CONFIDENTIAL OFFERING MEMORANDUM

SPRUCE COURT

APARTMENTS

200 Spruce Street · Doylestown, Pennsylvania · Bucks County

30 UNITS | 3 BUILDINGS | 96.7% OCCUPIED | OFFERED AT $10,250,000

EXCLUSIVELY LISTED BY

Investment Sales

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EXECUTIVE SUMMARY

A stabilized, walk-to-downtown apartment community in the heart of Doylestown

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Investment Overview

On behalf of ownership, Glenmary Real Estate is pleased to present the opportunity to acquire the fee-simple interest in Spruce Court Apartments, a 30-unit garden-style community located in the heart of Downtown Doylestown, Bucks County, Pennsylvania.

The property comprises three brick buildings (A, B and C) on a ±1.5-acre parcel and is offered at $10,250,000 — a 6.0% capitalization rate on 2027 pro forma net operating income of $614,623. As the Bucks County seat, Doylestown offers investors a footprint in one of the region's most affluent, supply-constrained submarkets, with historically high occupancy and steady rent growth.

Ownership has meticulously maintained and renovated the asset over more than two decades, completing kitchen, bath, flooring and electrical upgrades across the majority of units. In-place rents have been brought close to market on renovated units, producing durable, stabilized cash flow while preserving further upside through selective bathroom renovations on the remaining classic units.

With large-scale capital improvements already completed and the property in excellent physical condition, a new owner can step into stabilized income today and continue capturing organic rent growth in a market where new suburban supply remains constrained.

PROPERTY SNAPSHOT	
Offering Price	**$10,250,000**
Price / Unit	**$341,667**
Price / SF	**$378**
Cap Rate (2027 PF)	**6.0%**
NOI (2027 Pro Forma)	**$614,623**
Total Units	**30**
Occupancy	**96.7%**
Rentable Area	**±27,135 SF**
Year Built	**1963**
Buildings	**3 (A, B, C)**

Investment Highlights

1 Irreplaceable Location

Walking distance to Downtown Doylestown—shops, dining and SEPTA Regional Rail to Center City Philadelphia.

2 Stabilized In-Place Income

T-12 NOI of $490,821 at a 24.2% expense ratio, with 96.7% occupancy and a deep, proven tenant base.

3 Extensively Renovated

Kitchens, baths, flooring and 100-amp electrical upgraded across the majority of units—capital already deployed.

4 Continued Rent Upside

Remaining classic units offer further growth through selective bathroom renovations toward market rents near $2,000.

5 Affluent, Supply-Constrained Market

Central Bucks School District; area home values north of $600K and 5-mile average household income of ~$154,564.

6 Pride of Ownership

Held and hands-on managed by the same ownership for 20+ years with meticulous, ongoing capital maintenance.

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PROPERTY OVERVIEW

Three brick buildings on ±1.5 landscaped acres in Doylestown Borough

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Property Details

PROPERTY DESCRIPTION

Property	Spruce Court Apartments
Address	200 Spruce Street, Doylestown, PA 18901
Municipality	Doylestown Borough
School District	Central Bucks School District
Tax Parcels	08005190; 08005192
Lot Size	±1.5 Acres
Zoning	08FC — Low-Rise Apartments
Year Built	1963
Buildings	3 (A, B, C)
Total Units	30
Rentable Area	±27,135 SF
Parking	Off-street surface parking

Aerial — Doylestown Borough

CONSTRUCTION

Foundation: Concrete   Exterior: Brick   Framing: Wood joist   Roof: Pitched shingle (replaced <10 yrs)

MECHANICAL

Gas-fired hot-water baseboard heat   Through-the-wall A/C sleeves   Indirect gas-fired hot water   60–100 AMP service per unit

UTILITIES

Cold & hot water: Owner   Gas: Owner   Electric: Tenant   Trash: Owner

Unit Mix & Rent Analysis

30
TOTAL UNITS

±904
AVG UNIT SF

96.7%
OCCUPANCY

$1,929
AVG IN-PLACE RENT

Unit Type	Count	% of Total	Avg SF	Avg In-Place Rent	Market Rent
1 BR / 1 BA	9	30%	740	$1,775	$1,895
2 BR / 1 BA	19	63%	975	$2,007	$2,195
2 BR / 2 BA	2	7%	975	$2,105	$2,195
Total / Average	**30**	**100%**	**±904**	**$1,929**	**$2,105**

Average in-place rent excludes Unit C3 (on-site superintendent). Market rents per current rent roll dated 08/04/2026.

