



# HARMONY STREET APARTMENTS

PHILADELPHIA, PENNSYLVANIA

Marcus & Millichap

MACLAREN, TOWNSEND  
AND TALONE GROUP



SECTION 1

# Introduction

INVESTMENT OVERVIEW

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ADDITIONAL PHOTOS

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Marcus & Millichap

### Investment Highlights

1. 19 Units - 2023 Construction in the Forgotten Bottom Neighborhood of Philadelphia
2. Full 10 Year Tax Abatement – Commences January 2024
3. Excellent Unit Mix: 2- & 3-Bedroom Units
4. High-End Finishes – Stainless Steel Appliances, Quartz Counter Tops
5. Spacious Units – Average 1,000+SF
6. Limited Supply/Competition in the Submarket

### The Offering

Marcus & Millichap is pleased to present for sale the **Harmony Street Apartments**. The Harmony Street Apartments, located at 1328, 1336, and 1342 S Harmony Street, consist of nineteen (19) units in the Forgotten Bottom submarket of Philadelphia. The property was built in 2023, and has Philadelphia's full ten-year tax abatement that will not commence until January 2024 and ends January 2034.

The properties consist of nine (9) two-bedroom units and ten (10) three-bedroom units. Units feature high-end finishes with gourmet kitchens, stainless appliances, and washer/dryers in every unit. As development progresses in Forgotten Bottom, the neighborhood will continue to become even more desirable for residents. Additionally, this property can also be purchased with 1312-1316 Grove Street - 5 units located just one block away.



ADDITIONAL PHOTOS // **Harmony Street Apartments**

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SECTION 2

# Financial Analysis

FINANCIAL DETAILS

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Marcus & Millichap



## FINANCIAL DETAILS // Harmony Street Apartments

As of August,2023

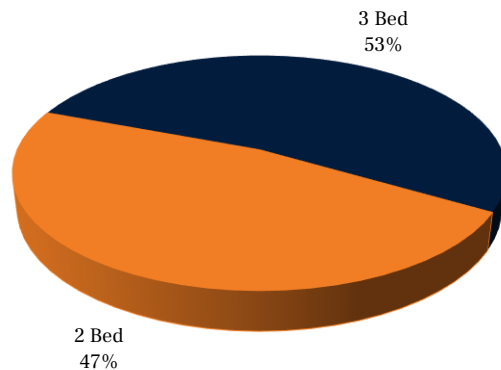
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1328-1	3 Bed / 3 Bath	1,415	\$2,121	\$1.50	\$2,121	\$1.50
1328-2	3 Bed / 2 Bath	1,085	\$1,995	\$1.84	\$1,995	\$1.84
1328-3	2 Bed / 2 Bath	673	\$1,611	\$2.39	\$1,611	\$2.39
1328-4	3 Bed / 3 Bath	1,178	\$2,200	\$1.87	\$2,200	\$1.87
1328-5	2 Bed / 2 Bath	673	\$1,717	\$2.55	\$1,717	\$2.55
1336-1	3 Bed / 3 Bath	1,415	\$2,100	\$1.48	\$2,100	\$1.48
1336-2	3 Bed / 2 Bath	1,085	\$1,895	\$1.75	\$1,895	\$1.75
1336-3	2 Bed / 2 Bath	673	\$1,650	\$2.45	\$1,650	\$2.45
1336-4	3 Bed / 3 Bath	1,178	\$2,200	\$1.87	\$2,200	\$1.87
1336-5	2 Bed / 2 Bath	673	\$1,750	\$2.60	\$1,750	\$2.60
1342-1	3 Bed / 3 Bath	1,415	\$2,300	\$1.63	\$2,300	\$1.63
1342-2	3 Bed / 2 Bath	1,085	\$1,900	\$1.75	\$1,900	\$1.75
1342-3	2 Bed / 2 Bath	673	\$1,595	\$2.37	\$1,595	\$2.37
1342-4	3 Bed / 3 Bath	1,178	\$2,200	\$1.87	\$2,200	\$1.87
1342-5	3 Bed / 2 Bath	673	\$1,750	\$2.60	\$1,750	\$2.60
1350-1	2 Bed / 2 Bath	1,003	\$1,700	\$1.69	\$1,700	\$1.69
1350-2	2 Bed / 2 Bath	1,003	\$1,595	\$1.59	\$1,595	\$1.59
1350-3	2 Bed / 2 Bath	1,003	\$1,750	\$1.74	\$1,750	\$1.74
1350-4	2 Bed / 2 Bath	1,003	\$1,750	\$1.74	\$1,750	\$1.74
<b>Total</b>		<b>19,084</b>	<b>\$35,779</b>	<b>\$1.87</b>	<b>\$35,779</b>	<b>\$1.87</b>



