



CORTONA

at FOREST PARK

Exceptional 278-Home
Value-Add Opportunity
Adjacent to St. Louis'
Famed Forest Park



CORTONA

at FOREST PARK

PROPERTY SUMMARY

Street Address:	5800 Highlands Plaza Dr
City, State:	Saint Louis, MO, 63110
County:	St. Louis City
Number of Homes:	278
Rentable Square Feet:	222,908 SF
Average Home Size:	802 SF
Occupancy	98%
Year Built:	2014
Parking:	102 Garage Spaces 229 Surface Spaces 331 Total Parking Spaces
Parking Ratio:	1.19x
Financing:	Available 'All-Cash'

UNIT MIX SUMMARY

Description	Count	Sq. Ft.	Market Rent	PSF	Achieved Rent	PSF
Studio	40 homes	±575	\$1,512	\$2.63	\$1,344	\$2.34
1 Bed	154 homes	±696	\$1,721	\$2.47	\$1,545	\$2.22
2 Bed	84 homes	±1,103	\$2,287	\$2.07	\$2,102	\$1.91
Total/Avg	278 homes	±802	\$1,862	\$2.32	\$1,686	\$2.10



Offering **Summary**

Jones Lang LaSalle (“JLL”) is pleased to present Cortona at Forest Park (“Cortona”), a 278-home mid-rise apartment building featuring a premier location next to St. Louis’ Forest Park, as well as nearby downtown Clayton and Central West End. Cortona offers an unbeatable live/work/play location that is a short commute to all Forest Park has to offer, as well as top employers, entertainment, retail, restaurants, and downtown St. Louis.

278-Homes **in St. Louis’ #1 Location**

**Prime Value-Add Opportunity across from
Forest Park in a dynamic live/work/play
submarket**

Tours

Please contact JLL to set up a tour of the properties. The owner and JLL respectfully request that interested parties refrain from contacting any on-site personnel or residents. Tours must be scheduled in advance by contacting Kevin Girard (kevin.girard@jll.com) or Zach Kaufman (zach.kaufman@jll.com).

Tour Dates:

June 1st, June 6th, June 14th and as needed.

Investment Highlights

Premier Location

- Adjacent to beautiful Forest Park
- Abundance of entertainment, restaurant and retail options surrounding Forest Park, including Clayton and Central West End
- Proximate to Barnes Jewish Hospital, Wash U, Saint Louis University, Cortex Innovation District, and other top employers, education, and healthcare

Value Add Story

- Competitive apartment finishes primed for interior value-add
- Verified renovation upside to modernize homes and achieve \$300 premiums
- Opportunity to reimagine some amenity spaces

Incredible Tax Benefits

- Desirable tax abatement in-place through 2038
- Owner only pays 50% of tax bill with no reassessment

