



THE
MANOR
HUB

OFFERING MEMORANDUM

*- Home is the most important
place. Plain and simple.*





1410 North 31st Street
Philadelphia, PA 19121

DEAL OVERVIEW

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CONFIDENTIALITY

This initial offering memorandum contains certain information regarding a Residential Building located in the state of Pennsylvania. By accepting this offering memorandum, the recipient agrees that it will cause its directors, officers, employees and representatives to use the information only to evaluate this specific transaction and for no other purpose. In addition, the recipient agrees not to divulge the information contained herein to any other party and shall return this information, and any subsequent release of information, upon request of the Seller. All recipients of this information are bound to the confidentiality agreement previously signed by the recipient and held on file by SLIB (Agent). It is understood that the recipient will refrain from any unauthorized on-site visits, contact with the Seller or contact with the facilities and/or employees.

The Seller reserves the right to negotiate with one or more parties at any time and to enter into a definitive agreement with respect to a transaction or to determine not to proceed with a transaction, without prior notice to the recipient. The Seller, and affiliates, shall not be legally bound to any recipient of this marketing package unless a written agreement concerning a transaction has been approved and duly executed.

The information contained in this marketing package was provided by the Seller and other public sources. This document has been prepared from sources that are believed to be reliable. The Seller and SLIB, all affiliates and their respective officers, directors, managers or employees make no representation or warranty as to the accuracy or completeness of any information.



