

# Field School Apartments

4466 Olive Street, St. Louis, MO 63108



- Historical Renovations with High End Finishes
- Large Spacious Units with Several Floor Plans to Accommodate Tenants
- Garage Parking / Off-Street Parking
- Great Potential for Future Condo Conversion
- Great Cash-Flow and Returns



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### Analysis

Analysis Date                      March 2017

### Property

Property                              Field School Apartments  
Property Address                      4466 Olive Street  
    St. Louis, MO 63108  
Year Built                                1900



### Purchase Information

Property Type                        MultiFamily  
Purchase Price                        \$5,280,000  
Units                                      33  
Total Rentable Sq. Ft.                39,584

### Financial Information

Down Payment                        \$1,056,000

### Loans

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Balloon	\$4,224,000	10 years	30 years	4.75%	\$22,034	

### Income & Expenses

Gross Operating Income                \$528,436  
Monthly GOI                                \$44,036  
Total Annual Expenses                    (\$123,212)  
Monthly Expenses                         (\$10,268)

### Contact Information

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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

## ACQUISITION COSTS

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Purchase Price, Points and Closing Costs	\$5,280,000
Investment - Cash	\$1,056,000
First Loan	\$4,224,000

## INVESTMENT INFORMATION

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Purchase Price	\$5,280,000
Price per Unit	\$160,000
Price per Sq. Ft.	\$133.39
Income per Unit	\$16,856
Expenses per Unit	(\$3,734)

## INCOME, EXPENSES & CASH FLOW

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Gross Scheduled Income	\$556,248
Total Vacancy and Credits	(\$27,812)
Operating Expenses	(\$123,212)
Net Operating Income	\$405,224
Debt Service	(\$264,413)
Cash Flow Before Taxes	\$140,811

## FINANCIAL INDICATORS

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Cash on Cash Return Before Taxes	13.33%
Debt Coverage Ratio	1.53
Capitalization Rate	7.67%
Gross Rent Multiplier	9.49
Gross Income / Square Feet	\$14.05
Gross Expenses / Square Feet	(\$3.11)
Operating Expense Ratio	23.32%

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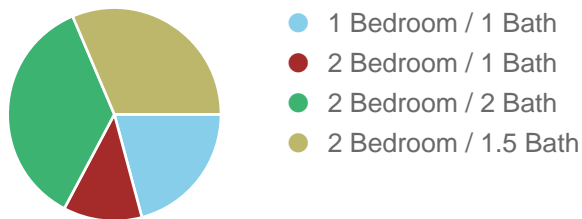
The Field School Luxury Apartments consist of 33 rehabbed units located in the much desired Central West End! This gorgeous building was constructed in 1900 and remodeled with high end finishes comparable to condo grade. There are several floor plans to choose from which allows the new owner the ability to match the tenant to the appropriate unit. Each unit has stainless steel appliances, (see pics) high ceilings, wash/dryer in unit, ceramic and tile floors in bathrooms, maintenance free hardwoods and concrete and many other trendy finishes tenants are seeking. Additionally, there are 33 garage parking spaces and ample off-street gated parking. This is a unique opportunity to own a newly rehabbed, maintenance free building located in the most desired rent district in St Louis Missouri.



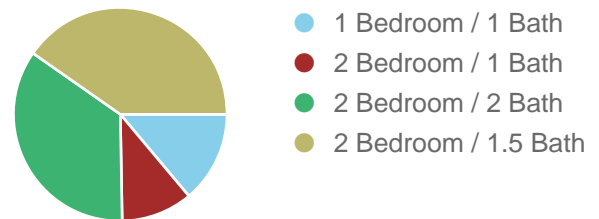
**UNIT MIXES**

Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
7	1 Bedroom / 1 Bath	808	\$1,150	\$8,050	\$1,200	\$8,400
4	2 Bedroom / 1 Bath	1097	\$1,213	\$4,852	\$1,120	\$4,480
12	2 Bedroom / 2 Bath	1185	\$1,451	\$17,412	\$1,451	\$17,412
10	2 Bedroom / 1.5	1532	\$1,604	\$16,040	\$1,740	\$17,400
<b>33</b>		<b>39,584</b>		<b>\$46,354</b>		<b>\$47,692</b>