The mix is anchored by two-bedroom units (70% of the property), the most in-demand configuration in Doylestown. In-place rents sit below current market asking rents, providing a clear path to rent growth as leases renew over the pro forma period.

Features & Amenities

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PHOTOGRAPHY

Exterior, interior & renovated unit galleries

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EXTERIOR · SPRUCE COURT APARTMENTS

Grounds & Setting

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Renovated Interiors

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Renovated Kitchens

Living & Dining

Bedrooms & Baths

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FINANCIAL ANALYSIS

Trailing-twelve-month performance, rent roll & expense detail

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Financial Snapshot

$647,270

EFFECTIVE GROSS INCOME

$156,450

OPERATING EXPENSES

$490,821

NET OPERATING INCOME

24.2%

EXPENSE RATIO

$16,361

NOI PER UNIT

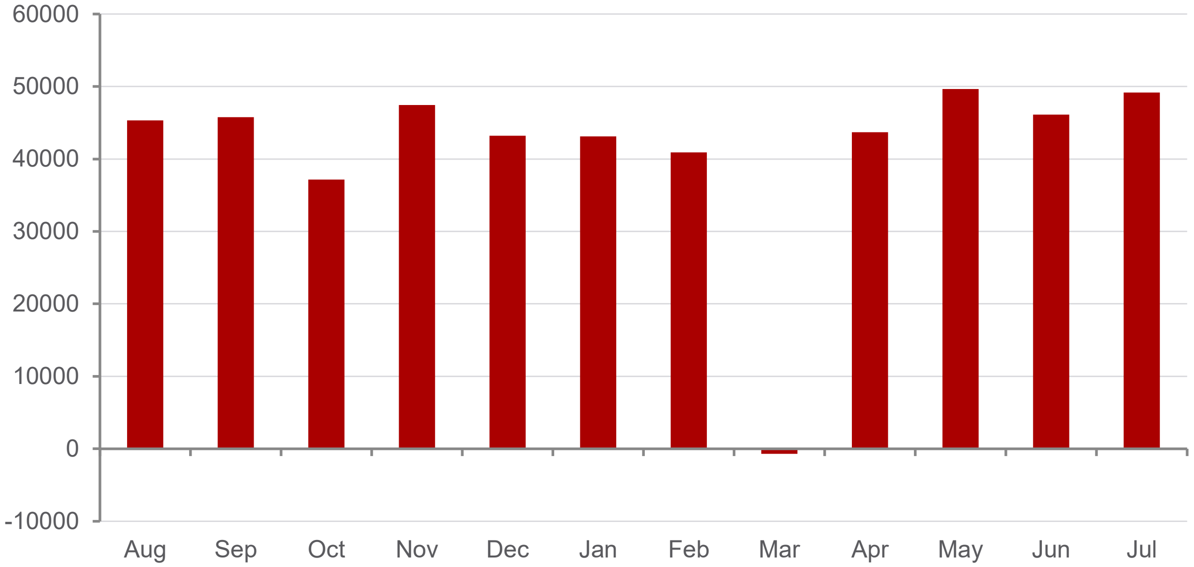
6.0%

CAP RATE ON OFFERING

Source: Trailing-Twelve-Month Operating Statement, August 2025 – July 2026 (Lombardi Residential, LLC). Cap rate based on $10,250,000 offering price and 2027 pro forma NOI of $614,623.

