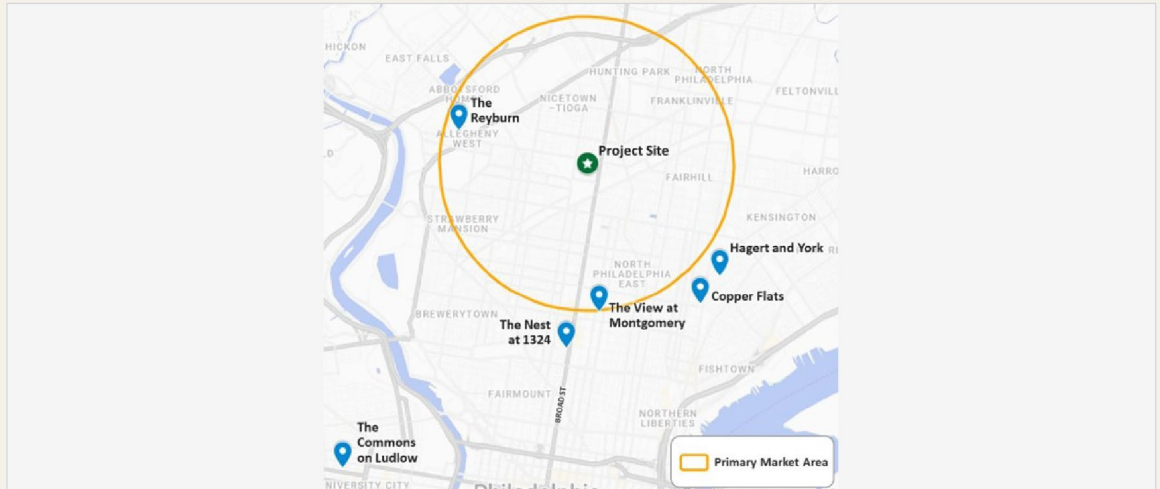
#### Regional

Additional regional healthcare employer cited in PMA market study, complementing the Temple network and broadening the institutional renter base.

Temple's long-term campus development plan — focused on Health Sciences expansion, research infrastructure, and new student housing — reinforces continued employment growth, research activity, and housing demand within the surrounding corridor. Together, the Temple network through both healthcare and education accounts for **nearly half of employment in the PMA**, creating one of the most concentrated institutional employment corridors in the City of Philadelphia.

Source: Temple University Campus Development Plan and publicly announced institutional initiatives.

## Comparable Properties



Primary Market Area — comparable property locations

PROPERTY	BUILT	FL.	UNITS	FURN.	LEASE	DIST.
<b>Subject — AHAÜS</b>	1964/2028	4	93	Yes	Short-Term	—
The Reyburn	2024	5	157	Yes	12 mo. & ST	1.4 mi
The View at Montgomery	2014	14	238	Yes	Student (12 mo.)	1.5 mi
Hagert and York	2023	6	294	Yes	12 mo. & ST	1.8 mi
Copper Flats	2024	4	88	Yes	12 mo. & ST	1.8 mi
The Nest at 1324	2019	18	192	Yes	Student (12 mo.)	1.9 mi
The Commons on Ludlow	2024	5	55	Yes	Short-Term	4.0 mi

### ASKING RENTS — 1BR COMPARISON

	THE REYBURN	HAGERT & YORK	COPPER FLATS	COMMONS	AHAÜS
<b>1BR Rent</b>	\$2,600	\$2,738	\$2,818	\$2,282	<b>\$2,000</b>
SF	660	656	559	423	535
\$/SF	\$3.94	\$4.17	\$5.04	\$5.39	\$3.74

Source: CoStar (2026), Apartments.com (2026), Travel Nurse Housing (2026)

