The Lofts@1145

1145 Forrest Street
Conshohocken, PA

6 FULLY OCCUPIED URBAN-SYTLE LOFT APARTMENTS AND 2 PROFESSIONAL OFFICES WITH OFF-STREET PARKING

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EXECUTIVE SUMMARY
HIGHLIGHTS THE LOFTS@1145

Executive Summary

Solara Holdings is pleased to present its next investment opportunity at 1145 Forrest Street in Downtown Conshohocken, PA. The offering currently consists of six loft-style apartments with two commercial office spaces in the premier suburb of Philadelphia. The building is currently professionally managed with an extremely low turnover history.

Currently configured as a multi-use apartment/office complex, 1145 Forrest Street will benefit from a light interior value-add program to increase apartment rents approximately $150/month. At a projected cost of approx. $10,000/unit, projected yearly rental revenue by an estimated $10,000-11,000 per year.

Property Highlights

- Light value-add opportunity through unit and management improvements.
- Six loft-style apartments
- 100% Occupied - Strong cash flow history
- Premier location with life-style amenities
- Separately Metered Utilities
- Off-Street Parking
- New Windows and Roof: 2022
- Driveway Sealed: 2021 -
- Local to Sponsorship
- Preventative Drainage System: 2019
- Full Occupancy Since 2017

All mechanicals have been meticulously maintained, and the building has significant exterior improvements, including a new roof, windows, driveway, and grading completed between 2019-2021.

The property is in a residential setting yet a walkable corridor providing easy access to Downtown Conshohocken, the regional train station, and abundant nightlife.

Significant barriers to entry to this neighborhood, Conshohocken remains Philadelphia's premier suburban neighborhood and commands some of the highest rental rates of any town surrounding the City of Philadelphia.

ASSET HIGHLIGHTS

THE LOFTS@1145

BEAUTIFUL CLASS B+ ASSET

- Class B+ rental property with positive cash flow day 1.
- Overall NICHE Grade of A+. The property is ideally located in a residential neighborhood close to public transit, nightlife, and shopping.
- Above average Household and Individual Income in the region.
- Property has a long history of stable rental occupancy with very low delinquency even through the pandemic.
- Little to no deferred maintenance.
- Below market average acquisition cost and going-in cap rate.

INTERIOR VALUE-ADD PROGRAM

- **Significant value-add opportunity to upgrade the five apartments market-level Class A apartments.**
  - $150 monthly projected rental increase
  - Increase rental revenue by an estimated $11,000/year (est. $180,000 of additional value creation per year).
  - Additional increase in value through water conservation program.

OPERATIONAL EFFICIENCY

ADDITIONAL INCOME:

- Increase Other Income to a market level not being captured by current ownership for an estimated $75,000 in created value to the project.
- Initiate a water conservation plan in all units to reduce water consumption by approximately 20%.

IN-HOUSE PROPERTY MANAGEMENT:

Previous ownership was utilizing 3rd-party management at the expense of over $9,000 per unit annually.

- We have maximized operational efficiency by implementing our proven cost-reduction program through self-management (an estimated $22,000 yearly savings).

SUBMARKET OVERVIEW:

THE LOFTS@1145

CONSHOHOCKEN, PA (video link)

The Conshohocken submarket is one of the most desirable neighborhoods in the Philadelphia suburbs to live, work, play, eat, and shop. The area enjoys easy access to public transit (SEPTA bus routes, train access), parks and green space, and popular Philadelphia attractions, and features historic architecture, a wide range of local stores and high-end shopping, fine dining, and neighborhood eateries.

