

INVESTMENT OVERVIEW

The Thomas Team of Marcus & Millichap are pleased to present Spruce Apartments, an 18-unit multifamily property located in West Palm Beach, Florida.

SUBJECT PROPERTY

Spruce Apartments were constructed in 1925 and 1959 of concrete block and painted stucco with a flat roof. The property consists of (15) one-bedroom/one-bathroom units and (3) two-bedroom/one-bathroom units, totaling 7,930 square feet of gross building area and approximately 7,650 square feet of rentable area. The property is situated on a 13,068-square-foot lot, according to the Palm Beach County Property Appraiser.

Units feature modern interiors with tile flooring, stainless steel appliances, and updated kitchens and bathrooms. All units also include either window/wall air-conditioning units or mini splits. Common area amenities include on-site laundry, and large gated courtyard.

LOCATION

Spruce Apartments are located on the northeast corner of Spruce Avenue and 17th Street at 1801 Spruce Avenue in West Palm Beach, Florida. The property is ideally positioned near major thoroughfares including Federal Highway (US-1) and Palm Beach Lakes Boulevard, offering residents convenient access to surrounding retail, dining, and employment centers.

Surrounding area retailers and points of interest include The Padel Club (0.3 miles), CVS (0.4 miles), Good Samaritan Medical Center (0.6 miles), The Nora District (0.6 miles), The District at Northwood (0.6 miles), Providencia Park (0.8 miles), Gains Park (1.2 miles), City Place (1.6 miles), Raymond F. Kravis Center for the Performing Arts (1.9 miles), The Breakers Palm Beach (2.2 miles), Palm Beach County Convention Center (2.3 miles), Port of Palm Beach (3.2 miles), Peanut Island (3.4 miles), and Palm Beach International Airport (4.9 miles).

The surrounding area has experienced substantial investment and revitalization in recent years, with several transformative projects driving growth and demand. Notable developments such as The Nora District and The District at Northwood are reshaping the neighborhood with new retail, dining, residential, and entertainment options—further strengthening the local economy, enhancing livability, and contributing to rising property values and sustained rental demand throughout the submarket.

The Nora District, located just south of the property, is one of West Palm Beach's most transformative mixed-use redevelopments. Spanning more than 40 acres, the district will feature high-end retail, restaurants, office space, and residential units designed to create a vibrant pedestrian-oriented destination. Once completed, the project is expected to further elevate property values and drive additional demand for quality rental housing in the surrounding area.

The District at Northwood, located just north of the property, is a growing lifestyle and commercial destination that has become a cornerstone of West Palm Beach's northern redevelopment corridor. The district features boutique retailers, restaurants, art studios, and wellness spaces, all centered around a pedestrian-friendly streetscape. Its continued revitalization is attracting new businesses and residents to the area, contributing to the neighborhood's long-term growth and appeal.

Nearby educational facilities include Roosevelt Elementary School (adjacent to property), Roosevelt Middle School (1.2 miles), Westward Elementary School (1.9 miles), and Palm Beach State College (9.4 miles).

SUMMARY

Spruce Apartments is offered for sale at \$3,100,000, representing \$172,222 per unit.

INVESTMENT SUMMARY



18
UNITS



1925
YEAR BUILT



7,930
SQUARE FEET



ON-SITE
LAUNDRY



\$88,389
AHI
(3 MILES)



17.49%
POPULATION GROWTH
SINCE 2010

THE OFFERING

Property Name	Spruce Apartments
Property Address	1801 Spruce Avenue, West Palm Beach, FL 33407
Assessor's Parcel #	74-43-43-16-012-0181
Zoning	MF14

SITE DESCRIPTION

Number of Units	18
Number of Buildings	2
Number of Stories	2
Year Built	1925 & 1959
Gross Building Area	7,930 Square Feet (*PBPA)
Gross Leasable Area	7,650 Square Feet (Estimate)
Lot Size	13,068 Square Feet (*PBPA)
Type of Ownership	Fee Simple

UTILITIES

Water (Sewer)	City of West Palm Beach - Paid by Owner
Electric	FPL - Paid by Tenant

CONSTRUCTION

Framing	Concrete Block
Exterior	Painted Stucco
Parking Surface	Paved Asphalt
Roof	Flat

MECHANICAL

HVAC	Window/Wall Air Conditioning Units
Fire Protection	Smoke Detectors & Fire Extinguishers

*Palm Beach County Property Appraiser