## Harmony Street Apartments // FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2 Bath	9	820	\$1,595 - \$1,750	\$1,680	\$2.05	\$15,118	\$1,680	\$2.05	\$15,118
3 Bed / 2 Bath	4	982	\$1,750 - \$1,995	\$1,885	\$1.92	\$7,540	\$1,885	\$1.92	\$7,540
3 Bed / 3 Bath	6	1,297	\$2,100 - \$2,300	\$2,187	\$1.69	\$13,121	\$2,187	\$1.69	\$13,121
<b>TOTALS/WEIGHTED AVERAGES</b>	<b>19</b>	<b>1,004</b>		<b>\$1,883</b>	<b>\$1.87</b>	<b>\$35,779</b>	<b>\$1,883</b>	<b>\$1.87</b>	<b>\$35,779</b>
<b>GROSS ANNUALIZED RENTS</b>				<b>\$429,348</b>			<b>\$429,348</b>		

Unit Distribution





## FINANCIAL DETAILS // Harmony Street Apartments

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	429,348		440,082		23,162	23.06
Loss / Gain to Lease	0	0.0%	0		0	0.00
Gross Scheduled Rent	429,348		440,082		23,162	23.06
Physical Vacancy	(21,467)	5.0%	(22,004)	5.0%	(1,158)	(1.15)
<b>TOTAL VACANCY</b>	<b>(\$21,467)</b>	<b>5.0%</b>	<b>(\$22,004)</b>	<b>5.0%</b>	<b>(\$1,158)</b>	<b>(\$1)</b>
Effective Rental Income	407,881		418,078		22,004	21.91
Other Income						
Pet Rent	3,000		3,000	[1]	158	0.16
Late Fees	1,650		1,650		87	0.09
<b>TOTAL OTHER INCOME</b>	<b>\$4,650</b>		<b>\$4,650</b>		<b>\$245</b>	<b>\$0.24</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$412,531</b>		<b>\$422,728</b>		<b>\$22,249</b>	<b>\$22.15</b>
<b>EXPENSES</b>	<b>Current</b>		<b>Year 1</b>		<b>PER UNIT</b>	<b>PER SF</b>
Real Estate Taxes	6,860		6,860	[2]	361	0.36
Insurance	11,892		11,892		626	0.62
Utilities - Common/Vacant Electric	3,396		3,396	[3]	179	0.18
Utilities - Water & Sewer	-		-	[4]	0	0.00
Repairs & Maintenance	19,000		19,000	[5]	1,000	1.00
Landscaping/Snow Removal	312		312		16	0.02
Marketing & Leasing	11,627		11,627	[6]	612	0.61
License & Permits	910		910		48	0.05
Alarm Monitoring/Inspection	419		419		22	0.02
General & Administrative	1,835		1,835	[7]	97	0.10
Local Taxes	1,900		1,900	[8]	100	0.10
Management Fee	20,627	5.0%	21,136	5.0%	1,112	1.11
<b>TOTAL EXPENSES</b>	<b>\$78,778</b>		<b>\$79,287</b>		<b>\$4,173</b>	<b>\$4.15</b>
EXPENSES AS % OF EGI	19.1%		18.8%			
<b>NET OPERATING INCOME</b>	<b>\$333,753</b>		<b>\$343,440</b>		<b>\$18,076</b>	<b>\$18.00</b>

Notes and assumptions to the above analysis are on the following page.



### NOTES TO OPERATING STATEMENT

- [1] Pet Rent of \$3,000 has been annualized from the July 2023 Rent Roll
- [2] Real Estate Taxes Projected Using Assessed Value of Land\*Millage Rate ( $\$490,100 * .013998 = \$6,860$ ). 10 Year Abatement begins Jan 2024.
- [3] Common/vacant Electricity expense has been calculated by annualizing the trailing six months, as property was not stabilized for whole T-12 period.
- [4] Water/Sewer is reimbursed by tenants based on occupancy \$35 single Occupancy, \$42 double Occupancy, and \$50 for 2+ occupants. Property's T-12 doesn't show a full year of reimbursements yet.
- [5] Repairs & Maintenance Adjusted Using Market Standard of \$1,000/unit.
- [6] Marketing & Leasing Represents 50% Turnover Rate\* 65% of Average Rent of \$1,883
- [7] General & Administrative Represents Computer, Internet, and Accounting
- [8] Estimate of Philadelphia BIRT payments.

