

223 S. 45TH STREET

RESIDENTIAL 5-UNIT MULTIFAMILY



OFFERING MEMORANDUM

LISTING PRESENTED BY: ARIEL MORGENSTEIN & MARIE COLLINS
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CONTENTS



03

LOCATION OVERVIEW

04

PROPERTY OVERVIEW

05

UNIT SPECS

08

FINANCIAL ANALYSIS



REAL ESTATE

LOCATION OVERVIEW

WEST PHILADELPHIA

CEDAR PARK - SPRUCE HILL - UNIVERSITY CITY



223 S. 45TH ST PUTS YOU IN THE HEART OF SPRUCE HILL / UNIVERSITY CITY, ONE OF PHILADELPHIA'S MOST DYNAMIC AND WALKABLE AREAS.

THE AREA BALANCES:

RELAXED NEIGHBORHOOD FEEL (CLARK PARK)

URBAN CONVENIENCE (WALK EVERYWHERE)

STRONG TRANSIT ACCESS

ACADEMIC + CULTURAL ENERGY

PROPERTY OVERVIEW

223 S. 45th Street offers investors the opportunity to acquire a well-located asset in Philadelphia's highly desirable University City submarket. Situated in the Spruce Hill neighborhood, the property benefits from immediate proximity to the University of Pennsylvania and Drexel University, driving consistent rental demand from students, faculty, and young professionals.

Investment Highlights:

- Core University City location with durable rental demand
- Walkable to parks, retail, and dining amenities
- Strong transit connectivity to Center City and major employment hubs
- Stable cash flow and long-term appreciation in one of Philadelphia's most resilient rental markets.



BUILDING SPECIFICS:

5-Units

(1) Studio / 1 bathroom

(2) 1 bedroom / 1 bathroom

(1) 2 bedroom / 2 bathroom

(1) 3 bedroom / 3 bathroom

Approved zoning (change in use) received in 2022

Active rental licenses

Active fire alarm & sprinkler certifications

UNIT HIGHLIGHTS:

Full Kitchen with Stainless Appliances

- REFRIGERATOR
- STOVE
- DISHWASHER
- MICROWAVE

Washer/Dryer

Central Air

Recessed Lighting

Subway Tile

Private Outdoor Spaces

UNIT MIX | SPECS

UNIT #1F - STUDIO / 1 BATHROOM
LEASE END DATE: 2/28/2027
RENT: \$1,050/MONTH | WATER: \$35/MONTH



UNIT #1R - 3 BEDROOM / 3 BATHROOM
LEASE END DATE: 7/31/2026
RENT: \$1,695/MONTH | WATER: \$75/MONTH



UNIT MIX | SPECS

CONT'D

UNIT #2F - 1 BEDROOM / 1 BATHROOM

LEASE END DATE: 11/30/2026

RENT: \$1,737/MONTH | WATER: \$25/MONTH



UNIT #2R - 1 BEDROOM / 1 BATHROOM

LEASE END DATE: 7/31/2026

RENT: \$1,295/MONTH | WATER: \$35/MONTH



223 S. 45TH STREET

UNIT MIX | SPECS

CONT'D

UNIT #3 - 2 BEDROOM / 2 BATHROOM

LEASE END DATE: 7/31/2026

RENT: \$2,095/MONTH | WATER: \$50/MONTH



FINANCIAL ANALYSIS

2026-2027	BD/BA	Status	Rent	Water	Current Lease End Dates
Unit 1F	Studio/1BA	Occupied	\$1,050	\$35	2/28/2027
Unit 1R	3BD/3BA	Occupied	\$1,695	\$75	7/31/2026
Unit 2R	1BD/1BA	Occupied	\$1,737	\$25	11/30/2026
Unit 2R	1BD/1BA	Occupied	\$1,295	\$35	7/31/2026
Unit 3	2BD/2BA	Occupied	\$2,095	\$50	7/31/2026

ANNUAL INCOME	\$97,104
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Expenses		NOI
Taxes	\$5,053	\$81,139
Repair & Reserve	\$1,000	
Recurring Maintenance	\$800	
Utilities & Licenses	\$2,000	
Insurance	\$2,500	
Management @ 5%	\$4,612	
Total Expenses	\$15,965	

**EXPENSES ARE BEST APPROXIMATIONS AND MAY NOT BE EXACT



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