

# FONTAINEBLEAU APARTMENTS

## OFFERING MEMORANDUM

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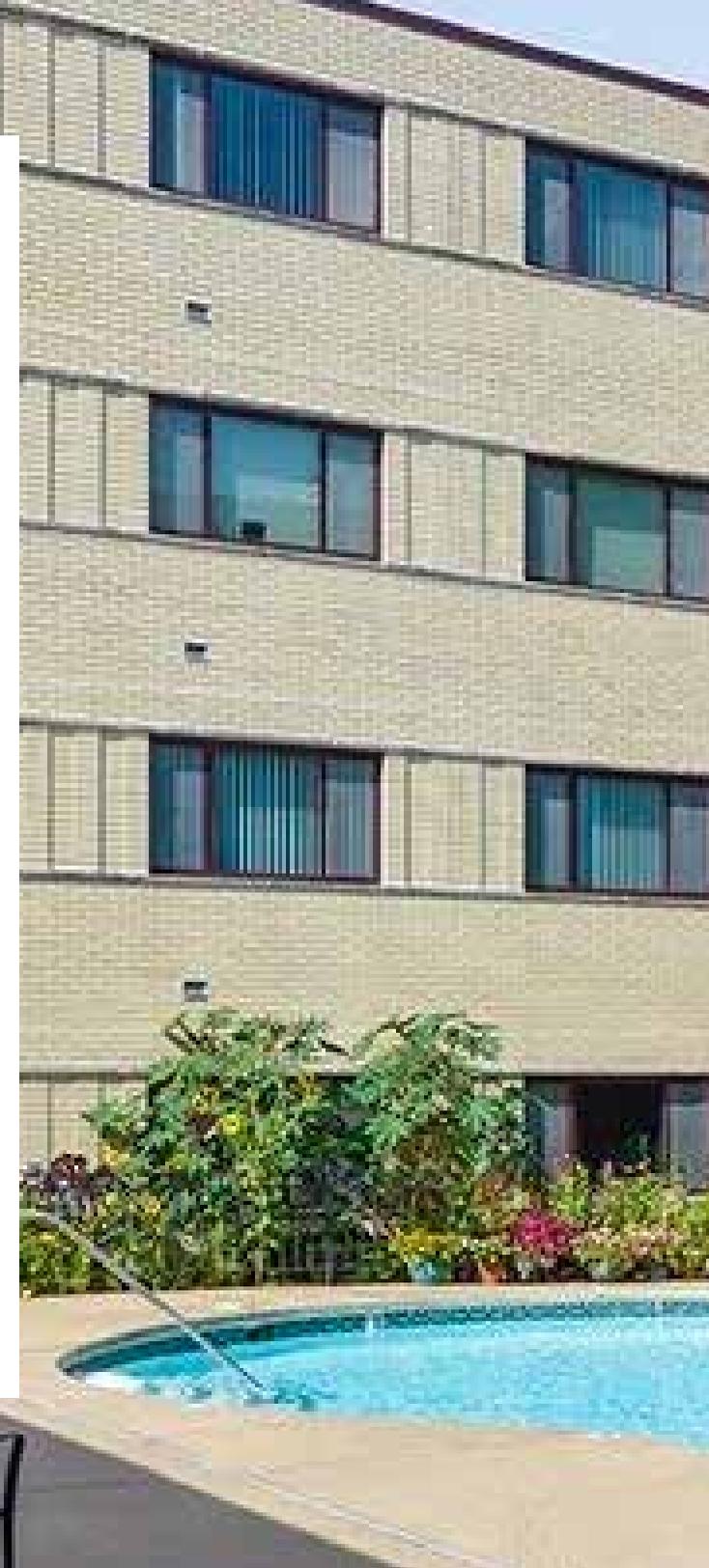
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# CONTENTS

<b>INVESTMENT OPPORTUNITY</b>	<b>04</b>
<b>THE PROPERTY</b>	<b>14</b>
<b>THE LOCATION</b>	<b>20</b>
<b>MARKET POSITIONING</b>	<b>24</b>
<b>THE FINANCIALS</b>	<b>36</b>
<b>MARKET OVERVIEW</b>	<b>42</b>

# INVESTMENT HIGHLIGHTS



**PREMIER WALKABLE LOCATION WITH HIGH CONNECTIVITY:** Positioned in a high-demand, infill suburban neighborhood and steps from Ruth Park Golf Course, nature trails, and local parks, with easy Metro bus access and immediate proximity to major corridors (I-170, I-64), making commutes to downtown Clayton, medical centers, and Washington University effortless for professionals and retirees alike.



**STABILIZED, PROVEN OCCUPANCY & IN-PLACE RENT GROWTH:** Robust historical property occupancy (98-99%), with recent lease trade-outs and renewals supporting consistent, market-driven rent growth; current effective rents demonstrate in-place upside. Properties of similar vintage benefit from a tight vacancy environment, with Class A/B product showing rent growth projections exceeding 4% annually.



**PROXIMITY TO MAJOR EMPLOYERS, HIGHER EDUCATION, & PREMIER HEALTHCARE:** Less than three miles to Washington University in St. Louis and the University of Missouri-St. Louis, with over 36,000 students enrolled and major healthcare/biotech employers nearby – driving rental demand from young professionals, retirees, and university staff.



**RESILIENT, AFFLUENT RESIDENT DEMOGRAPHICS SUPPORT HIGH OCCUPANCY:** Surrounded by above-average median income levels, high educational attainment, and a mix of established neighborhoods (median home values \$375K+), catering to a resident base that values quality, security, and lifestyle. Features such as fitness center, year-round pool access, on-site garage parking, and movie theater support an active lifestyle for young professionals and make for low-maintenance living for retirees.



**VALUE ENHANCEMENT OPPORTUNITIES:** Potential exists to further increase NOI through select unit upgrades, amenity enhancements, or operational efficiencies, maximizing rental upside in an already proven rent-achieving asset.



A photograph of a brick building facade. The wall is covered in light-colored bricks with a decorative pattern of dark bricks arranged in a grid. A large, stylized sign is mounted on the wall, reading "tairiepleau". The sign is made of dark material with a light-colored outline. The building has a dark roofline and a window is visible on the right side.

tairiepleau

# INVESTMENT OPPORTUNITY



## PROXIMITY TO MAJOR HEALTHCARE & BIOTECH EMPLOYMENT HUBS

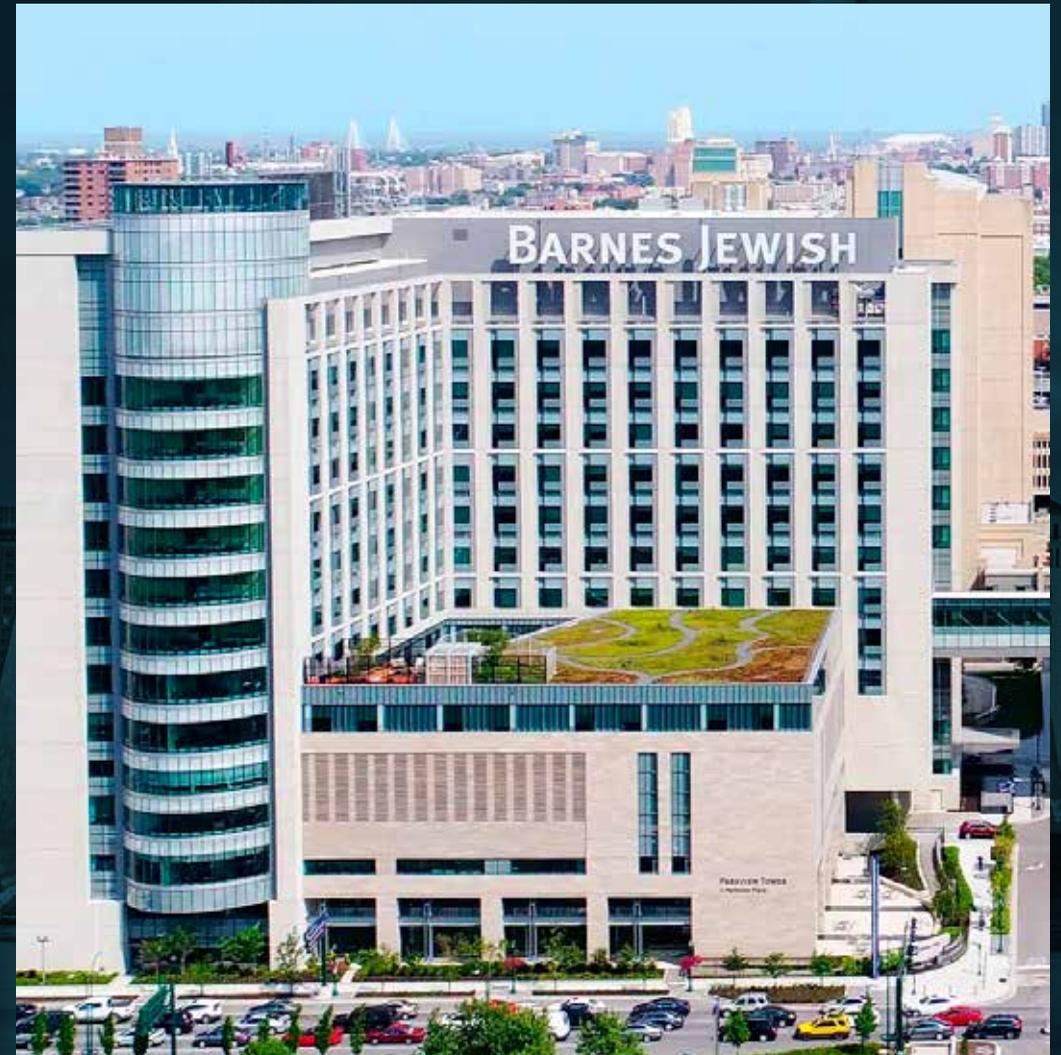
### Immediate Access to Premier Healthcare Institutions:

Fontainebleau is uniquely positioned within minutes of the St. Louis region's top medical centers. Washington University Medical Campus – the city's largest employer and a nationally ranked research and teaching hospital – hosts over 22,000 jobs and draws a workforce of skilled clinicians, researchers, and support staff. Nearby Barnes-Jewish Hospital, SSM Health, BJC Healthcare, and Mercy each have major facilities less than 15 minutes away, driving recurring rental demand from healthcare professionals.

By completing renovations on the remaining classic and partially renovated units, new ownership can fully capitalize on this proven value-add strategy and unlock the property's full income potential.

### Biotech & Life Sciences Cluster:

The property sits in the geographic core of St. Louis's rapidly growing life sciences and bioscience district. Bayer Crop Science corporate headquarters, a global innovation leader, is just 3.5 miles away. The nearby Cortex Innovation District, a nationally recognized biotechnology hub, features 400+ companies and 6,000 employees in life science, startup, and innovation fields – providing a deep pool of well-qualified, higher-income renters.

