

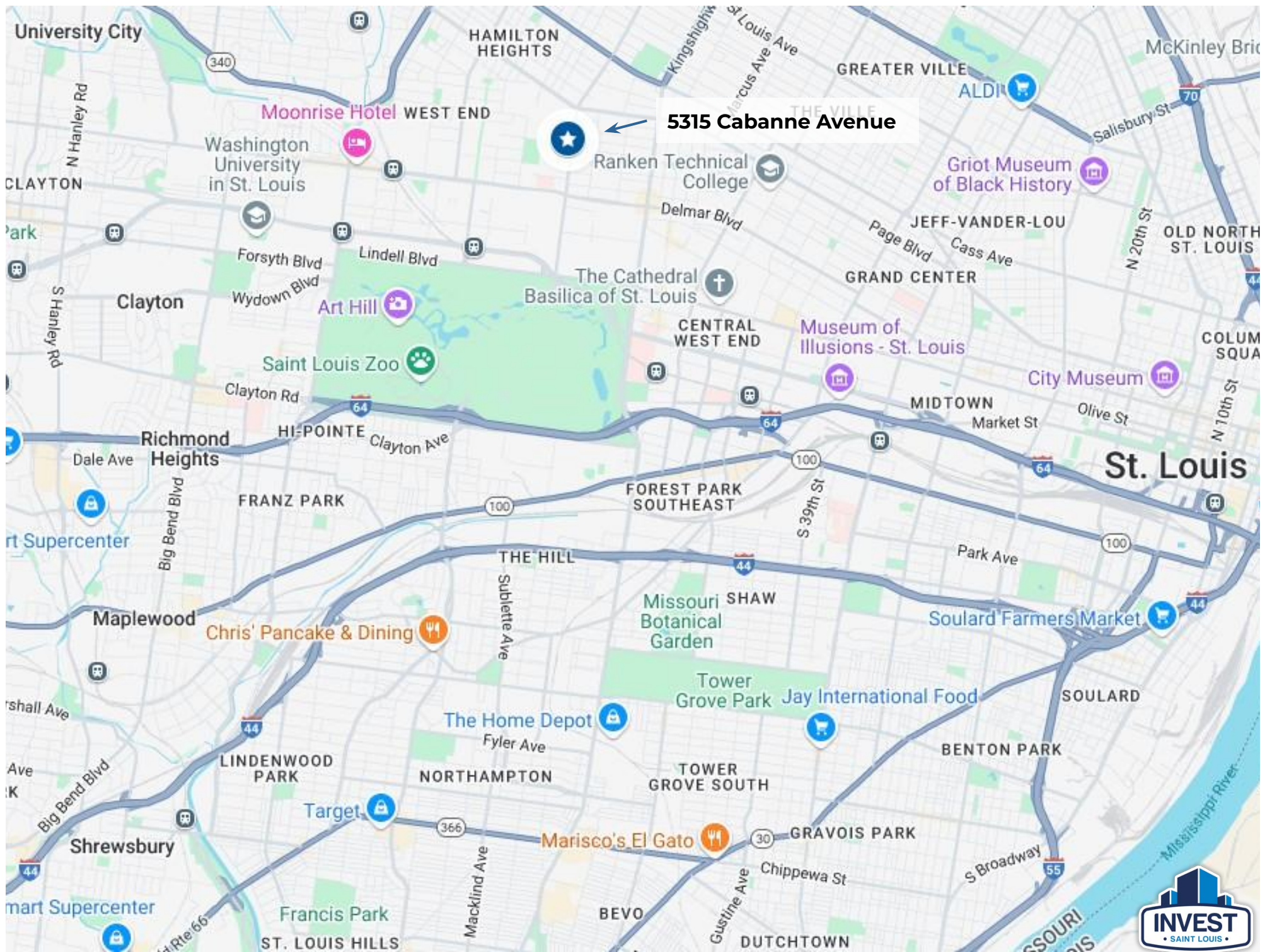


# 5315 Cabanne Ave, St. Louis, MO 63112

Redevelopment Opportunity – 42-Unit Apartment Building in Visitation Park







5315 Cabanne Avenue





# Property Overview:

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## Investment Overview:

The Cabanne Castle is a striking Tudor style three-story brick apartment building built in 1925, totaling approximately 31,898 sq. ft.

The building has distinct unique turrets and architectural features, and a large courtyard.

**42 Units:** (24) 1-bed / 1-bath units and (18) 2-bed / 1-bath units. There is a lower level with 24 underground parking spaces, and space for private storage for tenants.

The building is located in the West End neighborhood:

.4 miles from the Central West End

.9 miles from Forest Park

1.5 miles from The Loop

1.6 miles from Barnes Medical Complex and Washington University Medical School

2.5 miles from Washington University

2.9 miles from Clayton, MO

Strong rental demand in the area supported by nearby institutions and entertainment hubs.

Ideal for developers or investors seeking a large-scale multi-family rehab project with key infrastructure already in place.

There is an adjacent lot to the west of the building included in the sale which can be used for additional parking.





# Property Overview:

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## Value-Add Potential:

Historic tax credits are available for the project.

Opportunity to convert the underground lower level into 6 additional units which could possibly be added with additional egress added for the units. There is also potential to add a lounge and gym in the lower level.

Approximate after repair value is \$5,200,000 (\$123,809 per unit).

Approximate cost to complete the project is \$2,800,000 (\$66,666 per unit).

Approximate purchase plus renovation costs are \$4,200,000 (\$100,000 per unit).

Potential 23% equity after completion of the project with a 9.9% cap rate.

With projected renovation costs of \$2,800,000 with combined state and federal tax credits at 45% of qualified expenses there is the potential for tax credits in excess of \$1,000,000.

There is also potential for property tax abatement through the city of St. Louis.





# Property Overview:

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## Project Status & Improvements:

The building needs to be completed, but many plans and permits are already city-approved (some will need renewal).

Some of the completed improvements include: Demolition, a new roof, new windows on rear and sides, tuckpointing, framing, floors have been leveled, etc.

Ready for mechanical, electrical, and plumbing installation.

## Potential Financing Once Stabilized:

\$3,750,000 30 year loan at 5.5%.

Debt service coverage ratio 1.2.





