

# LONEDELL APARTMENTS

Arnold, MO 63010



## PROPERTY HIGHLIGHTS

- Loft Style 1 Bedroom Apartments with 1.5 Baths  
Offered at a 8.52% Cap Rate and 13% Cash on Cash
- 5 Newer Central Air and Forced Air Heat Units  
Newer Roofing
- Adequate Parking  
Upside to Improve Rents
- Quiet Street Near Schools and Commerce



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### **Nick Smyrniotis**

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# INVESTMENT DETAILS

Lonedell Apartments  
Arnold, MO 63010

## ANALYSIS

Analysis Date November 2018

## PROPERTY

Property Lonedell Apartments  
Property Address Arnold, MO 63010  
Year Built 1970



## PURCHASE INFORMATION

Property Type MultiFamily  
Purchase Price \$475,000  
Units 10  
Total Rentable Sq. Ft. 7,550

## FINANCIAL INFORMATION

Down Payment \$95,000

## LOANS

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Balloon	\$380,000	5 years	25 years	5.5%	\$2,334	

## INCOME & EXPENSES

Gross Operating Income	\$57,000
Monthly GOI	\$4,750
Total Annual Expenses	(\$16,540)
Monthly Expenses	(\$1,378)

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# EXECUTIVE SUMMARY

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Lonedell Apartments  
Arnold, MO 63010

## Acquisition Costs

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Purchase Price, Points and Closing Costs	\$475,000
Investment - Cash	\$95,000
First Loan	\$380,000

## Investment Information

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Purchase Price	\$475,000
Price per Unit	\$47,500
Price per Sq. Ft.	\$62.91
Income per Unit	\$6,000
Expenses per Unit	(\$1,654)

## Income, Expenses & Cash Flow

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Gross Scheduled Income	\$60,000
Total Vacancy and Credits	(\$3,000)
Operating Expenses	(\$16,540)
Net Operating Income	\$40,460
Debt Service	(\$28,002)
Cash Flow Before Taxes	\$12,458

## Financial Indicators

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Cash on Cash Return Before Taxes	13.11%
Debt Coverage Ratio	1.44
Capitalization Rate	8.52%
Gross Rent Multiplier	7.92
Gross Income / Square Feet	\$7.95
Gross Expenses / Square Feet	(\$2.19)
Operating Expense Ratio	29.02%

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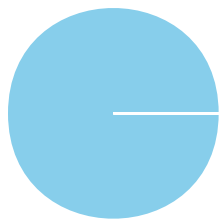


# UNIT MIX REPORT

Lonedell Apartments  
Arnold, MO 63010

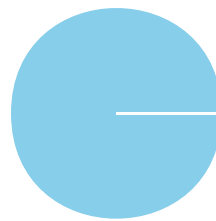
Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
10	1 Bed / 1.5 Bath	755	\$500	\$5,000	\$525	\$5,250
10		7,550		\$5,000		\$5,250

## UNIT MIX



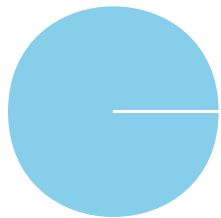
● 1 Bed / 1.5 Bath

## UNIT MIX SQUARE FEET



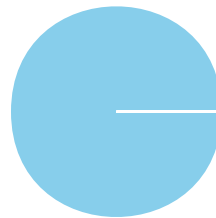
● 1 Bed / 1.5 Bath

## UNIT MIX INCOME



● 1 Bed / 1.5 Bath

## UNIT MIX MARKET INCOME



● 1 Bed / 1.5 Bath

# PRO FORMA SUMMARY

Lonedell Apartments  
Arnold, MO 63010



## INVESTMENT SUMMARY

Price:	\$475,000
Year Built:	1970
Units:	10
Price/Unit:	\$47,500
RSF:	7,550
Price/RSF:	\$62.91
Lot Size:	1.70 acres
Floors:	2
Parking Spaces:	1/1
APN:	01402001002
Cap Rate:	8.52%
Market Cap Rate:	9.12%
GRM:	7.92
Market GRM:	7.54

## FINANCING SUMMARY

Loan Amount:	\$380,000
Down Payment:	\$95,000
Loan Type:	Balloon
Interest Rate:	5.5%
Term:	5 years
Monthly Payment:	\$2,334
DCR:	1.44

## UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
1 Bed / 1.5 Bath	10	\$6,000	\$60,000	\$6,300	\$63,000
<b>TOTALS</b>	<b>10</b>		<b>\$60,000</b>		<b>\$63,000</b>

## ANNUALIZED INCOME

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$60,000</b>	<b>\$63,000</b>
Less: Vacancy	(\$3,000)	(\$3,150)
<b>Effective Gross Income</b>	<b>\$57,000</b>	<b>\$59,850</b>
Less: Expenses	(\$16,540)	(\$16,540)
<b>Net Operating Income</b>	<b>\$40,460</b>	<b>\$43,310</b>
Debt Service	(\$28,002)	(\$28,002)
<b>Net Cash Flow after Debt Service</b>	<b>\$12,458</b>	<b>\$15,308</b>
Principal Reduction	\$7,284	\$7,284
<b>Total Return</b>	<b>\$19,742</b>	<b>\$22,592</b>

## ANNUALIZED EXPENSES

Description	Actual	Market
Building Insurance	\$1,790	\$1,790
Grounds Maintenance	\$1,200	\$1,200
Maintenance	\$2,000	\$2,000
Taxes - Real Estate	\$4,574	\$4,574
Utilities	\$6,976	\$6,976
<b>Total Expenses</b>	<b>\$16,540</b>	<b>\$16,540</b>
<b>Expenses Per RSF</b>	<b>\$2.19</b>	<b>\$2.19</b>
<b>Expenses Per Unit</b>	<b>\$1,654</b>	<b>\$1,654</b>

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# CASH FLOW ANALYSIS

Lonedell Apartments  
Arnold, MO 63010

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
General Vacancy	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)
Total Operating Expenses	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)
NET OPERATING INCOME	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460
Loan Payment	(\$28,002)	(\$28,002)	(\$28,002)	(\$28,002)	(\$28,002)	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW (b/t)	\$12,458	\$12,458	\$12,458	\$12,458	\$12,458	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460
Cash On Cash Return b/t	13.11%	13.11%	13.11%	13.11%	13.11%	9.32%	9.32%	9.32%	9.32%	9.32%

\* b/t = before taxes;a/t = after taxes

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# INVESTMENT RETURN ANALYSIS

Lonedell Apartments  
Arnold, MO 63010

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flow - To Date	\$12,458	\$24,915	\$37,373	\$49,830	\$62,288	\$102,748	\$143,208	\$183,668	\$224,128	\$264,588
Net Resale Proceeds	\$177,284	\$184,979	\$193,108	\$201,696	\$210,768	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Invested Capital	(\$95,000)	(\$95,000)	(\$95,000)	(\$95,000)	(\$95,000)	(\$434,232)	(\$434,232)	(\$434,232)	(\$434,232)	(\$434,232)
Net Return on Investment	\$94,742	\$114,894	\$135,481	\$156,527	\$178,056	\$218,516	\$258,976	\$299,436	\$339,896	\$380,356
Internal Rate of Return	99.73%	50.87%	37.35%	31.01%	27.31%	42.45%	37.75%	34.49%	32.12%	30.35%
Modified IRR	99.73%	48.64%	34.37%	27.56%	23.51%	37.88%	32.83%	29.11%	26.25%	23.97%
NPV (cash flow + reversion)	\$94,742	\$114,894	\$135,481	\$156,527	\$178,056	\$557,748	\$598,208	\$638,668	\$679,128	\$719,588
PV (NOI + reversion)	\$590,460	\$630,920	\$671,380	\$711,840	\$752,300	\$792,760	\$833,220	\$873,680	\$914,140	\$954,600

\* a/t = after taxes; Modified IRR = Modified Internal Rate of Return; PV = Present Value; NPV = Net Present Value; NOI = Net Operating Income

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# ANNUAL PROPERTY OPERATING DATA

Lonedell Apartments  
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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
<b>GROSS SCHEDULED INCOME</b>	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
General Vacancy	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)
<b>GROSS OPERATING INCOME</b>	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000
<b>Expenses</b>										
Building Insurance	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)	(\$1,790)
Grounds Maintenance	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
Maintenance	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)
Taxes - Real Estate	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)	(\$4,574)
Utilities	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)	(\$6,976)
<b>TOTAL OPERATING EXPENSES</b>	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)	(\$16,540)
<b>NET OPERATING INCOME</b>	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460	\$40,460