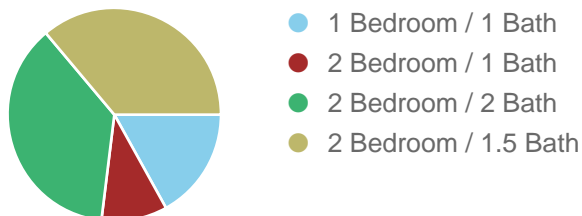
**UNIT MIX**



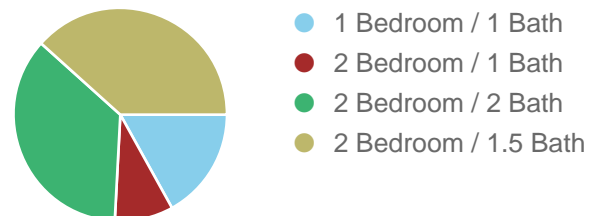
**UNIT MIX SQUARE FEET**



**UNIT MIX INCOME**



**UNIT MIX MARKET INCOME**



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## INCOME

	Actual	Per Unit	Pro Forma	Per Unit
Gross Potential Rent	\$556,248	\$16,856	\$572,304	\$17,343
Less: Vacancy	(\$27,812)	(\$843)	(\$28,615)	(\$867)
<b>Effective Gross Income</b>	<b>\$528,436</b>	<b>\$16,013</b>	<b>\$543,689</b>	<b>\$16,475</b>

## OPERATING EXPENSES

	Actual	Per Unit	Pro Forma	Per Unit
Property Management Fee	\$26,422	\$801	\$28,615	\$867
Administration	\$6,500	\$197	\$6,500	\$197
Building Insurance	\$18,617	\$564	\$18,617	\$564
Cleaning	\$2,400	\$73	\$2,400	\$73
Maintenance	\$16,500	\$500	\$16,500	\$500
Turns	\$8,250	\$250	\$8,250	\$250
Taxes - Real Estate	\$26,409	\$800	\$26,409	\$800
Utilities	\$18,114	\$549	\$18,114	\$549
<b>Total Expenses</b>	<b>(\$123,212)</b>	<b>(\$3,734)</b>	<b>(\$125,405)</b>	<b>(\$3,800)</b>
<b>Net Operating Income</b>	<b>\$405,224</b>	<b>\$12,280</b>	<b>\$418,284</b>	<b>\$12,675</b>

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### UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Pro Forma	Total
1 Bedroom / 1 Bath	7	\$13,800	\$96,600	\$14,400	\$100,800
2 Bedroom / 1 Bath	4	\$14,556	\$58,224	\$13,440	\$53,760
2 Bedroom / 2 Bath	12	\$17,412	\$208,944	\$17,412	\$208,944
2 Bedroom / 1.5 Bath	10	\$19,248	\$192,480	\$20,880	\$208,800
<b>TOTALS</b>	<b>33</b>		<b>\$556,248</b>		<b>\$572,304</b>

### INVESTMENT SUMMARY

Price:	\$5,280,000
Year Built:	1900
Units:	33
Price/Unit:	\$160,000
RSF:	39,584
Price/RSF:	\$133.39
Lot Size:	0.89 acres
Floors:	4
Parking Spaces:	Ample
APN:	45800500200
Cap Rate:	7.67%
Pro Forma Cap Rate:	7.92%
GRM:	9.49
Pro Forma GRM:	9.23

### FINANCING SUMMARY

Loan Amount:	\$4,224,000
Down Payment:	\$1,056,000
Loan Type:	Balloon
Interest Rate:	4.75%
Term:	10 years
Monthly Payment:	\$22,034
DCR:	1.53

### ANNUALIZED INCOME

	Actual	Pro Forma
Gross Potential Rent	\$556,248	\$572,304
Less: Vacancy	(\$27,812)	(\$28,615)
<b>Effective Gross Income</b>	<b>\$528,436</b>	<b>\$543,689</b>
Less: Expenses	(\$123,212)	(\$125,405)
<b>Net Operating Income</b>	<b>\$405,224</b>	<b>\$418,284</b>
Debt Service	(\$264,413)	(\$264,413)
<b>Net Cash Flow after Debt Service</b>	<b>\$140,811</b>	<b>\$153,871</b>
Principal Reduction	\$65,179	\$65,179
<b>Total Return</b>	<b>\$205,991</b>	<b>\$219,050</b>

