

1 Allen Street, Springfield, MA 01108



SPRINGFIELD ARMORY DEV

SELF-STORAGE
INVESTMENT
OPPORTUNITY

**Springfield Armory
Redevelopment:
(Historic Tax Credit &
Opportunity Zone)**

**List Price: \$3,500,000
±145,000 NSRF**

Springfield, MA MSA



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This Exclusive Agency Memorandum ("Memorandum") was prepared by SkyView Advisors ("SVA") on behalf of ("Seller") and is confidential and furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of SVA. This Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/SVA and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/SVA and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions. This Memorandum was prepared on the basis of information available to the Seller and SVA in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only.

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Springfield Armory Redevelopment

TRANSACTION GUIDELINES

The offering is being marketed exclusively by SkyView Advisors. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Source of purchaser's equity and debt capital
- Proposed due diligence period and subsequent closing period
- Level of due diligence completed on this offering
- List of any committee or third-party approvals required to close the transaction

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the SkyView Advisors team members shown to the right, as the representatives of the Seller. SkyView Advisors will notify prospective purchasers of a call for offers date.

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EXECUTIVE SUMMARY

The Springfield Armory redevelopment presents a strategic opportunity to acquire a fully designed adaptive reuse project with approved Historic Tax Credits in a high-barrier-to-entry market. Located at 1 Allen Street in Springfield, Massachusetts, within a designated Opportunity Zone, the project features completed architectural plans and an anticipated delivery in 2027.

Within a three-mile radius, approximately 133,905 residents create a dense urban environment supported by a stable middle-income workforce base. Despite this population density, the immediate one-mile trade area contains no existing self-storage facilities, resulting in a highly underserved submarket. The site benefits from its proximity to "The X," a major six-way intersection that channels significant commuter traffic past the property. Across the broader market, only 6.5 square feet of storage exists per capita, indicating supply levels below equilibrium.

The property is strategically located within a designated Opportunity Zone, providing investors with the potential for significant tax advantages under the federal Opportunity Zone program created by the Tax Cuts and Jobs Act of 2017. Situated in Springfield, the property benefits from long-term capital gains tax deferral, potential reduction of deferred gains, and the possibility of tax-free appreciation on qualified investments held for the required period. In addition to these incentives, the site offers strong fundamentals driven by regional economic growth, infrastructure investment, and continued redevelopment momentum throughout the Springfield market.

The Forest Park neighborhood offers limited available land and significant barriers to new development. The project has secured \$2 million in approved Historic Tax Credits, with the potential to obtain additional credits if the scope of work expands beyond the current phased design. The proposed facility will feature 100% climate-controlled units, differentiating it from older nearby properties and supporting premium rental rates.

This development represents a rare opportunity to deliver a modern, institutional-quality storage facility in a dense, supply-constrained area. With no competing properties within a one-mile radius, the project is positioned to capture immediate demand while benefiting from ongoing public investment and broader downtown revitalization.

Highlights

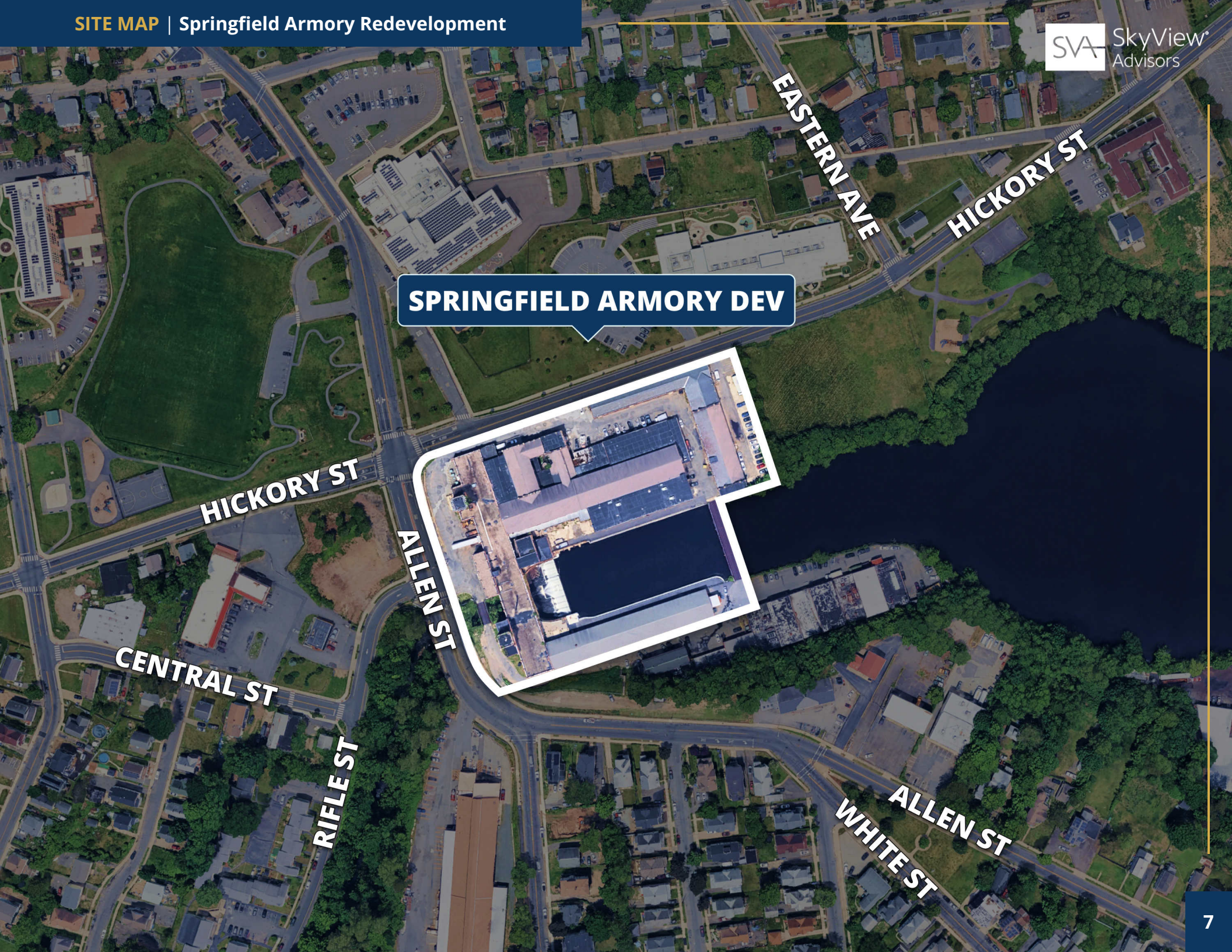
- ~\$2M Historic Tax Credits Offset Redevelopment Basis, Enhancing Returns and Reducing Required Upfront Equity.
- Located Within a Federally Designated Opportunity Zone Providing Potential Capital Gains, Tax Deferral and Long-Term Tax Advantages
- Undersupplied Market With Approximately 6.5 SF Per Capita.
- High-Density Area With Approximately 238,960 People Within a 5-Mile Radius and No Competing Storage Properties Within 1 Mile.