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# FINANCIAL INDICATORS

Lonedell Apartments  
Arnold, MO 63010

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17
Capitalization Rate	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%
Cash On Cash Return b/t	13.11%	13.11%	13.11%	13.11%	13.11%	9.32%	9.32%	9.32%	9.32%	9.32%
Cash On Cash Return a/t	13.11%	13.11%	13.11%	13.11%	13.11%	9.32%	9.32%	9.32%	9.32%	9.32%
Debt Coverage Ratio	1.44	1.44	1.44	1.44	1.44	N/A	N/A	N/A	N/A	N/A
Gross Income per Sq. Ft.	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95
Expenses per Sq. Ft.	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)	(\$2.19)
Net Income Multiplier	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.59
Operating Expense Ratio	29.02%	29.02%	29.02%	29.02%	29.02%	29.02%	29.02%	29.02%	29.02%	29.02%
Loan To Value Ratio	67.77%	66.37%	64.89%	63.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* b/t = before taxes; a/t = after taxes

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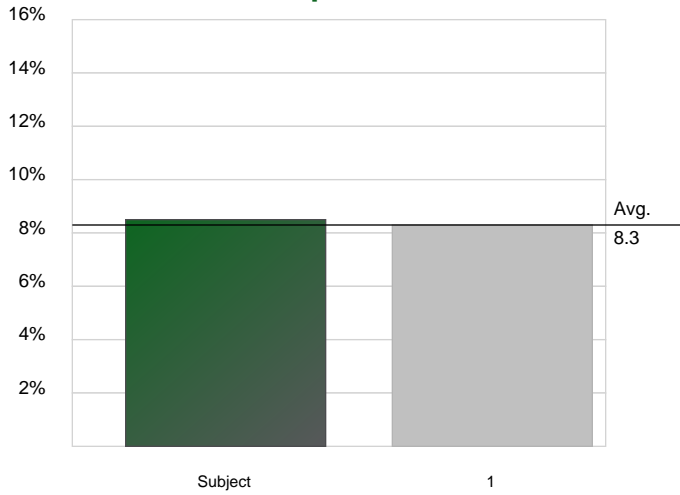
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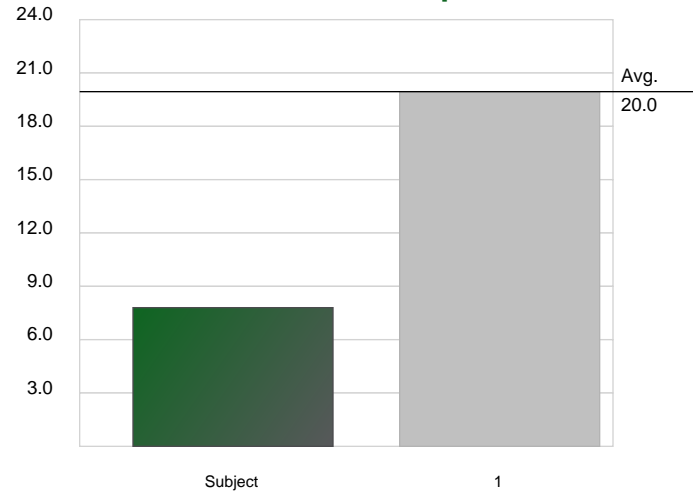
# SALE COMPARABLES

