

3 Properties | Cash flow, Equity Growth & Tax Benefits



FITLER SQUARE & GRADUATE HOSPITAL

- 1725 Bainbridge St, Philadelphia, PA 19146 = \$855,000
- 2402 Spruce St, Philadelphia, PA, 19103 = \$1,350,000
- 2129 Pine St, Philadelphia, PA 19103 = \$1,450,000



NILE THOMPSON
nilethompson@kwcommercial.com

Table of Contents



Executive Summary	3	Demographics	30
Center City Philadelphia Multifamily Portfolio	4	Disclaimer	31
 01 - Properties Description			
Property Details	6		
 Property 1 - 2129 Pine			
 Property 2 - 2402 Spruce			
Property Details	10		
2402 Spruce	11		
 Property 3 - 1725 Bainbridge			
Property Details	13		
Additional Interior Photos	14		
 05 - Financial Analysis			
Net Income Statement	19		
Sales Comps	20		
 06 - Location Highlights			
Philadelphia, PA	22		
Philadelphia PA	23		
Center City	26		
Locations Map	29		

Disclaimer

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including those used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fair housing and equal opportunity laws.

Executive Summary



KW Commercial is pleased to present a Center City Philadelphia PA multifamily portfolio consisting of 3 total properties and 17 total apartments available to acquire for qualified investors. The portfolio is strategically divided between two of the city's most desirable residential submarkets. Fitler Square (2129 Pine st and 2402 Spruce St) and Graduate Hospital (1725 Bainbridge St). These neighborhoods are highly walkable and near some of Philadelphia's premier amenities including Rittenhouse Square, LOVE Park and world-class dining offered by numerous critically acclaimed restaurants. The Bainbridge St property is a 5-unit property with all studio apartments. The Pine St property is a 6-unit property that has three studio apartments, two 1bed-1bath apartments and one 1bed-1bath loft style apartment. The Spruce St property is a 6-unit property that has three studio apartments and three 1bed-1bath apartments. All units across the portfolio have undergone high-end renovations, offering modern interiors designed to attract quality tenants. Overall, the portfolio consists of six 1bed-1bath apartments and eleven studio apartments. This investment offering represents a rare opportunity to acquire a critical mass of turnkey, renovated assets in transit-rich, affluent neighborhoods with extremely high barriers to entry and strong rental demand. These properties can be purchased individually or as a portfolio.



Center City Philadelphia Multifamily Portfolio



3 Properties | 17 Units | Fitler Square & Graduate Hospital

KW Commercial is pleased to present a rare acquisition opportunity: a fully renovated, 17-unit multifamily portfolio across three properties in two of Philadelphia's most sought-after submarkets, available for purchase individually or as a complete

Locations

- Submarket Address
- Fitler Square 2129 Pine St
- Fitler Square 2402 Spruce St
- Graduate Hospital 1725 Bainbridge St

Access

Both neighborhoods are walkable, transit-rich, and minutes from Rittenhouse Square, LOVE Park, and Philadelphia's premier dining scene.



Property Units Unit Mix

- 1725 Bainbridge St 5 All studios
- 2129 Pine St 6 3 studios · 2 one-bed/one-bath · 1 one-bed/one-bath loft
- 2402 Spruce St 6 3 studios · 3 one-bed/one-bath
- Portfolio Total 17 11 studios · 6 one-bed/one-bath

Property Snapshot - Investment Highlights

- Fully Renovated — All 17 units have undergone high-end, turnkey renovations designed to attract quality tenants
- Prime Locations — Fitler Square & Graduate Hospital, two of Center City's most desirable, high-barrier-to-entry submarkets
- Strong Fundamentals — Transit-rich, affluent, walkable neighborhoods with consistently strong rental demand
- Flexible Acquisition — Purchase individually or as a full 3-property portfolio