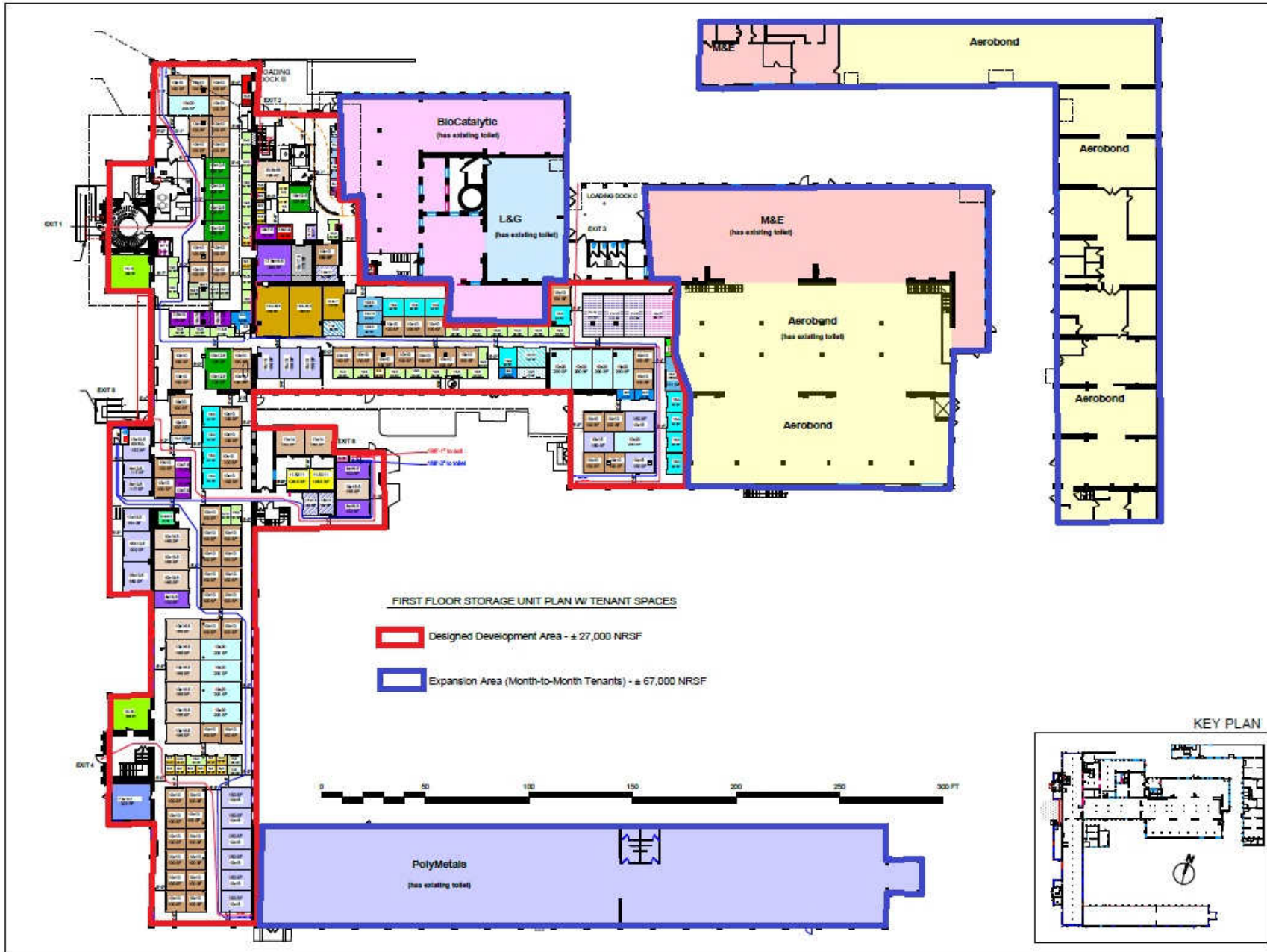
Property Overview

Property Name	Springfield Armory Redevelopment
Address	1 Allen St, Springfield, MA 01108
County	Hampden
List Price	\$3,500,000
NRSF	± 145,000
Total Number of Units	± 1,450
Current Ask Rate	\$1.49
Stable Ask Rate	\$1.49
Climate Controlled Units	± 1,450
Unit Sizes	± 100 SF
# of Acres	4.61
# of Buildings	2
Year Built	2027
Zoning	Commercial/Industrial
Parcel Number(s)	002801450
# of Stories	2
# of Elevators / Stairwells / etc. to access upper levels	2
Foundation	Concrete/stone foundations with slab-on-grade interiors on
Framing	Heavy timber and structural masonry/steel (typical 19th-century mill construction)
Exterior	Brick
Roof Type	Flat/low-slope membrane roof systems with historic sections
Fencing Type	None
Type of Gate	None
Management Software	None
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	Lock and Key
Flood Zone	X
Signage	None

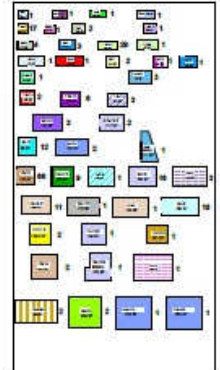
- Fully Completed Architectural Plans Enabling Immediate Permitting and Accelerated Construction Timeline.
- \$16K+ of Monthly In-Place Income Reducing Carry Costs During Final Predevelopment Phase.
- \$2.6M Public Investment in Adjacent Dam Infrastructure Signals Strong Municipal Support and Commitment to Future Redevelopment.

SPRINGFIELD ARMORY DEV





STORAGE UNIT KEY
1ST FLOOR



Springfield Armory Water Shops
Springfield MA
1 Allen St

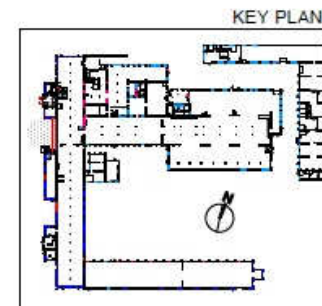
1st Floor Storage Unit Plan

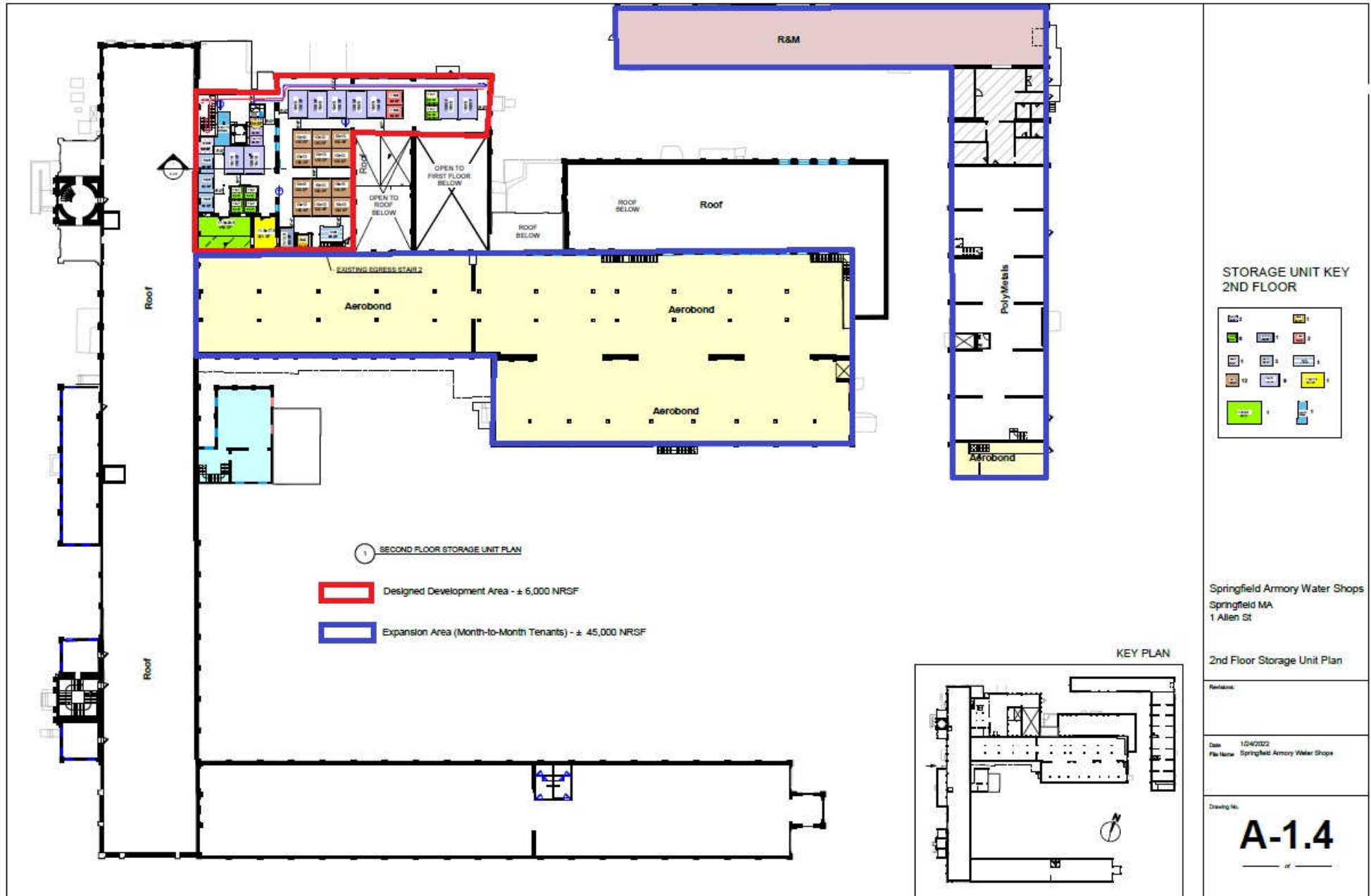
Revisions:

Date: 1/24/2022
File Name: Springfield Armory Water Shops

Drawing No.:

A-1.3







Springfield, MA

The Springfield, MA Metropolitan Area has seen steady growth in recent years, with a population of approximately 238,960 in 2025, reflecting a continuous increase from the previous years. This population growth is accompanied by a rise in median household income, reaching \$61,162 in 2025, a 2.12% increase year-over-year. The region's economy continues to thrive, driven by key industries such as healthcare, education, and advanced manufacturing, contributing to a 3.6% increase in GDP.

The property sits at the strategic nexus of the Six Corners and South End submarkets, a high-density core with significant supply constraints. With approximately 240,000 residents within a five-mile radius, the area drives consistent service consumption. Despite this, the one-mile radius is a market void with zero direct self-storage competition. Supply sits at approximately 6.5 square feet per capita, well below equilibrium for mature urban environments. Regional stabilized occupancy ranges from 88-92%, while Class A climate-controlled inventory commands premiums, underscoring deep unmet demand.

The location benefits from immediate access to 'The X,' a major intersection undergoing MassDOT reconstruction to streamline traffic along Sumner Avenue to Interstate 91. This supports an economy anchored by Springfield College (less than a mile away) and the MGM Springfield entertainment complex. Continued investment, including the South End Revitalization Plan and Merrick Park Apartments, reinforces the submarket's growth as a hub for workforce housing and commercial activity.



Major Industries

- Healthcare
- Education
- Manufacturing
- Retail



Major Employers

- Springfield College
- Baystate Health
- MGM Springfield
- MassMutual



Employer	Industry	Employees	Distance
Big Y Foods	Retail	12,000	3.9 mi
Baystate Health	Healthcare	9,300	3.0 mi
MassMutual	Finance & Insurance	6,500	2.2 mi
Springfield Public Schools	Education	5,000	2.1 mi
Center for Human Development (CHD)	Non-profit & Human Services	2,500	3.9 mi
Springfield College	Education	2,000	0.8 mi
Smith & Wesson	Manufacturing	1,700	4.0 mi
MGM Springfield	Entertainment & Hospitality	1,500	1.6 mi
Western New England University	Education	1,200	3.1 mi
Trinity Health of New England	Healthcare	1,000	3.5 mi



Springfield Union Station
METRO CENTER

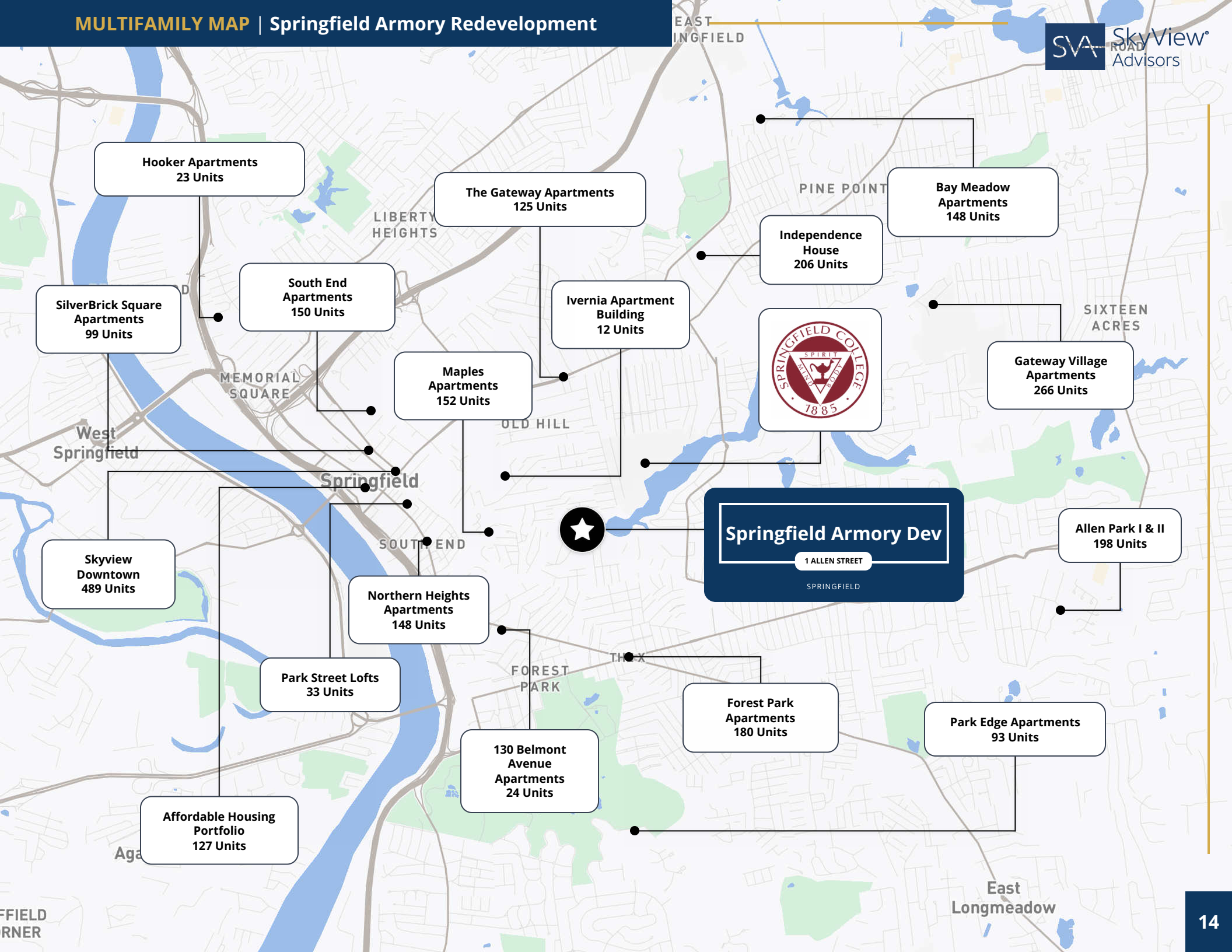
QUADRANGLE-MATTOON STREET HISTORIC DISTRICT



Springfield Armory Dev

1 ALLEN STREET
SPRINGFIELD





QUALIFIED OPPORTUNITY ZONE



PURPOSE:

The QOZ program was established under the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in designated areas across the United States.



