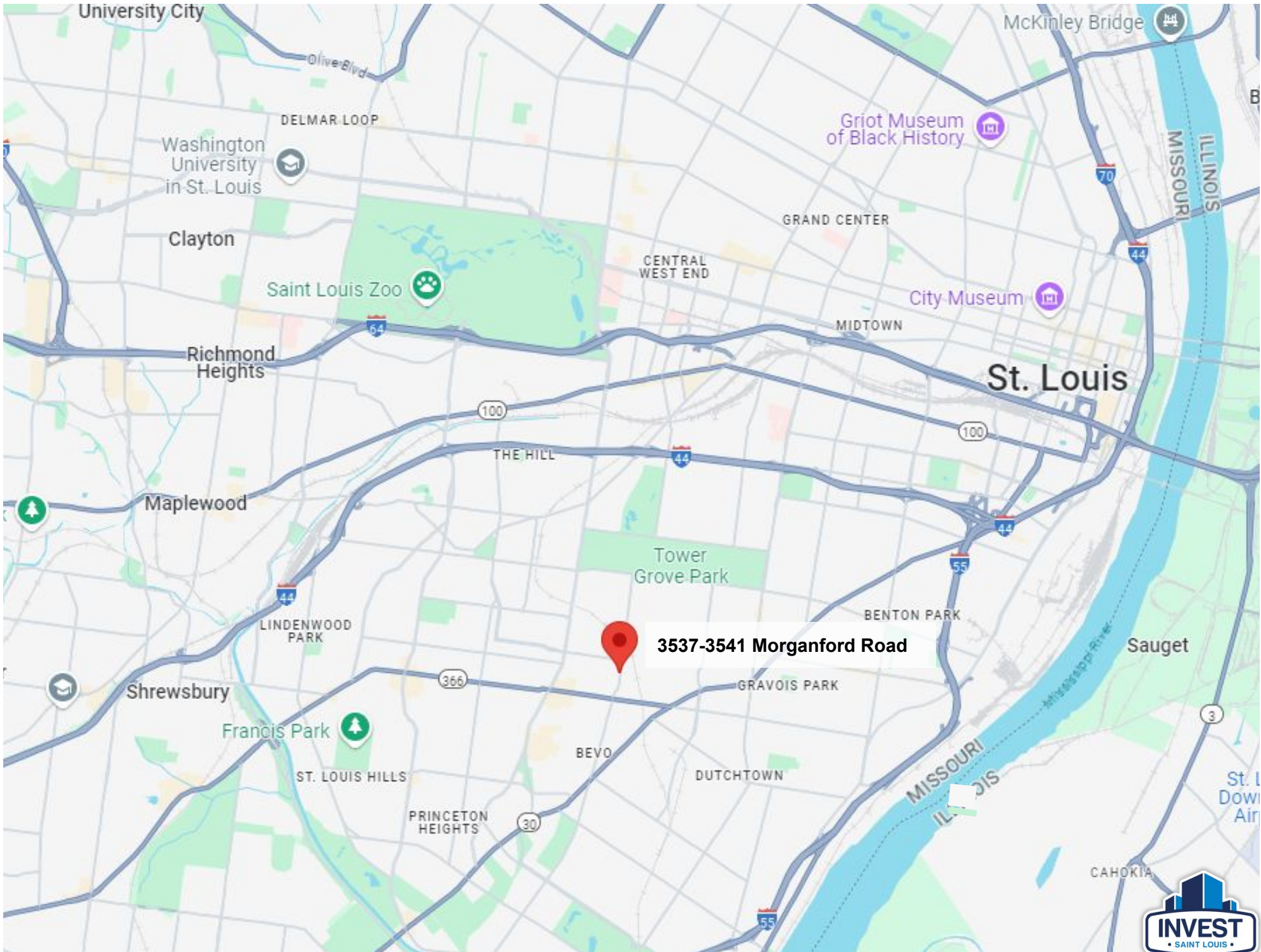




Morganford Square Apartments

3537-3541 Morganford Road, St. Louis, Missouri 63116





3537-3541 Morganford Road



Meticulously Maintained 20-Unit Apartment Complex For Sale In Tower Grove South!

Prime investment opportunity with strong rental demand and potential for increased income.

- Meticulously maintained property situated in the vibrant Tower Grove South neighborhood.
- The property is located within walking distance to Tower Grove Park, Botanical Gardens, numerous restaurants, shops, and nightlife on Morganford.

