

# PENNBROOK PORTFOLIO

CENTER CITY  
PHILADELPHIA

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Philadelphia, PA

29-UNIT MULTIFAMILY  
PORTFOLIO



CONFIDENTIAL OFFERING MEMORANDUM



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# PENNBROOK PORTFOLIO

PHILADELPHIA, PA

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EXECUTIVE  
**SUMMARY**

01



## EXECUTIVE SUMMARY

Trophy Commercial Real Estate is pleased to present the Pennbrook Portfolio, a 29-unit multifamily offering spread across five premium Center City addresses. The portfolio includes stabilized assets with strong in-place cash flow, desirable layouts, and excellent rental upside in one of Philadelphia's most coveted submarkets.

*The buildings are located at:*

1. 716 South Street
2. 716 S 2nd Street
3. 2027 Pine Street
4. 750–752 S Martin Street
5. 902 Spruce Streets

With a unit mix spanning 1BR, 2BR, and 3BR layouts plus a retail component, occupied by a national tenant franchise with a new 5-year lease extension exercised on the lease. the portfolio serves a diverse tenant base and offers walkable access to the city's major employment, university, and cultural hubs.



In addition to investment sales advisory, Trophy Commercial Real Estate provides integrated debt placement and capital markets advisory services for multifamily acquisitions.

Trophy can assist qualified buyers in sourcing and structuring acquisition and refinance debt tailored to the property's operating profile, leverage objectives, and hold strategy. Our team maintains active relationships with:

- Local and regional banks
- Credit unions
- Agency and agency-adjacent lenders
- Debt funds and bridge lenders
- Private balance-sheet lenders

#### POTENTIAL PARAMETERS (SUBJECT TO CREDIT APPROVAL)



**Loan-to-Value:**  
65%–75%



**Amortization:**  
25–30 years



**Term:**  
5–10 years



**Interest Rate:**  
Market-based, fixed, or floating  
options available



Non-recourse or limited  
recourse options, depending on  
structure

Trophy's capital markets platform allows buyers to evaluate multiple financing options in parallel, optimize proceeds, and reduce execution risk during the acquisition process. Debt advisory services are available as an optional enhancement and are coordinated alongside the transaction timeline to ensure smooth closing.

For purchasers seeking a one-stop execution platform — combining investment sales expertise with capital markets access — Trophy is positioned to deliver a streamlined and efficient transaction.

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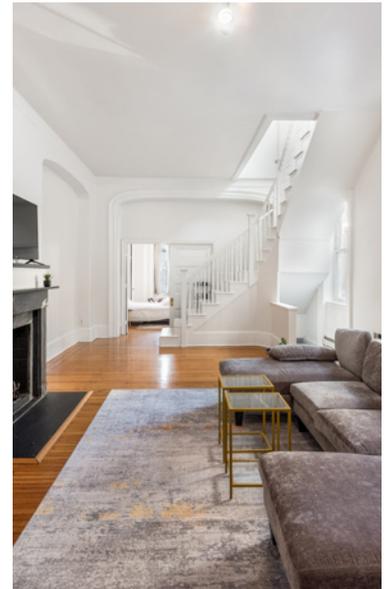
PROPERTY  
**OVERVIEW**

02



PROPERTY OVERVIEW

Address	UNITS		Lot Size (SF)	Building Size (SF)	Number of Stories	Zoning
	Total Units	Unit Mix				
2027 Pine Street	6	(2) 1BD / 1 BA, (2) BD / 2BA, (2) 3BD / 2 BA	1,600	4,305	4	RM1-Residential Multi-Family-1
716 S 2nd Street	4	(2) 1BD / 1BA, (1) 2BD / 2 BA, (1) 3BD / 2.5 BA	2,607	3,040	2	RM1-Residential Multi-Family-1
716 South Street	5	(4) 1BR / 1BA, (1) Retail	2,185	6,288	3	CMX2.5-Neighborhood Commercial Mixed-Use-2.5
750-752 S Martin Street	6	(6) 1 BD / 1 BA	1,395	3,450	3	RSA5-Residential Single Family Attached-5
902 Spruce Street	8	(4) 1BD / 1 BA, (3) 2 BD / 2 BA, (1) 2 BD / 2.5 BA	3,756	7,320	3	RM1-Residential Multi-Family-1 Family Attached-5



