SPIRIT OF ST. LOUIS

1310 E St. Louis Street // Springfield, MO 65802

GREA

OFFERING MEMORANDUM

CONFIDENTIALITY AND CONDITIONS

All materials and information received or derived from GREA, 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 GREA, nor its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any 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. GREA 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. GREA makes no warranties and / or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. GREA 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 GREA in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVE PRESENTATION

GREA is exclusively representing the seller in the disposition of Spirit of St. Louis Apartments.

PROPERTY TOUR

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only.

ALL OFFERS SHOULD INCLUDE:

- Proposed Purchase Price
- Amount of Earnest Money, Amount Non-Refundable
- Summary of Closed Transactions With References
- Timing For Inspection Period and Closing
- Source of Funds For the Acquisition

COMMUNICATION

All communications, inquiries and requests should be addressed to the GREA team, as representatives of the seller. Management at the property should not be directly contacted. Seller reserves the right to remove the property from the market.

Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time or to extend the deadlines set forth in the time schedule.

TABLE OF CONTENTS

EXCLUSIVE ADVISORS

BOBBY MILLS
Managing Director
314.852.7388
bobby.mills@grea.com

GARY GOLDMEIER
Associate
314.549.6802
gary.goldmeier@grea.com

KEN WELLAR
Founding Partner
215.454.2879 · 610.745.4800
ken.wellar@grea.com

STEFFAN RAMOS
Senior Associate
832.447.0149
steffan.ramos@grea.com

MATTHEW DZBANEK
Capital Services
212.544.9500 Ext. 48
matthew.dzbanek@grea.com

GREA
230 S. Bemiston Avenue
Suite 805
Clayton, MO 63105
www.grea.com


SPIRIT OF ST. LOUIS
SPIRIT OF ST. LOUIS
APARTMENT UNITS
FOR LEASE

PROPERTY OVERVIEW & INVESTMENT HIGHLIGHTS

GREA

OPPORTUNITY STATEMENT

Global Real Estate Advisors ("GREA"), as exclusive advisor, is pleased to present the opportunity to acquire Spirit of St. Louis Apartments ("Spirit of St. Louis"), a 53-unit, newly delivered (2024) Class A boutique multifamily asset located in Springfield, Missouri.

Spirit of St. Louis offers investors the ability to acquire institutional-quality new construction at a compelling basis relative to replacement cost, with no development risk and stabilized operations. The property is currently 96% occupied at discounted lease-up rents, with in-place rents approximately $200–$250 below comparable properties, providing a clearly identifiable and executable mark-to-market opportunity. As leases roll to market, ownership can capture organic NOI growth while maintaining strong occupancy in a structurally undersupplied housing environment.

Springfield functions as the dominant economic and healthcare hub of Southwest Missouri, supported by a diversified employment base anchored by healthcare, higher education, and logistics. The market exhibits characteristics more typical of secondary markets — including economic depth, institutional-quality employers, and durable renter demand — while continuing to trade at tertiary-level pricing. Elevated construction costs, constrained development capital, and elongated entitlement timelines have materially reduced forward supply, reinforcing long-term fundamentals for existing high-quality assets.

The property is strategically located less than one-half mile from Missouri State University (approximately 23,000+ total enrollment), providing proximity to a significant academic and employment anchor while maintaining a boutique, non-student housing positioning attractive to young professionals, faculty, healthcare employees, and workforce renters.

Offered below current replacement cost in a supply-constrained and economically resilient regional hub, Spirit of St. Louis represents a rare opportunity to acquire newly constructed Class A product with stabilized cash flow and embedded rent growth at an attractive risk-adjusted yield profile.

INVESTMENT HIGHLIGHTS

BASIS-DRIVEN ACQUISITION — 2024 CLASS A CONSTRUCTION

- Developed by a highly regarded sponsor — recognized as "Developer of the Year" twice in the past five years
- Newly delivered 53-unit asset offered below today's construction cost environment
- Institutional-quality design in a supply-constrained market
- No deferred maintenance, no capital expenditure requirement

BOUTIQUE CLASS A — DESIGN & AMENITY DIFFERENTIATION

- 10–12 ft. ceilings create a materially larger living experience rare at this price point
- Full-size on-site gym — rare among comparable new construction in Springfield
- Aviation-themed "Hangar" lounge creates boutique, lifestyle-brand positioning
- Drives leasing velocity, tenant retention, and sustained rent growth

96% OCCUPIED WITH MARK-TO-MARKET UPSIDE

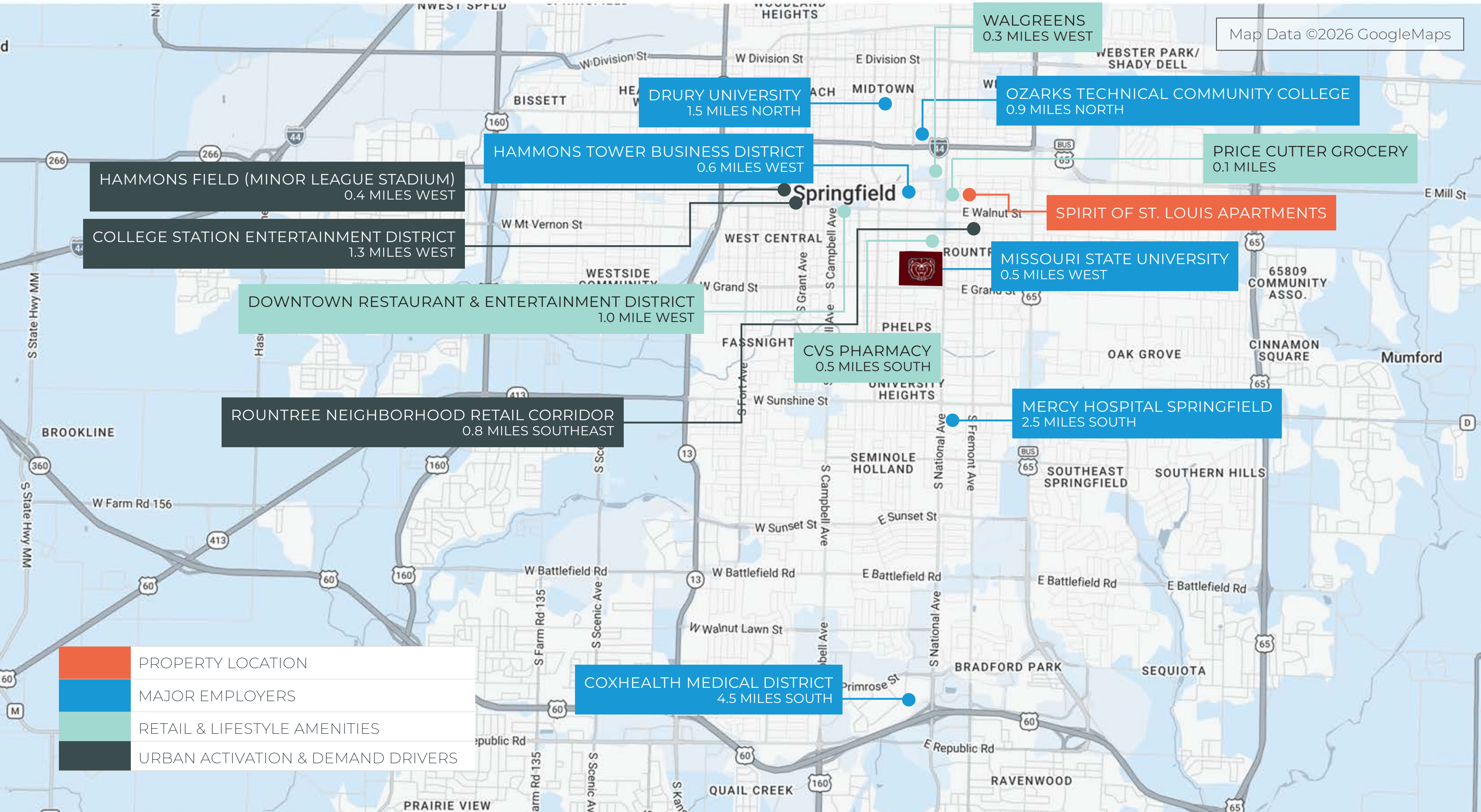
- Fully leased at discounted lease-up rents
- $200–$250/unit upside versus competitive set
- Organic NOI growth as leases turn to market
- Immediate yield with embedded growth strategy

STRUCTURAL SUPPLY DISCIPLINE + DURABLE DEMAND

- Documented housing undersupply; limited competing Class A pipeline
- Healthcare-dominated, recession-resistant employment base
- 0.5 miles from Missouri State University (23,000+ students)
- Walkable to downtown Springfield, entertainment, and major employers

LOCATION MAP

Walkable proximity to major universities, downtown employment, and neighborhood-serving retail supports diversified renter demand and sustained occupancy in one of Springfield's most supply-constrained urban infill corridors.



