MANOR REAL ESTATE

List Price

$1,999,000

$47,595 Per Unit

SANDALWOOD APARTMENTS

8404 Halls Ferry Road, St. Louis, MO 63147

42 Units | Built 1964 | Baden Submarket, St. Louis City

INVESTMENT HIGHLIGHTS

Occupancy Recovery Story

Rebounded from a 56.5% CoStar-reported vacancy to 95.2% occupancy (40/42 units) following a post-fire redevelopment, per the June 2026 tenant roster.

Attractive In-Place Cap Rate

11.08% implied cap rate at the proposed list price, based on stabilized NOI of $221,319.

Priced Within Comparable Range

$47,595/unit sits within the confirmed non-distressed comp range of $30,952–$66,500/unit in the submarket — below the $66,500/unit high set by the most recent comparable sale, and supported by Sandalwood's restored occupancy and in-place cash flow.

Established Baden Location

18,787 vehicles/day on Halls Ferry Rd, 15 minutes to Lambert International Airport.

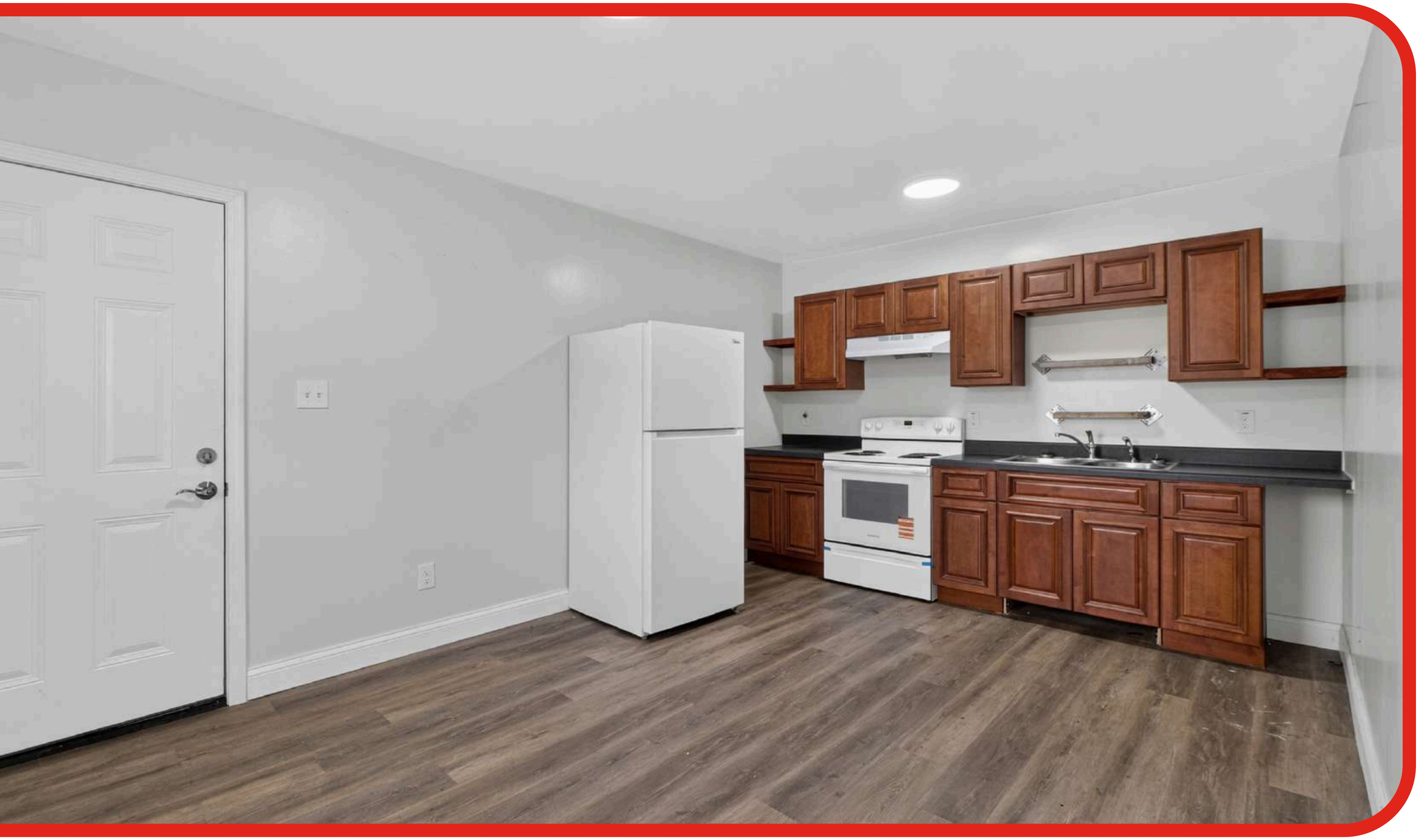
Five-Building Garden Community

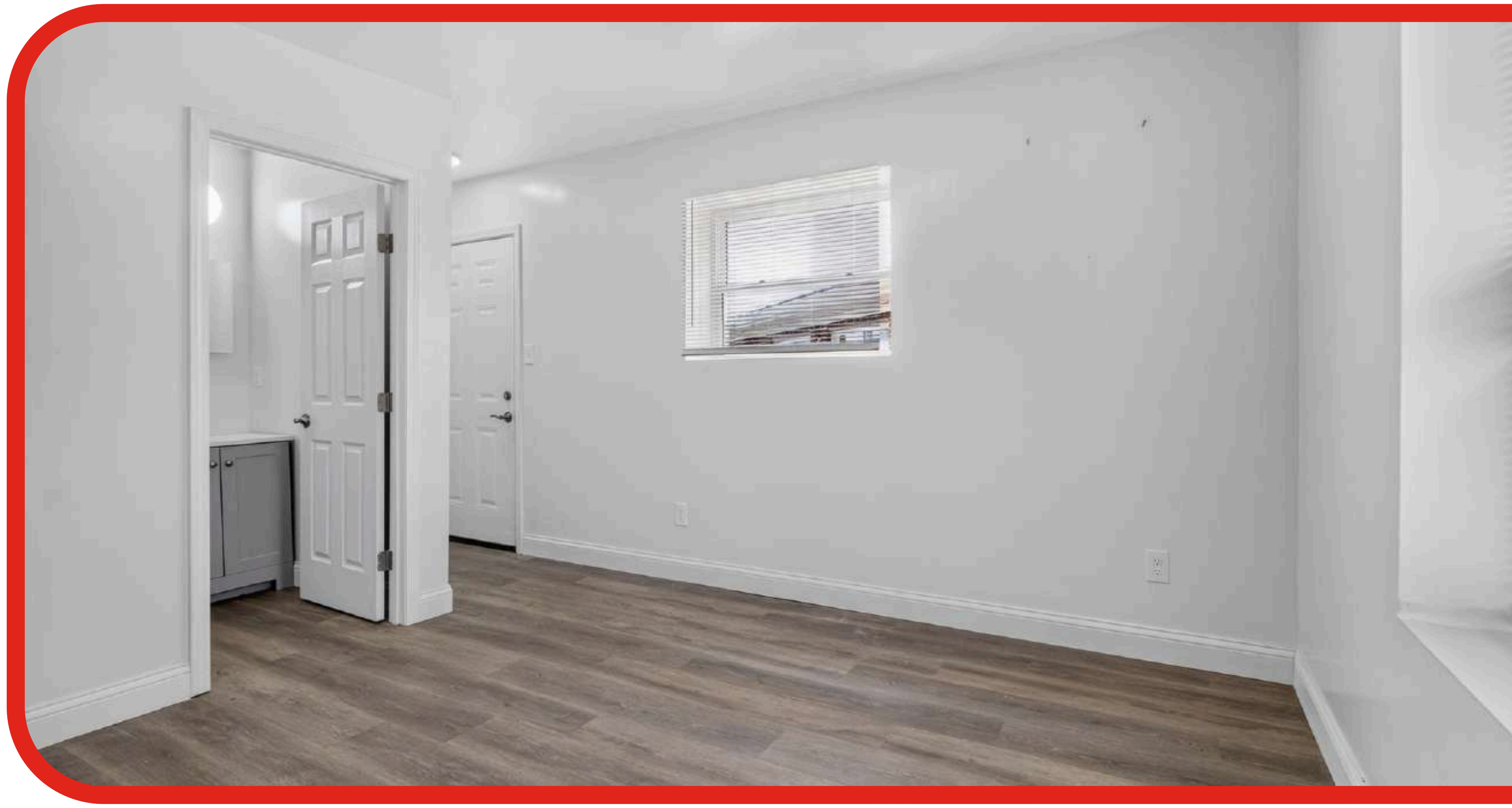
42 units across 5 brick buildings on a 1.316-acre site with 25 surface parking spaces.

