

1600 SPRUCE STREET

RITTENHOUSE SQUARE, PHILADELPHIA 19103



PREMIER RITTENHOUSE CORNER

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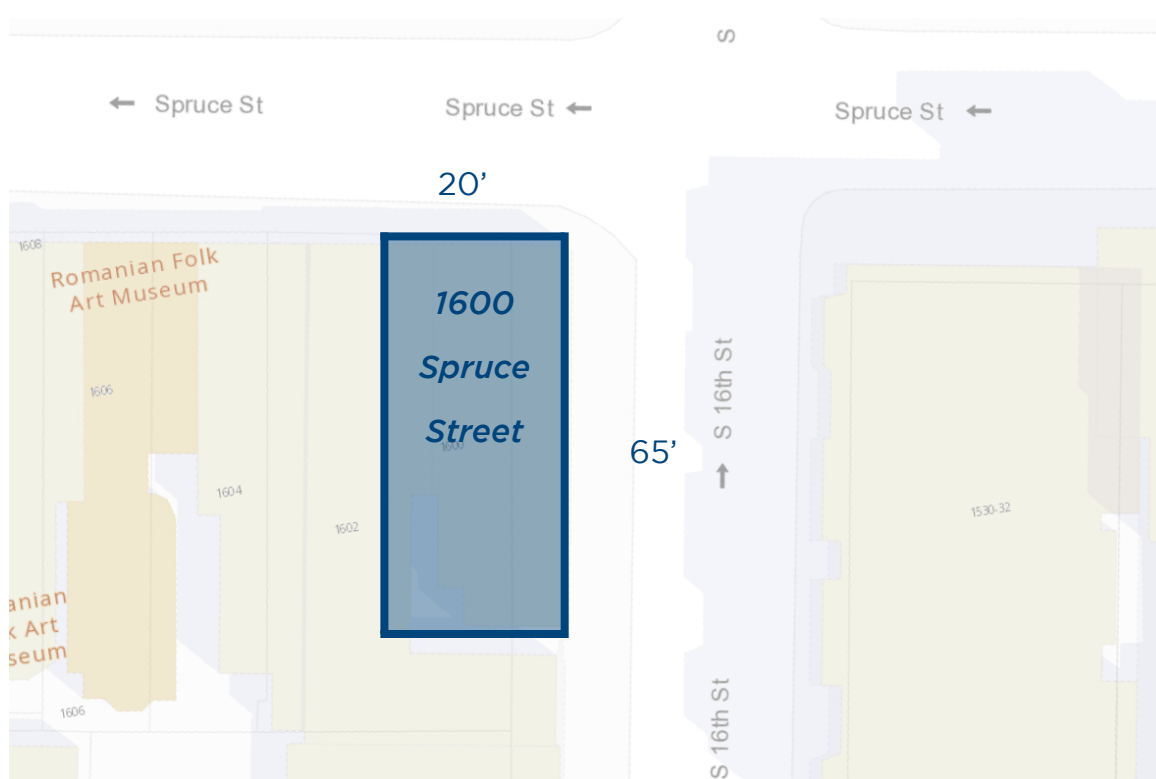


About the Property

MPN Realty is pleased to serve as Exclusive Agent representing the Ownership in the Sale of 1600 Spruce Street, in Philadelphia PA. The Property is situated on the prime corner of 16th and Spruce Streets, in Philadelphia's most prestigious neighborhood: Rittenhouse Square. Originally built in the mid-1800s, the Ownership has renovated and upgraded the building in recent years. The fully occupied property consists of two 2-bedroom apartments, a professional office suite, and a highly visible retail space occupied by Weckerly's Ice Cream on a NNN lease. 1600 Spruce Street is turnkey asset combining stable income with recent upgrades and a premier location.