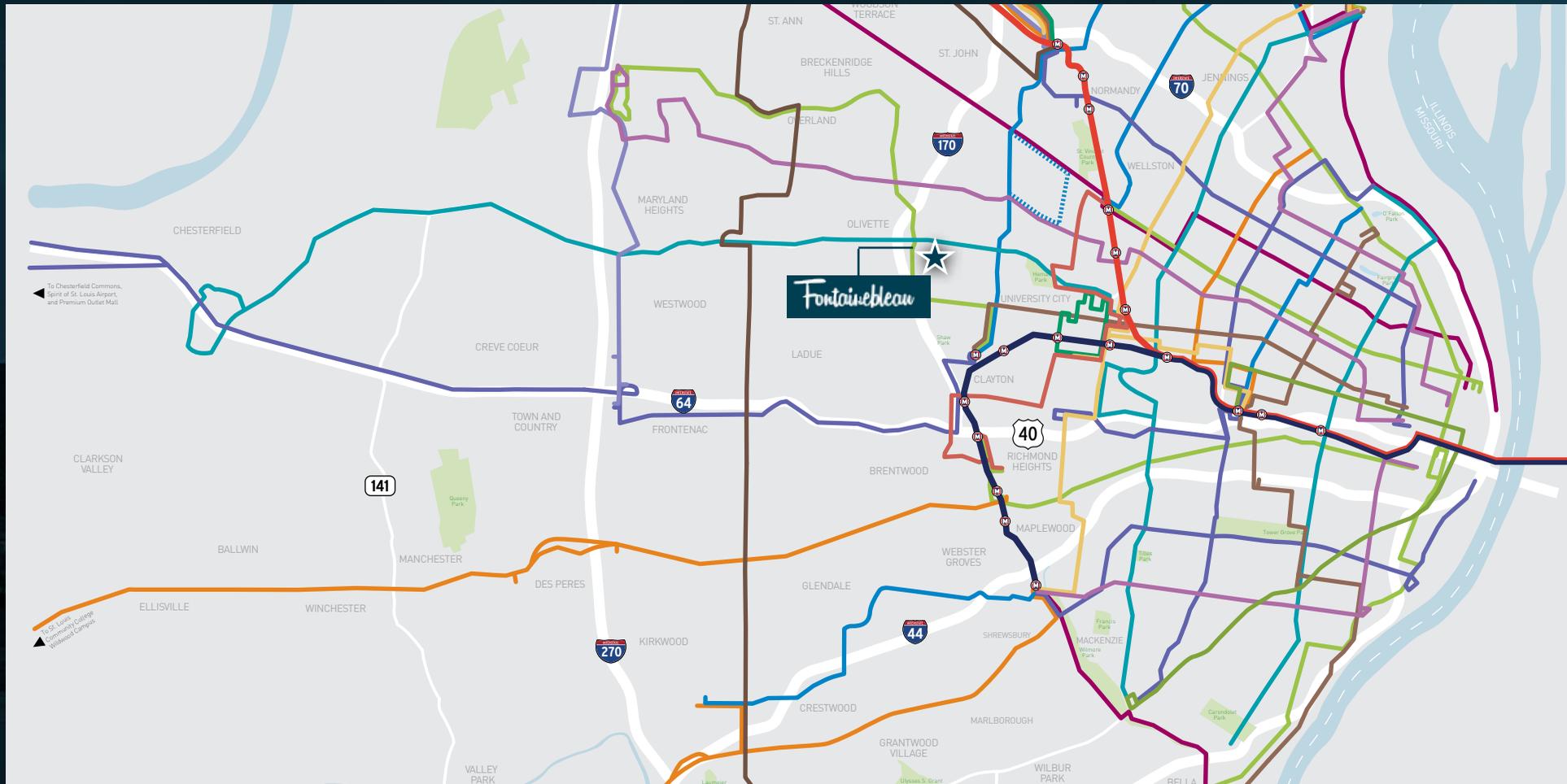


## Consistent Demand from Stable, High-Wage Sectors:

The greater St. Louis region boasts over 180,000 healthcare-related jobs and a biosciences workforce supported by Washington University, BJC, and SLU research. Average annual wages in these sectors exceed \$100,000, ensuring a strong and stable base of white-collar professionals and retirees who desire quality, convenient rental housing.

## Exceptional Connectivity:

Quick, central access to I-170, multiple bus lines, and arterial roadways allows residents to reach healthcare and biotech campuses within minutes, making Fontainebleau a preferred option for medical professionals, administrators, and graduate researchers seeking premier off-campus housing.



# INVESTMENT OPPORTUNITY



## LONG-TERM STABILIZED OCCUPANCY & STRONG IN-PLACE RENT GROWTH

### CONSISTENTLY HIGH OCCUPANCY PERFORMANCE:

Fontainebleau has maintained exceptional occupancy, averaging 98-99%, well above the metro market's already healthy levels. This track record highlights enduring renter demand from white-collar professionals, retirees, and prime-age tenants drawn to the property's ideal location and premier amenity offering.

### RESILIENT RESIDENT RETENTION & LEASE EXPIRATION SPREAD:

The lease expiration schedule reflects balanced turnover and low vacancy risk, supporting predictable cash flow and long-term stability. Lease-up velocity remains robust, with both new and renewal leases absorbing quickly at market rents – demonstrating ongoing competitiveness versus nearby communities.





## CONTINUED IN-PLACE RENT GROWTH:

Recent rent roll analysis shows in-place effective rents increasing to an average of \$1,309/unit (\$1.63/SF), with new lease trade-outs and renewals tracking at or above market. Over the past 12 months, the property has experienced market-driven rent increases consistent with broader St. Louis trends, which averaged 4.8% annual effective rent growth through mid-2025.

## ATTRACTIVE MARK-TO-MARKET OPPORTUNITY:

Several units offer additional upside through mark-to-market, with current effective rents below the average rents achieved at comparable properties within the University City / Clayton submarket. The property's proven ability to lease at rent premiums will support continued NOI growth and maximize investor returns.

# INVESTMENT OPPORTUNITY



## COMPELLING VALUE-ADD OPPORTUNITY VIA INTERIOR UPGRADES

**SIGNIFICANT RENT UPSIDE THROUGH TARGETED RENOVATIONS:** While Fontainebleau offers attractive, functional units and strong rent growth, interior finishes remain below the top tier of nearby renovated or new product. By selectively upgrading unit interiors – incorporating features such as modern lighting, luxury plank flooring, updated cabinetry, quartz or granite counters, and in-unit washer/dryer – an investor can further reposition Fontainebleau to capture top-of-market rents.



## PROVEN PREMIUMS AT COMPETING PROPERTIES:

The best-in-market comps within a 1-2 mile radius (such as Mansions on the Plaza, The Square on Delmar, and Clayton Square) achieve average 1-bedroom rents between approximately \$1,300 and \$3,200 per month, depending on finish and amenity level. Fontainebleau's in-place 1-bedroom rents average \$1,200 per month, with most units positioned \$100-\$800 per month below these competitors.

## REALISTIC ACHIEVABLE RENT LIFT:

With a targeted renovation scope, projected rent premiums of \$100-\$225/unit/month for 1- and 2-bedroom units are achievable, bringing renovated units toward the \$1,300-\$1,400 range for 1-beds and \$1,600-\$1,700 for 2-beds, matching the performance of upgraded comps like Clayton Square or The Square on Delmar. Select units can support even higher premiums based on view, layout, or amenity adjacency.

## ATTRACTIVE ROI AND ACCELERATED LEASE-UP:

Market data suggests demand for high-quality, upgraded units remains strong – reflected by high occupancy (96%-100%) at recently renovated comps and lease-up absorption at increased rental rates. Modest investment in unit renovations, paired with the property's naturally strong white-collar and retiree tenant base, accelerates return on capital and enhances long-term asset value.



# INVESTMENT OPPORTUNITY



## TRANSFORMATIVE MIXED-USE DEVELOPMENT IN UNIVERSITY CITY

### THE CROSSING AT OLIVE AND MARKET AT OLIVE:

Located less than a mile from Fontainebleau, The Crossing at Olive is a transformative 15-acre mixed-use development when fully built out will feature 30,000+ SF of retail and restaurant space (Aldi's, Paris Baguette, Smoothie King), a dual-brand Marriott Courtyard and Element hotel, and 181 apartments. These new amenities continue to elevate University City's live-work-play environment, attract residents seeking convenience, and support sustained rent growth at nearby properties. Also, within close proximity, Market at Olive, is a \$211 million development that spans 50 acres and features Costco, Panera, First Watch, Chipotle, AT&T, Jersey Mike's, Raising Cane's, Chase Bank, and Chic-fil-A. Coming soon to the development is a new Dierbergs-anchored (grocery) center and the region's largest Target, adding high-quality dining, shopping, and services to a neighborhood already rich in lifestyle amenities. This investment further increases the appeal to professionals, retirees, and students seeking walkable access to everyday conveniences.



## CATALYST FOR REVITALIZATION AND DEMAND:

The continued revitalization of University City via these mixed-use projects is attracting new employers, retailers, and higher-income residents to the area. Fontainebleau benefits directly from these developments, offering residents immediate access to new jobs, shopping, dining, and entertainment – driving premium demand and market rent potential.





Fontaine

SCHOOL

# THE PROPERTY



# of total units	71
Style	mid-rise / garden-style
Distance from Downtown	2 miles NW of Clayton and 12 miles NW of Downtown St. Louis
Location	at the intersection of N McKnight Rd and Old Bonhomme Rd
Year built	1960
Year renovated	2019
# of total buildings	2
# of stories/floors in each building	four story
Building materials	steel frame
Exterior building materials	brick, decorative block, and siding
Roof type	flat roofs
Acres of land	0.63 acres
Pets allowed	yes
Smoke free	yes
Major street exposure	McKnight Road / Old Bonhomme Road



# PROPERTY DESCRIPTION & UNIT MIX

UNITS	TYPE	UNIT SF
8	0 Bed / 1 Bath	600
45	1 Bed / 1 Bath	800
15	2 Bed / 1.5 Bath	900
3	2 Bed / 2 Bath	920

## COMMUNITY AMENITIES

- Heated, Year-Round Swimming Pool with Sundeck and Poolside Grilling Stations
- Newly Renovated Community Room with Fireplace Lounge, Catering Kitchen, and Coffee Bar
- Newly Completed Theatre Room
- 24-Hour Fitness Center with State-of-the-Art Cardio and Weightlifting Equipment and Free Weights
- Business Center with Computer, Printer, and Wi-Fi
- Free Laundry Facilities
- Newly Renovated Lobby and Two Elevators
- Availability 24 Hours
- Package Receiving and Indoor Community Mailbox Area
- Additional Storage Available
- On-Site Parking and Covered, Subterranean Garage Parking
- Gated Community / Controlled Access
- Beautifully Landscaped with Manicured Grass, Mature Trees, and Trimmed Shrubs
- Online Resident Portal / Smartphone App with Rent Request Acceptance
- On the Metro Bus Line with Stops Near the Property
- Within Walking Distance of Ruth Park Golf Course, Ruth Park Nature Trail, and Irv Zeid Citizen's Park
- Close to Lakes, Schools, Stores, Restaurants, and Entertainment Options
- Convenient Access to Interstate 170, State Route 340, U.S. Highway 67, St. Louis Lambert International Airport, Washington University in Saint Louis, Forest Park, and Downtown Saint Louis



# PROPERTY AMENITIES



## UNIT AMENITIES

- Variety of Spacious Floor Plans
- Beautifully Appointed with Contemporary Finishes Including Stainless Steel Appliances, Granite Countertops, Designer Cabinetry, Wood-Style Flooring, Tile Flooring, Tiled Kitchen Backsplash, Lighted Ceiling Fans, and Vertical Blinds
- Fully Equipped Kitchen with Electric Stove, Refrigerator, Dishwasher, Disposal, Built-In Microwave, Dining Area, and Plenty of Cabinet and Counter Space
- Full Size Bathroom with Tiled Tub and Shower Combination / Tiled Walk-In Shower with Grab Bars
- Large Windows Allowing in Abundant Natural Light
- Generous storage Space and Walk-In / Walk-Through Closets
- Private Patio / Balcony with Sliding Glass Doors
- Select Units Feature includes Plush Carpeting, Powder Room / Second Bathroom, Dining Room Pendant Lighting, and Mini Blinds
- Air Conditioning / Heating, Free Expanded Cable Package, and High-Speed Internet Access



# THE LOCATION



# ST. LOUIS, MO

## FONTAINEBLEAU APARTMENTS NEIGHBORHOOD QUICK FACTS

98.5k



Population  
(Within Three Miles)

37%



Renter Occupied Housing Units  
(Within Three Miles)

\$375.5k



Median Housing Unit Value  
(Within Three Miles)

\$89.2k



Median Household Income  
(Within Three Miles)

5.3%\*



City Unemployment Rate  
(\*Preliminary for July 2025)

### NEIGHBORHOOD SHOPPING

2.5mi FROM THE PROPERTY

SAINT LOUIS GALLERIA 1.1m+ SF SHOPPING DESTINATION

140 STORES AND RESTAURANTS

Macy's | Dillard's | Michael Kors | Apple | Galleria 6 Cinemas

### NEIGHBORHOOD CONVENIENCES

Schnucks

FIRST WATCH  
THE DAYTIME CAFE



COSTCO WHOLESALE

Within a two-mile drive of the property

### PRIMARY EDUCATION

2.7k STUDENTS SERVED

THE SCHOOL DISTRICT OF UNIVERSITY CITY

7 SCHOOLS AND CENTERS

330 JOBS SUPPORTED

Julia Goldstein Early Childhood Education Center  
Jackson Park ES | Brittany Woods MS | University City HS

### DEMAND DRIVER



2.9mi FROM THE PROPERTY

Bayer CropScience

4.0k JOBS SUPPORTED

95 ACRE CAMPUS

Bayer Crop Science Corporate Headquarters

### DEMAND DRIVER

3.5mi FROM THE PROPERTY



22.2k TOTAL JOBS SUPPORTED

16.4k STUDENTS ENROLLED (FALL 2024)

Washington University in St. Louis

### DEMAND DRIVER

5.9mi FROM THE PROPERTY



1.9k JOBS SUPPORTED

14.7k STUDENTS ENROLLED (FALL 2024)

University of Missouri-St. Louis  
About 7,100 students live off campus



**GROCERY & CONVENIENCE**

- 1 Costco Wholesale
- 2 Olive Supermarket
- 3 ALDI
- 4 Dollar Tree
- 5 Schnucks Overland
- 6 Dollar Tree
- 7 Dollar General
- 8 Schnucks University City
- 9 CVS
- 10 Whole Foods Market
- 11 Trader Joe's
- 12 CVS
- 13 Schnucks Ladue

**RETAIL**

- 14 The Home Depot
- 15 Ross Dress for Less
- 16 Saint Louis Galleria
- 17 Macy's
- 18 Michaels
- 19 REI
- 20 Five Below
- 21 PetSmart
- 22 Target
- 23 HomeGoods
- 24 Ulta Beauty
- 25 Best Buy
- 26 World Market
- 27 Rally House Brentwood
- 28 Crate & Barrel