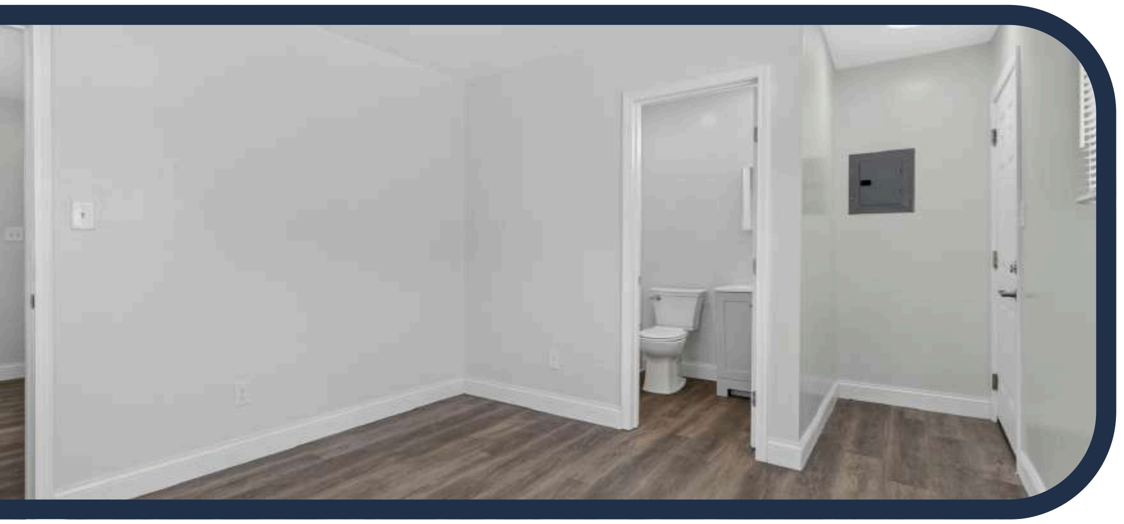
Multiple Exit Strategies

Positioned for stabilized-income buyers, portfolio acquirers, and 1031 exchange investors.

SANDALWOOD APARTMENTS







ASSET SNAPSHOT & OFFERING TERMS

PROPERTY FACTS

Property Address:
8404 Halls Ferry Road, St. Louis, MO 63147

Parcel Number:
4281-00-0165-0

Property Type:
Garden-Style Multifamily

Total Units:
42 residential units

Number of Buildings:
5 brick garden-style buildings

Total Rentable Area:
15,800 SF (rent roll)

Land Area:
1.316 Acres (57,325 SF)

Year Built:
1964

Submarket:
Baden — St. Louis City County

Zoning:
F — Neighborhood Commercial

Owner of Record:
Lajja Real Estate Holding LLC

OFFERING TERMS

Proposed List Price:
$1,999,000

Price Per Unit:
$47,595

Price Per SF:
$126.52 (15,800 SF)

In-Place Cap Rate:
11.08%

Stabilized NOI:
$221,319

Occupancy (June 2026):
95.2% (40/42 units)