## FINANCIAL DETAILS // Harmony Street Apartments

SUMMARY		
Price	\$4,900,000	
Down Payment	\$1,470,000	30%
Number of Units	19	
Price Per Unit	\$257,895	
Price Per SqFt	\$256.76	
Rentable SqFt	19,084	
Lot Size	0.00 Acres	
Approx. Year Built	2023	

RETURNS	Current	Year 1
CAP Rate	6.81%	7.01%
GRM	11.41	11.13
Cash-on-Cash	7.54%	8.20%
Debt Coverage Ratio	1.50	1.54

FINANCING	1st Loan
Loan Amount	\$3,430,000
Loan Type	Agency
Interest Rate	6.50%
Amortization	30 Years
Year Due	2033
Interest Only	36 Months

Loan information subject to change. Contact your M&M Capital Corporation representative.

OPERATING DATA				
INCOME		Current	Year 1	
Gross Scheduled Rent		\$429,348		\$440,082
Less: Vacancy/Deductions	5.0%	\$21,467	5.0%	\$22,004
Total Effective Rental Income		\$407,881		\$418,078
Other Income		\$4,650		\$4,650
Effective Gross Income		\$412,531		\$422,728
Less: Expenses	19.1%	\$78,778	18.8%	\$79,287
Net Operating Income		\$333,753		\$343,440
Cash Flow		\$333,753		\$343,440
Debt Service		\$222,950		\$222,950
Net Cash Flow After Debt Service	7.54%	\$110,803	8.20%	\$120,490
Principal Reduction		\$0		\$0
TOTAL RETURN		7.54%		8.20%

EXPENSES	Current	Year 1
Real Estate Taxes	\$6,860	\$6,860
Insurance	\$11,892	\$11,892
Utilities - Common/Vacant Electric	\$3,396	\$3,396
Utilities - Water & Sewer	-	-
Repairs & Maintenance	\$19,000	\$19,000
Landscaping/Snow Removal	\$312	\$312
Marketing & Leasing	\$11,627	\$11,627
License & Permits	\$910	\$910
Alarm Monitoring/Inspection	\$419	\$419
General & Administrative	\$1,835	\$1,835
Local Taxes	\$1,900	\$1,900
Management Fee	\$20,627	\$21,136
TOTAL EXPENSES	\$78,778	\$79,287
Expenses/Unit	\$4,146	\$4,173
Expenses/SF	\$4.13	\$4.15



SECTION 3

# Rent Comparables

RENT COMPARABLES MAP

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RENT COMPARABLES

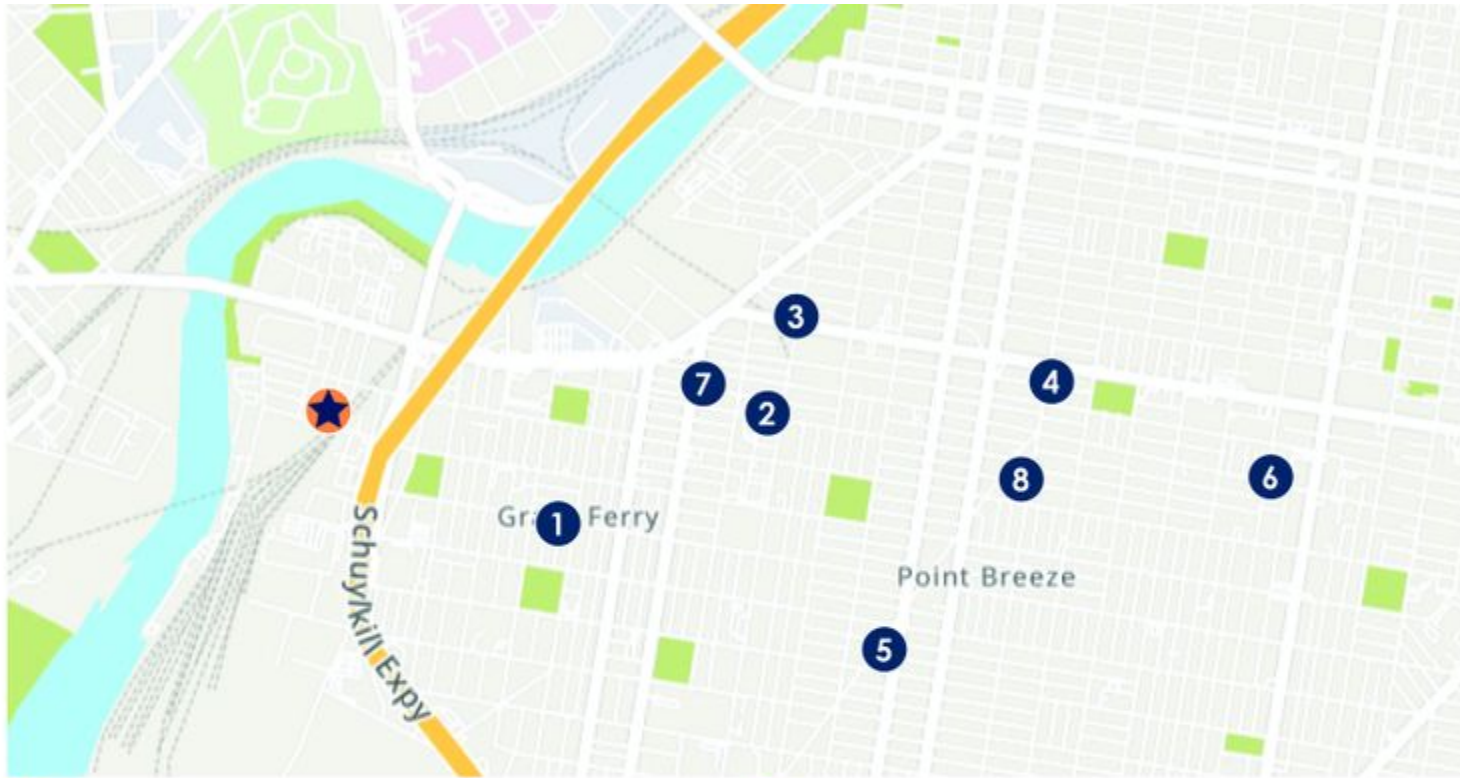
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RENT COMPARABLES