PROPERTY OVERVIEW

Address: 1410 North 31st Street
Philadelphia, PA 19121

Property Type: Multi - Family

Number of Buildings: 4

Number of Units: 201

Year Built: 2019

Purchase Price 61,000,000

Total Equity 17,500,000

Mortgage Rate

Preferred Rate of Return 8%

Hud Takeout IRR 25%

FNMA Takeout IRR 18%

Equity Multiple 2.21

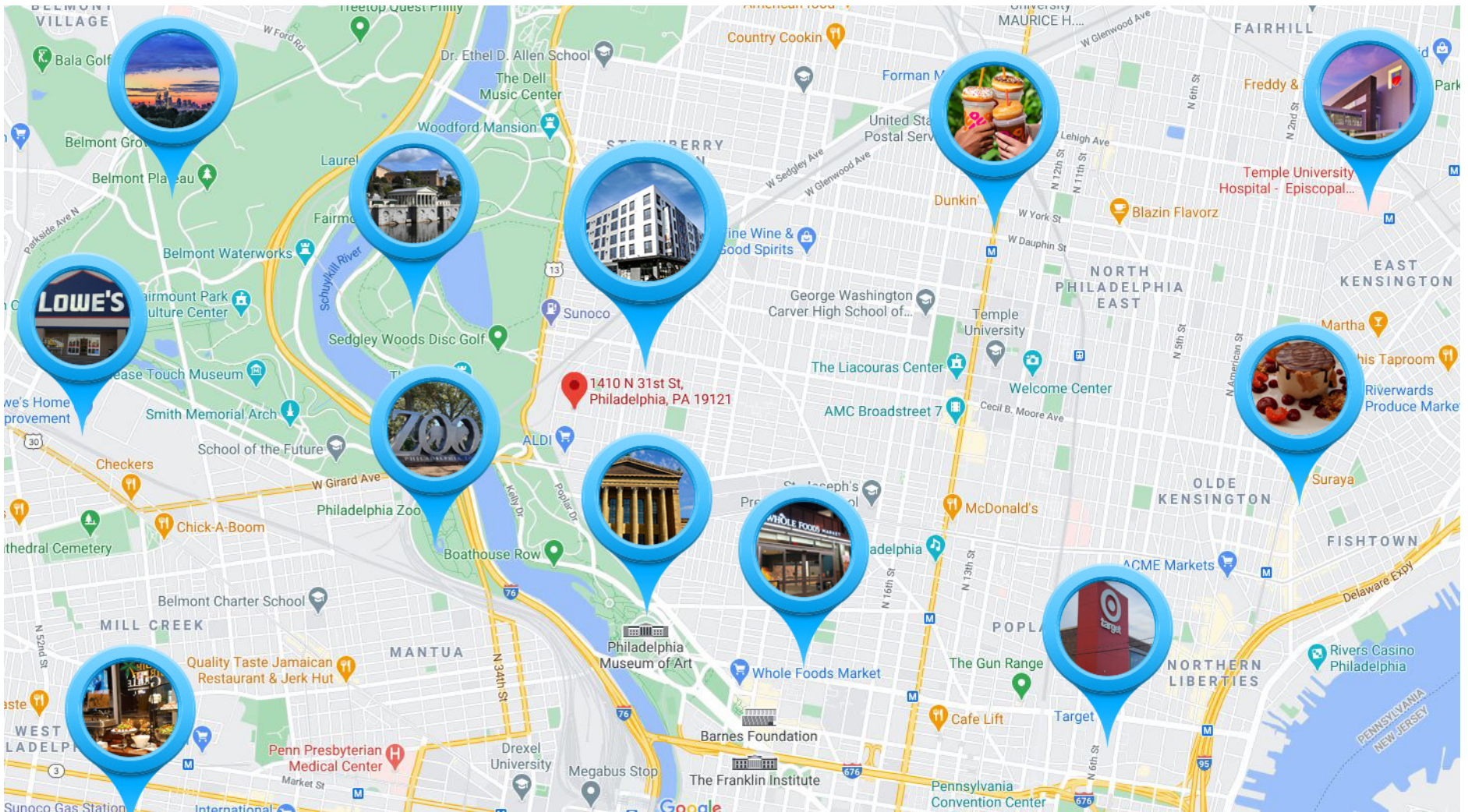


The Manor Hub at 31 Brewerytown offers 201 state-of-the-art luxury studio, 1 & 2 bedroom apartment residences. First-class amenities and one-of-a-kind luxury finishes curates a living experience typically only available to guests at a luxury resort. The apartments in Brewerytown offer luxury studio, 1 and 2 bedroom floor plans that boast elegant conveniences such as gourmet-inspired kitchens with quartz counter tops, premium stainless-steel appliances, contemporary cabinetry, luxe wood-style plank flooring and modern fixtures and finishes. Luxury living with parking included! Located in historic Brewerytown, one of Philadelphia's most exciting, up and coming neighborhoods, The Manor Hub offers over 20,000 square feet of indoor and outdoor amenity space including a dynamic health and wellness fitness center, equipped with cutting-edge technology, a resort pool, outdoor kitchen with BBQ area, fire pit lounges, and our carefully crafted indoor lounge spaces and lifestyle-centered amenities. It also includes 8,000 square feet of workshare space.