**see financial overview for details*

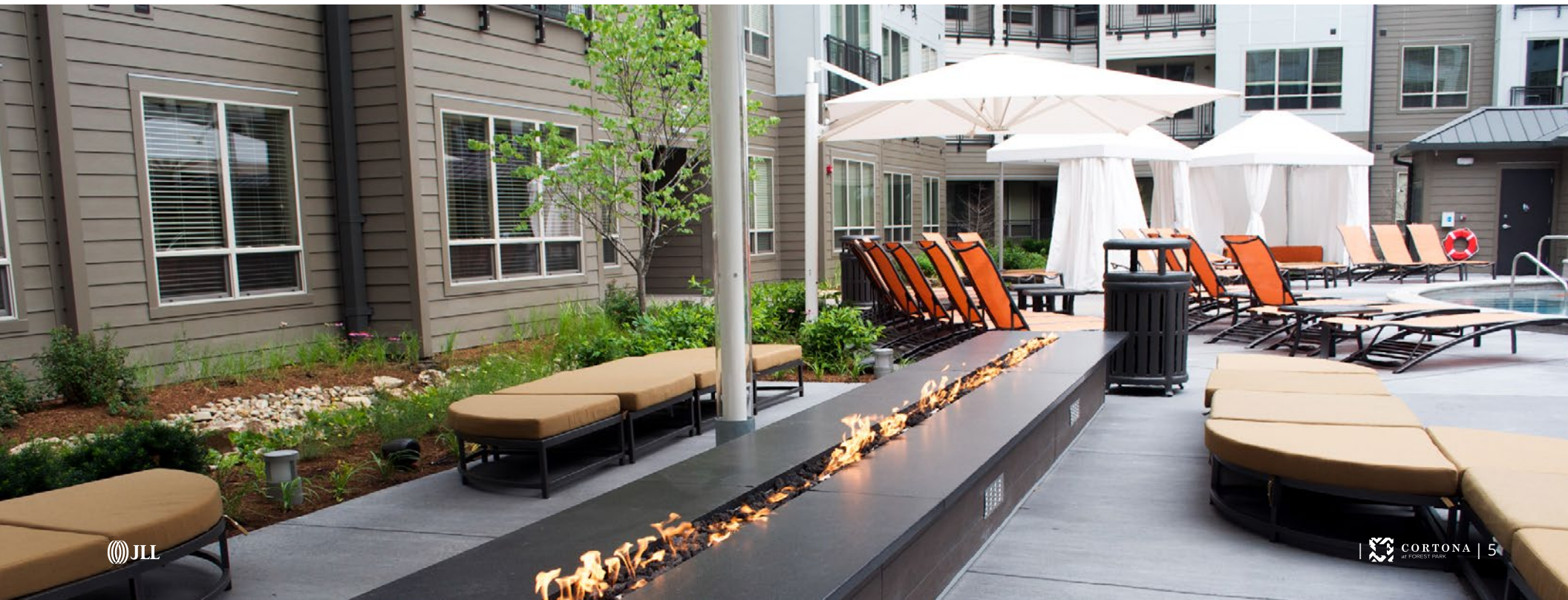
Best-In-Class Development with Top Amenities

- Part of walkable master-planned development inclusive of restaurants, fitness, healthcare, hospitality, office, and private park
- Unbeatable community amenities including resort-style pool

Superb Property Performance and Development

- Last 75 leases show a 7% premium over in place effective rents
- Strong Occupancy (98%)
- 60% Retention







CORTONA
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Condo-style **Worry-free Living**

Property of the Year (2015 & 2016)



Gourmet Kitchen

High-End Apartment Finishes & Features

- Vinyl Plank Flooring in Kitchen & Living Areas
- Gourmet Kitchen with Full Size Appliances
- Carpeted Bedroom
- 9-10 ft. Ceilings
- Large Windows
- Double-Bowl Sink with Garbage Disposal
- Kitchen Islands with USB Outlet

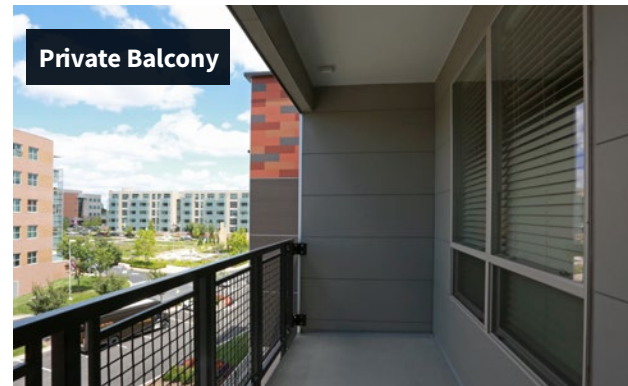
Built-In Bonuses

- Huge Walk-In Closets
- Private Balcony*
- Juliet Balcony*
- Ceiling Fans*

**In select units.*

Modern Essentials

- Washer & Dryer
- Central Electric Heat and Air
- Personal Electric Water Heater
- Hi-Speed Internet and Cable-Ready