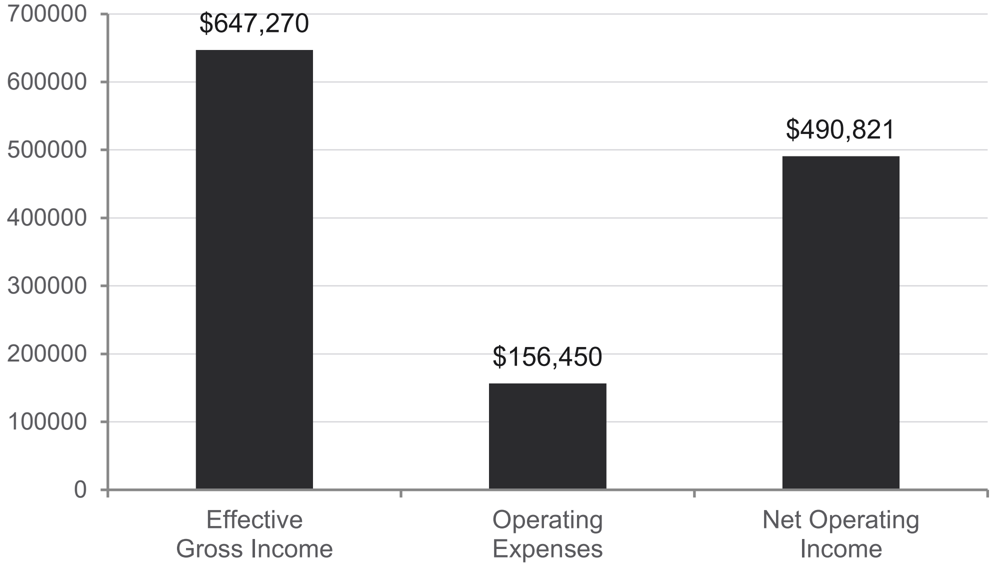
Trailing-12 Operating Summary

MONTHLY NET OPERATING INCOME



March reflects the annual real-estate tax payment ($39,260) booked in a single month; underlying monthly NOI is consistently $43–$50K.

INCOME → EXPENSE → NOI



$647,270	**$156,450**	**$490,821**	**24.2%**
EFFECTIVE GROSS INCOME	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	EXPENSE RATIO

Three-Year Pro Forma

Projected operating performance over the hold period. The 2027 pro forma net operating income of $614,623 supports the $10,250,000 offering at a 6.0% capitalization rate.

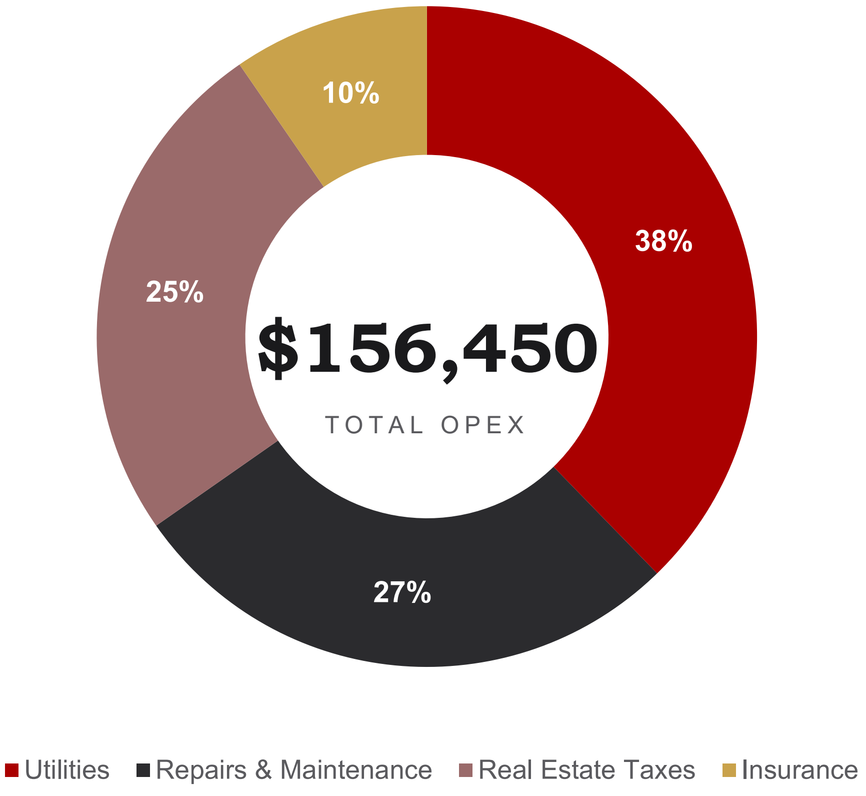
($)	2026	2027	2028
INCOME			
Rent Income	664,675	737,789	804,190
Utility Income	12,177	19,737	19,737
Other Income *	10,419	9,969	9,969
Total Operating Income	**687,270**	**767,495**	**833,896**
EXPENSES			
Repairs & Maintenance	43,104	37,802	38,936
Insurance	15,027	15,027	15,942
Real Estate Taxes	39,260	39,260	41,651
Utilities	59,013	60,783	62,607
Total Operating Expense	**156,404**	**152,872**	**159,136**
NET OPERATING INCOME	**490,821**	**614,623**	**674,761**