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## RENT COMPARABLES MAP // **Harmony Street Apartments**



- ★** SUBJECT PROPERTY: 1328, 1336 & 1342 South Harmony Street
- 1** Dickinson Lofts
- 2** Herringbone Lofts
- 3** Graduate Pointe
- 4** 1121-1123 South 20th Street
- 5** 1625-1627 Point Breeze Avenue
- 6** 1439 Federal Street
- 7** 2646 Manton Street
- 8** 1244 South 20th Street



## Harmony Street Apartments // RENT COMPARABLES

### TWO-BEDROOM COMPARABLES

		# OF UNITS	SQUARE FEET	AVERAGE RENT	AVERAGE RENT/SF
1	DICKINSON LOFTS // 2922 Dickinson Street, Philadelphia, PA	3	871	\$2,411	\$2.77
2	HERRINGBONE LOFTS // 2501 Oakford Street, Philadelphia, PA	14	1,034	\$2,503	\$2.42
3	GRADUATE POINTE // 2501 Washington Avenue, Philadelphia, PA	37	935	\$2,200	\$2.35
4	1121-1123 SOUTH 20 <sup>TH</sup> STREET // Philadelphia, PA	4	887	\$1,800	\$2.03
6	1439 FEDERAL STREET // Philadelphia, PA	21	1,000	\$1,751	\$1.75
7	2646 MANTON STREET // Philadelphia, PA	2	843	\$1,838	\$2.18
8	1244 SOUTH 20 <sup>TH</sup> STREET // Philadelphia, PA	1	1,350	\$2,100	\$1.56
<b>TWO-BEDROOM AVERAGES</b>			<b>928</b>	<b>\$2,084</b>	<b>\$2.25</b>

### THREE-BEDROOM COMPARABLES

		# OF UNITS	SQUARE FEET	AVERAGE RENT	AVERAGE RENT/SF
4	1121-1123 SOUTH 20 <sup>TH</sup> STREET // Philadelphia, PA	2	1,774	\$2,500	\$1.41
5	1625-27 POINT BREEZE AVENUE // Philadelphia, PA	1	1,100	\$1,975	\$1.80
7	2646 MANTON STREET // Philadelphia, PA	1	1,401	\$2,470	\$1.76
8	1244 SOUTH 20 <sup>TH</sup> STREET // Philadelphia, PA	1	1,350	\$2,100	\$1.56
<b>THREE-BEDROOM AVERAGES</b>			<b>1,406</b>	<b>\$2,261</b>	<b>\$1.63</b>

## RENT COMPARABLES // Harmony Street Apartments

**1 Dickinson Lofts**  
2922 Dickinson St, Philadelphia, PA 19146

 20 Units |  Year Built 2021



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	3	100	871	\$2,411	\$2.77
TOTAL/AVG	3	100%	871	\$2,411	\$2.77

**2 Herringbone Lofts**  
2501 Oakford St, Philadelphia, PA 19146

 54 Units |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	14	100	1,034	\$2,503	\$2.42
TOTAL/AVG	14	100%	1,034	\$2,503	\$2.42

## Harmony Street Apartments // RENT COMPARABLES

**3 Graduate Pointe**  
2501 Washington Ave, Philadelphia, PA 19146

 75 Units |  Year Built 2020



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	37	100	935	\$2,200	\$2.35
TOTAL/AVG	37	100%	935	\$2,200	\$2.35

