



OFFERING MEMORANDUM

94	48	2
beds	units	retail
		nnn
		units

THE SPRING STREET LOFTS

EXCLUSIVELY LISTED BY

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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 Salient Realty Group, LLC in compliance with all applicable fair housing and equal opportunity laws.

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INVESTMENT SUMMARY & HIGHLIGHTS

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Salient Realty Group is pleased to present this exclusive property to purchase The Spring Street Lofts. A **94 bed Student Housing Complex (48 units)**; this is a rare opportunity to own a stabilized, high-demand multifamily asset perfectly situated within walking distance of **Saint Louis University**, one of the city's largest and most consistent housing drivers. The asset is strategically located in the heart of **Midtown**. This boutique loft building captures the ever-growing demand for quality, off-campus student housing—an increasingly limited commodity as SLU's **enrollment continues to rise** and **on-campus housing options remain constrained**. The property's combination of exposed brick, high ceilings, and modern finishes appeals directly to today's student and young professional renter profile, ensuring strong occupancy and rent premiums. Investors benefit from steady, recession-resistant demand generated by **SLU's 12,000+ students** and nearby medical and graduate programs, as well as close proximity to Central West End's dynamic restaurant, retail, and nightlife amenities that enhance tenant retention. With consistent leasing velocity, minimal vacancy, and proven rent growth potential, Spring Street Lofts stands out as a turnkey investment in one of St. Louis's most reliable micro-markets for long-term appreciation and cash flow stability.

PRICING



Market Pricing. (contact brokers)

OFFER PROCESS

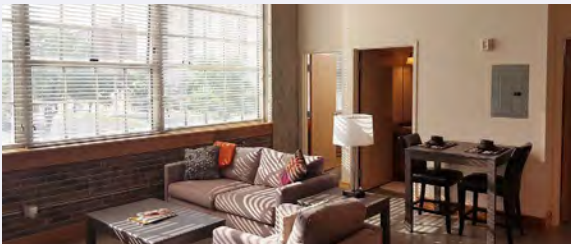


Send offers to

glafser@salientrealtygroup.com

Letter of Intent (LOIs) should include at a minimum the following:

- Price
- Earnest Money
- Due Diligence Time Period; and
- Closing Period
- Buyer Experience/Qualifications
- Method of Financing



PROPERTY HIGHLIGHTS

Irreplaceable Location Adjoining SLU Campus

Spring Street Lofts offers residents a dynamic, student friendly lifestyle in the heart of Midtown, just a short walk from Saint Louis University. Its prime location provides unparalleled access to campus, classrooms, and university amenities, while also immersing residents in a vibrant urban environment filled with nearby cafes, restaurants, and entertainment options. This ideal setting perfectly balances academic convenience with the excitement of city living.

Across from Foundry - Amazing Amenities Nearby

Besides being just steps away from SLU's campus, Spring Street Lofts are located directly across the street from The City Foundry (a \$250mm+ mixed used development) which has an amazing food hall, TruFusion Yoga, PuttShack, Alamo Theatre, and more. Fresh Thyme Market is also right across the street for groceries. SLU's Simon Rec Center, and longstanding local favorite Humphrey's bar, 24 S Spring Ave are also a 30 second walk from the building.

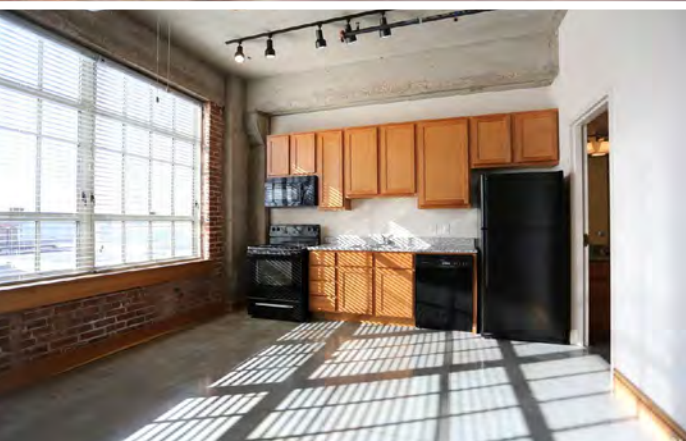
Major Rent Upside

Market rents at competing properties average over \$300 higher per month per bed, offering a significant value-add opportunity. As Midtown's student and surrounding population continue to grow, the tight on campus housing supply should allow owners to continue gradually raising rents now and in the future, especially with Spring Street Lofts direct on-campus location and surrounding amenities.

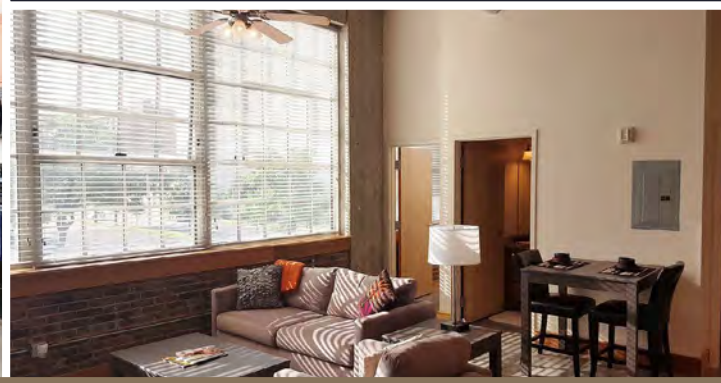
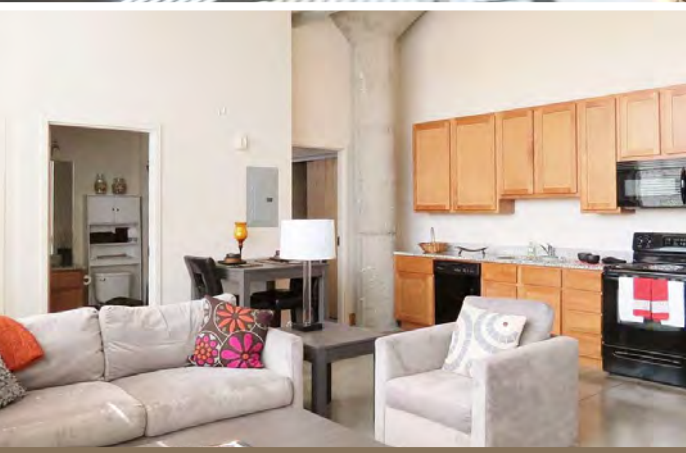
Historic Building Fully Redeveloped in 2009

Spring Street Lofts are the completely rehabilitated Ramsey Manufacturing building which was converted to loft apartments in 2009. The Lofts were a part of a larger redevelopment plan that took place over 2008-2009, these plans helped the walkability of the Midtown sector of the city and increased retail opportunities for nearby students to have direct access to. All major systems have been modernized and the effective vintage of the building is 2009.

