

# 86 UNIT APT COMPLEX FOR SALE

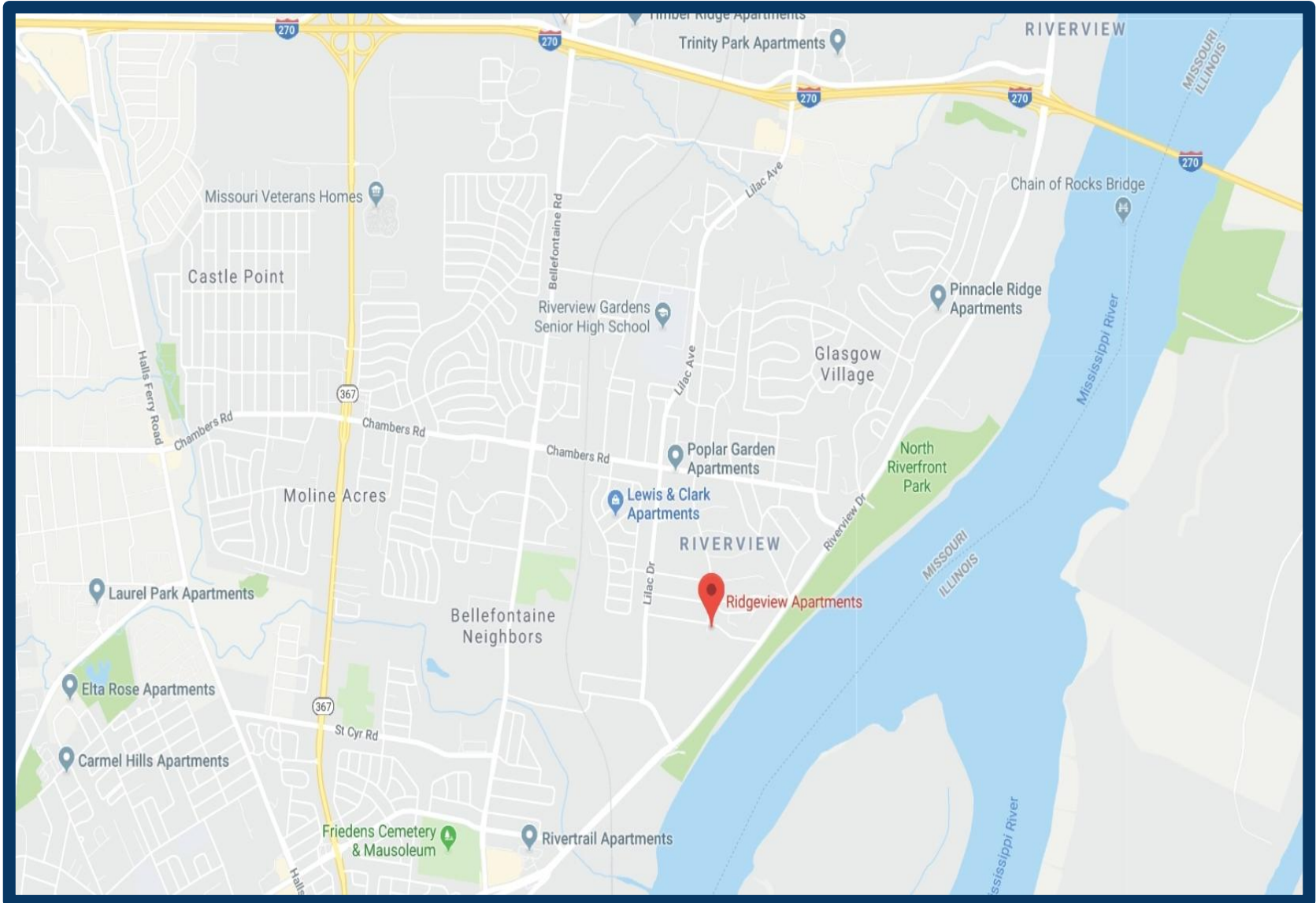
---

1.5 Acres Overlooking the  
Mississippi River

9369 Diamond Drive  
St. Louis, MO 63137







Opportunity to purchase a large well maintained 86 unit apt complex located on secluded 1.5-acre lot overlooking the Mississippi River. This 46,442 sq ft complex is comprised of 68 one-bed units, 17 two-bed units & one efficiency unit. The total gross inc for 2019 was \$393,524 with net operating inc of \$198,398 which is a 8.8% cap rate with the ability to raise rents and add value. 29 units were recently renovated in 2020 with \$85,000 spent on the the units passing occupancy and there have been significant recent capital improvements totaling \$318k over the last few years including new HVAC, appliances, a new roof on the 20 unit building, porches, railings and staircases were replaced along with plumbing stacks, tuckpointing and a retaining wall. On-site management office, on-site laundry with new cashless washer/dryers installed, large maintenance storage space, camera monitoring system. All-electric complex. The building is currently 85% occupied and rising, historical occupancy above 90%. Rare opportunity to purchase large profitable multi-fam complex with growth potential. Property management co interested to stay on.