## Multi Family Sales in St. Louis:

Address	Square Footage	# of Units	Sales Price	Date Sold
374 S Grand Boulevard, 63103	150,773	89	\$17,765,000	May 2024
6820 Delmar Boulevard, 63130	55,185	60	\$11,327,533	Dec 2023
4144 De Tonty Street, 63110	--	36	\$6,000,000	July 2023
5590 Pershing Avenue, 63112	13,413	18	\$3,315,000	January 2024
3029 Lafayette Avenue, 63104	17,138	16	\$2,799,000	May 2023
1417 E Grand Boulevard, 63107	18,432	18	\$2,100,000	April 2024
5500 Pershing Avenue, 63112	--	16	\$1,750,000	March 2025
6274 Cates Avenue, 63130	12,168	6	\$1,550,000	October 2024
3805 Itaska Street, 63116	14,835	12	\$1,410,000	July 2024
<b>Averages</b>	<b>40,278</b>	<b>30</b>	<b>\$5,335,170</b>	<b>N/A</b>





## Pro Forma:

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<b>Income</b>	*Rents	\$630,360
	5% Vacancy	\$31,518
	<b>Total Income</b>	<b>\$598,842</b>
<b>Expense</b>	30% of Total Income	\$179,653
	<b>Total Expenses</b>	<b>\$179,653</b>
	<hr/>	
	<b>Net Income</b>	<b>\$419,189</b>
	<i>per month</i>	<b>\$34,932</b>

\*The pro forma rent amount is based on 47 nearby apartment rentals seen within the last year with an average rent price of \$1,141 for one-bedroom units and \$1,397 for two-bedroom units.





# 1 Bedroom / 1 Bathroom Apartment Rentals Nearby:



## 5315 Cabanne Avenue St. Louis, MO

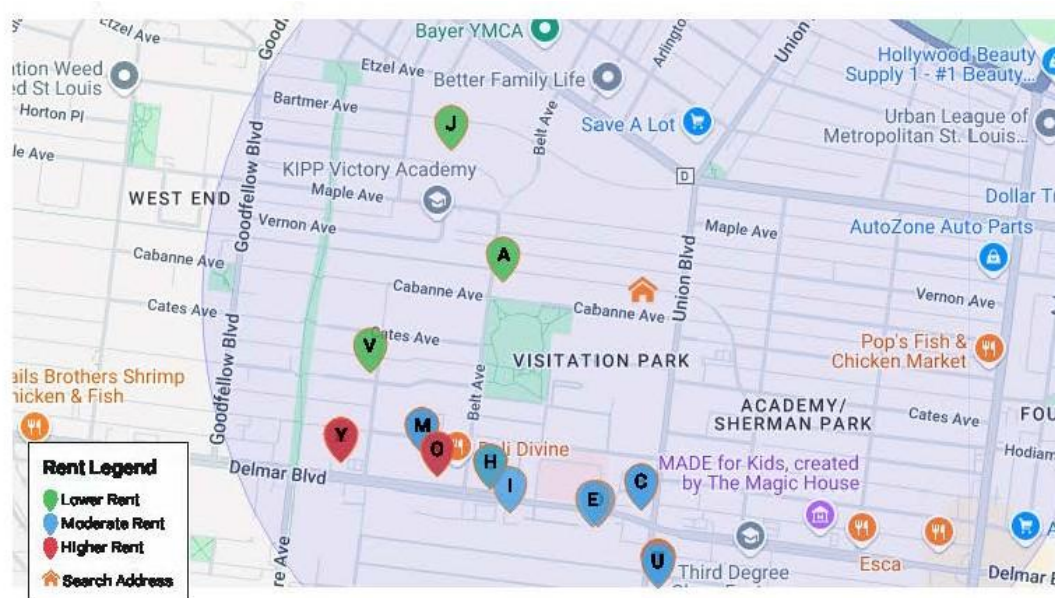
Results based on 27, single bedroom, single bath Apartment rentals seen within 12 months in a 0.75 mile radius.

A min/max Price or SQFT has been set.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$1,141 $\pm 5\%$	\$1,100	\$925	\$1,357

### Summary Statistics

Sample Size	27
Sample Min	\$635
Sample Max	\$1,966
Sample Median	\$1,100
Sample Mean	\$1,141
Sample Standard Deviation	\$320
25th – 75th Percentile	\$925 – 1,357
10th – 90th Percentile	\$731 – 1,551
5th – 95th Percentile	\$615 – 1,667





## 1 Bedroom / 1 Bathroom Apartment Rentals Nearby:

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Address	Unit Size	Rent
5535 Delmar Boulevard, 63112	552 SF	\$1,238
5535 Delmar Boulevard, 63112	626 SF	\$1,233
5535 Delmar Boulevard, 63112	690 SF	\$1,229
530 Union Boulevard, 63108	750 SF	\$1,218
5305 Delmar Boulevard, 63112	800 SF	\$1,200
5305 Delmar Boulevard, 63112	650 SF	\$1,200
5438 Delmar Boulevard, 63112	600 SF	\$1,200
530 Union Boulevard, 63108	700 SF	\$1,184
530 Union Boulevard, 63108	780 SF	\$1,140
5340 Delmar Boulevard, 63112	600 SF	\$1,100