INVESTMENT SUMMARY & HIGHLIGHTS



- Prime Location Adjacent to Saint Louis University Campus
- Below Market Rents With Upside Potential
- Positioned in a High-Growth Redevelopment Zone
- Consistent, Recession-Resistant Occupancy
- Durable, Updated Systems, leading to stable, low-capex investment
- Across from the City Foundry and other amazing amenities

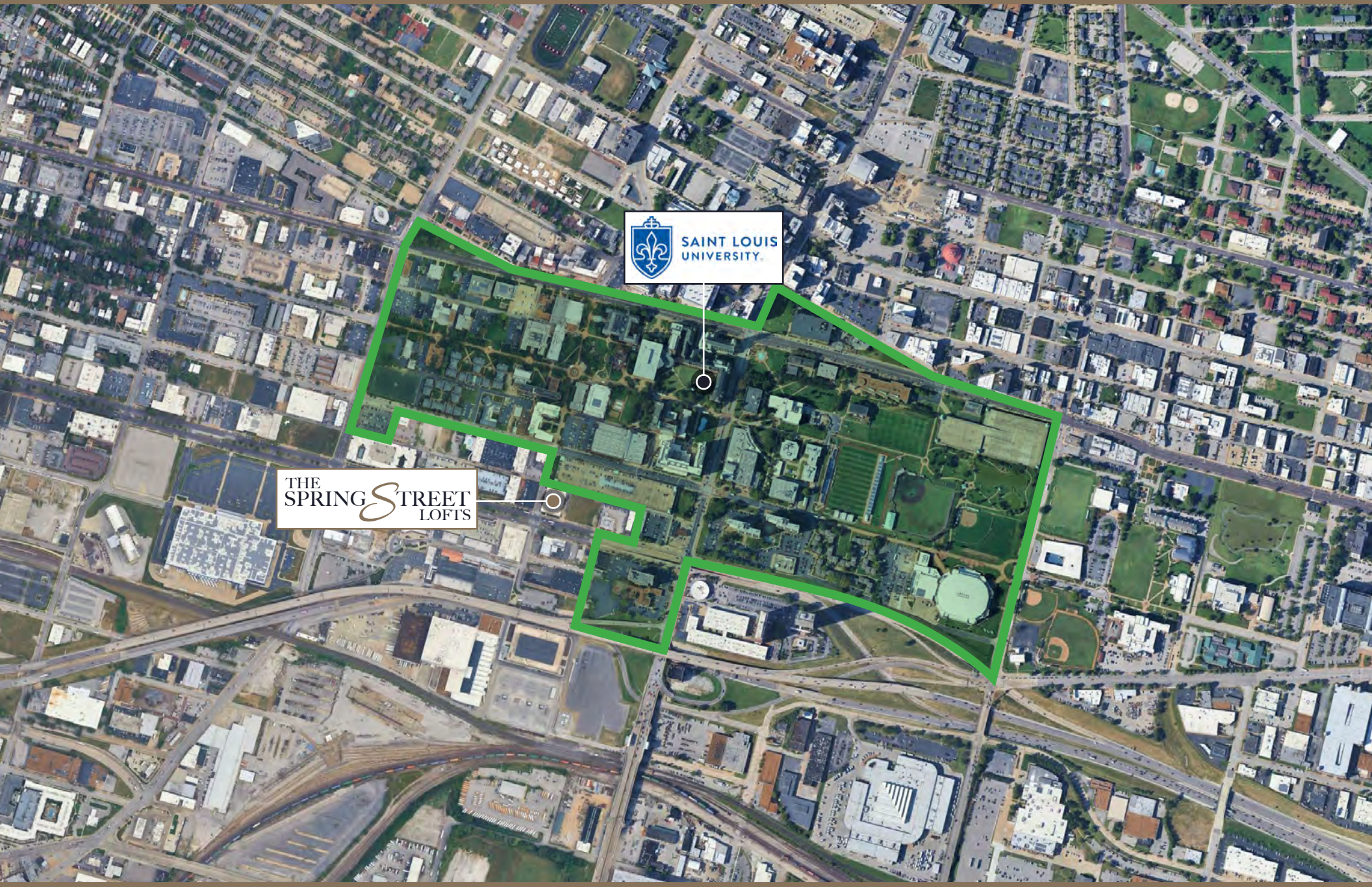




PREMIER SAINT LOUIS UNIVERSITY LOCATION



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Spring Street Lofts sits at 24 South Spring Avenue, located directly on Saint Louis University's main campus. This unique location offers investors a built-in tenant base fueled by the university's large student population, ensuring steady demand and minimal vacancy. With SLU's continued growth and investment in the surrounding Midtown corridor, the property is strategically placed to benefit from long-term stability and appreciation.

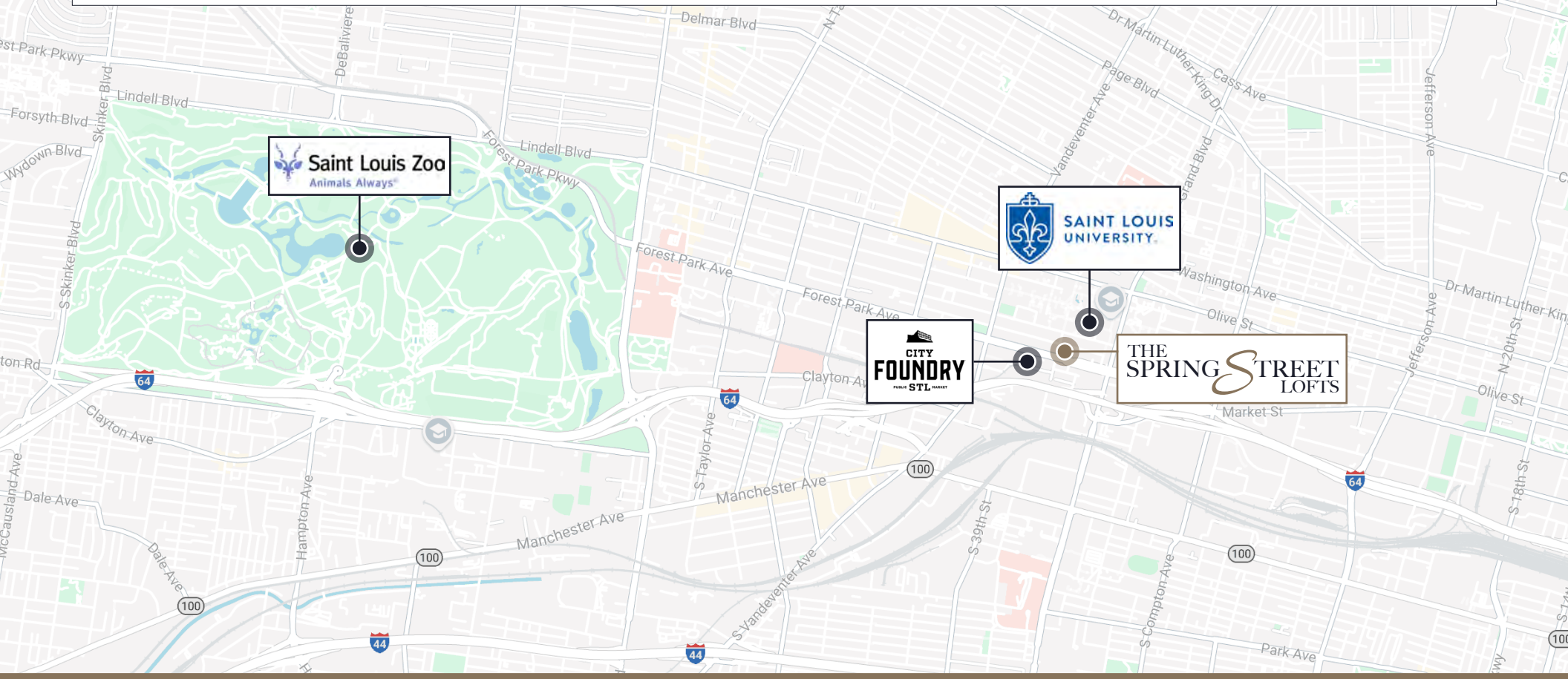
In addition to the on-campus advantage, The Spring Street Lofts are surrounded by a mix of dining, retail, and cultural amenities that attracts residents year round. Proximity to the Central West End's medical centers, corporate offices, and entertainment options ensures appeal beyond other student housing options. The nearby Grand Metrolink station and easy access to downtown make the property highly accessible, increasing its marketability and potential for consistent rental income.

