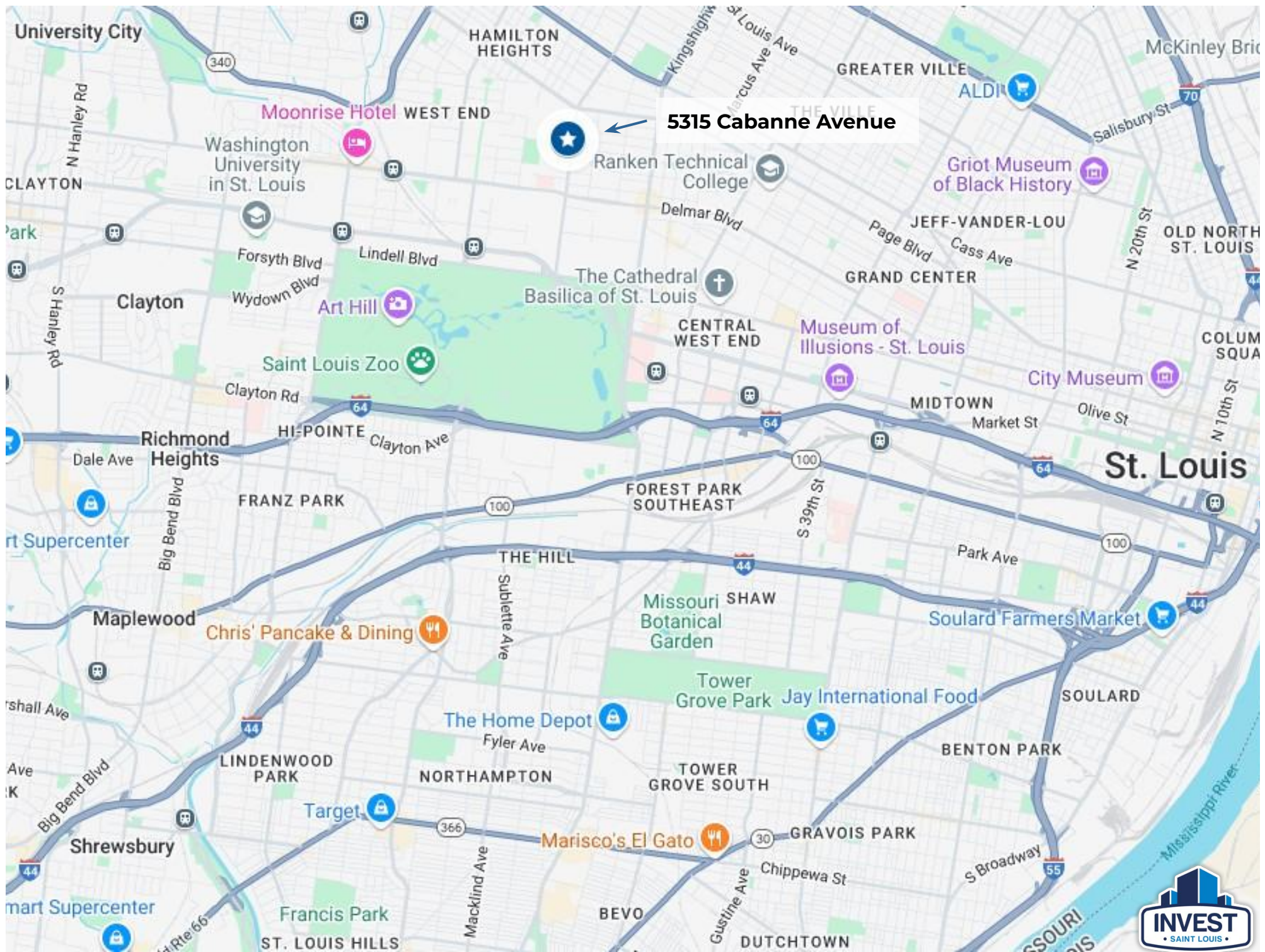




5315 Cabanne Ave, St. Louis, MO 63112

Redevelopment Opportunity – 42-Unit Apartment Building in Visitation Park





5315 Cabanne Avenue



Property Overview:

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:

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:

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
Averages	40,278	30	\$5,335,170	N/A



Pro Forma:

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

*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

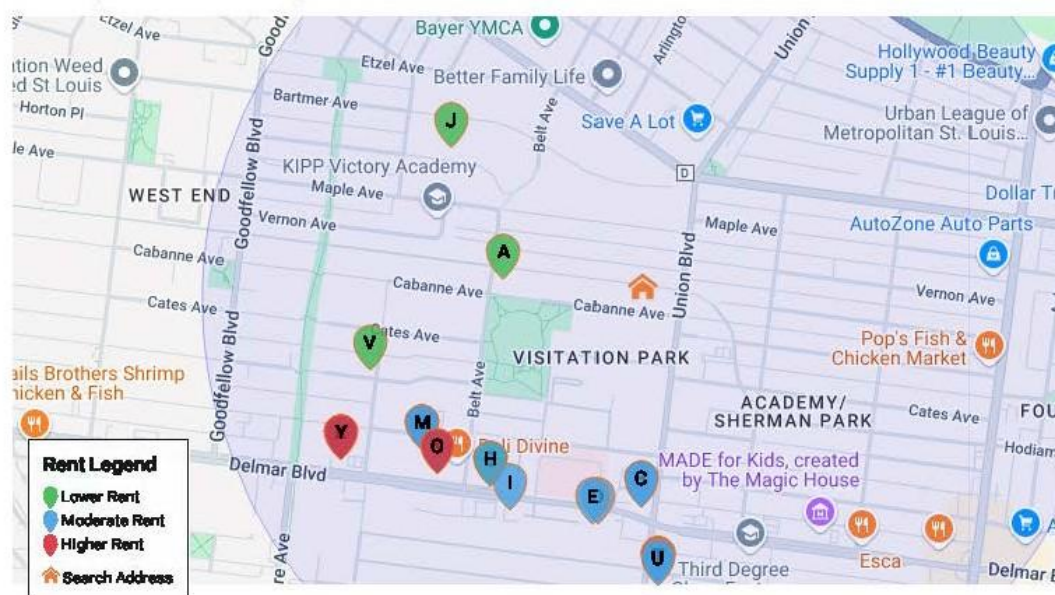
Results based on 27, single bedroom, single bath Apartment rentals seen within 12 months in a 0.75 mile radius.

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:

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:

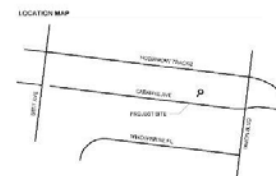
Address	Unit Size	Rent
5621 Delmar Boulevard, 63112	831 SF	\$1,670
5535 Delmar Boulevard, 63112	872 SF	\$1,599
5622 Delmar Boulevard, 63112	831 SF	\$1,580
5622 Delmar Boulevard, 63112	915 SF	\$1,530
5640 Delmar Boulevard, 63112	915 SF	\$1,425
530 Union Boulevard, 63108	850 SF	\$1,416
530 Union Boulevard, 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

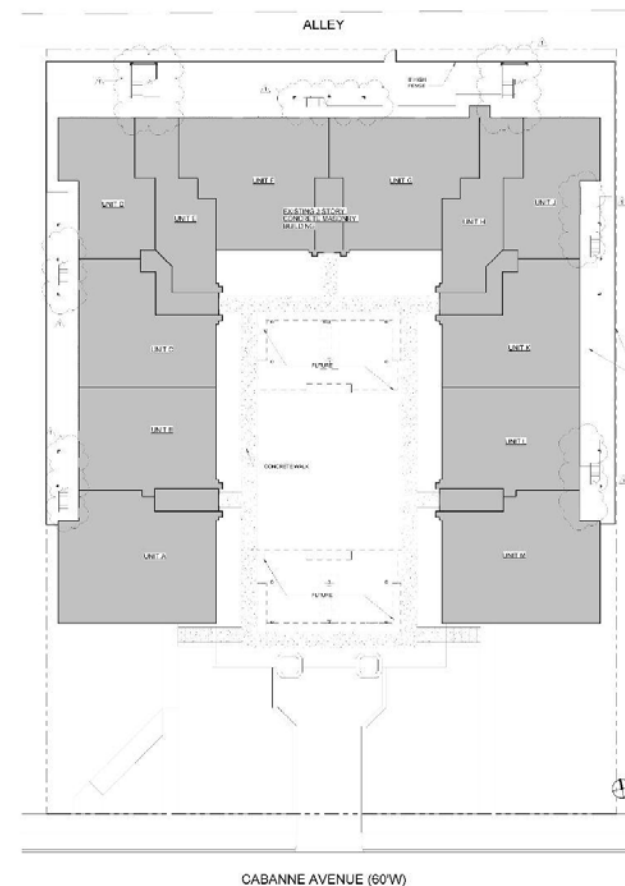


SHEET INDEX	
Number	Name
A000	PROJECT COVER
A100	LIFE SAFETY PLANS
A151	DEMO/REMOVE AND
A165	GARAGE AND 1ST FLOOR PLAN
A201	SECOND AND THIRD FLOOR PLAN
A202	TYPICAL UNFINISHED FLOOR PLAN - WEST
A203	TYPICAL UNFINISHED FLOOR PLAN - EAST
A206	ROOF PLAN
A300	EXTERIOR ELEVATIONS
A301	EXTERIOR ELEVATIONS
A302	EXTERIOR ELEVATIONS
A300	GARAGE AND TYPICAL RCP
A300	GARAGE UTILITY PLAN
A301	TYPICAL FLOOR UTILITY PLAN
A900	APP. SCHEDULES AND DETAILS
A901	DETAILS

