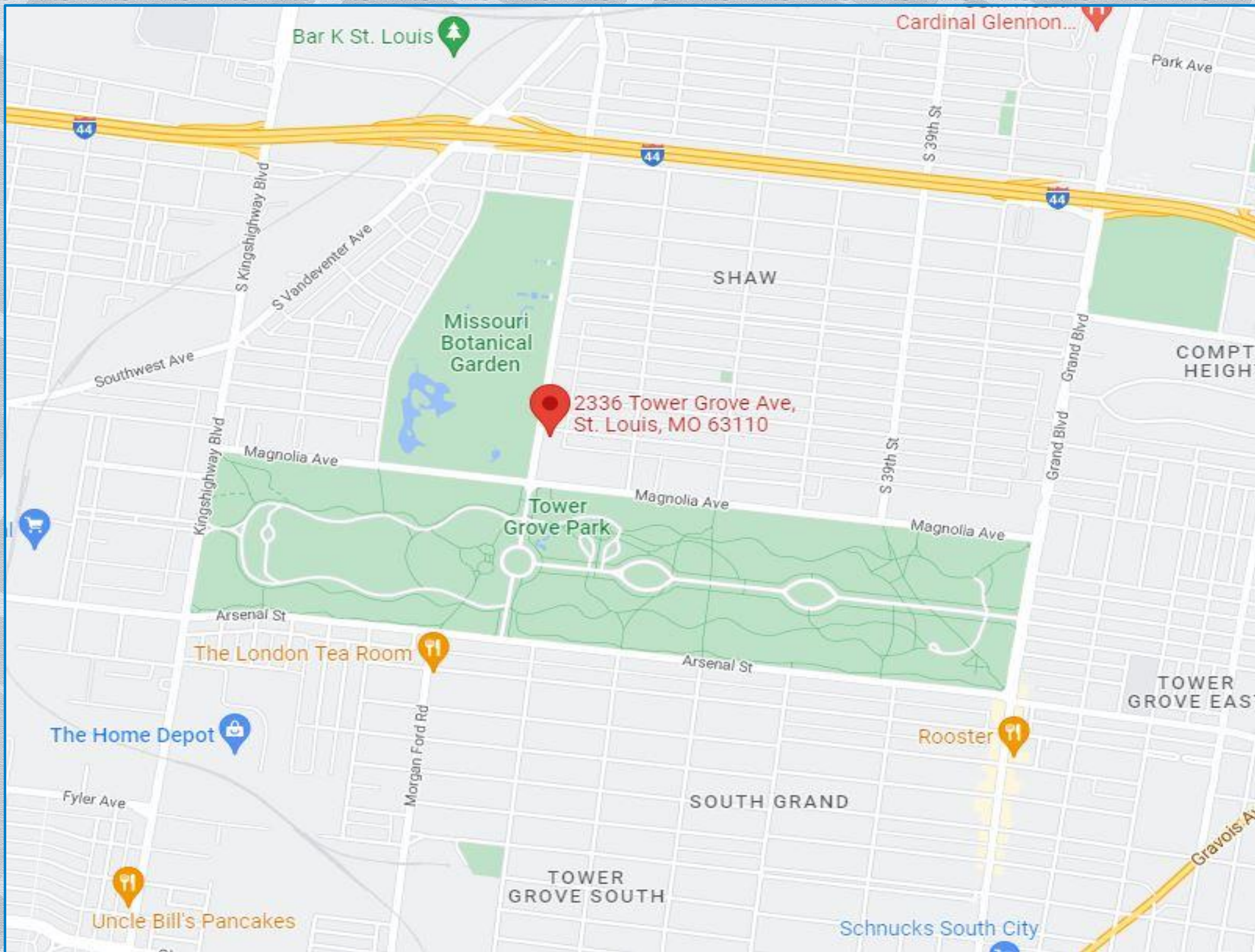


12 UNIT APT COMPLEX FOR SALE

Walking Distance from Tower
Grove Park

2334-2338 Tower Grove Ave
St. Louis, Missouri 63110





- **Rare opportunity in an absolutely prime location across the street from the Botanical Gardens and one building down from Tower Grove Park.**
- **This architecturally significant 12 unit building has a mix of 2 and 3 bed units.**
- **Current owner has meticulous financials and is currently using 2 units as Airbnb's with very consistent and strong performance.**
- **This building maintains very high demand for both long and short term tenants.**
- **Building is fully occupied with well below market rents.**
- **6 of the 12 units have been recently updated and the other units were updated approximately 15 years ago.**
- **Updated two bedroom apartments in the Shaw neighborhood range from \$1,250 to \$1445 and 3 beds range from \$1,295-\$1,800 depending on updates, size and amenities.**
- **There have been lots of capex upgrades including HVAC, kitchen/bath finishes, appliances, lots of PVC plumbing, and mostly TPO covered roof.**
- **Building is professionally managed.**
- **An inspection has already been completed and can be supplied with serious interest for a smooth transaction and no surprises.**



rent roll - Tower Grove Apartments, 63110

unit	current lease rent amount	proforma rent amount
2334 1W	\$975.00	\$1,600.00
2334 2W	\$1,050.00	\$1,600.00
2334 1E	\$950.00	\$1,450.00
2334 2E	\$950.00	\$1,450.00
2336 1N	\$900.00	\$1,450.00
2336 2N	\$900.00	\$1,450.00
2336 1S *	\$2,014.00	\$1,450.00
2336 2S	\$875.00	\$1,450.00
2338 1W	\$975.00	\$1,450.00
2338 2W *	\$2,370.00	\$1,600.00
2338 1E	\$825.00	\$1,450.00
2338 2E	\$925.00	\$1,450.00
totals	\$13,709.00	\$17,850.00
annualized	\$164,508.00	\$214,200.00