Lonedell Apartments  
Arnold, MO 63010

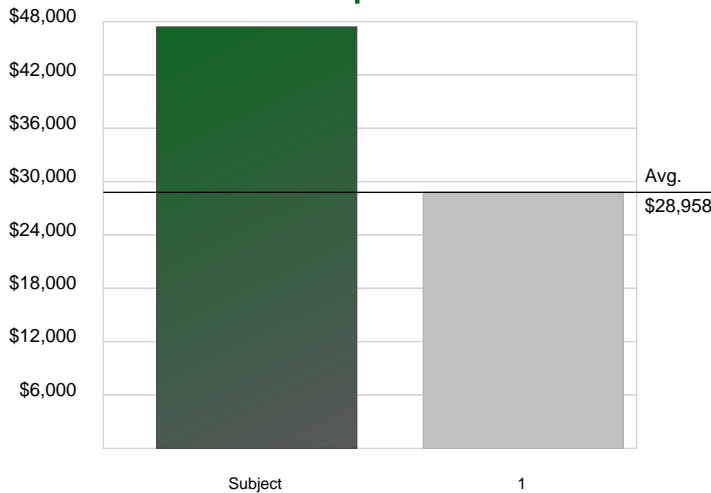
### Cap Rate



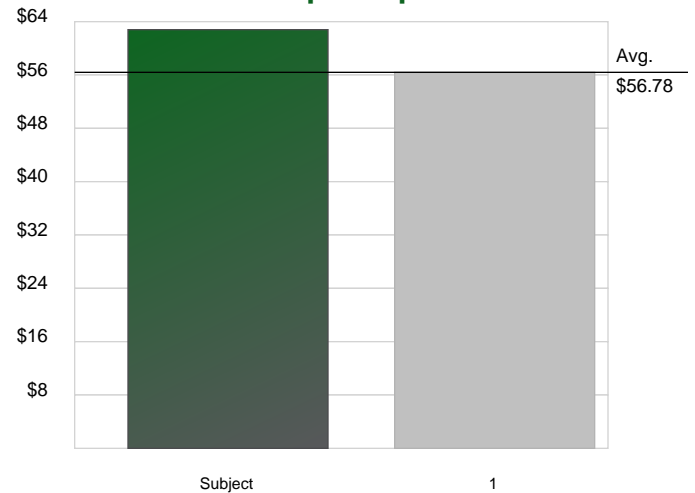
### Gross Rent Multiplier



### Price per Unit



### Price per Sq. Ft.



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# SALE COMPARABLES

Lonedell Apartments  
Arnold, MO 63010

S



## Lonedell Apartments

Arnold, MO 63010

Sale Price	\$475,000	# Units	Unit Type
Units	10	10	1 Bed / 1.5 Bath
Price/Unit	\$47,500		
Price/SqFt	\$62.91		
Cap Rate	8.52%		
Year Built	1970		
GRM	7.92		

1



## Crosswinds Apartments

187 Crosswinds Drive  
Arnold, MO 63010

Sale Price	\$695,000	# Units	Unit Type
Units	24	12	One Bedroom One Bath
Price/Unit	\$28,958	12	Two Bedroom Two Bath
Price/SqFt	\$56.78		
Cap Rate	8.3%		
Year Built	1980		
GRM	20.0		