**Ridgeview Jan - Apr Rent Roll**

unit	Jan	Feb	Mar	Apr	unit	Jan	Feb	Mar	Apr
A1	vacant	vacant	vacant	\$ 600	B18	\$ 600	\$ 600	\$ 600	\$ 600
A2	\$ 550	\$ 550	\$ 550	\$ 550	B19	\$ 500	\$ 500	\$ 500	\$ 500
A3	\$ 500	\$ 500	\$ 500	\$ 500	B20	\$ 495	\$ 495	\$ 495	\$ 495
A4	vacant	vacant	\$ 500	\$ 500	B21	\$ 500	\$ 500	\$ 500	\$ 500
A5	\$ 450	\$ 450	\$ 450	\$ 450	B22	vacant	vacant	vacant	vacant
A6	\$ 500	\$ 500	\$ 500	\$ 500	B23	\$ 465	\$ 465	\$ 465	\$ 465
A7	\$ 500	\$ 500	\$ 500	\$ 500	B24	vacant	vacant	vacant	vacant
A8			\$ 500	\$ 500	B25	\$ 450	\$ 450	\$ 450	\$ 450
A9	\$ 500	\$ 500	\$ 500	\$ 500	B26			600	
A10	\$ 495	\$ 495	\$ 495	\$ 495	C1	vacant	vacant	vacant	vacant
A11	\$ 435	\$ 435	\$ 435	\$ 435	C2	\$ 600	\$ 600	\$ 600	\$ 600
A12	\$ 495	\$ 495	\$ 495	\$ 495	C3	\$ 500	\$ 500	\$ 500	\$ 500
A13	vacant	vacant	vacant	vacant	C4	\$ 600	\$ 600	\$ 600	\$ 600
A14	\$ 450	\$ 450	\$ 450	\$ 450	C5	\$ 495	\$ 495	\$ 495	\$ 495
A15	\$ 495	\$ 495	\$ 495	\$ 495	C6	\$ 600		\$ 600	\$ 600
A16	\$ 500	\$ 500	\$ 500	\$ 500	C7	\$ 495	\$ 495	\$ 495	\$ 495
A17	\$ 450	\$ 450	\$ 450	\$ 450	C8	\$ 600	\$ 600	\$ 600	\$ 600
A18	\$ 495	\$ 495	\$ 495	\$ 495	C9	\$ 600	\$ 600	\$ 600	\$ 600
A19	\$ 450	\$ 450	\$ 450	\$ 450	C10	\$ 495	\$ 495	\$ 495	\$ 495
A20	\$ 500	\$ 500	\$ 500	\$ 500	C11	\$ 550	\$ 550	\$ 550	\$ 550
A21	\$ 495	\$ 495	\$ 495	\$ 495	C12	\$ 450	\$ 450	\$ 450	\$ 450
A22	\$ 495	\$ 495	\$ 495	\$ 495	C13	\$ 550	\$ 550	\$ 550	\$ 550
A23	\$ 500	\$ 500	\$ 500	\$ 500	C14	\$ 500	\$ 500	\$ 500	\$ 500