** Other income includes lease, application, pet, move-in and related fees. Pro forma per ownership; figures rounded. Source: 3-Year Pro Forma, Lombardi Residential, LLC.*

2027 PRO FORMA CAP

6.0%

Operating Expense Detail



Expense Category	Annual	% of OpEx
Utilities	$59,013	37.7%
Repairs & Maintenance	$43,149	27.6%
Real Estate Taxes	$39,260	25.1%
Insurance	$15,027	9.6%
Total Operating Expenses	**$156,450**	**100%**

OBSERVATIONS

- At 24.2%, the expense ratio is exceptionally efficient for a 1963-vintage asset.
- Owner-paid heat, hot water and water/sewer offer a future path to expense recovery through utility bill-back (RUBS).
- Real estate taxes and insurance are largely fixed and predictable.

Rent Roll

Unit	Type	SF	In-Place	Market
A14	2/2	975	$1,950	$2,195
A15	2/2	975	$1,960	$2,195
A16	2/1	975	*Vacant*	$2,195
A17	2/1	975	$1,960	$2,195
A18	2/1	975	$1,950	$2,195
A19	2/1	975	$1,950	$2,195
A20	2/1	975	$1,995	$2,195
A21	2/1	975	$2,025	$2,195
A30	2/1	975	$2,295	$2,195
B22	1/1	740	$1,945	$1,895
B23	1/1	740	$1,790	$1,895
B24	1/1	740	$1,750	$1,895
B25	1/1	740	$1,695	$1,895
B26	1/1	740	$1,775	$1,895
B27	1/1	740	$1,945	$1,895

Unit	Type	SF	In-Place	Market
B28	1/1	740	$1,650	$1,895
B29	1/1	740	$1,650	$1,895
B30	1/1	740	$1,775	$1,895
C1	2/1	975	$1,885	$2,195
C2	2/1	975	$1,995	$2,195
C3	2/1	975	$575 *	$2,195
C4	2/1	975	$1,975	$2,195
C5	2/1	975	$1,995	$2,195
C6	2/1	975	$2,200	$2,195
C7	2/1	975	$2,130	$2,195
C8	2/1	975	$1,950	$2,195
C9	2/1	975	$2,195	$2,195
C10	2/1	975	$2,010	$2,195
C11	2/1	975	$1,850	$2,195
C12	2/1	975	$1,960	$2,195

** Unit C3 is the on-site superintendent's residence; the reduced rent reflects that role. Excluded from average in-place rent calculations. Rent roll as of 08/04/2026.*