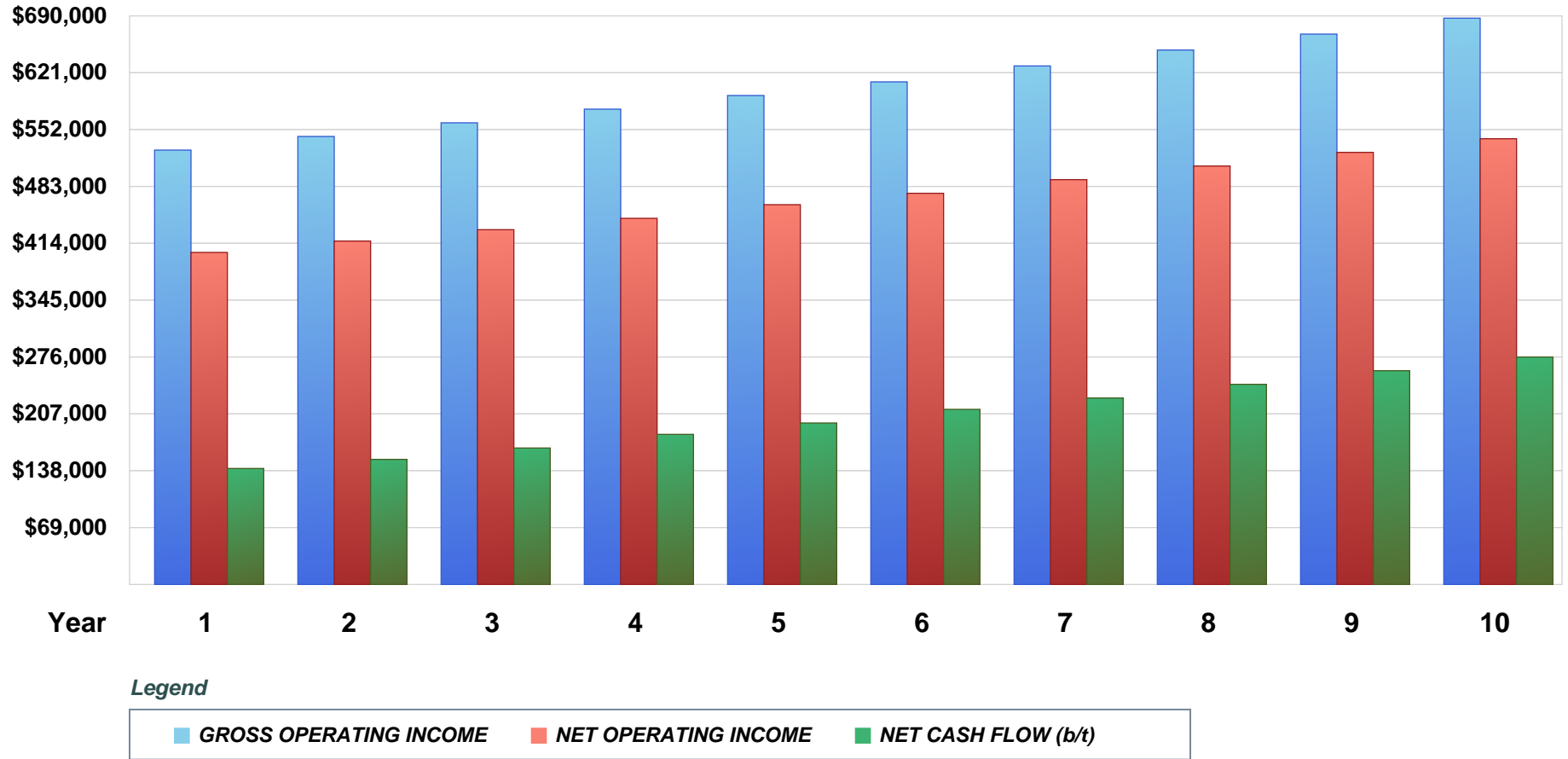
### ANNUALIZED EXPENSES

	Actual	Pro Forma
Property Management Fee	\$26,422	\$28,615
Administration	\$6,500	\$6,500
Building Insurance	\$18,617	\$18,617
Cleaning	\$2,400	\$2,400
Maintenance	\$16,500	\$16,500
Turns	\$8,250	\$8,250
Taxes - Real Estate	\$26,409	\$26,409
Utilities	\$18,114	\$18,114
<b>Total Expenses</b>	<b>\$123,212</b>	<b>\$125,405</b>
<b>Expenses Per RSF</b>	<b>\$3.11</b>	<b>\$3.17</b>
<b>Expenses Per Unit</b>	<b>\$3,734</b>	<b>\$3,800</b>