**RESTAURANTS**

- 29 KPOT Korean BBQ & Hot Pot
- 30 Soup Dumplings STL
- 31 McDonald's
- 32 Krispy Krunchy Chicken
- 33 Chong Wah Restaurant
- 34 Cate Zone Chinese Cafe
- 35 China King
- 36 Subway
- 37 Grill Stop
- 38 Domino's Pizza
- 39 Wingstop
- 40 Imo's Pizza
- 41 Jack in the Box
- 42 Imo's Pizza
- 43 Chick-fil-A
- 44 Bonefish Grill

- 45 Chipotle Mexican Grill
- 46 Smoothie King
- 47 The Cheesecake Factory
- 48 Shake Shack Ladue Crossing
- 49 The Original Pancake House Ladue
- 50 First Watch
- 51 Ivy Cafe
- 52 Cafe Napoli
- 53 801 Chophouse
- 54 The Grill
- 55 Peel Wood Fired Pizza

**EDUCATION, HEALTH, & FITNESS**

- 56 University of Missouri-St. Louis
- 57 H F Epstein Hebrew Academy
- 58 Ruth Park Golf Course St. Louis
- 59 Alliance Française de St. Louis School
- 60 Planet Fitness
- 61 Julia Goldstein Early Childhood
- 62 Jackson Park Elementary School
- 63 Brittany Woods Middle School
- 64 University City High School
- 65 St Vincent Park
- 66 Heman Park
- 67 Heman Park Swimming Pool
- 68 Washington University in St. Louis
- 69 Shaw Park
- 70 Saint Louis Zoo
- 71 Saint Louis Art Museum
- 72 SSM Health St. Mary's Hospital - St. Louis



# MARKET POSITIONING





# RENT COMPARABLES

	PROPERTY	CITY	DISTANCE	UNITS	BUILT / RENO'D	OCCUPANCY	AVG SF	MARKET AVG RENT	AVG RENT / SF
S	Fontainebleau	St Louis		71	1960	99%	804	\$1,271	\$1.58
1	Mansions on the Plaza	St Louis	0.60 Miles	199	1949	97%	1,285	\$3,199	\$2.49
2	The Square on Delmar	St Louis	0.71 Miles	86	1949	100%	902	\$1,724	\$1.91
3	Clayton Square	Clayton	1.39 Miles	56	1923	98%	713	\$1,312	\$1.84
4	ReNew Centennial	St Louis	0.36 Miles	412	1953	96%	714	\$1,309	\$1.83
5	The District	St Louis	0.46 Miles	428	1952	97%	736	\$1,252	\$1.70
6	The Oaks on Bonhomme	University City	0.12 Miles	94	1967	98%	1,143	\$1,495	\$1.31
Totals / Averages							915	\$1,627	\$1.85
(Does not include Subject Property)									

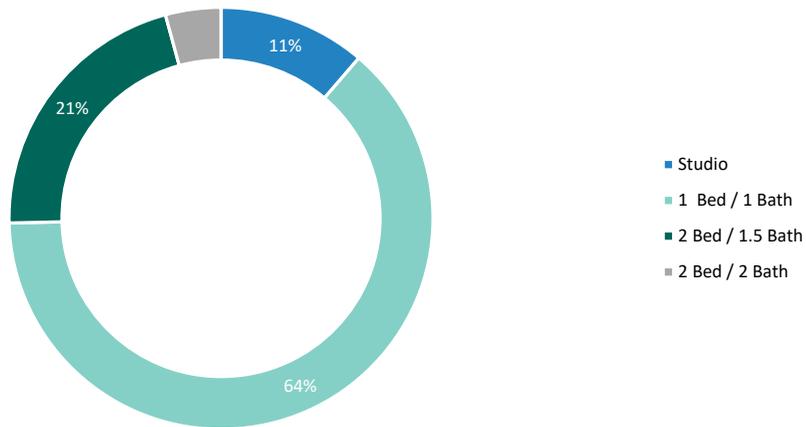
# RENT COMPARABLES



**FONTAINEBLEAU**  
1001 N McKnight Rd,  
St Louis, MO 63132

**UNITS:** 71  
**BUILT:** 1960  
**OCCUPANCY:** 99%

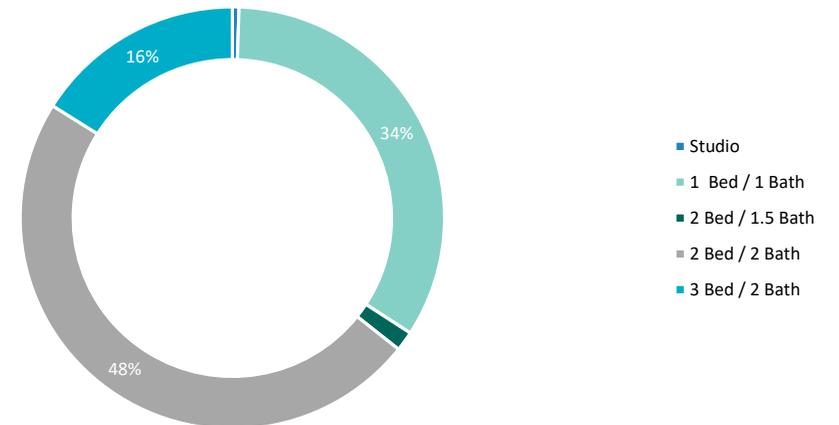
UNITS	TYPE	UNIT SF	IN PLACE RENT/UNIT	RENT / SF
8	0/1	600	\$1,099	\$1.83
43	1/1	800	\$1,199	\$1.50
2	1/1	800	\$1,299	\$1.62
15	2/1.5	900	\$1,499	\$1.67
3	2/2	920	\$1,599	\$1.74
71	Weighted Average	804	\$1,271	\$1.58



**MANSIONS ON THE PLAZA**  
8390 Delmar Blvd,  
St Louis, MO 63124

**UNITS:** 199  
**BUILT:** 1949  
**OCCUPANCY:** 97%

UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
1	0/1	582	\$2,181	\$3.75
32	1/1	786	\$2,181	\$2.77
20	1/1	859	\$2,181	\$2.54
10	1/1	1,067	\$2,181	\$2.04
5	1/1	1,078	\$2,181	\$2.02
3	2/1.5	1,737	\$3,154	\$1.82
37	2/2	1,216	\$3,154	\$2.59
54	2/2	1,377	\$3,154	\$2.29
5	2/2	2,352	\$3,154	\$1.34
10	3/2	1,698	\$5,502	\$3.24
16	3/2	1,788	\$5,502	\$3.08
6	3/2	2,477	\$5,502	\$2.22
199	Weighted Average	1,285	\$3,199	\$2.49



# RENT COMPARABLES



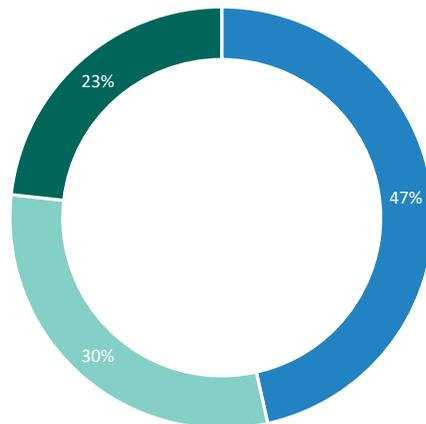
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## THE SQUARE ON DELMAR

8331 Delcrest Dr,  
St Louis, MO 63124

**UNITS:** 86  
**BUILT:** 1949  
**OCCUPANCY:** 100%

UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
40	1/1	753	\$1,580	\$2.10
26	2/1	940	\$1,739	\$1.85
20	3/1	1,150	\$1,993	\$1.73
86	Weighted Average	902	\$1,724	\$1.91



- 1 Bed / 1 Bath
- 2 Bed / 1 Bath
- 3 Bed / 1 Bath



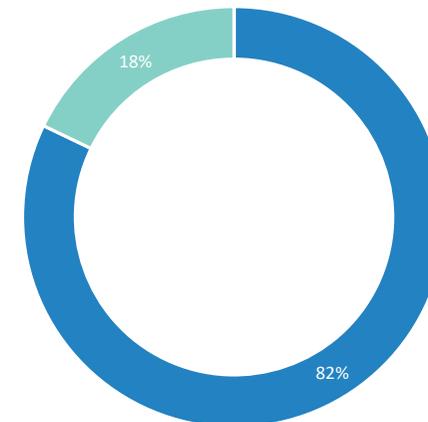
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## CLAYTON SQUARE

7918 Kingsbury Blvd,  
Clayton, MO 63105

**UNITS:** 56  
**BUILT:** 1923  
**OCCUPANCY:** 98%

UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
31	1/1	650	\$1,195	\$1.84
15	1/1	750	\$1,395	\$1.86
10	2/1	850	\$1,550	\$1.82
56	Weighted Average	713	\$1,312	\$1.84



- 1 Bed / 1 Bath
- 2 Bed / 1 Bath

# RENT COMPARABLES

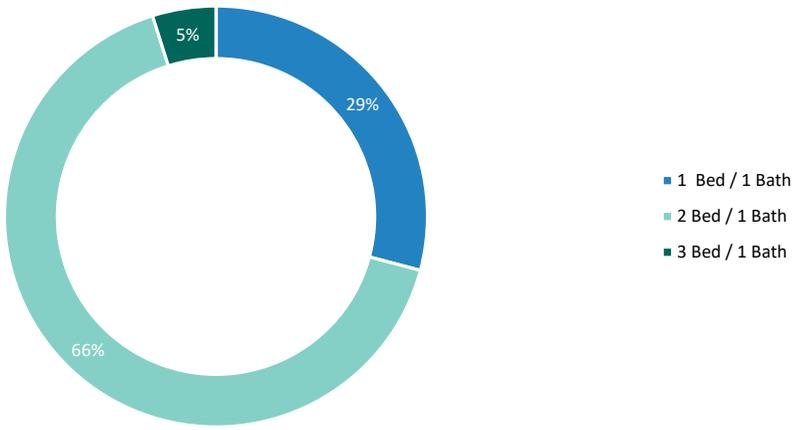


**4**

**RENEW CENTENNIAL**  
 8650 Kingsbridge Dr,  
 St Louis, MO 63132

**UNITS:** 412  
**BUILT:** 1953  
**OCCUPANCY:** 96%

UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
120	1/1	560	\$1,185	\$2.12
272	2/1	760	\$1,313	\$1.73
20	3/1	1,014	\$1,995	\$1.97
412	Weighted Average	714	\$1,309	\$1.83

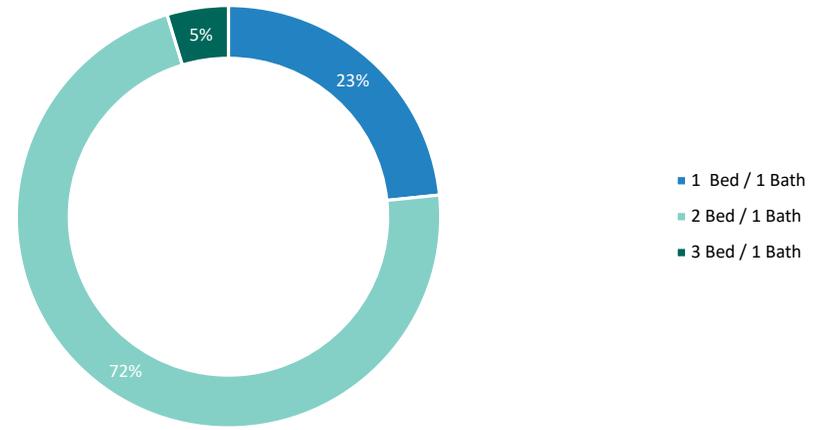


**5**

**THE DISTRICT**  
 633 N McKnight Rd,  
 St Louis, MO 63132

**UNITS:** 428  
**BUILT:** 1952  
**OCCUPANCY:** 97%

UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
9	1/1	600	\$1,140	\$1.90
91	1/1	600	\$1,140	\$1.90
8	2/1	760	\$1,260	\$1.66
239	2/1	760	\$1,260	\$1.66
61	2/1	760	\$1,260	\$1.66
2	3/1	1,040	\$1,692	\$1.63
1	3/1	1,040	\$1,692	\$1.63
17	3/1	1,040	\$1,692	\$1.63
428	Weighted Average	736	\$1,252	\$1.70



# RENT COMPARABLES



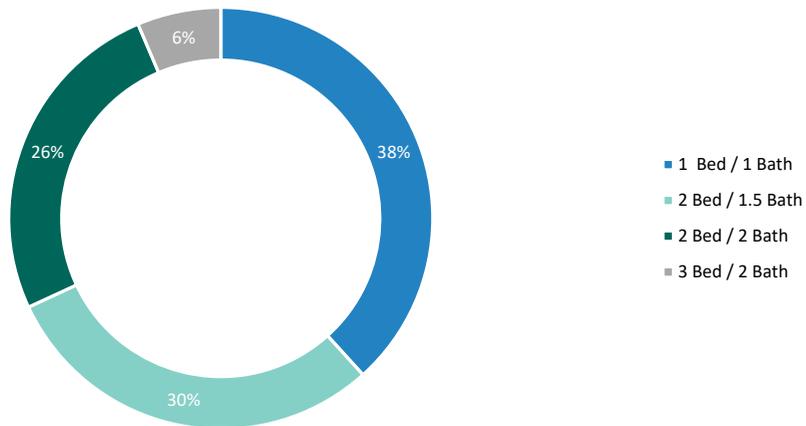
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## THE OAKS ON BONHOMME