01

Properties Description

PROPERTY DETAILS



Property Details



Address	2129 Pine Street, Philadelphia, PA 19103
Neighborhood	Fitler Square
School District	School District of Philadelphia City
Zoning	RM-1
Use Description	Apartments; 5-50 Units
Lot Width / Depth	18 x 80
Year Built / Renovated	1890 / 2025
Building Gross Area	3,555 SF
No. of Stories	4
No. of Apartment Units	6
<u>Property Construction</u>	
Foundation	Concrete Slab
Exterior	Masonry
Framing	Wood Joist
Roof	Mansard Roof; EPDM Rubber Membrane
<u>Utilities</u>	
Cold Water	Paid by Owner
Hot Water	Paid by Owner
Electric (Cooling; Heating)	Paid by Tenant
<u>Mechanical</u>	
HVAC	GREE Mini Splits
Fire Protection	To Code



Property 1
2129 Pine





Property 2
2402 Spruce

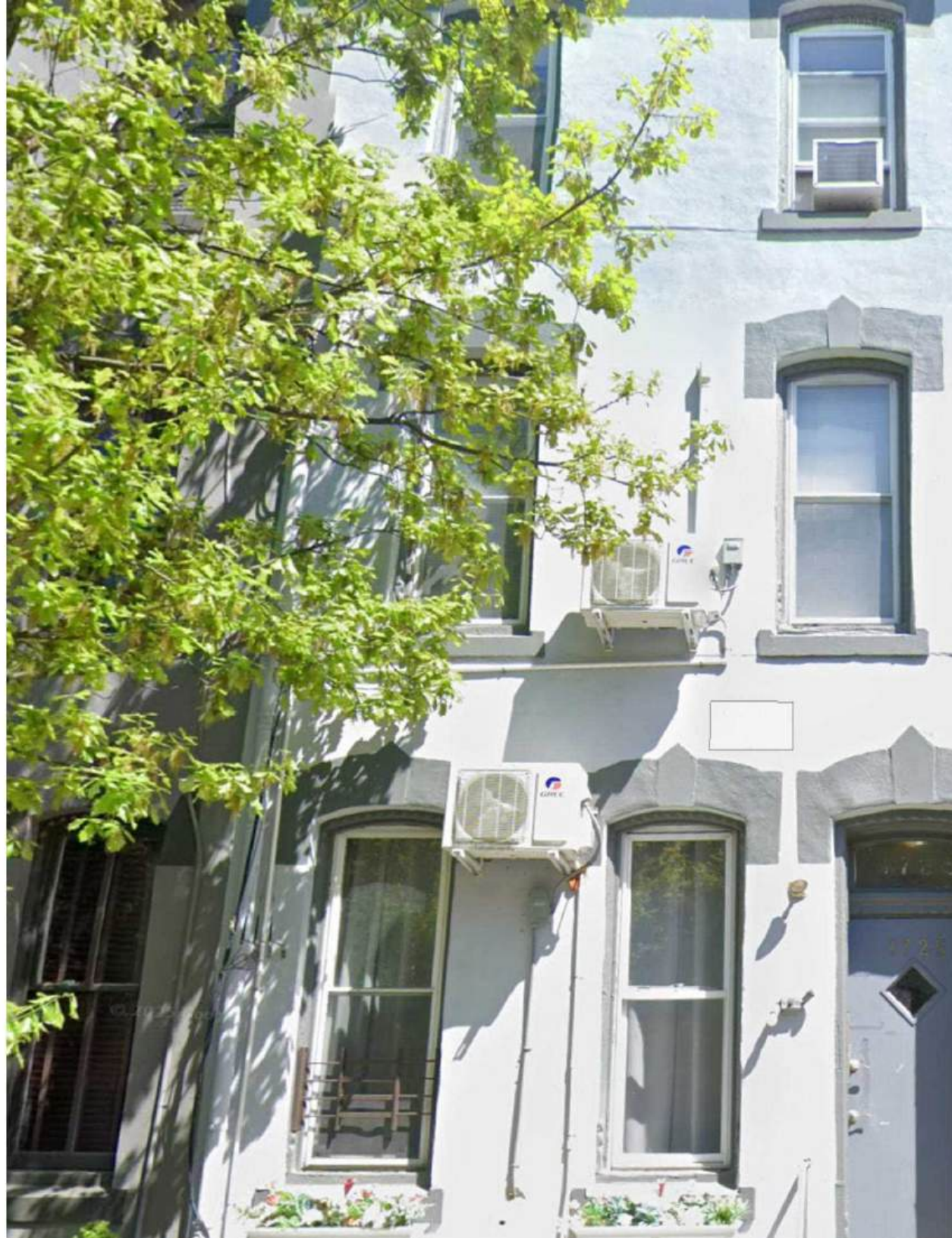
Property Details



Address	2402 Spruce Street, Philadelphia, PA 19103
Neighborhood	Fitler Square
School District	School District of Philadelphia City
Zoning	RM-1
Use Description	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
<u>Property Construction</u>	
Foundation	Concrete Slab
Exterior	Masonry
Framing	Wood Joist
Roof	EPDM Rubber Membrane
<u>Utilities</u>	
Cold Water	Paid by Owner
Hot Water	Paid by Tenant
Gas (Cooking; Heat)	Paid by Tenant
Electric (Cooling)	Paid by Tenant
<u>Mechanical</u>	
HVAC	Mini Split Units in 1R, 2F, 2R & 3R. Window AC and Baseboard Heat in 1F. Window Unit that provides AC and Heating Support in 3F
Fire Protection	To Code

2402 Spruce





Property 3

1725 Bainbridge

Property Details



Address	1725 Bainbridge Street, Philadelphia, PA 19146
Neighborhood	Graduate Hospital
School District	School District of Philadelphia City
Zoning	RM-1
Use Description	Apartments; 5-50 Units
Lot Width / Depth	16 x 67
Year Built / Renovated	1915 / 2021
Building Gross Area	2,064 SF
No. of Stories	3
No. of Apartment Units	5
<u>Property Construction</u>	
Foundation	Concrete Slab