* Units 2336 1S and 2338 2W have been used as Airbnb units, and their 'current lease rent amount' reflects the average monthly net income over the past 12 months



2021 Net Income**Total Income** \$ 152,939**Expense**

cleaning & maintenance	\$	13,993
insurance	\$	5,870
management fees	\$	10,197
supplies	\$	1,148
taxes	\$	6,771
utilities - electric	\$	1,156
utilities - gas	\$	505
utilities - sewer	\$	2,499
utilities - water	\$	1,144
utilities - trash	\$	1,193
other	\$	675
Total Expenses	\$	45,151

Net Income \$ 107,788**per month** \$ 8,982**2022 Net Income YTD****Total Income** \$ 101,282**Expense**

cleaning & maintenance	\$	10,713
insurance	\$	3,504
management fees	\$	6,511
supplies	\$	723
taxes	\$	4,549
utilities - electric	\$	884
utilities - gas	\$	316
utilities - sewer	\$	1,674
utilities - water	\$	585
utilities - trash	\$	1,119
other	\$	755
Total Expenses	\$	31,333

Net Income \$ 69,949**per month** \$ 8,744

* 2022 monthly NOI is based off income and expenses from January 2022 - August 2022



Rent Comparables

2 Bedroom Apartment Leases In Close Proximity

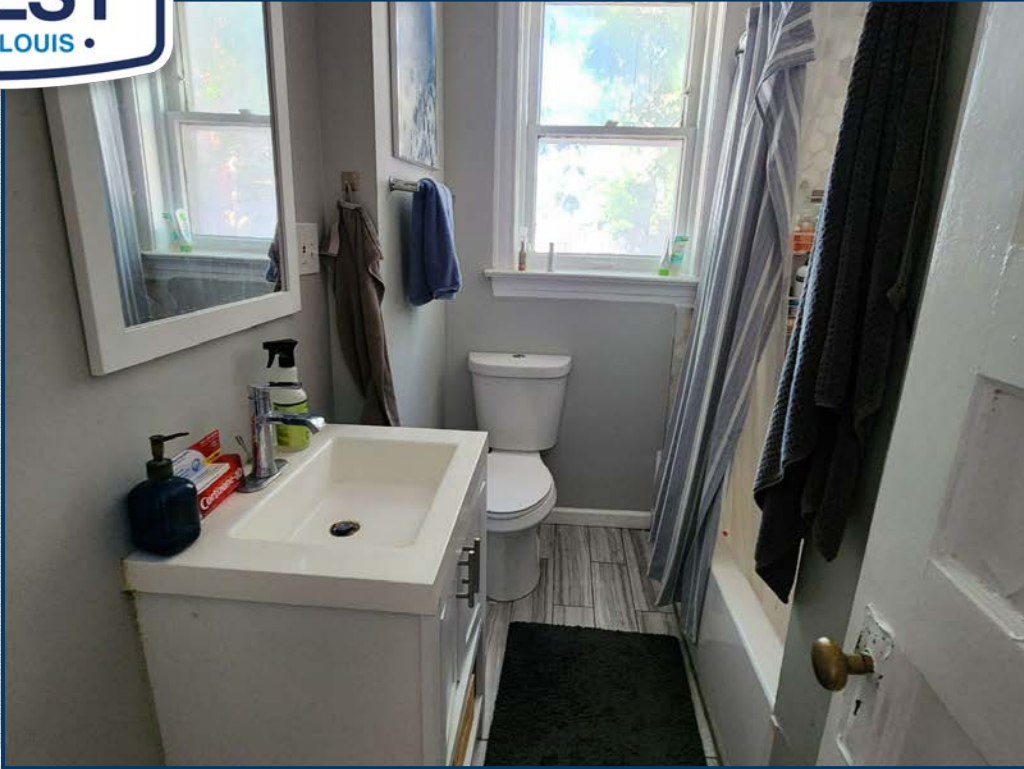
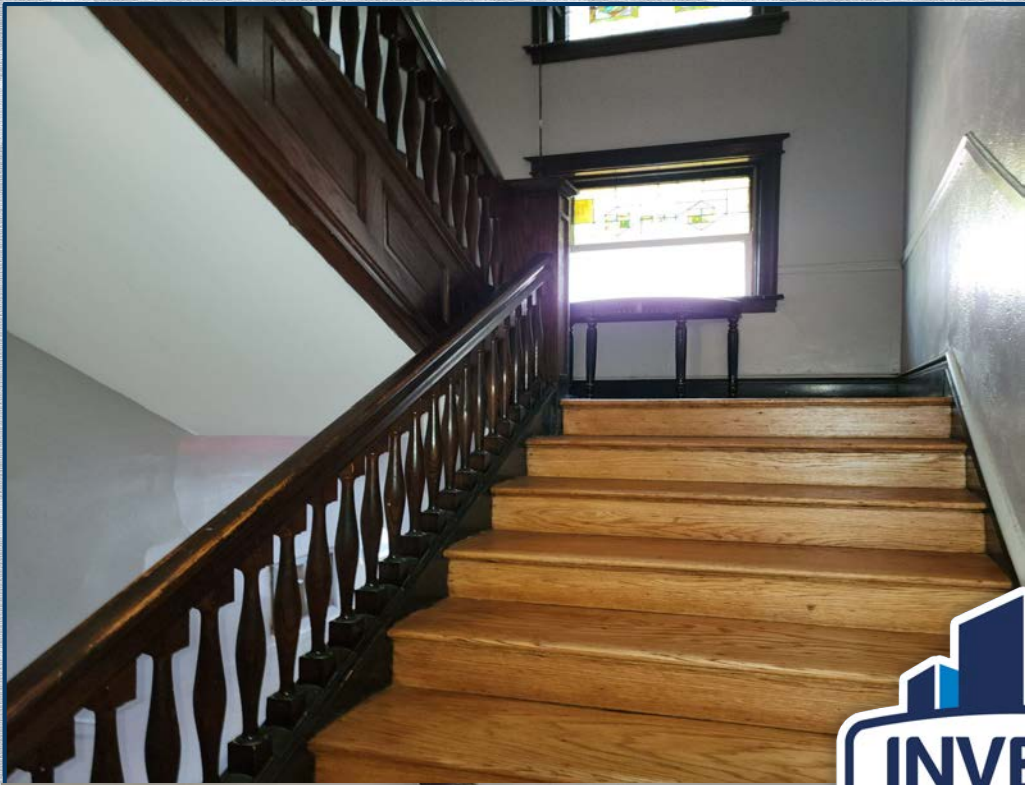
- 4203 Juniata St, St. Louis, MO 63116; 0.67mi; \$1,500; 2bed/1ba; Sep 2021
- 4069 Shenandoah Ave #3928, St. Louis, MO 63110; 0.43mi; \$1,445; 2bed/1ba; Sep 2021
- 4102 A Shenandoah Ave, St. Louis, MO 63110; 0.4mi; \$1,445; 2bed/1ba; Jul 2022
- 4101 Magnolia Ave Unit 301, St. Louis, MO 63110; 0.41mi; \$1,400; 2bed/1ba; Jul 2022