## 2 Bedroom / 1 Bathroom Apartment Rentals Nearby:



### 5315 Cabanne Avenue St. Louis, MO

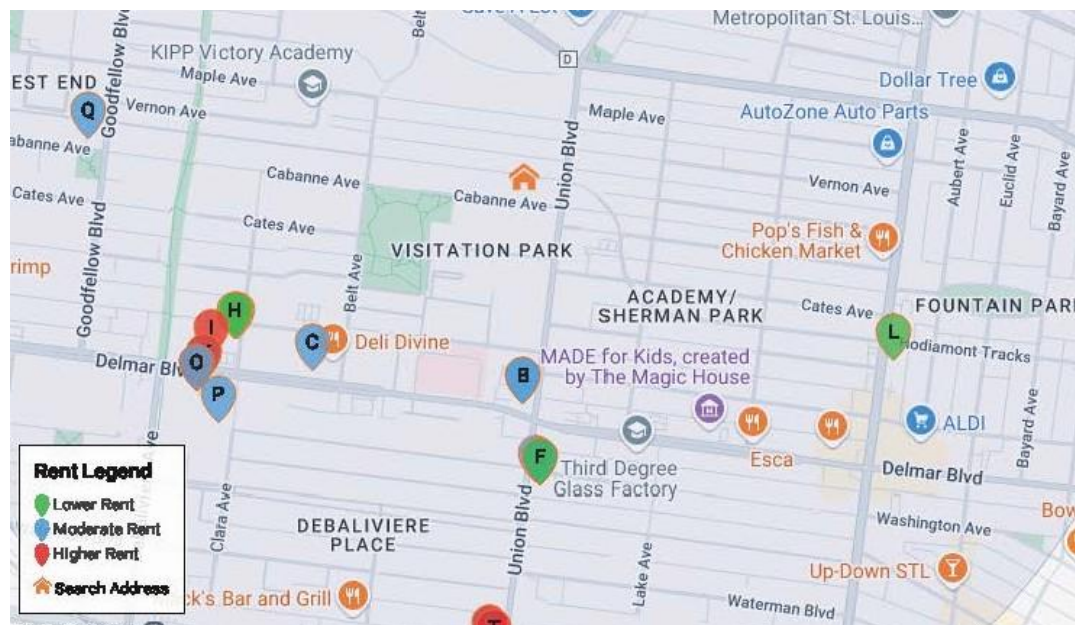
Results based on 20, 2-bedroom, single bath Apartment rentals seen within 12 months in a 1.00 mile radius.

A min/max Price or SQFT has been set.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$1,397 $\pm 6\%$	\$1,409	\$1,165	\$1,629

#### Summary Statistics

Sample Size	20
Sample Min	\$697
Sample Max	\$1,953
Sample Median	\$1,409
Sample Mean	\$1,397
Sample Standard Deviation	\$344
25th – 75th Percentile	\$1,165 – 1,629
10th – 90th Percentile	\$956 – 1,837
5th – 95th Percentile	\$831 – 1,962





## 2 Bedroom / 1 Bathroom Apartment Rentals Nearby:

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Address	Unit Size	Rent
5621 Delmar Boulevard, 63112	831 SF	\$1,670
5535 Delmar Boulevard, 63112	872 SF	\$1,599
5622 Delmar Boulevard, 63112	831 SF	\$1,580
5622 Delmar Boulevard, 63112	915 SF	\$1,530
5640 Delmar Boulevard, 63112	915 SF	\$1,425
530 Union Boulevard, 63108	850 SF	\$1,416
530 Union Boulevard, 63108	950 SF	\$1,401
5305 Delmar Boulevard, 63112	950 SF	\$1,400
5305 Delmar Boulevard, 63112	900 SF	\$1,400
275 Union Boulevard, 63108	900 SF	\$1,301
5811 Cabanne Avenue, 63112	800 SF	\$1,250
605 Clara Avenue, 63112	850 SF	\$1,225



















## Architectural Plans:



5315 CABANNE AVENUE

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**SYMBOLS LEGEND**

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	SHEET PLUMBER
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PROJECT NOTE

**REHABILITATION OF EXISTING APARTMENT BUILDING. PROPOSED PROJECT**  
**RETAINS SAME QUANTITY OF (SMALL) UNITS AND UNIT BOUNDARIES OF AS**  
**ORIGINAL BUILDING.**

**NOTICE OF ARCHITECTURAL REVIEW**  
 ANY ARCHITECT OR FIRM THAT SUBMITTALS ARCHITECTURAL AND SPECIFICATIONS MUST  
 FIRST OBTAIN A REVIEW FROM THE ARCHITECTURAL REVIEW BOARD. THE BOARD WILL  
 REVIEW ALL SUBMITTALS FOR COMPLIANCE WITH THE ARCHITECTURAL REVIEW BOARD  
 EXISTING STANDARDS. IF THE BOARD FINDS THE SUBMITTALS DO NOT COMPLY WITH THE  
 STANDARDS, THE BOARD WILL REQUIRE THE ARCHITECT TO REVISE THE SUBMITTALS  
 AND SUBMIT THEM TO THE BOARD FOR REVIEW. THE ARCHITECT SHALL BE RESPONSIBLE  
 FOR THE COSTS OF THE REVIEW AND THE COSTS OF THE REVISIONS. THE ARCHITECT SHALL  
 BE RESPONSIBLE FOR THE COSTS OF THE REVIEW AND THE COSTS OF THE REVISIONS.

ALL WORK SHALL BE DONE IN ACCORDANCE WITH ALL APPLICABLE CODES, ORDINANCES, STATE AND FEDERAL, CODES, MEASURES AND RESOLUTIONS OF ANY JURISDICTIONS. CONTRACTOR SHALL BEAR COMPLETE COST FOR THE EXCAVATION, REINFORCEMENT WORK, CONCRETE AND REINFORCING, ALL DMS AND FOR ALL NECESSARY PERMIT APPROVALS. MUST BE OBTAINED BEFORE STARTING THE WORK.

THESE DRAWINGS ARE THE SOLE AND ABSOLUTE PROPERTY OF THE ARCHITECT AND ARE NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN CONSENT OF PAVEL PANCHUK & ASSOCIATES. THE ARCHITECT TAKES NO RESPONSIBILITY FOR WORK THAT DOES NOT BEAR HIS SEAL AND SIGNATURE.

WE HEREBY RELEASE THE OTHERING AND TRUST FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES AND COSTS, INCLUDING ATTORNEY'S FEES, ARISING FROM OR RESULTING FROM THE LIFE OF THE PROJECT.

**DISCLOSURES:** MAXIMUS'S PRODUCTS THAT ARE LISTED WITH TRADE NAMES ARE THERE TO ESTABLISH VISUAL STANDARDS AND NOT INTENDED TO LIMIT COMPETITION. ANY OTHER MANUFACTURER WHO WISHES TO SUBMIT A BID FOR THE PROJECT MUST SUBMIT A LETTER OF INTENT TO THE ARCHITECT FOR APPROVAL. THE SUBSTITUTION CONTRACTOR SHALL INCLUDE COST DIFFERENCES IN THE BUDGETAL AND TAKE RESPONSIBILITY IN COORDINATING THE SUBSTITUTION WITH ADJACENT AND RELATED AREAS IN THE PROJECT.

THE PROVIDER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND INSURANCE COVERAGE. THE PROVIDER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND INSURANCE COVERAGE.