Gross Rent Multiplier:
5.72x

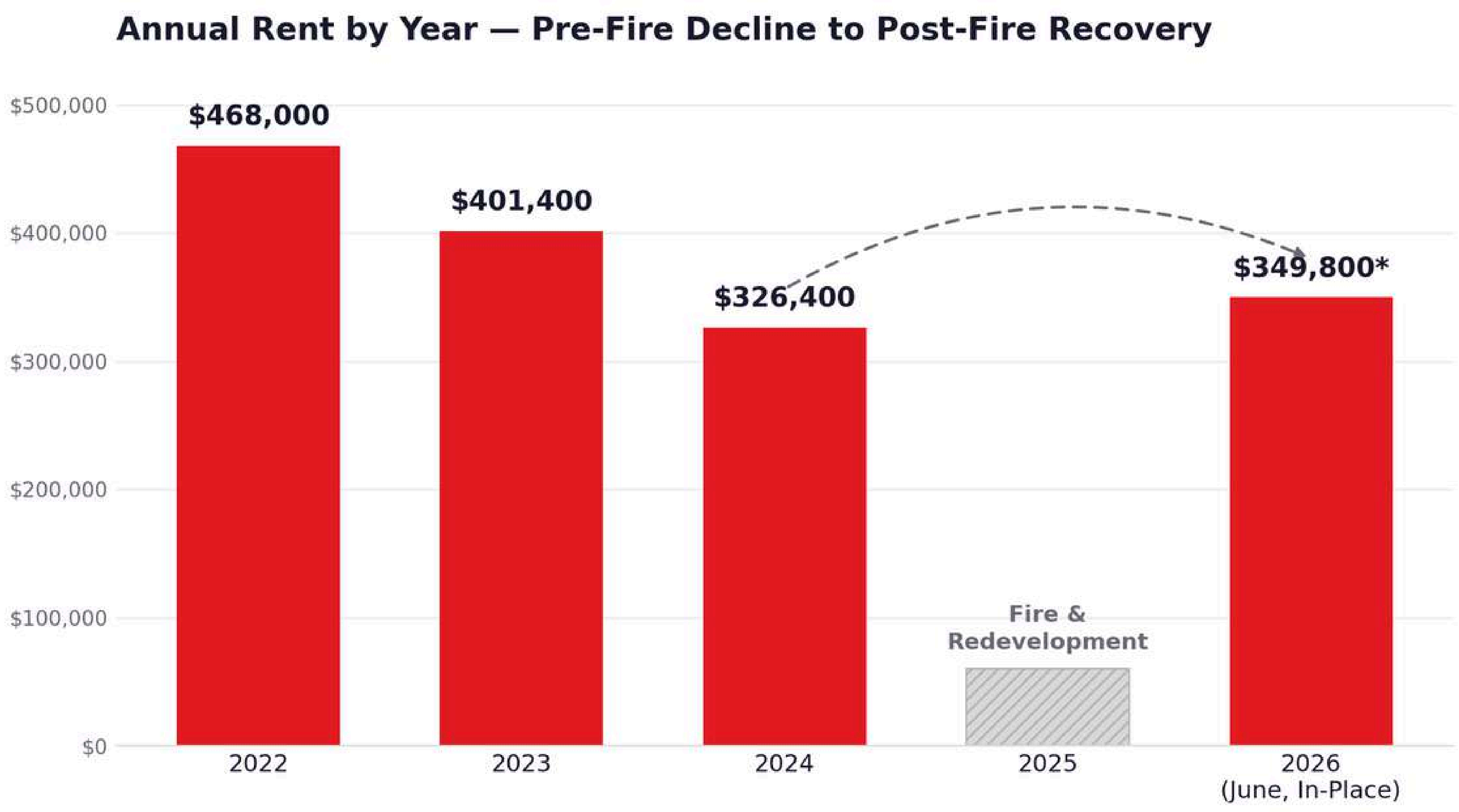
Sale Types Accepted:
All-cash, 1031 Exchange, Portfolio

Exclusive Broker:
Manor Real Estate — Ben Cherry, CCIM and Jack Junker

Confidentiality:
For discussion purposes only

RENT ROLL HISTORY — 2022 TO 2026

SCHEDULED RENT AND OCCUPANCY BY YEAR, BASED ON YEAR-END RENT ROLLS (5 BUILDINGS, 42 UNITS TOTAL)



*2026 figure is annualized from the June 2026 in-place tenant roster (40/42 units leased at 700–750/unit/month), not a full year-end total.