A24	\$ 465	\$ 465	\$ 465	\$ 465	A	\$ 450	\$ 450	\$ 450	\$ 450
A25	\$ 495	\$ 495	\$ 495	\$ 495	B	\$ 410	\$ 410	\$ 410	\$ 410
A26	\$ 495	\$ 495	\$ 495	\$ 495	C	vacant	vacant	vacant	vacant
B1	vacant	vacant	vacant	\$ 600	D	\$ 410	\$ 410	\$ 410	\$ 410
B2	vacant	vacant	vacant	\$ 600	E	\$ 450	\$ 450	\$ 450	\$ 450
B3	\$ 450	\$ 450	\$ 450	\$ 450	F	vacant	vacant	vacant	vacant
B4	\$ 500	\$ 500	\$ 500	\$ 500	G	\$ 410	\$ 410	\$ 410	\$ 410
B5	\$ 495	\$ 495	\$ 495	\$ 495	H	\$ 450	\$ 450	\$ 450	\$ 450
B6	\$ 550	\$ 550	\$ 550	\$ 550	I	\$ 400	\$ 400	\$ 400	\$ 400
B7	\$ 495	\$ 495	\$ 495	\$ 495	J	vacant	vacant	vacant	vacant
B8	\$ 495	\$ 495	\$ 495	\$ 495	A	\$ 400	\$ 400	\$ 400	\$ 400
B9	\$ 495	\$ 495	\$ 495	\$ 495	B	vacant	vacant	vacant	vacant
B10	\$ 550	\$ 550	\$ 550	\$ 550	C	vacant	vacant	vacant	vacant
B11	\$ 500	\$ 500	\$ 500	\$ 500	D	\$ 450	\$ 450	\$ 450	\$ 450
B12	\$ 500	\$ 500	\$ 500	\$ 500	E	\$ 450	\$ 450	\$ 450	\$ 450
B13	vacant	vacant	vacant	vacant	F	\$ 450	\$ 450	\$ 450	\$ 450
B14	vacant	vacant	vacant	vacant	G	\$ 410	\$ 410	\$ 410	\$ 410
B15	vacant	vacant	vacant	vacant	H	\$ 450	\$ 450	\$ 450	\$ 450
B16	vacant	vacant	vacant	vacant	I	\$ 410	\$ 410	\$ 410	\$ 410
B17	\$ 495	\$ 495	\$ 495	\$ 495	J	\$ 450	\$ 450	\$ 450	\$ 450
<b>totals</b>	\$ 16,235	\$ 16,235	\$ 17,235	\$ 19,035	<b>totals</b>	\$ 16,495	\$ 15,895	\$ 17,095	\$ 16,495
						<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>
					<b>Grand Totals</b>	<b>\$ 32,730</b>	<b>\$ 32,130</b>	<b>\$34,330</b>	<b>\$34,930</b>