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RESPONSIBILITY FOR ANY DAMAGE TO THE BUILDING AND ITS CONTENTS CAUSED BY DEFECTS OR IMPROPER INSTALLATION OF EQUIPMENT OR MATERIALS.  
PERSONS TRAINED BY US RECEIPT AND INSTANTANEOUS INFORMATION OF ALL PERIODS THAT CARRY A SIGNIFICANT IMPACT ON THE

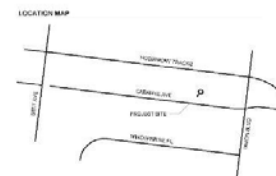
IN ADDITION, THE ARCHITECT'S OBLIGATIONS TO THE USER OF THE FACILITY ARE LIMITED TO THE DESIGN OF THE FACILITY. THE ARCHITECT'S OBLIGATIONS TO THE USER OF THE FACILITY ARE LIMITED TO THE DESIGN OF THE FACILITY. THE ARCHITECT'S OBLIGATIONS TO THE USER OF THE FACILITY ARE LIMITED TO THE DESIGN OF THE FACILITY.

MATERIALS IN ANY FORM AT THE PROJECT SITE INCLUDING BUT NOT LIMITED TO: ASBESTOS, ASBESTOS PRODUCTS, POLYCHLORINATED-BIPHENYL, PCB OR DIBP, TUNG OILS/RESINS.

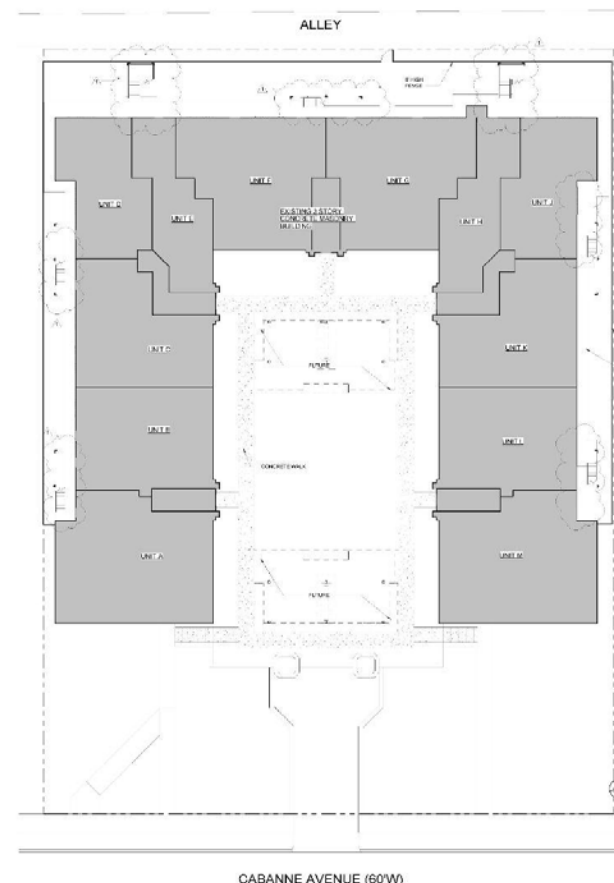
anyone, contractor, subcontractor, or individual who fails to follow the safety and health standards and policies for mechanical, electrical, and electronic work as required for their installation and/or drawing in necessary temporary bracing, supports, clamping, or other means to avoid stresses and to hold structural elements in place, shall be responsible to the owner or other's property above in his or individual's contracting employment, or through negligence.

ALL MANUFACTURED MATERIALS, COMPONENTS, FASTENERS, ASSEMBLIES, ETC., PROVIDED AND INSTALLED IN ACCORDANCE WITH VAWF ACTIVITY'S INSTRUCTION PROVISIONS OF APPLICABLE ICC RESEARCH RECOMMENDATIONS, WHERE SPECIFIC MANUFACTURING PROCEDURES ARE CALLED FOR, CENSUS MODELS WHICH MEET OR EXCEED THE SPECIFICATIONS MAY BE USED.

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SHEET INDEX	
Number	Name
A000	PROJECT COVER
A100	LIFE SAFETY PLANS
A101	OTHER PROVISIONS
A102	SURFACE AND 1ST FLOOR PLAN
A201	SECOND AND THIRD FLOOR PLAN
A202	TYPICAL ELEVATION OF FRONT PORCH
A203	TYPICAL ELEVATION OF FRONT PORCH - EAST
A204	ROOF PLAN
A300	EXTERIOR ELEVATIONS
A301	EXTERIOR ELEVATIONS
A302	EXTERIOR ELEVATIONS
A303	GARAGE AND TYPICAL DEPT
A304	GARAGE UTILITY PLAN
A305	TYPICAL ALCOVE UTILITY PLAN
A400	DOOR SCHEDULES AND DETAILS
A401	DETAILS



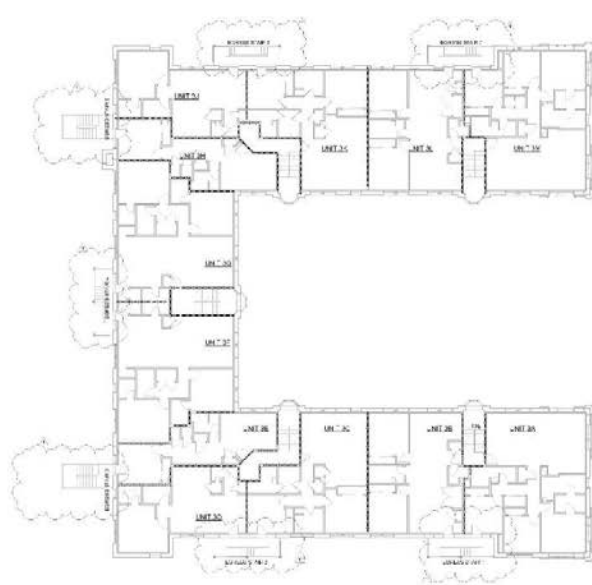
CABANNE AVENUE (60'W)

Size: 17 1/2" x 11 1/2"