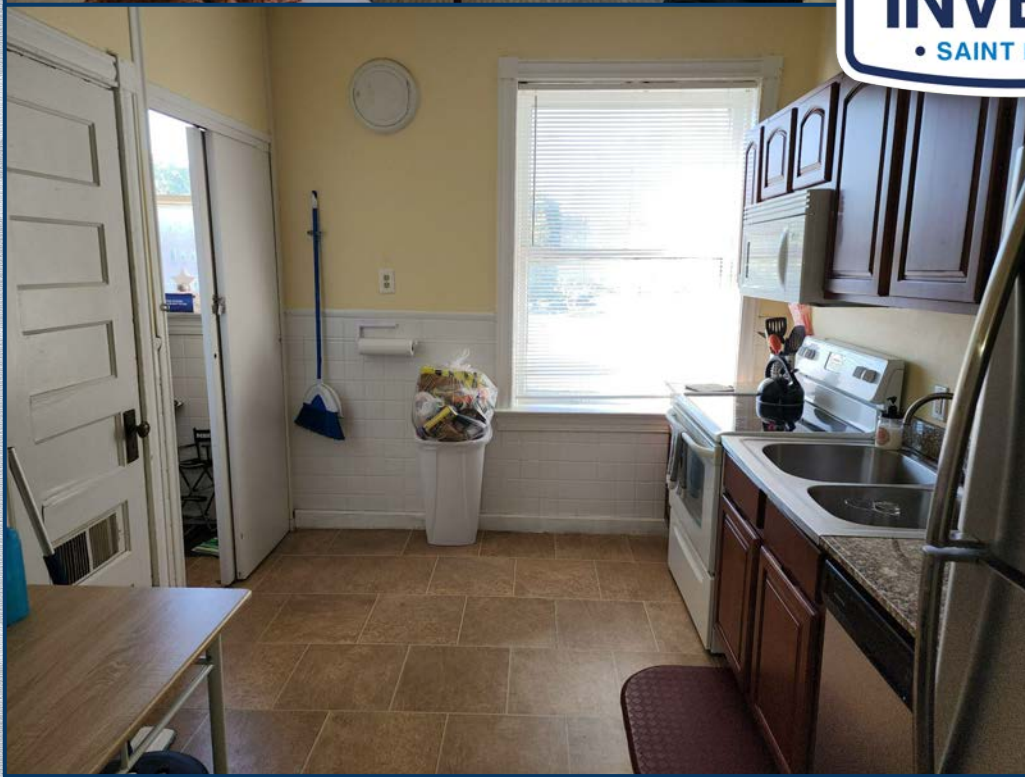
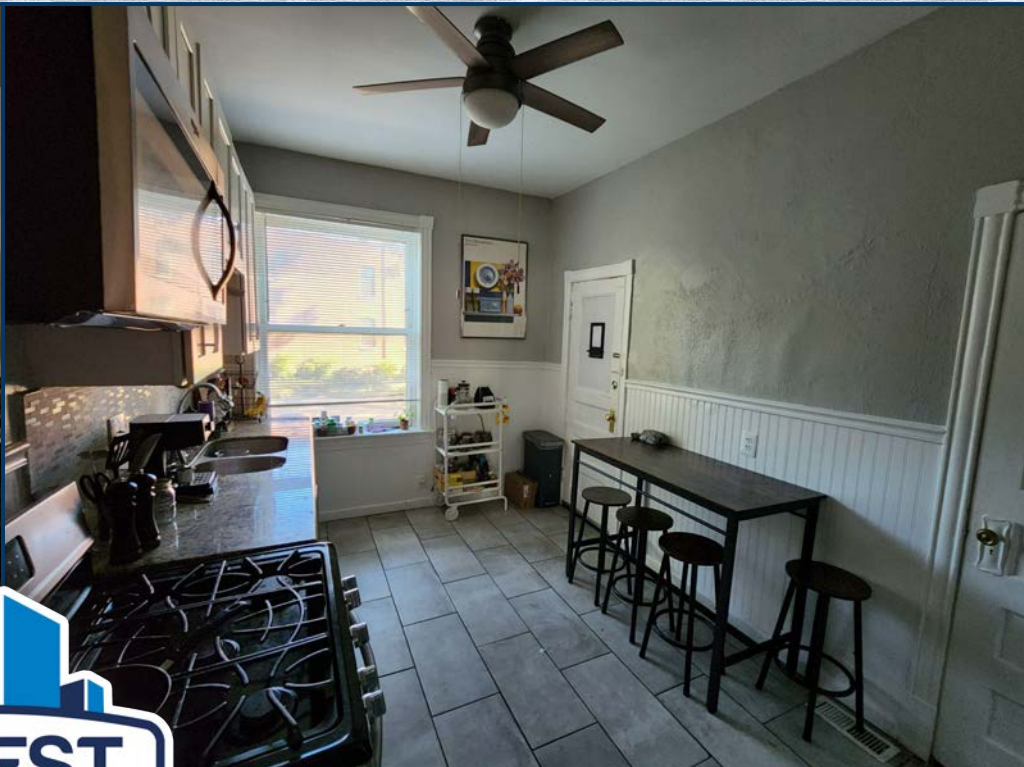
3 Bedroom Apartment Leases In Close Proximity