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SYMBOLS LEGEND

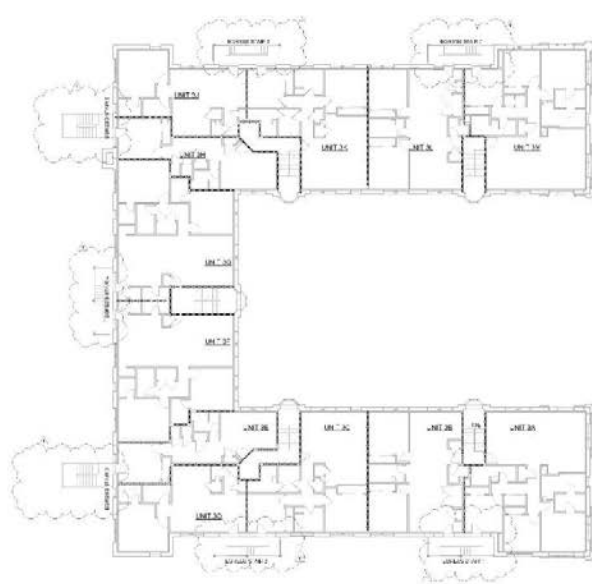
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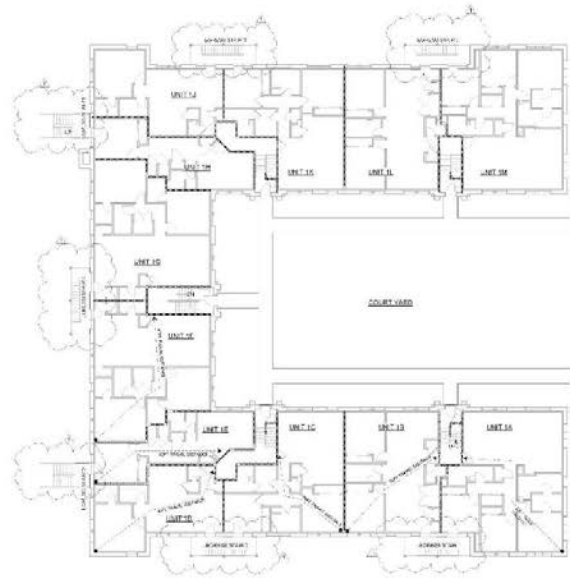
Size: 17 1/2" x 11 1/2"



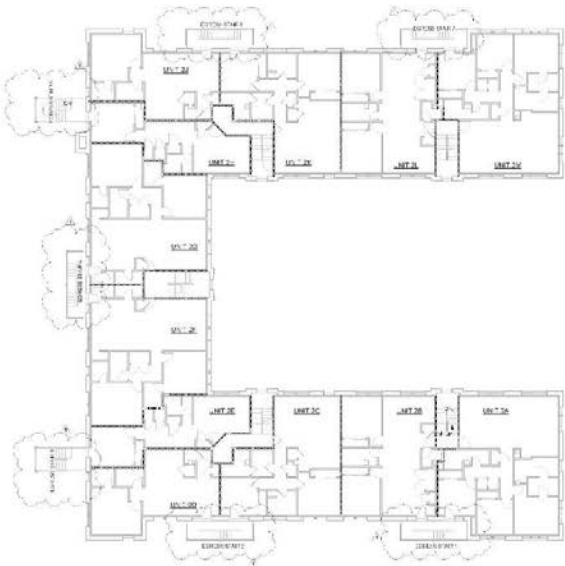
Architectural Plans:



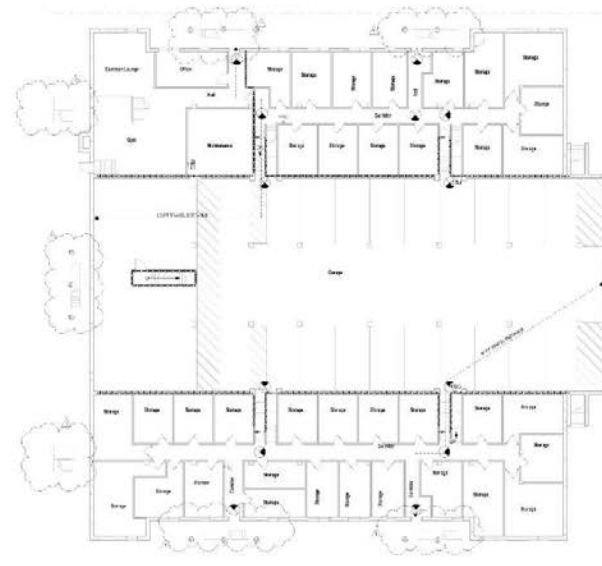
④ 11.5 英寸 - 11.5 英寸
3/32" x 1/4"