Sale Date 9/12/2018

### NOTES

2 BEDROOM UNITS ARE 2BED/1.5 BATH TOWNHOMES

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# SALE COMPARABLES

Lonedell Apartments  
Arnold, MO 63010



**S**  
Arnold, MO, 63010  
\$475,000

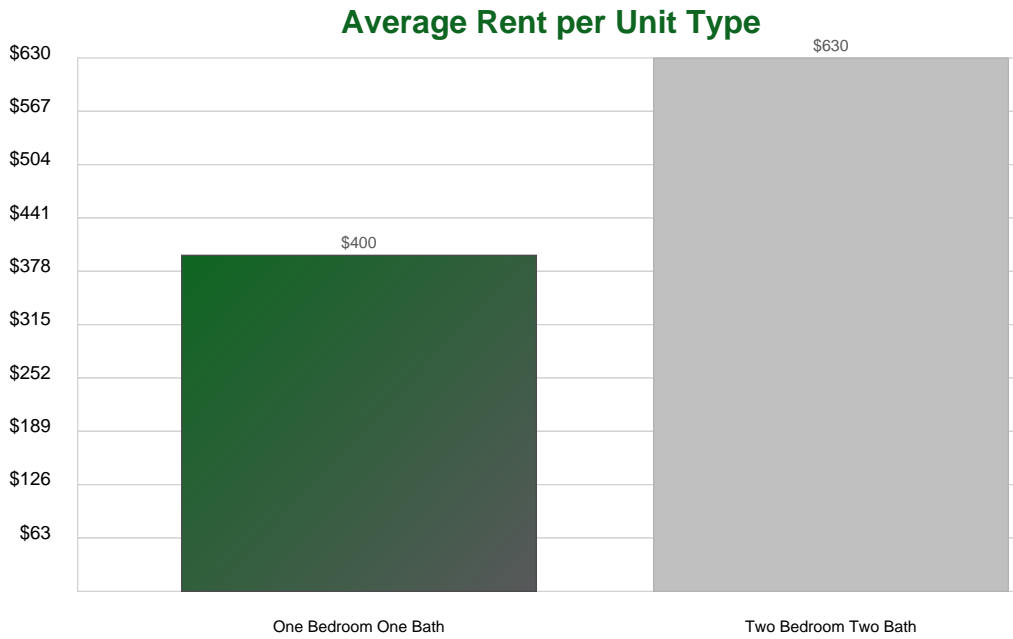
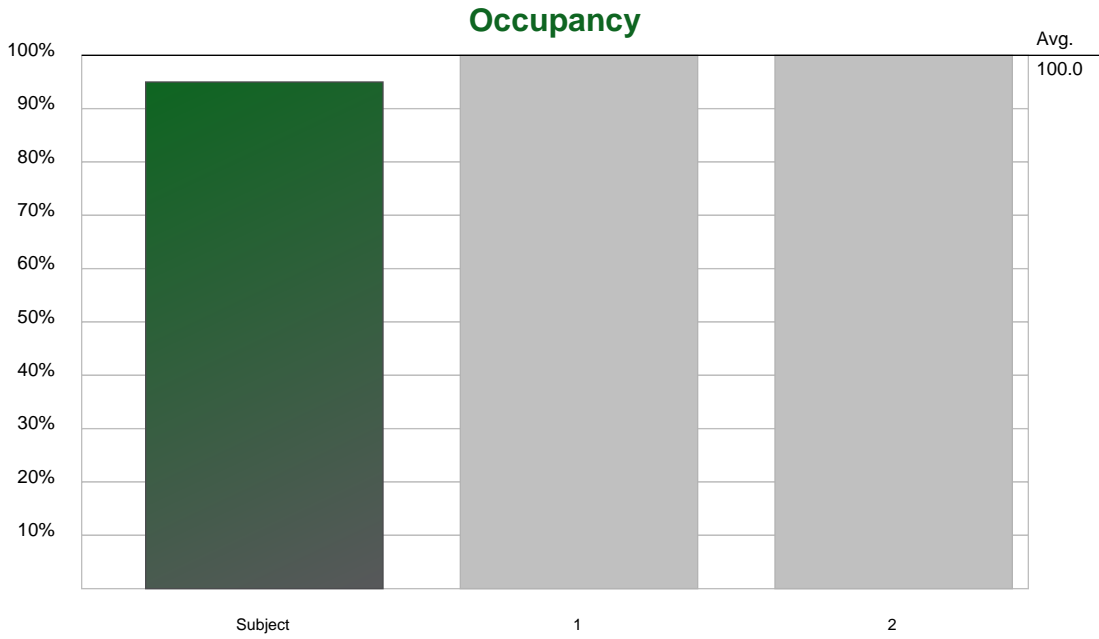
**1**  
187 Crosswinds Drive  
Arnold, MO, 63010  
\$695,000

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# RENT COMPARABLES CHARTS

Lonedell Apartments  
Arnold, MO 63010



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# RENT COMPARABLES

Lonedell Apartments  
Arnold, MO 63010

S



## Lonedell Apartments

Arnold, MO 63010

Avg Rent/rsf	\$7.95	# Units	Unit Type	Rent
RSF	7,550	10	1 Bed / 1.5 Bath	\$500
Occupancy	95%			
Units	10			
Year Built	1970			

1



## Crosswinds Apartments

187 Crosswinds Drive  
Arnold, MO 63010

Avg Rent/rsf	\$10.80	# Units	Unit Type	Rent
RSF	12,240	12	One Bedroom One Bath	\$400
Occupancy	100%	12	Two Bedroom Two Bath	\$600
Units	24			
Year Built	1980			

### NOTES

2 BEDROOM UNITS ARE 2BED/1.5 BATH TOWNHOMES

2



## Elk Ridge Apartments

3569 Elk Ridge  
Arnold, MO 63010

Avg Rent/rsf	\$8.91	# Units	Unit Type	Rent
RSF	6,880	8	Two Bedroom Two Bath	\$675
Occupancy	100%			
Units	8			
Year Built	1987			