Highlights:

- Turnkey 4-unit mixed-use corner property
- Prime Rittenhouse Square neighborhood
- Fully leased and recently renovated
- High-visibility retail space leased to strong tenant on a NNN lease



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Aerial View



1600 SPRUCE ST

Walk Score®

Walk Score
99

Transit Score
100

Bike Score
88

DEMOGRAPHICS (within 1 mile)

Residents	106,760
Average household income	\$129,766
Est. Daytime population	183,750

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Property Overview

PROPERTY INFORMATION

Property Address	1600 Spruce St
Property Situation	SW Corner of 16th and Spruce
Price	\$1,750,000
Number of Units	Four (4)
Current Use	Mixed Use: Retail, Office, and Apartments
Property Ownership	1600 Spruce LLC
Year Built	Mid-1800s
Number of Floors	Four (4)
Building Entrances	Two (2)
Building Egress	Two (2)
Historic Status	Within the Rittenhouse Fidler Square Historic District
Number of Buildings	One (1)

UNIT MIX

Number of Retail Stores	One (1)
Number of Professional Office Spaces	One (1)
Number of 2 Bed/1 Bath Apartments	Two (2)
Total Number of Units	Four (4)

CITY RECORDS DATA

Gross Building Area	4,254 SF
Tax Parcel Number	871513500
2026 Real Estate Tax Assessment*	\$1,422,500
2026 Real Estate Taxes*	\$19,912
Street Frontages	20' on Spruce St and 65' on 16th St
Lot Dimension	20' x 65'
Lot Area	1,300 SF
Zoning	CMX-2

*Per City of Philadelphia

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Property Overview

PROPERTY OVERVIEW

APARTMENT FEATURES

Bathrooms	Tile Floor, Standard 3 Piece Set Up
Refrigerator	GE in each Unit
Stove and Oven	GE in each Unit/Gas
Microwave	GE in each Unit
Dishwasher	GE in each Unit
Disposal	In each Unit
Washer/Dryer	GE in each Unit/Electric
Flooring	LVT Flooring
Internet	Tenant Responsible

STRUCTURE

Exterior	Brick
Foundation	Stone
Framing	Wood
Roof	Flat TPO Roof with Silver Coat

UTILITIES

Electric	Separate Breaker Panels/ 100 AMP (Upgraded 2007)
Domestic Hot Water	(3) 30 Gallon Bradford White/ Gas Fired
HVAC	Gas/ Forced Air and Central Air
Fire Protection	Annunciator Panel Central Station Alarm
Fire Certification	Yes
Second Form of Egress	Yes, Fire Escape (Added 2013)
Fire Escape	Yes, Recently Painted
Utilities	PECO, PGW, City of Phila.

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Building Renovations/Upgrades

Upgrades Replacements and Repairs by Ownership

4th Floor: Two Bedroom Apartment

- » Replaced Kitchen with New Cabinets, Countertops, Appliances
- » Replaced Flooring throughout with New LVT
- » Replaced Fire Escape Door with a Full Light Door to Bring Light to 2nd Bedroom
- » Upgraded Lighting throughout
- » Added Washer and Dryer

3rd Floor: Two Bedroom Apartment

- » Replaced Kitchen with New Cabinets, Countertops, Appliances
- » Replaced Flooring throughout with New LVT
- » Upgraded Lighting throughout
- » Added Washer and Dryer

2nd Floor: Professional Office Space

- » Modernized Office Space by Demolishing 3 Offices to Enhance Natural Light
- » Replaced Lighting
- » Added Kitchenette
- » Added Mini Split in Conference Room
- » Refinished Original Hardwood Floors

1st Floor: Weckerly's Retail Space

- » Fully Improved Ground Floor for Weckerly's
- » Added ADA Ramp to 16th St with New Storefront Entrance
- » Added Mini Split to Main Area to Supplement HVAC
- » Added Mini Split to Refrigeration Room in Rear to Supplement HVAC

Lower Level: Mechanicals

- » Repaired Old Plumbing where Necessary
- » Added Whole Building Water Filtration System

