

**2402 SPRUCE ST
SUBJECT PROPERTY**



2402 Spruce Street

PHILADELPHIA, PA 19103

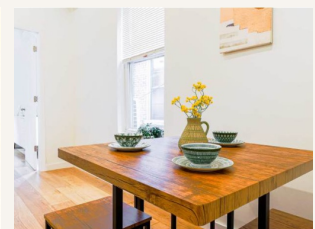
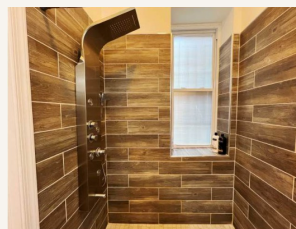
6-Unit Boutique Multifamily Offering | Fitter Square

ASKING PRICE

\$1,350,000

ONLY CURRENTLY AVAILABLE ASSET

2129 Pine St and 1725 Bainbridge St are under contract.



EXCLUSIVELY LISTED BY

Nile Thompson

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OFFERING MEMORANDUM

Executive Summary

2402 Spruce Street is a six-unit multifamily asset in Fitler Square, one of Center City Philadelphia's most desirable residential submarkets. The property contains three studio apartments and three one-bedroom / one-bath apartments within a three-story masonry building totaling approximately 3,294 square feet. Originally built in 1910 and renovated in 2021, the asset combines modernized interiors with an irreplaceable 19103 location near Rittenhouse Square, University City, major healthcare and education employers, dining, and transit.

The property is the only remaining available asset from the original three-property Center City portfolio. Its boutique scale, renovated condition, tenant-paid hot water, gas and electric, and strong in-place cash flow provide a compelling opportunity for an investor seeking durable rental demand in a high-barrier-to-entry neighborhood.



Investment Highlights

- \$1,350,000 asking price with in-place NOI of \$69,721 and a 5.16% cap rate.
- Six apartments: 3 studios + 3 one-bedroom / one-bath units.
- Renovated in 2021 with modern kitchens, baths and interior finishes.
- Fitler Square / 19103 positioning in a walkable, affluent, renter-oriented neighborhood.
- Tenant-paid hot water, gas for cooking / heat and electric cooling reduce landlord utility exposure.
- Only property still available from the original portfolio, with the other two assets under contract.

Quick Facts

Address	2402 Spruce Street
Neighborhood	Fitler Square
Zoning	RM-1
Building Area	3,294 SF
Stories	3
Units	6
Lot	17 x 80
Built / Renovated	1910 / 2021

Property Overview

Property Snapshot

Address	2402 Spruce Street, Philadelphia, PA 19103
Neighborhood	Fitler Square
School District	School District of Philadelphia City
Zoning	RM-1
Use	Apartments; 5-50 Units
Lot Width / Depth	17 x 80
Year Built / Renovated	1910 / 2021
Building Gross Area	3,294 SF
No. of Stories	3
No. of Apartment Units	6
Unit Mix	3 studios 3 one-bedroom / one-bath



Building & Utilities

Foundation	Concrete slab	Hot Water	Paid by tenant
Exterior	Masonry	Gas (Cooking; Heat)	Paid by tenant
Framing	Wood joist	Electric (Cooling)	Paid by tenant
Roof	EPDM rubber membrane	Fire Protection	To code
Cold Water	Paid by owner		

HVAC Configuration

Mini split units in 1R, 2F, 2R and 3R. Window AC and baseboard heat in 1F. A window unit provides AC and heating support in 3F.

Operating Financials

ASKING PRICE

\$1,350,000

GROSS RENT

\$100,572

TOTAL EXPENSES

\$30,851

NOI

\$69,721

CAP RATE

5.16%

PRICE / UNIT

\$225,000

PRICE / SF

\$410

Operating Statement

Income	Rents	\$100,572
Expenses	Property Taxes	\$13,248
	Insurance	\$8,389
	Est. Water / Sewer	\$4,800
	Est. Repairs & Maintenance	\$3,500
	Est. Trash	\$500
	Rental Licenses	\$414
	Total Expenses	\$30,851
	Net Operating Income	\$69,721

Financial Snapshot

At the asking price, the property produces a 5.16% in-place cap rate. Operating expenses equal approximately 30.7% of gross rent, leaving approximately 69.3% of gross scheduled rent as NOI before debt service and capital items. The asking price equates to approximately \$225,000 per unit and \$410 per square foot.