Rent Roll Summary

30

TOTAL UNITS

29

OCCUPIED

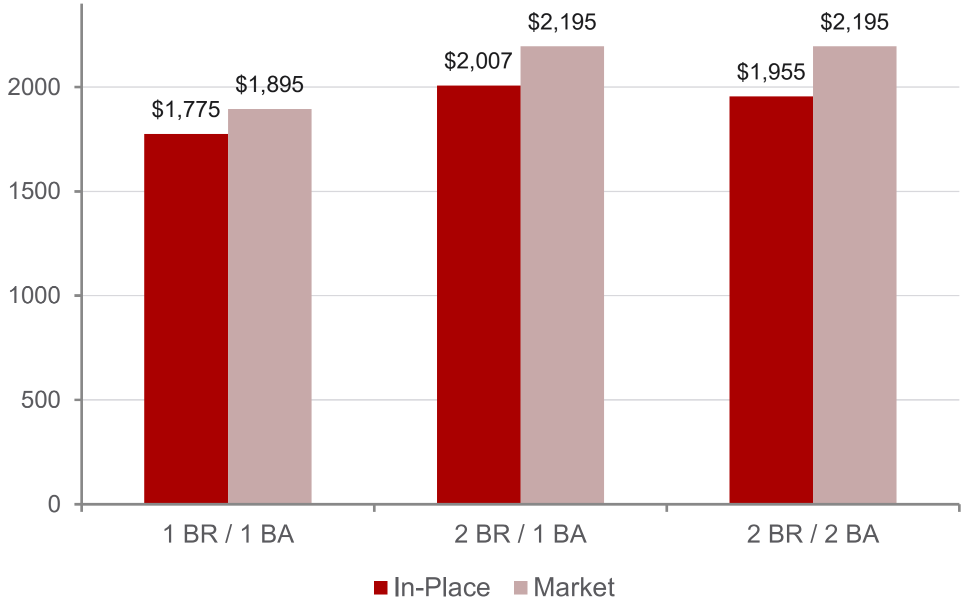
1

VACANT (A16)

96.7%

OCCUPANCY

IN-PLACE vs. MARKET RENT



In-place rents sit below current market asking rents, providing clear, near-term upside as leases renew toward market over the pro forma period.

RENT SUMMARY

Monthly In-Place

$56,435

Monthly Market

$63,150

Annual In-Place

$677,220

Annual Market (GPR)

$757,800

Avg In-Place Rent

$1,929

Loss-to-Lease

24

THE VALUE-ADD STORY

Capital already deployed, with continued upside through selective renovation

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Why Spruce Court

1

Stabilized Today

Renovated units are leased at or near market, delivering $490,821 of in-place NOI with 96.7% occupancy and a 24.2% expense ratio—income a buyer can underwrite from day one.

2

Capital Already In

Kitchens, baths, flooring and electrical upgrades are complete across most units. The heavy lifting—and cost—of repositioning is largely behind the asset.

3

Room Left to Run

Remaining classic units and the superintendent's unit provide a clear, low-risk path to additional rent growth through selective bathroom renovations.

Renovation Program

Kitchens

Taken to the studs; new cabinets, stainless appliances, microwaves, dishwashers and granite-style counters.

Bathrooms

New tub, vanity, toilet and PEX supply lines; fully tiled walls and floors.

In-Unit Laundry

Select units reconfigured to add washer/dryer closets with upgraded 100-amp electrical service.

Flooring

Ceramic tile and vinyl plank installed throughout living areas in most units.

RENOVATION COVERAGE

28 of 30

units with renovated kitchens

18 of 30

units with renovated baths

26 of 30

units with upgraded flooring

6 units

with in-unit washer/dryer

Future Upside

1 Selective Bath Renovations

Completing bathroom renovations on the remaining classic units supports rents approaching the $2,200 market level on two-bedrooms.

2 Superintendent’s Unit

Unit C3 is currently occupied by the on-site superintendent at a reduced rate; on a future transition it can be returned to market. There is also an opportunity to implement Utility Fees.

3 Utility Expense Recovery

Owner-paid heat, hot water and water/sewer create an opportunity to implement a utility bill-back program and reduce net operating expense. Currently each tenant pays $65 per month towards utilities. On renewals 2-Bed Units are increasing to $95 per month.

4 Organic Market Growth

Doylestown’s constrained suburban supply and strong demand continue to support steady annual rent growth across the portfolio.

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MARKET OVERVIEW

Doylestown, Bucks County & the Greater Philadelphia region

Doylestown — Bucks County

Doylestown, the seat of Bucks County, blends a historic, walkable downtown with an affluent residential and professional community. Main Street offers an energetic mix of independent shops, acclaimed restaurants, museums and a restored art-deco theater—recognized by the National Trust for Historic Preservation as one of America's "Distinctive Destinations."

The borough sits about 25 miles north of Center City Philadelphia, 15 miles northwest of Trenton and 65 miles southwest of New York City, with SEPTA Regional Rail providing a direct commuter connection to Philadelphia from the nearby Doylestown station.