## UTILITIES AND UNIT FEATURES

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### 716 SOUTH STREET

- All units have in-unit washer/dryers
- Electric (appliances), gas, and full HVAC
- Note: Property may require sprinkler system installation



### 716 S 2ND STREET

- Communal washer & dryer
- Electric and gas service
- All units have individual HVAC



### 2027 PINE STREET

- Two units have in-unit washer/dryers
- Two units share communal washer & dryer
- Electric and gas service
- Individual gas HVAC per unit
- HVAC for Unit 2R was recently overhauled



### 750-752 MARTIN STREET

- Communal washer & dryer
- Electric and gas service
- All units have HVAC



### 902 SPRUCE STREET

- All units have in-unit washer/dryers
- Electric and gas (HVAC type varies by unit)
- All units have HVAC



### PORTFOLIO SCALE & DIVERSIFICATION

29-unit mixed-use multifamily portfolio comprised of five well-located assets across Philadelphia, providing immediate scale and reduced single-asset risk.



### STRONG IN-PLACE YIELD WITH UPSIDE

Strong in-place 6.74% cap rate with upside to 8.07% at market rents



### CLEAR UPSIDE TO MARKET RENTS

Approximately 13.5% loss-to-lease across the residential units provides a defined path to income growth through rent normalization.



### ATTRACTIVE STABILIZED METRICS

Upon stabilization, NOI is projected to increase to approximately \$645,883, equating to an 8.07% stabilized cap rate at the offering price.



### MIXED-USE INCOME COMPONENT

Select assets include ground-floor retail, enhancing income diversification and resilience across market cycles.



### EFFICIENT OPERATING PROFILE

In-place operating expenses represent approximately 26.3% of Effective Gross Income, supporting strong margins and financing performance.



### FINANCING-FRIENDLY ASSET PROFILE

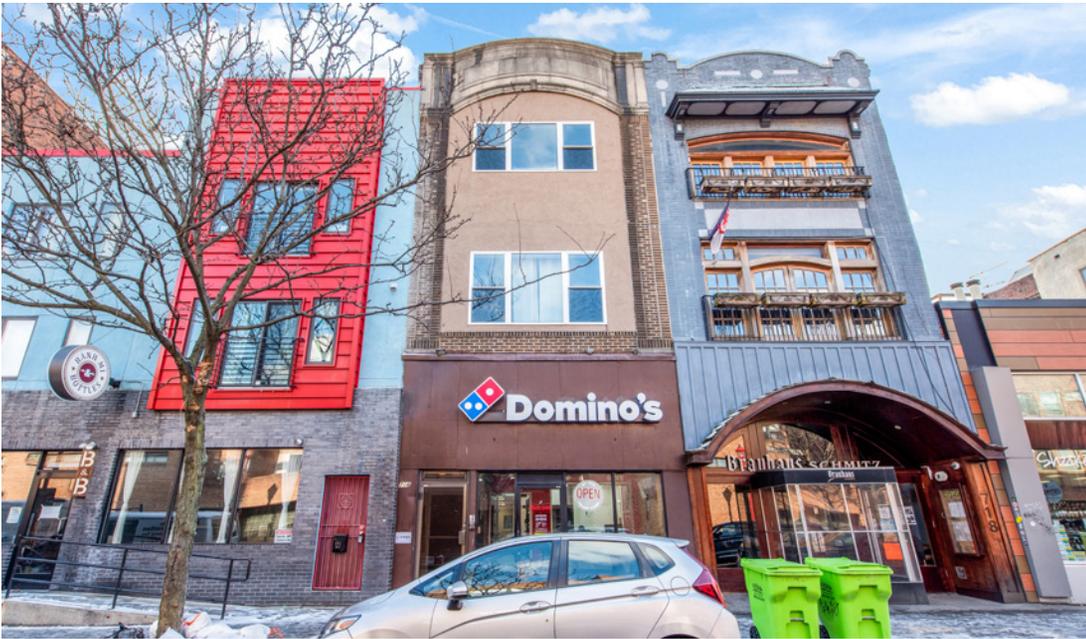
The portfolio supports conventional financing with strong debt coverage ratios, appealing to private capital, syndicators, and 1031 exchange buyers.



### WELL-LOCATED URBAN INFILL ASSETS

Properties are situated in established Philadelphia neighborhoods with durable renter demand, walkability, and proximity to employment centers.

PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS

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PROPERTY PHOTOS

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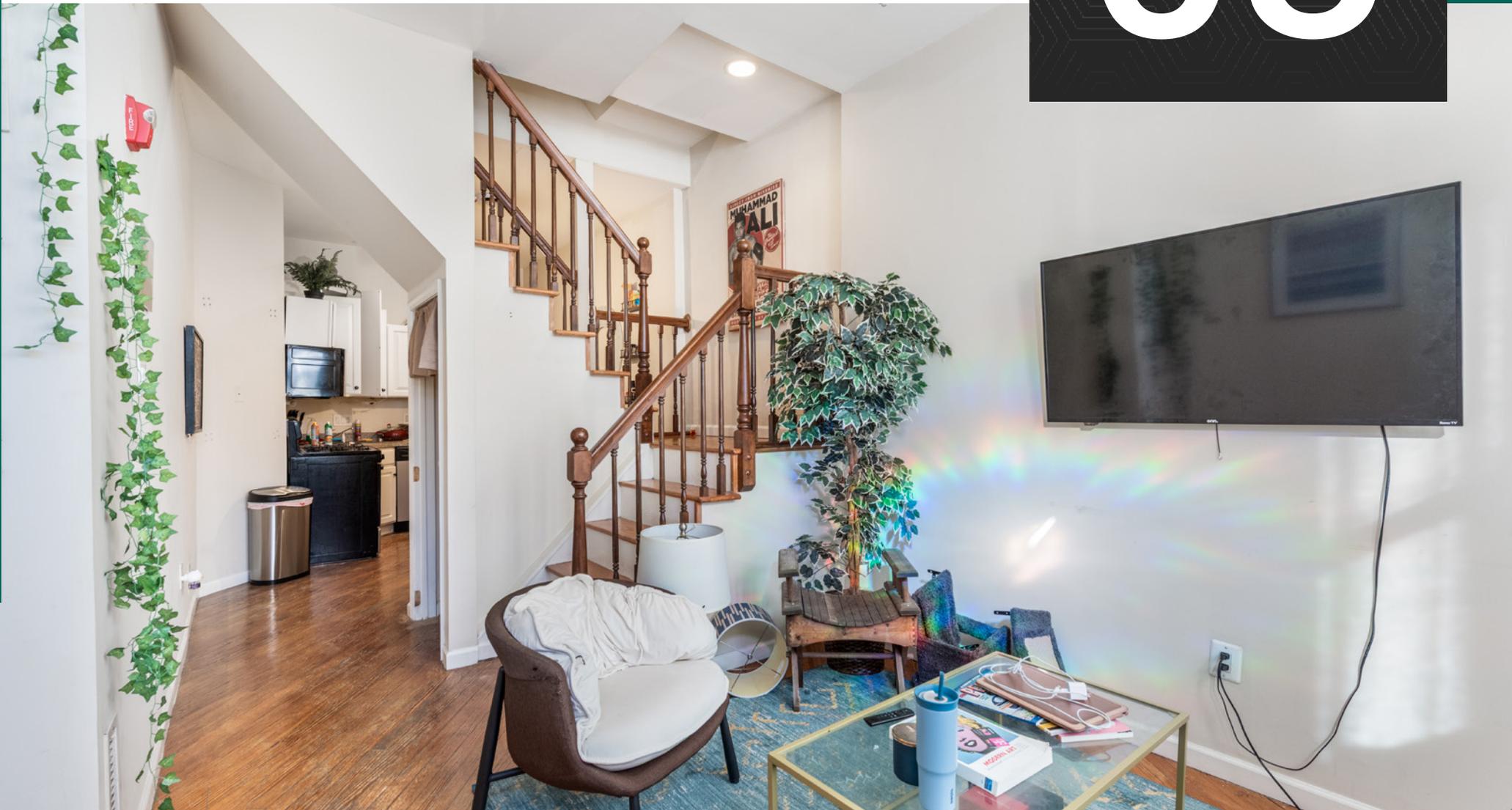
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# FINANCIAL ANALYSIS

