



INVESTOR FOCUS

Quarterly update on Bricksave's portfolio – Q3 2026



EXEC. SUMMARY | PORTFOLIO UPDATE
HOW EACH GENERATION INVESTS WITH BRICKSAVE

Executive summary: Quarter 3 2026 was shaped by New York. In October, funding completed for 110 West 26th Street, a \$13.5 million loft repositioning in Chelsea, Manhattan, co-invested alongside a leading institutional family office.

The 110 West 26th Street raise brought together three parties with a shared interest in the outcome. A leading institutional family office anchored the equity with a \$2 million commitment. The remaining allocation of approximately \$2.5 million was taken up by Bricksave investors and by Bricksave itself, which committed \$450,000, 10% of the equity, alongside its clients.

The asset is a seven-storey, mixed-use elevator building of 30,321 gross square feet, between Sixth and Seventh Avenues where Chelsea meets Flatiron. It holds 12 oversized loft apartments, averaging approximately 1,450 square feet, and two ground-floor retail units. Its entry basis of \$358 per gross square foot compares with an estimated \$1,000 to \$1,200 per square foot to build comparable new residential product.

The opportunity came from a motivated seller operating under a lender forbearance agreement. Bricksave's sourcing exists to find exactly this: a sound, well-located building priced by the seller's circumstances rather than its potential. Free-market apartments currently let at roughly \$50 per square foot a year, while renovated loft product in Chelsea achieves an estimated \$80 to \$100. Closing that gap through phased light renovation is the core of the plan.

What happens next

The plan runs in three stages. In months 0 to 3, the team files an Alt 2 application so interior work can begin, while the Alt 1 process advances through the Loft Board. Months 3 to 13 cover unit-by-unit renovation of the 10 free-market apartments, adding second bedrooms, bathrooms and home-office space while keeping the original beams and hardwood floors. The remaining hold stabilises the rent roll and positions the building for sale or refinancing. Net operating income is projected to rise from \$599,000 in 2027 to \$956,000 in 2029.

The base case targets a 21.3% net IRR to investors and a 1.8x equity multiple over a 36-month hold, behind an 11% preferred return. These targets are projections, not guarantees. They assign no value to 23,056 square feet of unused air rights or to the two Interim Multiple Dwelling units under the NYC Loft Law, both potential upside.

Why Chelsea

Manhattan's rental market remains tight. Douglas Elliman's January 2026 report put vacancy at 2.44%, with listing inventory down 9.3% year on year and average asking rents of \$96.35 per square foot. Behind those figures sits a structural imbalance: between 2010 and 2023, New York City added approximately 900,000 jobs but only 300,000 new homes, according to the NYC Comptroller.

110 West 26th Street is a short walk from ten subway lines and PATH service, and close to Madison Square Park, the High Line and Chelsea Market. Large-format loft apartments are scarce in Manhattan. The building is around 92% occupied, so it keeps earning income while the works go ahead. We look forward to reporting on progress in the quarters ahead.

Tom de Lucy
Bricksave CEO



US PORTFOLIO UPDATE



CHICAGO

169

Properties under management

\$1,561

Average monthly rent

37

Properties sold

73%

Occupancy rate

\$127,169

Average investment per property

8.14%

Average annual return



DETROIT

27

Properties under management

\$903

Average monthly rent

60

Properties sold

74%

Occupancy rate

\$77,846

Average investment per property

8.11%

Average annual return



CLEVELAND

7

Properties under management

\$1,834

Average monthly rent

7

Units under management

86.7%

Occupancy rate

\$230,193

Average investment per property

5.12%

Average annual return



NEW YORK

1

Properties under management

\$20,680

Average monthly rent

6

Units under management

100%

Occupancy rate

\$3,650,000

Average investment per property

4.06%

Average annual return

Crowdfunded and entire property investments currently paying **estimated annual returns** of up to **10.42%**

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US PORTFOLIO UPDATE



PHILADELPHIA

4

Properties under management

\$1,585

Average monthly rent

4

Units under management

100%

Occupancy rate

\$200,025

Average investment per property

6.43%

Average annual return



SAN ANTONIO

2

Properties under management

\$1,945

Average monthly rent

2

Units under management

100%

Occupancy rate

\$272,200

Average investment per property

4.40%

Average annual return

FEATURED ARTICLE

How each generation invests with Bricksave

Bricksave investors have put \$67 million into property, and the split by age is revealing. Gen X makes up 41.7% of investors but 51.1% of the money, with a median investment of \$14,985. Millennials are almost as numerous at 41.2%, yet account for 19.9% of capital. Baby Boomers commit the most per head, at a median of \$25,009. Our September 2026 data shows how each generation invests, and where they invest from.

[Read the full article](#)

Alice Dunn
Head of Asset Management



Real estate investing made easy