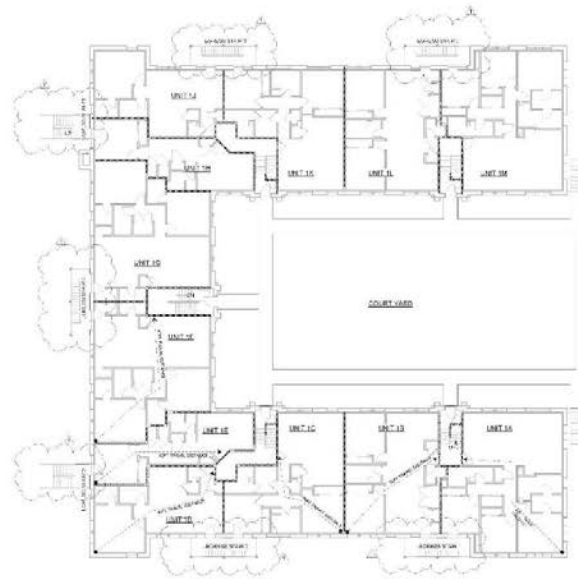
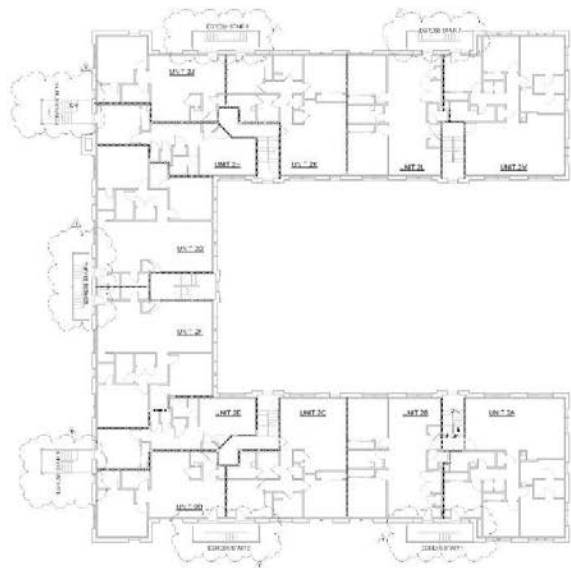




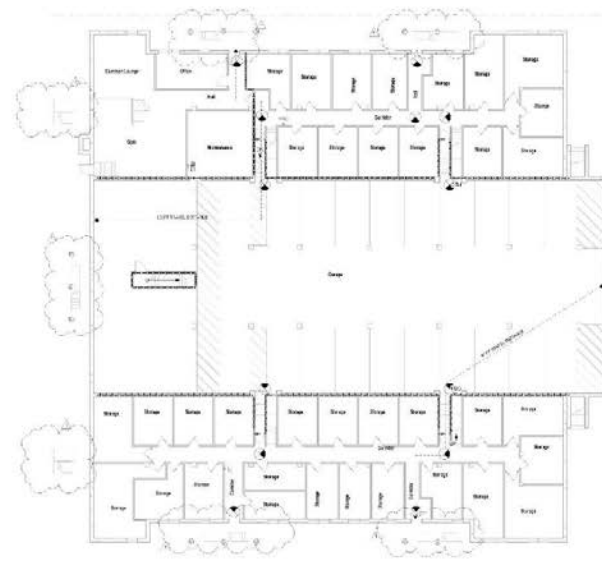
## Architectural Plans:



⑧ UPR BAKITILAR - 1992 "LOOM"  
300" x 740"

E4 LIFE SAFETY PLAN - THIRD FLOOR  
302" x 140"

607 MILITARY ISAN - SECOND FLOOR  
MSF = 1.0'



E7 LIFE SAFETY PLAN - DAMAGE  
REV. 1-02

[illegible]

LIFE SAFETY PLAN LEGEND

- [illegible]



## Architectural Plans:

FLOOR PLAN GENERAL NOTES

ALL DIMENSIONS ARE IN INCHES UNLESS  
REFER TO SHEET AIDS FOR DETAILS, SETTING/FRAMING DETAILS  
REFER TO SHEET AIDS FOR PARTITION, TRIMS

WALL PARTITION: ADDITION OF NEW INTERIOR PART, ONE AND ONE HALF FLOOR  
 WITH: CONCRETE & REBAR SUBSTRATE PARTITION TO 11.75' TALL AND  
 BRICK AND WATER-CLOSET BRICK WATER-RESISTANT GYPSEUM  
 PARTITION TO 10' TALL USED.  
 ALL WOOD IN WALLS JOINTS AND PARTITIONS SHALL BE FINISHED

