

18-UNIT  
APARTMENT  
COMPLEX  
FOR SALE

3862 S SPRING

SAINT LOUIS, MO 63116



4400 CHOUTEAU AVE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

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for  
sale



3862 s spring  
st. louis, mo 63116

18  
units

12  
garages

large  
side lot  
included

updated  
electric, roof,  
windows, etc

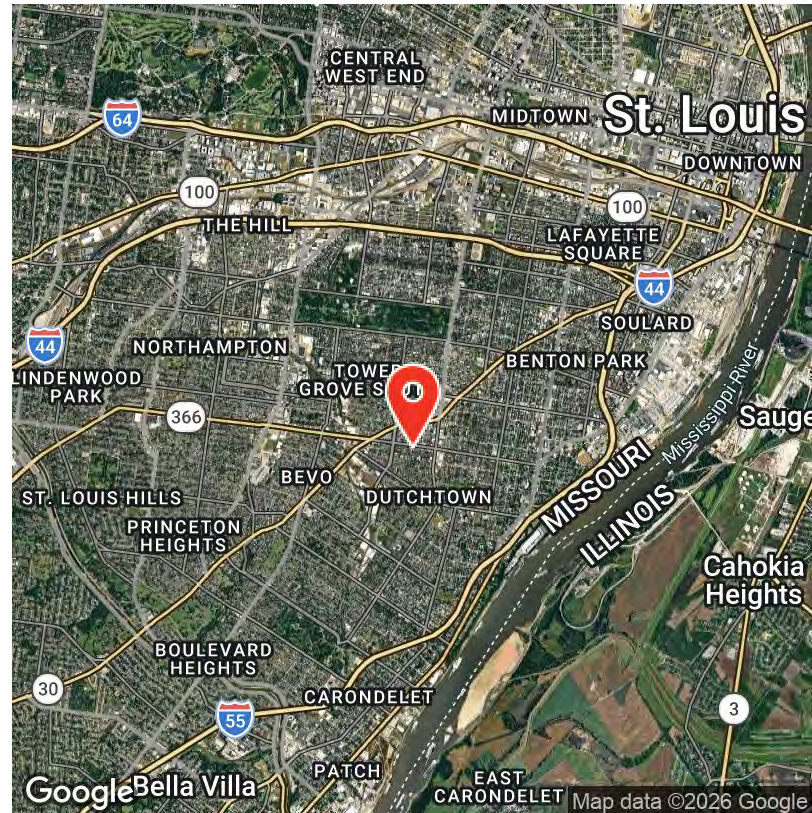


PROPERTY HIGHLIGHTS

- 18 Units Located in South City
- Updated Utility Systems
- Value-Add Opportunity - below market rents
- Large side lot included
- 12 garages for off street parking income

OFFERING SUMMARY

Sale Price:	\$1,195,000
Number of Units:	18
Price Per Unit:	\$66,388/unit
Lot Size:	21,770 SF
Building Size:	15,312 SF
Net Operating Income:	\$110,328
Cap Rate:	9.23%



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**PROPERTY DESCRIPTION**

Salient Realty Group is pleased to present 3862 S Spring Avenue, an 18-unit apartment complex located in South City. The property consists of twelve, 1 bed/1 bath and six, 2 bed/1 bath units. The property also has 12 garages and a large side lot that is included in the sale. It is positioned near major local employers and the Grand Boulevard corridor. The heavy-duty masonry construction and traditional St. Louis architecture provide a durable foundation for predictable maintenance. This neighborhood is known for its historic architecture and steady demand for rental housing. This asset represents a straightforward opportunity to enter or expand within the South City market.

**BUILDING INFO**

Net Operating Income	\$110,328
Cap Rate	9.23%
Occupancy	84%
Year Built	1931
Number of Units	18
Parking	12 individual garages
HVAC	Window AC & Baseboard Heat
Laundry	Available Hookups in Basement
Plumbing Stacks	Several Updated to PVC
Electric	Updated Electric Panels
Address	3862-66 S Spring Ave St. Louis, MO 63116
Roof	TPO - Approximately 7 years
Windows	All vinyl windows
Unit Utilities	All electric units Common hot water heaters
# of Units Updated	Approximately half of units updated with newer kitchens