LOCATION OVERVIEW



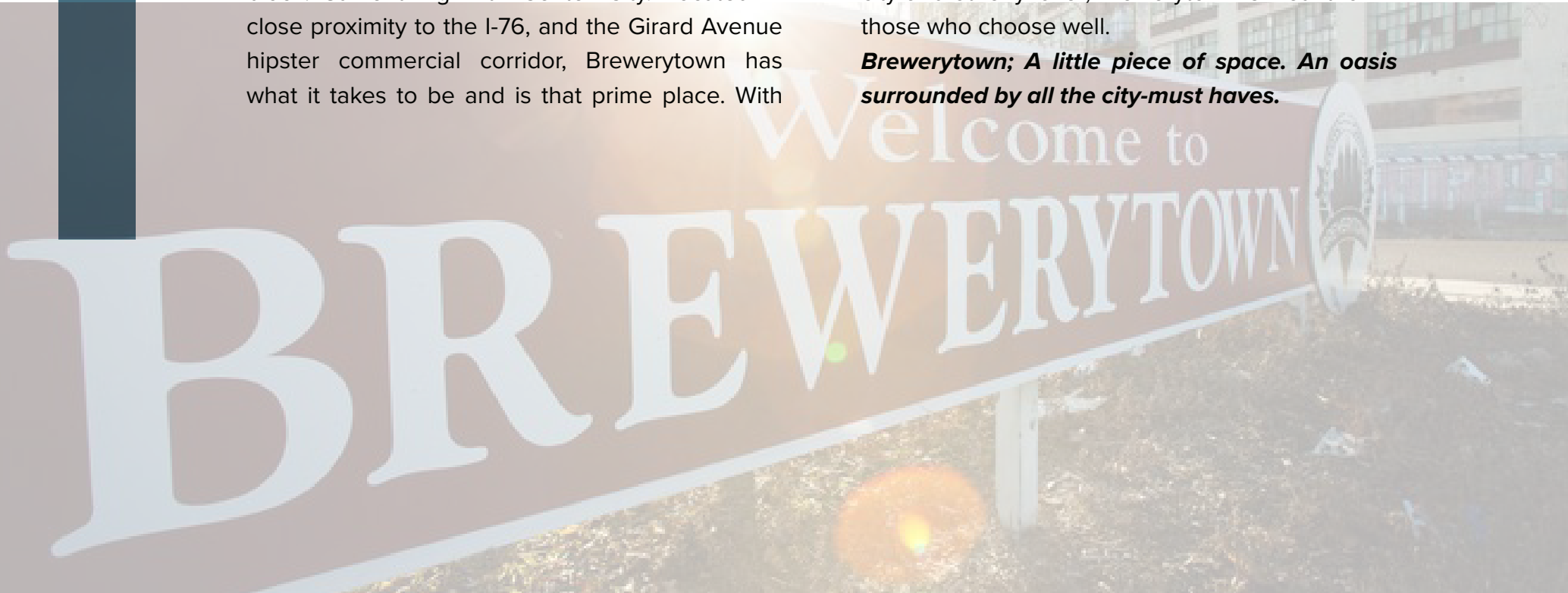
LOCATION OVERVIEW



Situated in the heart of Philadelphia, Brewerytown has got that lovely urban edge plus all the plentiful perks living in this important port city comes along with as well. As its name implies, Brewerytown is known for a delightful deluge of coffee shops and more of a similar category like restaurants and bars. Revel in the tree lined paths and gorgeous parks, like the one and only Fairmount Park, with the beautiful views along the Schuylkill and the tranquility it offers. Give it a few minutes and the Art museum and other compelling cultural attractions are calling from just a little further than down the block. Same thing with Center City. Located in close proximity to the I-76, and the Girard Avenue hipster commercial corridor, Brewerytown has what it takes to be and is that prime place. With

those afore-mentioned, overarching and incredible factors, complemented with its relative affordability on both the rental and sales scales, Brewerytown has emerged as a top 5 submarket in the entire city of Philadelphia. In plain, old English, that means Brewerytown is just plain, old good. Brewerytown a neighborhood in Philadelphia County, with a population of 12,880, where residents tend to be liberal, is home to many families who say they've picked the right place. With just the right amount of diversity and a fine balance of varied peoples who all share a passion for their city and its mantra; "The city of brotherly love", Brewerytown is meant for those who choose well.

Brewerytown; A little piece of space. An oasis surrounded by all the city-must haves.



FLOOR PLANS



2-A1 STUDIO

Beds: S, Baths: 1, SQFT: 420
Studio - The Hub



2-C1

Beds: 2, Baths: 2
SQFT: 1,080



2-B1

Beds: 1, Baths: 1, SQFT: 652
1 Bedroom / 1 Bath



E

Beds: S, Baths: 1, SQFT: 416
9 foot ceilings, Designer Kitchen,
Washer-dryer unit



MANOR HUB

Units	251
PP	61,000,000
Per Unit	243,028
Fees	
7.58%	4,625,200
Capex	
Per Unit/Foot	2,688
	674,800
Total	66,300,000
Equity	17,500,000

LP/GP

Preferred	8%
Promote	
LP	70%
GP	30%

INVESTOR - HUD

IRR	23.2%
Equity Multiple	2.76
Average Cash/Cash	35.8%

SOURCES & USES

Fees				
Tran Tax		1,281,000	2.1%	4.2%
Finance	1.75%	1,067,500		
Closing		60,000		
Acquisition	1.0%	610,000		
Finders	0.25%	152,500		
3rd Party		50,000		
Interest Reserves		1,404,200		
Total		4,625,200		
DSCR Reserve				Assumption
3.50%		\$1,404,200		\$8,680,000.00
48,800,000				
\$40,120,000.00				