<b>Income &amp; Expenses: Ridgeview Apartments</b>				
<b><u>Income</u></b>		<b>2020 Jan-Mar</b>	<b>2019</b>	<b>2018</b>
Rents		\$96,205	\$383,969	\$399,192
Late Fees		\$382	\$9,555	\$926
Laundry/Sec. Dep Forfeiture Income		\$876	\$0	\$810
<b>Total Operating Income</b>		<b>\$97,463</b>	<b>\$393,524</b>	<b>\$400,928</b>
<b><u>Expenses</u></b>				
Property Taxes		\$13,125	\$52,500	\$52,500
Insurance		\$3,813	\$11,477	\$15,252
Water		\$3,664	\$15,774	\$16,016
Sewer		\$4,415	\$18,390	\$21,630
Trash		\$2,541	\$15,381	\$13,191
Electric-Common Areas		\$1,779	\$5,714	\$8,320
Gas(Laundry Only)		\$65	\$527	\$520
Legal Fees		\$0	\$2,722	\$1,086
Property Mgmt		\$7,215	\$26,822	\$26,283
Repairs & Maintenance		\$9,764	\$38,252	\$38,243
Landscaping & Snow Removal		\$693	\$5,503	
Pest Control		\$516	\$2,064	\$2,064
<b>Total Operating Expenses</b>		<b>\$47,590</b>	<b>\$195,125</b>	<b>\$195,645</b>
<b>Net Operating Income</b>		<b>\$49,873</b>	<b>\$198,398</b>	<b>\$205,283</b>









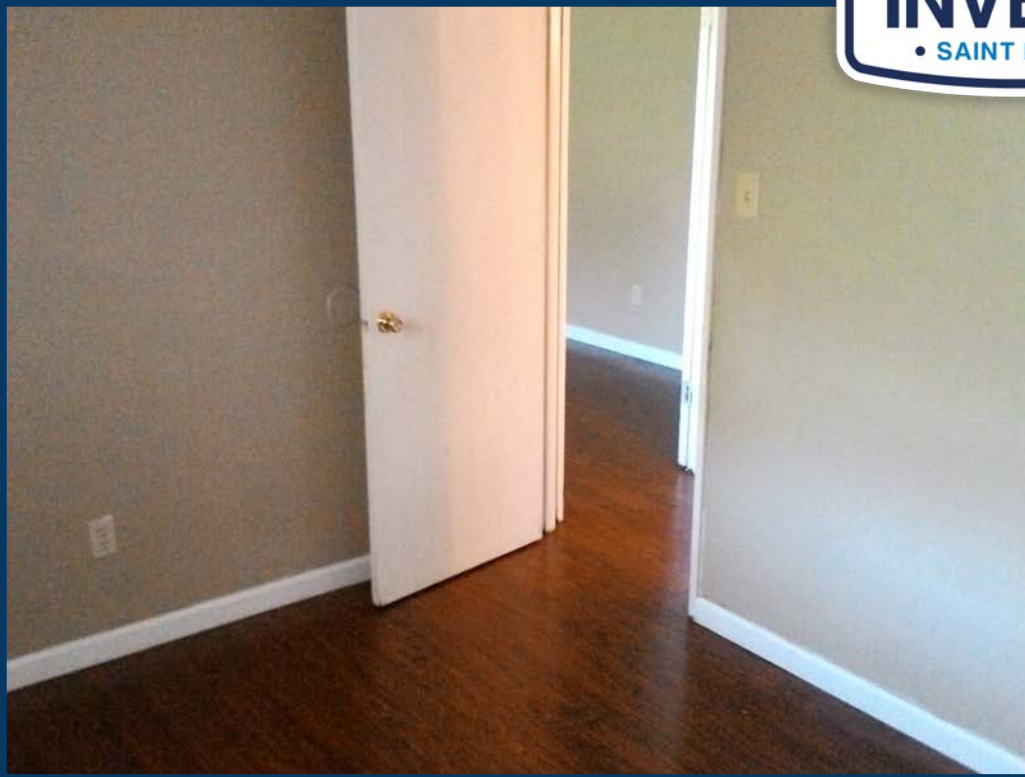
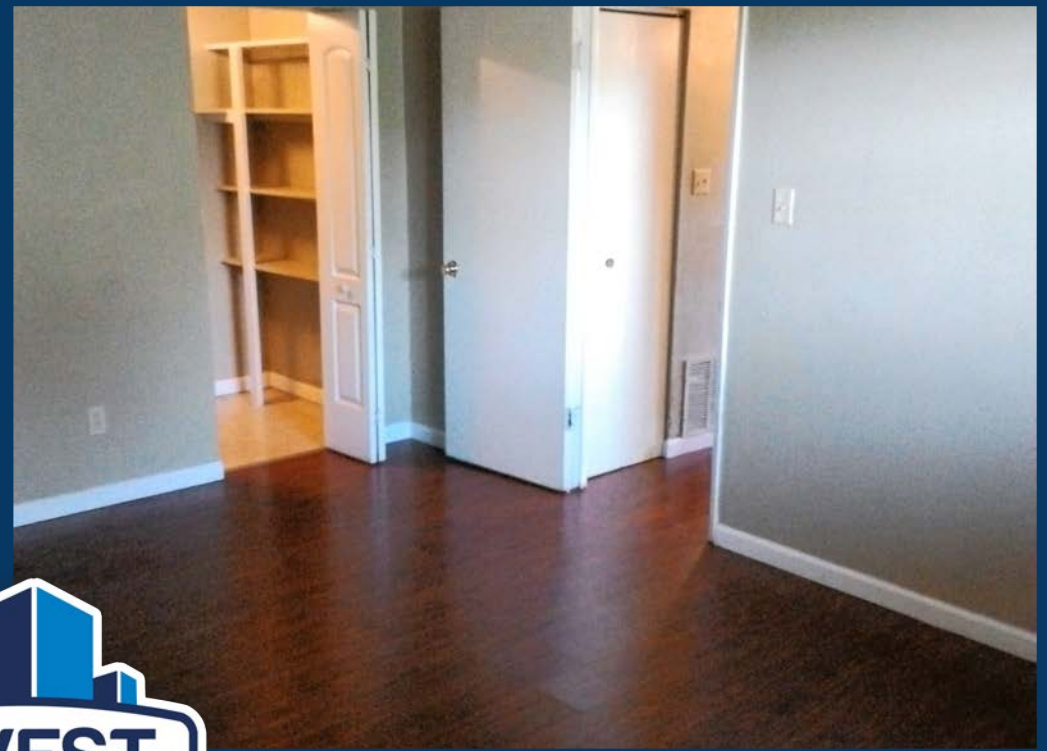