PROPERTY DESCRIPTION

PROPERTY OVERVIEW

Spirit of St. Louis Apartments is a newly delivered (2024), 53-unit Class A boutique multifamily community located at 1310 E. St. Louis Street in Springfield, Missouri. Developed by a two-time "Developer of the Year" award recipient, the property represents one of the most architecturally distinguished and amenity-rich residential offerings in the Springfield market. The building spans five stories and encompasses approximately 28,798 square feet of net rentable area, with an average unit size of 543 square feet.

The property's design draws inspiration from the legacy of the Spirit of St. Louis — the iconic aircraft piloted by Charles Lindbergh — creating a distinctive aviation-themed identity woven throughout communal spaces, the lobby, and branding. The "Hangar" resident lounge serves as the centerpiece of the amenity program, featuring a large-format vintage aircraft mural, leather seating, wine fridge, wet bar, and curated aviation-inspired décor. This thematic identity meaningfully differentiates the asset from competing garden-style and conventional new construction in the submarket.

53 TOTAL UNITS	**2024** YEAR BUILT	**28,798 sf** NET RENTABLE AREA	**96%** CURRENT OCCUPANCY
543 sf AVG. UNIT SIZE	**5** STORIES	**10–12 ft** CEILING HEIGHT	**Class A** ASSET CLASS

BUILDING ARCHITECTURE

The building features a modern podium-style design with a mixed-material façade combining horizontal fiber cement panel siding in a light gray/white colorway with a contrasting dark charcoal gray upper accent treatment and a distinctive stacked-stone base. Black powder-coated metal balconies, large aluminum-clad windows, and recessed entry canopies complete the architectural vocabulary — lending the structure a premium appearance that commands immediate attention at street level.

Individual unit HVAC is provided via high-efficiency wall-mounted ductless mini-split systems, offering residents individual climate control while minimizing shared mechanical infrastructure and long-term maintenance exposure. The building incorporates interior common-area corridors, controlled-access entry, parcel locker integration, elevator access serving all five floors, and a dedicated exterior stairwell for egress.

UNIT CONFIGURATION

The property offers two unit types: studio apartments (39 units, averaging 418 sq. ft.) and one-bedroom/one-bathroom apartments (14 units, averaging 569 sq. ft.). Both unit types feature soaring 10–12 foot ceilings — rare among comparable new-construction product at this price point — significantly enhancing natural light and creating a premium interior environment. All units are delivered with dark espresso cabinetry, light quartz countertops, subway tile backsplashes, and a full suite of black GE appliances. Luxury vinyl plank flooring runs throughout all living areas and bedrooms. One-bedroom units include a walk-in closet and in-unit stacked GE washer/dryer.

STUDIO UNITS - 39 TOTAL

- Average 418 sq. ft. | 10–12 ft. ceilings
- Open-plan living/sleeping area
- Full kitchen — black GE appliance package
- Quartz countertops, subway tile backsplash
- Full bath with tub/shower combo, brushed nickel fixtures
- Wall-mounted ductless mini-split HVAC
- LVP flooring throughout
- Balcony access on select units
- **Market Rent: $1,000/mo ($2.39/sf)**

ONE-BEDROOM UNITS - 14 TOTAL

- Average 569 sq. ft. | 10–12 ft. ceilings
- Separate bedroom with walk-in closet
- Full kitchen — black GE appliance package
- Quartz countertops, subway tile backsplash
- Full bath with tub/shower combo, brushed nickel fixtures
- In-unit stacked GE washer/dryer
- Ceiling Fan in bedroom | LVP flooring throughout
- Balcony access on select units
- **Market Rent: $1,300/mo ($2.28/sf)**


HANGAR

UNIT & COMMUNITY AMENITIES

COMMUNITY AMENITY PROGRAM

AMENITY OVERVIEW

Spirit of St. Louis delivers a curated, boutique-quality amenity program that punches well above its weight class for the Springfield market. Every component is purpose-built, functional, and aesthetically cohesive with the property's aviation-inspired identity — designed to drive leasing velocity, support tenant retention, and create a branded lifestyle experience without the oversized overhead of large-complex amenity builds.

COMMUNITY AMENITIES

The Hangar Resident Lounge
Aviation-themed social lounge — large-format aircraft mural, leather seating, wet bar, wine fridge & TV

Full-Size Fitness Center
Treadmills, elliptical, stationary bike, free weights, bench & mirrored wall — rare for the submarket

Controlled-Access Entry
Key fob / smart access, parcel locker integration for package management

Surface Parking
Dedicated resident spaces, ADA-compliant stalls & visitor parking

Elevator Access
Passenger elevator serving all five floors with full ADA accessibility

On-Site Management
Professional management office, online resident portal for rent & maintenance

Private Balconies
Juliet-style and full balconies on select units with powder-coated black metal railings

Bike Storage & Racks
Exterior secured bicycle racks supporting walkable community positioning

Landscaped Grounds
Professionally maintained exterior with grass lawn and mature tree plantings

UNIT FEATURE COMPARISON

FEATURE	STUDIO	1 BED / 1 BATH	NOTES
10–12 ft. Ceilings	✓	✓	All units — rare at this price point
LVP Flooring Throughout	✓	✓	Low-maintenance, premium appearance
Quartz Countertops	✓	✓	Light finish, dark espresso cabinets
Subway Tile Backsplash	✓	✓	White subway tile, classic profile
GE Refrigerator / Range / Microwave / Dishwasher	✓	✓	Full black GE appliance package
Ductless Mini-Split HVAC	✓	✓	Individual climate control per unit
Full Bath — Tub/Shower Combo	✓	✓	Brushed nickel fixtures throughout
In-Unit Stacked Washer/Dryer	-	✓	GE stacked unit — 1BR only
Walk-In Closet	-	✓	Built-in rod & shelf system
Ceiling Fan	-	✓	Bedroom
Balcony	Select	Select	Black metal Juliet or full balcony

The full-size fitness center is a particularly meaningful competitive differentiator — comparable new construction in Springfield predominantly offers partial or no on-site fitness amenities. Spirit of St. Louis provides a dedicated, properly-sized fitness room that directly supports leasing velocity and tenant retention without material ongoing overhead.