### NOTES

2 Buildings, 1 Parcel, 8 Townhomes, 2 Bedroom, 1 1/2 Bath with Walk Out Basements

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# RENT COMPARABLES

Lonedell Apartments  
Arnold, MO 63010



**S**  
Arnold, MO, 63010

**1** 187 Crosswinds Drive  
Arnold, MO, 63010

**2** 3569 Elk Ridge  
Arnold, MO, 63010

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# PROPERTY PHOTOS

Lonedell Apartments  
Arnold, MO 63010



Adequate Off Street Parking



Loft Style Floor Plan



Kitchen with Breakfast Bar



1st Floor Half Bath



Loft Bedroom



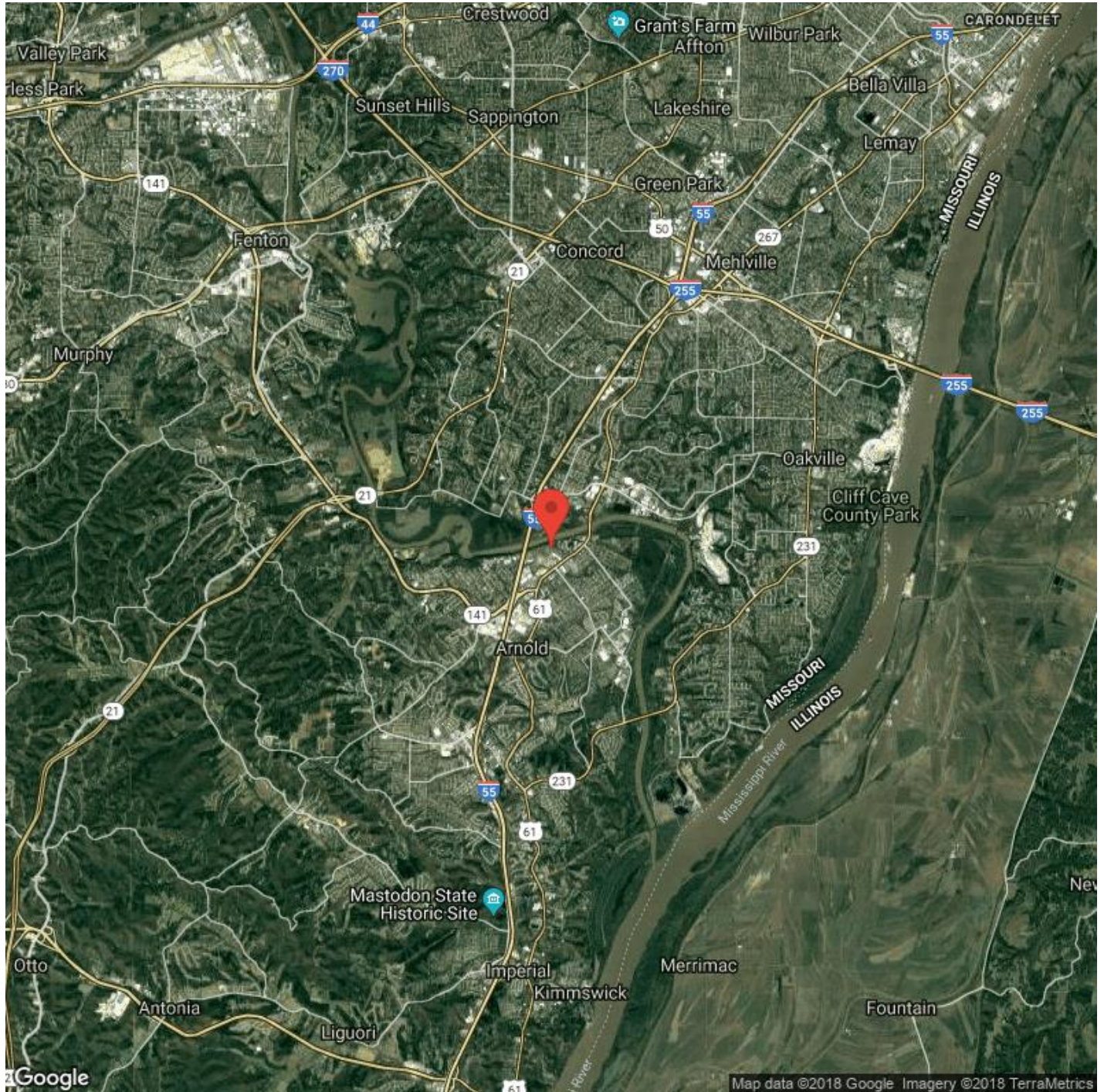
Master Bathroom

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# REGIONAL MAP

Lonedell Apartments  
Arnold, MO 63010



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# LOCATION MAP

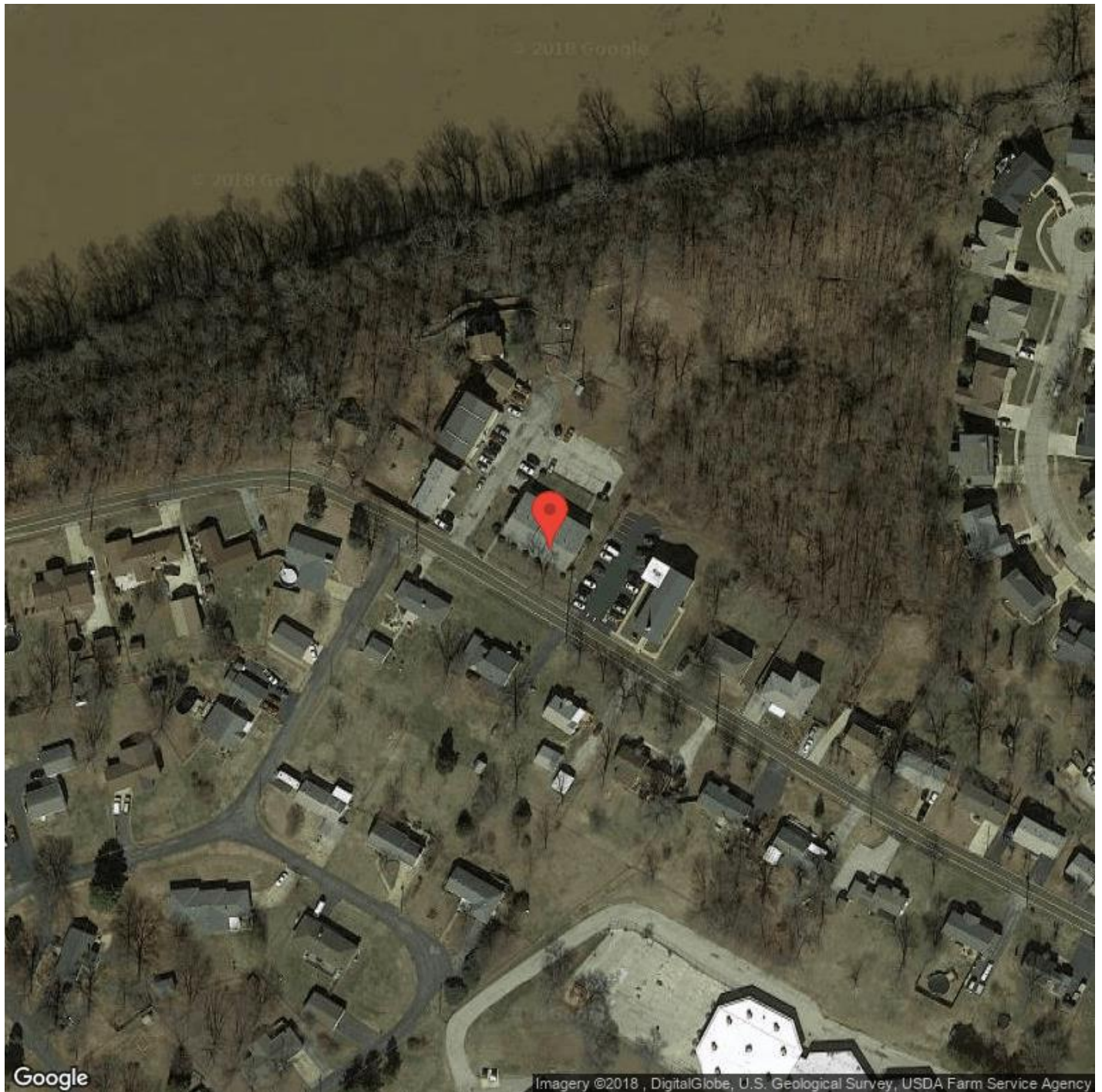
Lonedell Apartments  
Arnold, MO 63010



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# AERIAL MAP

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