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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	LEASE START	LEASE END
3862 1W	1	1	700 SF	\$656	\$0.94	5/01/2021	01/31/2027
3862 1E	1	1	700 SF	\$705	\$1.01	9/29/2025	09/30/2026
3862 2E	1	1	700 SF	\$695	\$0.99	12/26/2025	12/31/2026
3862 2W	1	1	700 SF	\$870	\$1.24	5/20/2022	-
3862 3E	1	1	700 SF	-	-	-	-
3862 3W	1	1	700 SF	-	-	-	-
3864 1N	2	1	1,025 SF	\$960	\$0.94	10/24/2024	10/23/2025
3864 1S	1	1	700 SF	\$705	\$1.01	10/07/2024	10/06/2026
3864 2N	2	1	1,025 SF	\$875	\$0.85	11/01/2024	01/31/2026
3864 2S	1	1	700 SF	\$725	\$1.04	10/09/2025	10/01/2026
3864 3N	2	1	700 SF	\$825	\$1.18	10/13/2025	10/31/2026
3864 3S	1	1	700 SF	\$695	\$0.99	10/29/2025	10/31/2026
3866 1N	1	1	700 SF	-	-	-	-
3866 1S	2	1	997 SF	\$840	\$0.84	1/12/2022	2/28/2026
3866 2N	1	1	700 SF	\$740	\$1.06	04/19/2024	4/18/2026
3866 2S	2	1	997 SF	\$850	\$0.85	11/21/2025	11/30/2026
3866 3N	1	1	500 SF	\$600	\$1.20	05/01/2021	01/31/2027
3866 3S	2	1	997 SF	\$960	\$0.96	08/28/2024	-
Garage 11-15	-	-	-	\$150	-	10/01/2021	10/01/2026

**TOTALS** **13,941 SF** **\$11,851** **\$15.10**

**AVERAGES** **775 SF** **\$741** **\$1.01**



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## INCOME SUMMARY

## T12 EXPENSES &amp; CURRENT RR W/ VACANCIES AT MARKET

Gross Rent (Current rent roll w/ 3 vacancies @ market)	\$168,852
Late fees/Other fees	\$1,630
Tenant Trash/Pkg	\$2,755
Vacancy	- \$8,442

## GROSS INCOME

\$164,794

## EXPENSE SUMMARY

## T12 EXPENSES &amp; CURRENT RR W/ VACANCIES AT MARKET

Repairs and Maintenance	\$15,971
Janitorial	\$2,375
Pest Control	\$3,014
Landscaping	\$3,409
Electric and Gas	\$4,992
Sewer, Water, Thrash	\$1,356
Legal	\$1,611
Permit/Inspections	\$749
Real Estate Taxes	\$9,815
Insurance	\$11,174

## GROSS EXPENSES

\$54,466

## NET OPERATING INCOME

\$110,328



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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	MIN RENT	MAX RENT
1 Bed / 1 Bath	1	1	12	66.70%	700 SF	\$655	\$740
2 Bed / 1 Bath	2	1	6	33.30%	1,025 SF	\$825	\$960
<b>TOTALS/AVERAGES</b>			<b>18</b>	<b>100%</b>	<b>808 SF</b>	<b>\$712</b>	<b>\$813</b>