FINANCIAL OVERVIEW

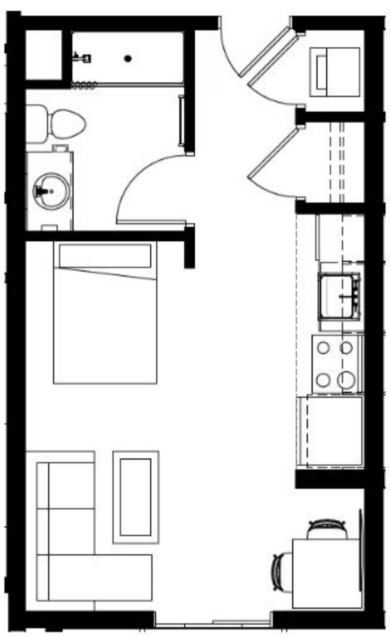
UNIT SUMMARY

Rent Roll as of 1/16/26	UNITS			MARKET RENT		IN-PLACE RENT	
	AVG. SIZE	OCCUP.	TOTAL	PER UNIT	PER SF	PER UNIT	PER SF
Studio	418 sf	39 units	39 units	$1,000	$2.12	$832	$1.99
1 Bedroom	569 sf	14 units	14 units	$1,300	$2.08	$855	$1.50
Total/Average	**458 sf**	**53 units**	**53 units**	**$1,079**	**$2.36**	**$838**	**$1.83**

In-place rents are approximately $200–$250/unit below market — a directly executable mark-to-market opportunity as leases turn. The property is currently 96% occupied, confirming deep demand at below-market rents and providing immediate yield with organic NOI growth embedded in the hold period.

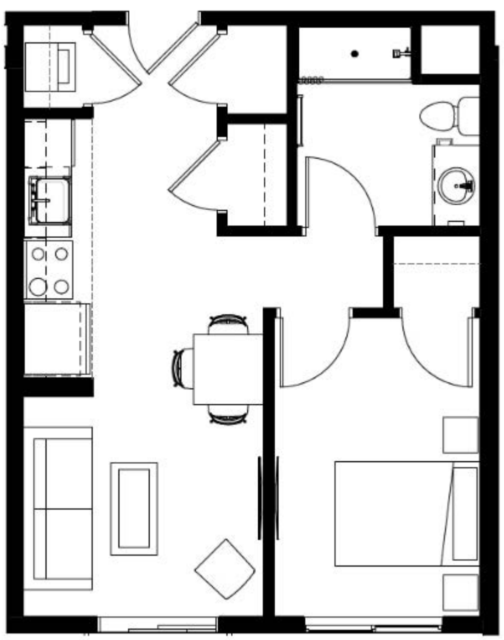
STUDIO

416 SF



1 BEDROOM

543 SF



PRO FORMA NOTES

	T1 Annualized		Variance/			Year 1 Pro Forma	
	Feb-26	per Unit	Inflation	$total	per Unit	per SF	%
OPERATING REVENUE							
Potential Market Rent	$331,860	$6,262	106.83%	$686,400	$12,951	$28.28	100.00%
(Loss to Lease) / Gain to Lease	$222,561	$4,199	(103.08%)	($6,864)	($130)	($0.28)	(1.00%)
GROSS POTENTIAL REVENUE	**$554,421**	**$10,461**	**22.57%**	**$679,536**	**$12,821**	**$28.00**	**99.00%**
Vacancy	($17,833)	($336)	92.45%	($34,320)	($648)	($1.41)	(5.00%)
Concessions	-	-	-	($6,452)	($122)	($0.27)	(0.94%)
Collection Loss / Bad Debt	$6	$0	(26,715.16%)	($1,597)	($30)	($0.07)	(0.23%)
BASE RENTAL REVENUE	**$536,595**	**$10,124**	**18.74%**	**$637,167**	**$12,022**	**$26.26**	**92.83%**
Expense Reimbursements	$22,938	$433	(100.00%)	$45,000	$849	$1.85	6.56%
Other Residential Income	$12,725	$240	253.62%	$45,000	$849	$1.85	6.56%
OTHER INCOME	**$35,663**	**$673**	**26.18%**	**$45,000**	**$849**	**$1.85**	**6.56%**
EFFECTIVE GROSS REVENUE	**$572,258**	**$10,797**	**19.21%**	**$682,167**	**$12,871**	**$28.11**	**99.38%**
					Year 1 Pro Forma		
OPERATING EXPENSES							EGR
Repair & Maintenance	$11,469	$216	15.53%	$13,250	$250	$0.55	1.94%
Contract Services	-	-	-	$13,250	$250	$0.55	1.94%
Landscaping / Grounds	$4,920	$93	0.18%	$4,929	$93	$0.20	0.72%
Personnel	-	-	-	$42,400	$800	$1.75	6.22%
Marketing / Advertising	-	-	-	$5,300	$100	$0.22	0.78%
Administrative Expenses	$3,657	$69	8.71%	$3,975	$75	$0.16	0.58%
Turnover / Make-Ready	-	-	-	$5,300	$100	$0.22	0.78%
Electricity	$5,663	$107	3.00%	$5,833	$110	$0.24	0.86%
Water & Sewer	$9,707	$183	3.00%	$9,998	$189	$0.41	1.47%
Other Utilities	$3,852	$73	3.00%	$3,968	$75	$0.16	0.58%
Insurance	$16,143	$305	0.14%	$16,165	$305	$0.67	2.37%
Real Estate Taxes	-	-	-	$52,000	$981	$2.14	7.62%
Property Management Fee	$54,336	$1,025	(49.78%)	$27,287	$515	$1.12	4.00%
TOTAL OPERATING EXPENSES	**$109,746**	**$2,071**	**85.57%**	**$203,654**	**$3,843**	**$8.39**	**29.85%**
NET OPERATING INCOME							
Net Operating Income (bef. Reserves)	$462,512	$8,727	3.46%	$478,513	$9,029	$19.72	70.15%
Replacement Reserves	$13,250	$250	-	$13,250	$250	$0.55	1.94%
NET OPERATING INCOME (AFT. RESERVES)	**$449,262**	**$8,477**	**3.56%**	**$465,263**	**$8,779**	**$19.17**	**68.20%**

PROPERTY CASH FLOW PROJECTIONS

	Jul-27 Year 1	Jul-28 Year 2	Jul-29 Year 3	Jul-30 Year 4	Jul-31 Year 5	Jul-32 Year 6	Jul-33 Year 7
ANNUAL OPERATING CASH FLOW							
OPERATING REVENUE							
Potential Market Rent	$686,400	$706,992	$728,202	$750,048	$772,549	$795,726	$819,597
(Loss to Lease) / Gain to Lease	($6,864)	($7,070)	($7,282)	($7,500)	($7,725)	($7,957)	($8,196)
GROSS POTENTIAL REVENUE	**$679,536**	**$699,922**	**$720,920**	**$742,547**	**$764,824**	**$787,768**	**$811,402**
Vacancy	($34,320)	($35,350)	($36,410)	($37,502)	($38,627)	($39,786)	($40,980)
Concessions	($6,452)	($6,646)	($6,845)	($7,050)	($7,262)	($7,480)	($7,704)
Collection Loss / Bad Debt	($1,597)	($1,645)	($1,694)	($1,745)	($1,797)	($1,851)	($1,907)
BASE RENTAL REVENUE	**$637,167**	**$656,282**	**$675,970**	**$696,250**	**$717,137**	**$738,651**	**$760,811**
Other Residential Income	$45,000	$46,350	$47,741	$49,173	$50,648	$52,167	$53,732
OTHER INCOME	**$45,000**	**$46,350**	**$47,741**	**$49,173**	**$50,648**	**$52,167**	**$53,732**
EFFECTIVE GROSS REVENUE	**$682,167**	**$702,632**	**$723,711**	**$745,422**	**$767,785**	**$790,818**	**$814,543**
OPERATING EXPENSES							
Repair & Maintenance	($13,250)	($13,648)	($14,057)	($14,479)	($14,913)	($15,360)	($15,821)
Contract Services	($13,250)	($13,648)	($14,057)	($14,479)	($14,913)	($15,360)	($15,821)
Turnover / Make-Ready	($5,300)	($5,459)	($5,623)	($5,791)	($5,965)	($6,144)	($6,328)
Landscaping / Grounds	($4,929)	($5,077)	($5,229)	($5,386)	($5,548)	($5,714)	($5,885)
Personnel	($42,400)	($43,672)	($44,982)	($46,332)	($47,722)	($49,153)	($50,628)
Marketing / Advertising	($5,300)	($5,459)	($5,623)	($5,791)	($5,965)	($6,144)	($6,328)
Administrative	($3,975)	($4,094)	($4,217)	($4,344)	($4,474)	($4,608)	($4,746)
Utilities	($19,798)	($20,392)	($21,004)	($21,634)	($22,283)	($22,952)	($23,640)
Insurance	($16,165)	($16,650)	($17,149)	($17,664)	($18,194)	($18,740)	($19,302)
Real Estate Taxes	($52,000)	($53,560)	($55,167)	($56,822)	($58,526)	($60,282)	($62,091)
Property Management Fee	($27,287)	($28,105)	($28,948)	($29,817)	($30,711)	($31,633)	($32,582)
TOTAL OPERATING EXPENSES	**($203,654)**	**($209,764)**	**($216,057)**	**($222,538)**	**($229,214)**	**($236,091)**	**($243,174)**
NET OPERATING INCOME							
Net Operating Income (bef. Reserves)	$478,513	$492,868	$507,654	$522,884	$538,571	$554,728	$571,369
Replacement Reserves	($13,250)	($13,250)	($13,250)	($13,250)	($13,250)	($13,250)	($13,250)
NET OPERATING INCOME (AFT. RESERVES)	**$465,263**	**$479,618**	**$494,404**	**$509,634**	**$525,321**	**$541,478**	**$558,119**
OPERATING CASH FLOW	**$465,263**	**$479,618**	**$494,404**	**$509,634**	**$525,321**	**$541,478**	**$558,119**