Exterior	Masonry
Framing	Wood Joist
Roof	EPDM Rubber Membrane
<u>Utilities</u>	
Cold Water	Paid by Owner
Hot Water	Paid by Tenant
Gas	N/A
Electric (Cooling; Heating)	Paid by Tenant
<u>Mechanical</u>	
HVAC	Mini Split Units in 1F & 2F. Window AC & Electric Baseboard Heat in 1R, 2R & 3F
Fire Protection	To Code

Additional Interior Photos



2129 Pine St Photos



2402 Spruce St Photos



1725 Bainbridge St Photos



05

Financial Analysis

NET INCOME STATEMENT

SALES COMPS



Net Income Statement



Income			1725 Bainbridge St	2129 Pine St	2402 Spruce St
Rents	\$	305,760.00	\$ 76,836.00	\$ 128,352.00	\$ 100,572.00
Expenses					
Property Taxes	\$	34,702.00	\$ 6,509.00	\$ 14,945.00	\$ 13,248.00
Insurance	\$	26,692.00	\$ 7,103.00	\$ 11,200.00	\$ 8,389.00
Est. Water / Sewer	\$	11,196.00	\$ 2,400.00	\$ 3,996.00	\$ 4,800.00
Est. Repairs & Maintenance	\$	10,000.00	\$ 3,000.00	\$ 3,500.00	\$ 3,500.00
Est. Trash	\$	1,500.00	\$ 500.00	\$ 500.00	\$ 500.00
Rental Licenses	\$	1,173.00	\$ 345.00	\$ 414.00	\$ 414.00
Total Expenses	\$	85,263.00	\$ 19,857.00	\$ 34,555.00	\$ 30,851.00
Net Income	\$	220,497.00	\$ 56,979.00	\$ 93,797.00	\$ 69,721.00

Sales Comps



Address	Unit Count	Gross Rents	Expenses	NOI	Sale Price	Cap Rate	Sale Date
1725 Pine St, Philadelphia, PA 19103	5	\$ 137,256.00	\$ 48,309.00	\$ 88,947.00	\$ 1,825,000.00	4.87%	6/30/26
2408 Spruce St, Philadelphia, PA 19103	5	\$ 94,800.00	\$ 32,854.00	\$ 61,946.00	\$ 1,210,000.00	5.12%	6/12/26
348 S 16th St, Philadelphia, PA 19102	5	\$ 76,668.00	\$ 19,877.00	\$ 56,791.00	\$ 925,000.00	6.14%	1/15/26
1725 Bainbridge St, Philadelphia, PA 19146	5	\$ 76,836.00	\$ 19,857.00	\$ 56,979.00	\$ 855,000.00	6.66%	
2402 Spruce St, Philadelphia, PA 19103	6	\$ 100,572.00	\$ 30,851.00	\$ 69,721.00	\$ 1,350,000.00	5.16%	
2129 Pine St, Philadelphia, PA 19103	6	\$ 128,352.00	\$ 34,555.00	\$ 93,797.00	\$ 1,450,000.00	6.47%	