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Stacking Plan



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Operating Statement

<i>INCOME</i>	<i>TOTAL</i>
Scheduled Gross Rental Income	\$157,680
Property Tax Reimbursement by Retail Tenant	\$3,043
U + O Reimbursement by Retail Tenant	\$2,256
Utility Reimbursement by Retail Tenant	\$7,290
Gross Potential Income	\$170,269
Vacancy Factor @ 5%	(\$7,884)
<i>Effective Gross Income</i>	\$162,385
<i>EXPENSES</i>	
Real Estate Tax 2026	\$19,912
Electric - PECO	\$8,648
Gas - PGW	\$2,150
Water and Sewer	\$3,736
Management @ 5%	\$6,849
Insurance	\$4,919
U + O Tax	\$4,596
Repairs and Maintenance	\$3,326
Cleaning Services	\$1,950
Trash and Recycling Expense	\$950
Alarm Monitoring Service	\$600
Business Licenses and Permits	\$150
<i>Total Expenses</i>	(\$57,786)
<i>Net Operating Income</i>	\$104,599 (CAP Rate: 6%)

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Rent Roll

UNIT	USE OF SPACE	# OF BEDS/ BATHS	IN-PLACE RENT	LEASE START	LEASE END
1st Floor	Retail: Weckerley's Ice Cream	One (1) Bathroom	\$5,665	9/19/24	9/31/29*
2nd Floor	Offices: Benchmark Realty	One (1) Bathroom	\$2,500	7/25/22	9/20/27
3rd Floor	Residential Apartment	2 Bed/1 Bath	\$2,525	10/15/25	10/14/26
4th Floor	Residential Apartment	2 Bed/1 Bath	\$2,450	3/31/25	3/31/27

***Option to renew for 5 additional years; 3% annual rent increases**

RESPONSIBILITY FOR UTILITIES	
Electric	Tenant
Heating/Air Conditioning	Tenant
Water and Sewer	Tenant pays a flat fee of \$50/mo
Domestic Hot Water	Tenant
Cooking Gas	Tenant

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Apartment Rental Survey



1602 Spruce
2 Br 1 Ba
\$2,595



1608 Spruce
1 Br 1 Ba
\$1,950



1713 Spruce
1 Br 1 Ba
\$2,099



1725 Spruce
1 Br 1 Ba
\$1,675



1829 Spruce
1 Br 1 Ba
\$1,900



1912 Spruce
2 Br 1 Ba
\$2,535



1908 Pine
2 Br 1Ba
\$2,575



2011 Spruce
1 Br 1 Ba
\$2,300



1836 Delancey
2 Br 1 Ba
\$2,775



1823 Waverly
2 Br 2Ba
\$2,575



269 S. 17th
1 Br 1 Ba
\$2,300



533 S 17th St
2 Br 1.5 Ba
\$2,345



1638 Lombard
2 Br 1 Ba
\$2,250



1431 Lombard
2 Br 2.5 Ba
\$2,550

ONE BEDROOM APARTMENTS

ADDRESS	UNIT TYPE	MONTHLY RENT
1608 Spruce Street	1 Bed/1 Bath	\$1,950
1713 Spruce Street	1 Bed/1 Bath	\$2,099
1725 Spruce Street	1 Bed/1 Bath	\$1,675
1829 Spruce Street	1 Bed/1 Bath	\$1,900
2011 Spruce Street	1 Bed/1 Bath	\$2,300
269 S. 17th Street	1 Bed/1 Bath	\$2,300
Avg. 1 Br Apt Rent		\$2,037