## Apartment Unit Mix

93 Apartment Units (49,098 SF) • 18 Parking Spaces • 66,424 Gross SF • 32,000 Lot SF

UNIT TYPE	COUNT	%	AVG SF	TOTAL SF	PROPOSED RENT	RENT/SF	MONTHLY RENT
Studio	6	6%	426	2,557	\$0*	\$0.00	\$0
1 BR	87	94%	535	46,541	\$2,000	\$3.74	\$174,000
<b>Total/Avg.</b>	<b>93</b>	<b>100%</b>	<b>528</b>	<b>49,098</b>	<b>\$1,871</b>	<b>\$3.54</b>	<b>\$174,000</b>

\* The 6 studio units are conservatively modeled at \$0 in the pro forma, operating as a built-in vacancy allowance. Comparable furnished studios in the submarket trade between \$1,769 and \$2,376/month (The Commons on Ludlow, The Nest at 1324, The View at Montgomery, Hagert and York), representing additional stabilization potential not captured in the underwriting.

### CONSERVATIVE UNDERWRITING

30–41%

AHAÜS 1BR at \$2,000 vs. comparable 1BR rents of \$2,600–\$2,818

### EFFICIENT FOOTPRINT

535 SF

furnished, all-inclusive layout vs. 559–660 SF comps without full amenity bundle

## Competitive Rent Positioning

Comparable furnished properties in institutionally anchored submarkets achieve rents ranging from approximately \$1,800 to \$2,800 per month, despite many offering smaller unit sizes and, in some cases, lacking in-unit laundry.

### REGISTERED NURSES

\$96,600

avg. annual income

### NURSE PRACTITIONERS

\$132,000

avg. annual income

### TRAVEL NURSES (PHILA.)

\$2,112/wk

avg. weekly compensation

Target rents are supported by the income levels of the intended tenant base. Source: Lightcast (2025), Indeed (2026).

## 2028 Pro Forma — Stabilized Year

LINE ITEM	2028 PRO FORMA	PER UNIT	% OF INCOME	COMMENTS
<b>INCOME — APARTMENT INCOME (93 UNITS, 49,098 SF)</b>				
Total Rent	\$2,088,000	\$22,452		\$174,000 × 12 Months
Less: Loss-to-Lease	(\$10,440)	(\$112)	(0.5%)	0.5% Estimate
Less: Vacancy	(\$104,400)	(\$1,123)	(5.0%)	5% Estimate
Less: Concessions	(\$10,440)	(\$112)	(0.5%)	0.5% Estimate
<b>Net Rent</b>	<b>\$1,962,720</b>	<b>\$21,105</b>	<b>97.1%</b>	
<b>PARKING INCOME (18 SPACES)</b>				
Total Parking Income	\$10,800	\$116		\$50/mo × 18 × 12
Less: Vacancy	(\$5,400)	(\$58)		50% Estimate
<b>Net Parking</b>	<b>\$5,400</b>	<b>\$58</b>	<b>0.3%</b>	
Utility Reimbursement	\$29,760	\$320	1.5%	80% of Water/Sewer
Misc. Income	\$23,250	\$250	1.2%	\$250/unit
<b>TOTAL INCOME</b>	<b>\$2,021,130</b>	<b>\$21,733</b>	<b>100.0%</b>	