DESIGNATION:

Qualified Opportunity Zones are specific geographic areas nominated by state governors and certified by the U.S. Department of the Treasury. These zones typically consist of lower-income or rural areas.



TAX BENEFITS:

Investors who reinvest capital gains into Qualified Opportunity Funds (QOFs) that invest in Qualified Opportunity Zone projects can receive substantial tax benefits. These benefits include temporary tax deferral, partial reduction of capital gains taxes and potential elimination of taxes on future appreciation.



CAPITAL GAINS REINVESTMENT:

To qualify for the tax benefits, investors must reinvest their capital gains from prior investments into QOFs within a specific timeframe. The program encourages the redirection of capital gains into economically disadvantaged areas to stimulate economic growth.



QUALIFIED OPPORTUNITY FUNDS:

Qualified Opportunity Funds are investment vehicles that are set up specifically to invest in Qualified Opportunity Zone projects. These funds can be established by individuals, partnerships, corporations or other entities. They must hold at least 90% of their assets in Qualified Opportunity Zone properties or businesses.



ELIGIBLE PROJECTS:

Qualified Opportunity Zone projects encompass a wide range of investment opportunities, including real estate development, infrastructure improvements, operating businesses and startups. The program aims to support the creation of jobs, affordable housing and other community development initiatives within the designated zones.



TIME REQUIREMENTS:

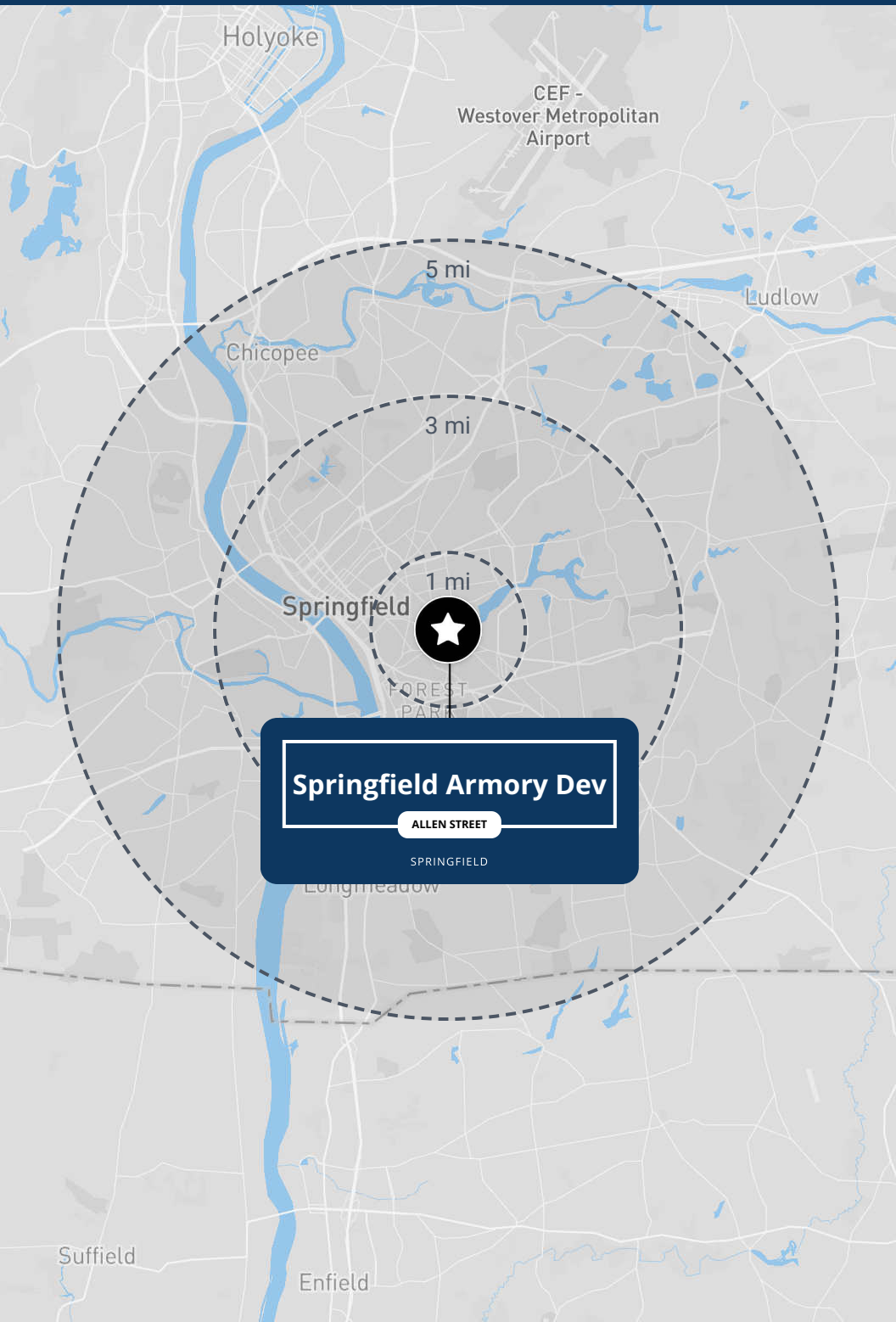
To maximize the tax benefits, investors must hold their investments in Qualified Opportunity Funds for certain periods. The program offers tiered tax incentives based on the duration of the investment, with longer holding periods leading to greater tax benefits.



STATE AND LOCAL COLLABORATION:

While the QOZ program is administered at the federal level, state and local governments play a crucial role in the selection and promotion of Qualified Opportunity Zones. Collaboration between different stakeholders is essential for effectively leveraging the program to drive economic development in targeted communities.

The Qualified Opportunity Zones program provides investors with significant tax incentives to spur long-term investment in appointed communities. By attracting capital to these areas, the program aims to foster economic growth, create jobs and improve the overall well-being of residents in Qualified Opportunity Zones.



Springfield Armory Dev
 ALLEN STREET
 SPRINGFIELD

POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	32,816	133,549	238,526	-
2020 Population	33,377	136,397	243,124	-
2025 Population	32,655	133,905	238,960	-
2030 Population	32,217	132,251	235,680	-
2010-2020 Annual Growth Rate	0.17%	0.21%	0.19%	0.74%
2020-2025 Annual Growth Rate	-0.42%	-0.35%	-0.33%	0.59%
2025-2030 Annual Growth Rate	-0.27%	-0.25%	-0.28%	0.17%
2025 Median Age	29.9	35.8	38.5	38.1