MARKET OVERVIEW — SPRINGFIELD, MO

MARKET OVERVIEW — SPRINGFIELD, MO

INTRO TO MARKET OVERVIEW

Springfield, Missouri is the third-largest city in the state and the dominant economic, healthcare, and commercial hub for a five-county MSA approaching 500,000 residents. The market benefits from a diversified employment base anchored by two major healthcare systems, multiple Fortune 500/1000 corporate headquarters, and one of the highest concentrations of higher-education enrollment in the Midwest relative to market size. Although broadly categorized as a tertiary market by institutional capital, Springfield exhibits economic characteristics more commonly associated with secondary markets — creating a persistent pricing inefficiency and compelling yield premium for disciplined investors who underwrite from fundamentals.

496,800 MSA POPULATION (2024E)	**1.07%** ANNUAL POP. GROWTH (10-YR CAGR)	**4.8%** CLASS A VACANCY (Q4 2024)	**3.2%** YOY RENT GROWTH (2024)
~44,500 TOTAL MF UNITS (MSA)	**~7,200** CLASS A INVENTORY	**$1,510** CLASS A AVG. EFFECTIVE RENT	**44,000+** TOTAL UNIVERSITY ENROLLMENT

DEMOGRAPHICS

MSA DEMOGRAPHICS

DEMOGRAPHIC INDICATOR	SPRINGFIELD MSA	MISSOURI	NATIONAL
Median Age	35.4 yrs	38.7 yrs	38.9 yrs
Median Household Income	$54,200	$61,400	$74,600
Bachelor's Degree or Higher	32.8%	30.2%	33.7%
Renter-Occupied Housing	41.3%	35.1%	36.2%
Unemployment Rate (2024)	3.4%	3.6%	3.9%

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates (2024). The 18–34 cohort — the prime renter demographic — represents approximately 27% of total Springfield population.

ECONOMIC DRIVERS

Economic Base & Major Employers

Springfield's economy is characterized by institutional resilience. The two largest employers are major healthcare systems that are recession-resistant by nature, augmented by a significant corporate presence including three Fortune 500/1000 headquarters. The market has posted consistent job growth above the national average in five of the past six years. Healthcare alone accounts for nearly one in five jobs in the MSA (19.2% of total employment), followed by retail trade (12.8%) and education services (11.5%).

RANK	EMPLOYER	SECTOR	EST. EMPLOYEES
1	CoxHealth System	Healthcare	11,000+
2	Mercy Hospital Springfield	Healthcare	7,000+
3	Missouri State University	Higher Education	5,200+
4	Bass Pro Shops (HQ)	Retail / E-Commerce	4,500+
5	O'Reilly Automotive (HQ)	Distribution / Retail	3,800+
6	Springfield Public Schools	K-12 Education	3,600+
7	Jack Henry & Associates	Financial Technology	2,400+
8	City of Springfield / County	Government	2,200+
9	Drury University	Higher Education	1,100+
10	Great Southern Bancorp (HQ)	Banking / Financial Svc.	900+

Source: Springfield Area Chamber of Commerce, employer disclosures, and MERIC (2024).

HIGHER EDUCATION

Springfield is one of the most significant higher-education markets in Missouri, with total institutional enrollment exceeding 44,000 students across five institutions. This concentration provides a reliable and recurring source of rental demand. Missouri State University's Bear Line shuttle connects downtown Springfield directly to campus, expanding the effective housing catchment area. MSU's continued investment in graduate programs and a medical school partnership is expected to drive further enrollment and faculty growth through 2030.

INSTITUTION	TYPE	ENROLLMENT	PROXIMITY TO PROPERTY
Missouri State University	Public University	~23,400	0.5 miles west
Ozarks Technical Comm. College	Community College	~13,200	0.9 miles north
Drury University	Private Liberal Arts	~5,100	1.4 miles north
Evangel University	Private Christian	~2,100	~3 miles northwest
Cox College	Health Sciences	~850	~2.5 miles south

MULTIFAMILY MARKET FUNDAMENTALS

The Springfield multifamily market has demonstrated consistent fundamental strength, sustaining above-average rent growth relative to national peers from 2021 through 2024. Class A vacancy stands at approximately 4.8% — tighter than the overall market at 5.9% — underscoring persistent demand for premium product. Class A effective rents reached $1,510/month on average in 2024, a cumulative increase of approximately 27% since 2019. The rent gap between Class A and Class B product has widened to approximately $380/month, reflecting strong absorption by healthcare professionals, university faculty, and corporate relocates.

Springfield outperformed the national average in rent growth during the normalization period of 2023–2024, posting 4.6% and 3.2% respectively vs. 3.0% and 0.8% nationally. The 2025 forecast of 3.0% growth continues this trend of healthy, sustainable appreciation.

MARKET OVERVIEW — SPRINGFIELD, MO

MARKET INVENTORY

- ~44,500 total units in Greene County MSA
- Class A = only ~16% of stock vs. 22–25% national avg. for similar markets
- Average building age of 31 years MSA-wide
- ~390 units under construction 2025 (0.9% of stock)
- ~850 units proposed pipeline 2025-2027

SUPPLY & ABSORPTION

- Annual deliveries consistently <1.5% of total stack
- Net absorption tracked with or exceeded deliveries in all but one year on record
- Modest 2025-2026 pipeline (~350 / ~280 units) favorable for existing Class A
- Elevated construction costs & elongated entitlement timelines constrain new starts

DOWNTOWN / URBAN CORE SUBMARKET

- 3,200 units — tightest submarket at 4.6% vacancy
- Avg. effective rent $1,420/ mo — highest in the MSA
- +4.1% YoY rent growth — leading the market
- Route 66 Heritage Corridor & urban renewal investment ongoing

INVESTMENT OUTLOOK

ATTRIBUTE	ASSESSMENT	RATING
Demand Durability	Healthcare + education anchors provide recession-resistant renter base with non-seasonal, year-round demand	STRONG
Supply Constraint	Sub-1% annual supply additions; minimal institutional-quality pipeline; construction costs limiting new starts	FAVORABLE
Rent Growth	Consistent 3–5% annual growth; below national median rents with room to run; outperformed national avg. 2023–2024	POSITIVE
Employment Depth	No single sector exceeds 20% of employment; multiple Fortune 500/1000 HQs; 3 Fortune 500/1000 headquartered locally	STRONG
Affordability	Springfield rents 25–35% below national average; strong relative value supports continued in-migration	FAVORABLE
University Pipeline	44,000+ students across five institutions; annual enrollment cycle supports occupancy stability	POSITIVE

Springfield's market positioning — with the economic depth of a secondary market while continuing to trade at tertiary-level cap rates — creates a persistent structural opportunity. Spirit of St. Louis offers access to this pricing inefficiency through a newly constructed, fully stabilized Class A asset with no development risk, no immediate capital expenditure requirement, and clearly identifiable organic NOI growth through mark-to-market rent normalization as leases turn.