## 2028 Pro Forma — Expenses &amp; NOI

LINE ITEM	2028 PRO FORMA	PER UNIT	% OF INCOME
<b>FIXED EXPENSES</b>			
Real Estate Taxes (Assessed Value)	\$22,827	\$245	1.1%
Real Estate Taxes (Est. Abatement Value)	\$205,447	\$2,209	10.2%
Electric	\$18,600	\$200	0.9%
Water/Sewer	\$37,200	\$400	1.8%
Insurance	\$46,500	\$500	2.3%
Trash	\$13,950	\$150	0.7%
Elevator	\$5,000	\$54	0.2%
Life Safety	\$4,650	\$50	0.2%
Front Desk Security	\$54,750	\$589	2.7%
Shuttle Service	\$73,000	\$785	3.6%
Furniture Replacement	\$27,900	\$300	1.4%
BIRT	\$2,860	\$31	0.1%
Licenses & Permits	\$6,417	\$69	0.3%
<b>Total Fixed Expenses</b>	<b>\$519,102</b>	<b>\$5,582</b>	<b>25.7%</b>
<b>VARIABLE EXPENSES</b>			
Management Fee (4.5%)	\$90,951	\$978	4.5%
Payroll	\$74,400	\$800	3.7%
Repairs, Maintenance & Turnover	\$51,150	\$550	2.5%
Landscaping & Snow Removal	\$9,300	\$100	0.5%
Advertising & Marketing	\$23,250	\$250	1.2%
General & Admin	\$18,600	\$200	0.9%
<b>Total Variable Expenses</b>	<b>\$267,651</b>	<b>\$2,878</b>	<b>13.2%</b>
<b>TOTAL EXPENSES</b>	<b>\$786,753</b>	<b>\$8,460</b>	<b>38.9%</b>
<b>NET OPERATING INCOME</b>	<b>\$1,234,377</b>	<b>\$13,273</b>	<b>61.1%</b>
Capital Reserves	(\$23,250)	(\$250)	(1.2%)
<b>NOI LESS RESERVES</b>	<b>\$1,211,127</b>	<b>\$13,023</b>	<b>59.9%</b>

## Sources &amp; Uses

**\$11.96M**  
CONSTRUCTION COST

**\$128,563**  
COST PER UNIT

**\$180**  
COST PER SF

## SOURCES

SOURCE	%	PER UNIT	TOTAL
Senior Loan	70%	\$131,063	\$12,188,856
Equity	30%	\$56,170	\$5,223,795
<b>Total</b>	<b>100%</b>	<b>\$187,233</b>	<b>\$17,412,651</b>

## USES

USE	%	PER UNIT	TOTAL
Purchase Price	26%	\$48,387	\$4,500,000
Hard Costs	69%	\$128,563	\$11,956,320
Soft Costs	5%	\$10,283	\$956,331
<b>Total</b>	<b>100%</b>	<b>\$187,233</b>	<b>\$17,412,651</b>

## FINANCING ASSUMPTIONS

**8.00%**  
INTEREST RATE

**70%**  
LOAN TO COST

**5%**  
CLOSING COST

**24 mo.**  
TIME TO COMPLETE

## Tax Abatement & 5-Year Projection

### Philadelphia 10-Year Real Estate Tax Abatement

2026 Philadelphia Millage Rate: 1.3998% • Estimated Assessed Value: \$16,307,674

YEAR	TOTAL TAXES DUE	ANNUAL TAX SAVINGS
2028 (Year 1)	\$22,827	\$205,447
2029 (Year 2)	\$43,372	\$184,903
2030 (Year 3)	\$63,917	\$164,358
2031 (Year 4)	\$84,462	\$143,813
2032 (Year 5)	\$105,006	\$123,268
<b>PV of Total Tax Savings</b>		<b>\$1,006,553</b>

### 5-Year Operating Projection

Income Growth: 3.0% annually • Expense Growth: 2.5% annually

	2028	2029	2030	2031	2032
Total Income	\$2,021,130	\$2,103,270	\$2,166,368	\$2,231,359	\$2,298,300
Total Expenses	\$581,305	\$617,234	\$652,599	\$688,348	\$847,761
<b>NOI</b>	<b>\$1,439,825</b>	<b>\$1,486,036</b>	<b>\$1,513,769</b>	<b>\$1,543,011</b>	<b>\$1,450,540</b>
<b>NOI Less Reserves</b>	<b>\$1,416,575</b>	<b>\$1,462,786</b>	<b>\$1,490,519</b>	<b>\$1,519,761</b>	<b>\$1,427,290</b>

## QOZ Investment Benefits

The Property is located within a designated **Qualified Opportunity Zone (“QOZ”)**, providing investors with the potential for significant long-term tax advantages under the evolving Opportunity Zone framework commonly referred to as “QOZ 2.0.”