Property Overview:

- This property is made up of three tax parcels consisting of each building and the parking lot.
- Two side-by-side 10-unit brick buildings, built in 1965.
- The total above grade square footage is 10,852 with a total leasable area of 11,136 sq ft.
- 1-bedroom apartments, all above grade units are 543 sq ft and all below grade units are 612 sq ft.
- The buildings are configured with four units per floor with eight above grade units in each building.
- Easy-to-rent and maintain units with low turnover.

Building Features:

- Each building has 3 levels.
- On-site laundry facilities in both buildings (coin-operated washers and dryers).
- Private storage for tenants and a large storage room for supplies.
- Maintenance shop in the basement with slop sink and shelving.
- Copper and PVC stacks for plumbing.
- Baseboard heating and hotel-style cooling units which keep costs and maintenance low.
- Pitched roofs, with exterior doors featuring key code access.
- Security cameras installed for enhanced safety.
- Ample tenant parking at the rear of the property.



Investment Overview:

Unit Upgrades:

All units have received significant updates:

- Appliances: Stove, fridge, and garbage disposals were replaced.
- New interior and exterior doors were installed.
- Refinished hardwood and laminate floors.
- New vanities, countertops, and medicine cabinets in all units were added.
- Six units feature new cabinets and bathtubs.
- Units 3537-09 and 3541-10 now have private washer and dryer laundry hook-ups added.

Full Renovations (Units 3537-09, 3537-10, and 3541-09):

- Renovations included new front doors.
- Updated plumbing and electrical.
- Renovations also included new windows, floors, and walk-in closets.
- Brand-new kitchen and bathroom in Unit 3541-10.

Building Improvements:

- New front entry doors with secure coded access.
- Public halls and stairs carpeted (May 2021).
- Federal Pacific electrical panels replaced with Murray panels in 2015.
- Asphalt resealed and restriped (2013, 2021, and July 2023).
- Quarter-turn shut-offs at all sinks and toilets.
- Icemaker hookups added for refrigerators.



Investment Overview:

Plumbing & Safety Features:

- Roofs replaced in September 2011 (25-year architectural shingles).
- Water shut-offs updated in 2023 (main and basement access for each unit).
- Sixteen new security cameras installed in 2023 (long-distance viewing, 2+ week backup).
- Fire extinguishers, exit lighting, and railings installed for safety and insurance compliance.

Potential Rent Increases:

- Current rents are below market rent for nearby apartments, current average rent is \$725.
- Average market rent for similar sized 1-bedroom apartments in the area range from \$895 - \$1,050.
- There is an additional opportunity for rent increases with minor cosmetic updates.

Additional Features:

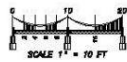
- Smart lock key system on all deadbolts for enhanced security.
- New larger satin nickel mailboxes, including office mailboxes in hallways.
- 2024 improvements include new stair railings, updated flooring in 2 units, and new AC units.

Virtual Tours:

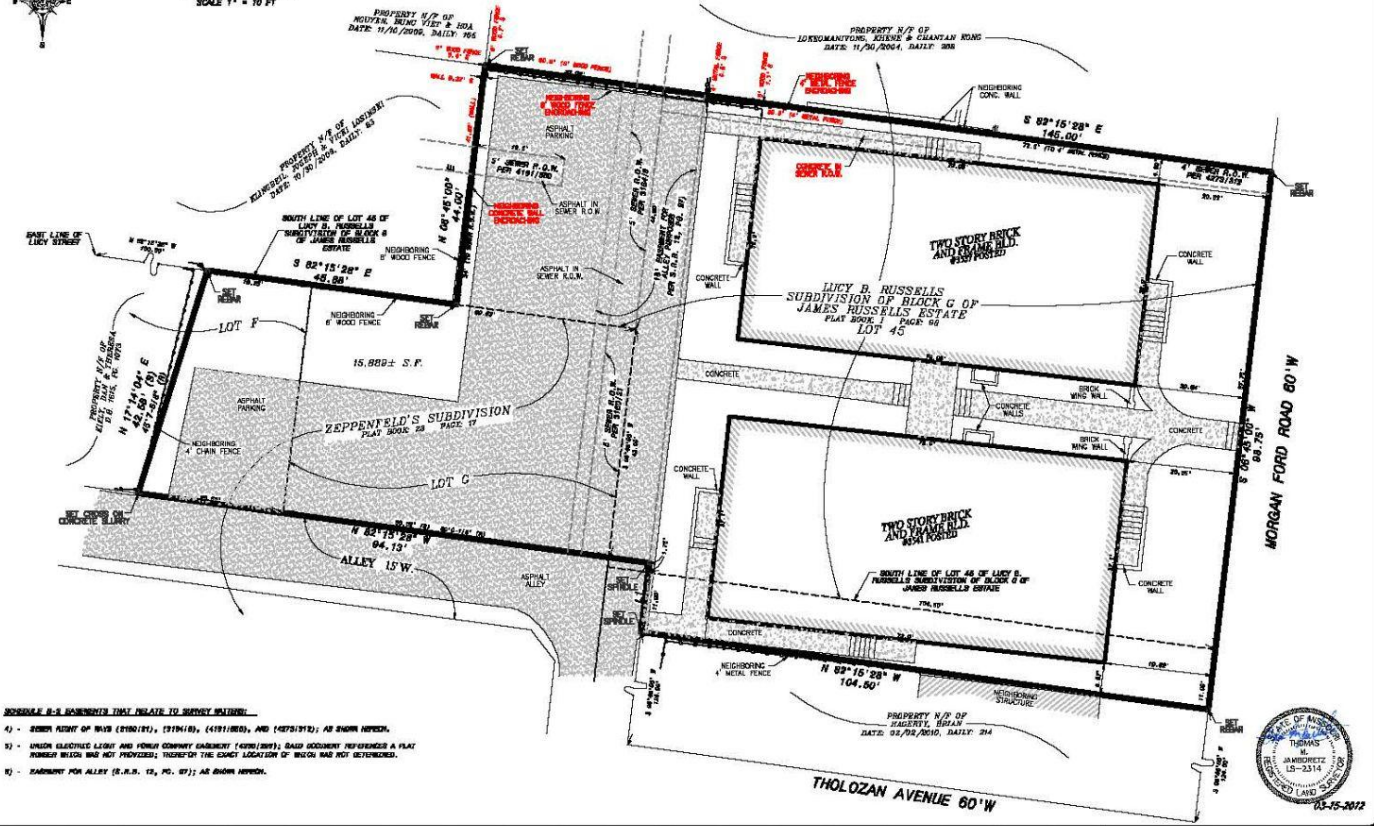
- 3541 Morganford - Unit 2: https://bit.ly/3541_Unit_2
- 3541 Morganford - Building Laundry Facilities and Storage: https://bit.ly/3541_Basement



BOUNDARY AND IMPROVEMENT SURVEY
PART OF LOT 45 OF LUCY B. RUSSELL'S SUBDIVISION OF BLOCK G OF JAMES RUSSELL'S ESTATES
 PLAT BOOK: I PAGE: 98
LOT G AND PART OF LOT F OF ZEPPENFELD'S SUBDIVISION
 PLAT BOOK: 23 PAGE: 17
PART OF BLOCK G OF RUSSELL ESTATE
 PLAT BOOK: H PAGE(S): 95-97
 AND IN BLOCK 4168-S OF THE
 CITY OF ST. LOUIS, MISSOURI



LINE	LENGTH	BEARING
L1	12.75'	N. 0°45.00' E.



- REMARKS & COMMENTS THAT PERTAIN TO SURVEY METHOD:**
- 1) - BEING ADJUSTED BY WGS (1984), (1914), (1983), AND (1973/1974); AS SHOWN HEREIN.
 - 2) - BEING ADJUSTED BY THE STATE OF MISSOURI (1973/1974); SAID ADJUSTMENT REFERENCED A PLAT NUMBER WHICH WAS NOT PROVIDED; THEREFORE THE EXACT LOCATION OF WOODS WAS NOT ESTABLISHED.
 - 3) - EASEMENT FOR ALLEY (S. 15. 15, PG. 87); AS SHOWN HEREIN.