**4 1121-1123 S 20th St**  
1121 S 20th St, Philadelphia, PA 19146

 6 Units |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1 Bath	4	66.7	887	\$1,800	\$2.03
3 Bed / 2 Bath	2	33.3	1,774	\$2,500	\$1.41
TOTAL/AVG	6	100%	1,182	\$2,033	\$1.72



## RENT COMPARABLES // Harmony Street Apartments

**5** 1625-27 Point Breeze Ave  
1625 Point Breeze Ave, Philadelphia, PA 19145

 5 Units |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	1,100	\$1,975	\$1.80
TOTAL/AVG	1	100%	1,100	\$1,975	\$1.80

**6** 1439 Federal St  
1439 Federal St, Philadelphia, PA 19146

 42 Units |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	21	100	1,000	\$1,751	\$1.75
TOTAL/AVG	21	100%	1,000	\$1,751	\$1.75

## Harmony Street Apartments // RENT COMPARABLES

**7** **2646 Manton Street**  
2646 Manton St, Philadelphia, PA 19146

 3 Units |  Year Built 2022



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 1.5 Bath	2	66.7	843	\$1,838	\$2.18
3 Bed / 2 Bath	1	33.3	1,401	\$2,470	\$1.76
TOTAL/AVG	3	100%	1,029	\$2,048	\$1.99

**8** **1244 S. 20th Street**  
1244 S 20th St, Philadelphia, PA 19146

 3 Units |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 2 Bath	1	100	1,350	\$2,100	\$1.56
TOTAL/AVG	1	100%	1,350	\$2,100	\$1.56

SECTION 4

# Location Overview

LOCATION OVERVIEW

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RETAILER MAP

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Marcus & Millichap



### **The Neighborhood**

Forgotten Bottom is an emerging neighborhood that holds a rich history and promising future. The neighborhood has seen a significant amount of new development and increased property values due to its centralized location. In addition, the property is across the street from Pennovation Works, the University of Pennsylvania's 23-acre innovation Campus. This location provides residents with a one-of-a-kind opportunity to contribute to the neighborhood's growth and transformation while being in close proximity to major city attractions.

### **Accessibility & Transit**

While maintaining a quiet ambiance, the neighborhood provides easy access to transportation networks such as the Schuylkill Expressway (Interstate 76) for a commute to University City & Center City. The University of Pennsylvania, Center City, University City, and the Walt Whitman Bridge are all within a 5-10-minute drive. Tenants have easy access to a Fresh Grocer anchored shopping center, and shopping and dining.

### **Universities & Hospitals**

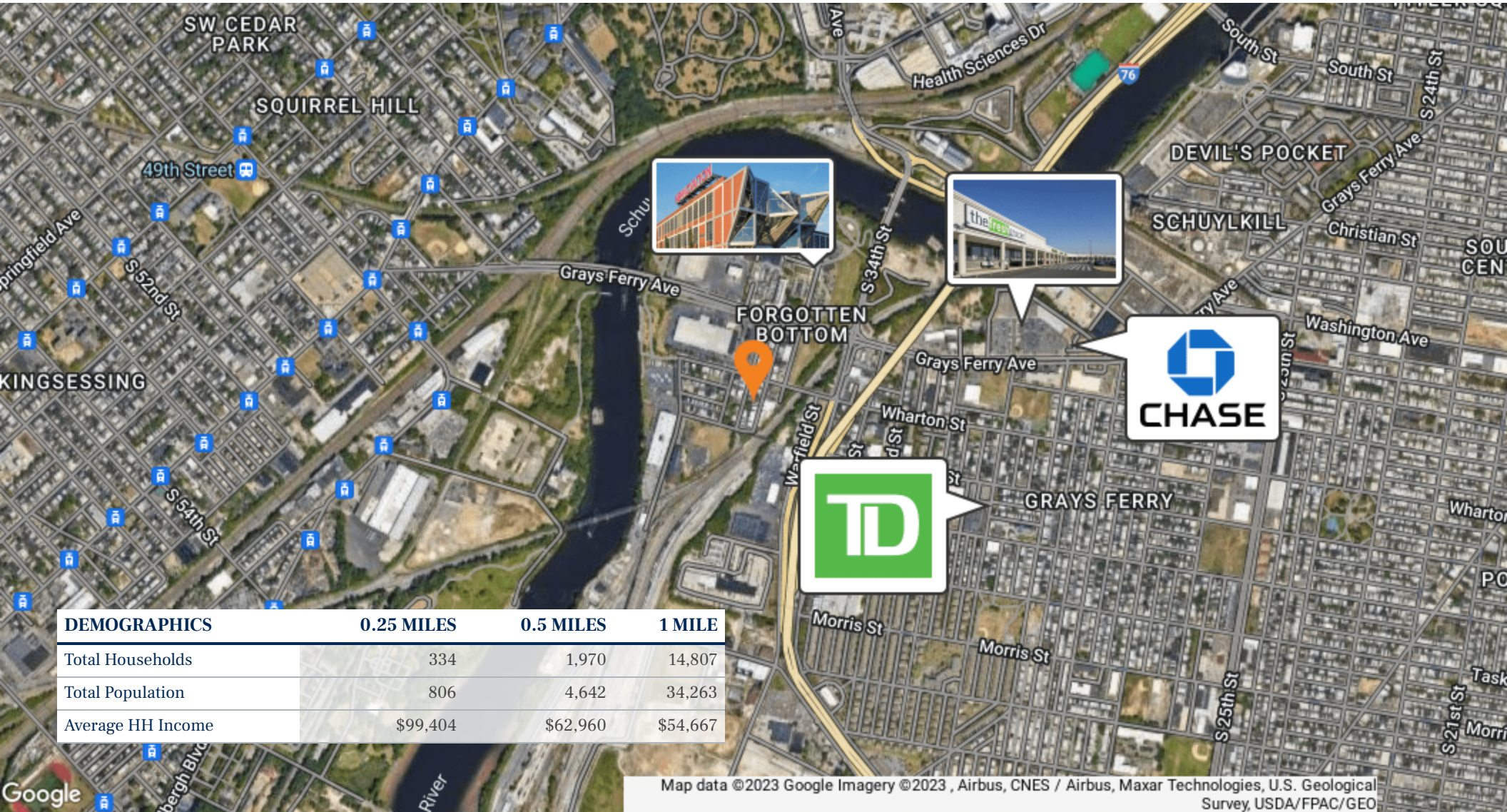
The location is backed by “eds and meds” employers and demand-drivers. The University of Pennsylvania, Drexel University, Lincoln University, and several others are right across the Schuylkill River. Hospitals include Children's Hospital of Philadelphia (CHOP), Hospital of the University of Pennsylvania (HUP), Penn Presbyterian.