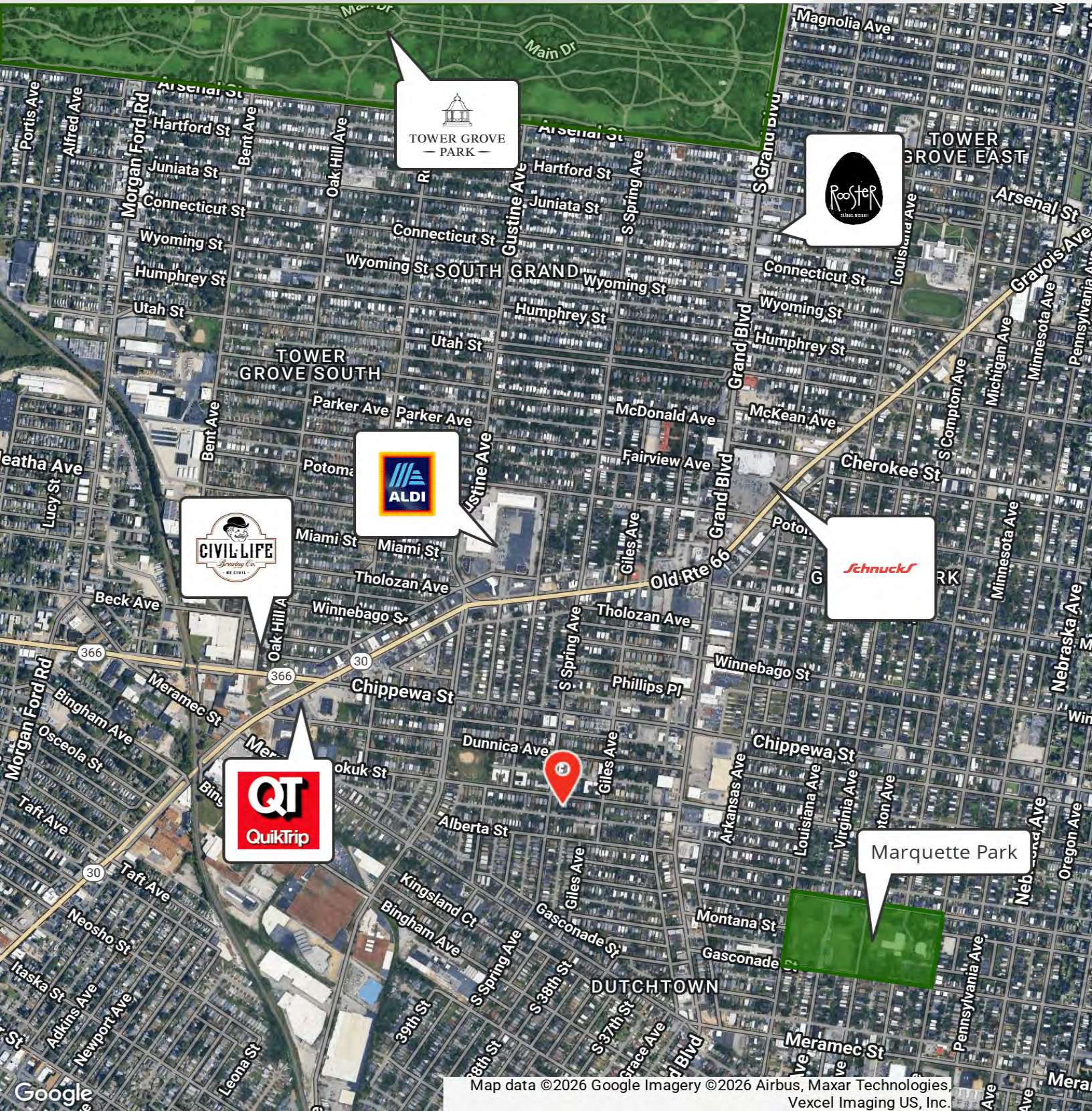
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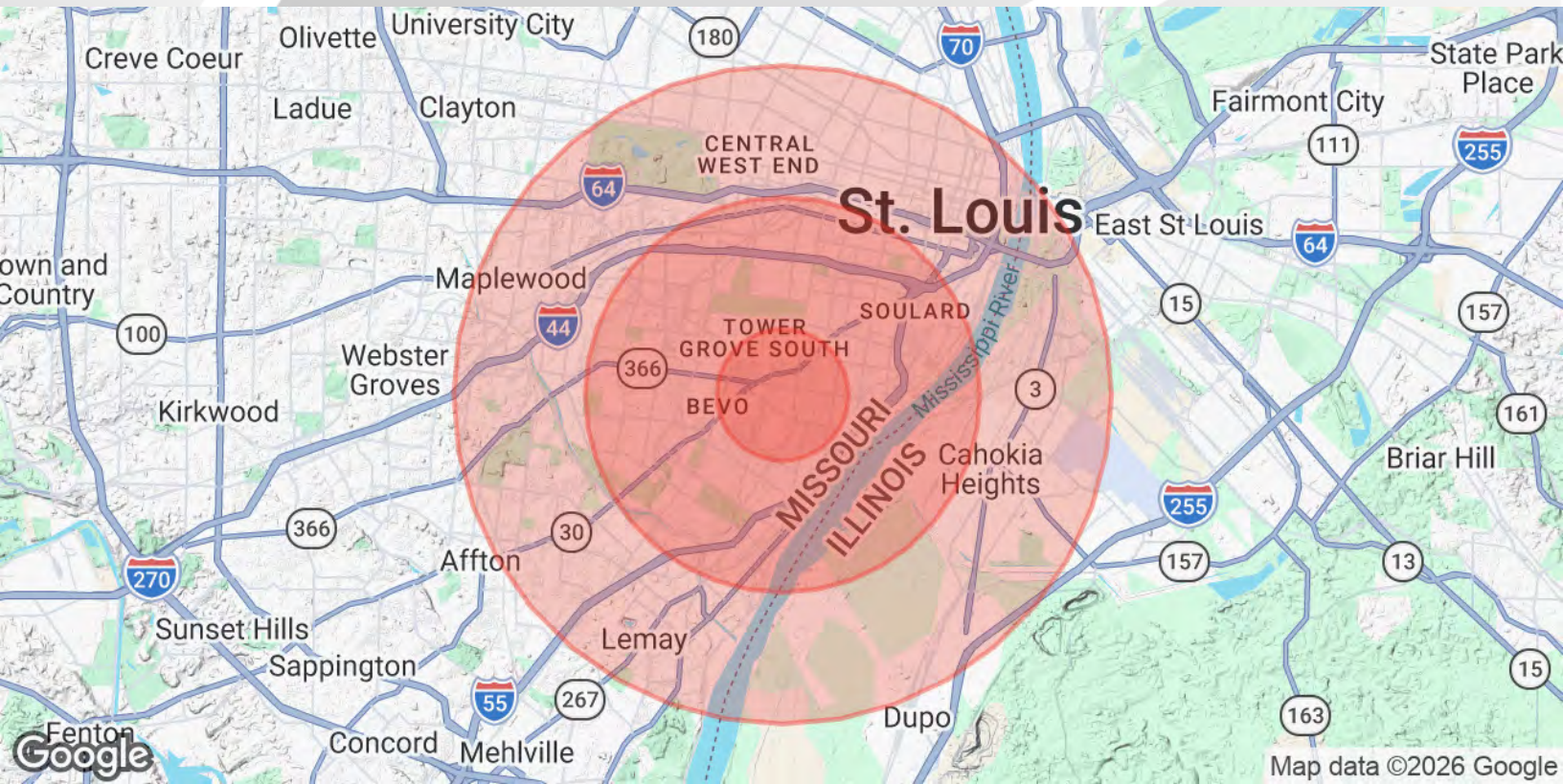
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**POPULATION**