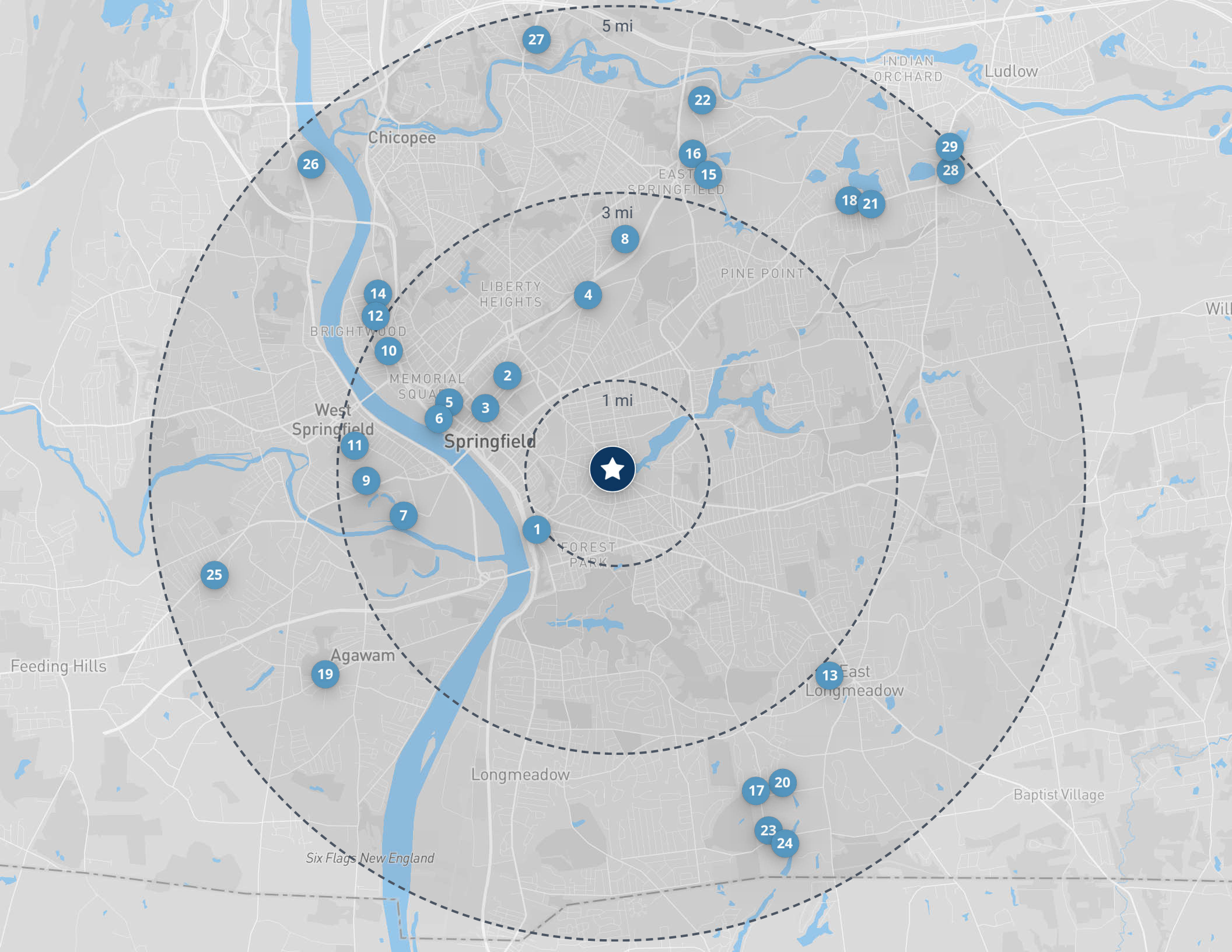
INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$36,754	\$51,657	\$61,162	\$81,778
2025 Average Household Income	\$54,566	\$73,563	\$85,673	\$120,689
2025 Per Capita Income	\$19,532	\$28,404	\$34,288	\$47,101
2025-2030 Median Annual Growth Rate	1.76%	1.70%	2.12%	-0.08%
2025-2030 Average Annual Growth Rate	1.69%	1.78%	1.91%	-0.26%
2025-2030 Per Capita Annual Growth Rate	1.98%	2.06%	2.21%	-0.02%

Housing	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	12,591	54,965	101,440	-
2025 Owner Occupied Homes	3,079	24,225	52,982	-
2025 Renter Occupied Homes	8,261	27,011	42,454	-
2025 Vacant Homes	1,251	3,729	6,004	-
% of Owner Occupied Homes	24.5%	44.1%	52.2%	56.3%
% of Renter Occupied Homes	65.6%	49.1%	41.9%	33.7%
% of Vacant Homes	9.9%	6.8%	5.9%	10.0%
Owner-Occupied Median Home Value			\$297,932	\$370,578

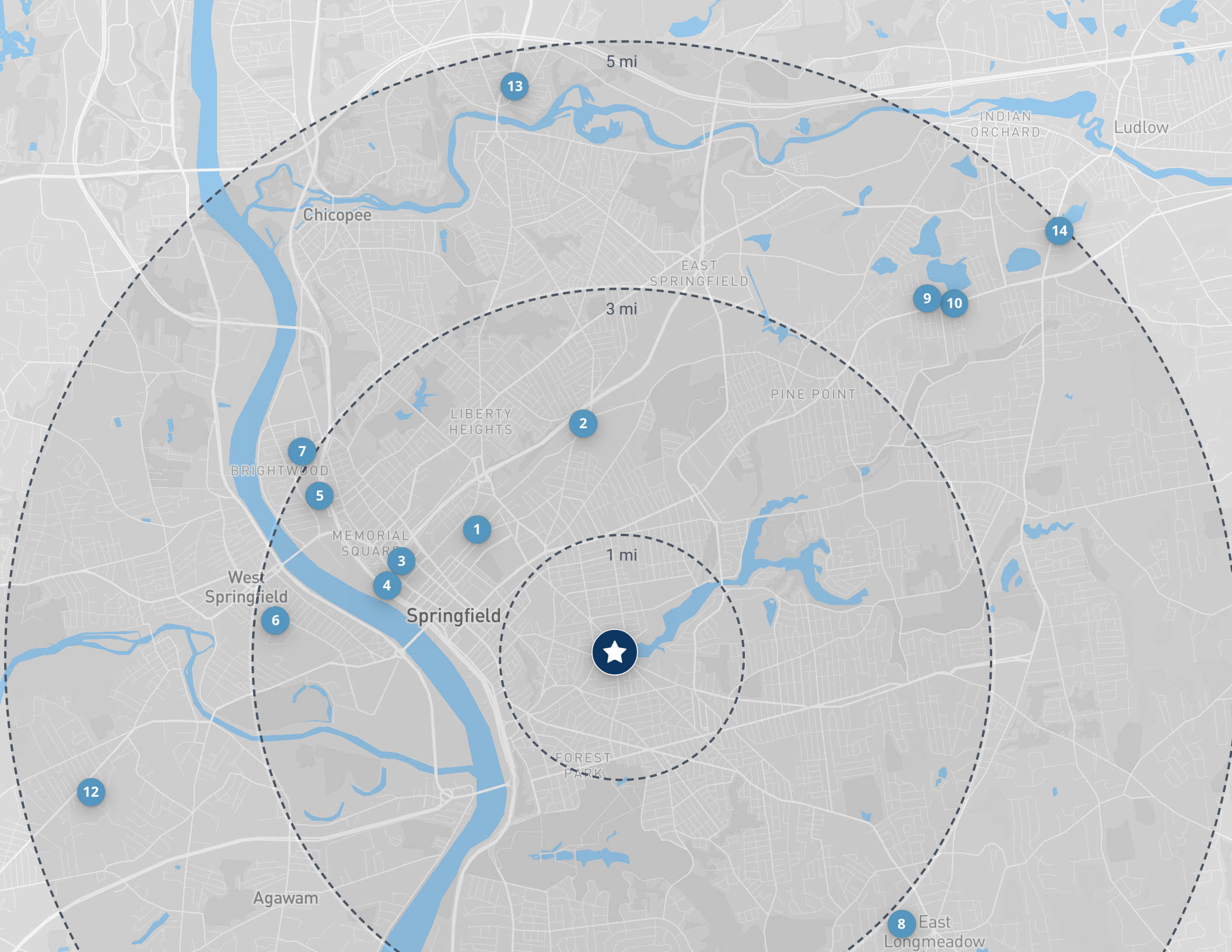
Population		
1 Mile	3 Mile	5 Mile
32,655	133,905	238,960