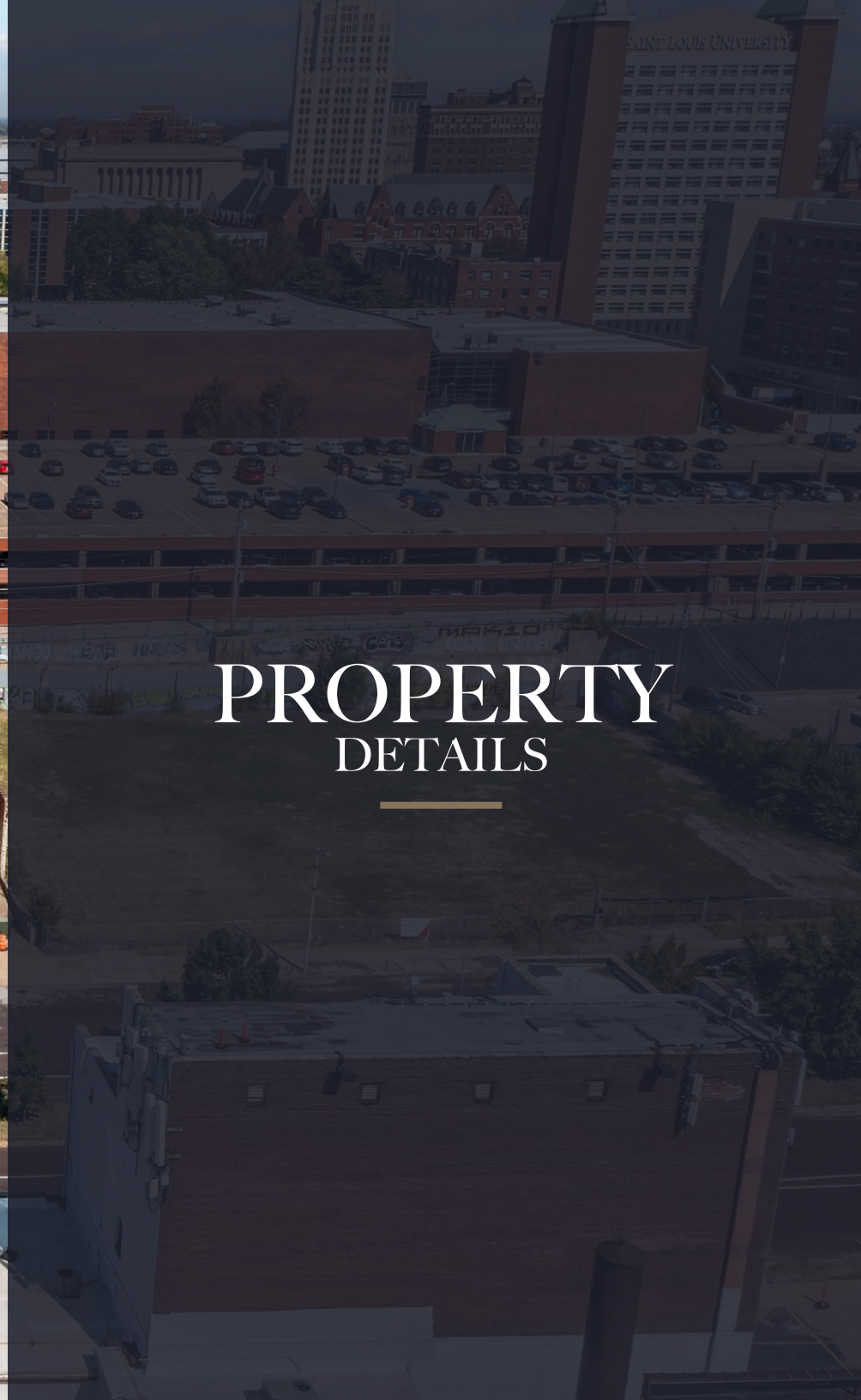


PREMIER SAINT LOUIS UNIVERSITY LOCATION

Spring Street Lofts is a 48-unit student housing complex directly adjacent to Saint Louis University, offering investors a highly sought-after, campus-edge location with strong, year-round rental demand. The building's mix of studio through four-bedroom lofts provides a versatile tenant base, while the 48,000+ sq ft of rentable space maximizes income potential.

Strategically located on St. Louis Universities Campus, the property benefits from proximity to major employment centers, medical institutions and local destinations. Its combination of stable occupancy drivers, strong location fundamentals, and long-term appreciation potential makes Spring Street Lofts an exceptional investment opportunity in one of St. Louis' most dynamic neighborhoods.





PROPERTY DETAILS

Property Details

Address:	24 S. Spring Avenue, St. Louis, Missouri 63108
Neighborhood:	Midtown
Year Built:	1927
Year Redeveloped:	2009 (historic reuse of the Ramsey Accessories Manufacturing Building)
Building Type:	Three-story, mixed-use multifamily building with ground-floor commercial
Total Units:	48 residential loft-style apartments + 2 commercial suites
Total Beds:	94 beds
Residential Unit Mix:	1, 2, 3, and 4-bedroom units (average size ± 825 SF)
Total Residential SF:	Approximately 66,400 \pm SF including common areas
Commercial SF:	Approximately 8,600 \pm SF
Total Building SF:	$\pm 75,837$ SF Typical Floor SF: $\pm 25,000$ SF
Lot Size:	± 0.70 acres
Parking:	Secure Garage Parking - 38 Spaces
Construction Type:	Masonry with Concrete Structure
Amenities:	Secure access, loft-style interiors, exposed brick and beams, high ceilings, in-unit laundry, modern kitchens, and on-site parking
Occupancy:	Consistently stabilized near 100% (primarily SLU student housing demand)
Commercial Leases:	Two NNN leases through 10/31/29