Sales Comparables



SUBJECT PROPERTY

2402 Spruce Street, Philadelphia, PA 19103

Units	6
Gross Rents	\$100,572
Expenses	\$30,851
NOI	\$69,721
Asking Price	\$1,350,000
Cap Rate	5.16%

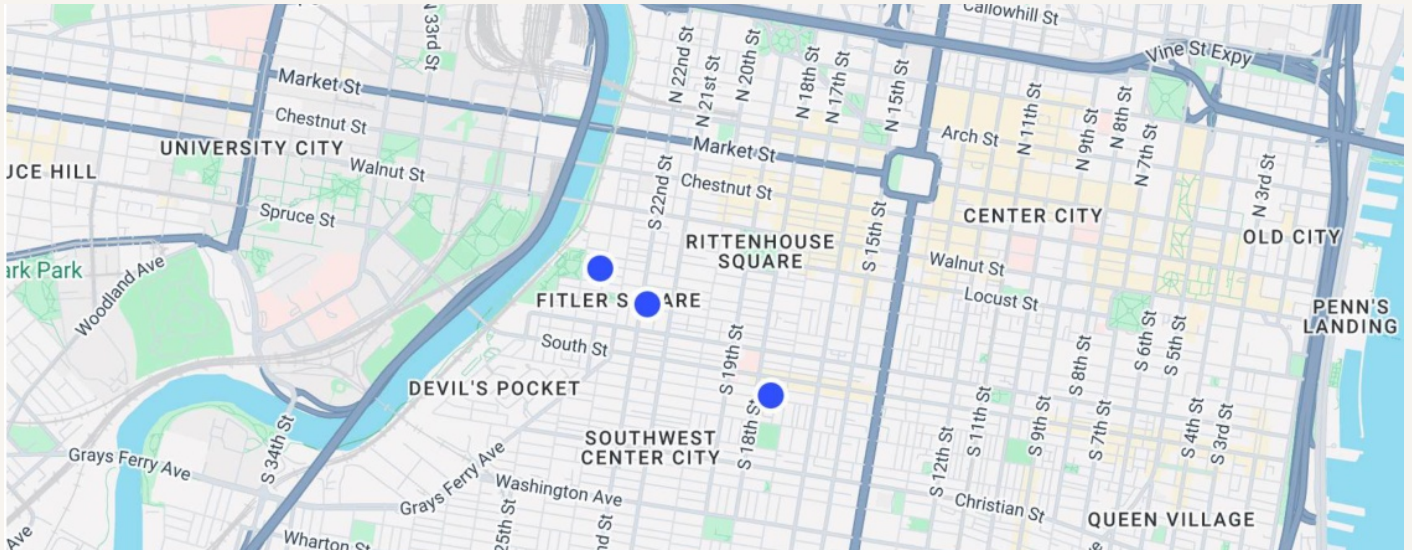
Recent Boutique Multifamily Sales

Address	Units	Gross Rents	Expenses	NOI	Sale Price	Cap	Date
1725 Pine St, Philadelphia, PA 19103	5	\$137,256	\$48,309	\$88,947	\$1,825,000	4.87%	6/30/26
2408 Spruce St, Philadelphia, PA 19103	5	\$94,800	\$32,854	\$61,946	\$1,210,000	5.12%	6/12/26
348 S 16th St, Philadelphia, PA 19102	5	\$76,668	\$19,877	\$56,791	\$925,000	6.14%	1/15/26

Comparable Positioning

- The three closed comparables average approximately 5.38% cap rate, compared with the subject at 5.16%.
- Average comparable pricing is approximately \$264,000 per unit; the subject is offered at \$225,000 per unit, roughly 14.8% below the three-sale average on a per-unit basis.
- The nearby 2408 Spruce Street sale closed at \$242,000 per unit and a 5.12% cap rate, providing a particularly relevant reference point for the subject.
- Comparable figures are presented as supplied in the original offering materials; prospective purchasers should independently verify all sale and operating data.