TWO BEDROOM APARTMENTS

ADDRESS	UNIT TYPE	MONTHLY RENT
1602 Spruce Street	2 Bed/1 Bath	\$2,595
1912 Spruce Street	2 Bed/1 Bath	\$2,535
1908 Pine Street	2 Bed/1 Bath	\$2,575
1836 Delancey Street	2 Bed/1 Bath	\$2,775
1638 Lombard Street	2 Bed/1 Bath	\$2,250
533 S 17th Street	2 Bed/1.5 Bath	\$2,345
1823 Waverly Street	2 Bed/2 Bath	\$2,575
1431 Lombard Street	2 Bed/2.5 Bath	\$2,550
Avg. 2 Br Apt Rent		\$2,552

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Retail Map



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Apartment Photos



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Second Floor Office Space



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Weckerly's: Tenant information



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Property Photos (Weckerly's)



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About Weckerly's

We started in 2016 with our first brick-and-mortar shop in Fishtown, which quickly became the heart of Weckerly's. Most recently, we're excited to join the Rittenhouse community, where we're proud to scoop our small-batch ice cream and serve freshly brewed coffee in the heart of Philadelphia. We love our communities and cherish the opportunity to share our passion for ice cream with the people who make each location special.

Our scoop shops are welcoming spaces featuring rotating boards of our scratch-made flavors, handmade toppings, and warm pairings. They're places where neighbors, families, and visitors come together to enjoy a sweet treat. At our Rittenhouse location, we're thrilled to be both a scoop shop and a coffee destination, offering a new coffee menu alongside our beloved ice cream.

Before our shops, we scooped at farmers' markets, pop-ups, and special events, which we still carry on. We cater weddings, celebrations, and community gatherings with the same care that goes into every scoop and sandwich.

We make our ice cream from scratch—truly. We pasteurize a base of milk, cream, eggs, and sugar right here in our creamery. That gives us total freedom to build recipes around what's fresh, what's local, and what inspires us. We use a traditional French-style custard base, made with egg yolks for an extra-rich, velvety texture. No gums, no shortcuts, just clean, vibrant flavor.

In the kitchen, the process is equal parts science and magic. The pasteurizer gently heats and stirs our ice cream base, infusing it with flavor. From there, it's churned in small batches—about six gallons at a time—then flash frozen to preserve that perfectly creamy texture.

We saw a chance to connect folks with their local food in a way that's simple and joyful. Ice cream became our way to invite people to slow down, enjoy what's fresh and in season, and share something sweet with their community. Source: <https://www.weckerlys.com/our-story>



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Weckerly's Lease Summary

Commencement Date: September 19, 2024

The Parties: 1600 Spruce Street, LLC, a limited liability company (“Landlord”), and Weckerly’s LLC, a Pennsylvania LLC d/b/a Weckerly’s Ice Cream, (“Tenant”).

Demised Premises: The First Floor at street level, including a main store area (646 SF) and a kitchen area (162 SF) totaling 808 Square Feet. (See plan below)

Condition at Delivery: The Premises was delivered to Tenant on an “AS-IS”, “WHERE-IS” basis. (Note: Tenant built out the space at their cost of over \$200,000 off set by 4 months free rent)

Guaranty of Lease: Upon Tenant’s execution of Lease, Tenant has delivered to Landlord an executed ‘Guaranty of Lease’.

Initial Term: Five (5) years commencing on September 19, 2024 (“Commencement Date”)

Renewal Term: A Five (5) year additional term is activated by written notice from Tenant to Landlord including that; Rent will continue to be increased by 3% annually.

YEAR	LEASE YEAR	MONTHLY BASE RENT	ANNUAL BASE RENT
2024	Year 1: Months 1-4	4 Month's Free Rent	
2025	Months 5-12	\$5,500	\$49,500
2026	Year 2	\$5,665	\$67,980
2027	Year 3	\$5,835	\$70,019
2028	Year 4	\$6,010	\$72,200
2029	Year 5	\$6,190	\$74,284
FIRST EXTENSION OPTION			
2031	Year 6	\$6,376	\$76,512
2032	Year 7	\$6,567	\$78,807
2033	Year 8	\$6,764	\$81,172
2034	Year 9	\$6,967	\$83,607
2035	Year 10	\$7,176	\$86,115

Upon the expiration of the Initial Term, Lease may be renewed for an additional (5) year term and Rent will continue to be increased by 3% annually.