The Opportunity Zone program was established to encourage long-term private investment into designated growth corridors and redevelopment areas through a series of tax incentives tied to capital gains reinvestment and long-term asset appreciation.

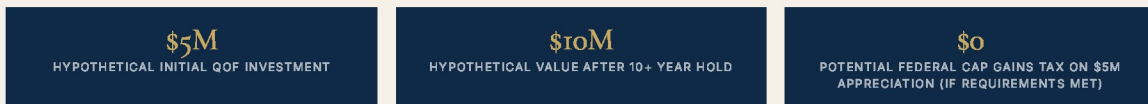
As a fully approved, shovel-ready multifamily development located within a healthcare-driven growth corridor, the Project is positioned to benefit from both the operational fundamentals of the underlying real estate and the enhanced after-tax investment profile associated with Qualified Opportunity Zone investments.

### Potential Investor Benefits

- **Deferral** of eligible capital gains taxes through qualifying reinvestment into a Qualified Opportunity Fund structure
- **Possible enhanced incentives** under future Opportunity Zone legislation (commonly referred to as “QOZ 2.0”)
- **Potential elimination** of federal capital gains taxes on new appreciation after a **10+ year hold**, subject to applicable requirements
- **Enhanced after-tax yield** profile relative to comparable non-QOZ investments
- **Combined benefits** with the Project’s 10-year property tax abatement (PV of tax savings ~\$1.0M)

### Illustrative Example — Not Project-Specific

The scenario below illustrates how the QOZ structure works in general. It is **not a forecast or representation of Project returns**, and is provided solely to explain the mechanics of the program.



*Illustrative example only. Actual outcomes depend on investor circumstances, fund structure, applicable rules, and legislation.*

#### COMBINED TAX STACK — QOZ + 10-YR ABATEMENT

### QOZ + ~\$1.0M

Federal cap gains advantages on appreciation layered with present-value property tax abatement savings.

Tax outcomes depend on investor circumstances, fund structure, legislation, and applicable rules. Investors should consult with their legal and tax advisors regarding eligibility, structuring, and federal and state tax treatment.

## Scalable Healthcare Workforce Housing Platform

AHAÜS Living is designed as a replicable workforce housing model — not a single asset. The market conditions that underwrite this Project (concentrated institutional employment, contract-staffing demand, limited furnished housing supply) are increasingly common across secondary and tertiary U.S. healthcare markets.

33K → 175K  
U.S. TRAVEL NURSES (2018 – 2022)

~5X  
GROWTH IN 4 YEARS

15%  
PMA EMPLOYMENT GROWTH (2019–2023)

### Target Market Profile

#### HEALTHCARE ANCHORS

##### Core

Major hospital or university-affiliated employment centers

#### COMMUTER WORKFORCE

##### High

High volumes of commuting healthcare workers and contract staff

#### LIMITED SUPPLY

##### Constrained

Constrained modern or furnished housing inventory

#### INSTITUTIONAL GROWTH

##### Expanding

Continued investment and employment expansion

#### PERSISTENT SHORTAGE

##### Structural

Ongoing workforce housing gap near hospitals and medical campuses

The long-term vision is to develop a portfolio of healthcare-adjacent workforce housing communities across multiple U.S. cities where institutional demand outpaces accommodations — creating a **scalable platform** supported by recurring and diversified demand rather than a single market cycle.

## Stabilized Return Profile

The figures below summarize the project's stabilized return profile based on the 2028 pro forma. All inputs are detailed in the preceding Pro Forma, Cost Summary, and Tax Abatement sections.



