

# Allaire On 41st Quarterly Update Q3-2025



## Property Overview & Executive Summary

**Q3-2025 Investor Update – Allaire on 41st**  
**Pembroke Park, Florida | 82 Units | Value-Add Multifamily**  
**Acquisition Date: April 9, 2025**

Dear Investor,

We are pleased to share our Q3 2025 quarterly update for *Allaire on 41st*. The property continues to perform well as we execute our business plan with steady operational improvements and capital upgrades. The initial investor distribution reflects a strategic, conservative approach during this early phase of ownership. By front-loading capital improvements and optimizing operations, we are laying the groundwork for enhanced performance and higher future returns.

## Performance Overview

### Strategic Renovations & Operational Improvements:

- Over the past quarter, our team has accelerated much of the planned value-add strategy, completing key projects ahead of schedule:
  - Exterior:
    - Landscaping enhancements completed around the perimeter of the property.
    - removed 40% of hard surfaces in courtyard and hallways and replaced with landscaped beds and spacious barbecue area
  - Interior: Renovation of units continues upon turnover with strong rent premiums.
    - 4 units fully renovated, 2 additional units currently undergoing renovations

### Occupancy & Tenant Demand:

- While select capital projects temporarily impacted occupancy, these upgrades are already driving higher rents and attracting stronger tenant profiles.
- Our proactive leasing and tenant replacement strategy has stabilized collections and positioned Allaire own 41<sup>st</sup> for long-term operational strength.

## Rent Resilience in a Stabilizing Market:

- Since going under contract, average effective rents have grown from **\$1,971 to \$2,042 per month**, a clear indicator of the property's value-add progress

## Summary Metrics:

- Occupancy: ~94%
- New Leases Signed Since Acquisition: 19
- Average Effective Rent: ~\$2,042 / month
- Total Revenue: \$ 918,099.38
- Net Operating Income (NOI): \$551,210

## Looking Ahead

- Finalizing interior courtyard landscaping upgrades
- Continuing strategic unit renovations on lease turnover
- Enhancing tenant engagement and follow-up systems to boost occupancy
- Re-launching the property website to expand digital leasing reach
- Ongoing market analysis to optimize pricing and maintain rent growth

Thank you for your continued trust and partnership. We remain committed to executing our business plan, maximizing returns, and keeping you informed every step of the way as we build on this momentum. Please don't hesitate to reach out with any questions.

Warm Regards,

Citadel Allaire Team