GENERAL NOTES

I.P. = IRON PIPE
 I.R. = IRON ROD
 (R) = RECORD (S) = SURVEYED
 (C) = CALCULATED (W) = NON-PHYSICAL
SOURCE OF RECORD DISPOSITION:
 OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY,
 FILE NO.: 80100008,
 EFFECTIVE DATE: 02/11/2012 AT 8:00 AM

BASIS OF BEARING OR ANGLES:

RUSSELL ESTATE
 PLAT BOOK: H PAGE(S): 95-97

SURVEYOR'S STATEMENT

THIS IS TO DECLARE TO LAMARCO INVESTMENTS, L.L.C. AND ST. LOUIS TITLE, L.L.C., THAT AT THEIR REQUEST, MERIDIAN SURVEYING SERVICES L.L.C., HAS DURING THE MONTH OF MARCH, 2012, EXECUTED A RECONVEYANCE OF PART OF LOT 45 OF LUCY B. RUSSELL'S SUBDIVISION OF BLOCK G OF JAMES RUSSELL'S ESTATE, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK I, PAGE 98, LOT 6 AND PART OF LOT F OF ZEPPENFELD'S SUBDIVISION, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 23, PAGE 17, AND PART OF BLOCK G OF RUSSELL ESTATE, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK H, PAGE(S) 95-97, AND IN BLOCK 4168-S OF THE CITY OF ST. LOUIS, MISSOURI, TOGETHER WITH THE LOCATION OF IMPROVEMENTS THEREON, IMPROVEMENTS CONSISTING IN BASIS OF FIELD OBSERVATIONS THAT HAVE NOT BEEN VERIFIED WITH PROPERTY OWNERS(S), THE HEIGHTS INDICATED ARE APPROXIMATE, UNLESS OTHERWISE INDICATED, ANCHOR IDENTIFYING PROPERTY LINES ARE CONNECTIVE IN NATURE, AND THAT THE PRESENCE OF SAID IMPROVEMENTS AND SIGN ON THE ABOVE PLAT, THIS SURVEY HAS BEEN MADE IN ACCORDANCE WITH THE CURRENT MISSOURI MICHIGAN STANDARDS FOR PROPERTY BOUNDARY SURVEYS FOR AN UNDIVIDED PLANNED PROPERTY, PRIOR TO ANY CONSTRUCTION, THE CITY OF ST. LOUIS SHOULD BE CONSULTED TO VERIFY CURRENT RESTRICTIONS. CERTIFICATION IS MADE TO THE ORIGINAL PURCHASER OF THIS SURVEY, IF IT IS NOT TRANSMITTED TO ADDITIONAL INVESTORS, MANAGERS, PARTIES, OF SUBSEQUENT OWNERS.

PROJECT INFORMATION

PROJECT DESCRIPTION
 SUBDIVISION: LUCY B. RUSSELL'S SUBDIVISION OF BLOCK G OF JAMES RUSSELL'S ESTATE
 ORIGINAL LOT(S): PART OF LOT 45
 PLAT BOOK: I PAGE: 98
 SUBDIVISION: ZEPPENFELD'S SUBDIVISION
 ORIGINAL LOT(S): LOT 6 AND PART OF LOT F
 PLAT BOOK: 23 PAGE: 17
 SUBDIVISION: RUSSELL ESTATE
 ORIGINAL LOT(S): PART OF BLOCK G
 PLAT BOOK: H PAGE(S): 95-97
 CITY BLOCK: 4168-S
 BEING SITUATED IN ST. LOUIS CITY, MISSOURI

SITE ADDRESS
 COMMON ADDRESS: 3607-3611 MORGAN FORD ROAD & BEAD NEAR LUCY STREET

COMPANY NAME AND ADDRESS

MERIDIAN LAND SURVEYING
 4141 MEXICO ROAD, ST. PETERS, MO 65257
 PHONE: 636-308-3300
 FAX: 636-308-3000
 WWW.MERIDIANLANDSURVEYING.COM
 © 2012 MERIDIAN SURVEYING SERVICES, L.L.C.

PROJECT# 46699

	DIMETER: _____ GPS: _____ FIELD DRY: _____ DIMETER NO.: _____ OF: _____	REVIEWER: _____ TITLE: _____ DATE: _____ SCALE: _____ 1" = 10'	SHEET 1 OF 1
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Multi-Family Properties Sold Nearby:

Address	Total Unit Count	Bed / Bath Breakdown	Gross Monthly Rent	Net Operating Income	Sale Price	Price Per Unit	Gross Rent Multiplier
5101 S Kingshighway Blvd	19	14 - 1-Bed, 1-Bath 2 - Studio / Efficiency	\$14,570.00	\$141,616.00	\$1,510,000.00	\$79,473.00	8.64
5225 Southwest Ave	14	8 - 1-Bed, 1-Bath 6 - 2-Bed, 1-Bath	\$10,835.50	\$97,163.00	\$1,464,000.00	\$104,571.43	11.26
3805 Itaska St	12	8 - 1-Bed, 1-Bath 4 - 2-Bed, 1-Bath	\$15,670.25	\$151,613.00	\$1,410,000.00	\$117,500.00	7.50
3901 Keokuk St	12	10 - 1-Bed, 1-Bath 2 - 2-Bed, 1-Bath	\$10,935.67	\$92,459.00	\$1,155,000.00	\$96,250.00	8.80
3721 McDonald Ave	6	6 - 1-Bed, 1-Bath	\$6,600.00	\$51,480.00	\$975,000.00	\$162,500.00	12.31
3890 Juniata St	6	6 - 2-Bed, 1-Bath	\$6,150.00	\$53,586.00	\$722,500.00	\$120,416.67	9.79
Average Totals	11.50	1.24	\$10,793.57	\$97,986.17	\$1,206,083.33	\$113,451.85	9.72



1 Bedroom, 1 Bathroom Apartment Rentals Nearby:



3541 Morganford Rd St. Louis, MO

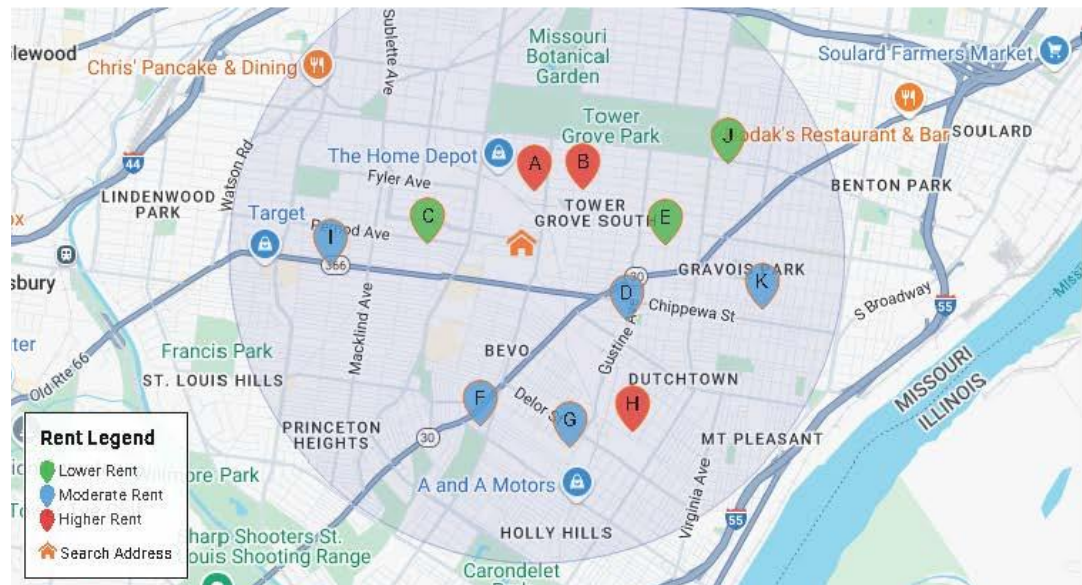
Results based on 11, single bedroom, single bath House rentals seen within 12 months in a 2.00 mile radius.

A min/max Price or SQFT has been set.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$895 $\pm 5\%$	\$875	\$799	\$992

Summary Statistics

Sample Size	11
Sample Min	\$675
Sample Max	\$1,150
Sample Median	\$875
Sample Mean	\$895
Sample Standard Deviation	\$143
25th – 75th Percentile	\$799 – 992
10th – 90th Percentile	\$713 – 1,078
5th – 95th Percentile	\$661 – 1,130



1 Bedroom, 1 Bathroom Apartment Rentals Nearby:

Address	Bed / Bath Breakdown	Unit Square Footage	Rent Price
3907 Walsh Street, 63116	1-Bed, 1-Bath	613	\$875
5608 Chippewa Street, 63109	1-Bed, 1-Bath	650	\$875
3719 Minnesota Avenue, 63118	1-Bed, 1-Bath	684	\$950
4336 Humphrey Street, 63116	1-Bed, 1-Bath	664	\$1,050
4145 Humphrey Street, 63116	1-Bed, 1-Bath	750	\$1,050
4658 Dewey Avenue, 63116	1-Bed, 1-Bath	700	\$1,050