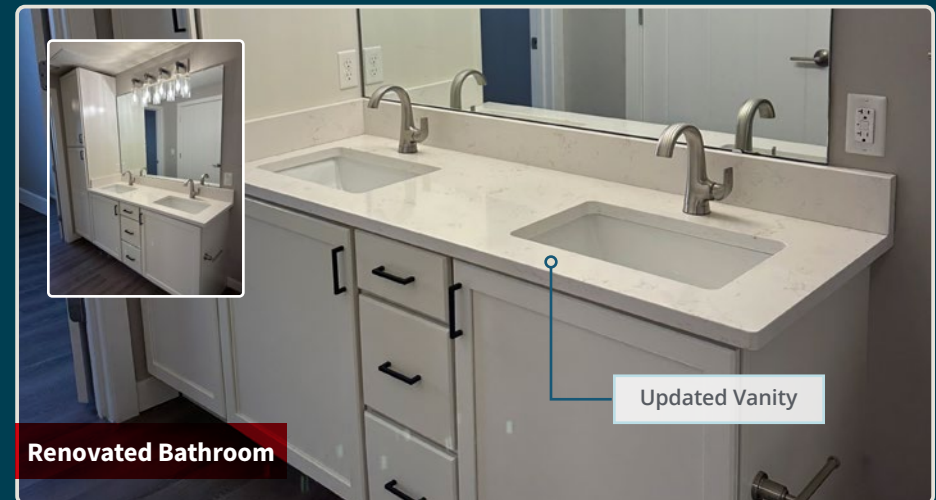
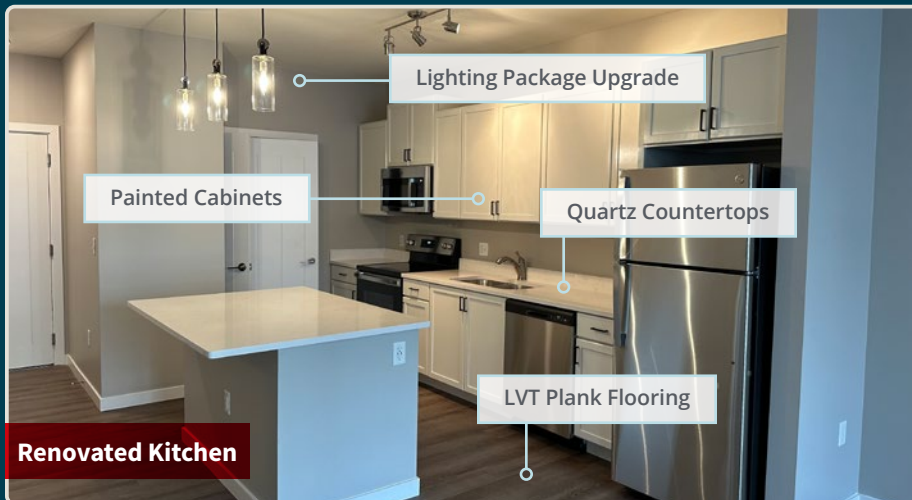
Private Balcony



Large Windows

Ready for **Renovations**

Current ownership has renovated four units to include a new grey/white color scheme and updated kitchens, bathrooms, and flooring. Unit renovations consist of quartz countertops, new lighting package, stainless steel appliances, new cabinet and sink hardware, white painted cabinets, and updated flooring. New ownership has the opportunity to continue this renovation program throughout the remainder of units and **achieve \$300+ premiums over in-place rents.**