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Weckerly's Responsibilities

Tenant's Responsibilities' (The Nets of the Lease)

A.) **Additional Rent:** Tenant's Proportionate Share of Expenses is 15.28%, calculated as the percentage of the gross leasable SF of the Premises, divided by the gross leasable square footage of the Building. Upon the Commencement Date, Tenant will be responsible for paying the following:

B.) **Real Estate Taxes:** Landlord will bill Tenant, and Tenant agrees to pay, Tenant's Proportionate Share of any and all real estate taxes as Additional Rent.

C.) **Insurance:** Tenant shall pay for and maintain coverage for insurance that may be required by Landlord in its commercially reasonable discretion.

D.) **Use & Occupancy Tax:** Tenant, as Additional Rent, shall pay to Landlord or as Landlord may direct, to the tax collecting authority, the full amount of all the U and O taxes. (E.g. the Philadelphia Business Use & Occupancy Tax)

E.) **Water and Gas:** Tenant shall pay to Landlord, on a monthly basis, a flat fee for water and gas usage in the amount of \$75 per month as Additional Rent.

F.) **Utilities; Operation; Maintenance; Repair:** As Additional Rent, Tenant is responsible for obtaining and, for all charges for, installation, repair or usage of any utilities, including, without limitation, cable, internet and telephone including the operation, maintenance and repair of the Demised Premises exclusive of "Landlord's Maintenance " referenced below.

G.) **Expenses Billed Directly:** All expenses billed directly to Tenant will be paid on, or prior to their respective due dates including :electricity, trash removal, dumpster costs, cost and maintenance of exterior lighting.

H.) **Landlord's Maintenance (Roof and Structure):** Landlord at its sole cost and expense shall replace, repair and maintain as necessary the roof, roof membrane, exterior walls serving, floor structure (excluding any cosmetic issues), electric and mechanical systems and major structural components of the Premises and Building.

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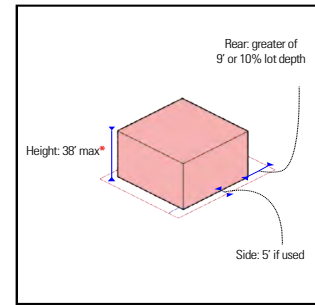
Zoning

CMX-2

Table 14-701-3: Dimensional Standards for Commercial Districts



Max. Occupied Area	Lot: Intermediate 75%; Corner 80%
Min. Front Yard Depth	N/A
Min. Side Yard Width	5 ft. if used
Min. Rear Yard Depth	The greater of 9 ft. or 10% of lot depth
Max. Height	38 ft.*
Min. Cornice Height	N/A



* Zoning Bonus Summary		CMX-2	
		Additional Height	Housing Unit Bonus
Mixed Income Housing (§14-702(7))	Moderate Income	7 ft.	25% increase in units permitted
	Low Income	7 ft.	50% increase in units permitted
Green Roof (§14-702(16))		n/a	25% increase in units permitted

For bonus restrictions in select geographic areas, see [page 49](#).

Dwelling Unit Density by Lot Size

Council District	CMX-2		
	< 1,440 sq. ft.	1,440 to 1,919 sq. ft.	> 1,919 sq. ft.
1	480 sq. ft. per unit		
2	480 sq. ft. per unit		
3	480 sq. ft. per unit		
4	2 units	3 units	480 sq. ft. per unit
5	2 units	3 units	480 sq. ft. per unit
6	2 units	3 units	480 sq. ft. per unit
7	480 sq. ft. per unit		
8	2 units	3 units	480 sq. ft. per unit
9	2 units	3 units	480 sq. ft. per unit
10	2 units	3 units	480 sq. ft. per unit