INVESTOR - FNMA

IRR	17.5%
Equity Multiple	2.83
Average Cash/Cash	12.0%

OFFERING SUMMARY

HUD

	0	1	2	3	4	5	6	7	8	9	10
NOI	2,670,348	3,771,002	4,057,029	4,249,652	4,395,608	4,491,899	4,590,185	4,690,505	4,676,817	4,781,896	4,421,405
			Refinance								Sale
Total Loan Amount	48,800,000	48,800,000	64,503,844	63,558,841	62,587,159	61,587,768	60,559,603	59,501,563	58,412,512	57,291,273	
Debt Service	1,115,904	1,245,722	3,311,644	3,303,612	3,295,700	3,287,908	3,280,232	3,272,671	3,265,225	3,257,889	
DSCR	1.56	2.21	1.27	1.88	1.98	2.05	2.13	2.21	2.25	2.34	2.20
Valuation	61,000,000	71,828,612	77,276,736	80,945,754	83,725,867	85,559,987	87,432,091	89,342,959	89,082,221	91,083,742	84,217,247
Capital Event											89,270,282
Proceeds		0	15,703,844	0	0	0	0	0	0	0	31,979,009
Cash Flow	1,554,444	2,525,280	745,385	946,040	1,099,908	1,203,992	1,309,953	1,417,834	1,411,592	1,524,007	0
Cash/Cash	8.9%	14%	41%	53%	61%	67%	73%	79%	79%	85%	0%
Cap Rate on Purchase	4.4%	6.2%	6.7%	7%	7%	7%	8%	7.7%	7.7%	7.8%	7.2%
			90%								

PREF

Annual	0%
Current	0%
Accrued	0%
Exit	0%
Promote	0%

Valuation Cap	5.3%
Closing Costs	6%

ACQUISITION

LTV	80.0%
Rate	3.5%
DSCR	1
Am	30
Constant	3.5%
UW Vacancy	5.0%

SUPPLEMENTAL

LTV	80%
Rate	3.5%
DSCR	1.3
Am	30
Constant	5.4%
UW Vacancy	

REFINANCE

LTV	85.0%
Rate	3.5%
DSCR	1.18
Am	35
Constant	5.0%
UW Vacancy	

SUPPLEMENTAL

LTV	73.0%
Rate	4.0%
DSCR	1.3
Am	30
Constant	5.7%
UW Vacancy	

OFFERING SUMMARY



	0	1	2	3	4	5	6	7	8	9	10
NOI	2,670,348	3,771,002	4,057,029	4,249,652	4,395,608	4,491,899	4,590,185	4,690,505	4,676,817	4,781,896	4,421,405
				IO	IO	IO	IO				
				Refinance							Sale
Total Loan Amount	48,800,000	48,800,000	48,670,182	56,538,160	56,412,211	56,288,152	56,165,957	56,045,596	55,094,540	54,111,963	
Debt Service	1,115,904	1,245,722	2,835,359	2,452,905	2,444,993	2,437,200	2,429,525	3,254,467	3,247,020	3,239,685	
DSCR	1.56	2.21	2.38	1.31	2.22	2.28	2.33	2.39	2.38	2.48	2.33
Valuation	61,000,000	71,828,612	77,276,736	80,945,754	83,725,867	85,559,987	87,432,091	89,342,959	89,082,221	91,083,742	84,217,247
Capital Event											89,270,282
Proceeds		0	0	7,867,978	0	0	0	0	0	0	35,158,319
Cash Flow	1,554,444	2,525,280	1,221,670	1,796,748	1,950,615	2,054,699	2,160,660	1,436,038	1,429,796	1,542,211	0
Cash/Cash	8.9%	14%	7%	19%	20%	21%	22%	15%	15%	16%	0%
Cap Rate on Purchase	4.4%	6.2%	6.7%	7%	7%	7%	8%	7.7%	7.7%	7.8%	7.2%
				45%							