Resort-Style Pool



CORTONA
at FOREST PARK

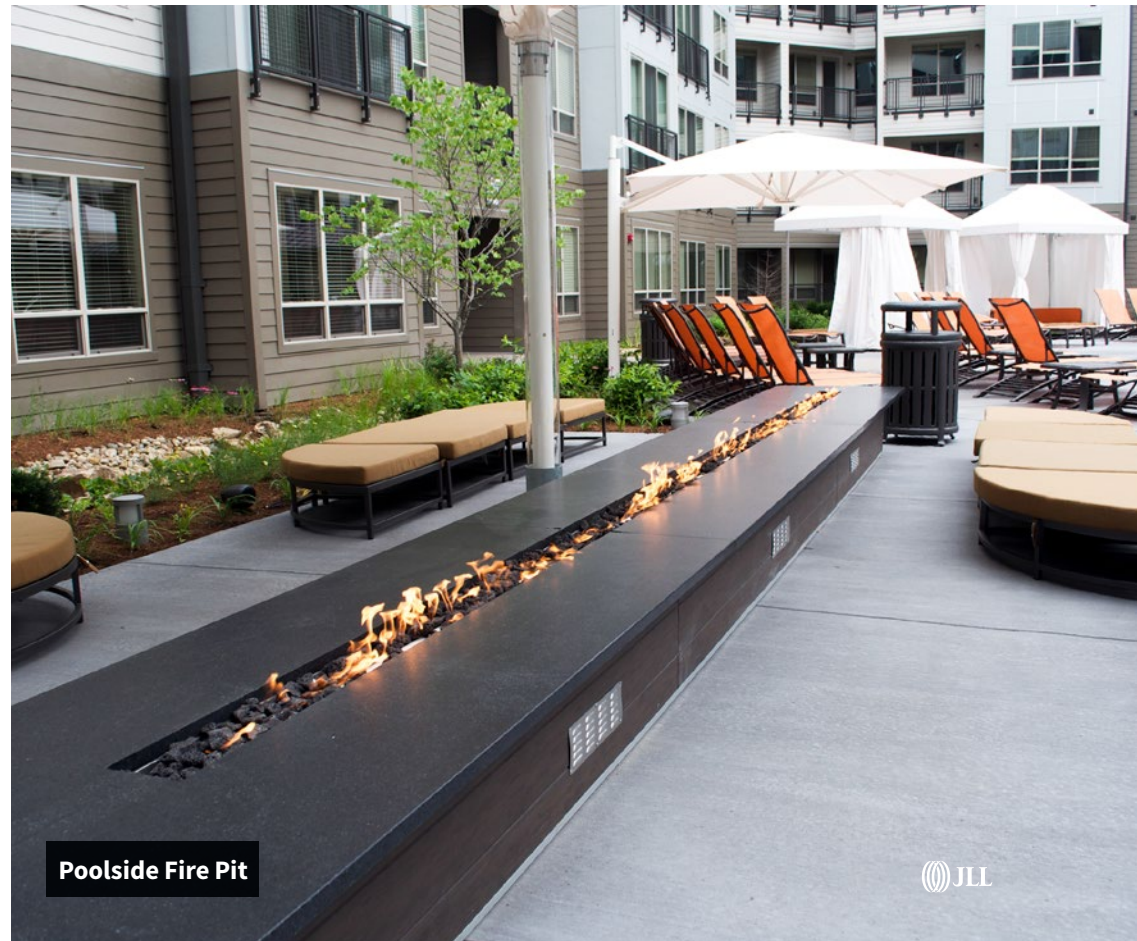
Second-to-none **Community Amenities**

Community-Centric Gathering Spaces

- Three-Tiered Courtyard Pool
- Cabanas, Outdoor Grills, Fire Pits and Bar
- Lookout Balconies, Outdoor Showers, and Ledge Loungers
- Pool Table & Shuffleboard

Fitness Focus

- 24-Hour fully equipped fitness center
- On-site fitness classes



Poolside Fire Pit



Clubhouse



Fitness Center



Business Center



Dog Park



CORTONA
at FOREST PARK

Life of Convenience

- On-Site Maintenance
- Online Rent Payments and Maintenance Requests
- Self-Service Coffee Bar
- Free Secure Bike Storage
- Private, Reserved Parking
- Furniture Rental Packages from CORT Available

Modern Essentials

- Electronic Entry
- WiFi in Common Areas
- Business Center

Pet Friendly

- On-Site Dog Park
- Self-Service Pet Spa



Billiards

Meet Me In St. Louis

With more than 100 parks, beloved professional sports teams, The Gateway Arch, art institutes and museums, and endless historical attractions, St. Louis can offer residents and visitors an abundance of entertainment and recreation options for everyone to enjoy.