Rent Roll:

Unit	Bed / Bath Breakdown	Unit Square Footage	Current Lease End Date	Current Lease Rent Amount	Proforma Rent Amount
3537-01	1 Bed, 1 Bath	543	Month-to-Month	\$660.00	\$895.00
3537-02	1 Bed, 1 Bath	543	Month-to-Month	\$680.00	\$895.00
3537-03	1 Bed, 1 Bath	543	Month-to-Month	\$645.00	\$895.00
3537-04	1 Bed, 1 Bath	543	Month-to-Month	\$660.00	\$895.00
3537-05	1 Bed, 1 Bath	543	Month-to-Month	\$660.00	\$895.00
3537-06	1 Bed, 1 Bath	543	Month-to-Month	\$655.00	\$895.00
3537-07	1 Bed, 1 Bath	543	Month-to-Month	\$765.00	\$895.00
3537-08	1 Bed, 1 Bath	543	2/28/2025	\$805.00	\$895.00
3537-09	1 Bed, 1 Bath	612	Month-to-Month	\$685.00	\$895.00
3537-10	1 Bed, 1 Bath	612	1/31/2025	\$925.00	\$895.00
3541-01	1 Bed, 1 Bath	543	Month-to-Month	\$680.00	\$895.00
3541-02	1 Bed, 1 Bath	543	Vacant	Vacant	\$895.00
3541-03	1 Bed, 1 Bath	543	Month-to-Month	\$645.00	\$895.00
3541-04	1 Bed, 1 Bath	543	1/28/2025	\$745.00	\$895.00
3541-05	1 Bed, 1 Bath	543	4/30/2025	\$735.00	\$895.00
3541-06	1 Bed, 1 Bath	543	7/30/2025	\$785.00	\$895.00
3541-07	1 Bed, 1 Bath	543	Month-to-Month	\$665.00	\$895.00
3541-08	1 Bed, 1 Bath	543	Month-to-Month	\$675.00	\$895.00
3541-09	1 Bed, 1 Bath	612	Month-to-Month	\$880.00	\$895.00
3541-10	1 Bed, 1 Bath	612	6/30/2025	\$835.00	\$895.00
Totals	n/a	n/a	n/a	\$13,785.00	\$17,900.00
Annualized	n/a	n/a	n/a	\$165,420.00	\$214,800.00



2023 Income & Expenses:

2023 Actual

Income	Rents	\$155,688.00
	Other Income & Fees	\$6,629.29
	Vacancy 5.25%	\$8,173.62
	Total Income	\$154,143.67
Expense	Taxes & Licenses	\$7,630.99
	Insurance	\$11,389.71
	Government Permits	\$297.39
	Maintenance & Repairs	\$1,906.70
	Painting & Decorating	\$2,094.26
	Advertising	\$59.98
	Administrative	\$141.50
	Payroll	\$3,600.00
	Utilities - Electric	\$1,468.89
	Utilities - Gas	\$1,110.22
	Utilities - Water & Sewer	\$4,777.50
	Utilities - Trash	\$1,328.56
	Total Expenses	\$35,805.70
	Net Income	\$118,337.97
	<i>per month</i>	<i>\$9,861.50</i>



2024 Income & Expenses:

January 2024 to September 2024 Actual

Income	Rents	\$122,523.66
	Other Income & Fees	\$9,601.94
	4% Vacancy	\$4,900.95
	Total Income	\$127,224.65
Expense	*Taxes & Licenses	\$7,630.99
	Insurance	\$12,440.34
	Government Permits	\$463.79
	Maintenance & Repairs	\$3,436.43
	Painting & Decorating	\$3,858.06
	Advertising	\$89.97
	Administrative	\$198.10
	Payroll	\$6,151.25
	Utilities - Electric	\$2,266.52
	Utilities - Gas	\$540.53
	Utilities - Water & Sewer	\$5,006.07
	Utilities - Trash	\$1,252.14
	Total Expenses	\$43,334.19
	Net Income	\$83,890.46
	<i>per month</i>	<i>\$9,321.16</i>

*The Taxes & Licenses expense is based on the 2023 actual cost.