	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	29,816	144,074	299,374
Average Age	37	39	40
Average Age (Male)	37	39	39
Average Age (Female)	37	40	40

**HOUSEHOLDS & INCOME**

	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Households	13,248	70,439	145,398
# of Persons per HH	2.3	2	2.1
Average HH Income	\$63,389	\$83,336	\$82,813
Average House Value	\$182,093	\$247,907	\$264,547

*Demographics data derived from AlphaMap*



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**GAREN LAFSER**

President &amp; Designated Broker

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Direct: 314.451.7471

**PROFESSIONAL BACKGROUND**

Garen has his Missouri Real Estate Brokers Associate License and serves as President and the designated broker for Salient Realty Group. He has helped many different clients locate high potential properties and provides other various real estate services for his clients as well. Over his career he has had the privilege of working on a variety of projects ranging in size from \$250,000 to \$100 million. He has not only provided brokerage services for these projects but also other various services including economic modeling, securing financing for projects, PACE financing energy engineering reports, historic tax credit consulting, Brownfield tax credit consulting, energy efficiency consulting and more. Because of his vast experience in the real estate industry, Garen brings much more to his clients than just brokerage services.

**EDUCATION**

Master's in Business Administration from Liberty University in Virginia

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**MATTHEW MILLSLADLE**

Associate

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**PROFESSIONAL BACKGROUND**

Matthew has always had a passion for commercial real estate. He started at Salient first as intern and then after graduating from the University of Arkansas and receiving his degree in Finance - Real Estate with a marketing minor, he accepted a full time position at the firm. From his time living in the area as well as his studies, he has vast knowledge of where and what clients are looking for. Matthew is looking forward to helping others see how great St. Louis can be.

**EDUCATION**

University of Arkansas - Sam Walton College of Business

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