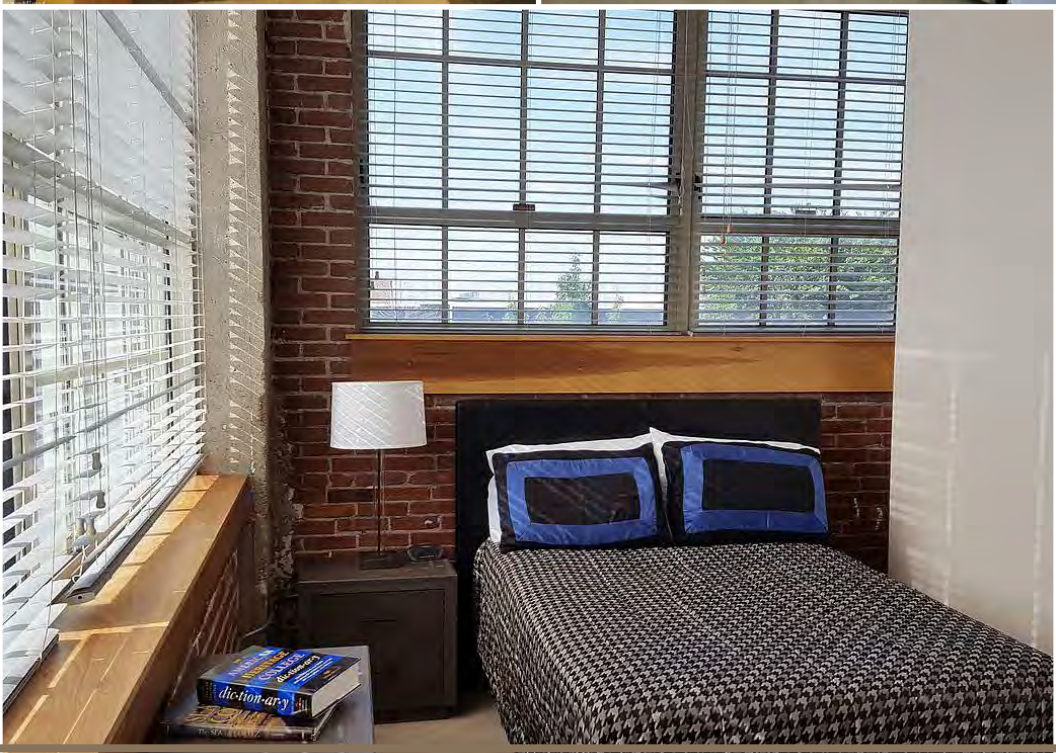
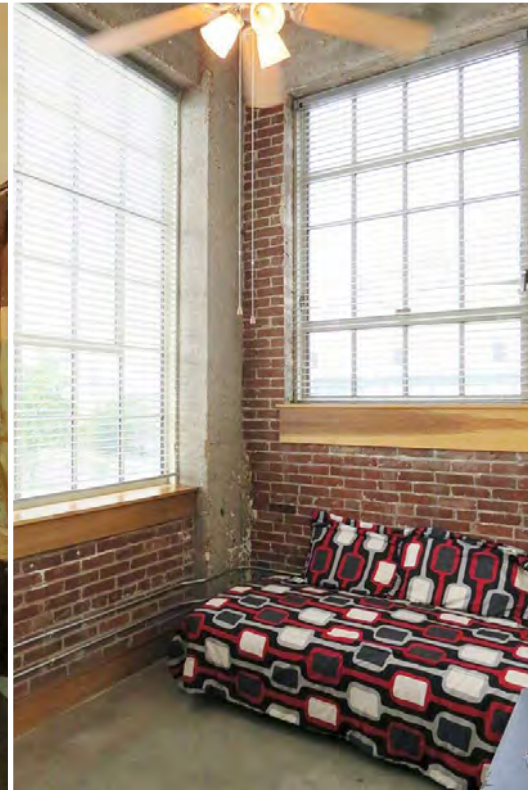
PROPERTY IMAGES













UNIT MIX & RENT ROLL

UNIT MIX

Unit	# of	# of Beds	Avg Rent/Unit	Avg Rent /Bed	Avg Mkt Rent/Bed	Upside per Bed
1 bd 1 ba	20	20	\$1,072.50	\$1,132.50	\$1,535.75	\$403.25
2 bd 1 ba	6	12	\$1,533.33	\$766.67	\$1,019.69	\$253.02
2 bd 2 ba	6	12	\$1,750.00	\$875.00	\$1,123.31	\$248.31
3 bd 2 ba	8	24	\$2,281.25	\$760.42	\$1,076.33	\$315.92
3 bd 3 ba	6	18	\$2,775.00	\$925.00	\$1,102.25	\$177.25
4 bd 2 ba	2	8	\$3,300.00	\$825.00	\$1,198.00	\$373.00
TOTAL	48	94	\$1,721.88	\$879.26	\$1,188.16	\$308.91



UNIT MIX & RENT ROLL

RENT ROLL

Unit #		# of OCCUPANTS	OCCUPANCY	EXPIRATION	BD	BATH	SF	RENT	Per SF	CAM	PARKING	BUILD OUT	TOTAL
201	Unfurnished	3	8/1/25	7/26/26	2	2	900	\$1,700.00	\$1.89		\$200.00		\$1,900.00
202	Unfurnished	1	9/1/25	7/26/26	1	1	559	\$850.00	\$1.52				\$850.00
203	Unfurnished	1	8/1/25	7/26/26	1	1	492	\$1,000.00	\$2.03				\$1,000.00
204	Unfurnished	1	8/1/25	7/26/26	1	1	537	\$1,000.00	\$1.86				\$1,000.00
205	All Inclusive	1	8/1/25	7/26/26	1	1	539	\$1,200.00	\$2.23				\$1,200.00
206	Unfurnished	1	1/1/20	12/31/25	1	1	527	\$900.00	\$1.71				\$900.00
207	Unfurnished	2	8/1/25	7/26/26	2	1	812	\$1,500.00	\$1.85				\$1,500.00
208	All Inclusive	3	1/1/24	7/26/26	2	2	969	\$1,900.00	\$1.96		\$100.00		\$2,000.00
209	All Inclusive	3	1/1/25	7/26/26	3	3	1153	\$2,850.00	\$2.47				\$2,850.00
210	Unfurnished	4	8/1/24	7/26/26	4	2	1257	\$3,000.00	\$2.39				\$3,000.00
211	Unfurnished	3	8/1/24	7/26/26	3	3	1260	\$2,550.00	\$2.02		\$200.00		\$2,750.00
212	Unfurnished	3	8/1/25	7/26/26	3	3	1210	\$2,550.00	\$2.11				\$2,550.00
213	Unfurnished	2	8/1/25	7/26/26	2	1	788	\$1,500.00	\$1.90		\$100.00		\$1,600.00
214	All Inclusive	1	8/1/24	7/26/26	1	1	533	\$1,200.00	\$2.25				\$1,200.00
215	All Inclusive	1	8/1/24	7/26/26	1	1	557	\$1,200.00	\$2.15				\$1,200.00
216	Unfurnished	2	6/1/21	7/26/26	1	1	587	\$900.00	\$1.53				\$900.00
217	All Inclusive	2	8/1/23	7/26/26	1	1	591	\$1,200.00	\$2.03		\$100.00		\$1,300.00
218	Unfurnished	1	8/1/25	M-T-M	1	1	584	\$1,000.00	\$1.71				\$1,000.00
219	Unfurnished	2	8/1/24	7/26/26	2	1	794	\$1,500.00	\$1.13				\$1,500.00
220	Unfurnished	4	8/1/25	7/26/26	2	2	790	\$1,700.00	\$2.15				\$1,700.00
221	All Inclusive	3	8/1/25	7/26/26	3	2	1091	\$2,550.00	\$2.34				\$2,550.00
222	Unfurnished	1	8/1/25	7/26/26	3	2	1091	\$1,000.00	\$0.92		\$100.00		\$1,100.00
223	All Inclusive	3	8/1/25	7/26/26	3	2	1091	\$2,550.00	\$2.34		\$200.00		\$2,750.00