ALL WOOD EXPOSED TO AN AEROSOL PRESSURE RATED 1/2

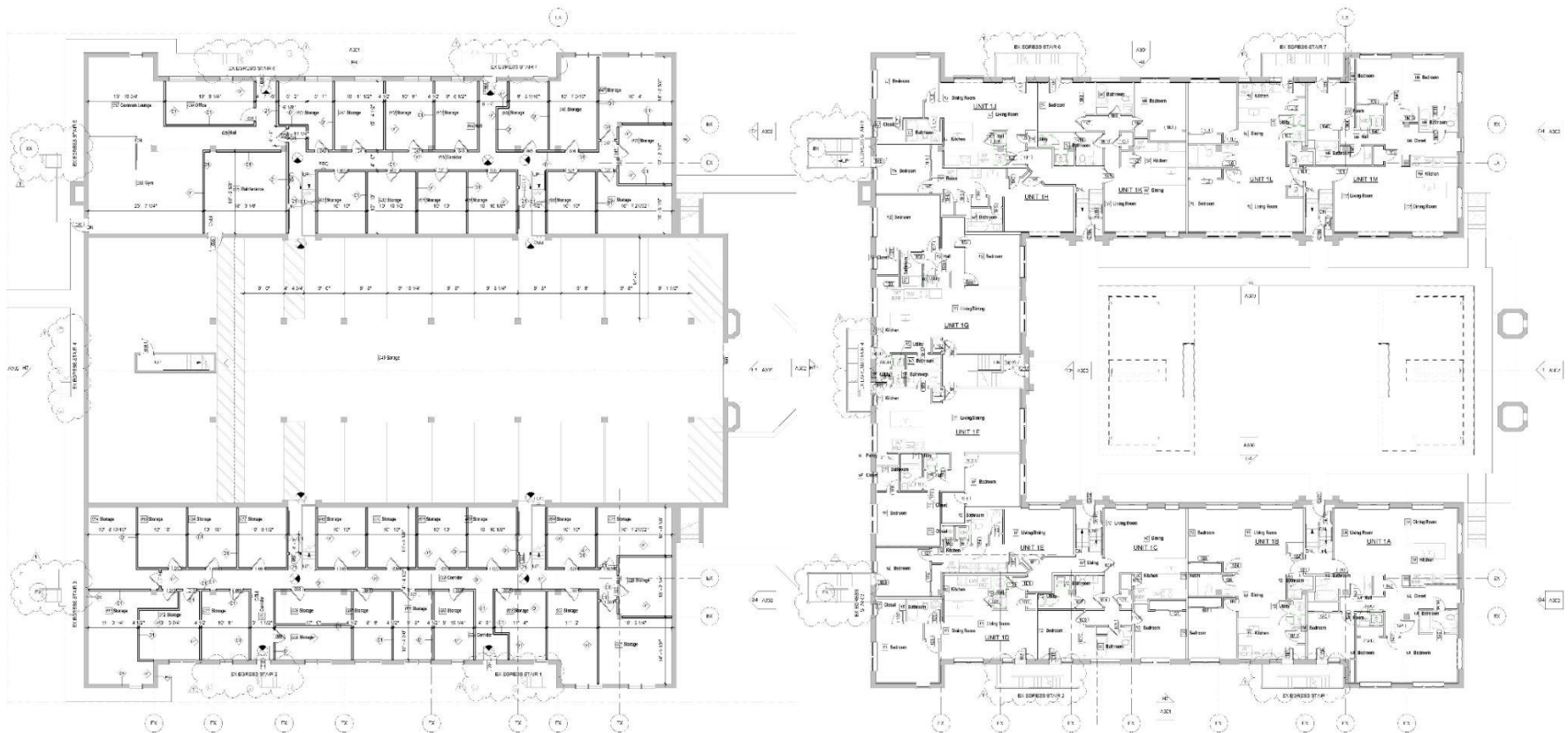
WITH A VARIETY OF OTHER RESEARCHERS

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ALL PENETRATIONS IN THE RIVER WILL BE AVOIDED TO THE EXTENT POSSIBLE AND  
WILL BE REPAIRED TO THE SATISFACTION OF THE LOCALITY CONCERNED.

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RECEIVED BY THE U.S. AIR FORCE, WRIGHT-PATTERSON AIR FORCE BASE, DAYTON, OHIO 45433-6150



