

OFFERING MEMORANDUM

115 S 13th Street • St. Joseph, MO 64501



\$630,000
Asking Price

\$52,500
Cost Per Door

12 Units
Total Units

4 Stories
Stories

6,388 SF
Building SF

Value-Add Multifamily | Historic Brick Construction | Museum Hill, St. Joseph, MO

MLS# 2603421

Co-Listed By:

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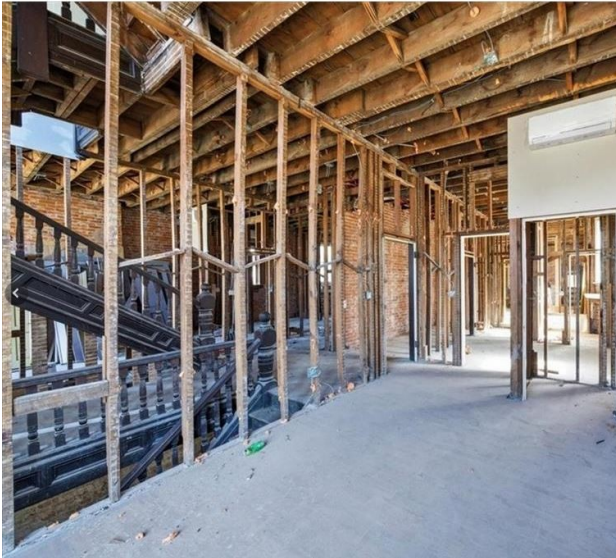
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PROPERTY PHOTOS



Exterior — Side View with Updated Fire Escapes & Electrical Panel



Interior — Framed & Ready for Drywall (Floors 1–3)



Interior — Original Staircase & Open Floor Plan

EXECUTIVE SUMMARY

115 S 13th Street presents a compelling value-add acquisition opportunity in St. Joseph, Missouri — a 12-unit historic brick multifamily property ideally positioned for investors seeking to complete interior rehabilitation and stabilize a fully vacant asset.

Located on Museum Hill, this gorgeous 4-story brick building features 10 one-bedroom units and 2 studios on a large corner lot (.26 acres) with a 2-car detached garage and private drive. Major capital expenditures have already been completed by the current ownership, dramatically reducing the risk profile for the incoming buyer.

The property is being offered As-Is at \$630,000. All offers must be submitted with proof of funds. Showings are by appointment only.

PROPERTY OVERVIEW

Address	115 S 13th Street	City / State / Zip	St. Joseph, MO 64501
County	Buchanan County	MLS Number	2603421
Asking Price	\$630,000	Cost Per Door	\$52,500
Property Type	Apartment Building	Number of Units	12
Unit Mix	10 One-Bedrooms + 2 Studios	Stories	4
Year Built	1900 (125 Years Old)	Total Square Feet	6,388 SF
Lot Size	0.26 Acres	Zoning	Multi-Family
Construction	All Brick	Roof	Recently Replaced
Parking	2-Car Detached Garage + Drive	Occupancy	Vacant (100%)
Existing Leases	None	Financing	Cash, Private, Other

INVESTMENT HIGHLIGHTS

- Major Capital Improvements Already Completed — Roof, plumbing, electrical, heating & A/C have all been replaced/updated, significantly reducing near-term capital expenditure requirements for the new owner.
- New Meter Can Installed & Approved — City-approved electrical meter can in place.
- Fire Escape Work Completed — Major iron work fire escapes completed by a local artist, eliminating the need for a fire suppression system.
- Partial Interior Rehab Underway — Floors 1–3 are framed and ready for drywall. The 4th floor is already framed and drywalled.
- Defined Scope of Work — Buyer completes kitchens, bathrooms, flooring, and remaining drywall on floors 1–3, plus minor exterior work.

- Strong Upside Potential — 100% vacant with no existing leases; buyer sets market rents upon stabilization.
- Historic Brick Construction — Durable, character-rich all-brick building with lasting aesthetic appeal on Museum Hill.
- Corner Lot with Expansion Potential — Large .26-acre corner lot includes room for additional parking in the future.
- Exceptionally Low Property Taxes — Approximately \$139/year in total tax, representing negligible holding costs.
- Accessible Location — Easy access from US-229 North via Edmond Street. Corner lot with excellent visibility.

SCOPE OF WORK

Completed Capital Improvements

Roof	Replaced — new roof in place
Plumbing	Updated/replaced throughout
Electrical	Updated; new meter can installed & city-approved
HVAC	Heating and A/C replaced
Fire Escapes	Iron work completed; fire suppression system not required
Framing — 4th Floor	Framed and drywalled
Framing — Floors 1-3	Framed and ready for drywall

Remaining Work for Buyer

Kitchens	All 12 units — to be completed by buyer
Bathrooms	All 12 units — to be completed by buyer
Flooring	Throughout all floors — to be completed by buyer
Drywall	Floors 1-3 — to be completed by buyer
Exterior	Minor remaining exterior work

FINANCIAL SUMMARY

Asking Price	\$630,000
Cost Per Door	\$52,500
Price Per SF	\$98.62
Gross Scheduled Income	TBD Upon Stabilization
Current Occupancy	Vacant (Value-Add Opportunity)

Annual Property Tax (2024)	\$139.02
Assessed Value (2025)	\$1,870
Accepted Financing	Cash, Private Financing, Other

Year	Total Assessed	Land Value	Improved Value	Total Tax	YOY
2025	\$1,870	\$1,470	\$400	\$139.88	+1%
2024	\$1,860	\$1,470	\$390	\$139.02	+9%
2023	\$1,860	\$1,470	\$390	\$127.95	—

LOCATION & MARKET OVERVIEW

St. Joseph, Missouri is a growing mid-sized city located along the Missouri River, approximately 55 miles north of Kansas City. The city benefits from a diversified economic base including healthcare, manufacturing, agriculture, and distribution sectors.

Museum Hill Neighborhood

The subject property is situated on Museum Hill — one of St. Joseph's most recognizable and historically significant neighborhoods, benefiting from proximity to cultural institutions, downtown amenities, and major arterials.

Directions

From US-229 North towards Downtown St. Joseph: Take Exit 6A onto Edmond Street. Turn Left onto S 13th Street. Property is on the Right, on the Corner Lot.

School District

Elementary	Humboldt Elementary	Middle School	Robidoux Middle School
High School	Lafayette High School	School District	St. Joseph School District

PROPERTY & UTILITY DETAILS

Building Information

Construction Type	All Brick
Building Stories	4
Total Building SF	6,388
Year Built	1900

Basement	Yes
Lot Size	0.26 Acres — Corner Lot
Parking	2-Car Detached Garage + Private Drive
Additional Parking	Space available on lot for expansion
Security	Security System
Flood Plain	No

Utilities

Water	City / Public
Sewer	City / Public
Heating	Updated (Other)
Cooling	Window Units / Other
Central Air	No

LEGAL & DISCLOSURE

Legal Description	Lots 1–4, Wilson's Subdivision, Block 3
Zoning	Multi-Family
Sale Condition	Sold As-Is
Seller's Disclosure	Available upon request
Due Diligence	Buyer to verify all information
Proof of Funds	Required with all offers
Showings	By Appointment Only

LISTING AGENTS

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