UNIT MIX & RENT ROLL

RENT ROLL

Unit #		# of OCCUPANTS	OCCUPANCY	EXPIRATION	BD	BATH	SF	RENT	Per SF	CAM	PARKING	BUILD OUT	TOTAL
224	All Inclusive	3	8/1/24	12/31/25	3	2	1156	\$2,550.00	\$2.21				\$2,550.00
301	All Inclusive	2	8/1/25	7/26/26	2	2	900	\$1,900.00	\$2.11				\$1,900.00
302	Unfurnished	2	8/1/24	7/26/26	1	1	559	\$1,000.00	\$1.79		\$100.00		\$1,100.00
303	Unfurnished	1	8/1/24	7/26/26	1	1	492	\$1,000.00	\$2.03				\$1,000.00
304	Unfurnished	1	8/1/25	7/26/26	1	1	537	\$1,200.00	\$2.23		\$100.00		\$1,300.00
305	Unfurnished	1	8/1/25	7/27/26	1	1	539	\$1,000.00	\$1.86				\$1,000.00
306	All Inclusive	1	6/1/24	5/25/26	1	1	527	\$1,200.00	\$2.28		\$100.00		\$1,300.00
307	Unfurnished	2	6/1/23	5/25/26	2	1	812	\$1,500.00	\$1.85		\$200.00		\$1,700.00
308	Unfurnished	3	8/1/24	7/26/26	2	2	969	\$1,700.00	\$1.75				\$1,700.00
309	All Inclusive	3	8/1/25	7/26/26	3	3	1153	\$3,000.00	\$2.60		\$100.00		\$3,100.00
310	All Inclusive	4	8/1/24	7/26/26	4	2	1153	\$3,600.00	\$3.12		\$200.00		\$3,800.00
311	All Inclusive	3	8/1/25	7/26/26	3	3	1260	\$3,000.00	\$2.38		\$100.00		\$3,100.00
312	Unfurnished	3	8/1/25	7/26/26	3	3	1210	\$2,700.00	\$2.23				\$2,700.00
313	All Inclusive	2	8/1/25	7/26/26	2	1	788	\$1,700.00	\$2.16		\$100.00		\$1,800.00
314	All Inclusive	1	8/1/25	7/26/26	1	1	533	\$1,200.00	\$1.69				\$1,200.00
315	All Inclusive	1	8/1/25	7/26/26	1	1	557	\$1,200.00	\$1.69				\$1,200.00
316	Unfurnished	1	8/1/25	7/26/26	1	1	587	\$1,000.00	\$1.69				\$1,000.00
317	Unfurnished	2	8/1/25	7/26/26	1	1	591	\$1,000.00	\$1.69				\$1,000.00
318	All Inclusive	1	1/1/24	12/31/25	1	1	584	\$1,200.00	\$2.05				\$1,200.00
319	Unfurnished	2	8/1/24	7/26/26	2	1	794	\$1,500.00	\$1.89				\$1,500.00
320	Unfurnished	2	5/1/24	12/31/25	2	2	790	\$1,600.00	\$2.41		\$200.00		\$1,800.00
321	All Inclusive	3	8/1/24	7/26/26	3	2	1091	\$2,550.00	\$2.41		\$100.00		\$2,650.00
322	Unfurnished	3	8/1/25	7/26/26	3	2	1091	\$2,250.00	\$1.92				\$2,250.00
323	Unfurnished	3	8/1/25	7/26/26	3	2	1091	\$2,250.00	\$2.06				\$2,250.00
324	All Inclusive	4	8/1/23	7/26/26	3	2	1156	\$2,550.00	\$2.21				\$2,550.00
	Commercial		11/1/19	10/31/29			5160	\$7,200.00	\$0.83	\$1,290.00	\$800.00	\$675.00	\$9,965.00
	Commercial		11/1/19	10/31/29			3440	\$4,800.00	\$0.83	\$860.00		\$450.00	\$6,110.00
		102			94	76		\$94,650.00		\$2,150.00	\$3,100.00	\$1,125.00	\$101,025.00