8669 Old Towne Dr,  
University City, MO 63132

<b>UNITS:</b>	94
<b>BUILT:</b>	1967
<b>OCCUPANCY:</b>	98%

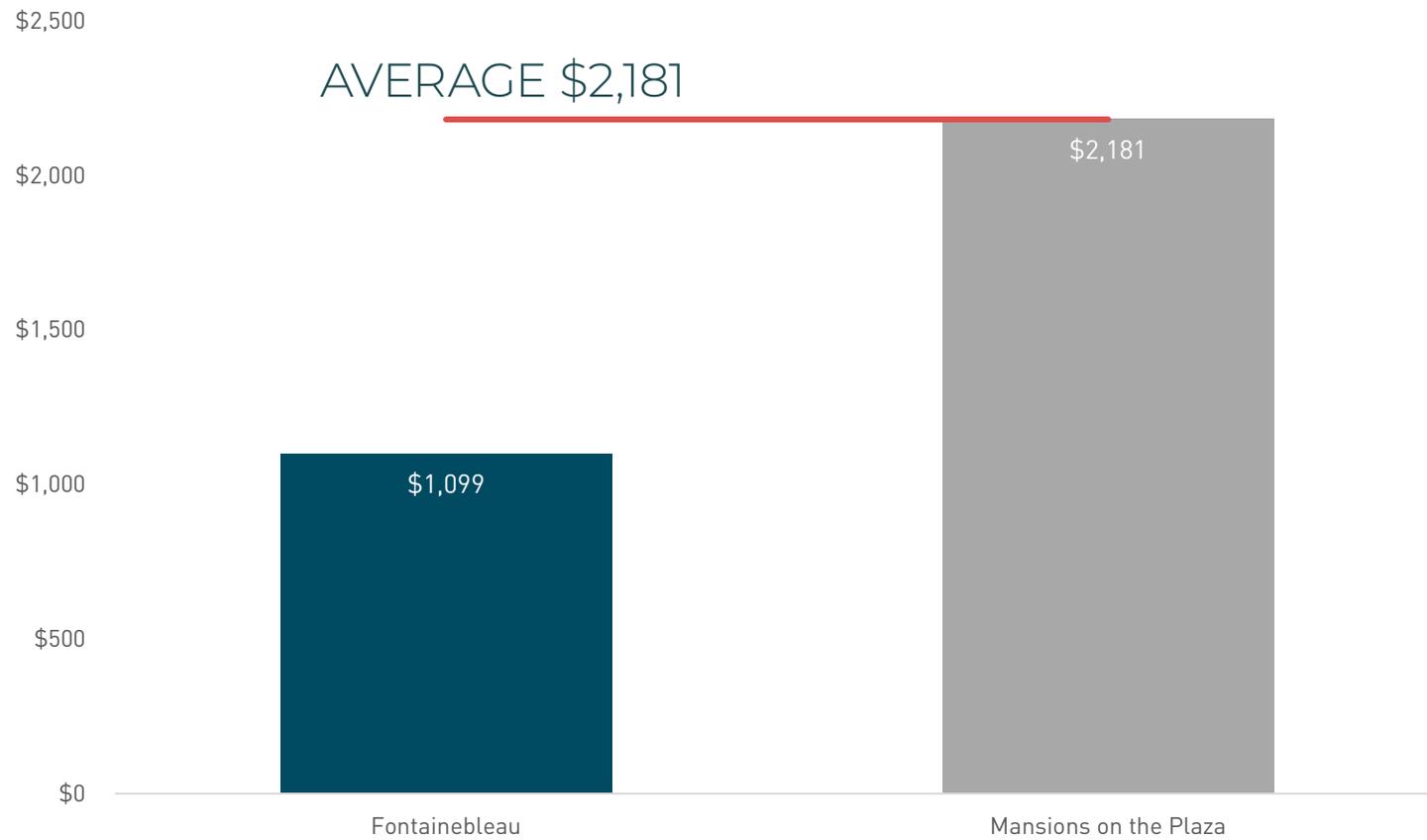
UNITS	TYPE	UNIT SF	MKT RENT/ UNIT	RENT / SF
36	1/1	840	\$1,194	\$1.42
28	2/1.5	1,531	\$1,683	\$1.10
24	2/2	980	\$1,624	\$1.66
6	3/2	1,800	\$1,911	\$1.06
94	Weighted Average	1,143	\$1,495	\$1.31



# RENT COMPS ANALYSIS

STUDIO

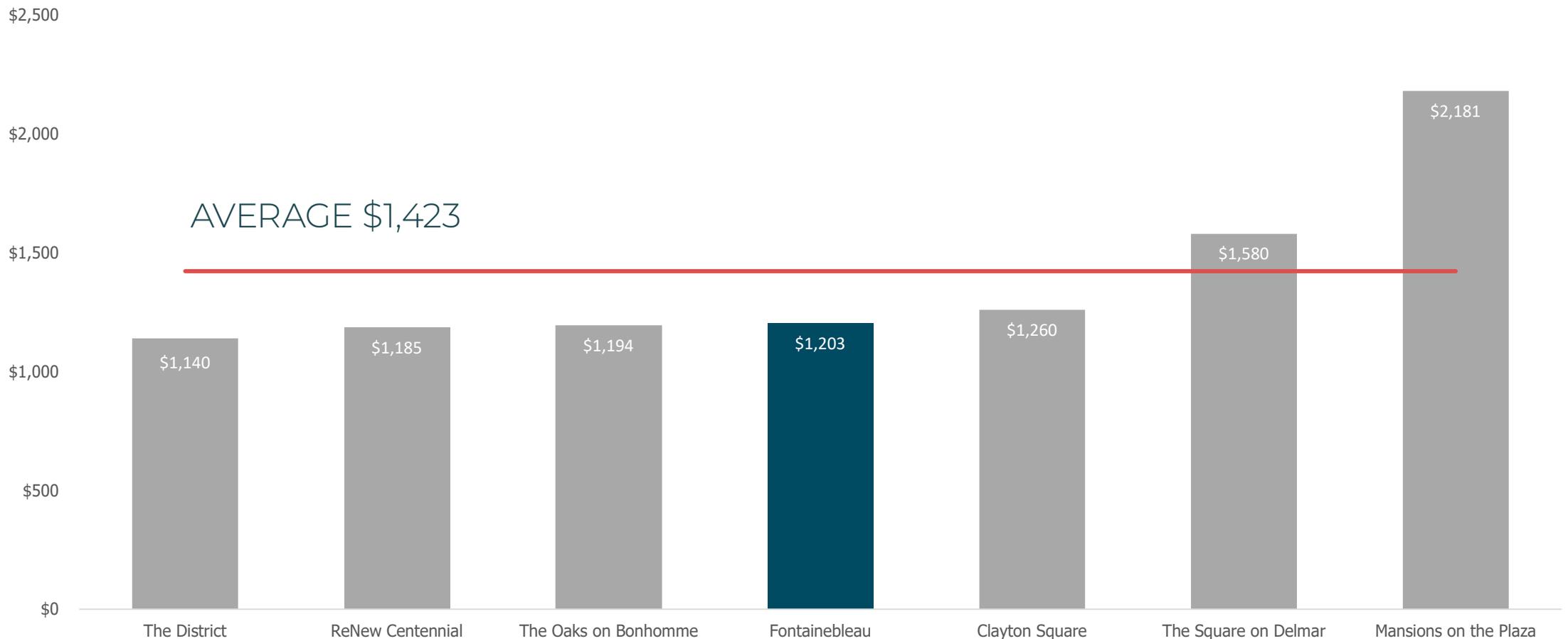
PROPERTIES	RENT	AVERAGE
Fontainebleau	\$1,099	\$2,181
Mansions on the Plaza	\$2,181	\$2,181



# RENT COMPS ANALYSIS

## ONE BEDROOM

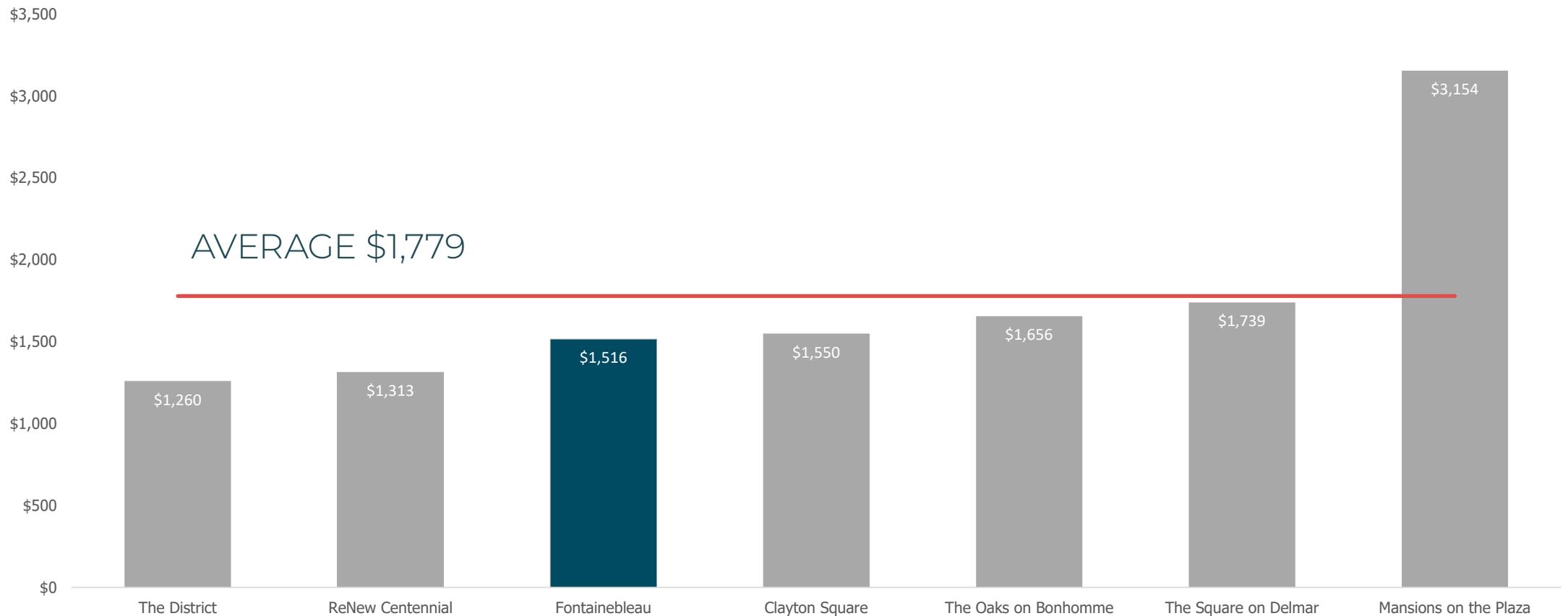
PROPERTIES	RENT	AVERAGE
The District	\$1,140	\$1,423
ReNew Centennial	\$1,185	\$1,423
The Oaks on Bonhomme	\$1,194	\$1,423
<b>Fontainebleau</b>	<b>\$1,203</b>	<b>\$1,423</b>
Clayton Square	\$1,260	\$1,423
The Square on Delmar	\$1,580	\$1,423
Mansions on the Plaza	\$2,181	\$1,423



# RENT COMPS ANALYSIS

## TWO BEDROOM

PROPERTIES	RENT	AVERAGE
The District	\$1,260	\$1,779
ReNew Centennial	\$1,313	\$1,779
<b>Fontainebleau</b>	<b>\$1,516</b>	<b>\$1,779</b>
Clayton Square	\$1,550	\$1,779
The Oaks on Bonhomme	\$1,656	\$1,779
The Square on Delmar	\$1,739	\$1,779
Mansions on the Plaza	\$3,154	\$1,779