Anheuser Busch
St. Louis Brewery
12min / 6.5mi drive



Busch Stadium
10min / 5.5mi drive



Enterprise
Center
8min / 5mi drive

**Cost of Living
16% Below
National
Average**

- Forbes, 2023

**Top 20 Most
Fun Cities in
America**

- Thrillist, 2022

**2023's Top 100
Cities to Start
a Business**

- Wallethub 2023

**9 Fortune 1000
companies
headquarters**

- Fortune, 2023



City Museum
12 min / 5.5mi drive



Soldiers Memorial
Military Museum
10min / 5.5mi drive



America's Center
Convention
Complex
13min / 7mi drive



Stifel Theatre
10min / 5.5mi drive



Gateway Arch
13min / 7mi drive

Plethora of Local **Demand Drivers**

Cortona at Forest Park's prime location provides residents immediate access to the area's top demand drivers, including employers, Forest Park, Central West End, downtown Clayton, and elite healthcare and education options.



The Delmar Loop

The Delmar Loop is an 8-block strip lined with trendy shops, a variety of restaurants, live music, the St. Louis Walk of Fame, and more!

One of the 10 Greatest Streets in America

- American Planning Association



Central West End

Central West End ("CWE") boasts one of St. Louis' most beautiful and historic neighborhoods. CWE is well-known for its upscale nature with sidewalk cafes, high-end restaurants, a plethora of dining, shopping, and entertainment options.

America's Top 10 Neighborhoods

- American Planning Association



Downtown Clayton

With its robust employment opportunities and vibrant community, it is no wonder downtown Clayton is recognized as the region's second downtown. Many of St. Louis' top employers are located within the Clayton CBD including, Centene, Graybar Electric, and Olin Corporation.

The Delmar Loop

10 minute drive

Downtown Clayton

10 minute drive

Washington University

10 minute drive

Central
West End
Neighborhood
8min drive

Children's
St. Louis
Children's Hospital

Washington
University in St. Louis
SCHOOL OF MEDICINE
10min drive

With over 16,000 students and
faculty and staff of over 3,800,
the Washington University
is a cornerstone of the
community surrounding
Forest Park



SAINT LOUIS UNIVERSITY

Downtown
St. Louis
East: 12min drive

Cortex
Innovation
Community
East: 8min drive

BARNESJEWISH
Hospital
JCHC HealthCare
6min drive



CORTONA
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KINGSHIGHWAY BLVD.

Fun Times at Forest Park

Forest Park is one the largest urban parks in the country and contains a skating rink, golf courses, miles of multi-use paths, in addition to the following incredible attractions:

FREE ACTIVITIES!

Forest Park is a provider of St. Louis best FREE activities, ranging from *free admission* to the St. Louis Art Museum and the St. Louis Zoo, to free hikes throughout its 1,300-acres!

Forest Park #1 Best City Park in America

- USA Today, 2023

Other Park Activities

- St. Louis Zoo
- St. Louis Art Museum
- St. Louis Science Center
- Missouri Historical Society
- Muny Outdoor Theater
- Countless sports facilities, multiple golf courses, picnic sites, cafes, and athletic fields

**Right
Across the
Street from
Cortona**



**St. Louis Zoo
Ranked #8 Best Zoo
in the Country**

- USA Today, 2023



**Muny Outdoor Theater
Nation's Oldest and Largest
Outdoor Theater**

Premier Healthcare

Cortona at Forest Park is within a 20 minute drive of Missouri's top hospitals, including 3 ranked in the top 10.

State Rank	Hospitals	Minutes From Property
#1	Barnes-Jewish Hospital	6 minutes
#3	Missouri Baptist Medical Center	20 minutes
#4	Mercy Hospital St. Louis	15 minutes

SOURCE: US NEWS AND WORLD REPORT, 2023



Higher Education

The St. Louis Metro is home to two top 100 universities - Washington University (#15) and St. Louis University (#100) - both of which are within a 10 minute drive from the property.