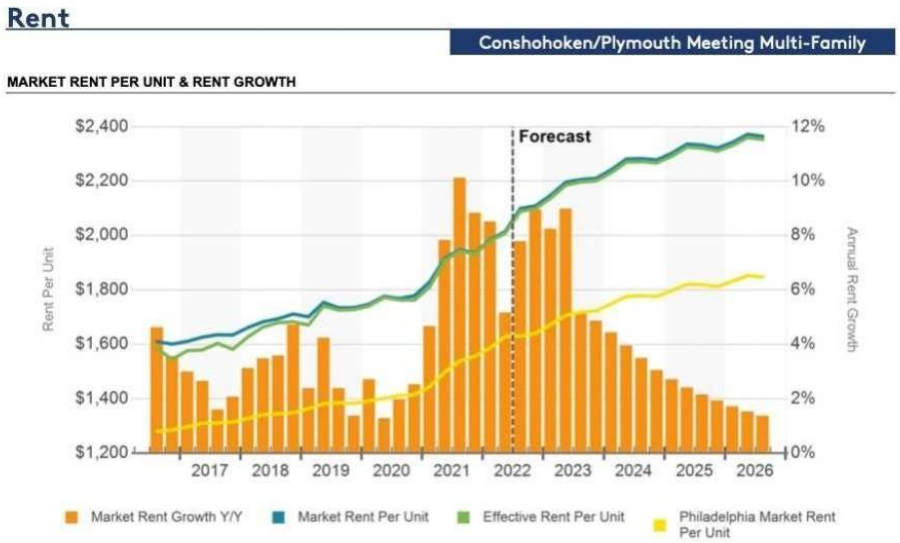
NEW DEVELOPMENTS – Sora West, AmerisourceBergen HQ, Seven Tower Bridge, LCOR 304 Unit Multifamily, Amazon Distribution Warehouse, Super Wawa.

Average Rental Rates over $2,000 per month. This average has consistently shown growth and continues to drive the need for more multifamily housing

World Class Bars & Restaurants in the downtown area with year round outdoor & Rooftop Seating. Check out Gypsy Saloon, Southern Cross, Jaspers Backyard, and The Great American Pub.

Real Estate prices in Conshohocken have risen almost 12% in the past year alone. The area has displaying booming growth and is poised to continue that trend.

SUBMARKET STATISTICS THE LOFTS@1145



Conshohocken

This submarket offers unique advantages over many other suburban Philadelphia locations, boasting a scenic riverfront and walkable town center, regional rail station and easy access to two major highways providing a direct link to Center City Philadelphia, the Mainline and King of Prussia. These benefits have attracted major corporate relocations by Hamilton Lane and AmerisourceBergen- both moving from other suburbs in the region to Conshohocken. Meanwhile, as the pandemic has driven a frenzy of suburban home buying, the number of active for-sale housing listings in Montgomery County is one-fifth of the levels recorded five years ago, meaning higher-income renters face fewer options when considering the jump into homeownership.

Renters are willing to pay a premium to live in the Conshohocken/Plymouth Meeting Submarket, which commands a higher price point than the metro area. Rents in the submarket average $2,416/month, compared to an average of $2,030/month in the Philadelphia metro. Proportionally, the submarket has seen more new development than the market over the past decade, and the submarket's newer stock is one part of the story behind higher asking rents. Rents posted gains of 7.3% over the past 12 months, outpacing the 5.0% annualized average over the past three years.

The submarket has enjoyed a slightly stronger run than the broader metro over a longer time frame.

Apartment rents in the Conshohocken/Plymouth Meeting Submarket have climbed by 43.6% in the past decade, a few percentage points above the corresponding 10-year increase in The Philadelphia Metro.

PROPERTY PHOTOS THE LOFTS@1145

PROPERTY PHOTOS THE LOFTS@1145

[redacted]

[redacted]

[redacted]

PROPERTY PHOTOS THE LOFTS@1145

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THE GREATER PHILADELPHIA REGION IS HQ TO TOP FORTUNE 500 COMPANIES

COMCAST
AmerisourceBergen
Lincoln Financial Group
Erie Insurance
aramark
Vanguard
Campbell's

BY THE NUMBERS

The Greater Philadelphia Region is home to 15 Fortune 500 Companies.

- 12 consecutive years of growth in the millennial population, who now make up 26% of the city's population

- 90,000 students graduate from 100+ colleges and universities in the region each year.

- The median home sale price in Conshohocken is $450,000. a 6.2% increase year-over-year.