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$556,248	\$572,935	\$590,124	\$607,827	\$626,062	\$644,844	\$664,189	\$684,115	\$704,638	\$725,777
<b>GROSS SCHEDULED INCOME</b>	\$556,248	\$572,935	\$590,124	\$607,827	\$626,062	\$644,844	\$664,189	\$684,115	\$704,638	\$725,777
General Vacancy	(\$27,812)	(\$28,647)	(\$29,506)	(\$30,391)	(\$31,303)	(\$32,242)	(\$33,209)	(\$34,206)	(\$35,232)	(\$36,289)
<b>GROSS OPERATING INCOME</b>	\$528,436	\$544,289	\$560,617	\$577,436	\$594,759	\$612,602	\$630,980	\$649,909	\$669,406	\$689,489
<b>Expenses</b>										
Property Management Fee	(\$26,422)	(\$27,214)	(\$28,031)	(\$28,872)	(\$29,738)	(\$30,630)	(\$31,549)	(\$32,495)	(\$33,470)	(\$34,474)
Administration	(\$6,500)	(\$6,630)	(\$6,763)	(\$6,898)	(\$7,036)	(\$7,177)	(\$7,320)	(\$7,466)	(\$7,616)	(\$7,768)
Building Insurance	(\$18,617)	(\$18,989)	(\$19,369)	(\$19,757)	(\$20,152)	(\$20,555)	(\$20,966)	(\$21,385)	(\$21,813)	(\$22,249)
Cleaning	(\$2,400)	(\$2,448)	(\$2,497)	(\$2,547)	(\$2,598)	(\$2,650)	(\$2,703)	(\$2,757)	(\$2,812)	(\$2,868)
Maintenance	(\$16,500)	(\$16,830)	(\$17,167)	(\$17,510)	(\$17,860)	(\$18,217)	(\$18,582)	(\$18,953)	(\$19,332)	(\$19,719)
Turns	(\$8,250)	(\$8,415)	(\$8,583)	(\$8,755)	(\$8,930)	(\$9,109)	(\$9,291)	(\$9,477)	(\$9,666)	(\$9,860)
Taxes - Real Estate	(\$26,409)	(\$26,937)	(\$27,476)	(\$28,025)	(\$28,586)	(\$29,158)	(\$29,741)	(\$30,336)	(\$30,942)	(\$31,561)
Utilities	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)	(\$18,114)
<b>TOTAL OPERATING EXPENSES</b>	(\$123,212)	(\$125,578)	(\$127,999)	(\$130,477)	(\$133,013)	(\$135,609)	(\$138,265)	(\$140,983)	(\$143,766)	(\$146,614)
<b>NET OPERATING INCOME</b>	\$405,224	\$418,711	\$432,618	\$446,958	\$461,746	\$476,993	\$492,715	\$508,926	\$525,641	\$542,875



## Operating Income Analysis







Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	8.01	7.78	7.55	7.33	7.12	6.91	6.71	6.51	6.32	6.14
Capitalization Rate	7.67%	7.93%	8.19%	8.47%	8.75%	9.03%	9.33%	9.64%	9.96%	10.28%
Cash On Cash Return b/t	13.33%	14.61%	15.93%	17.29%	18.69%	20.13%	21.62%	23.15%	24.74%	26.37%
Cash On Cash Return a/t	13.33%	14.61%	15.93%	17.29%	18.69%	20.13%	21.62%	23.15%	24.74%	26.37%
Debt Coverage Ratio	1.53	1.58	1.64	1.69	1.75	1.80	1.86	1.92	1.99	2.05
Gross Income per Sq. Ft.	\$14.05	\$14.47	\$14.91	\$15.36	\$15.82	\$16.29	\$16.78	\$17.28	\$17.80	\$18.34
Expenses per Sq. Ft.	(\$3.11)	(\$3.17)	(\$3.23)	(\$3.30)	(\$3.36)	(\$3.43)	(\$3.49)	(\$3.56)	(\$3.63)	(\$3.70)
Net Income Multiplier	10.99	10.64	10.30	9.97	9.65	9.34	9.04	8.75	8.48	8.21
Operating Expense Ratio	23.32%	23.07%	22.83%	22.60%	22.36%	22.14%	21.91%	21.69%	21.48%	21.26%
Loan To Value Ratio	93.35%	91.82%	90.21%	88.52%	86.75%	84.90%	82.96%	80.92%	78.78%	0.00%