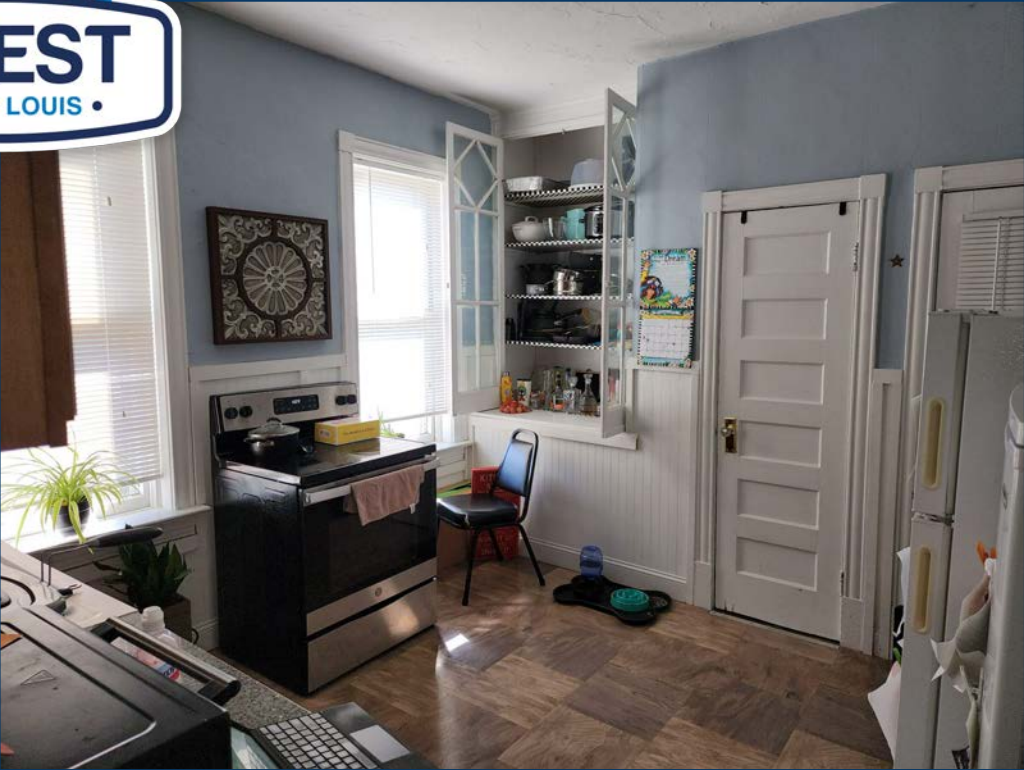
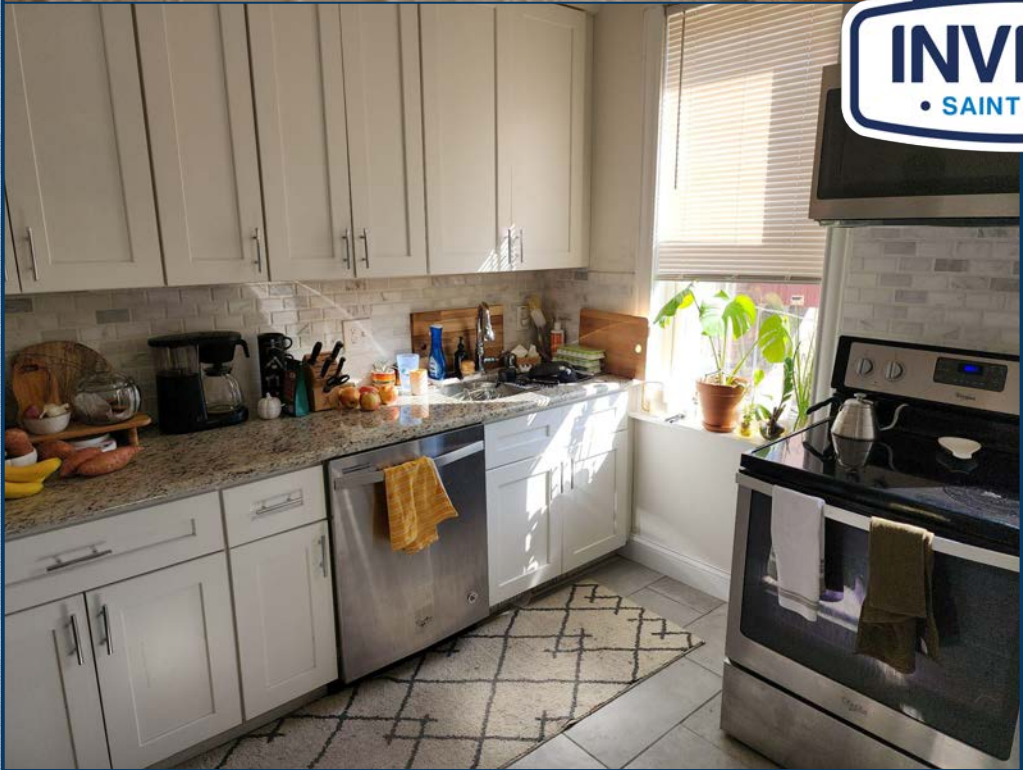
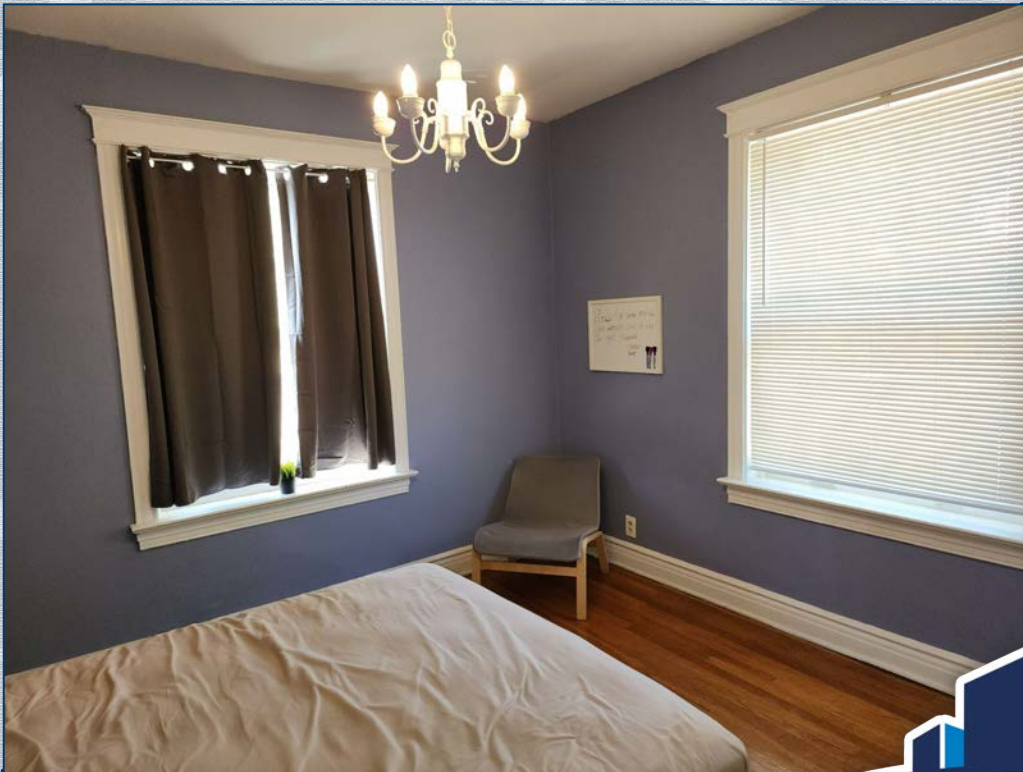
- 1923 Marconi Ave, St. Louis, MO 63110; 1.25mi; \$1,800; 3bed/1ba; Apr 2022
- 2601 S Kingshighway Blvd, St. Louis, MO 63139; 0.79mi; \$1,500; 3bed/1ba; Aug 2022
- 4218 Humphrey St, St. Louis, MO 63116; 0.93mi; \$1,300; 3bed/1ba; Nov 2021
- 3512 Magnolia Ave, St. Louis, MO 63118; 1.27mi; \$1,295; 3bed/1ba; Nov 2021