Philadelphia finished last year with annual rent growth of 2.2%, the third-best performance among the 20 largest U.S. markets, with year-over-year rent gains currently running at 6.4%.
Named a top five city in the U.S. for walkability and bike-ability. Philadelphia is the second largest city on the East Coast, with nearly 1.6 million people; Philadelphia was named Top U.S. City to Visit in 2020 Sources: Housing for Equity: An Action Plan for Philadelphia (Oct 2018), City of Philadelphia Department of Planning and Development, Philadelphia 2019: State of the City – PEW Research Center

PHILADELPHIA OVERVIEW

The Greater Philadelphia area has been the fastest-growing residential area in the state for more than a decade. Center City Philadelphia has the 2nd largest downtown residential population in the country - behind only Manhattan.

Philadelphia has a large concentration of young professionals; Over 60% of residents have a bachelor's degree or higher. The city hosts over 14 Colleges and Universities in The Greater Philadelphia Metro. Philadelphia is the 8th Largest GMP in the U.S., estimated at $490B in 2024, up from $445B in 2023.

Healthcare and educational institutions are the main drivers of the Philadelphia economy. In University City, “eds and meds” account for 81.3% of wage and salary jobs. In Greater Center City, where the office sector accounts for 31% of jobs, these institutions provide 61,000 positions, accounting for 21% of all wage and salary jobs.

NOTABLE AREA SCHOOLS & HOSPITALS

“ED's & MED's”