06

Location Highlights

PHILADELPHIA, PA

PHILADELPHIA PA

CENTER CITY

LOCATIONS MAP

DEMOGRAPHICS

DISCLAIMER





Philadelphia Pennsylvania, the number 1 city to visit globally in 2026 according to the WSJ and the NYT for hosting FIFA games, the MLB All-Star Game & being the central location for celebrating America's 250th birthday, is a city filled with educational and employment opportunity. Home to several major institutions including the University of Pennsylvania, Temple University, Drexel University, Children's Hospital of Philadelphia & Jefferson Health, this city thrives predominately through its historical legacy, world class educational providers & world class health care providers.

Philadelphia is currently experiencing a period of stabilization and incremental growth following pandemic-era shifts. As of 2025, the city's population reached 1,574,281, an increase of approximately 1,500 residents from the previous year. While citywide growth has plateaued relative to the rapid expansion of the 2010s, Greater Center City remains the primary engine of residential growth, with its population surging 28% between 2011 and 2024, far outpacing the citywide rate of 4%.

Since 2019, Philadelphia has added approximately 26,000 jobs, surpassing its previous peak employment numbers. In contrast, the four Pennsylvania collar counties (Bucks, Chester, Delaware, and Montgomery) have collectively added only about 15,000 jobs in the same period. This illustrates a 3.7% growth rate for Philadelphia, significantly outpacing the combined suburban areas. The city's employment is heavily concentrated in its central hubs. Greater Center City occupies only 6% of the city's physical footprint, but it holds 309,000 jobs, which accounts for 42% of all citywide employment. University City, an adjacent hub, provides 84,000 jobs. Together, Center City and University City contain 53% of all jobs in Philadelphia (393,000 total), meaning more jobs exist in these central 11 square miles than the other 131 square miles of the city combined.

Healthcare and educational institutions are the city's largest employment drivers, providing 243,000 citywide jobs (36.5% of total

employment). In University City, these sectors account for 81.3% of all wage and salary jobs. Greater Center City is home to 109,843 office-based jobs in sectors such as finance, insurance, legal and professional services. The urban core contains a massive majority of the city's specialized jobs, including 88% of public administration roles and 83% of finance and insurance positions. Contrary to the perception that downtown jobs are exclusively for the highly educated, 51% of Center City jobs do not require a bachelor's degree. These roles are concentrated in hospitality, retail and building services, supporting more than 26,000 positions in accommodations and food services alone.

Education levels in the city have seen significant long-term improvement, with over 36% of adults now holding a bachelor's degree or higher. This figure is notably higher among young professionals with 54% of Philadelphians aged 25-34 holding a college degree. Philadelphia has seen its college-educated talent pool grow to 260,000 residents, with 70% of that group in the prime 25-34 age bracket. This population has grown twice as fast as the suburbs since 2011, providing a competitive advantage to firms located in the city.

The job market is enabled by a transit network where 3.3 million regional residents live within one mile of a one-seat ride to Center City. This connectivity allows for a dense concentration of jobs in just a few square miles. Furthermore, Philadelphia ranks 5th nationally for its share of residents who walk, bike or use transit to commute to work.

The Philadelphia housing market remains resilient despite higher borrowing costs. There were 17,338 home sales in 2025, which is consistent with pre-pandemic levels. Renter-occupied units have grown nearly equal to owner-occupied units, with more than 338,000 renter households in 2024. In Center City specifically, the apartment occupancy rate stands at a healthy 90%, with over 4,000 units absorbed in 2025 alone.

The office market in Philadelphia's central business district is performing better than many of its peer cities. The office vacancy rate is

20.4%, which is significantly lower than cities such as San Francisco, Dallas and Denver, where rates exceed 30%. Demand remains high for high-quality “Trophy” office space, which has a vacancy rate of only 11.6%. Approximately 2 million square feet of obsolete office space is currently slated for conversion into residential units, helping to stabilize office vacancy while meeting the high demand for downtown living.