2 FLOOR PLAN GARAGE  
1/8" = 1' 0"

3 FLOOR PLAN FIRST  
1/8" = 1' 0"



# Architectural Plans:

## FLOOR PLAN GENERAL NOTES

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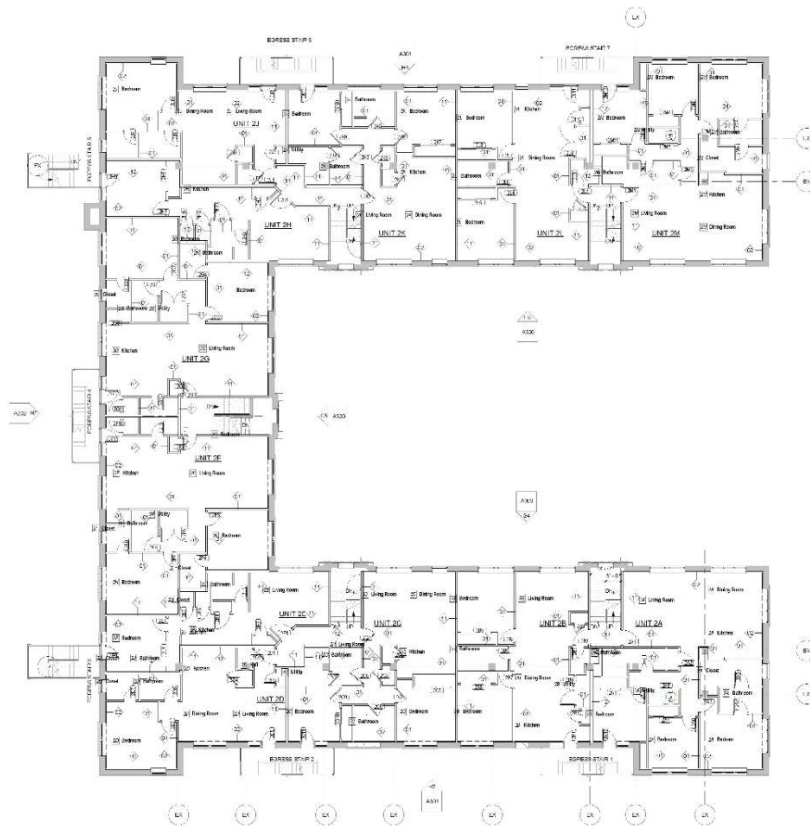
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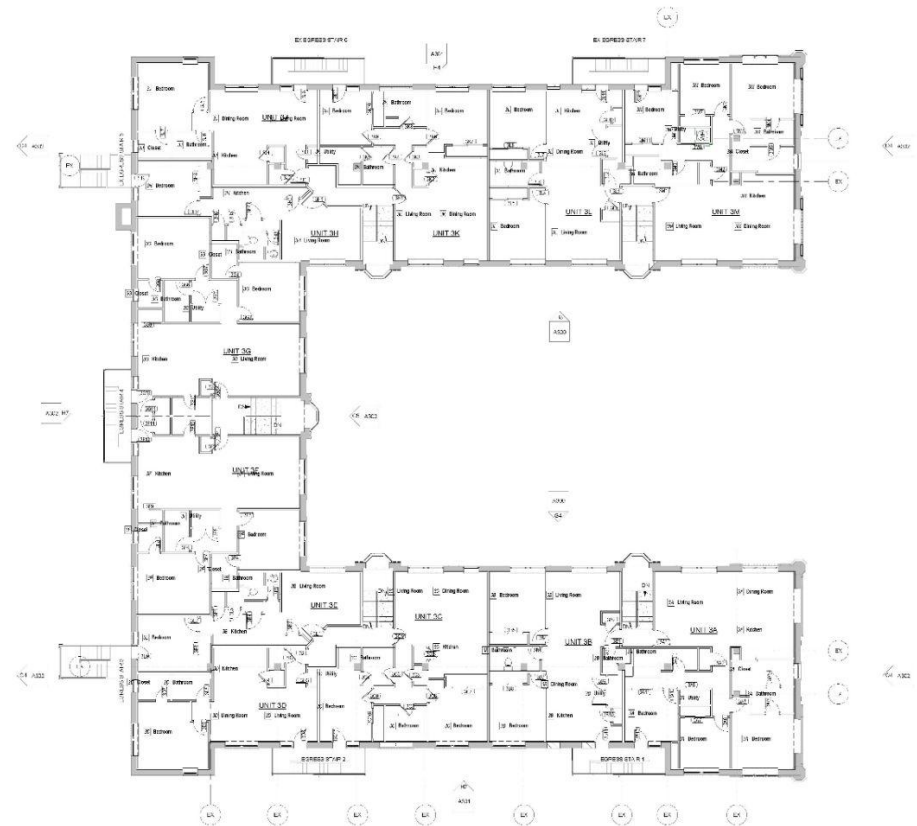
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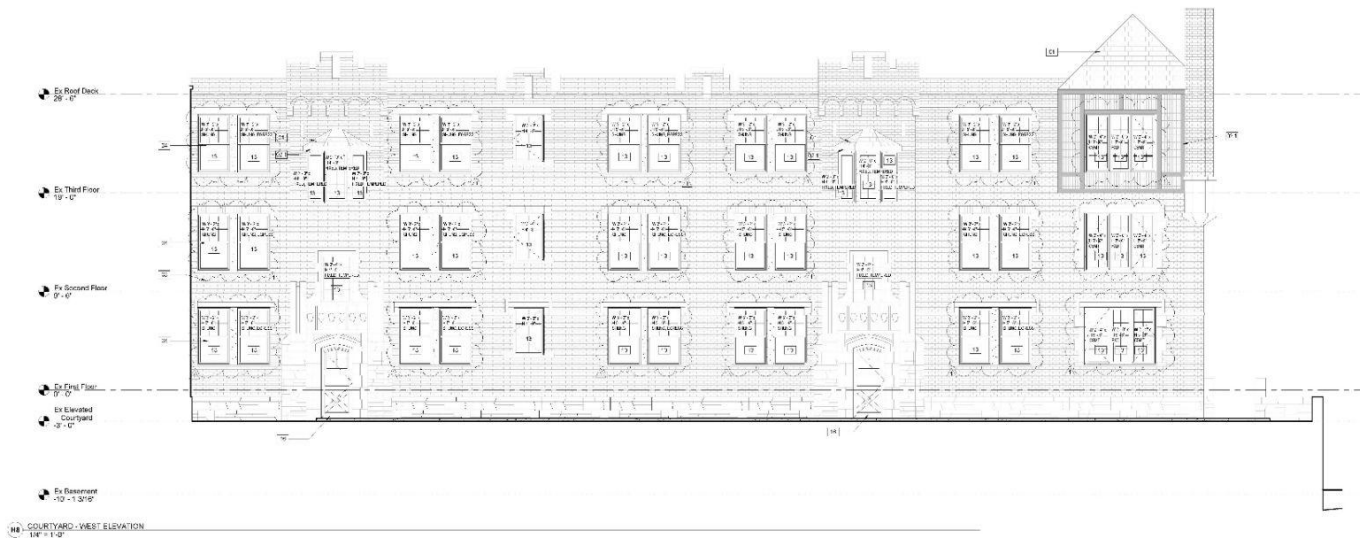
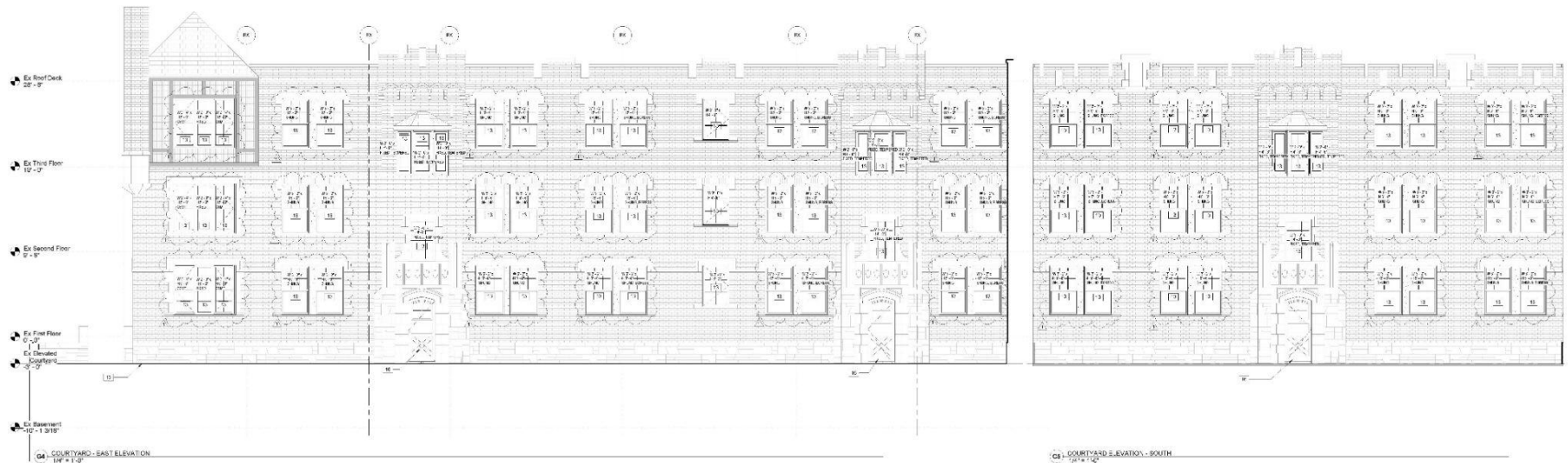
1 FLOOR PLAN - SECOND  
 1/8" = 1'-0"



2 FLOOR PLAN - THIRD  
 1/8" = 1'-0"



## Architectural Plans:



- EXTERIOR ELEVATION KEYED NOTES

- [illegible]