Sources: CoStar Group, Yardi Matrix, RealPage Analytics, CBRE Research, MERIC, U.S. Census Bureau, Bureau of Labor Statistics, Springfield Area Chamber of Commerce. All data should be independently verified.

SPRINGFIELD STUDENT HOUSING MARKET — MISSOURI STATE UNIVERSITY

Student Housing Overview

Springfield is one of the most significant student housing markets in Missouri, anchored by Missouri State University's total enrollment of 24,224 students — a 3.9% growth rate that places MSU among the fastest-growing public universities in the state. The university has zero on-campus beds, creating a fully market-dependent housing environment where every enrolled student must secure off-campus accommodations. This structural dynamic provides a deep, recurring renter pipeline that directly benefits well-located multifamily assets within proximity to campus.

Spirit of St. Louis is positioned 0.5 miles from MSU's main campus — within the core catchment zone for graduate students, university faculty and staff, healthcare students from Cox College, and young professionals affiliated with the university ecosystem. The property's non-student positioning, boutique Class A product, and 10–12 ft. ceiling profile distinguish it from purpose-built student housing and capture the premium end of the university-adjacent renter cohort.

24,224 MSU TOTAL ENROLLMENT	**3.9%** MSU ENROLLMENT GROWTH RATE	**0** ON-CAMPUS BEDS (MSU)	**4,056** PURPOSE-BUILT STUDENT BEDS
89.6% STUDENT MARKET OCCUPANCY	**$686** AVG. RATE PER BED	**39.2%** CURRENT PRE-LEASE RATE	**0** NEW BEDS IN PIPELINE

Missouri State University has zero on-campus beds — every enrolled student requires off-campus housing. With 24,224 students and only 4,056 purpose-built student beds tracked in the market, the vast majority of students, graduate residents, and university staff compete directly in the broader multifamily market. This creates a persistent, annualized demand floor that supports occupancy for well-located assets like Spirit of St. Louis.

MSU ENROLLMENT TRENDS

MSU enrollment has grown from 21,816 in 2014 to 24,224 in 2023 — a 10-year net increase of 2,408 students. Graduate enrollment has been the primary driver of recent growth, rising from 3,299 in 2014 to 4,295 in 2023 (+30%), reflecting MSU's expanding research and professional programs including a medical school partnership. Graduate students represent a particularly high-quality renter cohort for Class A non-student housing — they typically seek individual units, sign longer leases, and prioritize proximity to campus and quality of finishes over amenity programming designed for undergraduates.

YEAR	UNDERGRADUATE	GRADUATE	FULL-TIME	PART-TIME	TOTAL ENROLLMENT
2014	18,517	3,299	15,703	6,113	21,816
2016	20,316	3,222	16,712	6,826	23,538
2018	20,138	3,559	16,509	7,188	23,697
2020	19,621	3,884	14,830	8,675	23,505
2022	19,083	4,224	13,382	9,925	23,307
2023 (Latest)	19,929	4,295	13,772	10,452	24,224

Source: National Center for Education Statistics (NCES); College House Market Report, March 2026.

STUDENT MARKET LEASING PERFORMANCE BY UNIT TYPE

Within the tracked purpose-built student housing universe, one-bedroom units are the standout performer — commanding the highest average rate per bed ($953/mo), the highest occupancy (100%), and the strongest pre-lease percentage (55.6%). This directly validates the demand profile for Spirit of St. Louis's 14-unit one-bedroom configuration, which targets exactly this renter cohort at a superior product and amenity level.

UNIT TYPE	AVG. RATE / BED	RATE LOW	RATE HIGH	OCCUPANCY	PRE-LEASE
1 Bedroom*	$953	—	$1,150	98.1%	55.6%
Studio	$1,029	—	$3,500	94.4%	40.5%
2 Bedroom	$770	—	$1,850	84.8%	41.8%
3 Bedroom	$620	—	$2,107	74.0%	30.9%
4 Bedroom	$628	$499	$795	74.7%	44.7%

**Spirit of St. Louis primary type*

Source: College House Market Report, Springfield MO — March 17, 2026.

PURPOSE-BUILT STUDENT HOUSING INVENTORY

The Springfield purpose-built student housing market consists of 16 tracked properties totaling 4,056 beds, the majority built between 2011 and 2020. The pipeline shows zero new beds under development — reinforcing the structural supply constraint supporting demand for all quality housing within the MSU catchment area. Average rates range from $574 to $1,328/bed, with properties closest to campus (0.1–0.2 miles) commanding the highest premiums. Spirit of St. Louis, at 0.5 miles from campus with Class A finishes, amenities, and 10–12 ft. ceilings, is positioned to capture renters seeking a step-up from purpose-built student product.

PROPERTY	YEAR BUILT	TOTAL BEDS	MILES TO CAMPUS	AVG. RATE / BED	RATE / SF
Bear Village	2016	630	0.20	$615	$0.50
The Lodges at Kensington Park	2012	704	1.70	$610	$1.11
The 505 Springfield	2020	510	0.10	$705	$2.67
Aspen Springfield	2016	564	0.20	$664	$1.89
Vue on Walnut	2019	346	0.10	$707	$1.80
Beacon Springfield	2011	344	0.10	$745	$1.88
Sky Eleven	2015	153	—	$653	$1.32
800 South	2012	108	0.10	$760	$1.43
Deep Elm	2012	116	0.10	$643	$1.88
Cresco	2017	106	—	$750	$1.63
East Cherry Flats	2016	96	0.10	$1,328	$4.96
The Qube	2015	92	0.10	$654	$1.89
The U Springfield	2014	89	—	$574	$1.38
The Jefferson	2012	86	0.30	$610	$1.74
SoEl District Lofts	2016	80	0.20	$654	$1.50
The Sterling	2015	32	—	$712	$2.03
Total / Average		4,056		$686	

Source: College House Market Report, Springfield MO — Prepared for Steffan Ramos, March 17, 2026.

With 24,224 MSU students, zero on-campus beds, zero new purpose-built student beds in the pipeline, and one-bedroom units commanding 98.1% occupancy in the purpose-built market, Spirit of St. Louis is ideally positioned to capture the premium segment of the university-adjacent renter cohort — graduate students, faculty, healthcare students, and young professionals who seek Class A finishes and a non-student environment over the amenity-focused programming of traditional student housing.