Center City Philadelphia represents a unique investment opportunity within the Northeast Corridor. While peer cities such as New York and Washington, D.C. have seen escalating costs and slower post-pandemic recoveries in certain sectors, Center City has emerged with record-breaking residential absorption and a massive office to residential conversion pipeline. With a population that is younger and more college educated than the surrounding suburbs, the urban core is the primary engine of the region's growth.

Greater Center City Philadelphia is currently the third-largest residential downtown in the United States. Its population reached 210,710 residents in 2025, meaning one in every eight Philadelphians now calls the downtown area home. Between 2011 and 2024, Center City's population surged 28%, a rate seven times faster than the citywide average of 4%. A 2025 survey found that 44% of new apartment dwellers move to Center City from outside the Philadelphia region and 64% intend to remain in the city for the next three to five years.

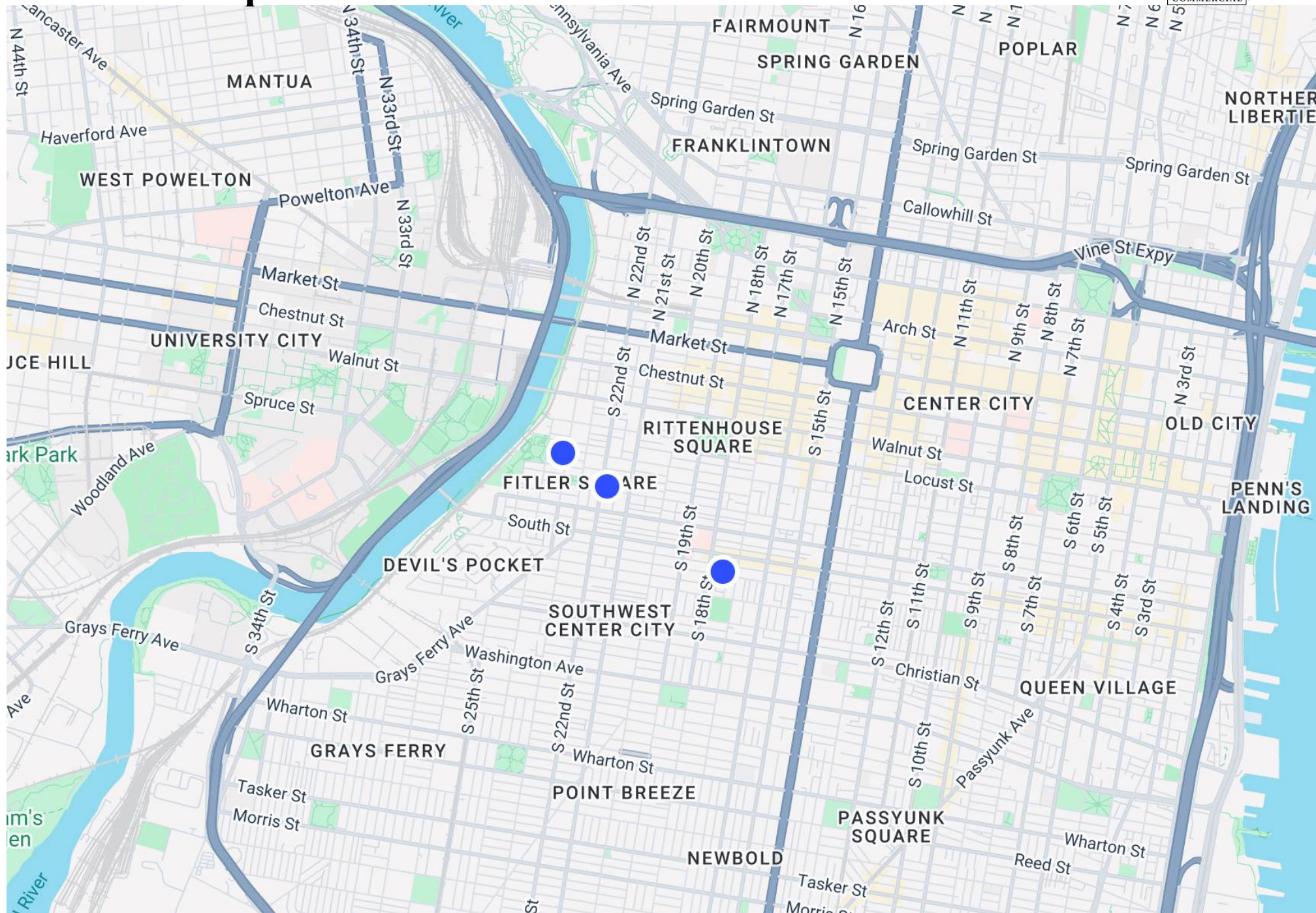
Center City Philadelphia multifamily investors benefit from a highly stable, high-income tenant base. In the Core Center City market, median household income has reached \$100,869, a 57% increase since 2011. 80% of residents in the core market hold at least a bachelor's degree, significantly higher than the metro average of 43%. 45% of the core residents are between the ages of 20 and 34, the prime demographic for luxury multifamily rentals.