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RENT ROLL DETAIL

		Current			Potential	
Unit	Unit Type	Square Feet	Rent Month	Rent / SF Month	Rent Month	Rent / SF Month
2027 Pine -1F	2BR/2BA	1,200	\$2,675	\$2.23	\$2,700	\$2.25
2027 Pine -1R	2BR/2BA	1,200	\$2,095	\$1.75	\$2,700	\$2.25
2027 Pine -2F	1BR/1BA	700	\$1,580	\$2.26	\$1,867	\$2.67
2027 Pine -2R	1BR/1BA	750	\$2,200	\$2.93	\$2,000	\$2.67
2027 Pine -3F	3BR/2BA	1,600	\$2,875	\$1.80	\$4,000	\$2.50
2027 Pine -3R	1BR/1BA	650	\$1,800	\$2.77	\$1,733	\$2.67
716 S 2nd -1	2BR/1BA	800	\$1,800	\$2.25	\$2,000	\$2.50
716 S 2nd -2	2BR/2BA	1,000	\$1,575	\$1.58	\$2,000	\$2.00
716 S 2nd -3	2BR/1BA	900	\$2,466	\$2.74	\$2,500	\$2.78
716 S 2nd -4	3BR/2.5BA	1,500	\$1,820	\$1.21	\$2,400	\$1.60
716 South -Retail	Retail	800	\$4,683	\$5.85	\$4,683	\$5.85
716 South -2F	1BR/1BA	760	\$1,550	\$2.04	\$1,800	\$2.37
716 South -2R	1BR/1BA	760	\$1,650	\$2.17	\$1,800	\$2.37
716 South -3F	1BR/1BA	760	\$1,650	\$2.17	\$1,800	\$2.37
716 South -3R	1BR/1BA	760	\$1,550	\$2.04	\$1,800	\$2.37
S Martin -750 - Apt 1	3BR/2BA	1,250	\$1,850	\$1.48	\$2,604	\$2.08
S Martin -750 - Apt 2	1BR/1BA	600	\$1,250	\$2.08	\$1,350	\$2.25
S Martin -750 - Apt 3	1BR/1BA	600	\$1,820	\$3.03	\$1,925	\$3.21
S Martin -752 - Apt 1	3BR/2BA	1,250	\$1,850	\$1.48	\$2,604	\$2.08
S Martin -752 - Apt 2	1BR/1BA	600	\$1,475	\$2.46	\$1,600	\$2.67
S Martin -752 - Apt 3	1BR/1BA	600	\$1,750	\$2.92	\$1,850	\$3.08
902 Spruce -A	2BR/2BA	1,200	\$2,125	\$1.77	\$2,900	\$2.42
902 Spruce -B	1BR/1BA	800	\$2,000	\$2.50	\$2,067	\$2.58
902 Spruce -C	1BR/1BA	1,225	\$2,325	\$1.90	\$2,858	\$2.33
902 Spruce -D	1BR/1BA	850	\$2,050	\$2.41	\$2,196	\$2.58
902 Spruce -E	2BR/1BA	1,400	\$2,875	\$2.05	\$3,383	\$2.42
902 Spruce -F	2BR/2BA	1,650	\$2,875	\$1.74	\$4,000	\$2.42
902 Spruce -G	2BR/2BA	1,400	\$2,976	\$2.13	\$3,383	\$2.42
902 Spruce -H	2BR/2.5BA	1,800	\$3,550	\$1.97	\$4,000	\$2.22
<b>Total</b>		<b>29,365</b>	<b>\$62,740</b>	<b>\$2.14</b>	<b>\$72,504</b>	<b>\$2.47</b>