Other noteworthy colleges include Missouri University of Science and Technology, Maryville University of St. Louis, and University of Missouri - St. Louis.

 Washington University in St. Louis



Excellent Rental Value Near Forest Park

Forest Park is surrounded by a mix of mini-mansions and historic homes. Per Redfin, the average sale price over the last 12 months for homes around Forest Park was over \$500,000 making renting a financially sensible option for those who want to live near Forest Park.

Renting vs. Buying Around Forest Park

Average Sale Price	\$500,000
Estimated Monthly Mortgage Payment*	\$3,234
Monthly Average In-Place Rents at Cortona	\$1,676
Monthly Savings for Renting vs. Owning	\$1,558

**Calculation assumption: 30-yr fixed mortgage at 6.581%, 20% down payment. Zillow Mortgage Calculator*

~2X more expensive to buy a house around Forest Park than rent at Cortona

Pricey Homes Sold Around Forest Park



Stately Mansion

Sale Price: \$2M



Historic Home

Sale Price: \$1.2M



Sprawling Estate

Sale Price: \$1M

Impressive **Area Demographics**

Cortona is located in one of the most desirable neighborhoods of St. Louis. The area attracts highly-educated residents who are well compensated and seeking to live close to employers, Forest Park, downtown Clayton and Central West End, top healthcare and education, outdoor recreation, restaurants and retail.



\$98,000

Average Household Income

Average HHI at Cortona is \$98,000.



60%

Highly Educated

Over 1/2 the population within three miles is college-educated



2.3%

Low Unemployment

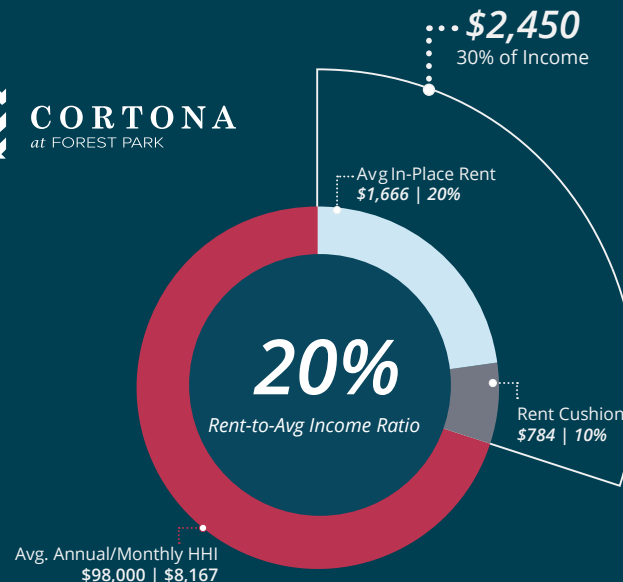
Unemployment rate within 1-mile is 2.3%, which is lower than the national average of 3.5%.

High Area HHI Supports Rent Growth

The high resident incomes at Cortona are well within the 30% affordability test for rent as a fraction of total income. The property's effective rents are just 23% of the average household income of residents living at the property, leaving a buffer of 7%, and room to grow effective rents organically.



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Top Resident Employers

Washington University School of Medicine

Anheuser-Busch

Barnes-Jewish Hospital

Wells Fargo

The Boeing Company

Northwestern Mutual

Nestle Purina

McKinsey & Co.

Saint Louis University

St Mary Mercy Hospital

Dynamic Economy

St. Louis' \$173 billion+ economy is headlined by its major industries such as healthcare, education, bio-science, manufacturing and professional services. However, it is the diversity of the St. Louis economy that provides stability to the region and an array of employment opportunities spanning from financial services to manufacturing to start-ups.

Source: St. Louis Regional Chamber, Oct 2023

Healthcare

Compared to other MSAs, St. Louis has a significantly high concentration of healthcare professionals. BJC HealthCare is one of the largest nonprofit healthcare organizations in the country. With just over 28,000 employees across 15 hospitals and multiple community health locations, BJC HealthCare is the largest employer in St. Louis.