E4 LIFE SAFETY PLAN - FIRE FLOOD
302 + 1-07



607 MILBURY ISLAND - 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 PARTITION AND NEW FLOOR
 WITH 2X4 STUDS, 1/2" GYPSUM BOARD, PARTITION TO BE TYPICAL
 SHOWER AND WATER CLOSET AREAS WATER-RESISTANT GYPSUM
 BOARD TO BE USED.
 ALL WOOD IN WALLS JOINTS AND SURFACES SHALL BE FINISHED

AL WOOD EXPOSED TO EXCESSIVE PRESSURE, HEAVY

ALL CORRELATIONS WERE SIGNIFICANT AT THE 0.05 LEVEL BUT NOT THE 0.01 LEVEL IN THE TWO-WAY ANALYSIS. THE 1-DOF BLANKS OF DIFFERENCE BETWEEN THE TWO CORRELATIONS WERE SIGNIFICANT AT THE 0.05 LEVEL IN THE 2-DOF ANALYSIS, BUT NOT IN THE 1-DOF ANALYSIS.

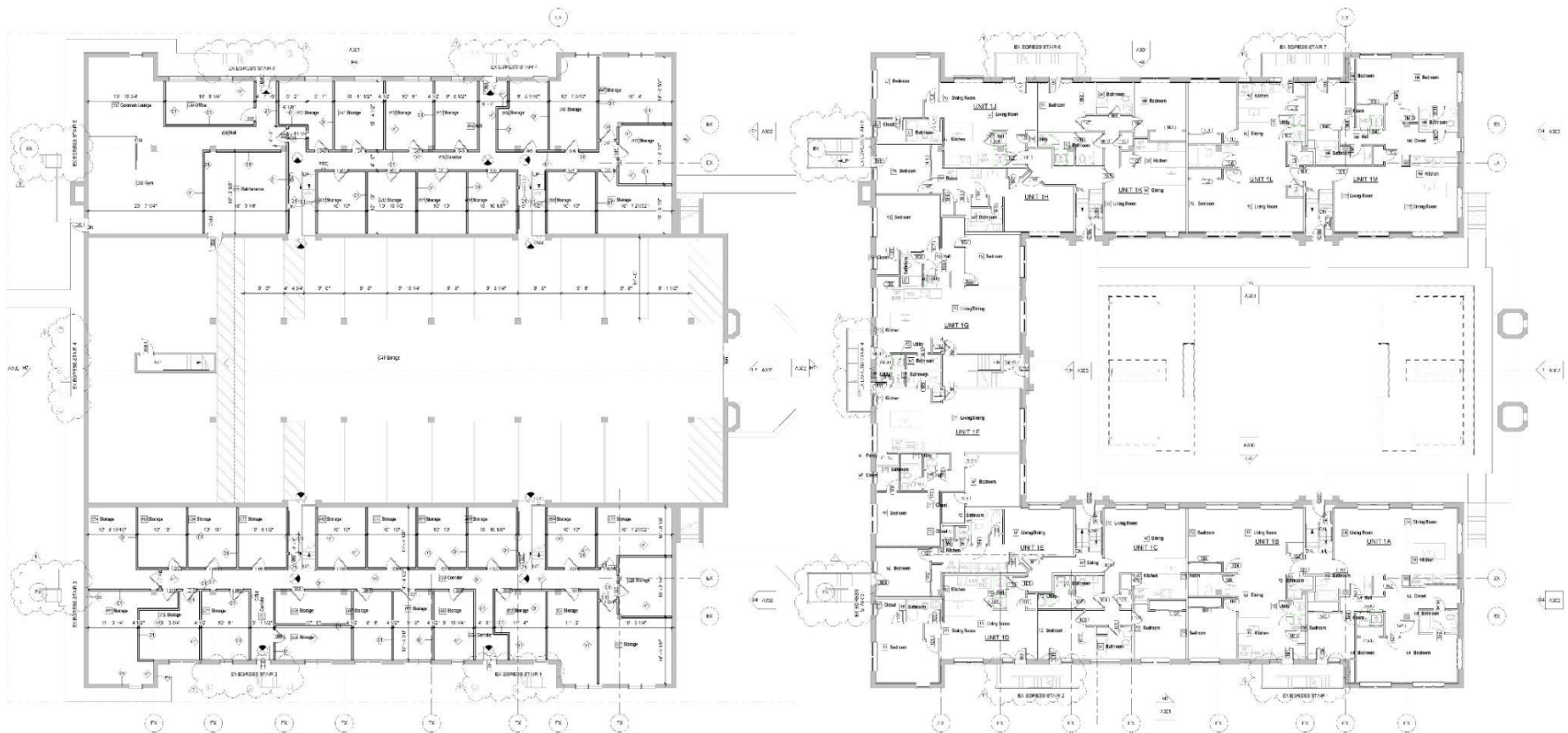
ALL PENETRATIONS IN THE PERIMETER LEAKAGE COVERS TO BE REPAIR CALKED
SIDE-WALK FROM 1/8" TO 1/4" IN SIZE WITH PLANT FOR JOINTS OF 1/8" TO 1/4"