Spruce Court is positioned to benefit from Doylestown's subtle charm and strong fundamentals: high owner-occupied home values, top-rated Central Bucks schools, and a supply-constrained rental market that has historically supported high occupancy and steady rent growth.

Downtown Doylestown, Bucks County

$690K+
Area home values

$154,564
Avg HH income (5-mi)

Central Bucks
School district

#1
Best small-town culture*

** Recognized by USA Today for America's best small-town cultural scene.*

25 mi to Center City Philadelphia

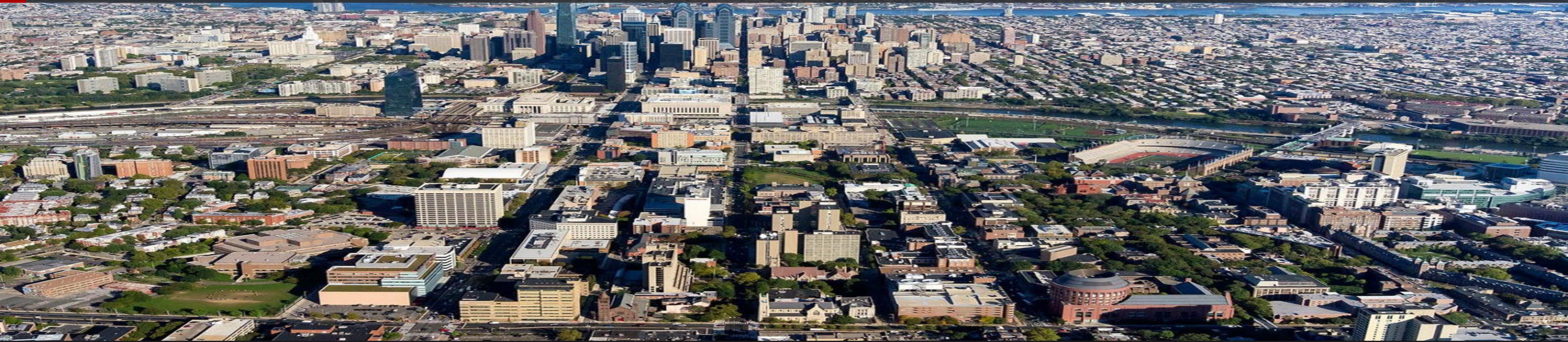
65 mi to New York City

SEPTA Regional Rail to Philadelphia

Rte 202 / 611 highway access

MARKET OVERVIEW

Greater Philadelphia Region



The Greater Philadelphia region is defined by its economic diversity, deep concentration of educational and medical institutions, and a strong regional transportation network. As a national hub for "Eds & Meds," the region anchors durable, recession-resilient rental demand.

Compared with New York, Boston and Washington, D.C., Greater Philadelphia offers a substantial cost-of-living advantage that continues to attract college-educated young adults—supporting sustained absorption of suburban apartments in submarkets like Doylestown.

6.1M

MSA POPULATION

$485B

METRO GDP

8th

LARGEST U.S. ECONOMY

3M

PAYROLL JOBS

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Suburban Multifamily Fundamentals

Philadelphia has long ranked among the most stable major apartment markets in the country, underpinned by its affordability and healthcare-driven economy. Suburban submarkets in particular have benefited from renewed demand for more spacious, lower-density housing.

Suburban Philadelphia vacancy has held near historic lows, while the pipeline of new suburban supply remains well below prior peaks—a favorable dynamic for existing, well-located stabilized assets such as Spruce Court.