Penn University of Pennsylvania

Jefferson Philadelphia University + Thomas Jefferson University

Drexel University

Temple University

Villanova University

Saint Joseph's University

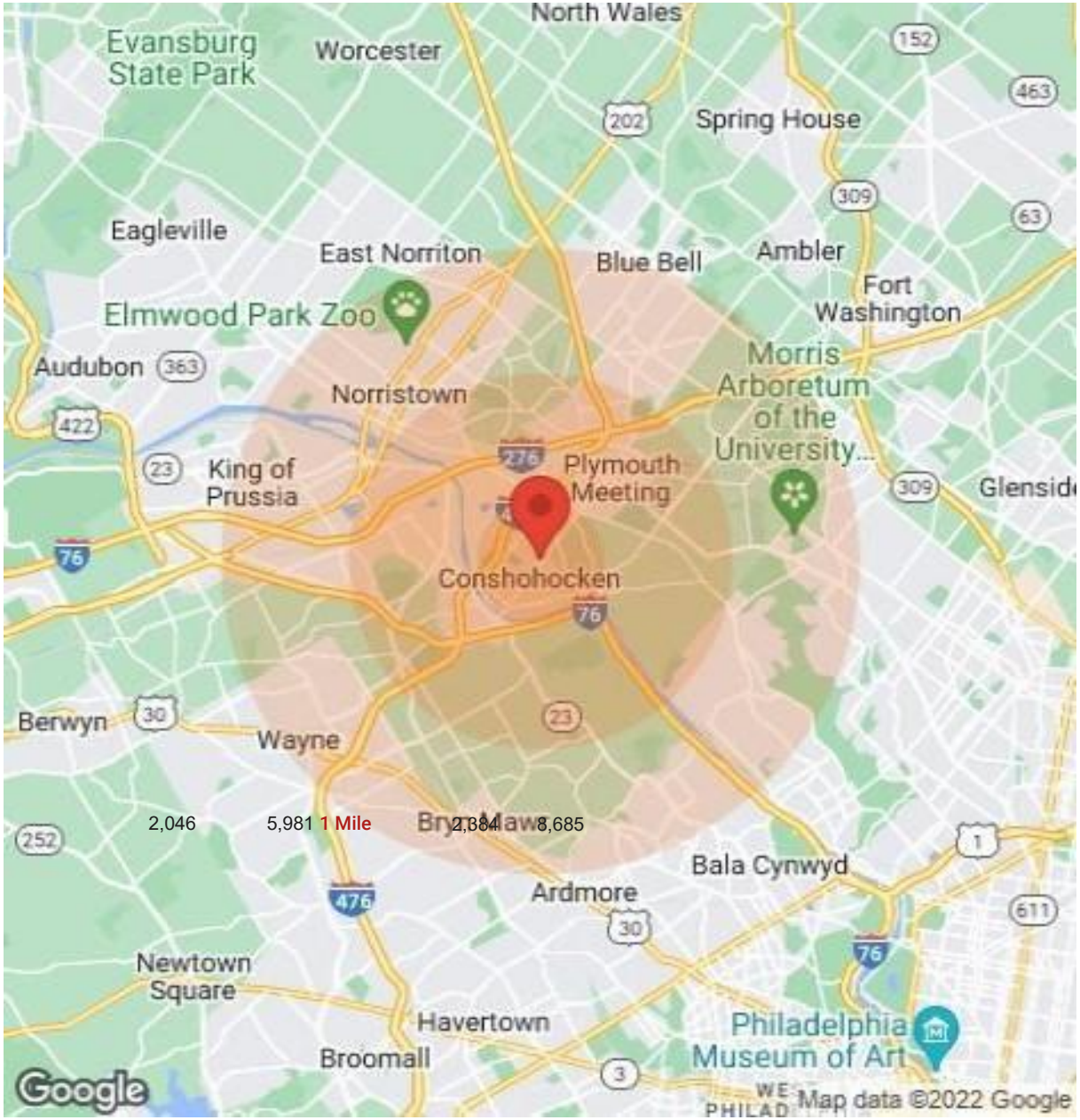
Penn Medicine

Fox Chase Cancer Center Temple Health

The Children's Hospital of Philadelphia

BUSINESS MAP THE LOFTS@1145

DEMOGRAPHICS THE LOFTS@1145



Population	1 Mile	3 Miles	5 Miles
Male	6,190	27,301	94,752
Female	6,317	28,565	103,332
Total Population	12,507	55,866	198,084

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	1,696	9,211	33,240
Ages 15-24	1,143	6,273	23,194
Ages 55-64	1,594	7,313	25,247
Ages 65+	2,254	10,729	37,940

Race	1 Mile	3 Miles	5 Miles
White	11,542	46,865	155,767
Black	524	4,444	21,489
Am In/AK Nat	4	18	98
Hawaiian	N/A	N/A	25
Hispanic	260	3,558	17,019
Multi-Racial	440	4,870	24,086

Income	1 Mile	3 Miles	5 Miles
Median	$69,238	$66,338	$68,954
< $15,000	443 485	1,641	6,593
$15,000-$24,999	522 647	1,973	5,806
$25,000-$34,999	1,035	1,947	6,645
$35,000-$49,999	1,074	2,684	9,044
$50,000-$74,999	1,086	4,048	13,227
$75,000-$99,999	506	2,944	9,554
$100,000-$149,999	50	3,984	12,043

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SOLARA HOLDINGS

Disciplined Capital Protection. Tax Efficient Real Estate Returns.

PARTNERSHIP

MUTUAL VISION

COLLABORATION

Solara Holdings is a boutique, vertically integrated real estate investment and asset firm offering direct access to institutional quality real estate investments through its Aurora Real Estate Equity Fund. Leveraging over thirty years of experience, our core mission is simple: to **protect investor capital** from market volatility and deliver superior, tax-efficient, and risk-adjusted returns.

We accomplish this through our **Distinctive Four-Pillar Risk Mitigation Framework**, which **rigorously screens assets based on demographic resiliency, debt-service coverage, operational efficiency, and local market supply constraints.** This methodology guides every investment decision to focus on long-term stability and capital preservation while delivering three powerful benefits traditional investments cannot

Michael Butler, MBA
Founder & Managing Partner, Solara Holdings

As Managing Principal of Solara Holdings and its affiliate investment fund, The Aurora Real Estate Equity Fund, Michael has been instrumental in the acquisition and asset management of over $80 million in rental real estate through strategic private placements spanning over thirty years. With a keen eye for identifying opportunities and mitigating risk, he drives the fund's investment strategies with a strong focus on capital preservation and growth. Mike's unique, over three decades of experience through multiple economic cycles in both the real estate and healthcare industries have been central to executing the firm's investment objectives while safeguarding investor interests and optimizing portfolio performance.

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