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Zoning

Table 14-602-2: Uses Allowed in Commercial Districts

Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-2	USE SPECIFIC STANDARDS
RESIDENTIAL USE CATEGORY		
Household Living (as noted below)		
Single-family	Y[3]	
Two-family	Y[3]	
Multi-family	Y [2] [3]	
Group Living (except as noted below)	N	
Personal Care Home	S [3]	14-603 (11)
Single-Room Residence	N	
PARKS AND OPEN SPACES USE CATEGORY		
Passive Recreation	Y	
Active Recreation	S	
PUBLIC, CIVIC, AND INSTITUTIONAL USE CATEGORY		
Adult Care	Y	
Child Care (as noted below)		
Family Child Care	Y	14-603 (5)
Group Child Care	Y	14-603 (5)
Child Care Center	Y	14-603 (5)
Community Center	Y	
Educational Facilities	Y	
Fraternal Organization	Y	
Hospital	Y	
Libraries and Cultural Exhibits	Y	
Religious Assembly	Y	
Safety Services	Y	
Transit Station	S	
Utilities and Services, Basic	S	
Wireless Service Facility (as noted below)		
Freestanding Tower	S	14-603 (16)
Building or Tower-Mounted Antenna	Y	14-603 (17)
OFFICE USE CATEGORY		
Business and Professional	Y	
Medical, Dental, Health Practitioner (as noted below)		
Sole Practitioner	Y	
Group Practitioner	S	
Government	Y	
Building Supplies and Equipment	Y	14-603 (3)
RETAIL SALES USE CATEGORY		
Consumer Goods (except as noted below)	Y	
Drug Paraphernalia Sales	N	14-603 (13)
Gun Shop	N	14-603 (13)
Medical Marijuana Dispensary	Y	14-603 (20)
Food, Beverages, and Groceries	Y	14-603 (7)
Pets and Pet Supplies	Y	
Sundries, Pharmaceuticals, and Convenience Sales	Y	
Wearing Apparel and Accessories	Y	

Y = Yes permitted as of right S = Special exception approval required N = Not allowed (expressly prohibited) Uses not listed in this table are prohibited	CMX-2	USE SPECIFIC STANDARDS
COMMERCIAL SERVICES USE CATEGORY		
Animal Services (except as noted below)	S	
Boarding and Other Services	N	14-603 (14)
Assembly and Entertainment (except as noted below)	S	
Casino	N	
Nightclubs and Private Clubs	S	14-603 (18)
Building Services	N	
Business Support	Y	
Eating and Drinking Establishments (as noted below)		
Prepared Food Shop	Y	
Take-Out Restaurant	S	14-603 (6)
Sit Down Restaurant	Y	
Smoking Lounge	N	14-603 (19)
Financial Services (except as noted below)	Y	
Personal Credit Establishment	N	14-603 (13)
Funeral and Mortuary Services	Y	
Maintenance & Repair of Consumer Goods	Y	
Marina	N	
Parking, Non-Accessory (as noted below)		
Surface Parking	S	14-603 (10)
Structured Parking	S	14-603 (10)
Personal Services (except as noted below)	Y	
Body Art Service	S	14-603 (2) (13)
Fortune Telling Service	N	
Radio, Television, and Recording Services	Y	
Visitor Accommodations	N	
Commissaries and Catering Services	Y	
VEHICLE AND VEHICULAR EQUIPMENT SALES AND SERVICES		
Commercial Vehicle Sales and Rental	N	
Personal Vehicle Repair and Maintenance	N	
Personal Vehicle Sales and Rental	N	
Vehicle Fueling Station	N	14-603 (8)
Vehicle Equipment and Supplies Sales and Rental	Y	
WHOLESALE, DISTRIBUTION, STORAGE USE CATEGORY		
Moving and Storage Facilities	N	
Wholesale Sales and Distribution	N	14-603 (1)
INDUSTRIAL USE CATEGORY		
Artist Studios and Artisan Industrial	Y	
Research and Development	Y	
URBAN AGRICULTURE USE CATEGORY		
Community Garden	Y	14-603 (15)
Market or Community-Supported Farm	Y	14-603 (15)