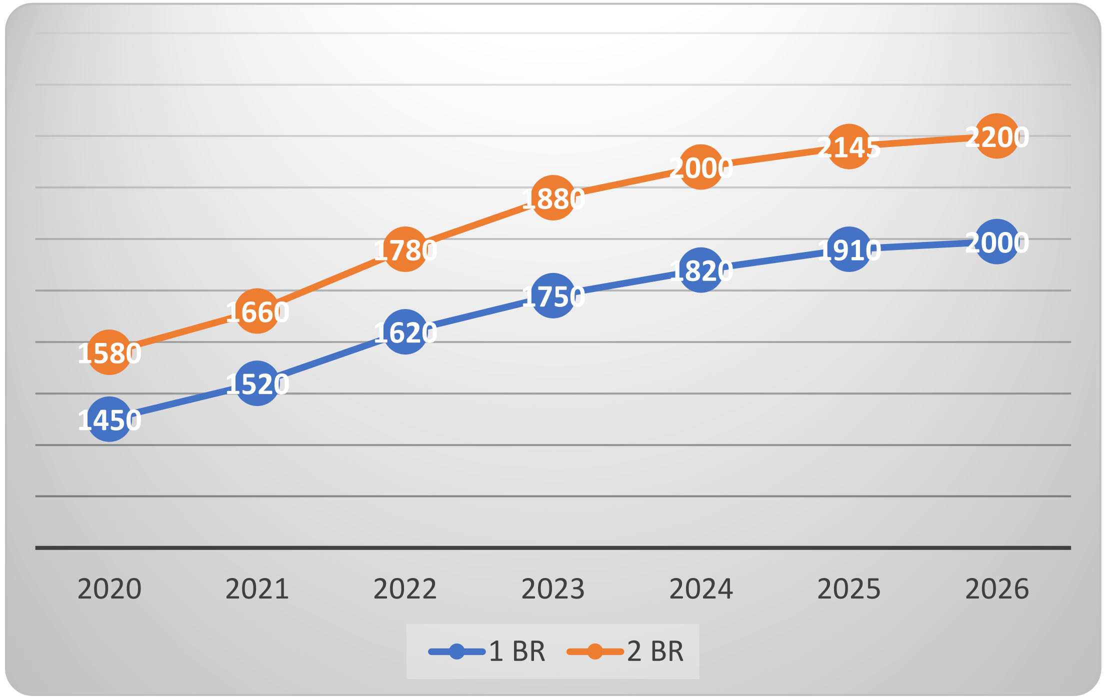
<3%
Suburban vacancy

Constrained
New supply pipeline

Steady
Annual rent growth

High
Historical occupancy

DOYLESTOWN AVG ASKING RENT (INDEXED)



Illustrative trend based on submarket asking rents; for discussion purposes.

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Location & Connectivity

By Rail

SEPTA Regional Rail (Lansdale/Doylestown Line) connects Doylestown directly to Center City Philadelphia, less than a mile from the property.

By Highway

Immediate access to Route 202 and Route 611, with the Pennsylvania Turnpike (I-276) a short drive south for regional connectivity.

By Air

Philadelphia International Airport is roughly a one-hour drive, with additional regional airports serving the Northeast corridor.

Walkability

Walking distance to Downtown Doylestown's shops, dining, parks and civic amenities—a rare, genuinely walkable suburban location.

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INVESTMENT SUMMARY

The opportunity, the ideal buyer, and how to proceed

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The Opportunity

A rare, walk-to-downtown Doylestown asset—stabilized, extensively renovated, and offered with continued upside.

Stabilized in-place NOI of $490,821 with a lean 24.2% expense ratio.

Majority of units fully renovated—kitchens, baths, flooring and electrical.

In-place rents sit below current market asking rents—clear near-term upside.

Clear continued upside via selective bath renovations and utility recovery.

Affluent, supply-constrained Central Bucks submarket with strong demand.

Held and meticulously maintained by long-term ownership for 20+ years.

OFFERING SUMMARY

$10,250,000

OFFERING PRICE

Cap Rate (2027 PF)	**6.0%**
Price / Unit	**$341,667**
Price / SF	**$378**
NOI (2027 PF)	**$614,623**
Units	**30**
Occupancy	**96.7%**

Ideal Buyer Profile

1031 Exchange Buyers

Stabilized, low-management income with an identifiable growth path—well suited to exchange capital seeking durable yield.

Private & Family Offices

A generational, pride-of-ownership asset in an affluent submarket, ideal for long-term hold strategies.

Regional Operators

Local operators can drive incremental value through selective renovation and utility recovery with hands-on management.

Syndicators

A clean, well-documented value-add narrative with continued upside supports a compelling investor story.

CONTACT

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The recipient agrees to keep this memorandum and its contents strictly confidential. By accepting this memorandum, the recipient acknowledges and agrees to the foregoing.

All properties are marketed in compliance with applicable fair housing and equal opportunity laws.

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