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41  STATE=FILE -S&F&A C&R&A&S T&B&A NC @ M&A T T O R C&A&S R&E&F
42  C&R&A&S R&E&F O R R&O&A&D&E&S P&R&A
43  N&F&A M&E&R&E&R V&R&T&A L S&T&A&R&S C&A&M&E&R O F W&I&T&H&A V&O&I&N&G F&O&L&L&O&W&I&N&G
44  S&T&R&E&A&T L&O&C&A&S
45  T&R&A&N&S&A&C O F A&T&T&R&I&B&U&T O F V&R&T&A L S&T&A&R&S C&A&M&E&R O F W&I&T&H&A V&O&I&N&G
46  I&N C&R&E&D&I&T&A L O&R&D&I&N&G - I&S&A&B&A&S - I&C&H O&R C&A&S I&N A&T&T&R&I&B&U&T O F
47  I&N&F&O&R&M&A&T&I&O&N O F A&C&A&S V&A&R&I&E&S O&F P&R&A C&A&S I&N A&T&T&R&I&B&U&T O F

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TOUTES LES DROITS SONT RÉSERVÉS



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

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

Architectural Plans:

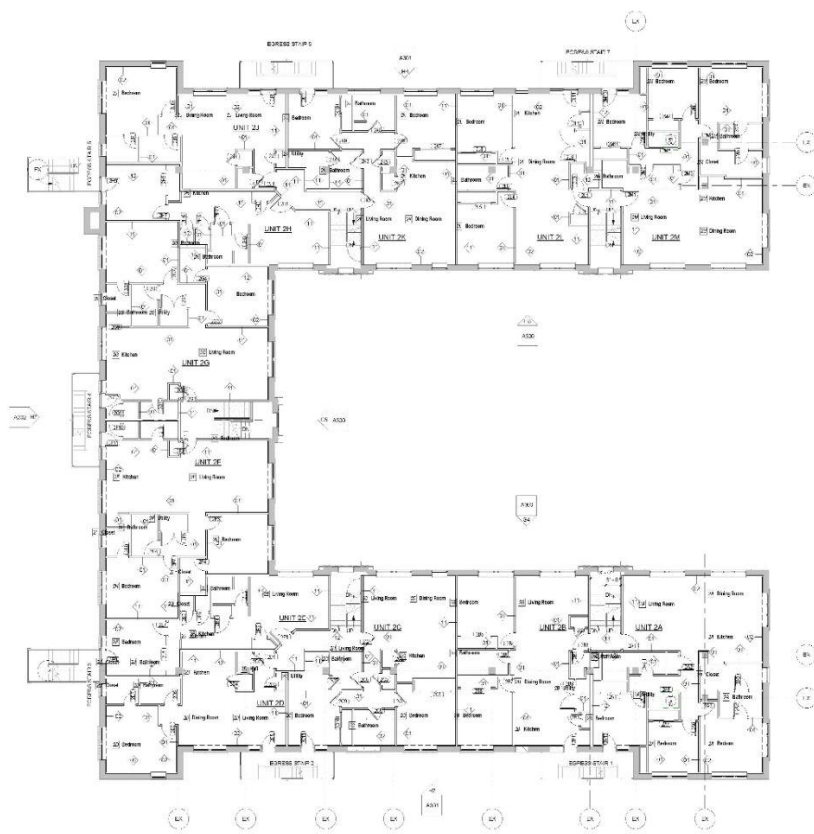
FLOOR PLAN GENERAL NOTES

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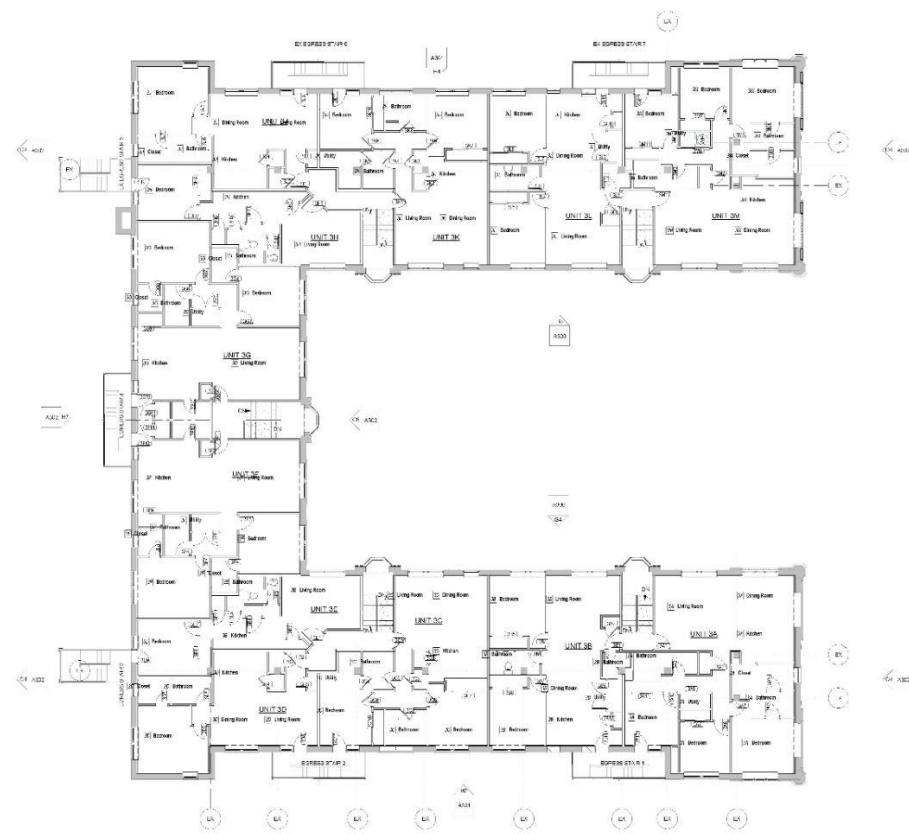
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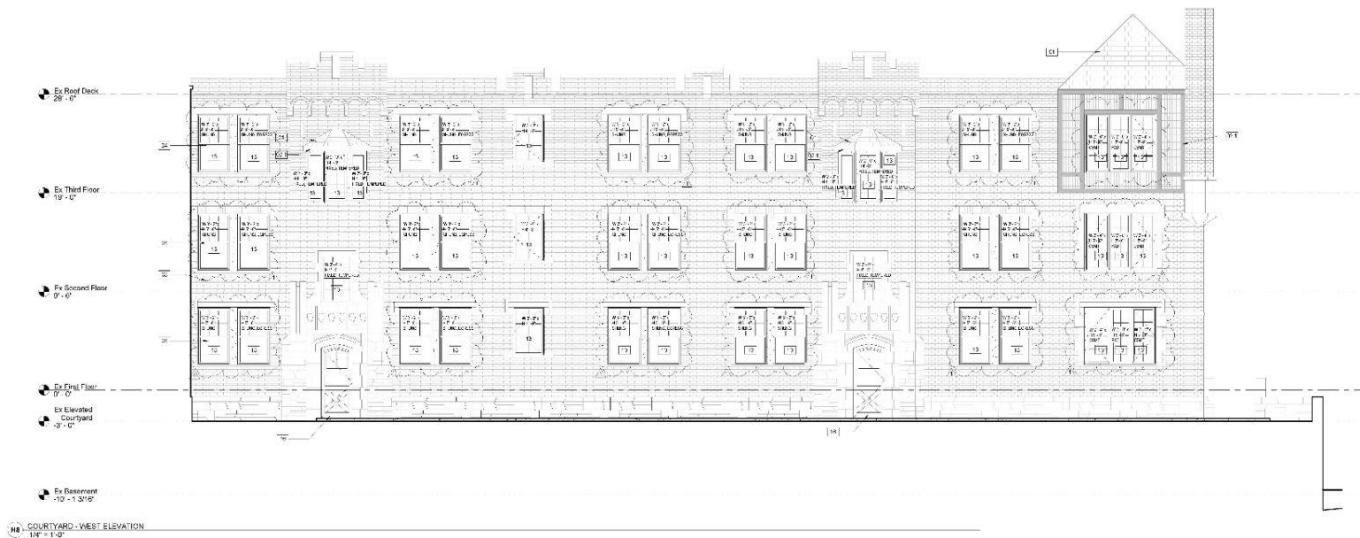
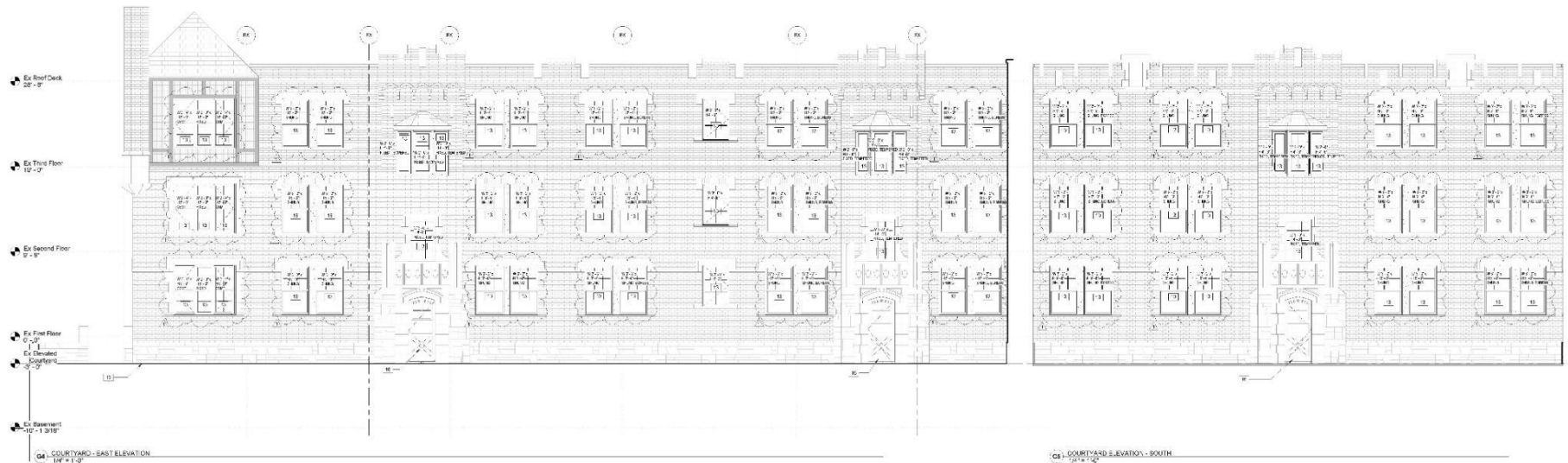