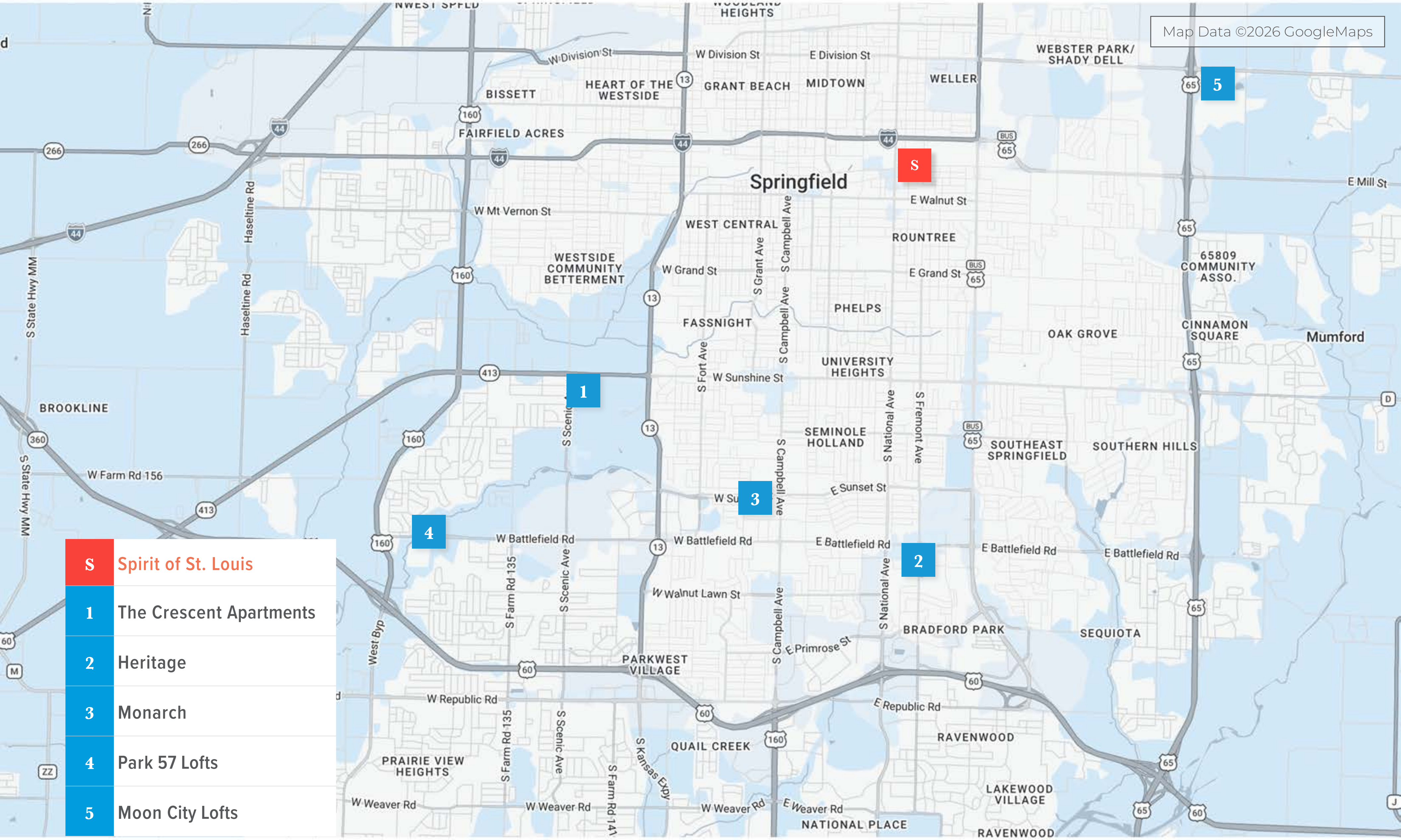
RENT COMPARABLE PROPERTIES

GREA

RENTAL COMPARABLE PROPERTIES SUMMARY

#	PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	AVG SF	MARKET RENT	MARKET RENT / SF	% OCCUPANCY
S	**Spirit of St. Louis** 1310 E St. Louis Street Springfield, MO 65802	2024	53	24,268	458	$1,079	$2.36	96.0%
1	**The Crescent Apartments** 2620 W Sunshine Street Springfield, MO 65807	2024	76	52,908	696	$1,168	$1.68	91.0%
2	**Heritage** 1364 E Battlefield Street Springfield, MO 65804	2024	90	45,549	506	$1,858	$3.67	96.0%
3	**Monarch** 611 W Sunset Street Springfield, MO 65807	2021	48	30,016	625	$1,147	$1.83	97.3%
4	**Park 57 Lofts** 3067 S Anabranch Blvd Springfield, MO 65807	2023	60	24,961	416	$928	$2.23	98.3%
5	**Moon City Lofts** 1452 N Eastgate Ave Springfield, MO 65802	2022	51	18,666	366	$927	$2.53	94.1%
RENT COMPARABLE TOTAL/AVG			325		530	$1,274	$2.41	95.3%

RENTAL COMPARABLE PROPERTIES LOCATION



RENTAL COMPARABLE PROPERTIES

S

SPIRIT OF ST. LOUIS

1310 E St. Louis Street
Springfield, MO 65802

UNITS
53

YR BUILT
2024

OCCUPANCY
96%

TOTAL SF
24,268

AVERAGE SF
458

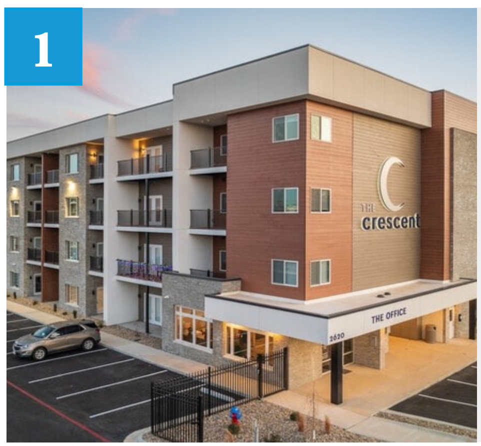
RENT / UNIT
$1,079

RENT / SF
$2.36

UNIT MIX

UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	PROJECTED RENT	PROJECTED RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	39	74%	418	$1,000	$2.39	16,302	$39,000	$468,000
1 Bed/1 Bath	14	26%	569	$1,300	$2.28	7,966	$18,200	$218,400
TOTAL/AVG	53	100%	458	$1,079	$2.36	24,268	$57,200	$686,400

1



THE CRESCENT APARTMENTS

2620 W Sunshine Street
Springfield, MO 65807

UNITS
76

YR BUILT
2024

OCCUPANCY
91%

TOTAL SF
52,908

AVERAGE SF
696

RENT / UNIT
$1,168

RENT / SF
$1.68

UNIT MIX

UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	MARKET RENT	MARKET RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	28	37%	513	$990	$1.93	14,364	$27,720	$332,640
1 Bed/1 Bath	48	63%	803	$1,272	$1.58	38,544	$61,056	$732,672
TOTAL/AVG	76	100%	696	$1,168	$1.68	52,908	$88,776	$1,065,312

2

HERITAGE

1364 E Battlefield Street
Springfield, MO 65804

# UNITS	YR BUILT	OCCUPANCY
90	**2024**	**96.0%**

TOTAL SF	AVERAGE SF
45,549	**506**

RENT / UNIT	RENT / SF
$1,858	**$3.67**

UNIT MIX

UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	MARKET RENT	MARKET RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	79	88%	483	$1,811	$3.75	38,157	$143,069	$1,716,828
1 Bed/1 Bath	11	12%	672	$2,197	$3.27	7,392	$24,167	$290,004
TOTAL/AVG	90	100%	506	$1,858	$3.67	45,549	$167,236	$2,006,832

3

MONARCH

611 W Sunset Street
Springfield, MO 65807

# UNITS	YR BUILT	OCCUPANCY
48	**2021**	**97.3%**

TOTAL SF	AVERAGE SF
30,016	**625**

RENT / UNIT	RENT / SF
$1,147	**$1.83**

UNIT MIX

UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	MARKET RENT	MARKET RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	8	17%	432	$958	$2.22	3,456	$7,664	$91,968
1 Bed / 1 Bath	40	83%	664	$1,185	$1.78	26,560	$47,400	$568,800
TOTAL/AVG	48	100%	625	$1,147	$1.83	30,016	$55,064	$660,768