Location Overview



Fitler Square & Center City

2402 Spruce Street is positioned in Fitler Square within Philadelphia's 19103 zip code. The neighborhood combines walkability, transit access and immediate proximity to Center City and University City employment. Greater Center City and University City together contain approximately 393,000 jobs, representing 53% of all jobs in Philadelphia, according to the market overview supplied with the offering materials.

1-Mile Demographic Snapshot

Population	92,048
Median HH Income	\$98,072
Occupied Housing Units	51,768
Renter-Occupied Households	34,253

Market Highlights

- Greater Center City population reached approximately 210,710 residents in 2025.
- Greater Center City population increased approximately 28% between 2011 and 2024.
- More than 4,000 apartment units were absorbed in 2025; Greater Center City apartment occupancy was approximately 90% as of early 2026.
- Core Center City median household income reached approximately \$100,869; 80% of residents hold at least a bachelor's degree.
- Fitler Square median household income is approximately \$160,000, with median home value around \$875,000.
- Average one-bedroom rent in the Fitler Square / Rittenhouse Square submarket was approximately \$1,886 as of May 2025; about 70% of homes and condominiums were renter-occupied.

Photo Gallery

Select photographs from the original offering materials highlighting the renovated condition and boutique character of 2402 Spruce Street.



2402 SPRUCE STREET - SUBJECT PROPERTY



APARTMENT LIVING AREA



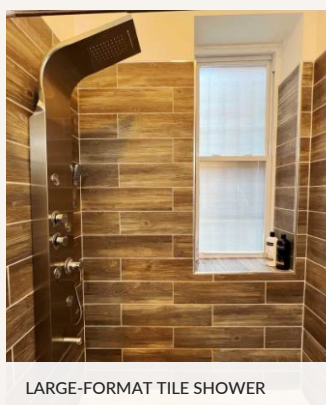
UPDATED KITCHEN FINISHES



RENOVATED KITCHEN



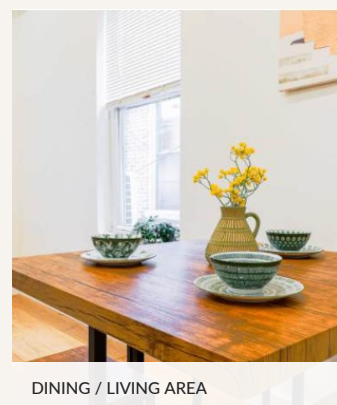
MODERN BATH FINISHES



LARGE-FORMAT TILE SHOWER



RENOVATED INTERIORS



DINING / LIVING AREA

Investment Summary & Contact

2402 Spruce Street

Philadelphia, PA 19103

2402 Spruce Street offers investors a renovated, boutique-scale multifamily asset in one of Philadelphia's most established residential neighborhoods. The property combines a 6-unit operating footprint, in-place NOI of \$69,721, a competitive 5.16% asking cap rate, tenant-paid major utilities and a highly desirable Fitler Square location.

The offering is also the only property from the original Center City portfolio that remains available; 2129 Pine Street and 1725 Bainbridge Street are currently under contract.



Why 2402 Spruce Street

- Premier Fitler Square / 19103 location.
- Six-unit boutique multifamily asset.
- Renovated in 2021.
- \$69,721 in-place NOI and 5.16% cap rate at asking price.
- \$225,000 per unit - below the average per-unit pricing of the three closed sales presented in this OM.
- Tenant-paid hot water, gas and electric support operating efficiency.
- Walkable, affluent, renter-oriented neighborhood with durable demand drivers.

Property Website



RAMBLEI PROPERTY PAGE
ramblei.com/2402spruce

SCAN FOR WEBSITE

EXCLUSIVELY LISTED BY

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