### **Employment**

The properties' location enables excellent connectivity to surrounding submarkets and job centers. There are more than 3 million jobs in the surrounding MSA. The area is home to more than a dozen Fortune 500 companies, including AmeriSource Bergen, Comcast, DuPont & Aramark.



# RETAILER MAP // Harmony Street Apartments





SECTION 5

# Market Overview

MARKET OVERVIEW

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Marcus & Millichap



## PHILADELPHIA

Philadelphia is known for the Liberty Bell and the home of Independence Hall, where the United States Constitution and Declaration of Independence were adopted. The metropolitan area encompasses 11 counties across Pennsylvania, New Jersey, Delaware and Maryland. The Delaware River bisects the metropolis from northeast to southwest, and it 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 market contains approximately 6.2 million residents. Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city, with just over 1.6 million residents.

### METRO HIGHLIGHTS



#### HIGHLY-EDUCATED WORKFORCE

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



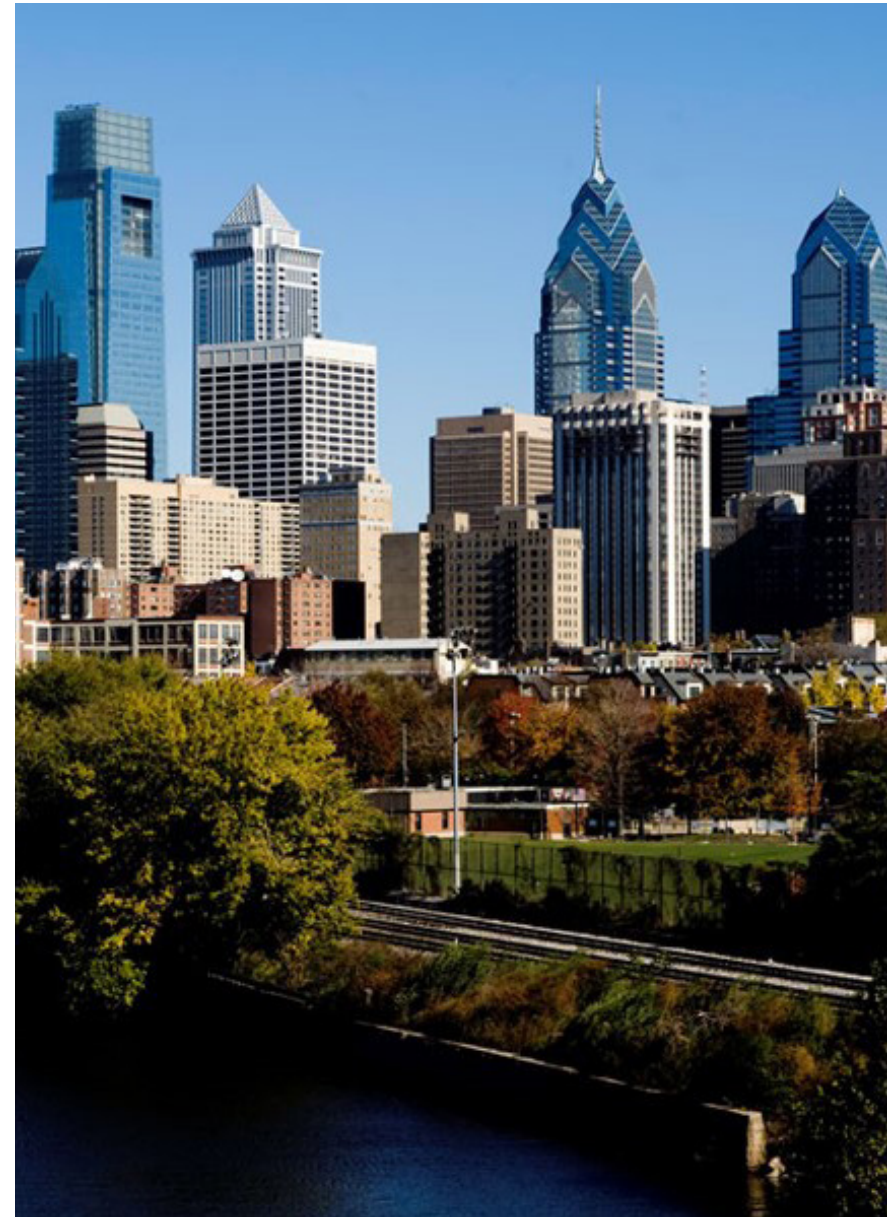