Despite a steady stream of new apartment rental supply, demand continues to outpace completions. Since 2020, a total of 20,803 units have been absorbed in Center City and in 2025, Center City saw its strongest single-year performance on record, with over 4,000 units absorbed, indicating that demand remains high even as new supply enters the market. Apartment occupancy rate across Greater Center City stands at a healthy 90% as of early 2026. Additionally, 44% of all new housing built in Philadelphia in 2024 was built in Center City,

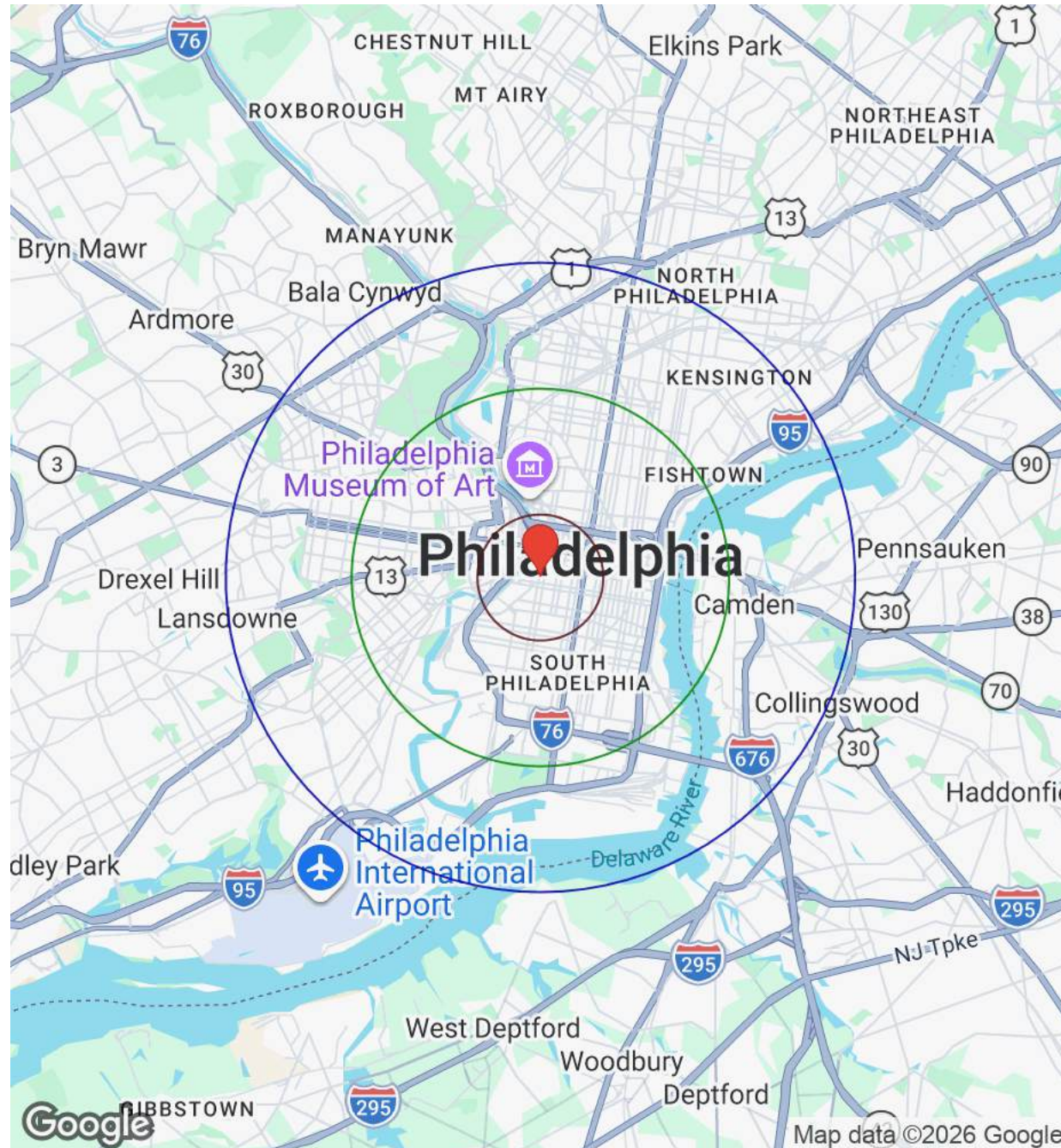
demonstrating that developers are focusing their capital where demand is most concentrated.