FINANCIALS

T-12 PROFIT & LOSS

Sept 2024-Aug 2025	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	TOTAL
Ordinary Income/Expense													
Income													
TIF Income	0.00	0.00	0.00	0.00	0.00	45,272.91	0.00	0.00	0.00	0.00	0.00	1,892.68	47,165.59
Returned Check Charges	0.00	0.00	20.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
Commercial Rent Income	16,202.00	16,202.00	16,202.00	16,202.00	16,202.00	15,275.00	15,275.00	15,275.00	15,275.00	15,275.00	15,275.00	15,275.00	187,935.00
Parking Income	3,500.00	3,400.00	3,400.00	3,400.00	3,500.00	3,500.00	3,500.00	3,500.00	3,400.00	2,800.00	2,900.00	3,000.00	39,800.00
Rent Income	82,550.00	82,550.00	82,550.00	82,550.00	82,550.00	82,550.00	82,550.00	82,550.00	82,550.00	80,000.00	80,000.00	79,701.01	982,651.01
Tenant Fees													
Redecorating Fees	0.00	12,375.00	550.00	275.00	275.00	0.00	0.00	275.00	0.00	275.00	-275.00	550.00	14,300.00
Access Card Fee	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
Application Fee	0.00	1,125.00	50.00	25.00	25.00	0.00	0.00	50.00	0.00	25.00	0.00	50.00	1,350.00
Total Tenant Fees	60.00	13,500.00	600.00	300.00	300.00	0.00	0.00	325.00	0.00	300.00	-275.00	600.00	15,710.00
Total Income	102,312.00	115,652.00	102,772.00	102,462.00	102,552.00	146,597.91	101,325.00	101,650.00	101,225.00	98,375.00	97,900.00	100,468.69	1,273,291.60
Gross Profit													
Expense													
Processing fee	0.00	0.00	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50
Maintenance expense													
Landscaping	0.00	170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.00
Maintenance expense - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	406.49	406.49
Total Maintenance expense	0.00	170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	406.49	576.49
Administrative Expense													
Dues and Subscriptions	0.00	480.00	0.00	99.99	0.00	199.00	0.00	0.00	0.00	0.00	0.00	0.00	778.99
Licenses and Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	200.00
Total Administrative Expense	0.00	480.00	0.00	99.99	0.00	199.00	0.00	200.00	0.00	0.00	0.00	0.00	978.99
Building													
Exterminating	0.00	0.00	150.00	0.00	0.00	0.00	0.00	950.00	150.00	0.00	0.00	0.00	1,250.00
Elevator	0.00	0.00	3,441.19	991.20	495.60	768.77	0.00	0.00	207.75	2,583.61	0.00	207.75	8,695.87
Inspection	0.00	0.00	0.00	0.00	155.00	0.00	0.00	0.00	1,619.00	0.00	0.00	0.00	1,774.00
Total Building	0.00	0.00	3,591.19	991.20	650.60	768.77	0.00	950.00	1,976.75	2,583.61	0.00	207.75	11,719.87
Insurance													
Commercial Earthquake	0.00	0.00	8,976.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,976.00
Property Insurance	0.00	0.00	0.00	22,939.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,939.00
Total Insurance	0.00	0.00	8,976.00	22,939.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,915.00
Payroll Fee	0.00	0.00	0.00	3,334.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,334.43
Make Ready													
Maintenance Repairs	0.00	0.00	0.00	0.00	150.00	800.00	0.00	-800.00	0.00	0.00	0.00	0.00	150.00
Clean	0.00	0.00	0.00	0.00	280.00	0.00	0.00	0.00	0.00	0.00	5,975.00	0.00	6,255.00
Patch & Paint	2,000.00	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00	14,425.00	0.00	17,175.00
Furniture Set Up	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
Total Make Ready	2,000.00	1,500.00	0.00	0.00	1,180.00	800.00	0.00	-800.00	0.00	0.00	20,400.00	0.00	25,080.00
Professional Fees													
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00
Total Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00

T-12 PROFIT & LOSS

Sept 2024-Aug 2025	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	TOTAL
Ordinary Income/Expense													
Expense													
Repairs													
Locks/Keys	750.81	0.00	338.87	0.00	377.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,467.59
Appliance	0.00	0.00	0.00	375.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.57
Building	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00
Garage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337.10	0.00	0.00	2,697.05	0.00	3,034.15
HVAC	1,017.50	590.00	0.00	0.00	0.00	0.00	0.00	0.00	2,502.90	0.00	450.00	465.00	5,025.40
Internet	0.00	0.00	0.00	0.00	-7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,200.00
Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	621.46	0.00	0.00	0.00	0.00	621.46
Repairs - Other	1,960.00	1,260.00	1,310.00	780.00	1,475.00	850.00	1,125.00	980.00	2,510.00	200.00	0.00	0.00	12,450.00
Total Repairs	3,728.31	1,850.00	1,648.87	1,155.57	-5,347.09	1,200.00	1,125.00	1,938.56	5,012.90	200.00	3,147.05	465.00	16,124.17
Salary and Wages													
Contractor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	85.00
Payroll Taxes	330.14	156.13	234.21	630.90	184.44	184.43	372.93	167.27	250.90	398.26	167.27	167.27	3,244.15
Salary and Wages - Other	3,431.04	3,431.04	4,704.87	8,754.19	3,761.49	3,761.49	3,761.49	3,761.49	6,136.22	3,761.49	3,805.75	3,805.75	52,876.31
Total Salary and Wages	3,761.18	3,587.17	4,939.08	9,385.09	3,945.93	3,945.92	4,134.42	3,928.76	6,387.12	4,159.75	3,973.02	4,058.02	56,205.46
Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249.00	249.00
Supplies													
Maintenance	989.43	148.21	1,435.92	420.65	1,092.94	63.55	0.00	541.57	1,143.35	200.08	3,816.59	2,371.26	12,223.55
HVAC	0.00	0.00	726.13	0.00	0.00	0.00	0.00	0.00	726.13	0.00	0.00	0.00	1,452.26
Janitorial	3,615.82	0.00	1,291.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,907.60
Office	196.40	0.00	0.00	270.91	576.7	53.99	0.00	1,445.83	0.00	0.00	496.28	427.26	2,948.34
Painting	0.00	0.00	452.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,696.81	0.00	3,149.07
Supplies - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.29	257.50	0.00	0.00	0.00	342.79
Total Supplies	4,801.65	148.21	3,906.09	691.56	1,150.61	117.54	0.00	2,072.69	2,126.98	200.08	7,009.68	2,798.52	25,023.61
Taxes													
Property	0.00	0.00	0.00	16.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.34
Real Estate	0.00	0.00	0.00	63,411.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,411.25
Total Taxes	0.00	0.00	0.00	63,427.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,427.59
Utilities													
Cable/Internet	2,125.95	2,125.61	2,125.61	2,125.61	2,153.21	2,153.64	2,153.64	2,153.64	2,153.64	2,153.64	2,153.64	2,153.64	25,731.47
Electric	4,861.72	4,947.23	3,779.51	2,657.19	3,948.26	50.57	4,741.98	4,246.49	3,256.36	3,014.88	3,865.31	101.42	39,470.92
Sewer	1,458.98	2,015.18	1,953.38	2,015.18	1,978.10	2,046.08	2,046.08	1,304.48	1,538.09	1,397.18	1,440.44	1,007.10	20,200.27
Telephone	950.70	2,064.35	950.83	1,030.95	366.26	263.95	394.02	129.99	393.14	1,642.72	2,102.99	264.03	10,553.93
Trash	1,279.96	1,345.66	1,319.99	589.07	1,066.93	0.00	724.98	593.34	721.77	656.56	1,520.71	588.65	10,407.62
Water	2,962.47	0.00	0.00	2,522.47	0.00	0.00	2,340.81	0.00	2,357.49	0.00	0.00	0.00	10,183.24
Total Utilities	13,639.78	12,498.03	10,129.32	10,940.47	9,512.76	4,514.24	12,401.51	8,427.94	10,420.49	8,864.98	11,083.09	4,114.84	116,547.45
Total Expense	27,930.92	20,233.41	33,190.55	112,967.40	11,092.81	11,545.47	17,660.93	16,717.95	25,924.24	16,008.42	45,612.84	15,799.62	354,684.56
Net Ordinary Income	74,381.08	95,418.59	69,581.45	-10,505.40	91,459.19	135,052.44	83,664.07	84,932.05	75,300.76	82,366.58	52,287.16	84,669.07	918,607.04
Other Income/Expense													
Other Income													
Other Income	0.00	292.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	292.15
Total Other Income	0.00	292.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	292.15
Net Other Income	0.00	292.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	292.15
Net Income	74,381.08	95,710.74	69,581.45	-10,505.40	91,459.19	135,052.44	83,664.07	84,932.05	75,300.76	82,366.58	52,287.16	84,669.07	918,899.19