#### EXPANDING HEALTH SCIENCES SECTOR

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



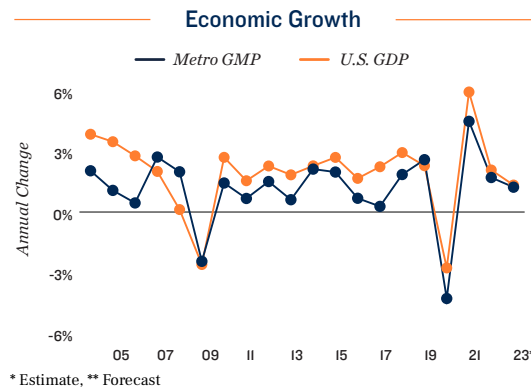
#### TRANSPORTATION NETWORK

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



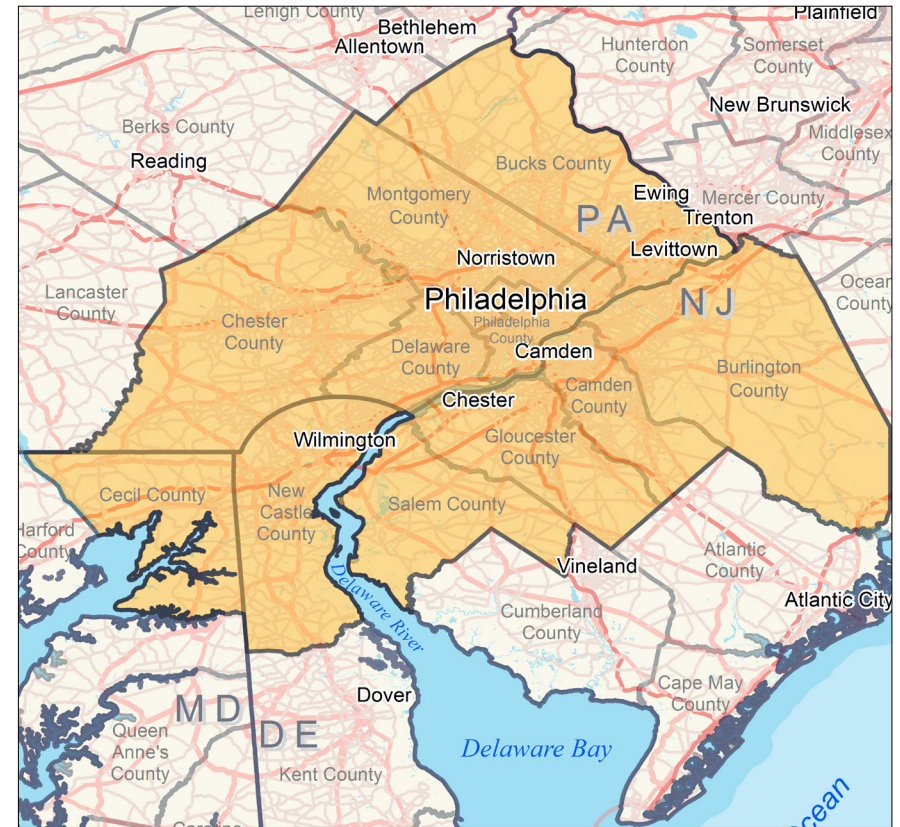
## ECONOMY

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

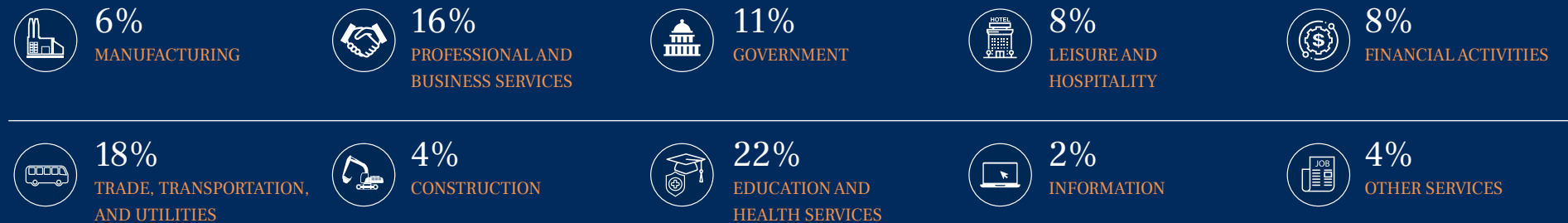


## MAJOR AREA EMPLOYERS

- University of Pennsylvania
- Jefferson Health System
- Merck & Co.
- Drexel University
- Temple University Health System
- Trinity Health Corp.
- Comcast
- Bank of America Corp.
- Children's Hospital of Philadelphia
- The Vanguard Group, Inc.



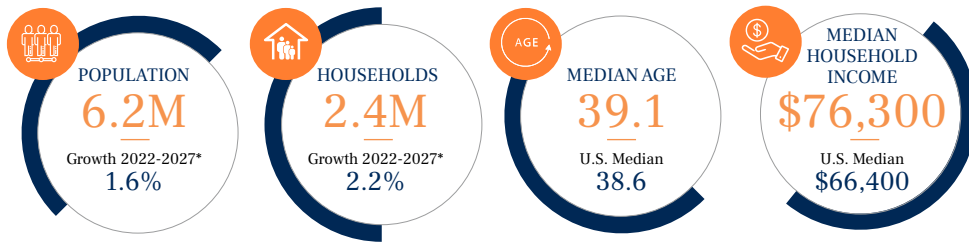
## SHARE OF 2022 TOTAL EMPLOYMENT



# MARKET OVERVIEW // Harmony Street Apartments

## DEMOGRAPHICS

- The metro is expected to add roughly 99,000 people over the next five years, which will result in the formation of approximately 52,000 households.
- A median home price below the U.S. level has afforded 67 percent of households the ability to own their homes, compared with 64 percent for the nation.
- Roughly 37 percent of people ages 25 and older hold a bachelor's degree; among those residents, 15 percent have also earned a graduate or professional degree.