2024 Projection Based on Jan 2024 to Sept 2024 Actual

Income	Rents	\$163,364.88
	Other Income & Fees	\$12,802.59
	4% Vacancy	\$6,534.60
	Total Income	\$169,632.87
Expense	*Taxes & Licenses	\$7,630.99
	Insurance	\$16,587.12
	Government Permits	\$618.39
	Maintenance & Repairs	\$4,581.91
	Painting & Decorating	\$5,144.08
	Advertising	\$119.96
	Administrative	\$264.13
	Payroll	\$8,201.66
	Utilities - Electric	\$3,022.03
	Utilities - Gas	\$720.71
	Utilities - Water & Sewer	\$6,674.76
	Utilities - Trash	\$1,669.52
	Total Expenses	\$55,235.26
	Net Income	\$114,397.61
	<i>per month</i>	<i>\$9,533.13</i>

*The Taxes & Licenses expense is based on the 2023 actual cost.



Pro Forma:

Pro Forma

Income	Rents	\$214,800.00
	Other Income & Fees	\$12,802.59
	4% Vacancy	\$8,592.00
	Total Income	\$219,010.59

Expense	*Taxes & Licenses	\$7,630.99
	Insurance	\$16,587.12
	Government Permits	\$618.39
	Maintenance & Repairs	\$4,581.91
	Painting & Decorating	\$5,144.08
	Advertising	\$119.96
	Administrative	\$264.13
	Payroll	\$8,201.66
	Utilities - Electric	\$3,022.03
	Utilities - Gas	\$720.71
	Utilities - Water & Sewer	\$6,674.76
	Utilities - Trash	\$1,669.52
	Total Expenses	\$55,235.26