# THE FINANCIALS

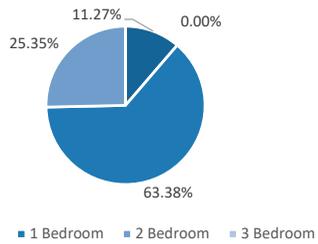


# RENT ROLL ANALYSIS

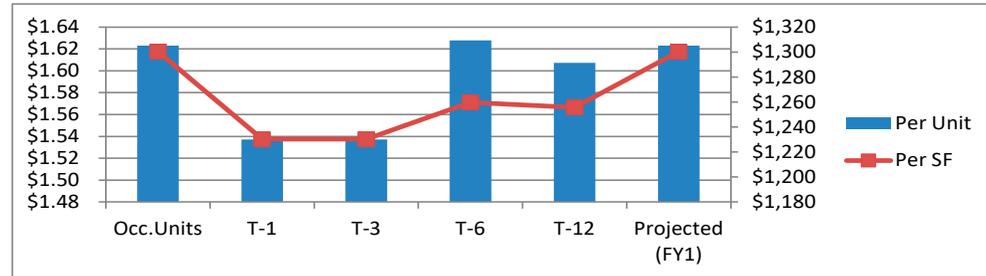
## Rental Revenues

Units	Type	Unit SF	Total SF	Market Rent per Unit	Monthly Market Rent per Unit	Annual Market Rent per Unit	Market Rent/SF	In-Place Rent per Unit	Monthly In-Place Rent	Annual In-Place Rent	In-Place Rent / SF
8	Studio	600	4,800	\$1,099	\$8,792	\$105,504	\$1.83	\$1,163	\$9,302	\$111,621	\$1.94
43	1 Bed / 1 Bath	800	34,400	\$1,199	\$51,557	\$618,684	\$1.50	\$1,202	\$51,679	\$620,144	\$1.50
2	1 Bed / 1 Bath	800	1,600	\$1,299	\$2,598	\$31,176	\$1.62	\$1,239	\$2,478	\$29,736	\$1.55
15	2 Bed / 1.5 Bath	900	13,500	\$1,499	\$22,485	\$269,820	\$1.67	\$1,604	\$24,061	\$288,732	\$1.78
3	2 Bed / 2 Bath	920	2,760	\$1,599	\$4,797	\$57,564	\$1.74	\$1,579	\$4,737	\$56,844	\$1.72
<b>71</b>		<b>804</b>	<b>57,060</b>	<b>\$1,271</b>	<b>\$90,229</b>	<b>\$1,082,748</b>	<b>\$1.58</b>	<b>\$1,299</b>	<b>\$92,256</b>	<b>\$1,107,076</b>	<b>\$1.62</b>

Unit Mix Summary



## Effective Rent Trend (New Leases Only)



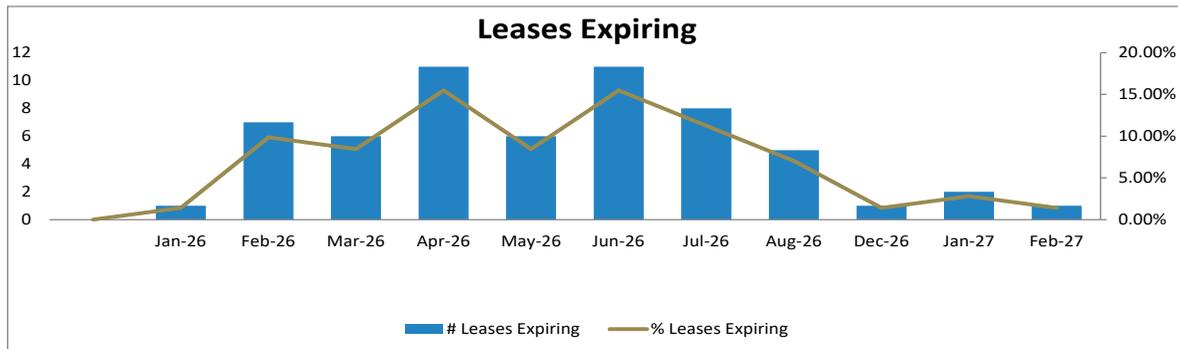
## Effective Rent Trend (New Leases Only)

Time Period	Total Leases	Avg SF	Rent Per Unit	Rent Per SF
Projected (FY1)	67	804	\$1,305	\$1.62
T-1	1	800	\$1,230	\$1.54
T-3	1	800	\$1,230	\$1.54
T-6	3	833	\$1,309	\$1.57
T-12	14	824	\$1,291	\$1.57
All Occupied	67	807	\$1,305	\$1.62

## Lease Expirations - 12-Month Outlook

Month	# Leases Expiring	% Leases Expiring
Jan-26	1	1.41%
Feb-26	7	9.86%
Mar-26	6	8.45%
Apr-26	11	15.49%
May-26	6	8.45%
Jun-26	11	15.49%
Jul-26	8	11.27%
Aug-26	5	7.04%
Dec-26	1	1.41%
Jan-27	2	2.82%
Feb-27	1	1.41%

## Leases Expiring



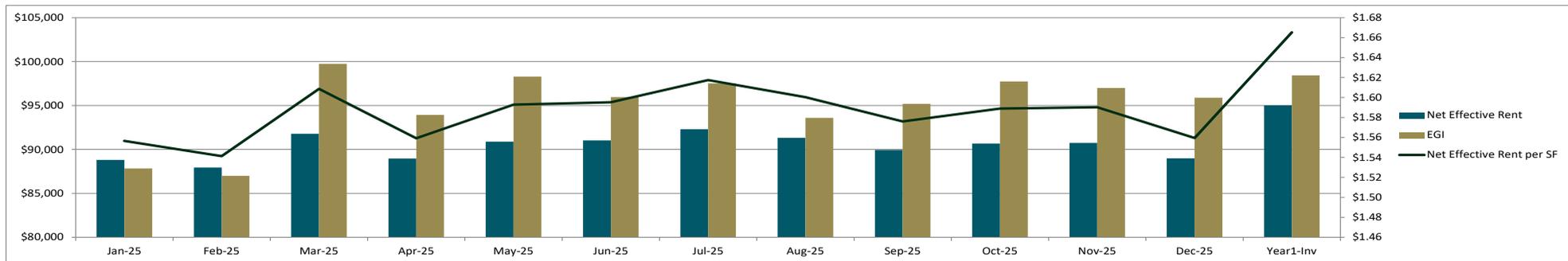
# OPERATING STATEMENT

INCOME		Investor Proforma	Dec 2025 - T3 Annualized	Dec 2025 - T6 Annualized	T12
Scheduled Market Rent		\$1,140,289	\$1,082,748	\$1,082,748	\$1,068,748
Less: Loss to Lease	0.00%	\$0	\$12,336	\$18,020	\$26,015
<b>Subtotal Gross Potential Rent (GPR)</b>		<b>\$1,140,289</b>	<b>\$1,095,084</b>	<b>\$1,100,768</b>	<b>\$1,094,763</b>
Less: Physical Vacancy	5.00%	(\$57,014)	(\$29,856)	(\$28,202)	(\$37,968)
Less: Concessions	0.00%	\$0	(\$13,500)	(\$12,900)	(\$11,400)
Less: Model	0.00%	\$0	\$0	(\$8,994)	(\$13,491)
Less: Employee Unit Concession	0.86%	(\$9,824)	\$0	\$0	\$0
Less: Bad Debt/Non Revenue	0.75%	(\$8,552)	\$7,744	\$698	\$0
<b>Net Rental Income</b>		<b>\$1,064,898</b>	<b>\$1,059,472</b>	<b>\$1,051,370</b>	<b>\$1,031,904</b>
Plus: Utility Reimbursements		\$228	\$272	\$404	\$221
Plus: Fee Income		\$19,542	\$12,212	\$10,972	\$18,973
Plus: Parking / Storage Income		\$43,553	\$42,116	\$42,748	\$42,284
Plus: Cable TV Income		\$46,542	\$44,928	\$45,186	\$40,178
Plus: Other Income		\$6,305	\$3,476	\$3,154	\$6,121
<b>Effective Gross Income (EGI)</b>		<b>\$1,181,067</b>	<b>\$1,162,476</b>	<b>\$1,153,834</b>	<b>\$1,139,681</b>

Expenses	% of EGI	Per Unit	T12	T12	2024
Administrative	2.71%	\$450	\$31,950	\$39,353	\$39,353
Marketing & Promotion	1.20%	\$200	\$14,200	\$26,183	\$26,183
Payroll	13.23%	\$2,200	\$156,200	\$213,131	\$213,131
Repairs & Maintenance	3.79%	\$630	\$44,704	\$58,827	\$58,827
Apartment Prep/Turnover	1.20%	\$200	\$14,200	\$6,055	\$6,055
Contracted Services	3.37%	\$560	\$39,760	\$52,551	\$52,551
Utilities	11.12%	\$1,850	\$131,350	\$137,788	\$137,788
Cable TV Expense	4.60%	\$766	\$54,357	\$53,291	\$53,291
WiFi / Internet	0.87%	\$144	\$10,253	\$10,052	\$10,052
<b>Total Controllable Expenses</b>		<b>\$7,000</b>	<b>\$496,973</b>	<b>\$597,231</b>	<b>\$597,231</b>
Management Fee	3.00%	\$499	\$35,432	\$51,477	\$51,477
Insurance	5.50%	\$915	\$65,000	\$65,944	\$65,944
Real Estate Taxes	8.11%	\$1,349	\$95,814	\$88,149	\$88,149
<b>Total Non-Controllable Expenses</b>			<b>\$196,246</b>	<b>\$205,570</b>	<b>\$205,570</b>
<b>Total Operating Expenses</b>	<b>58.69%</b>	<b>\$9,764</b>	<b>\$693,220</b>	<b>\$802,801</b>	<b>\$802,801</b>
<b>Net Operating Income</b>			<b>\$487,847</b>	<b>\$359,675</b>	<b>\$351,033</b>
Replacement Reserves		\$250	\$17,750	\$17,750	\$17,750
<b>Net Operating Income after Reserves</b>			<b>\$470,097</b>	<b>\$341,925</b>	<b>\$319,130</b>

# INCOME ANALYSIS

	12 mo Trailing	11 mo Trailing	10 mo Trailing	9 mo Trailing	8 mo Trailing	7 mo Trailing	6 mo Trailing	5 mo Trailing	4 mo Trailing	3 mo Trailing	2 mo Trailing	1 mo Trailing	
COLLECTIONS MONTH	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	YEAR1-INV
Scheduled Market Rent	\$83,229	\$83,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$90,229	\$95,024
Less: Loss to Lease	\$6,083	\$5,211	\$2,055	\$550	\$1,486	\$1,620	\$2,888	\$2,212	\$826	\$1,564	\$1,639	(\$119)	\$0
<b>GPR</b>	<b>\$89,312</b>	<b>\$88,440</b>	<b>\$92,284</b>	<b>\$90,779</b>	<b>\$91,715</b>	<b>\$91,849</b>	<b>\$93,117</b>	<b>\$92,441</b>	<b>\$91,055</b>	<b>\$91,793</b>	<b>\$91,868</b>	<b>\$90,110</b>	<b>\$95,024</b>
Less: Physical Vacancy	(\$7,690)	(\$7,055)	(\$4,248)	(\$1,279)	(\$967)	(\$2,628)	(\$4,242)	(\$2,195)	(\$200)	(\$1,740)	(\$2,398)	(\$3,326)	(\$4,751)
Less: Concessions	(\$495)	(\$495)	(\$495)	(\$1,815)	(\$825)	(\$825)	(\$825)	(\$1,125)	(\$1,125)	(\$1,125)	(\$1,125)	(\$1,125)	\$0
Model	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	(\$1,499)	\$0	\$0	\$0	\$0
Employee Unit Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$819)
Bad Debt/Non Revenue	\$0	\$0	(\$137)	\$137	\$0	(\$349)	(\$139)	(\$3,520)	\$2,072	\$0	\$0	\$1,936	(\$713)
<b>NET RENTAL INCOME</b>	<b>\$79,628</b>	<b>\$79,391</b>	<b>\$85,905</b>	<b>\$86,323</b>	<b>\$88,424</b>	<b>\$86,548</b>	<b>\$86,412</b>	<b>\$84,102</b>	<b>\$90,303</b>	<b>\$88,928</b>	<b>\$88,345</b>	<b>\$87,595</b>	<b>\$88,742</b>
Utility Reimbursements	\$0	\$0	\$0	\$0	\$0	\$19	\$0	\$0	\$134	\$0	\$68	\$0	\$19
Fee Income	\$1,435	\$1,897	\$4,949	\$1,503	\$1,955	\$1,748	\$3,189	\$2,145	(\$2,901)	\$1,258	\$1,015	\$780	\$1,629
Parking / Storage Income	\$3,352	\$3,364	\$3,433	\$3,464	\$3,680	\$3,617	\$3,543	\$3,630	\$3,672	\$3,600	\$3,440	\$3,489	\$3,629
Cable TV Income	\$361	\$2,540	\$3,545	\$3,613	\$3,762	\$3,764	\$3,716	\$3,754	\$3,891	\$3,806	\$3,711	\$3,715	\$3,878
Other Income	\$3,058	(\$188)	\$1,911	(\$972)	\$473	\$262	\$658	(\$35)	\$85	\$148	\$414	\$307	\$525
<b>TOTAL OTHER INCOME</b>	<b>\$8,206</b>	<b>\$7,613</b>	<b>\$13,838</b>	<b>\$7,608</b>	<b>\$9,870</b>	<b>\$9,410</b>	<b>\$11,106</b>	<b>\$9,494</b>	<b>\$4,881</b>	<b>\$8,812</b>	<b>\$8,648</b>	<b>\$8,291</b>	<b>\$9,681</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$87,834</b>	<b>\$87,004</b>	<b>\$99,743</b>	<b>\$93,931</b>	<b>\$98,294</b>	<b>\$95,958</b>	<b>\$97,518</b>	<b>\$93,596</b>	<b>\$95,184</b>	<b>\$97,740</b>	<b>\$96,993</b>	<b>\$95,886</b>	<b>\$98,422</b>
Market Rent per SF	\$1.46	\$1.46	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58	\$1.67
Vacancy %	-8.61%	-7.98%	-4.60%	-1.41%	-1.05%	-2.86%	-4.56%	-2.37%	-0.22%	-1.90%	-2.61%	-3.69%	-5.00%
Net Effective Rent	\$88,817	\$87,945	\$91,789	\$88,964	\$90,890	\$91,024	\$92,292	\$91,316	\$89,930	\$90,668	\$90,743	\$88,985	\$95,024
EGI	\$87,834	\$87,004	\$99,743	\$93,931	\$98,294	\$95,958	\$97,518	\$93,596	\$95,184	\$97,740	\$96,993	\$95,886	\$98,422
Net Effective Rent per SF	\$1.56	\$1.54	\$1.61	\$1.56	\$1.59	\$1.60	\$1.62	\$1.60	\$1.58	\$1.59	\$1.59	\$1.56	\$1.67
Net Effective Rent Growth		-0.98%	4.37%	-3.08%	2.16%	0.15%	1.39%	-1.06%	-1.52%	0.82%	0.08%	-1.94%	6.79%



# REAL ESTATE ASSESSMENT INFORMATION

Fontainebleau Apartment Community benefits from St. Louis County's assessment policy, which assesses apartment buildings at a residential rate of 19% of appraised market value.