#1

Best Hospital
in the US -Barnes-
Jewish Hospital

-US News &
World Report, 2023

Aerospace

Greater St. Louis leads in advanced manufacturing thanks to a thriving aerospace supplier industry, including Boeing's Defense, Space & Security division.



4th Largest Employer in St. Louis metro.

- St. Louis Business Journal 2023



Start-Ups

The St. Louis MO-IL metro area saw over \$63 million in total venture capital investments in Q1 2023.

Source: bizjournals.com April 25, 2023.

This "Start-Up City" has a track record of successful start-ups like Square and Answer.com

Square yurbuds Answers.com lockerdomo



St. Louis is a "rising star" in tech due to the addition of jobs in fast-growing technology sectors

-Brookings & ITIF, 2022

**St. Louis ranked #5 Best
Midwest City for Startups**
- Midwest Startups 2022



**\$2 Billion venture capital awarded
between 2016 - 2020**
- St. Louis Regional Chamber



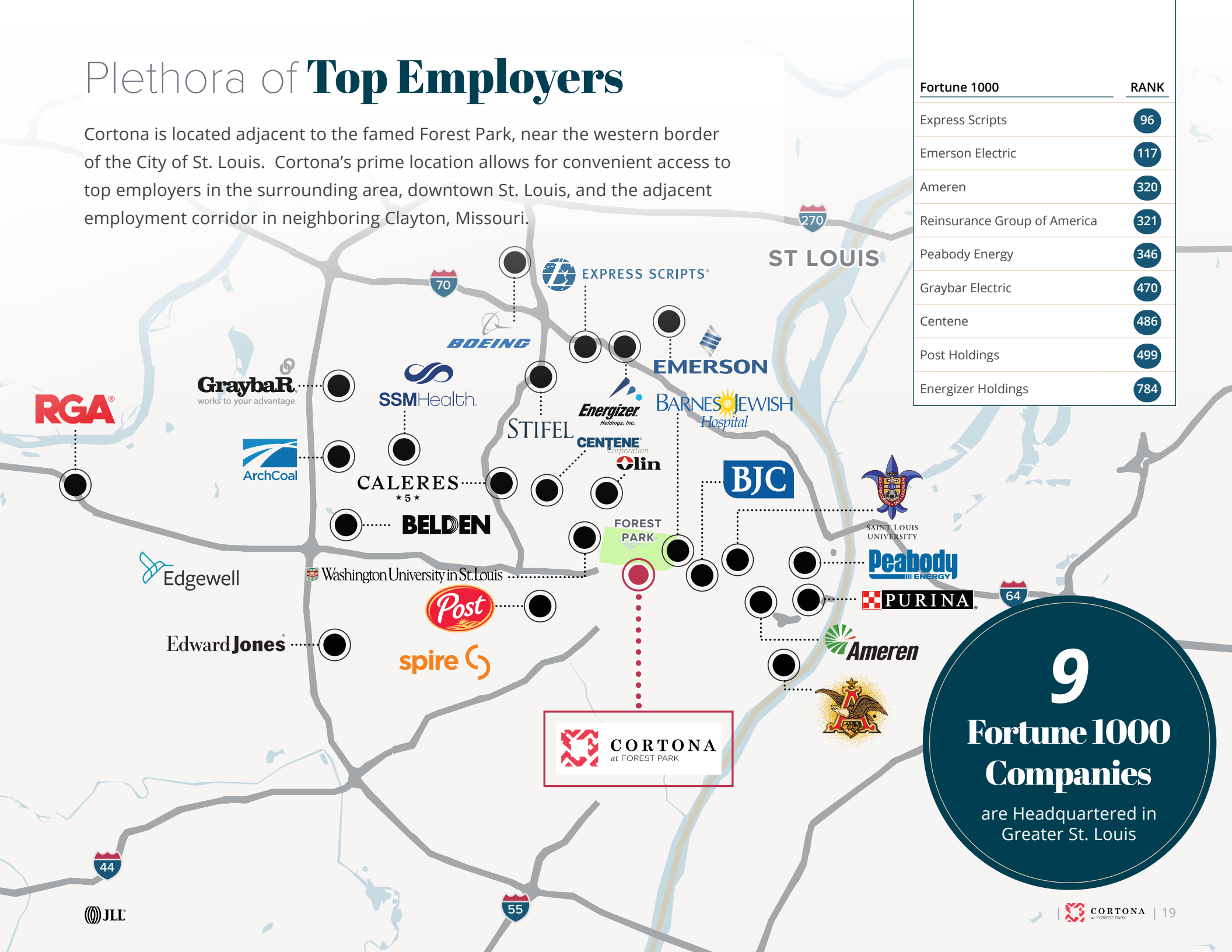
**#3 Largest inland port
system in the country**
- thefreightway.com