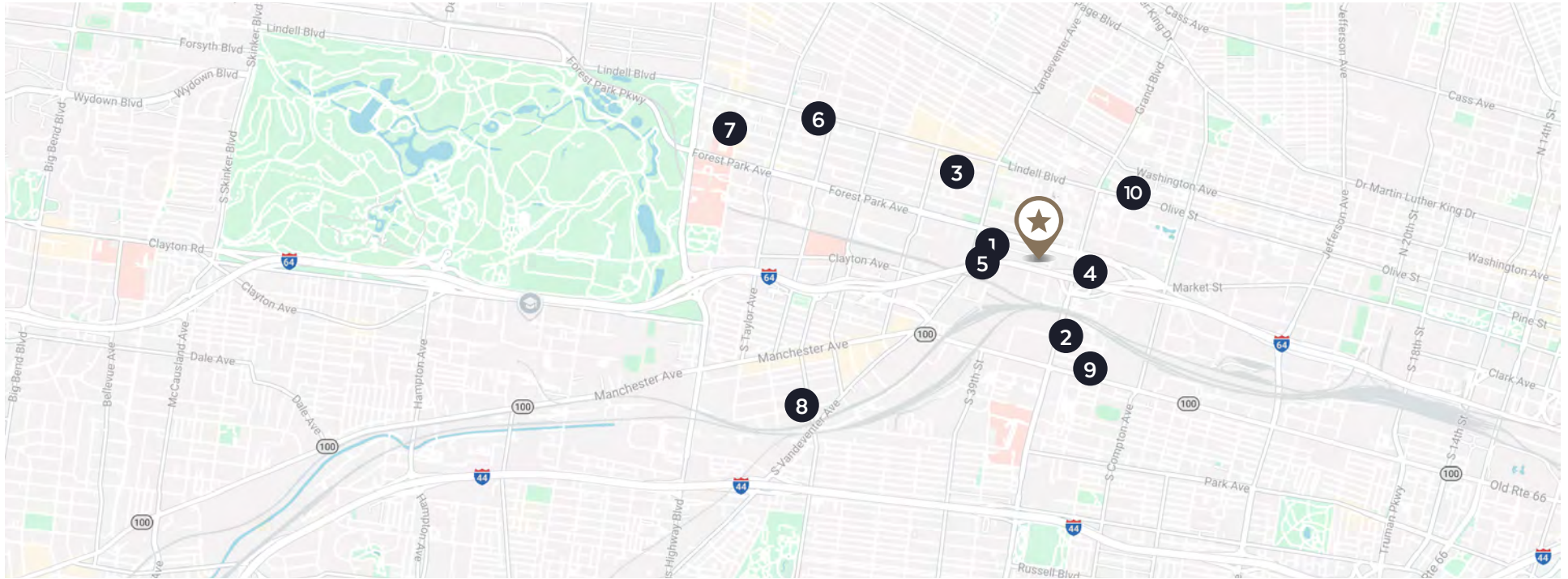
Proforma at Market Rents

Income			
TIF Income	\$47,165.59	TIFF runs through 2030	
Commercial Rent Income	\$192,900.00	annualized based on 2025 rent roll charges	
Parking Income	\$39,800.00		
Rent Income	\$1,330,200.00	In Place Rent Roll + \$300 per bed per month increase	
Less Vacancy (3%)	\$(39,906.00)		
Tenant Fees			
Redecorating Fees	\$14,300.00		
Access Card Fee	\$60.00		
Application Fee	\$1,350.00		
Total Tenant Fees	\$15,710.00		
Total Income	\$1,585,869.59		
Expense			
Maintenance expense			
Landscaping	\$170.00		
Maintenance expense - Other	\$406.49		
Total Maintenance expense	\$576.49		
Administrative Expense	\$978.99		
Building			
Exterminating	\$1,250.00		
Elevator	\$8,695.87		
Inspection	\$1,774.00		
Total Building	\$11,719.87		
Insurance			
Commercial Earthquake	\$8,976.00		
Property Insurance	\$22,939.00		
Total Insurance	\$31,915.00		
Payroll Fee	\$3,334.43		
Make Ready	\$25,080.00		
Professional Fees	\$3,500.00		
Repairs	\$16,124.17		
Salary and Wages	\$56,205.46		
Security	\$249.00		
Supplies	\$25,023.61		
Real Estate Taxes	\$63,411.25		
Utilities			
Cable/Internet	\$25,731.47		
Electric	\$39,470.92		
Sewer	\$20,200.27		
Telephone	\$10,553.93		
Trash	\$10,407.62		
Water	\$10,183.24		
Total Utilities	\$116,547.45		
Total Expense	\$354,665.72		
Net Operating Income	\$1,231,203.87		



COMPARABLES

Rent Comparables Per Bed



Complex	1 bd 1 ba	2 bd 1 ba	2 bd 2 ba	3 bd 2 ba	3 bd 3 ba	4 bd 2 ba
1 The Marshall	\$1,637.50		\$1,164.00		\$1,104.00	
2 The Edwin	\$1,500.00		\$1,069.00			
3 West Pine Lofts	\$1,399.00		\$849.00			
4 Gateway on Grand	\$1,225.00					\$1,198.00
5 One Foundry Way	\$1,750.00	\$1,206.25			\$1,500.00	
6 The View at Forest Park	\$1,650.00		\$1,009.90		\$921.67	
7 Residences at Forest Park			\$1,176.25			
8 Woodward Lofts	\$1,792.00		\$1,455.00	\$1,076.33		
9 Steelcote Square	\$1,332.50		\$1,140.00			
10 PW Shoe Lofts		833.125			883.3333333	
Averages	\$1,535.75	\$1,019.69	\$1,123.31	\$1,076.33	\$1,102.25	\$1,198.00