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1600 SPRUCE STREET

Rittenhouse Square, Philadelphia 19103



Market Overview

2026 CoStar Group / MPN Realty 3/12/2026

Apartment Market Overview

Philadelphia's apartment market entered 2026 on a more solid footing amid healthy rental demand and a much smaller construction pipeline, marking a clear shift from the oversupply pressures seen earlier in the cycle. Vacancy has tightened steadily for nearly a year as leasing demand outpaced new deliveries, moving the metro's rate down to 7.2%, still comfortably below the national average of 8.6%. Over the past 12 months, renters absorbed about 8,100 units compared with 6,700 new completions.

The slowdown in construction has been a key stabilizer. Philadelphia's pipeline contracted by roughly 25% year over year, trailing most large U.S. apartment markets. About 7,600 units remain under construction, or 2% of the existing inventory. Meanwhile, Charlotte, Austin, and Orlando's inventory is growing by more than 5% each. Nearly 60% of active projects are located within the city, and luxury properties continue to dominate development, with 4,200 4 & 5 Star units underway and heavy concentrations in Northern Liberties, Fishtown, and the Delaware Waterfront.

Improved occupancy fundamentals have kept rent growth in a healthy territory. Annual rent growth reached 1.3% in early 2026, ahead of the national rate of 0.1% and ranking Philadelphia among the top performers nationally.

With supply and demand rebalancing, the market is positioned for a gradual rent gain of 1.2%–1.5% throughout the year, assuming stable interest rates and hiring trends. Soft population growth could temper absorption, but lower deliveries should maintain a tighter balance between supply and demand into 2027.

The Economy

The Philadelphia metropolitan area is a major economic center in the Northeast, home to 6.3 million residents across. Over several decades, the region has moved away from its industrial and manufacturing roots toward a knowledge- and service-oriented economy anchored by education and healthcare. This “eds and meds” growth builds on long-established universities such as the University of Pennsylvania, Drexel University, and Temple University, which produce a skilled workforce and support extensive research. These institutions collaborate closely with major health systems, helping cement Philadelphia's role as a leading life sciences and medical hub.

Penn Medicine, the Children's Hospital of Philadelphia, and the University of Pennsylvania serve as major employers and research anchors, complemented by pharmaceutical and MedTech operations from firms like GlaxoSmithKline, Merck, Johnson & Johnson, and Siemens. Healthcare has become the metro's largest and fastest-growing employment sector, and together with education, it accounts for roughly a quarter of regional jobs, while government, professional and business services, retail, and financial activities round out a broadly diversified base that is less exposed to swings in the tech sector than many peer markets.

Real estate dynamics vary across submarkets. Center City functions as the primary economic engine, housing corporate headquarters for Comcast, FMC, and Aramark and holding about 42% of all jobs within the city limits. Large master-planned projects such as Schuylkill Yards and the ongoing transformation of the Navy Yard continue to attract significant public and private investment, reinforcing the urban core's role in office, life sciences, and mixed-use.

Demographic patterns point to steady, measured growth. Between 2000 and 2024, the Greater Philadelphia region's population grew by 10.6% about 570,000 people. The metro area continues to attract millennial and early-career professionals, drawn by job opportunities and relatively attainable housing, although income levels vary significantly across city neighborhoods and suburban communities.

Taken together, Greater Philadelphia's concentration of educational and medical institutions, diversified employment mix, advantaged location on the Northeast Corridor, and ongoing infrastructure and port investments position it as a balanced, resilient metro that offers both dynamic urban districts and mature suburban communities while preserving a cost edge versus many competing East Coast markets.