Plethora of **Top Employers**

Cortona is located adjacent to the famed Forest Park, near the western border of the City of St. Louis. Cortona's prime location allows for convenient access to top employers in the surrounding area, downtown St. Louis, and the adjacent employment corridor in neighboring Clayton, Missouri.

Fortune 1000	RANK
Express Scripts	96
Emerson Electric	117
Ameren	320
Reinsurance Group of America	321
Peabody Energy	346
Graybar Electric	470
Centene	486
Post Holdings	499
Energizer Holdings	784



9
Fortune 1000
Companies

are Headquartered in
Greater St. Louis

Cortex Innovation Community = New Investment Driver

The Cortex Innovation Community is within a 10-minute drive from Cortona is centrally located between St. Louis' Central West End and Forest Park Southeast Neighborhoods. This massive innovation community intends to generate thousands of jobs, new tax revenue for the City of St. Louis, and become a leading innovation district across the U.S.

The community is home to technology-related startups, corporate research and development teams, manufacturers, nonprofit organizations, restaurants, innovation meeting spaces, entrepreneurs, artists, designers, researchers, students, and anyone who wants to build a product, grow a business, or make connections.

Source: Cortexstl.com

15,000

Permanent Jobs

200

Acre Hub of Business,
Innovation, and
Technology

\$2.1B

Total Regional Economic
Output (in 2018)

425

Companies

11

Innovation Centers &
Activators

+

3 More Coming

6,000

Employees

\$950M+

Of Leveraged Investments
in Neighborhood Retail &
Residential Development

>\$40M

Net New Taxes Generated

Source: Cortexstl.com

Neighborhood Amenities:



Dining



Gym



Coffee



Community



Hotel



Parking

Partner / Founders



Convenient **Transportation**

Cortona is located approximately 15 minutes/6mi west of downtown St. Louis. Close proximity to major highways I-64, I-170 and I-70 allow for easy access to St. Louis' international airport, St. Louis CBD, Central West End, downtown Clayton and other surrounding area amenities and neighborhoods. The St. Louis metropolitan transportation system (Metro) provides convenient transportation throughout metropolitan St. Louis through its MetroBus and MetroLink Light Rail systems. With the Metro system's MetroBus and MetroLink Light Rail nearby, residents are able to use a variety of transportation modes to reach employment and entertainment options.

4 Transportation Modes

St. Louis is one of the few cities in the country with access to four modes of transportation: highway, air, rail, and water.

Short Commute

Average commute time is less than 30 minutes!

Gateway to the Midwest



MetroLink

- MetroLink is a 36-mile, 38-station light rail transit system
- 7 min, 2mi to Central West End MetroLink Station



MetroBus

- MetroBus includes a fleet of approximately 410 buses that amnd 83 MetroBus routes.
- 0.2 mi / 5min walk to nearest bus station
- ~30 min bus trip to downtown St. Louis



Immediate Highway Access

- Cortona is located adjacent to I-64, which runs east/west and provides immediate access to downtown St. Louis
- ~3min/0.3mi to I-64/US-40
- ~10min/3.5mi to I-170
- ~10min/5.3mi to downtown St. Louis via I-64



Lambert-St. Louis International Airport

- ~20 minutes/13.5mi northwest of the property via I-170 and I-70.



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