The tax bill is determined by multiplying the local mill rate times the assessed value. Taxes are assessed at the city level by the St. Louis's Assessor's office. Taxes are due December 31st and reflect the present calendar year.

All property is reassessed January 1 of every odd numbered year. The real estate taxes are not reassessed based on purchase price. The following table summarizes the property's real estate taxes.

Owner Name:	FTB2016 LLC
Acreage:	1.68
School District:	University City
2025 Appraised Value:	\$6,900,000
2025 Assessed Value:	\$1,311,000
2025 Tax Rate:	6.7238%

Real Estate Tax History:

Parcel Number	2025 Appraised Value	2025 Assessed Value	2025 Taxes
17K130301	\$6,900,000	\$1,311,000	\$88,149
<b>Total Value</b>	<b>\$6,900,000</b>	<b>\$1,311,000</b>	<b>\$88,149</b>



# MARKET OVERVIEW





## INTRODUCTION

The **St. Louis, MO-IL, Metropolitan Statistical Area (MSA)** is the most populous metro in Missouri and a major Midwest economic and cultural center. The MSA has over 2.8 million residents, making it the 23rd-largest metro in the country. The city of St. Louis is bounded on the east by the Mississippi River, which positions the area as a vital hub for transportation and distribution because of its access to major waterways. The city of St. Louis, St. Louis County, and St. Charles County are the driving forces behind the local economy, with large employment clusters in the professional, health, education, industrial, and leisure sectors. Growth in Greater St. Louis is underpinned by its affordability and job availability, with a cost of living that is much less than peer metropolitan areas like Chicago, which makes it a great place to start a career.

Metro **St. Louis is in a period of rebirth**, with **millions of dollars in planning and construction that are revitalizing the city**. Investors, businesses, and institutions in the metro have invested in advanced manufacturing facilities, innovation hubs, and collaborative ecosystems. Additionally, the rich network of universities and community colleges has been instrumental in growing the talent pipeline. Greater St. Louis has also invested in lifestyle amenities around the metro, including new pedestrian paths, lifestyle mixed-use developments, and regional transportation projects.

## Ideal for Young Professionals

St. Louis is ranked among the top 40 "**Best Cities for Young Professionals in America**" in 2025  
- Niche

## Great Place to Live

Metro St. Louis was recognized as one of the "**Top 100 Best Places to Live in the U.S.**" because of the combination of the high quality and volume of area attractions along with its low cost of living  
- Livability

## Entertainment Destination

St. Louis ranked No. 12 among "**Most Fun Cities in America**" in 2025, based on entertainment and recreation, nightlife, and costs  
- WalletHub

## Affordable Cost of Living

With a **cost-of-living index of 88.8**, Metro St. Louis is **more affordable than Midwest metros**, like Chicago at 102.9, Kansas City at 93.5, and Indianapolis at 90.2  
- Sperling's Best Places

DEMOGRAPHICS

**NO. 1**

**LARGEST METRO POPULATION  
IN MISSOURI**

**68%** OF WORKERS ARE IN  
**WHITE-COLLAR**  
POSITIONS METROWIDE

**28.1k**

**PROJECTED NET IN-MIGRATION  
FROM 2025 TO 2029**



**2.8M**

The **population** in Greater St. Louis is forecast to increase **0.5%** over the next five years, reaching approximately 2,849,500 people by 2030



**602.0k**

**21%** of residents in the metro area are in the **key renter age group**, between 18 and 35



**333.6k**

**29%** of the households in Greater St. Louis **earn between \$50,000 and \$100,000 annually**



**345.0k**

**27%** of the housing units in Greater St. Louis are **renter occupied**



**\$105.6k**

The **median household income** in Greater St. Louis is forecast to reach \$105,580 by 2030, up **21.6%** from 2025

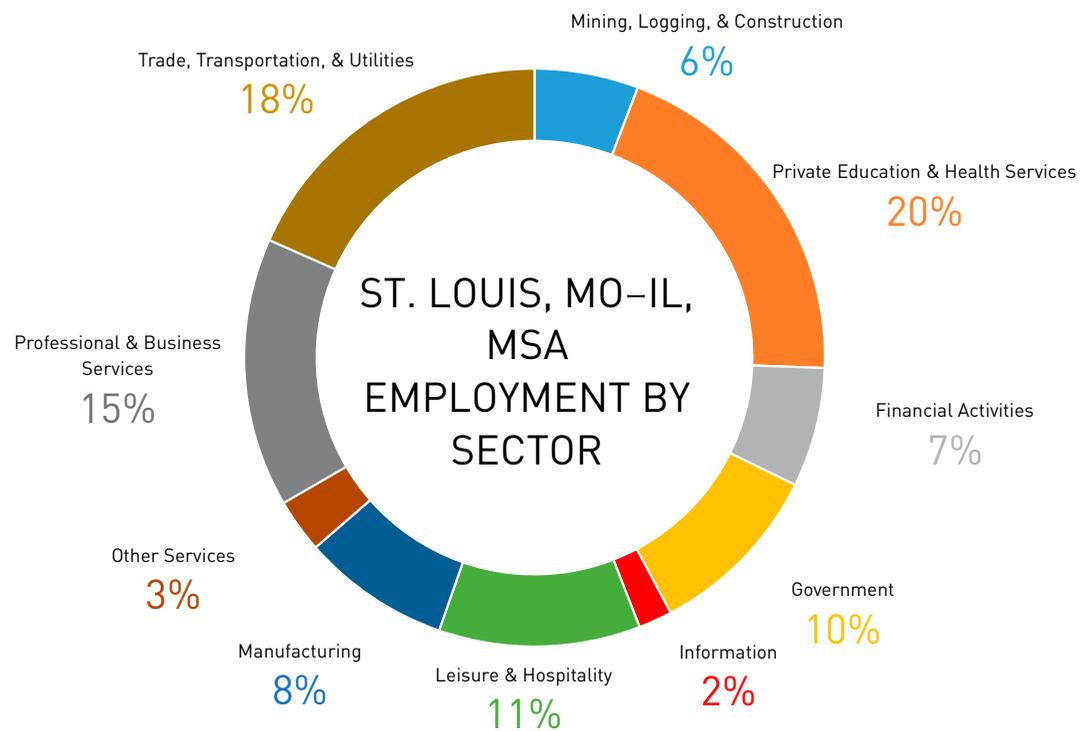
## METRO INDUSTRIES AND WAGES

### AVERAGE ANNUAL WAGE BY OCCUPATION

	Management	\$121.1k
	Healthcare Practitioners & Technicians	\$100.0k
	Business & Financial Operations	\$87.7k
	Educational Instruction & Library	\$60.5k
	Manufacturing	\$53.1k
	Sales	\$50.3k
	Office and Administrative Support	\$49.1k
	Transportation & Material Moving	\$46.1k
	Healthcare Support	\$36.9k
	Food Preparation & Serving	\$34.5k

Source: BLS Occupational Employment Statistics Survey

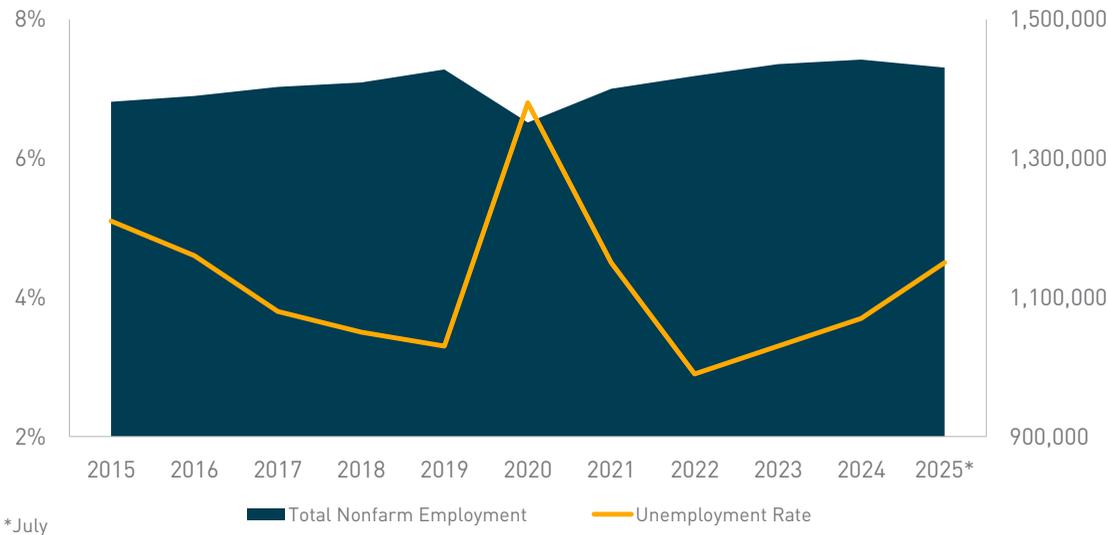
Employment in Greater St. Louis grew by 0.3% during the 12-month period ending in July 2025, with a net gain of 4,100 jobs. The region's robust healthcare network and its strong educational institutions, including Washington University in St. Louis, continue to drive this growth. Institutions in the **private health and education services sector** added 8,200 net jobs annually, equating to a 3.0% increase year over year. The **leisure and hospitality industry posted the second highest volume of new jobs at 2,900**, growing 1.9% year over year.



Source: BLS Current Employment Statistics Survey

METRO EMPLOYMENT TRENDS

**JULY 2025** **4.5%**  
 metro monthly unemployment rate,  
 up **30 bps** year over year



ST. LOUIS, MO-IL, MSA

KEY EMPLOYERS

BJC Healthcare	33,800
Washington University in St. Louis	22,200
Walmart Inc.	17,000
The Boeing Company	16,700
SSM Health	15,600
Mercy	15,300
Scott Air Force Base	13,100
Schnuck Markets Inc.	8,500
McDonald's Corp.	8,400
Archdiocese of St. Louis	7,000

Source: St. Louis Business Journal 2024 Book of Lists; Washington University in St. Louis.

**JULY 2025** **4,100 jobs**  
 were created metrowide,  
 up **0.3%** year over year



# ST LOUIS, MISSOURI | MSA

## FINANCIAL & BUSINESS SERVICES

Edward Jones



**214,100**  
Professional &  
Business Services Jobs



**95,100**  
Financial Activities  
Jobs



**Six**  
Fortune 500 Company  
Headquarters



**\$87,660**  
Business and Financial  
Average Annual Wage

accenture



Greater St. Louis is home to six Fortune 500 headquarters, including Edward Jones, Centene, and Reinsurance of America. This **strong presence in professional and financial sectors** supports a skilled workforce and drives growth in related industries like bioscience, healthcare, manufacturing, and distribution, as companies often establish non-corporate operations nearby. Together, these sectors employ 309,200 people, accounting for nearly 22% of the region's total jobs. Employers also benefit from local universities, such as Saint Louis University's top-ranked finance program.

## HEALTHCARE & BIOSCIENCE

BJC HealthCare



**180,100**  
Healthcare Subsector  
Jobs



**Four**  
Major Health Systems  
Headquartered in Metro



**11,000+**  
Total Staffed Hospital  
Beds



**\$8 billion**  
Economic Impact of  
WashU Medical Campus



Metro St. Louis is **home to four major health systems**: BJC Healthcare, Mercy, SSM Health, and Ascension, which operate some of the largest hospital facilities in Missouri. The region boasts over 11,000 staffed beds across 48 general and rehabilitation hospitals. **Washington University in St. Louis (WashU)** plays a key role in driving innovation through its Institute for Public Health and School of Medicine, fostering collaboration that attracts startups and prominent companies. **WashU's 186-acre medical campus** contributes an \$8 billion economic impact.