4

PARK 57 LOFTS

3067 S Anabranch Blvd
Springfield, MO 65807

# UNITS	YR BUILT	OCCUPANCY
60	2023	98.3%

TOTAL SF	AVERAGE SF
24,961	416

RENT / UNIT	RENT / SF
$928	$2.23

UNIT MIX

UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	MARKET RENT	MARKET RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	29	48%	338	$916	$2.71	9,802	$26,564	$318,768
1 Bed/1 Bath	31	52%	489	$939	$1.92	15,159	$29,109	$349,308
TOTAL/AVG	60	100%	416	$928	$2.23	24,961	$55,673	$668,076

5

MOON CITY LOFTS

1452 N Eastgate Ave
Springfield, MO 65802

# UNITS	YR BUILT	OCCUPANCY
51	2022	94.1%

TOTAL SF	AVERAGE SF
18,666	366

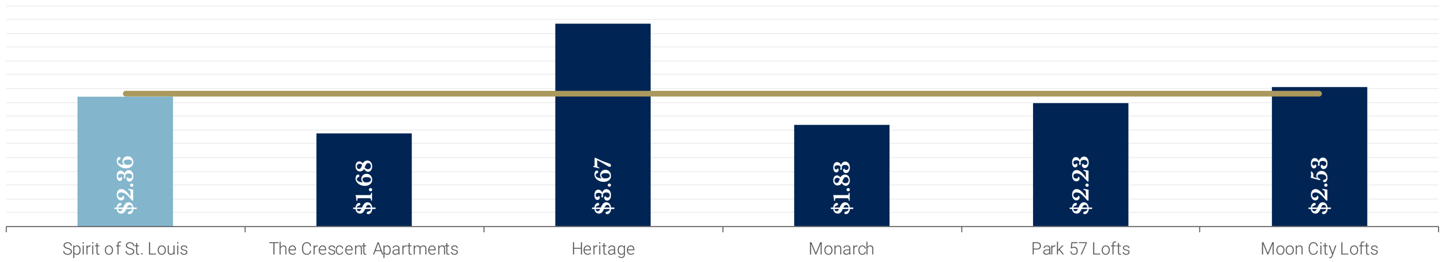
RENT / UNIT	RENT / SF
$927	$2.53

UNIT MIX

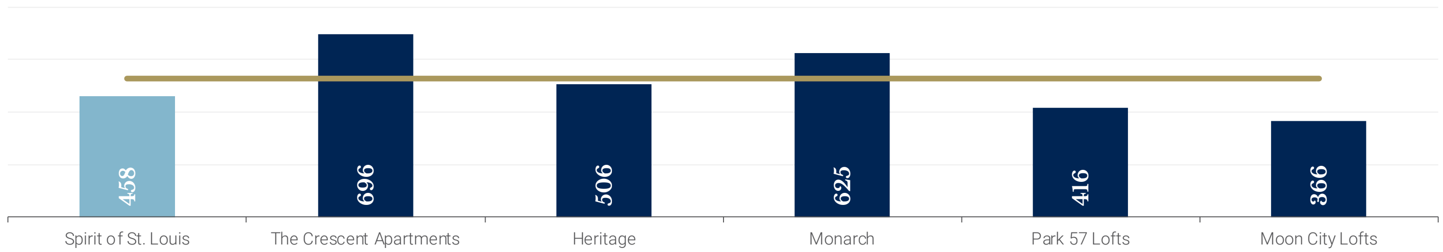
UNIT TYPE	# OF UNITS	% OF UNITS	UNIT SF	MARKET RENT	MARKET RENT/SF	TOTAL SF	MONTHLY TOTAL RENT	ANNUAL TOTAL RENT
Studio	49	96%	360	$929	$2.58	17,640	$45,521	$546,252
1 Bed/1 Bath	2	4%	513	$890	$1.73	1,026	$1,780	$21,360
TOTAL/AVG	51	100%	366	$927	$2.53	18,666	$47,301	$567,612