PREF

Annual	0%
Current	0%
Accrued	0%
Exit	0%
Promote	0%

Valuation Cap	5.3%
Closing Costs	6%

ACQUISITION

LTV	80.0%
Rate	3.5%
DSCR	1
Am	30
Constant	3.5%
UW Vacancy	5.0%

SUPPLEMENTAL

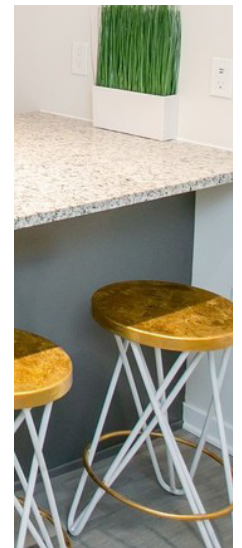
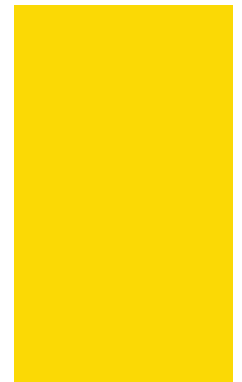
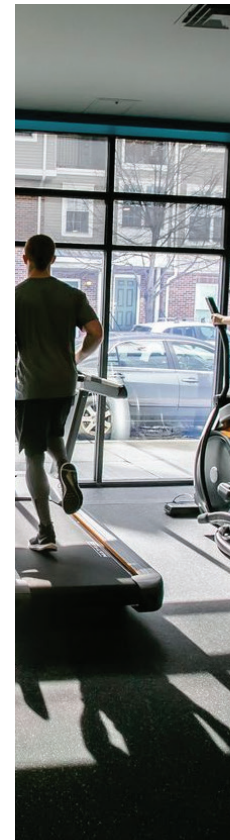
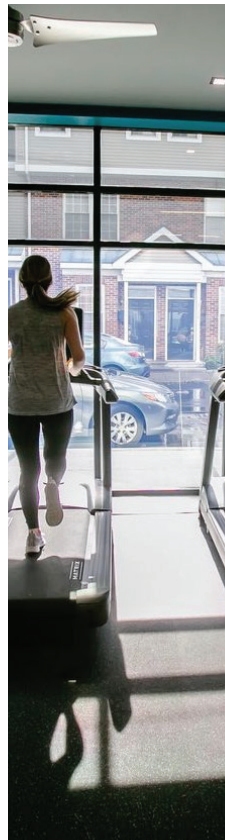
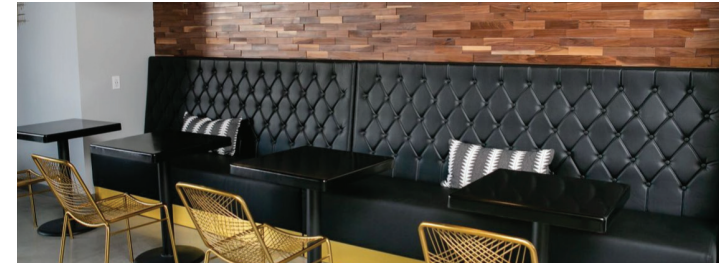
LTV	80%
Rate	3.5%
DSCR	1.3
Am	30
Constant	5.4%
UW Vacancy	