Storage NRSF		
1 Mile	3 Mile	5 Mile
144,900		

ID	Property Name	Property Address	Distance	Year Built	1 Mile	3 Mile	5 Mile
★	Springfield Armory Dev	1 Allen St, Springfield, MA 01108	-	2027	144,900		
1	Lockwood Self Storage	100 Main St, Springfield, MA 01105	1.08	2015		5,516	
2	iStorage - Taylor St	340 Taylor St, Springfield, MA 01105	1.51	1985		100,473	
3	Mini Storage Big Movers	454 Worthington St, Springfield, MA 01105	1.53	N/A		42,087	
4	Extra Space	553 Saint James Ave, Springfield, MA 01109	1.82	2023		62,029	
5	Extra Space	40 Congress St, Springfield, MA 01104	1.91	1965		54,870	
6	Devon Self Storage - Springfield MA	2155 East Columbus Ave, Springfield, MA 01104	1.97	2007		59,837	
7	U-Name-It Self Storage	203 Circuit Ave, West Springfield, MA 01089	2.34	2011		151,200	
8	Good Storage	271 Page Blvd, Springfield, MA 01104	2.42	2024		22,970	
9	E-Z Storage Inc	920 Memorial Ave, West Springfield, MA 01089	2.65	1983		63,449	
10	U-Haul Moving & Storage of Downtown Springfield	88 Birnie Ave, Springfield, MA 01107	2.72	N/A		54,014	
11	U-Haul Moving & Storage of West Springfield	380 Union St, West Springfield, MA 01089	2.78	N/A		52,216	
12	Extra Space	55 Fisk Ave, Springfield, MA 01107	3.04	1974			78,754
13	All-Purpose East Longmeadow	50 Baldwin Street, East Longmeadow, MA 01028	3.05	N/A			57,609
14	CubeSmart Self Storage of Springfield	149 Wason Avenue, Springfield, MA 01107	3.13	N/A			112,500
15	Paramount Self Storage	25 Industry Ave, Springfield, MA 01104	3.27	2015			7,942
16	Page Blvd Self Storage	991 Page Blvd, Springfield, MA 01104	3.42	N/A			49,647
17	Storage Rentals of America - East Longmeadow	182 Benton Dr, East Longmeadow, MA 01028	3.76	1997			62,083
18	U-Haul Moving & Storage of Springfield	914 Boston Rd, Springfield, MA 01119	3.76	N/A			33,125
19	Silver Brook Mill Self Storage	168 Elm Street, Agawam Town, MA 01001	3.81	N/A			5,293
20	East Longmeadow Self Storage	91 Industrial Dr, East Longmeadow, MA 01028	3.84	2014			43,752
21	Extra Space	1021 Boston Rd, Springfield, MA 01119	3.87	2023			75,000
22	Otter Self Storage - Springfield	192 Cadwell Drive, Springfield, MA 01104	4.00	2005			40,321
23	Storage Place - East Longmeadow	275 Benton Dr, East Longmeadow, MA 01028	4.22	2025			61,000
24	Toy Box	135 Denslow Rd, East Longmeadow, MA 01028	4.37	2001			23,691
25	Extra Space	511 Springfield St, Agawam Town, MA 01030	4.41	1985			52,994
26	Jibber Self Storage - West Springfield	57 Wayside Ave, West Springfield, MA 01085	4.57	2019			17,638
27	Chicopee Self Storage - Sheridan Street	105 Sheridan Street, Chicopee, MA 01020	4.63	2003			33,176
28	Public Storage	351 Parker Street, Springfield, MA 01129	4.82	N/A			69,195
29	CubeSmart Self Storage of Springfield	319 Parker St, Springfield, MA 01129	4.90	2023			78,638
Total Existing Supply					144,900	813,561	1,715,919
Sqft per person					4.44	6.08	7.18



ID	Property Name	Property Address	Distance	Year Built	Climate Controlled Main						Climate Controlled Elevator							
					5x5	5x10	10x10	10x15	10x20	10x30	5x5	5x10	10x10	10x15	10x20	10x30		
★	Springfield Armory Dev	1 Allen St, Springfield, MA 01108	-	2027	-	-	\$165	-	-	-	-	-	-	\$120	-	-	-	
1	iStorage - Taylor St	340 Taylor St, Springfield, MA 01105	1.51	1985	-	\$80	\$127	\$154	\$193	-	-	-	-	-	-	-	-	
2	Extra Space	553 Saint James Ave, Springfield, MA 01109	1.82	2023	\$43	\$73	\$163	-	-	-	\$19	\$39	\$93	-	\$190	-	-	
3	Extra Space	40 Congress St, Springfield, MA 01104	1.91	1965	\$50	\$71	\$150	\$202	\$223	-	-	-	-	-	-	-	-	
4	Devon Self Storage - Springfield MA	2155 East Columbus Ave, Springfield, MA 01104	1.97	2007	\$40	\$55	\$116	\$156	\$193	\$233	\$33	\$40	\$94	\$113	\$146	\$149	-	
5	U-Haul Moving & Storage of Downtown Springfield	88 Birnie Ave, Springfield, MA 01107	2.72	N/A	\$90	\$103	\$172	\$215	\$275	-	\$85	\$109	\$180	\$240	\$310	-	-	
6	U-Haul Moving & Storage of West Springfield	380 Union St, West Springfield, MA 01089	2.78	N/A	\$80	\$121	\$188	\$250	\$340	-	-	-	-	-	-	-	-	
7	Extra Space	55 Fisk Ave, Springfield, MA 01107	3.04	1974	-	\$59	\$118	\$158	\$201	-	\$37	\$46	\$102	\$137	-	\$205	-	
8	All-Purpose East Longmeadow	50 Baldwin Street, East Longmeadow, MA 01028	3.05	N/A	-	\$52	\$120	\$151	\$187	-	-	-	-	-	-	-	-	
9	U-Haul Moving & Storage of Springfield	914 Boston Rd, Springfield, MA 01119	3.76	N/A	-	\$124	\$182	\$220	-	-	-	-	-	-	-	-	-	
10	Extra Space	1021 Boston Rd, Springfield, MA 01119	3.87	2023	-	\$90	-	\$201	\$239	\$250	\$38	\$63	\$76	\$102	\$161	-	-	
11	Storage Place - East Longmeadow	275 Benton Dr, East Longmeadow, MA 01028	4.22	2025	\$115	\$138	\$238	\$255	\$340	\$435	\$91	\$110	\$208	\$233	\$275	-	-	
12	Extra Space	511 Springfield St, Agawam Town, MA 01030	4.41	1985	\$51	\$87	\$146	\$191	\$240	-	-	-	-	-	-	-	-	
13	Chicopee Self Storage - Sheridan Street	105 Sheridan Street, Chicopee, MA 01020	4.63	2003	-	\$115	\$185	-	-	-	-	-	-	-	-	-	-	
14	CubeSmart Self Storage of Springfield	319 Parker St, Springfield, MA 01129	4.90	2023	\$46	\$76	-	-	\$239	\$299	\$37	\$53	\$80	\$105	\$150	-	-	
Competitor Average:					\$64	\$89	\$159	\$196	\$243	\$304	\$49	\$66	\$119	\$155	\$205	\$177	-	-
Percentage Growth to Reach Market:					-	-	-4%	-	-	-	-	-	-1%	-	-	-	-	-