YEAR-END SUMMARY (ALL 42 UNITS)

Year	Annual Rent	Occupancy	Avg Rent/Unit
2022	$468,000	95.20%	$929
2023	$401,400	85.70%	$796
2024	$326,400	88.10%	$648
2025	Excluded — Fire & Redevelopment		
2026 (June, In-Place)	$349,800*	95.20%	$694*

POST-FIRE RECOVERY — JUNE 2026

A fire on January 25, 2025 led to a substantial redevelopment of the affected units; 2025 is excluded here as a transition year. CoStar reported 56.5% vacancy as of April 2026, but the June 2026 tenant roster documents 40 of 42 units leased (95.2% occupancy) at rents of $700–$750/unit/month — reversing the 2022–2024 downtrend and reflecting performance following the redevelopment.

STABILIZED PRO FORMA

INCOME & EXPENSE ANALYSIS

INCOME	
Gross Potential Rent (42 units x $726/mo avg x 12)	$367,848
Vacancy & Credit Loss (10.0%)	($18,392)
Effective Gross Income (EGI)	**$349,456**
OPERATING EXPENSES	
Property Taxes (2025 Actual)	$8,755
Insurance (Estimated)	$21,000
Property Management (8.0% of EGI)	$27,956
Maintenance & Repairs ($1,200/unit)	$50,400
Common Area Utilities	$12,000
Administrative & Leasing	$6,000
Capital Reserves ($250/unit)	$10,500
Total Operating Expenses	**$128,137**
NET OPERATING INCOME (NOI)	**$221,319**

11.07%
Implied Cap Rate
at Proposed List Price

$47,595
Price Per Unit

$126.52
Price Per SF (15,800 SF)

5.72x
Gross Rent Multiplier
(Stabilized EGI)

COMPARABLE SALES ANALYSIS

RECENT MULTIFAMILY TRANSACTIONS IN THE BADEN AND ADJACENT ST. LOUIS SUBMARKETS, SOURCED FROM COSTAR AS OF JUNE 2026.

Property	Units	Sale Date	Sale Price	Price/Unit	Cap Rate
1-13 Marvin Gdns (St. Louis, MO)	46	Dec 2024	$3,000,000	$65,217	N/A
26 Arbor Village Ct (Ferguson, MO)	96	Dec 2024	$4,400,000	$45,833	N/A
8619 Jennings Station Rd (Jennings, MO)	24	Jan 2025	$1,000,000	$41,667	N/A
9943 Diamond Dr (Riverview, MO)	12	Feb 2025	$300,000	$25,000	N/A
9921 Sloane Sq (St. Louis, MO)	64	May 2025	$4,256,000	$66,500	7.17%
8612 Halls Ferry Rd (Baden, MO)	42	Dec 2025	$1,300,000	$30,952	11.00%
8440 N Broadway (Baden, MO)	18	Mar 2026	$694,000	$38,556	N/A
SUBJECT — 8404 Halls Ferry Rd	**42**	**—**	**$1,999,000**	**$47,595**	**11.08%***

SALES COMPARISON TAKEAWAY

* Cap rate not disclosed for five of the seven comps — public record sales without income data; implied cap rate for the subject is based on the stabilized NOI projection at the proposed list price. Non-distressed comparable sales in the submarket have transacted between $30,952 and $66,500 per unit. By comparison, the distressed Glasgow Gardens sale closed at $29,118 per unit in 2024. At $47,595 per unit, Sandalwood is positioned within the confirmed non-distressed range and reflects the property's restored occupancy and in-place cash flow.

THE INVESTOR CASE

Why did occupancy recover so sharply?

Scheduled rent fell from $468,000 (2022) to $326,400 (2024) as vacancy peaked, compounded by a January 2025 fire that led to a substantial redevelopment. The June 2026 tenant list shows a full reversal: 40 of 42 units now leased at $700–$750/month, ~$349,800 of annualized in-place revenue.