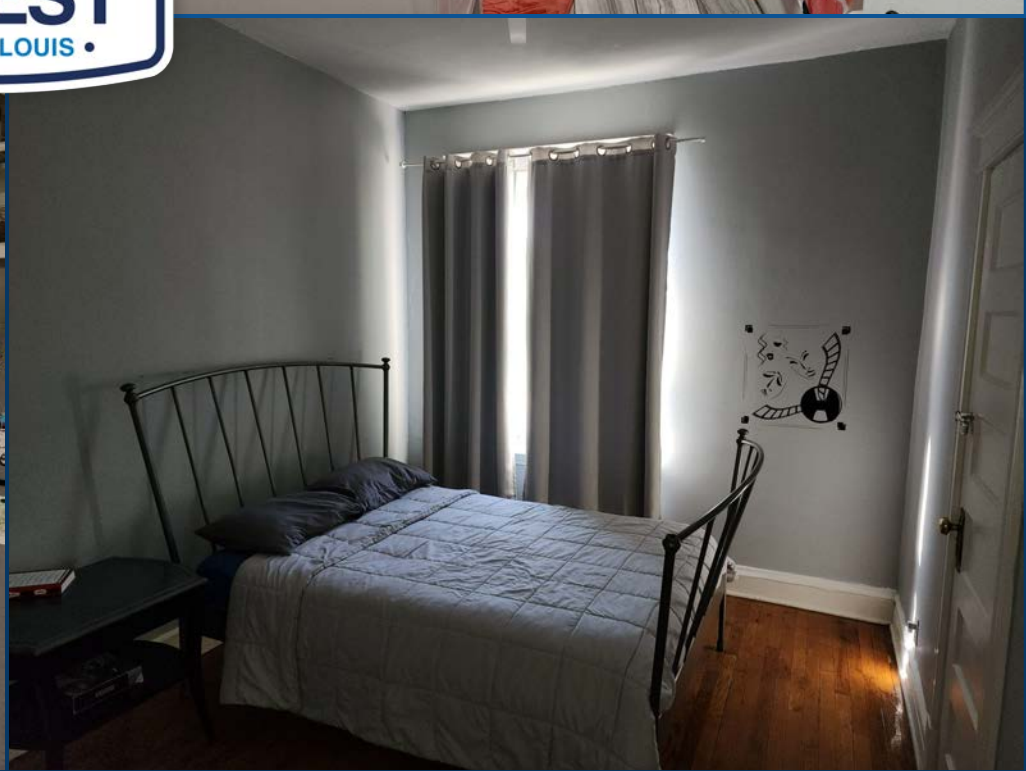
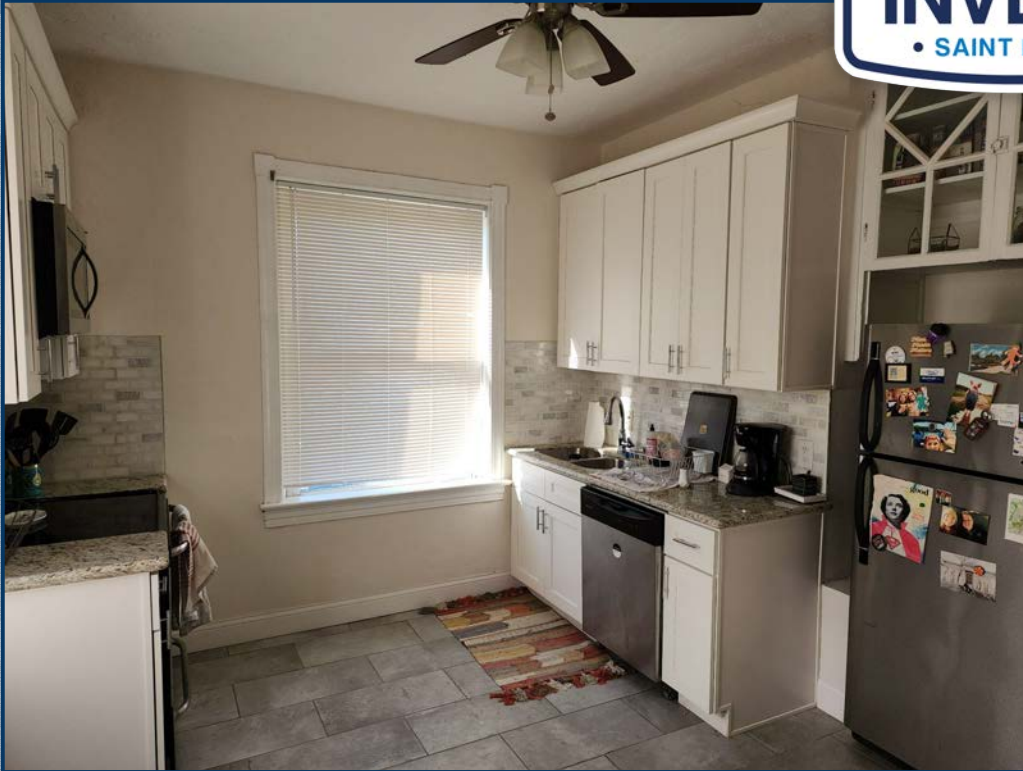
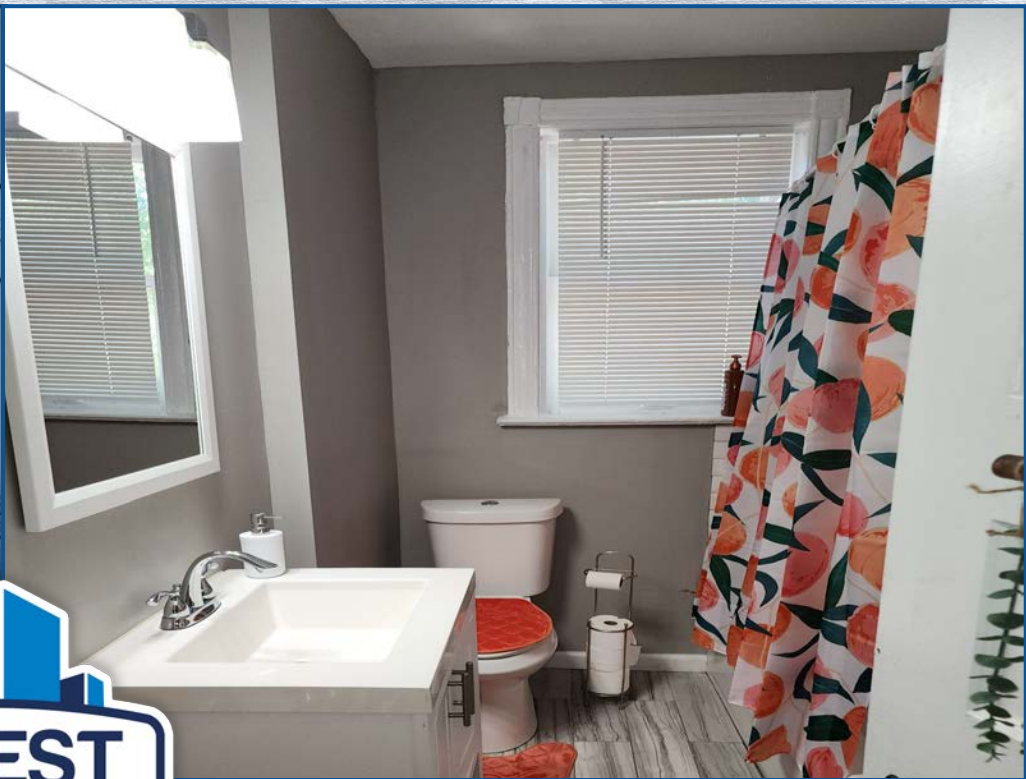