The performance of Center City is driven largely by two high-demand residential pockets, Fitler Square / Rittenhouse Square (19103) and Graduate Hospital / Southwest Center City (19146). Both submarkets are safe, luxurious and walkable. Fitler Square / Rittenhouse Square is recognized as Philadelphia's premier neighborhood. It's ranked as the 14th priciest area in the entire United States. The average rent for a 1-bedroom in this submarket is \$1,886 as of May 2025. Approximately 70% of homes and condominiums in this area are renter-occupied. Fitler Square specifically has a median home value approximately \$875,000 and a median household income of approximately \$160,000. Graduate Hospital / Southwest Center City is a top-tier location for millennials and young families. It has a median household income of \$137,198 and a median age of 31. The median home value is approximately \$494,000-\$571,000 depending on the index. This neighborhood also has a high concentration of bars, coffee shops and parks, making it an extremely attractive location to live, work and play.

Locations Map



Demographics



Distance: ○ 1Mile ○ 3Miles ○ 5Miles

Population	1 Mile	3 Miles	5 Miles
Male	46,958	275,875	494,450
Female	45,090	263,276	500,376
Total Population	92,048	539,151	994,826

Race / Ethnicity	1 Mile	3 Miles	5 Miles
White	51,234	226,336	315,459
Black	19,827	184,659	429,665
Am In/AK Nat	74	593	1,094
Hawaiian	N/A	216	298
Hispanic	7,456	49,440	138,977
Asian	10,972	63,620	85,356
Multiracial	2,228	12,400	20,991
Other	267	1,887	2,984

Housing	1 Mile	3 Miles	5 Miles
Total Units	61,351	294,062	501,173
Occupied	51,768	247,877	426,241
Owner Occupied	17,515	95,273	178,034
Renter Occupied	34,253	152,604	248,207
Vacant	9,584	46,185	74,933

Age	1 Mile	3 Miles	5 Miles
Ages 0 - 14	9,263	75,184	166,593
Ages 15 - 24	12,228	85,171	147,333
Ages 25 - 54	47,967	251,701	442,333
Ages 55 - 64	7,961	50,101	101,010
Ages 65+	14,628	76,994	137,556

Income	1 Mile	3 Miles	5 Miles
Median	\$98,072	\$75,135	\$62,966
Under \$15k	5,009	32,897	64,200
\$15k - \$25k	2,332	16,845	35,708
\$25k - \$35k	2,350	17,434	34,985
\$35k - \$50k	3,883	21,285	43,869
\$50k - \$75k	7,249	35,330	62,897
\$75k - \$100k	5,483	27,489	45,496
\$100k - \$150k	8,330	37,178	59,979
\$150k - \$200k	5,396	23,087	32,549
Over \$200k	11,735	36,333	46,558

Disclaimer



All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fair housing and equal opportunity laws.

Exclusively Listed by

Nile Thompson

 nilethompson@kwcommercial.com

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.