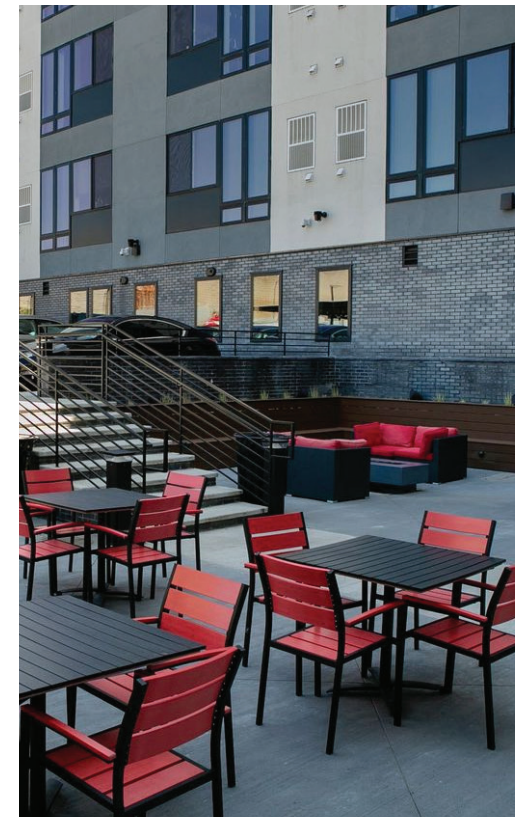
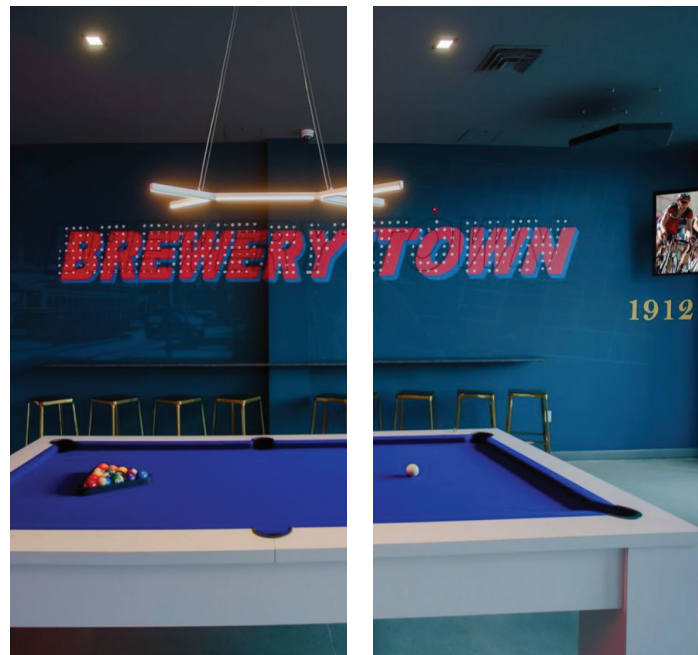
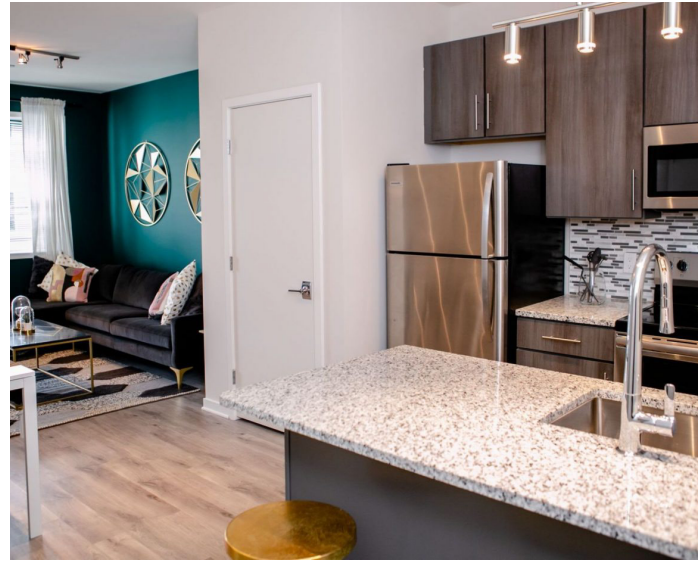
REFINANCE

LTV	80.0%
Rate	4.0%
DSCR	1.25
Am	30
Constant	5.7%
UW Vacancy	

SUPPLEMENTAL

LTV	73.0%
Rate	4.0%
DSCR	1.3
Am	30
Constant	5.7%
UW Vacancy	







Manor always goes above and beyond to create a high-quality experience for every tenant. Our job does not end once your property is leased. In fact, we believe the most significant part of value-creation and effective property management is the tenants' experiences after the leases are signed. Putting our focus on our communities allows us to provide a personalized experience to you. As our experts take care of the often-stressful management role, you can put your energy into furthering your own passions, while knowing your home is being taken cared for.

Our experience created a new kind of apartment company with the integration of technology and industry leaders in talent. We have assembled a remarkably skilled team that is institutionally minded with a main street perspective making all our tenants feel at home.

Our team has extensive institutional backgrounds with a comprehensive knowledge of operating a multitude of product types including multifamily high-rise, mid-rise, garden, as well as commercial and mixed-use properties ranging in size from boutique to over 1,300 apartment homes on one property in both urban and suburban locations across the country. With over 100 years collectively, our team excels in the areas of expertise including construction and development, lease up, renovation, value-add, acquisition, disposition, underwriting, due diligence, budgeting and forecasting, utility analysis and technology integration.