1 FLOOR PLAN - SECOND
 1/8" = 1'-0"



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

Architectural Plans:



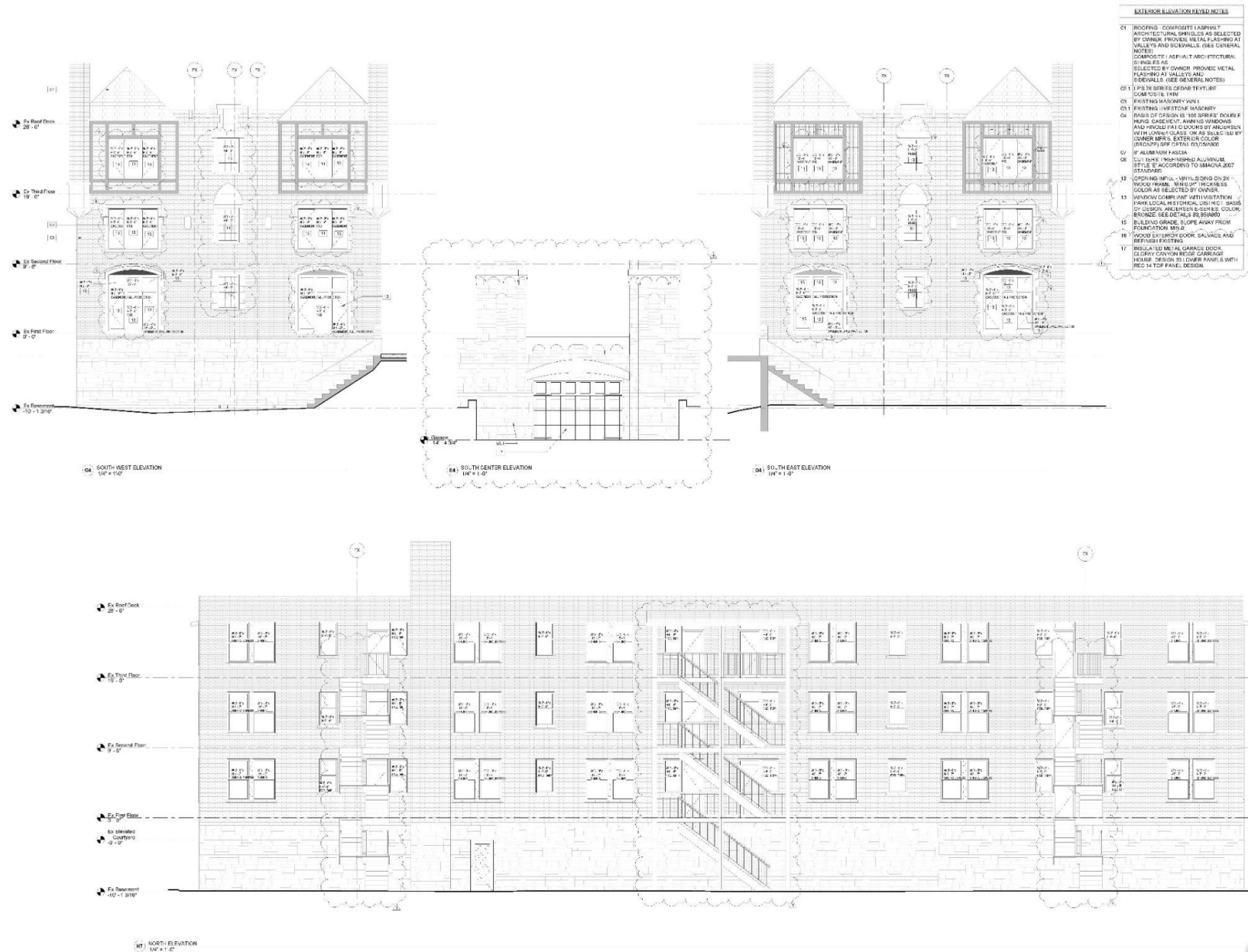
- EXTERIOR ELEVATION KEYED NOTES

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Architectural Plans:



Architectural Plans:

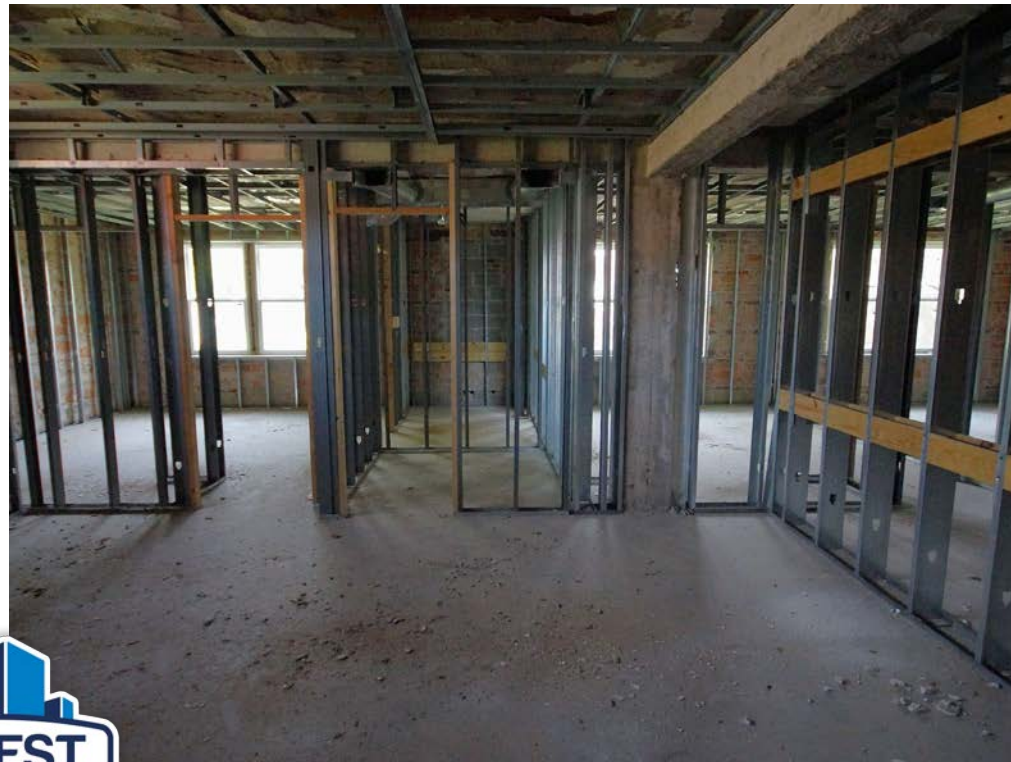


















2309 Thurman Avenue
St. Louis, Missouri 63110

Office Phone: (314) 325-6201

Website: www.InvestSTL.com

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5315 Cabanne Avenue

Redevelopment Opportunity in Visitation Park

Priced at

\$1,400,000

Contact:



Jordan Schoen

Broker

(314) 238-8603 Phone

Listings@InvestSTL.com



Matt Guignon

Agent

(314) 238-8603 Phone

Listings@InvestSTL.com