ADVANCED MANUFACTURING



**117,400**  
Manufacturing Jobs



**\$52 million**  
New Manufacturing  
Innovation Center



**No. 3**  
Largest General Motors  
Facility in the U.S.

Greater St. Louis is a **prime location for manufacturing operations**, thanks to its strategic distribution network and abundant development space. The region is home to major companies producing a wide range of products, including automotive parts (General Motors), aerospace components (Boeing), beverages (Anheuser-Busch), pharmaceuticals (Bayer), and consumer goods (Procter & Gamble). Additionally, St. Louis Community college opened its \$52 million **Advanced Manufacturing Innovation Center in April 2025**, and another innovation center in North St. Louis is also set to open in mid-2026. Both will cultivate a robust pipeline of skilled labor to area firms.

GOVERNMENT & DEFENSE



**141,700**  
Government Sector  
Jobs



**13,100**  
Total Personnel at  
Scott Air Force Base



**\$3 billion+**  
Economic Contribution  
of Scott Air Force Base



**3,150**  
Employees at the NGA  
Campus in St. Louis

**Scott Air Force Base (SAFB)** is the largest employer in Southwest Illinois, with 13,100 personnel and an economic impact exceeding \$3 billion in the local economy. It serves as the command center for U.S. military logistics, overseeing critical air mobility operations, such as time-sensitive cargo transport, aeromedical evacuations, and more, through the 37th Air Mobility Wing's Operational Support Airlift. Additionally, St. Louis hosts a regional campus of the **National Geospatial-Intelligence Agency**, employing 3,150 specialists who provide combat support through mapping and location data services.



## CONSTRUCTION AND DEVELOPMENT

### THE BOEING COMPANY AEROSPACE EXPANSION PROJECTS



**\$1.8 billion**  
Investment



**500**  
Jobs created over several years

In July 2023, **The Boeing Company** announced a **\$1.8 billion advanced manufacturing facility** expansion that would **create 500 jobs** at St. Louis Lambert International Airport, with more than 1 million square feet in several buildings. The expansion, termed **Project Voyager**, will support new aerospace and future franchise programs, expected to be completed in 2026. Additionally, Boeing is underway on the construction of a **47,500-square-foot advanced coating center called Phantom Works**, which is scheduled for completion in 2026. Other parts of the site expansion will be completed in phases through 2030. **In March 2025, Boeing was awarded the contract to produce the F-47 Next Generation Air Dominance (NGAD) jet at its facility in St. Louis.** The first facility for the NGAD program will open in 2026, and the entire 1.1 million-square-foot NGAD expansion will be finished by 2030.

### NATIONAL GEOSPATIAL-INTELLIGENCE AGENCY CAMPUS



**3,150**  
Employees at NGA



**\$1.7 billion**  
Investment

A member of the United States Intelligence Community, The **National Geospatial-Intelligence Agency (NGA)** is building a new **\$1.7 billion western complex** on a 100-acre site at the intersection of Cass and Jefferson avenues in north St. Louis. The NGA has been in the city of St. Louis for more than 70 years and **employs 3,150 people with an average annual salary of \$83,000.** Construction officially broke ground in November 2019 and has sustained roughly **1,350 construction jobs.** The NGA campus will include a 700,000-square-foot office building, a visitor center, delivery inspection facilities, two parking garages, a coffee bar, a courtyard, and a mile-long walking trail. All employees are expected to be located at the new headquarters by spring 2026.

CONSTRUCTION AND DEVELOPMENT

CORTEX INNOVATION COMMUNITY



**\$2.3 billion**  
Total Investment



**15,000+**  
Employees at build-out

The **Cortex Innovation Community** is a **200-acre innovation and technology hub on the southern edge of Midtown St. Louis**, developed in partnership by local universities BJC Healthcare and Missouri Botanical Garden. Since its inception, eight new buildings and three full-building renovations have been completed; **one new building is under construction; and several more are in various stages of development.** Cortex now anchors a growing regional system of more than 400 companies and 6,000 employees across 2 million square feet of space. At build-out, the Cortex district will include \$2.3 billion in development, over 4.5 million square feet of mixed-use space, a new MetroLink light rail station, and about 15,000 permanent jobs.

ST. CHARLES' RIVERPOINTE



**4,000**  
Future employees



**1 million**  
Annual visitors expected

St. Charles city officials plan to amplify the city's amenities with a new mixed-use project on a **120-acre waterfront site along the shore of the Missouri River between The Family Arena and Ameristar Casino.** In March 2022, Chicago-based developer CRG broke ground on this new development, **Riverpointe.** In August 2025, two yet-to-be-named hotels committed to locating in Riverpointe. Over the next five years, **\$350 million** will be invested to develop office and retail space, hotels, residences, and lifestyle-enhancing public gathering spaces. Upon build-out, businesses at Riverpointe are expected to support **4,000 jobs**, and the Riverpointe community is projected to be **visited by 1 million people and generate \$1.5 billion in revenue annually.**

## CONSTRUCTION AND DEVELOPMENT

### GATEWAY SOUTH REDEVELOPMENT



**\$1.2 billion**  
Total Investment



**1,200**  
New full-time jobs projected

**Gateway South** is a new development that spans 100 acres south of Gateway Arch National Park, aimed at providing manufacturing space for the building industry. The **first phase, at \$200 million**, will occupy a full city block at 760 Second Street to build a construction-focused manufacturing site. Developers will rehabilitate the historic Crunden Martin factory structures in the process. The goal of the project is to turn the neighborhood into a hub for creating modular construction parts to streamline building processes so that housing and other projects are more affordable to build. **Gateway South will be in operation by year-end 2027** for industrial and commercial tenants, and it is expected to create **1,200 full-time jobs**. Further phases will include recreational and residential uses.

### NEW TERMINAL AT ST. LOUIS LAMBERT INTERNATIONAL AIRPORT



**\$3 billion**  
Total Investment



**2032**  
Completion Date

Plans for a new terminal at the St. Louis Lambert International Airport are underway. HOK has been selected to design a single consolidated terminal at St. Louis Lambert International Airport. The decision was announced by Lambert Director Rhonda Hamm-Niebruegge, who noted the high quality of submissions. HOK will negotiate a contract and begin an 18-month design process, with construction contingent on airline approval. The **\$3 billion project** will include a new linear concourse totaling 1.57 million square feet with 62 gates, replacing the 54 scattered across the two current terminals, and allowing for far more post-security retail options. The project will follow a master plan and will open in phases, **with the first phase scheduled to open in late 2028 and fully complete by early 2032.**

CONSTRUCTION AND DEVELOPMENT

CHESTERFIELD MALL REDEVELOPMENT



**\$2.0 billion**  
Total Investment



**10-year**  
Project Timeline

The Chesterfield Mall is being demolished to make way for the **\$2 billion Downtown Chesterfield redevelopment, a 10-year mixed-use project led by The Staenberg Group.** The demolition began in October 2024. Work on the development's infrastructure began in May 2025, and vertical construction is expected to start in 2026. The project will transform the 96-acre site into a vibrant community with residential, retail, office, and entertainment spaces. The first phase will focus on residential development and repurposing the former Macy's building. **The project aims to add up to 2,500 housing units, creating a walkable downtown environment.** Chesterfield city officials have approved \$300 million in tax increment financing to support this and a neighboring development. The project is expected to become a focal point in the St. Louis region, with amenities like dog parks and proximity to the Chesterfield Amphitheater.

METROLINK GREENLINE EXPANSION



**\$1.1 billion**  
Total Investment



**2030**  
Completion Date

**MetroLink currently has plans for a \$1.1 billion expansion** that will connect the Northside, Midtown, and Southside neighborhoods. The Federal Transit Administration (FTA) approved the MetroLink Green Line expansion project in June 2024, submitted by Bi-State Development and the City of St. Louis. This marks the first major transit project Bi-State Development has advanced through the FTA's New Starts Program in over 20 years, aiming for federal funding through a Capital Investment Grant that could cover up to 60% of the \$1.1 billion project cost. **The 5.6-mile expansion will be an in-street route running from Jefferson Avenue at Chippewa Street North to Natural Bridge Avenue, with a new transfer station connecting to the existing MetroLink system. Completion of the expansion is expected in 2030.** St. Louis voters approved a sales tax for this project in 2017.

## CONSTRUCTION AND DEVELOPMENT

### ST. LOUIS HOSPITAL EXPANSIONS



**660,000**

SF BJC Patient Tower



**500,000**

SF New Children's Hospital

Three of the metro's largest healthcare providers are underway on major expansion projects around the city of St. Louis. First, **BJC HealthCare** will begin welcoming patients at their **660,000-square-foot patient tower** at the Washington University Medical Campus in October 2025. The Plaza West Tower will add 280 new beds for vascular and intensive care patients. Just minutes south, **SSM Health** has started construction at their Cardinal Glennon campus to build a **500,000-square-foot children's hospital**. The hospital will replace the current facility on South Grand Boulevard. When the 14-story facility is completed in 2027, it will accommodate 200 inpatient beds. **Mercy Hospital South** is growing their emergency department from 39,000 square feet to **65,000 square feet**, adding room for three additional trauma bays. Completion of the new emergency department is set for spring 2027.

### AMAZON PROJECT AT GATEWAY TRADEPORT VI



**934,000**

SF Warehouse



**2026**

Completion Date

**Amazon** recently closed on a nearly **934,000-square-foot** warehouse for undisclosed use at Gateway TradePort VI in Pontoon Beach, Illinois. The built-to-suit warehouse sits on 104 acres within the total 600-acre Gateway TradePort industrial park being developed by NorthPoint. The project is the **largest new industrial facility** underway in the Greater St. Louis area and is projected to complete in spring 2026. According to Contegra, the construction crew behind the project, the master-planned park will have up to 7.5 million square feet of distribution space.

ABSORPTION / DELIVERIES



**NEW DELIVERIES** **996 units**  
in the first half of 2025

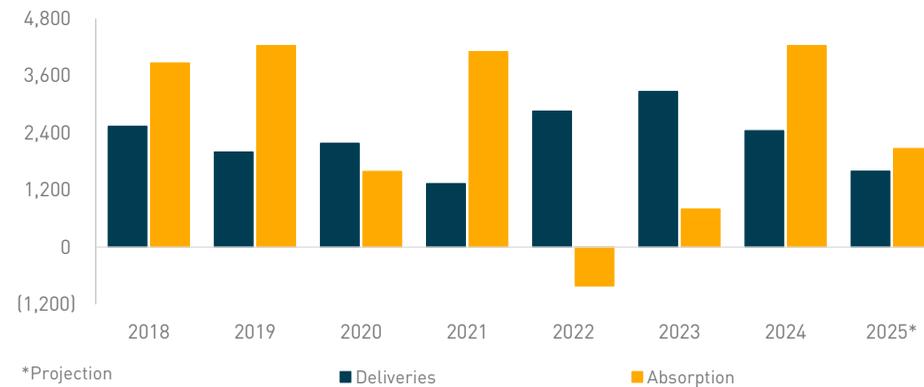


**NET ABSORPTION** **3,064 units**  
in the first half of 2025

**Multifamily developers delivered 996 apartment units in the St. Louis metro area in the first half of 2025**, a 15.8% reduction in completions from the same period in 2024. Year-to-date completions marked a significant deceleration in deliveries as developers began winding down the last of over 30 developments that broke ground in 2021 and 2022. Multifamily starts totaled 1,087 units in 2023 and 1,413 units in 2024, and most of these are still under construction. As of the second quarter of 2025, three apartment communities under construction totaling 399 units had begun lease-up, while 11 other apartment communities with a total of 2,154 units were in earlier stages of construction. Most of the units underway in the second quarter were in the Mid St. Louis County submarket, the home of numerous major corporations that include Washington University in St. Louis, The Boeing Company, and Edward Jones; and in the St. Clair / Madison Counties submarket, east of the Mississippi River in Illinois. **Approximately 600 units are scheduled for delivery metrowide in the last half of 2025, followed by a projected annual average of 1,774 units from 2026 through 2029.**

Easing inflation in 2024 restored renter confidence, boosting apartment demand. **Renters newly occupied 4,229 units in the metro area in 2024, followed by 3,064 units in the first half of 2025.** Most of the demand was centered in the contiguous St. Louis City, Central West End / Forest Park, and Mid St. Louis County submarkets, where the majority of employment hubs are. While seasonal downturns in apartment demand in the third and fourth quarters are expected to result in temporary negative demand in the metro area, **net absorption from 2026 through 2029 is projected to average about 1,600 units annually.**

