MANOR REAL ESTATE

List Price

$1,999,000

$45,432 Per Unit

SANDALWOOD APARTMENTS

8404 Halls Ferry Road, St. Louis, MO 63147

44 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

8.92% implied cap rate at the proposed list price, based on stabilized NOI of $178,248.

Priced Within Comparable Range

$45,432/unit (44 units) 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.

Multiple Exit Strategies

Positioned for stabilized-income buyers, portfolio acquirers, and 1031 exchange investors — with owner-approved plans drawn up for 6 additional basement units as further upside.

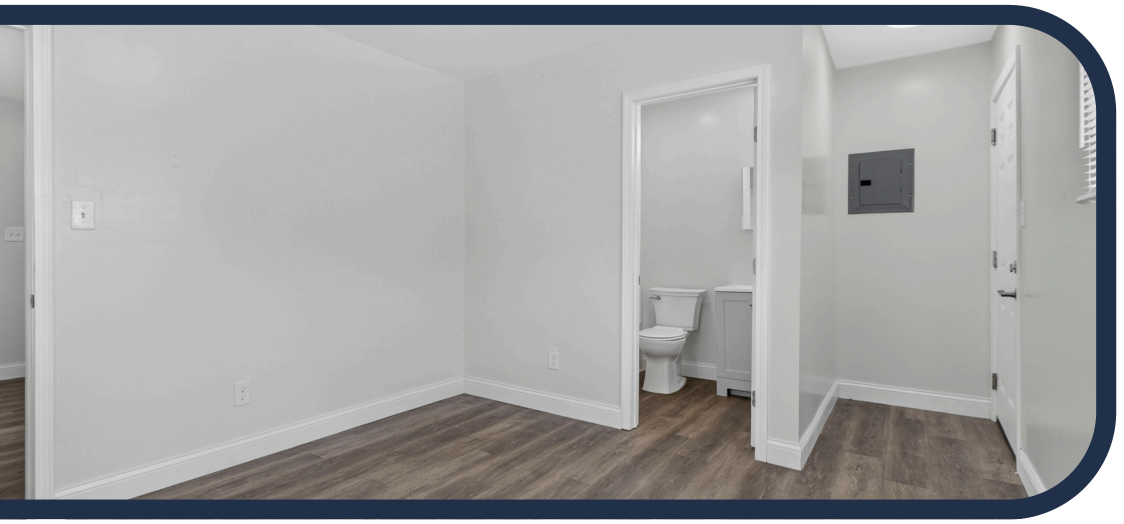
Five-Building Garden Community

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

Established Baden Location

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

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:
44 residential units
(41 currently usable; 3 offline, ~$15,000 to repair)

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:
$45,432

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

In-Place Cap Rate:
8.92%

Stabilized NOI:
$178,248

Occupancy (June 2026):
97.6% (40/41 usable units)

Gross Rent Multiplier:
5.89x

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

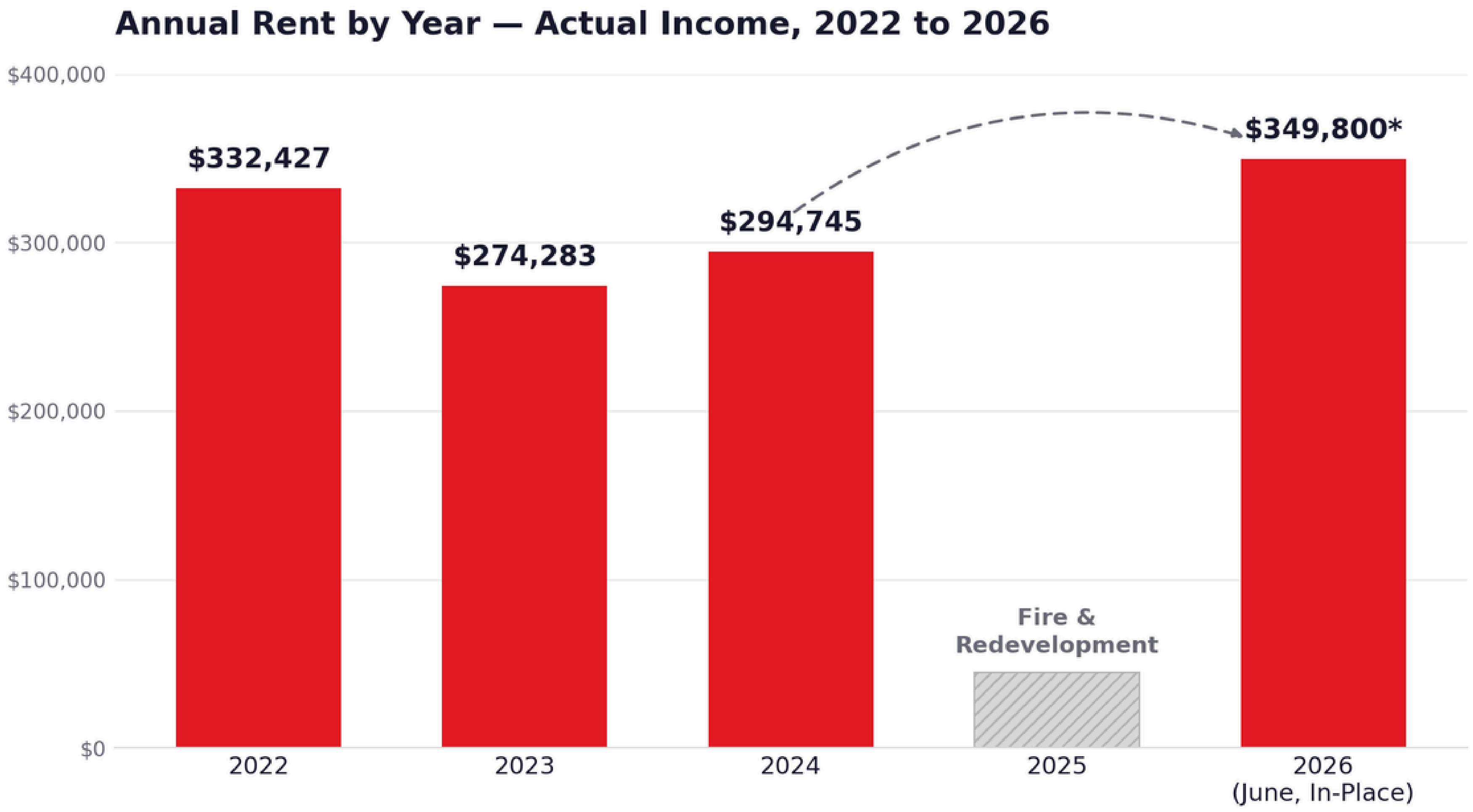
Unit	Tenant Address	Type	Lease Expiration	Rent Amount
1	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	3/31/2027	750
2	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	5/30/2027	750
3	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	5/31/2027	750
4	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/1/2027	750
5	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
6	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	3/17/2027	750
7	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
8	8410 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	3/26/2027	750
9	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
10	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
11	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	3/17/2027	750
12	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	2/9/2027	750
13	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	2/10/2027	750
14	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	3/15/2027	750
15	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	1/31/2027	750
16	8412 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
17	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
18	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	6/4/2027	750
19	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	5/22/2027	750
20	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/13/2027	750
21	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/9/2027	750
22	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750