1 mi

3 mi

5 mi

12

6

5

7

4

3

1

2

8

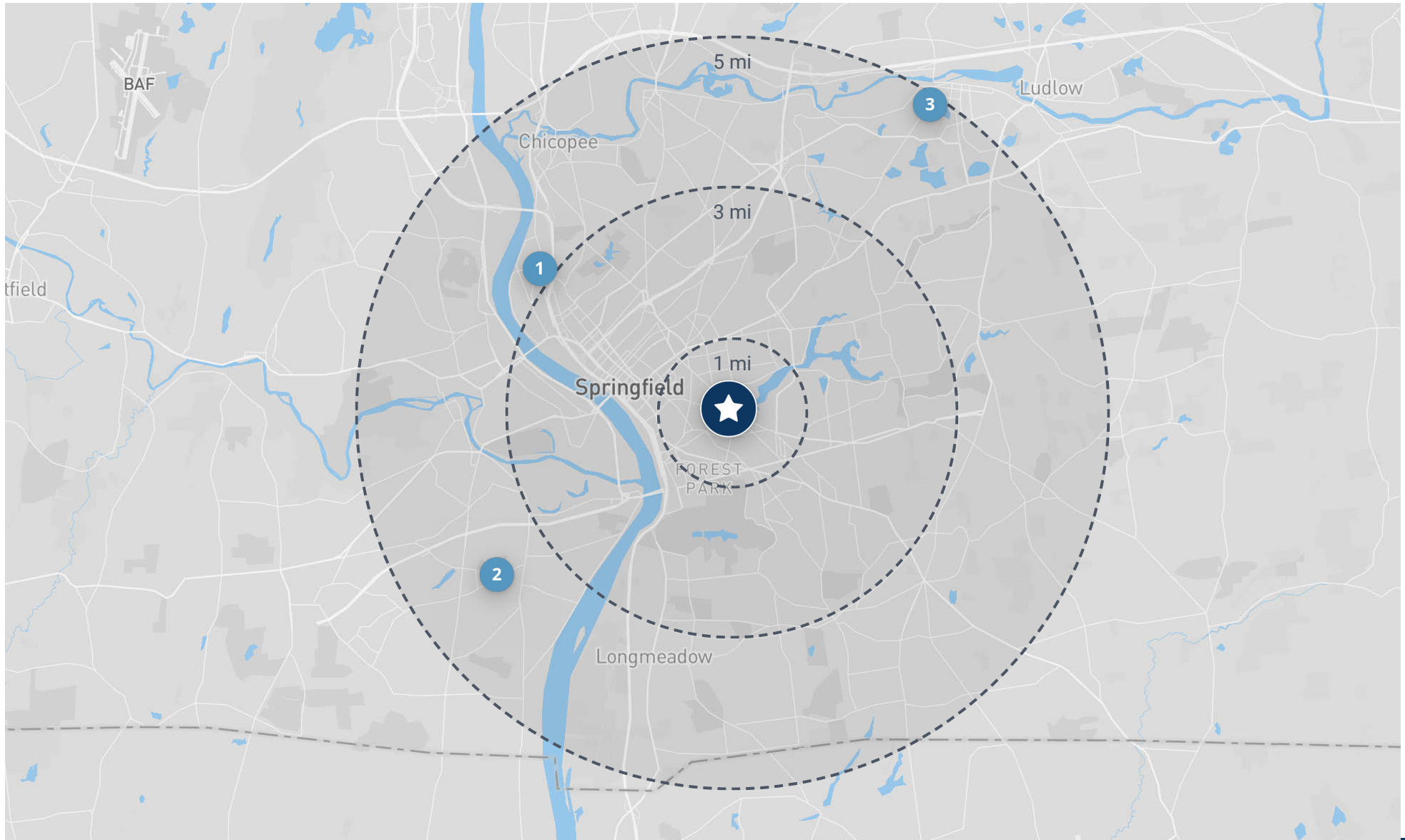
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14

13

ID	Name	Address	NRSF	Status	Type	Distance (miles)	Estimated Completion Date
1	CubeSmart Self Storage	149 Wason Ave, Springfield, MA 01107	120,000	In Construction	Conversion	3.14	02/28/2026
2	Silver Brook Mill Self Storage	168 Elm St, Agawam, MA 01001	17,915	Unconfirmed	Addition/Expansion	3.81	
3	Shawinigan Drive Self Storage	0 Shawinigan Dr, Chicopee, MA 01020	45,653	Final Planning	New Building	4.68	10/31/27





Unit Mix Summary

Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Climate Controlled Main	923	0	92,300	0	0%	0%	100 Sqft	\$152,295	\$1.65	\$1,827,540	\$19.80	\$0	0	\$0	0	64%
Climate Controlled Elevator	527	0	52,700	0	0%	0%	100 Sqft	\$63,240	\$1.20	\$758,880	\$14.40	\$0	0	\$0	0	36%
Total	1,450	0	145,000	0	0%	0%	100 Sqft	\$215,535	\$1.49	\$2,586,420	\$17.84	\$0	0	\$0	0	

Unit Mix Individual

Unit Type	Unit Size	Unit SF	Total Units	Occ Units	NRSF	Occ NRSF	Asking Rate	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Climate Controlled Main	10x10	100	923	0	92,300	0	\$165	\$152,295	\$1.65	\$1,827,540	\$19.80	\$0	0	\$0	0	63.7%
Climate Controlled Elevator	10x10	100	527	0	52,700	0	\$120	\$63,240	\$1.20	\$758,880	\$14.40	\$0	0	\$0	0	36.3%
Total			1,450	0	145,000	0		\$215,535	\$1.49	\$2,586,420	\$17.84	\$0	0	\$0	0	

Revenue	Current T-12 Revenue	Per SF	% GPR	Current T-12 Revenue	Per SF	% GPR	Yr 4 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$2,586,420	\$17.84		\$2,586,420	\$17.84		\$2,586,420	\$17.84	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$7,922	\$0.05	
Admin Fees	\$0	\$0.00		\$0	\$0.00		\$22,760	\$0.16	
Late & NSF Fees	\$0	\$0.00		\$0	\$0.00		\$22,760	\$0.16	
Tenant Insurance Income	\$0	\$0.00		\$0	\$0.00		\$102,451	\$0.71	
Gross Potential Income	\$2,586,420	\$17.84	100.0%	\$2,586,420	\$17.84	100.0%	\$2,742,314	\$18.91	106.0%
Vacancy	(\$2,586,420)	(\$17.84)	-100.0%	(\$2,586,420)	(\$17.84)	-100.0%	(\$284,506)	(\$1.96)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$12,932)	(\$0.09)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$12,932)	(\$0.09)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$3,961)	(\$0.03)	-0.2%
Net Rental Income	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$2,276,050	\$15.70	88.0%
Net Ancillary Income	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$151,933	\$1.05	5.9%
Effective Gross Income	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$2,427,983	\$16.74	93.9%
<i>Monthly EGI</i>	<i>\$0</i>			<i>\$0</i>			<i>\$202,332</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 4 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$0	\$0.00		\$108,750	\$0.75		\$117,714	\$0.81	
Repairs & Maintenance	\$0	\$0.00		\$36,250	\$0.25		\$39,238	\$0.27	
General & Administrative	\$0	\$0.00		\$29,000	\$0.20		\$31,391	\$0.22	
Advertising & Promotion	\$0	\$0.00		\$65,250	\$0.45		\$43,500	\$0.30	
Bank Charges	\$0	\$0.00		\$0	\$0.00		\$30,350	\$0.21	
Professional Fees	\$0	\$0.00		\$2,500	\$0.02		\$2,706	\$0.02	
Telephone/Internet	\$0	\$0.00		\$2,400	\$0.02		\$2,598	\$0.02	
Total Controllable Expenses	\$0	\$0.00		\$244,150	\$1.68		\$267,497	\$1.84	11.0%
Non Controllable Expenses									
Management Fees	\$0	\$0.00		\$0	\$0.00		\$121,399	\$0.84	5.0%
Real Estate Taxes	\$98,697	\$0.68		\$98,697	\$0.68		\$490,185	\$3.38	
Utilities	\$0	\$0.00		\$58,000	\$0.40		\$62,781	\$0.43	
Insurance	\$0	\$0.00		\$50,750	\$0.35		\$54,933	\$0.38	
Total Non-Controllable Expenses	\$98,697	\$0.68		\$207,447	\$1.43		\$729,299	\$5.03	30.0%
Total Expenses	\$98,697	\$0.68		\$451,597	\$3.11		\$996,796	\$6.87	41.1%
Net Operating Income	(\$98,697)	(\$0.68)		(\$451,597)	(\$3.11)		\$1,431,187	\$9.87	58.9%
Cap Ex Reserves	\$0	\$0.00		\$14,500	\$0.10		\$14,500	\$0.10	
NOI After Cap Ex	(\$98,697)	(\$0.68)		(\$466,097)	(\$3.21)		\$1,416,687	\$9.77	58.3%