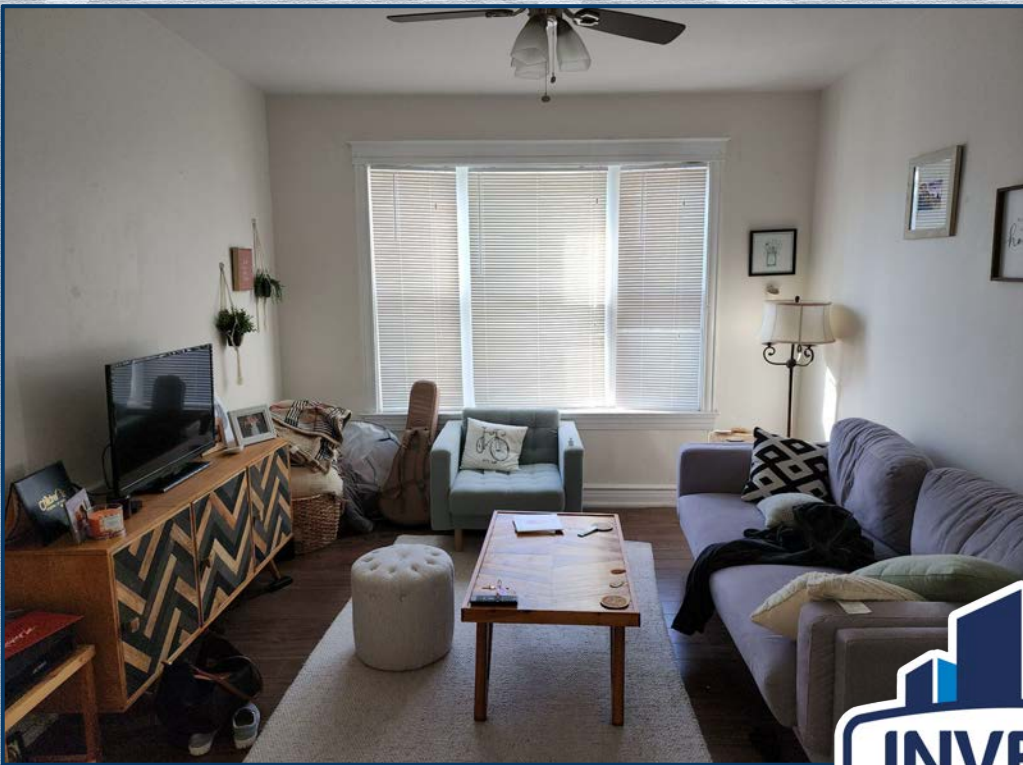
(Rent comparables provided by rentometer.com)