RENT ROLL

Unit	Tenant Address	Type	Lease Expiration	Rent Amount
23	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	6/4/2027	700
24	8414 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	750
25	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
26	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
27	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	5/30/2027	700
28	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
29	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
30	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
31	8416 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
32	8420 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	7/31/2026	700
33	8420 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
34	8420 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
35	8420 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
36	8422 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	11/16/2026	700
37	8422 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
38	8422 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
39	8422 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
40	8422 Halls Ferry Road, St. Louis, MO 63147	1 Bed, 1 Bath	4/30/2027	700
41	Vacant	1 Bed, 1 Bath		
42	Vacant - Requires ~$15k To Bring Into Service	1 Bed, 1 Bath		
43	Vacant - Requires ~$15k To Bring Into Service	1 Bed, 1 Bath		
44	Vacant - Requires ~$15k To Bring Into Service	1 Bed, 1 Bath		

RENT ROLL HISTORY — 2022 TO 2026

ACTUAL RENTAL INCOME AND OCCUPANCY BY YEAR, BASED ON P&L STATEMENTS AND YEAR-END RENT ROLLS (5 BUILDINGS, 42 UNITS TOTAL)



2022–2024: actual rental income per P&L. *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	$332,427	95.20%	$660
2023	$274,283	85.70%	$544
2024	$294,745	88.10%	$585
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 (41 usable units x $726/mo avg x 12)	$357,930.00
Vacancy & Credit Loss (5.0%)	$17,896.50
Effective Gross Income (EGI)	**$340,033.50**
OPERATING EXPENSES	
Property Taxes (2025 Actual)	$8,755.00
Insurance (2024 Actual)	$15,600.00
Payroll & Contract Labor (2024 actual)	$12,000.00
Maintenance & Repairs (2024 actual)	$5,365.00
Utilities (2024 Actual)	$43,960.00
Legal & Professional (2024 actual)	$3,600.00
Administrative & Leasing	$6,000.00 *Est
Capital Reserves ($250/unit x 44 units)	$11,000.00 *Est
Miscellaneous	$12,500.00 *Est
Total Operating Expenses	**$118,780.00**
NET OPERATING INCOME (NOI)	**$221,253.50**

11.07%

Implied Cap Rate
at Proposed List Price

$45,432

Price Per Unit

$126.52

Price Per SF (15,800 SF)

5.89x

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	**44**	**—**	**$1,999,000**	**$45,432**	**8.92%***

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 $45,432 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?

Rental income fell from $332,427 (2022) to $294,745 (2024) as vacancy peaked, compounded by a January 2025 fire that led to a substantial redevelopment. that led to a substantial redevelopment. The June 2026 tenant list shows a full reversal: 40 of 41 usable 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 ($45,432/unit) | Stabilized Cap Rate: 8.92% | GRM: 5.89x | Price/SF: $126.52

Supported by demonstrated in-place cash flow at 97.6% occupancy (40/41 usable units) 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).

44	Total Units
1964	Year Built
~360 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.

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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 95%; (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 $8,960. CoStar data is licensed to Manor Real Estate (account #279560). Sale comparables sourced from CoStar as of March 2025 and April 2026.

Total unit count has been revised to 44 based on an updated physical survey; 3 units are currently offline and estimated to require approximately $15,000 in repairs to return to service. The owner has approved architectural plans for 6 additional basement units, which are not reflected in the stabilized pro forma.

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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