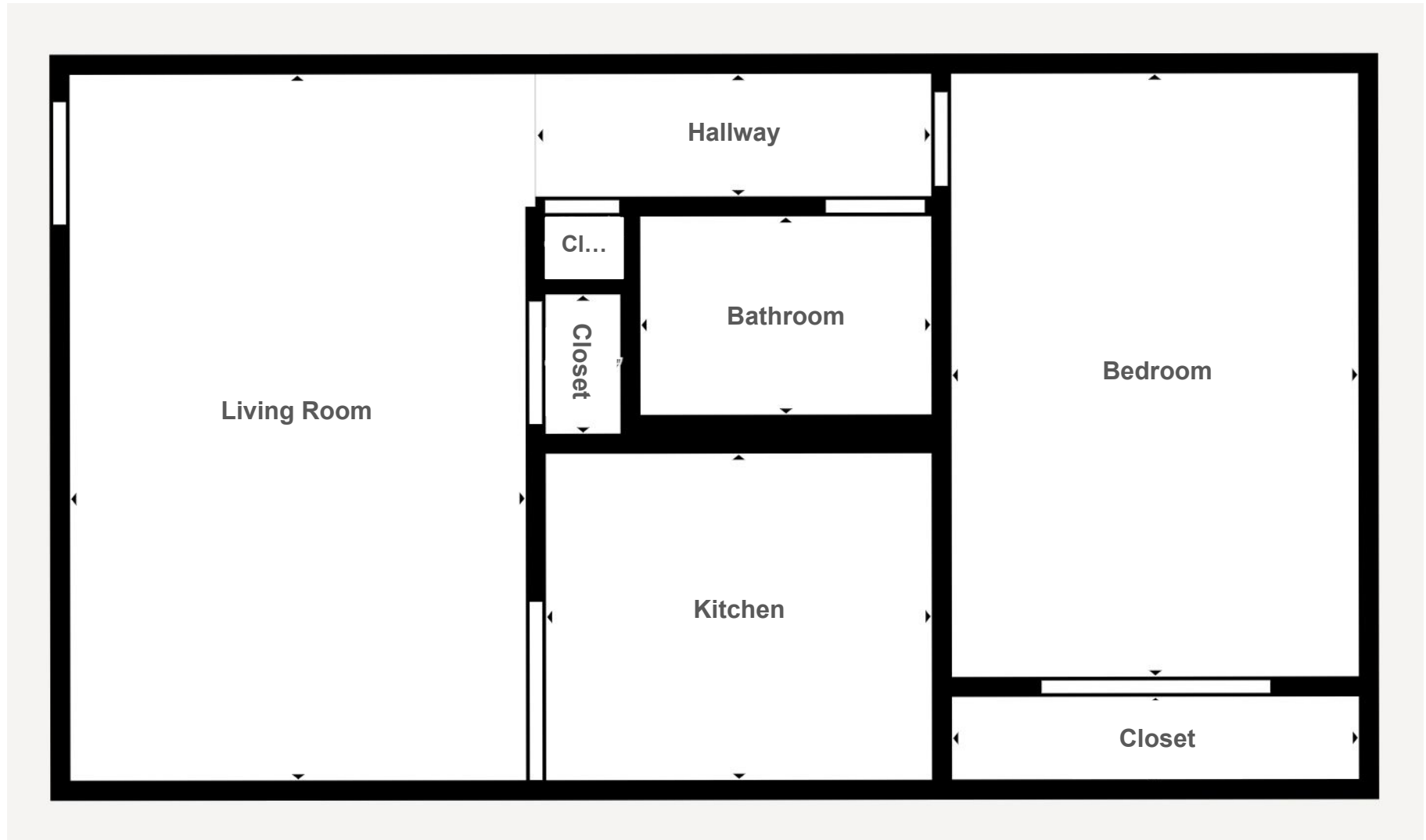
Net Income **\$163,775.33**

per month **\$13,647.94**

*The Taxes & Licenses expense is based on the 2023 actual cost.

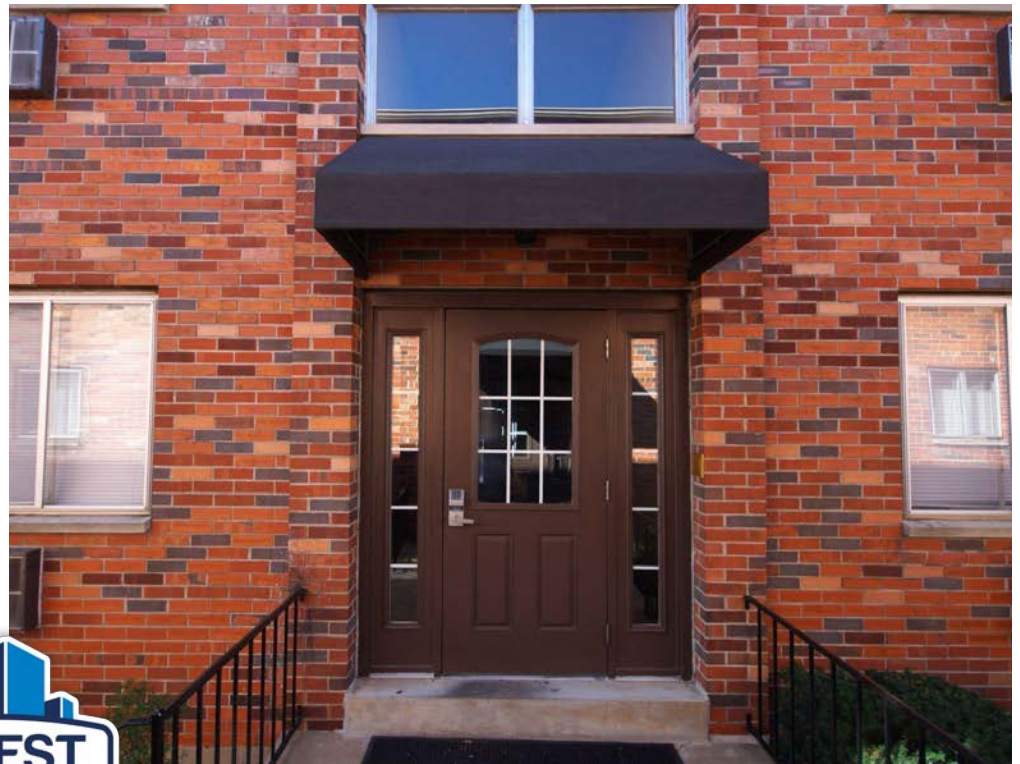


3541 Morganford Rd, Unit 2 - Floor Plan:























Invest St. Louis

2309 Thurman Ave.
St. Louis, MO 63110
Office: (314) 325-6201

*Invest St. Louis is a licensed real estate
brokerage in the state of Missouri.*

Disclaimer:

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Morganford Square Apartments

Priced at

\$1,650,000

Contacts:



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Broker

(314) 255-5117 Phone

Jordan@InvestSTL.com