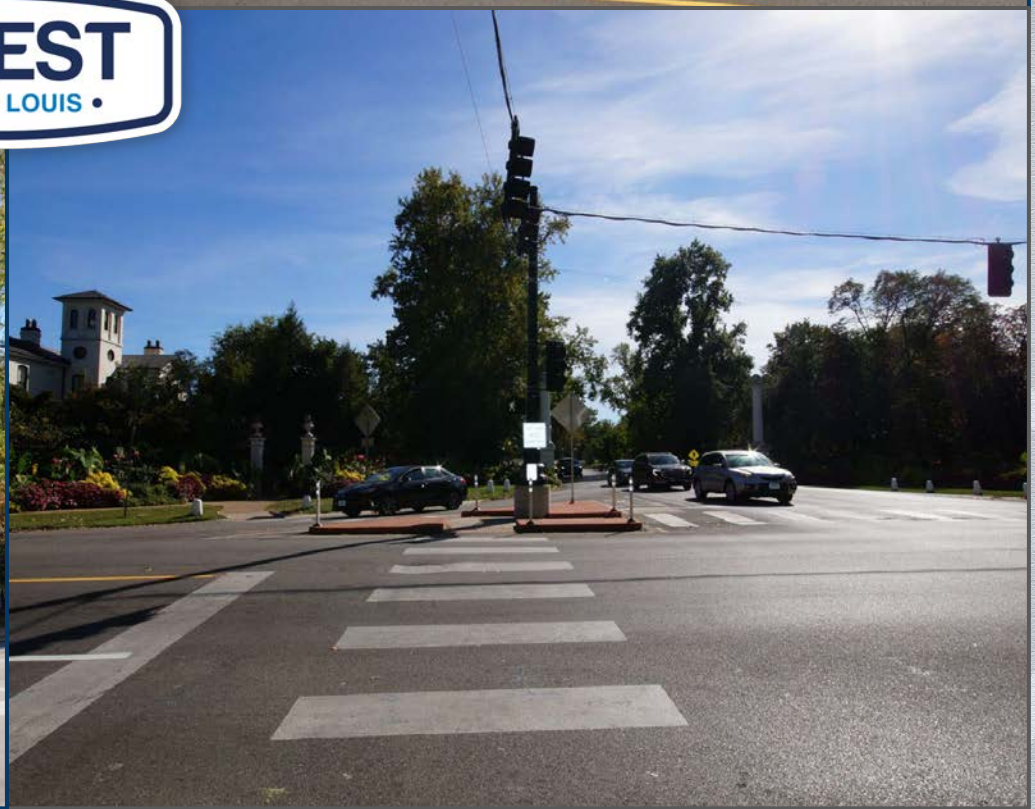
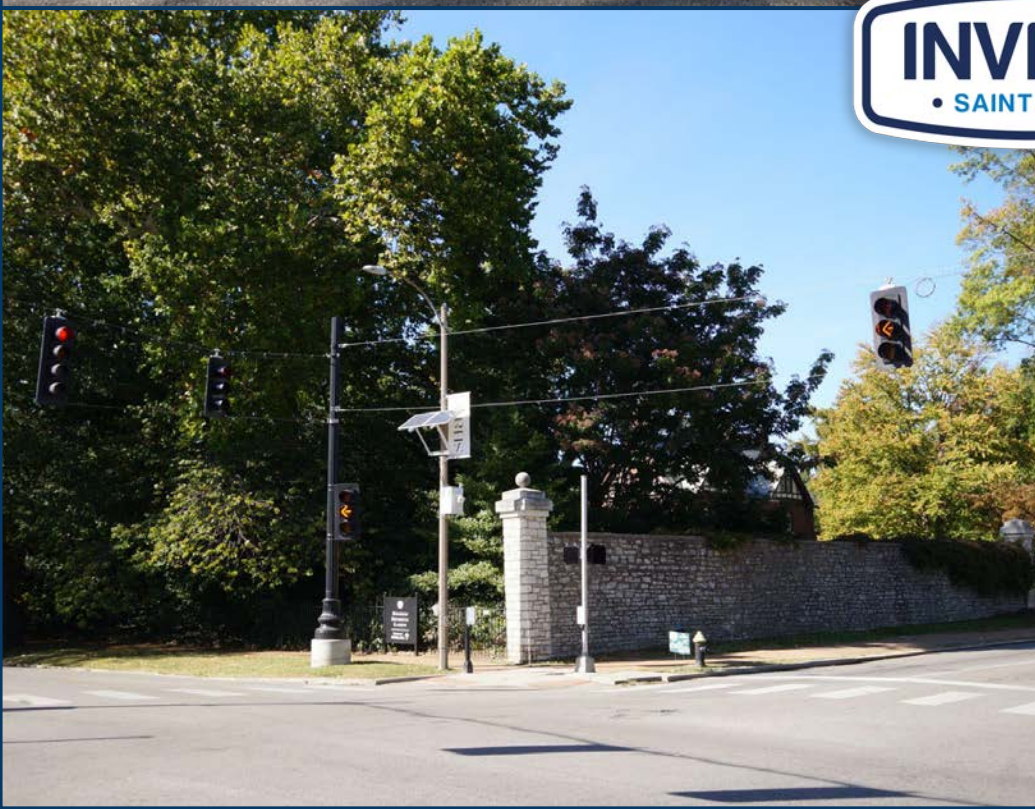








INVEST
• SAINT LOUIS •





Price TBD

Listing Agent:

Geoff Neidenbach

314.779.6300

geoff@investinstlouis.com