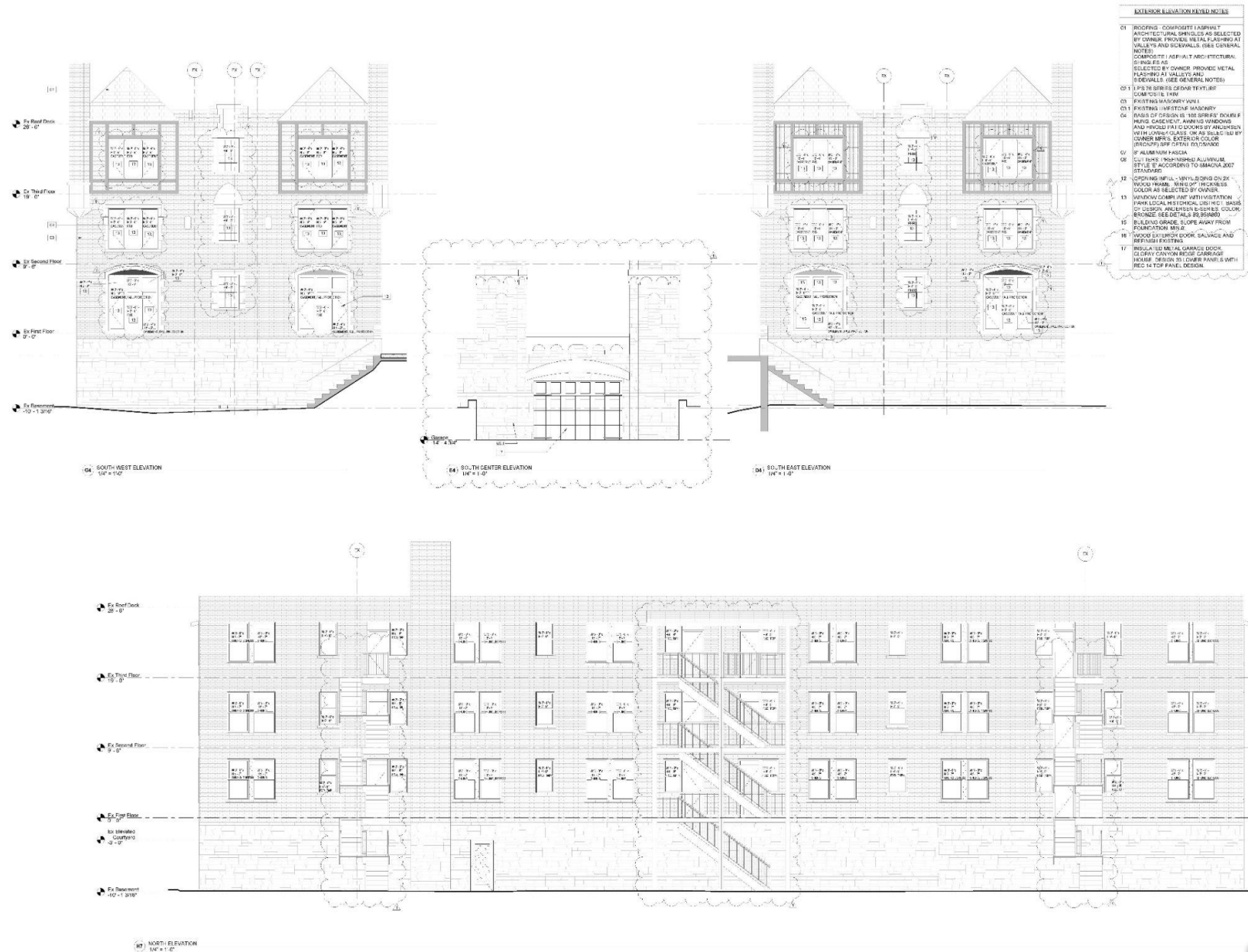


# Architectural Plans:





# Architectural Plans:











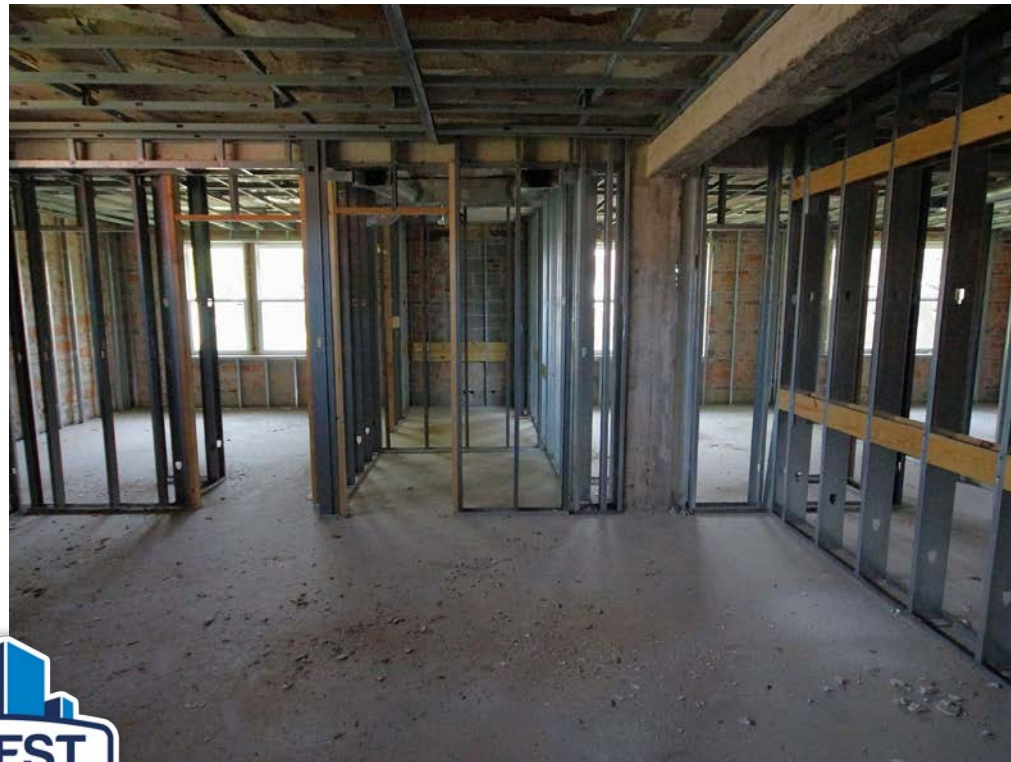
























2309 Thurman Avenue  
St. Louis, Missouri 63110

Office Phone: (314) 325-6201

Website: [www.InvestSTL.com](http://www.InvestSTL.com)

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.

## **5315 Cabanne Avenue**

Redevelopment Opportunity in Visitation Park

Priced at

# **\$1,400,000**

### **Contact:**

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**Jordan Schoen**

Broker

(314) 255-5117

[Jordan@InvestSTL.com](mailto:Jordan@InvestSTL.com)