Footnotes: b/t = before taxes; a/t = after taxes



Beautiful Historic Building



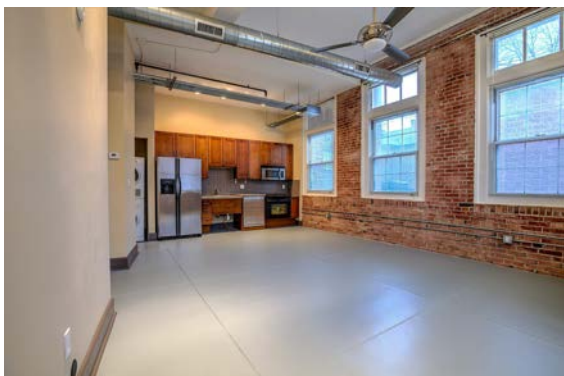
Spacious Illuminating Gym



Spacious Units



High End Kitchens w Laundry in Unit



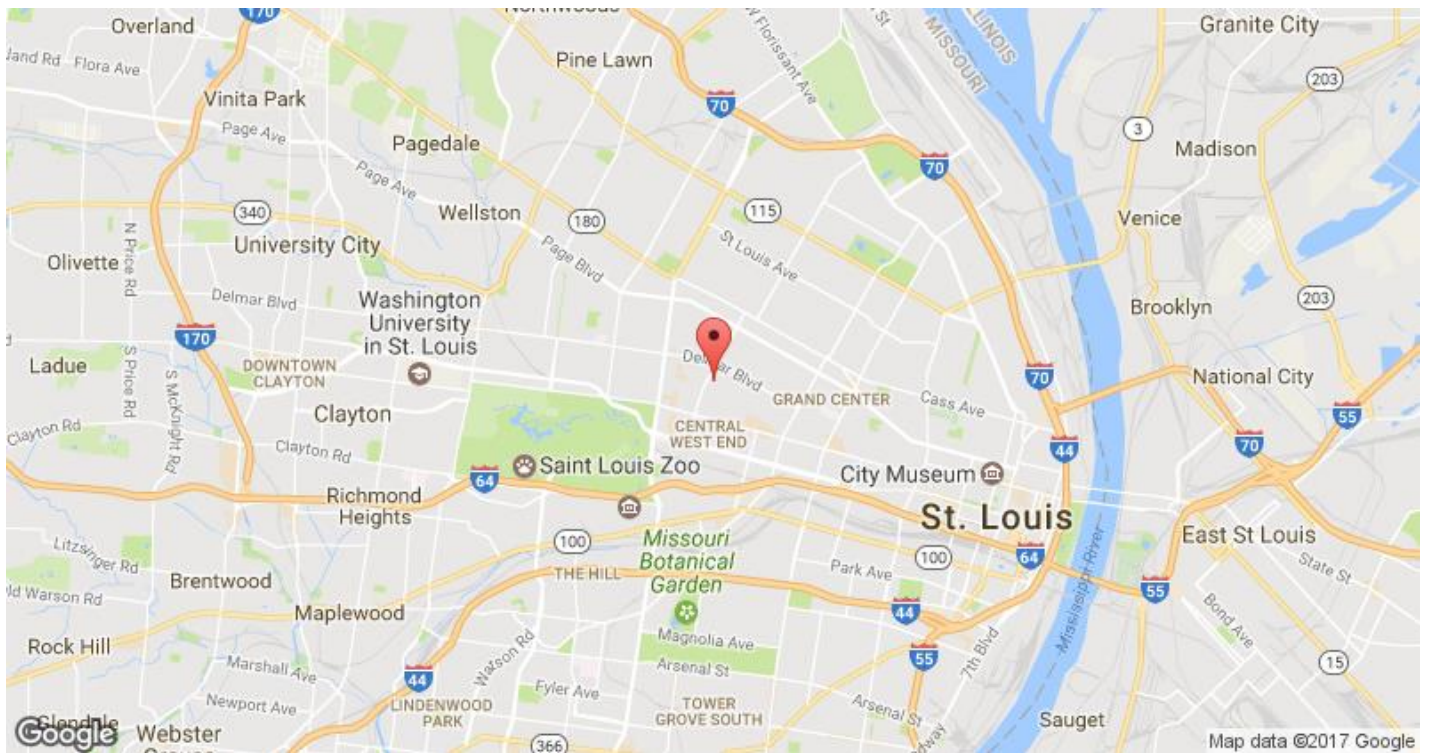
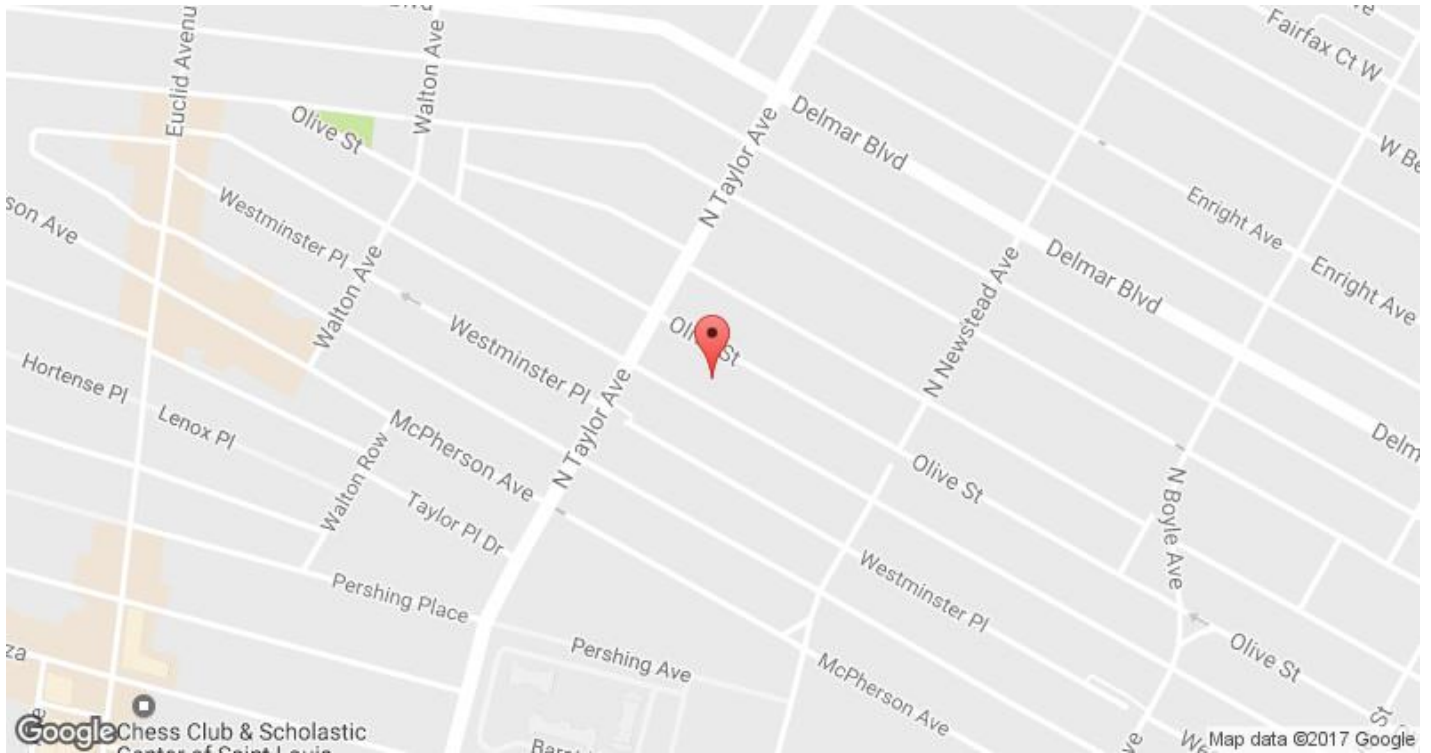
Modern Loft Style Unit