### What the Numbers Say

#### DEVELOPMENT PREMIUM

144 bps

Yield on Cost (7.38%) less Pro Forma Cap Rate (5.94%) — the spread typically associated with build-vs-buy positioning

#### DAY-1 EQUITY CREATION

\$2.97M

Stabilized Value \$20.38M less Total Cost \$17.41M — gross built-in equity prior to operations

#### 5-YR NOI RANGE

\$1.44M – \$1.54M

2028–2031 stabilized NOI band per the 5-year projection

#### PV OF TAX ABATEMENT

\$1.0M

Philadelphia 10-Year Real Estate Tax Abatement, present value of savings

#### DEBT COVERAGE

1.84x

Stabilized NOI covers debt service comfortably above lender thresholds

Returns are illustrative and reflect the stabilized year as modeled. Actual performance will depend on construction timing, lease-up, financing terms, and market conditions. See Risks & Mitigants and Confidentiality & Conditions.

## Risk Considerations

The project's risk profile is shaped by the factors below. Each risk is paired with a structural or underwriting mitigant present in the current project status or pro forma assumptions.

RISK	MITIGANT
<b>Neighborhood income gap</b> PMA median household income \$33,866	Target tenants are compensated by institutional employers — Registered Nurses (\$96,600 avg.), Nurse Practitioners (\$132,000 avg.), and Travel Nurses (\$110,000+ annualized including weekly contract compensation). The rent thesis is anchored to institutional employment compensation, not to neighborhood median wealth.
<b>Construction and permitting timing</b> Delays in entitlement or permitting frequently extend development timelines	Zoning approval (ZP-2022-011844) issued 9/20/2023 and both Building Permits (CP-2025-000447 & 000448) issued 1/30/2026. The project is fully entitled and permitted — shovel-ready. Construction can mobilize without additional regulatory steps.
<b>Market softening or rent compression</b> Multifamily rents can compress in a softer market	Proposed 1BR rents of \$2,000 sit 30–41% below comparable furnished 1BR rents of \$2,600–\$2,818 in the submarket. The pricing cushion provides material protection against rent compression while preserving upside to market.
<b>Vacancy and lease-up</b> Short-term, furnished housing can experience seasonal volatility	The pro forma includes 5.0% vacancy plus 0.5% loss-to-lease plus 0.5% concessions (6.0% combined). The dual-demand model — stable students/residents plus episodic travel-nurse demand — diversifies the renter base and reduces single-cohort concentration.
<b>Supply pipeline risk</b> New competing supply could pressure rents	Market study confirms limited new multifamily development near Temple Health Sciences Center. Most comparable furnished properties cluster farther south near Temple's main campus, leaving a structural supply gap in the immediate corridor.
<b>Single-employer concentration</b> Heavy exposure to Temple Health workforce	The corridor includes additional regional anchors (Einstein Medical Center, Shriners Children's Philadelphia, Lewis Katz School of Medicine, Kornberg School of Dentistry) and a graduate-student pipeline (2,303 health-related matriculations) that broaden the institutional renter base beyond Temple alone.

This summary is not exhaustive. All risks should be evaluated through independent due diligence. See Confidentiality & Conditions for full disclaimers.

## Engagement & Diligence

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The information in this Offering Memorandum is intended to provide qualified parties with the context required to evaluate the opportunity. Interested parties may access the supplemental due-diligence package and engage with the developer team according to the process below.

### Available Diligence Materials

Full Pro Forma model (income, expenses, sources & uses)

Zoning approval and Building Permit documentation

Architectural drawings and construction documents

Market Study (PMA demographics, demand drivers, comparables)

Title commitment and survey

Tax abatement schedule and QOZ designation reference

Developer track-record and entitlement timeline

### Indicative Timeline

**Now** Offering Memorandum distribution

**Phase 1** Diligence-package review & site walk

**Phase 2** Partner / GC alignment & structuring

**Phase 3** Construction mobilization

**2028** Estimated project delivery

### Contact

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*Shovel-Ready • Fully Entitled • 93 Units*



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