Rent Comparables



- ★ The Spring Street Lofts
 24 S Spring Street,
 St. Louis, MO 63108

Total Units: 48
 Year Built: 1927
 Rentable Area: ±75,837 SF
 Occupancy: -



- 1 The Marshall
 3834 Forest Park Ave,
 St. Louis, MO 63108

Total Units: 192
 Year Built: 2025
 Rentable Area: -
 Occupancy: -



- 2 The Edwin on Grand
 3534 Gratiot St,
 St. Louis, MO 63103

Total Units: 196
 Year Built: 2024
 Rentable Area: -
 Occupancy: -



- 3 West Pine Lofts
 4050 W Pine Blvd,
 St. Louis, MO 63108

Total Units: 206
 Year Built: 2015
 Rentable Area: -
 Occupancy: -



- 4 Gateway on Grand
 374 S Grand Blvd,
 St. Louis, MO 63103

Total Units: -
 Year Built: -
 Rentable Area: -
 Occupancy: -



- 5 One Foundry Way
 3835 Foundry Way,
 St. Louis, MO 63110

Total Units: 270
 Year Built: 2024
 Rentable Area: -
 Occupancy: -

Rent Comparables



6 The View at Forest Park
4400 Lindell Blvd #21A,
St. Louis, MO 63108

Total Units: 300
Year Built: 1965
Rentable Area: -
Occupancy: -



7 Residences at Forest Park
4910 W Pine Blvd,
St. Louis, MO 63108

Total Units: 115
Year Built: 2003
Rentable Area: -
Occupancy: -



8 Woodward Lofts
1519 Tower Grove Ave,
St. Louis, MO 63110

Total Units: 164
Year Built: 1925
Rentable Area: -
Occupancy: -



9 Steelcote Square
812 S Theresa Ave,
St. Louis, MO 63103

Total Units: 105
Year Built: 2022
Rentable Area: -
Occupancy: -



10 PW Shoe Loft Apartments
3433 Locust St,
St. Louis, MO 63103

Total Units: 34
Year Built: -
Rentable Area: -
Occupancy: -

Sales Comparables Summary



Sales Comparables Summary

	Addresss	City	Sold Date	Price Per Bed	Total Beds	Total Units	Built/Renovated
1	2212 Tuttle Park PL	Columbus, OH	June 11, 2025	\$151,351	111	33	2018
2	400 Maynard St	Ann Arbor, MI	May 14, 2025	\$144,898	147	75	1962
3	415 W College Ave	State College, PA	April 22, 2025	\$176,245	53	53	1971
4	1102-1118 Locust St	Columbia, MO	April 18, 2025	\$179,917	215	80	2013
5	260 S 10th St	Columbia, MO	April 18, 2025	\$124,788	88	32	2012
6	311 S Juniper St	Philadelphia, PA	March 28, 2025	\$178,462	65	65	1925
7	1499 Pine St	Philadelphia, PA	March 17, 2025	\$183,333	45	45	1876
8	1457 W Lexington St	Chicago, IL	March 29, 2023	\$142,250	29	12	1900 / 2018
9	1454 W Polk St	Chicago, IL	March 29, 2023	\$141,932	29	12	1900 / 2017
10	3853 Forest Park Ave	Saint Louis, MO	June 27, 2022	\$162,099	467	163	2015
11	409 E Chalmers St	Champaign, IL	April 29, 2022	\$224,133	490	206	1967 / 2018
12	615 S Wright St	Champaign, IL	January 19, 2022	\$141,292	151	55	2019
13	3600-3630 Lancaster Ave	Philadelphia, PA	December 29, 2021	\$298,206	223	51	1870 / 2019
14	787 Burcham Dr	East Lansing, MI	December 1, 2021	\$160,257	33	9	1969 / 2015
15	433 W Johnson St	Madison, WI	December 23, 2020	\$161,137	211	160	2016
16	309 Oak St SE	Minneapolis, MN	December 23, 2020	\$167,647	85	65	2012
17	4258 Chestnut St	Philadelphia, PA	November 30, 2020	\$125,581	129	45	2018
Averages				\$168,443	151	68	

Sales Comparables



★ The Spring Street Lofts
24 S Spring Street,
St. Louis, MO 63108

Total Units: 48
Year Built: 1927
Total Beds: -
Price Per Bed: -



1 The Point on Lane
2212 Tuttle Park Pl,
Columbus, OH 43201

Total Units: 33
Year Built: 2018
Total Beds: 111
Price Per Bed: \$151,351



2 400 Maynard Apartments
400 Maynard St,
Ann Arbor, MI 48104

Total Units: 75
Year Built: 1962
Total Beds: 147
Price Per Bed: \$144,898



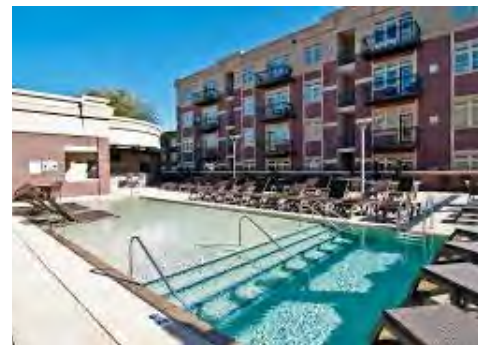
3 College Park
415 W College Ave,
State College, PA 16801

Total Units: 53
Year Built: 1971
Total Beds: 53
Price Per Bed: \$176,245



4 1102-1118 Locust St,
Columbia, MO 65201

Total Units: 80
Year Built: 2013
Total Beds: 215
Price Per Bed: \$179,917



5 Brookside Apartments
260 S 10th St,
Columbia, MO 65201

Total Units: 32
Year Built: 2012
Total Beds: 88
Price Per Bed: \$124,788

Sales Comparables



6 Juniper Hall
311 S Juniper St,
Philadelphia, PA 19107

Total Units: 65
Year Built: 1925
Total Beds: 65
Price Per Bed: \$178,462



7 Furness Hall
1499 Pine St,
Philadelphia, PA 19102

Total Units: 45
Year Built: 1876
Total Beds: 45
Price Per Bed: \$183,333



8 1457 W Lexington St,
Chicago, IL 60607

Total Units: 12
Year Built: 1900 / 2018
Total Beds: 29
Price Per Bed: \$142,250



9 1454 W Polk St, Chicago,
IL 60607

Total Units: 12
Year Built: 1900 / 2017
Total Beds: 29
Price Per Bed: \$141,932



10 The Standard at St. Louis
3853 Forest Park Ave,
St. Louis, MO 63108

Total Units: 163
Year Built: 2015
Total Beds: 467
Price Per Bed: \$162,099



11 Illini Tower
409 E Chalmers St,
Champaign, IL 61820

Total Units: 206
Year Built: 1967 / 2018
Total Beds: 490
Price Per Bed: \$224,133

Sales Comparables



12 Smile Fairlawn Student Living
615 S Wright St,
Champaign, IL 61820

Total Units: 55
Year Built: 2019
Total Beds: 151
Price Per Bed: \$141,292



13 Paloma University City
3600 Lancaster Ave,
Philadelphia, PA 19104

Total Units: 51
Year Built: 1870 / 2019
Total Beds: 223
Price Per Bed: \$298,206



14 Victory East Lansing
787 Burcham Dr,
East Lansing, MI 48823

Total Units: 9
Year Built: 1969 / 2015
Total Beds: 33
Price Per Bed: \$160,257



15 Yugo Madison Lux
433 W Johnson St,
Madison, WI 53703

Total Units: 160
Year Built: 2016
Total Beds: 211
Price Per Bed: \$161,137



16 The Edge on Oak
309 SE Oak St,
Minneapolis, MN 55414

Total Units: 65
Year Built: 2012
Total Beds: 85
Price Per Bed: \$167,647



17 The Eleanor at Chestnut
4258 Chestnut St,
Philadelphia, PA 19104

Total Units: 45
Year Built: 2018
Total Beds: 129
Price Per Bed: \$125,581



DEMOGRAPHICS

DEMOGRAPHICS 2025 SUMMARY



	Population	Households	Families	Median Age	Median HH Income	Average HH Income
1 MILE	16,798	8,126	1,914	26.5	\$41,488	\$72,358
3 MILE	139,106	73,873	26,988	34.6	\$61,928	\$94,505
5 MILE	296,015	147,802	61,377	35.6	\$60,988	\$93,925

OFFERING MEMORANDUM



THE SPRING STREET LOFTS

EXCLUSIVELY LISTED BY

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