ST. LOUIS METRO APARTMENT MARKET



## RENT / OCCUPANCY



**EFFECTIVE RENT** **\$1,377**

in Q2 25, up **4.8%** from one year earlier



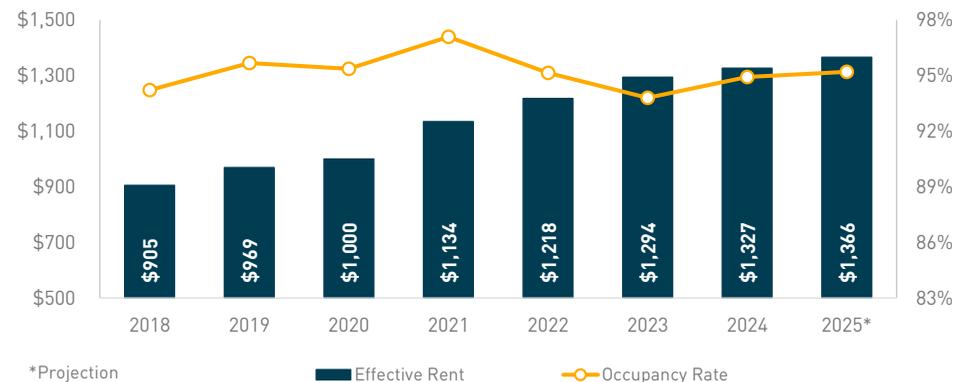
**OCCUPANCY RATE** **96.1%**

in Q2 25, up **240 bps** year over year

**Robust apartment demand fueled a sharp increase in occupancy to 96.1% in the second quarter of 2025. The 240-basis-point year-over-year gain in occupancy in the St. Louis metro area outpaced the annual rate of increase in Kansas City, Indianapolis, and Chicago.** Greater St. Louis Class A and Class B occupancy rates both grew at a 220-basis-point annual rate through mid-2025, while Class C occupancy increased by 290 basis points. Over the next few years, overall apartment demand is expected to decelerate to resemble the historical norm, moderating the occupancy rate. **From 2026 through 2029, the year-end occupancy rate is projected to average 94.3%, still 40 basis points higher than the five-year pre-pandemic average.**

Over the past five years, multifamily average effective rent in Greater St. Louis has steadily increased. **From 2019 to 2024, effective rent growth in the St. Louis metro area averaged 6.6% annually, compared to 5.2% annual effective rent growth nationwide. Rent growth has performed similarly in the first half of 2025, rising 3.7% since year-end 2024, while nationwide effective rent increased 2.4% during the same period.** Furthermore, second quarter 2025 effective rent in the St. Louis metro area was \$492 less per month than the national average. By asset class, effective rent at Class A units averaged \$1,912 per month, a 2.2% annual increase; Class B units reached \$1,369 per month, a 4.9% annual gain; and effective rent at Class C units rose 6.8% year over year to \$1,006 per month. **Overall effective rent is projected to increase an average of 2.4% annually from 2026 through 2029.**

### ST. LOUIS METRO APARTMENT MARKET



\*Projection

EDUCATION



**HIGHER EDUCATION** **140k+**  
students enrolled metrowide



**WASHINGTON UNIVERSITY IN ST. LOUIS** **\$3.6B**  
direct annual economic impact

More than 30 postsecondary institutions serve Greater St. Louis, with around 140,000 students enrolled annually. The metro is home to two prominent national research universities: Washington University in St. Louis (WashU) and St. Louis University (SLU). **With an enrollment of 16,400 students, WashU** is the metro's major academic cornerstone and is the second-largest employer in the St. Louis area, with 22,200 direct jobs supported and a direct contribution of \$3.6 billion to the local economy. WashU is a major research university with emphasis on health science, plant science, entrepreneurial innovation, and environmental research, which was supported by more than \$1 billion in funding during fiscal year 2024. Additionally, WashU Medicine was ranked No. 2 for National Institutes of Health research funding in federal fiscal year 2024, with a total of more than \$683 million in research grants.

**St. Louis University generates an estimated annual economic impact of \$715 million. In fall 2024, SLU enrolled 15,330 students and employed more than 3,800 local faculty and staff members.** A single graduating class from SLU represents a future economic impact of \$2.7 billion to the region during the next 40 years. SLU launched the Taylor Geospatial Institute in 2022, which will further cement the metro as a geospatial hub for the next decade. The **University of Missouri - St. Louis** and **Southern Illinois University - Edwardsville** also contribute significantly to the local economy, with a student population of 14,740 people and 11,890 people, respectively.

**ST. LOUIS, MO-IL, MSA**

**LARGEST HIGHER EDUCATION**

Washington University in St. Louis	16,400
St. Louis Community College	15,650
Saint Louis University	15,330
University of Missouri - St. Louis	14,740
Southern Illinois University - Edwardsville	11,890
Maryville University of St. Louis	9,200
Southeast Missouri State University	8,870
Southwestern Illinois College	8,490
Webster University	8,000
Lindenwood University	6,830

Source: Individual institution websites; State of Missouri; State of Illinois



## LIFESTYLE AND ENTERTAINMENT



**BUSCH STADIUM** **3.5M**  
fans in attendance each year



**DOWNTOWN ST. LOUIS** **300**  
dining establishments

St. Louis is a city of diverse neighborhoods, each offering its own unique culture and character. At its heart is **Downtown St. Louis**, the region's central business district and cultural hub. This area features iconic attractions like the Gateway Arch alongside trendy dining, shopping, entertainment, and nightlife options. Over the past decade, downtown has undergone a multibillion-dollar revitalization, now hosting 2,300 businesses, over 300 restaurants, and 64,000 jobs. **Busch Stadium**, home to the St. Louis Cardinals, attracts up to 3.5 million visitors annually. Adjacent to the stadium is the 10-acre Ballpark Village development. Additionally, **Energizer Park**, a 22,423-seat soccer-specific stadium, serves as the home of St. Louis CITY SC, the city's Major League Soccer team. The **Enterprise Center** is home to the beloved St. Louis Blues of the NHL, who regularly sell out most of their home games.

Beyond the urban area, the region offers natural areas where visitors can enjoy rivers, water activities, and wildlife. **Forest Park** in St. Louis, offers a 190-acre nature preserve, 30 miles of trails, and is the site of the **St. Louis Zoo**, three museums, and **The Muny** outdoor musical theater. Further out, kayakers can spend the day exploring the 320-acre lake at **Creve Coeur Park**, while **Klondike Park** in Augusta features white-sand beaches and access to the Katy Trail. For those seeking adventure, **Taum Sauk Mountain**, the highest point in the state, is less than two hours south of St. Louis.

Augusta, Missouri, located in southwestern St. Charles County, is often called the **Napa Valley of the Midwest** for its rich winemaking history. Home to 14 local vineyards, the region recently received a \$125 million investment to support its growth and development. Nearby, the city of St. Charles draws over 11 million visitors annually with its charming Old Town, scenic parks, and stunning views of rolling hills, adding to the area's appeal.



TRANSPORTATION



**ST. LOUIS LAMBERT INTERNATIONAL AIRPORT** **15.9m**  
passengers served in 2024



**METRO TRANSIT** **20.4m**  
passengers served in 2024

Seven major interstate highways span Greater St. Louis: **Interstate 44, 55, 64, 70, 170, 255, and 270**, putting 33% of the U.S. population within 500 miles.

**Metro Transit** operates MetroLink and MetroBus, the public transportation system for the metropolitan region. MetroLink is a light rail transit system featuring 38 stations and 46 miles of track. MetroLink currently has plans for a \$1.1 billion expansion that will connect the Northside, Midtown, and Southside neighborhoods.

**St. Louis-Lambert International Airport (STL)** is the largest airport in Missouri. STL served nearly 15.9 million passengers in 2024. The airport is served by 11 commercial airlines that offer flights to over 70 nonstop destinations. Plans for a new terminal for the airport are underway.

The **Port of Metropolitan St. Louis** extends 70 miles and is the second-largest inland port by trip ton-miles, and third-largest by tonnage.



Sources: Berkadia Research; Tetrad Computer Applications; U.S. Census Bureau; U.S. Bureau of Labor Statistics; CoStar; Moody's; RealPage; Sperling's Best Places; Business Facilities Magazine; WalletHub; Realtor.com; Forbes; Greater St. Louis Inc.; City of St. Louis; County of St. Louis; Scott Air Force Base; St. Louis Business Journal; Explore St. Louis; Bio St. Louis; Economic Development Council of St. Charles County; University of Washington in St. Louis; Revista; National Geospatial Intelligence Agency; The Boeing Company; St. Louis City MLS; Mansion Global; Travel & Leisure; University of Missouri St. Louis; Saint Louis University; AC Next Gen; Fox2now.com; MetroTransit; St. Louis Lambert International Airport; The Advanced Manufacturing Innovation Center-St. Louis; Metrowire Media.

## BY THE NUMBERS



### TOTAL POPULATION

2020	2,820,253
2025	2,835,794
2030*	2,849,473
<b>Change Rate (2025 - 2030)</b>	<b>0.5%</b>



### MEDIAN AGE

2020	39.5
2025	41.0
2030*	42.2



### TOTAL HOUSEHOLDS

2020	1,149,824
2025	1,154,221
2030*	1,157,191
<b>Change Rate (2025 - 2030)</b>	<b>0.3%</b>



### MEDIAN HOME PRICE

July - 2024	\$264,700
July - 2025	\$281,300
<b>Change Rate Y-o-Y</b>	<b>6.3%</b>



### MEDIAN HOUSEHOLD INCOME

2020	\$65,725
2025	\$86,794
2030*	\$105,580
<b>Change Rate (2025 - 2030)</b>	<b>21.6%</b>



### EMPLOYMENT GROWTH

July - 2024	1,426,600
July - 2025	1,430,700
<b>Change Rate Y-o-Y</b>	<b>0.3%</b>



### RENT SHARE OF WALLET

National - 2025	25.6%
St. Louis Metro - 2025	19.0%
National - 2030*	23.5%
St. Louis Metro - 2030*	17.6%
Annual Rent / Median Household Income	



### RENT VS. OWN

Average Mortgage Payment**	\$1,967
Effective Rent	\$1,377
<b>Difference</b>	<b>\$590</b>

\*Projected  
 \*\*30-yr fixed; 20% down; 6.79% interest rate; 0.88% Missouri property taxes; \$3.543 annual homeowner's insurance



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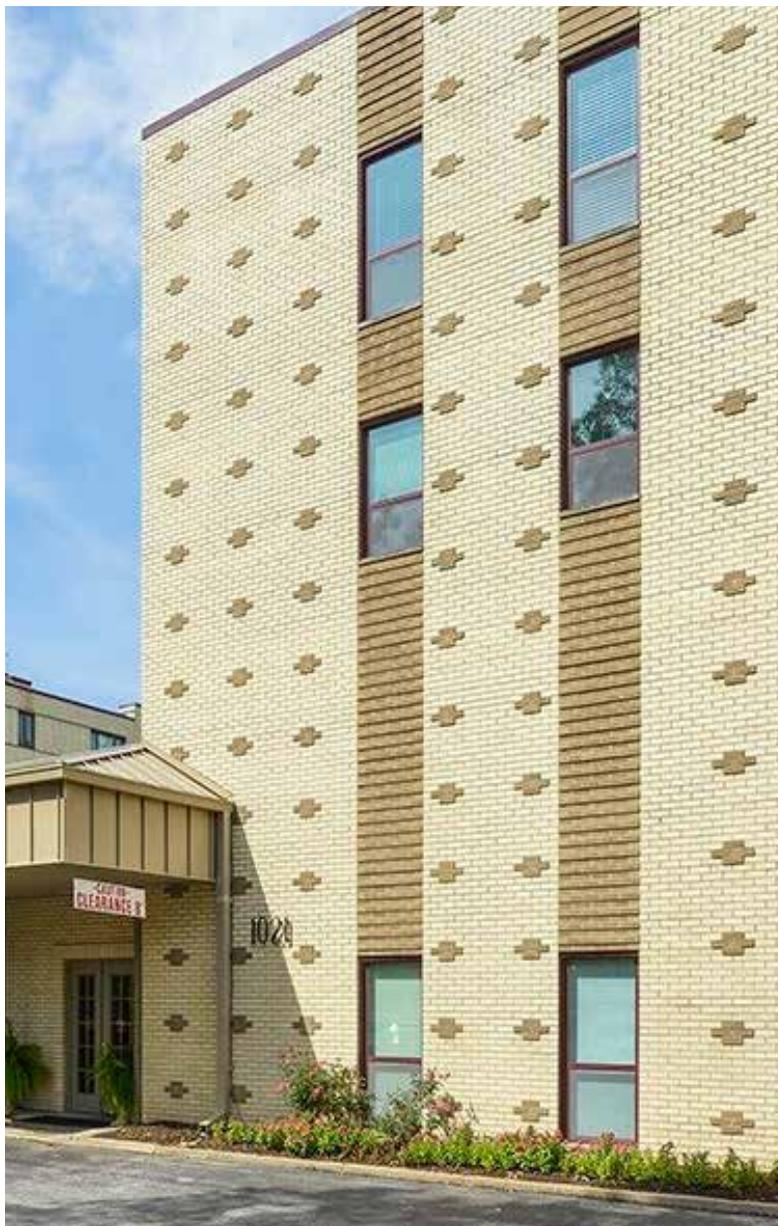
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