



OFFERING SUMMARY

BURLINGTON HOUSE

1321 Spruce Street, Philadelphia, PA 19107

50

UNITS

1925

YEAR BUILT

99

WALK SCORE

THE OFFERING

Greysteel is pleased to present the exclusive opportunity to acquire The Burlington House (the "Property"), a 50-Unit midrise apartment building located in the Midtown Village neighborhood of Center City Philadelphia.

The Burlington House represents a true generational value-add opportunity, offering investors the rare chance to acquire one of Center City's last remaining assets poised for full repositioning. Situated within one of the city's premier neighborhoods, the property provides an attractive canvass to reimagine a trophy asset by executing a full renovation program and unlocking substantial rent premiums. Market

rents for comparable renovated units are as much as \$1,700 higher than those at The Burlington House.

The Burlington House consists of a diverse unit mix featuring 26 one-bedroom units, 12 two-bedroom units, 11 studios and 1 three-bedroom unit, positioning the property to capture the full range of renter demand within the Center City submarket.

The Burlington House presents investors with the opportunity to acquire a legacy asset from a long-term ownership at an attractive basis.

SUBSTANTIAL VALUE-ADD OPPORTUNITY

A generational value-add opportunity in the heart of Center City, The Burlington House offers investors a unique chance to redefine a legacy asset within one of the city's most coveted neighborhoods. By executing a high-end luxury renovation program around quartz countertops, LTV flooring, modernizing bathrooms, enhanced lighting, updating common areas and installing in-unit washers and dryers and air conditioning, an incoming investor can capture substantial upside.

Current rents at The Burlington House trail comparable renovated buildings by as much as **\$1,700** for two-bedroom units, **\$850** for one-bedroom units and **\$700** for studios. The large delta indicates a new owner can realize untapped upside before approaching top of the market rents.

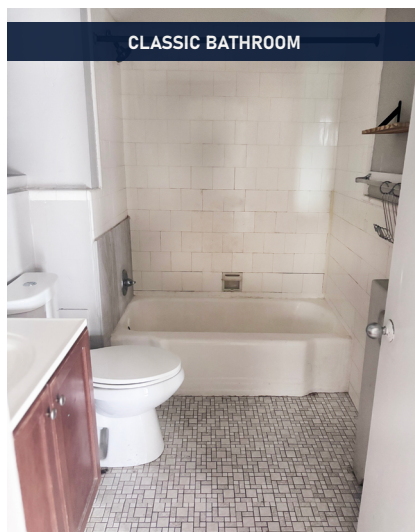
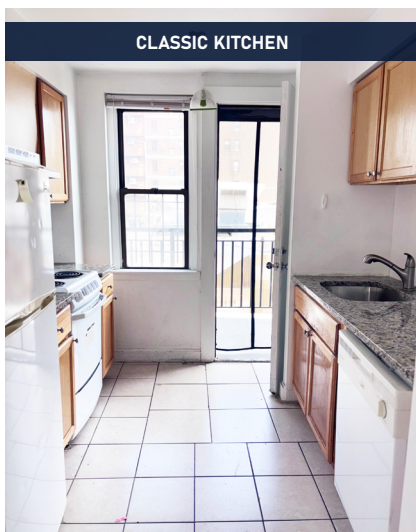
DESIRABLE UNIT MIX

Featuring an ideal blend of two-bedrooms, one-bedroom, studios and a three-bedroom unit, The Burlington House is uniquely positioned to meet the needs of the submarket's dynamic renter base, capturing demand across all lifestyle segments in Center City's premier neighborhood.

Within The Burlington House 24% of units consist of two-bedroom units. One-bedroom units comprise 52% of the asset, Studios represent 22% of the building, with a three-bedroom unit completing the unit mix.

PRESTIGIOUS NEIGHBORHOOD-CONNECTIVITY

Strategically located in Midtown Village, The Burlington House is situated in the heart of Center City Philadelphia, offering residents exceptional access to major transit, foremost acclaimed restaurants and nightlife, fashion district, grocery chains, and nationally recognized arts. The property's centralized location provides residents with unmatched walkability and connectivity to major education and employment hubs. The Burlington House is poised to benefit from its proximity to the Central Business District (CBD), the region's largest employment submarket. This connectivity ensures a sustained pool of qualified tenants, driven by a strong and diverse economic infrastructure.



Note: AI generated images are only for reference to depict potential unit renovations.



LOCAL MAP

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