MARKET RENT/SF COMPARABLE GRAPHS

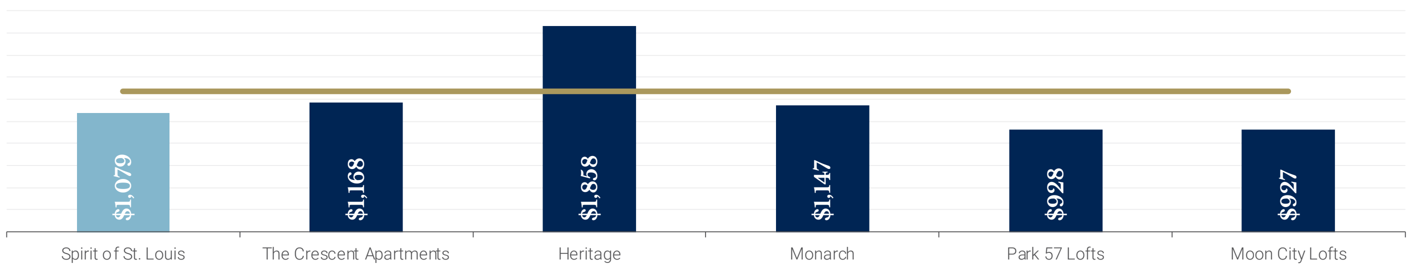
AVERAGE RENT/ SQUARE FOOT



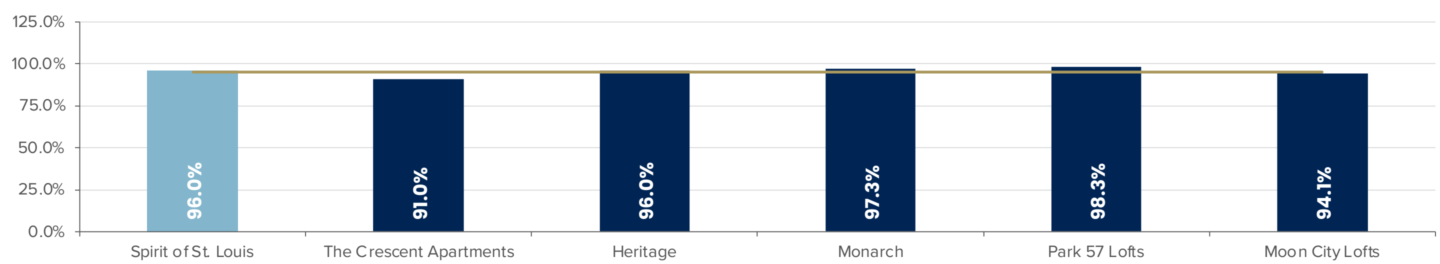
AVERAGE SQUARE FOOT



AVERAGE MARKET RENT

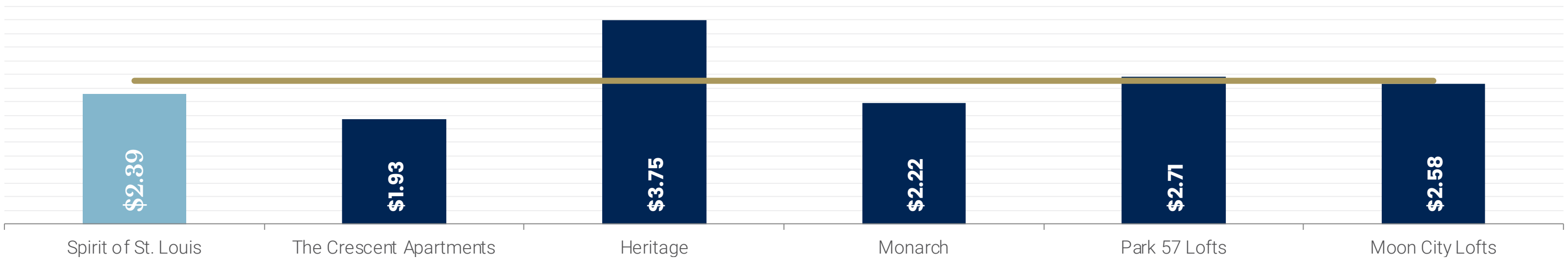


OCCUPANCY

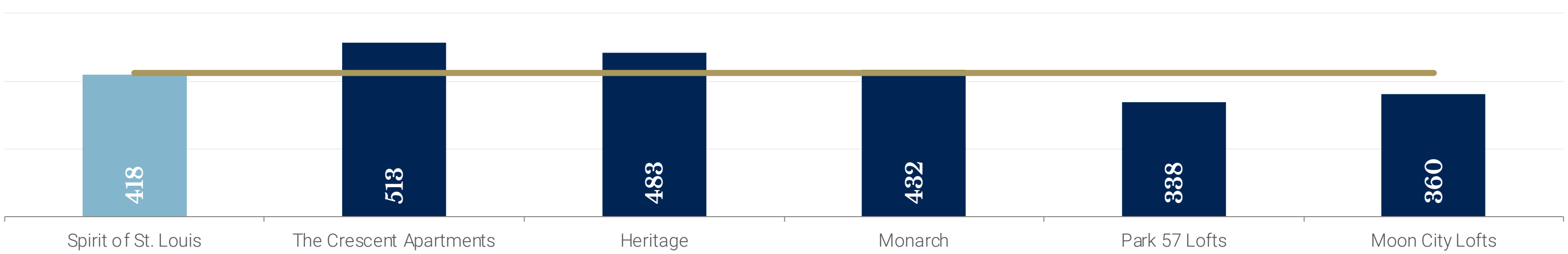


STUDIO COMPARABLE GRAPHS

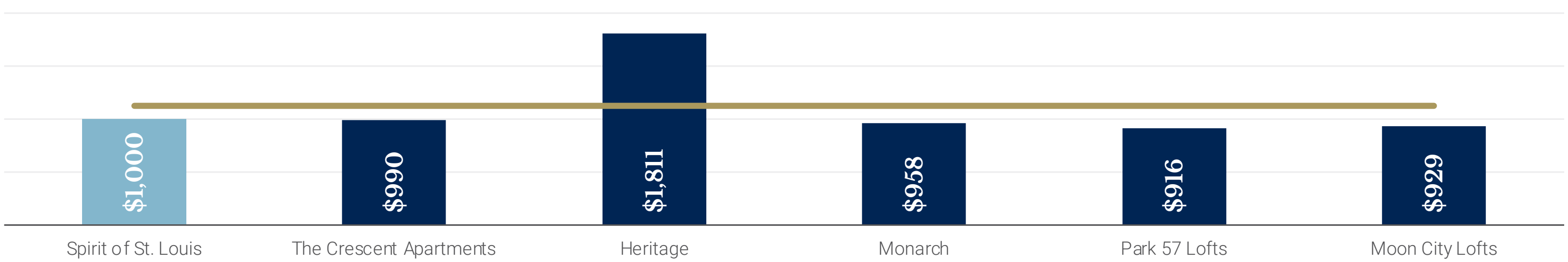
AVERAGE MARKET RENT / SF



AVERAGE SF

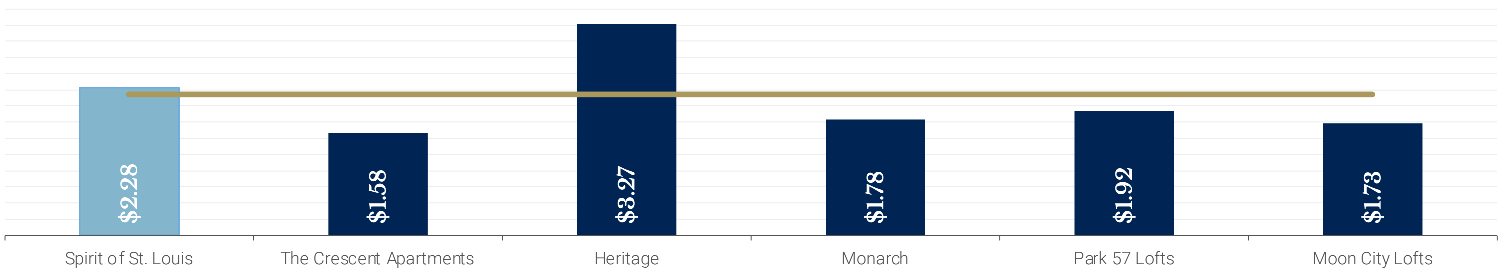


AVERAGE MARKET RENT

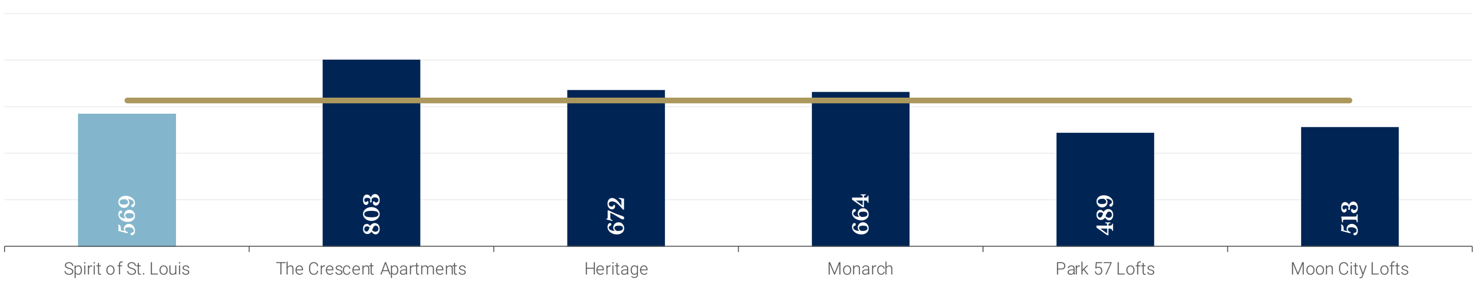


ONE BEDROOM COMPARABLE GRAPHS

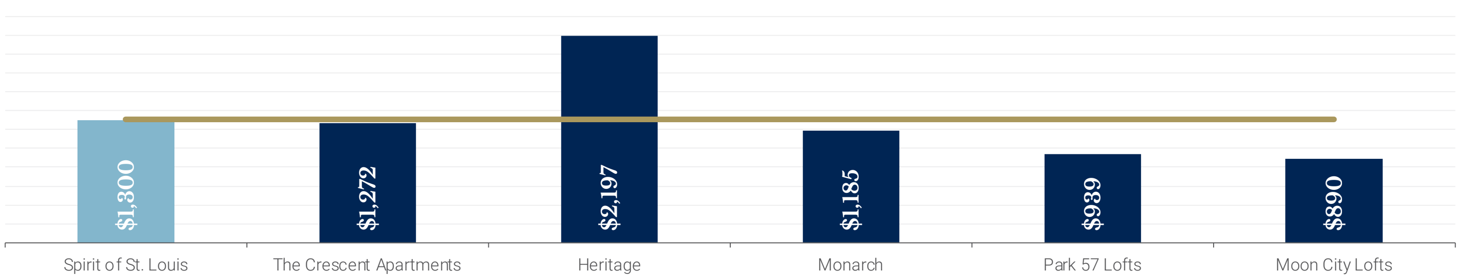
AVERAGE MARKET RENT / SF



AVERAGE SF



AVERAGE MARKET RENT



EXCLUSIVE ADVISORS

BOBBY MILLS
Managing Director
314.852.7388
bobby.mills@grea.com

GARY GOLDMEIER
Associate
314.549.6802
gary.goldmeier@grea.com

KEN WELLAR
Founding Partner
215.454.2879 · 610.745.4800
ken.wellar@grea.com

STEFFAN RAMOS
Senior Associate
832.447.0149
steffan.ramos@grea.com

MATTHEW DZBANEK
Capital Services
212.544.9500 Ext. 48
matthew.dzbanek@grea.com

GREA

230 S. Bemiston Avenue, Suite 805
Clayton, MO 63105
www.grea.com