### 2020 POPULATION BY AGE



### QUALITY OF LIFE

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, 76ers, Phillies, Flyers and Union, in addition to numerous golf courses, bike paths and water-related activities.

### SPORTS

Baseball	<b>MLB</b>   PHILADELPHIA PHILLIES
Football	<b>NFL</b>   PHILADELPHIA EAGLES
Basketball	<b>NBA</b>   PHILADELPHIA 76ERS
Hockey	<b>NHL</b>   PHILADELPHIA FLYERS
Soccer	<b>MLS</b>   PHILADELPHIA UNION

### EDUCATION

- UNIVERSITY OF PENNSYLVANIA
- DREXEL UNIVERSITY
- TEMPLE UNIVERSITY
- COMMUNITY COLLEGE OF PHILADELPHIA

### ARTS & ENTERTAINMENT

- KIMMEL CENTER FOR THE PERFORMING ARTS
- PHILADELPHIA MUSEUM OF ART
- THE FRANKLIN INSTITUTE
- MORRIS ARBORETUM

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



# exclusively listed

**Marcus & Millichap**

**MACLAREN, TOWNSEND  
AND TALONE GROUP**

**HARMONY STREET APARTMENTS**

1328 South Harmony Street, Philadelphia, PA 19146

*19 Units*

**MACLAREN • TALONE • TOWNSEND | MULTIFAMILY HOUSING SPECIALISTS**

**Clarke Talone**

First Vice President Investments  
PHILADELPHIA OFFICE  
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License: PA RM042723B  
License: NJ 0673619  
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