Does CoStar's 56.5% vacancy figure concern the pricing?

CoStar's April 2026 snapshot predates the ownership-provided June 2026 roster. The pro forma is anchored to current in-place performance, not the stale CoStar figure, with a 5% vacancy/credit loss allowance layered on top for conservatism.

Is the price supported by comparable sales?

Non-distressed comps transacted at $30,952–$41,667/unit. The recommended $47,595/unit sits above that range, reflecting Sandalwood's stabilized occupancy versus the largely vacant or distressed comp set.

How does market rent context support the basis?

CoStar reported Baden submarket asking rent of $705/unit/month (April 2026). In-place rents of $700–$750/unit are at or slightly above that benchmark, supporting the durability of current income.

MANOR REAL ESTATE RECOMMENDATION

Proposed List Price: $1,999,000 ($47,595/unit) | In-Place Cap Rate: 11.08% | GRM: 5.72x | Price/SF: $126.52

Supported by demonstrated in-place cash flow at 95.2% occupancy with rents of $700–$750/unit/month and a 2024 actual NOI of $205,260. Manor recommends marketing to stabilized-income buyers, portfolio acquirers, and 1031 exchange investors active in the St. Louis multifamily market.

LOCATION OVERVIEW

1.316-ACRE SITE
Five brick garden-style buildings totaling 42 units, with 25 surface parking spaces (0.54/unit).

HALLS FERRY ROAD FRONTAGE
18,787 vehicles/day (2025) on a primary north St. Louis City corridor.

BADEN NEIGHBORHOOD
A long-established St. Louis City submarket near the Mississippi River and the Missouri state line.

REGIONAL ACCESS
~11–12 minute drive to UM St. Louis South & Wellston commuter rail; ~15 minutes to St. Louis Lambert International Airport.

WALKABILITY
Walk Score: Somewhat Walkable (54); Transit Score: Some Transit (39).

42 Total Units

1964 Year Built

400 SF Average Unit Size (1BD/1BA)

F Zoning — Neighborhood Commercial

18,787 Vehicles/Day on Halls Ferry Rd

EXCLUSIVELY OFFERED BY MANOR REAL ESTATE

Manor Real Estate, founded in 1971 by Don Cherry, is a full-service, locally owned firm based in St. Louis. Led by Principals Ben and Eddie Cherry, Manor focuses on leading the region in Commercial Real Estate transactions through progressive technology and strong client relationships. Guided by the "Three R's: Relationships, Reputation, and Results," the team—Ben Cherry, Eddie Cherry, Caleb Anthonis, Jack Junker and Dillon Flynn—provides comprehensive brokerage services across Missouri, Illinois, Kansas, and nationwide through strategic partnerships.

PROFESSIONAL AFFILIATIONS

THE CCIM INSTITUTE St. Louis Chapter

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DISCLOSURES & ASSUMPTIONS

This underwriting package was prepared by Manor Real Estate for the exclusive use of the property owner and is intended for discussion purposes only. It does not constitute a formal appraisal, broker price opinion, or guarantee of value. All financial projections are estimates based on data provided by CoStar Group, historical rent rolls, and St. Louis County public records. Actual performance may differ materially from projections.

A fire occurred at the property on January 25, 2025. As a result, the property was impacted during 2025 and complete or representative operating and financial data for 2025 is not available. Accordingly, 2025 figures are not reflected in the financial analysis where the fire and resulting property conditions would make such figures incomplete or not representative of stabilized operations.

Key assumptions include: (1) market rent of $700/unit/month based on CoStar data; (2) stabilized occupancy of 90%; (3) operating expenses estimated based on market benchmarks for similar vintage properties in St. Louis; and (4) property taxes based on the 2024 assessed levy of $8,755. CoStar data is licensed to Manor Real Estate (account #279560). Sale comparables sourced from CoStar as of March 2025 and April 2026.

Manor Real Estate is not responsible for errors or omissions in third-party data sources. The owner should consult with legal and tax counsel prior to making any disposition decision.

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