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		PER UNIT	PER SF
Gross Potential Rent	870,046		870,046		30,002	29.63
Loss / Gain to Lease	(117,162)	13.5%	0		0	0.00
Gross Scheduled Rent	752,884		870,046		30,002	29.63
Physical Vacancy	(37,644)	5.0%	(43,502)	5.0%	(1,500)	(1.48)
<b>Total Vacancy</b>	<b>(\$37,644)</b>	<b>5.0%</b>	<b>(\$43,502)</b>	<b>5.0%</b>	<b>(\$1,500)</b>	<b>(\$1)</b>
Economic Occupancy	95.00%		95.00%			
<b>Effective Rental Income</b>	<b>715,240</b>		<b>826,544</b>		<b>28,502</b>	<b>28.15</b>
Utility Bill-Back	2,774		2,774		96	0.09
All Other Income + Parking	13,331		13,331		460	0.45
<b>Total Other Income</b>	<b>\$16,105</b>		<b>\$16,105</b>		<b>\$555</b>	<b>\$0.55</b>
<b>Effective Gross Income</b>	<b>\$731,345</b>		<b>\$842,649</b>		<b>\$29,057</b>	<b>\$28.70</b>
EXPENSES	CURRENT		YEAR 1		PER UNIT	PER SF
Real Estate Taxes	71,255		71,255		2,457	2.43
Insurance	28,463		28,463		981	0.97
Utilities - Electric	1,601		1,601		55	0.05
Utilities - Water & Sewer	19,740		19,740		681	0.67
Trash Removal	2,500		2,500		86	0.09
Repairs & Maintenance	21,750		21,750		750	0.74
Landscaping	1,000		1,000		34	0.03
Cleaning	2,500		2,500		86	0.09
Payroll	6,000		6,000		207	0.20
Alarm Monitoring/Inspection	6,250		6,250		216	0.21
General & Administrative (licensing)	2,001		2,001		69	0.07
Management Fee	29,254	4.0%	33,706	4.0%	1,162	1.15
<b>Total Expenses</b>	<b>\$192,314</b>		<b>\$196,766</b>		<b>\$6,785</b>	<b>\$6.70</b>
<b>Expenses as % of EGI</b>	<b>26.3%</b>		<b>23.4%</b>			
<b>Net Operating Income</b>	<b>\$539,031</b>		<b>\$645,883</b>		<b>\$22,272</b>	<b>\$21.99</b>

PRICING DETAILS

SUMMARY		
<b>Price</b>	<b>\$8,000,000</b>	
Down Payment	\$2,400,000	30%
Number of Units	29	
Price Per Unit	\$275,862	
Price Per SqFt	\$272.43	
Rentable SqFt	29,365	
Lot Size	0.00 Acres	
Approx. Year Built	0	

RETURNS	CURRENT	YEAR 1
<b>CAP Rate</b>	<b>6.74%</b>	<b>8.07%</b>
GRM	10.63	9.19
Cash-on-Cash	5.67%	10.12%
Debt Coverage Ratio	1.34	1.60

FINANCING	1ST LOAN
Loan Amount	\$5,600,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2030

## DEBT FINANCING

	New Loan
Loan Name/Type*	Conventional
Origination Date	January-2026
LTV	70.0%
Loan Balance	\$5,600,000
Interest Rate	6.00%
Term (Years)	5 Years
Maturity Date	December-2030
Interest Only Period (Months)	0 Months
Amortization Period (Years)	30 Years
Loan Constant	7.19%
Annual Debt Service Payment (P&I only)	(\$402,898)
Equity	\$2,400,000
Outstanding Loan Balance at Maturity	\$5,211,044
Term Remaining (Months)	60 Months

## MARKET POSITIONING

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The Pennbrook Portfolio is well positioned within established, high-demand Philadelphia submarkets, offering residents a value-oriented alternative to newly delivered Class A multifamily product while maintaining competitive unit sizes and desirable urban locations. The portfolio's diverse unit mix and mixed-use component appeal to a broad renter base, including professionals, graduate students, and long-term urban tenants seeking proximity to employment centers, transit, and neighborhood amenities.

In-place rents across the portfolio remain below prevailing market levels, creating a clear competitive advantage relative to newer construction and supporting strong absorption and retention. The portfolio's positioning allows ownership to capture rent growth through gradual mark-to-market strategies while maintaining affordability within supply-constrained neighborhoods.

The inclusion of ground-floor retail at select assets enhances income diversification and further differentiates the portfolio from purely residential offerings. Combined with efficient operating metrics and a proven occupancy profile, the Pennbrook Portfolio is positioned as a stabilized, cash-flowing urban infill investment with embedded upside in one of the Northeast's most resilient rental markets.

## OFFERING PROCEDURE

Property tours are available by appointment only through Trophy Commercial Real Estate. Non-binding Letters of Intent are requested.





- Legend**
1. 716 SOUTH STREET
  2. 716 S 2ND STREET
  3. 2027 PINE STREET
  4. 750-752 S MARTIN STREET
  5. 902 SPRUCE STREETS

# PENNBROOK PORTFOLIO

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## CENTER CITY PHILADELPHIA

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