Gorgeous Tile Modern Bathrooms

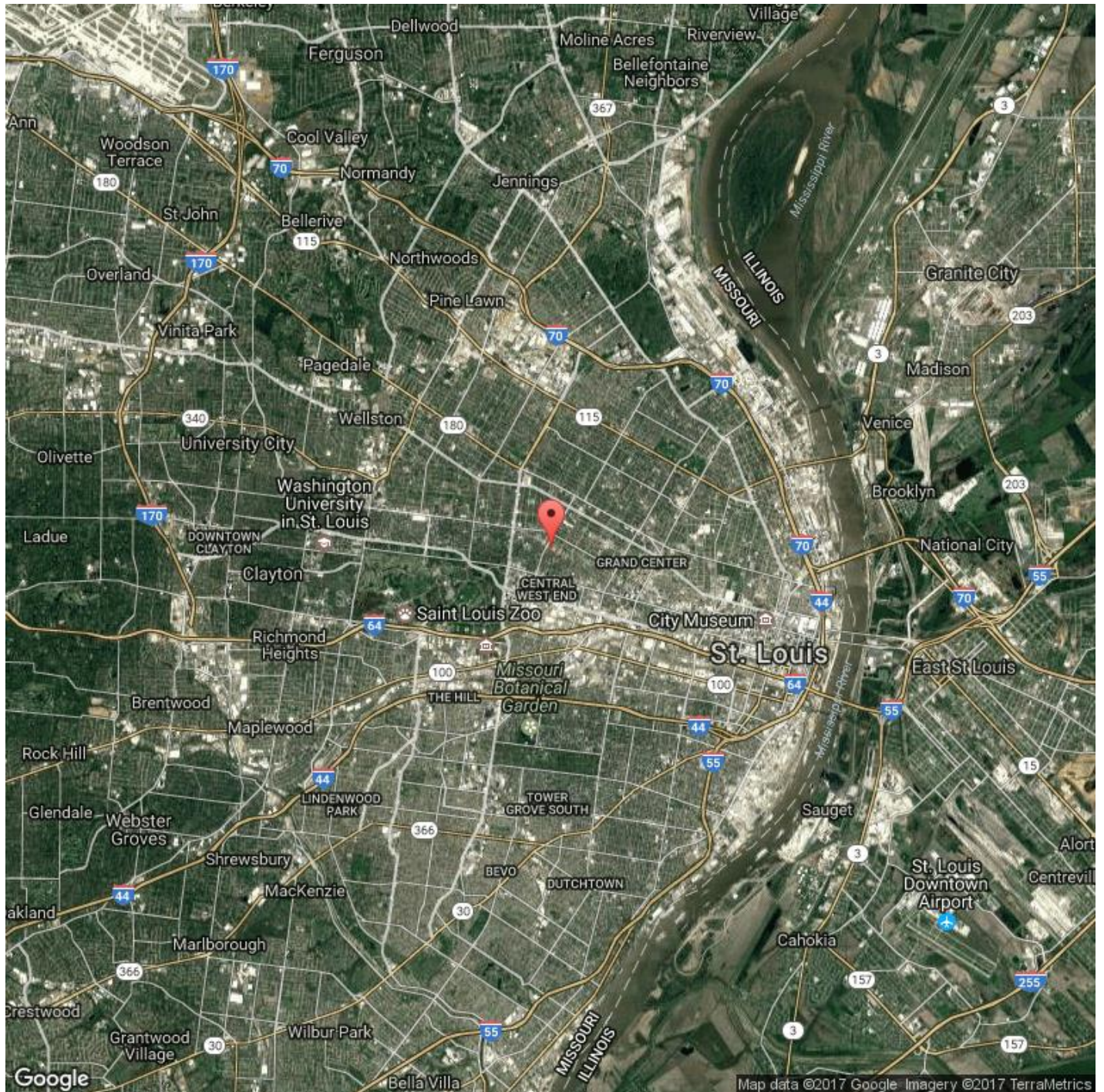
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## Aerial Map

Apartment  
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