Source: costar.com

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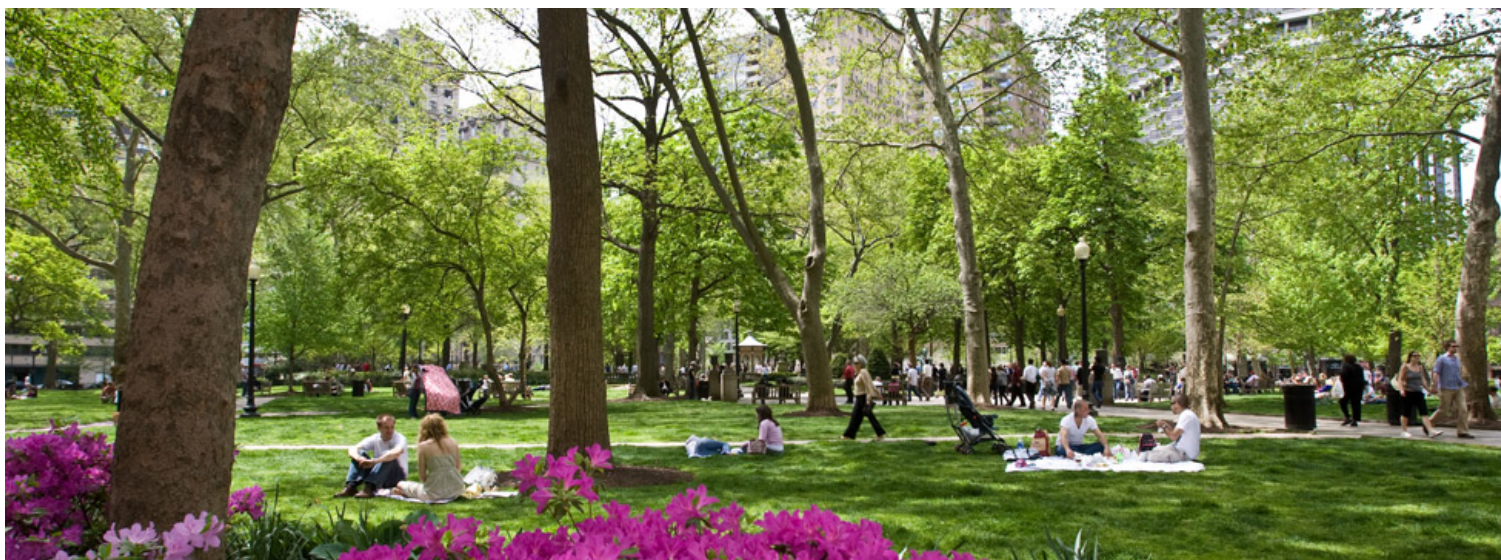
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About the Neighborhood: Rittenhouse Square



One of five original squares planned by city founder William Penn in the late 17th century, Rittenhouse Square has become widely considered as one of the finest urban public spaces in the United States. The park square is nestled in the middle of Philadelphia's Center City District, providing an oasis of respite and relaxation amidst the bustling city. The neighborhood park is one of the most lovely and peaceful spots in which read, relax on a park bench, catch-up with friends, or people watch.

High-rise residences, luxury apartments, an office tower, popular restaurants and retail stores surround this tree-filled park. Once predominantly a daytime destination, Rittenhouse Square is now a popular nightspot as well, with a string of restaurants — including Rouge, Devon, Parc and Barclay Prime — that have sprouted up along the east side of the park on 18th Street.

So these days, you can take in the serenity of the natural landscape from a park bench in the sunshine and then sip cocktails under the stars at one of many candlelit outdoor tables.

Moreover, many additional restaurants, bars, and clubs have opened along the surrounding blocks in recent years. Some of which include Parc, Tria, Continental Midtown, Il Pitore, Village Whiskey and the Dandelion.



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