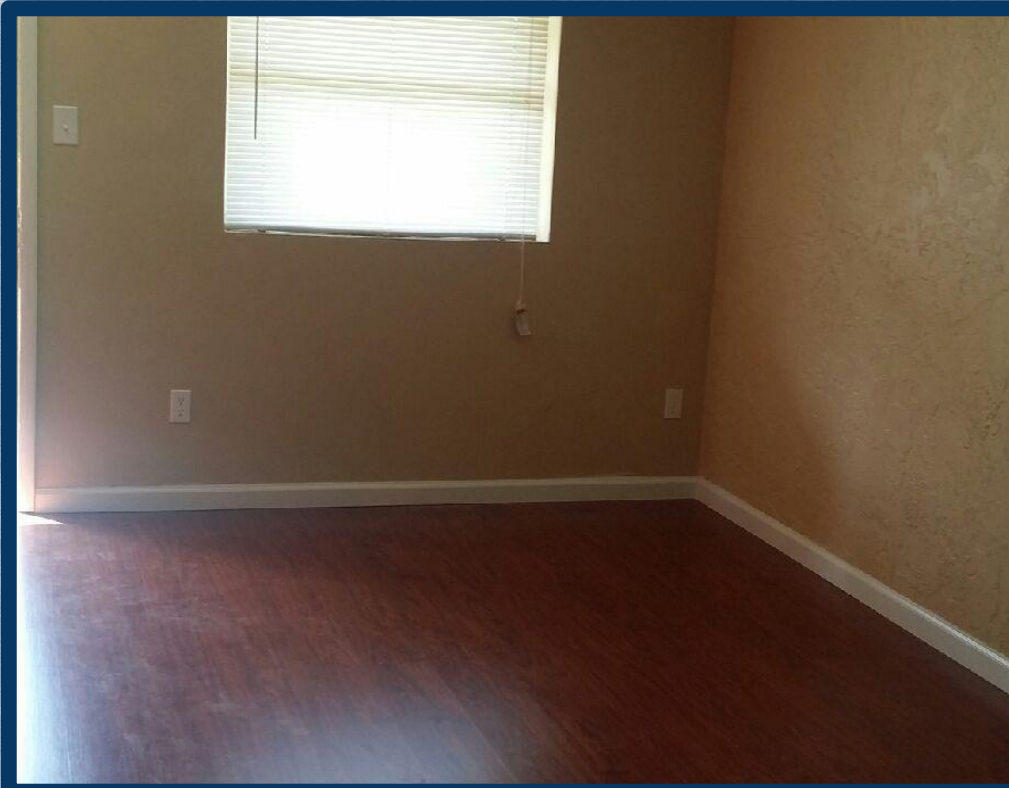




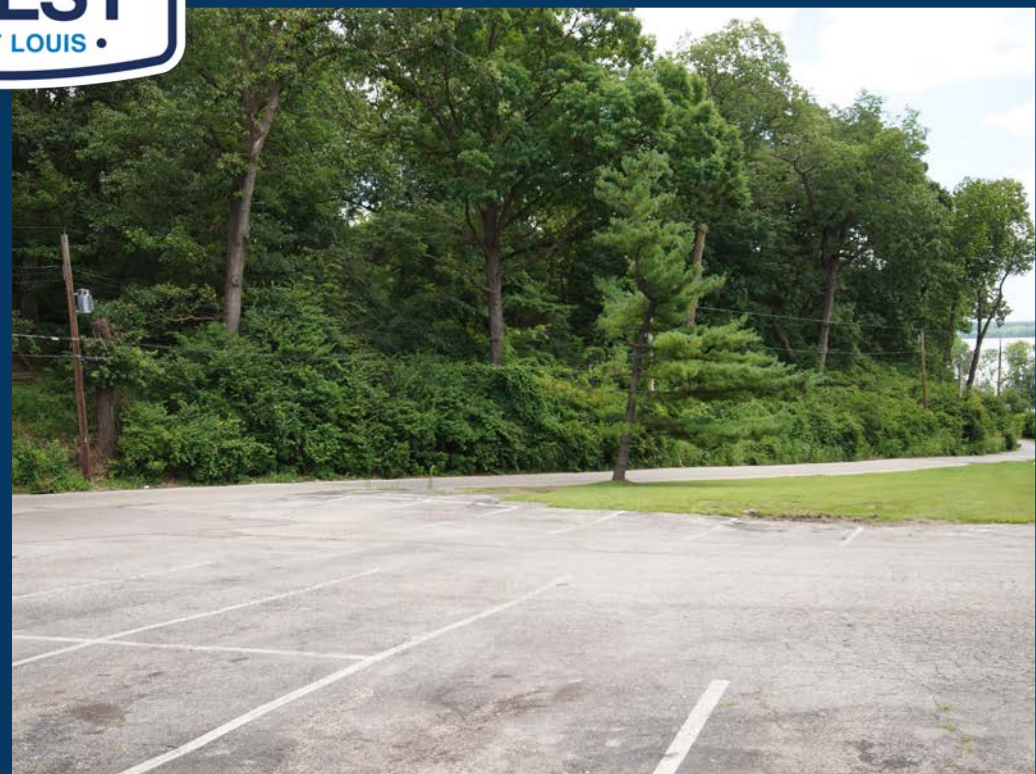
















---

**\$2,225,000**

---

Listing Agent:

Jordan Schoen  
314.255.5117

[jordan@investinstlouis.com](mailto:jordan@investinstlouis.com)