	Year 1	Year 2	Year 3	Stable Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>GPR Growth</i>	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$17.84	\$17.84	\$17.84	\$17.84	\$18.37	\$18.92	\$19.49	\$20.08	\$20.68	\$21.30
Gross Potential Rent	\$2,586,420	\$2,586,420	\$2,586,420	\$2,586,420	\$2,664,013	\$2,743,933	\$2,826,251	\$2,911,038	\$2,998,370	\$3,088,321
Retail Sales	\$7,250	\$7,468	\$7,692	\$7,922	\$8,160	\$8,405	\$8,657	\$8,917	\$9,184	\$9,460
Admin Fees	\$7,759	\$15,519	\$20,691	\$22,760	\$23,443	\$24,147	\$24,871	\$25,617	\$26,386	\$27,177
Late Fees	\$7,759	\$15,519	\$20,691	\$22,760	\$23,443	\$24,147	\$24,871	\$25,617	\$26,386	\$27,177
Tenant Insurance	\$33,408	\$66,816	\$89,088	\$102,451	\$102,451	\$102,451	\$102,451	\$102,451	\$102,451	\$102,451
Gross Potential Income	\$2,642,597	\$2,691,741	\$2,724,582	\$2,742,314	\$2,821,510	\$2,903,082	\$2,987,101	\$3,073,641	\$3,162,776	\$3,254,586
<i>Vacancy</i>	69.0%	39.0%	19.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
<i>Bad Debt</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>Rent Concessions</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>COGS</i>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$1,784,630	-\$1,008,704	-\$491,420	-\$284,506	-\$293,041	-\$301,833	-\$310,888	-\$320,214	-\$329,821	-\$339,715
Bad Debt	-\$12,932	-\$12,932	-\$12,932	-\$12,932	-\$13,320	-\$13,720	-\$14,131	-\$14,555	-\$14,992	-\$15,442
Rent Concessions	-\$12,932	-\$12,932	-\$12,932	-\$12,932	-\$13,320	-\$13,720	-\$14,131	-\$14,555	-\$14,992	-\$15,442
COGS	-\$3,625	-\$3,734	-\$3,846	-\$3,961	-\$4,080	-\$4,202	-\$4,328	-\$4,458	-\$4,592	-\$4,730
Net Rental Income	\$775,926	\$1,551,852	\$2,069,136	\$2,276,050	\$2,344,331	\$2,414,661	\$2,487,101	\$2,561,714	\$2,638,565	\$2,717,722
Net Ancillary Income	\$52,552	\$101,587	\$134,316	\$151,933	\$153,418	\$154,947	\$156,522	\$158,144	\$159,815	\$161,535
Effective Gross Income	\$828,478	\$1,653,439	\$2,203,452	\$2,427,983	\$2,497,749	\$2,569,608	\$2,643,623	\$2,719,858	\$2,798,380	\$2,879,258
<i>Expense Growth</i>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	\$110,925	\$113,144	\$115,406	\$117,714	\$120,069	\$122,470	\$124,920	\$127,418	\$129,966	\$132,566
Repairs & Maintenance	\$36,975	\$37,715	\$38,469	\$39,238	\$40,023	\$40,823	\$41,640	\$42,473	\$43,322	\$44,189
General & Administrative	\$29,580	\$30,172	\$30,775	\$31,391	\$32,018	\$32,659	\$33,312	\$33,978	\$34,658	\$35,351
Advertising & Promotion	\$66,555	\$67,886	\$69,244	\$43,500	\$44,370	\$45,257	\$46,163	\$47,086	\$48,028	\$48,988
Bank Charges	\$10,356	\$20,668	\$27,543	\$30,350	\$31,222	\$32,120	\$33,045	\$33,998	\$34,980	\$35,991
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926
Management Fee	\$41,424	\$82,672	\$110,173	\$121,399	\$124,887	\$128,480	\$132,181	\$135,993	\$139,919	\$143,963
Real Estate Taxes	\$461,913	\$471,151	\$480,574	\$490,185	\$499,989	\$509,989	\$520,189	\$530,592	\$541,204	\$552,028
Utilities	\$59,160	\$60,343	\$61,550	\$62,781	\$64,037	\$65,317	\$66,624	\$67,956	\$69,315	\$70,702
Insurance	\$51,765	\$52,800	\$53,856	\$54,933	\$56,032	\$57,153	\$58,296	\$59,462	\$60,651	\$61,864
Total Operating Expenses	\$873,650	\$941,648	\$992,790	\$996,796	\$1,018,057	\$1,039,787	\$1,061,997	\$1,084,697	\$1,107,899	\$1,131,614
<i>Expense Ratio</i>	105.5%	57.0%	45.1%	41.1%	40.8%	40.5%	40.2%	39.9%	39.6%	39.3%
NOI	-\$45,173	\$711,791	\$1,210,663	\$1,431,187	\$1,479,692	\$1,529,821	\$1,581,626	\$1,635,161	\$1,690,481	\$1,747,644
CapEx Reserves	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500	\$14,500
NOI After Cap Ex	-\$59,673	\$697,291	\$1,196,163	\$1,416,687	\$1,465,192	\$1,515,321	\$1,567,126	\$1,620,661	\$1,675,981	\$1,733,144

Revenue	
Gross Potential Rent	Gross potential rent reflects a 0% increase by stabilization at a rate of \$17.84.
Retail Sales	Retail sales are based on \$0.05 per SF.
Admin Fees	Admin Fees are based on 1.0% of net rental income.
Late & NSF Fees	Late & NSF Fees are based on 1.0% of net rental income.
Tenant Insurance Income	Tenant insurance is based on years 1, 2 and 3 penetration of 80%, 80% and 80%, respectively, at \$8 net per policy per month.
Vacancy	Economic vacancy is based on 69%, 39% and 19%, of GPR in years 1, 2 and 3, respectively.
Bad Debt	Bad debt is based on 0.5% of GPR.
Rent Concessions	Rent concessions is based on 0.5% of GPR.
COGS	COGS is based on 50% of retail sales.
Controllable Expenses	
Onsite Payroll	Payroll has been normalized to market standards.
Repairs & Maintenance	Repairs and maintenance has been normalized to market standards.
General & Administrative	General and administrative has been normalized to market standards.
Advertising & Promotion	Advertising and promotion has been normalized to market standards.
Bank Charges	Bank charges are 1.25% of the EGI.
Professional Fees	Professional fees have been normalized to market standards.
Telephone/Internet	Telephone/Internet has been normalized to market standards.
Non-Controllable Expenses	
Management Fees	Management fees are 5% of EGI.
Utilities	Utilities has been normalized to market standards.
Insurance	Insurance has been normalized to market standards.
10 Year Cash Flow	
Gross Potential Rent	GPR reflects \$17.84/SF in Year 4
Gross Potential Rent Increase	GPR increase of 0% by year 4, 3% thereafter
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.



A wide-angle photograph of the Springfield Armory Redevelopment site. The image shows a large, multi-story brick building with a prominent clock tower on the left side. The building is surrounded by a street with traffic lights and a few cars. The sky is blue with some clouds. The overall scene is a mix of historic architecture and modern urban development.

Springfield Armory Redevelopment: (Historic Tax Credit & Opportunity Zone)

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