

\$1,400,000 | MultiFamily

St. Louis, MO 63118

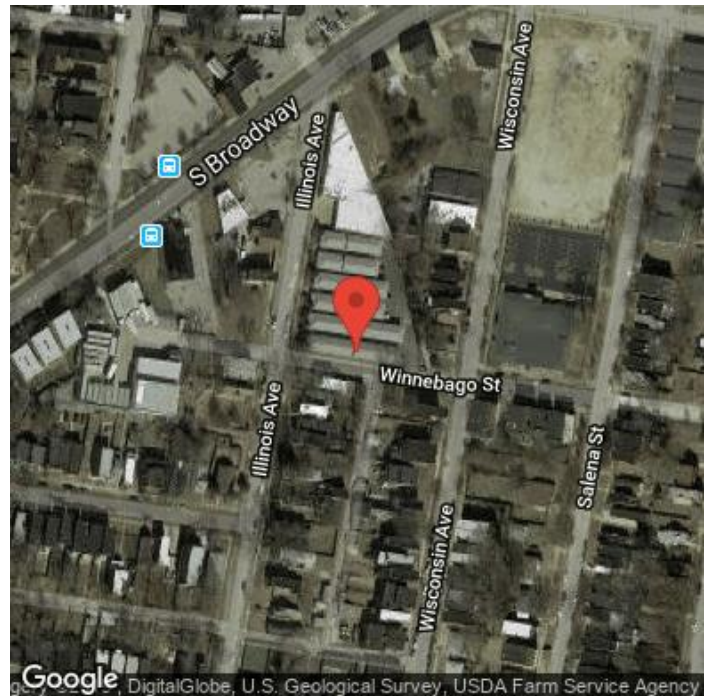
FOR SALE



3666 Illinois Avenue

### PROPERTY HIGHLIGHTS

- 38 Unit Apartment Community
- Solid Brick Building with Pitched Roofs  
Vinyl Windows
- Employment, Entertainment and Dining Nearby
- 8% Cap Rate Based on List Price, 10.5% Cash on Cash
- Located in Opportunity Zone  
Several Tax Benefits



# INVESTMENT DETAILS

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

## ANALYSIS

Analysis Date March 2019

## PROPERTY

Property Harmony West Apartments  
Property Address 3666 Illinois Avenue  
St. Louis, MO 63118  
Year Built 1959



## PURCHASE INFORMATION

Property Type MultiFamily  
Purchase Price \$1,400,000  
Units 38  
Total Rentable Sq. Ft. 20,900

## FINANCIAL INFORMATION

Down Payment \$280,000

## LOANS

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Balloon	\$1,120,000	5 years	25 years	5.5%	\$6,878	

## INCOME & EXPENSES

Gross Operating Income	\$202,772
Monthly GOI	\$16,898
Total Annual Expenses	(\$90,851)
Monthly Expenses	(\$7,571)

## Contact Information

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# EXECUTIVE SUMMARY

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

## Acquisition Costs

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Purchase Price, Points and Closing Costs	\$1,400,000
Investment - Cash	\$280,000
First Loan	\$1,120,000

## Investment Information

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Purchase Price	\$1,400,000
Price per Unit	\$36,842
Price per Sq. Ft.	\$66.99
Income per Unit	\$5,674
Expenses per Unit	(\$2,391)

## Income, Expenses & Cash Flow

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Gross Scheduled Income	\$215,604
Total Vacancy and Credits	(\$12,832)
Operating Expenses	(\$90,851)
Net Operating Income	\$111,921
Debt Service	(\$82,533)
Cash Flow Before Taxes	\$29,388

## Financial Indicators

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Cash on Cash Return Before Taxes	10.50%
Debt Coverage Ratio	1.36
Capitalization Rate	7.99%
Gross Rent Multiplier	6.49
Gross Income / Square Feet	\$10.32
Gross Expenses / Square Feet	(\$4.35)
Operating Expense Ratio	44.80%

# PROPERTY DESCRIPTION

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



Harmony West Apartments is a 38 unit apartment community located in South St. Louis Missouri. The Property consist of 38 one bedroom, one bathroom units with an average rent of \$469 and the ability to be higher based on similar rental comparables. Harmony West Apartments includes new windows, pitched roofs, off street parking, forced heat, central air and hardwood floors.

The Property is being offered at \$1,400,000 which generates an 8.00 percent capitalization rate and 10% cash on cash return.

Harmony West Apartments is located in an area designated "opportunity zone" providing tax benefits for the new Buyer (see next page for more information).

## What Are Opportunity Zones?

The Opportunity Zone program was created as part of the Tax Cuts and Jobs Act of 2017 and is a new tax incentive intended to help distressed urban and rural communities in the State of Missouri and across the country. Opportunity Zones are low-income census tracts selected by each state's governor and confirmed by the U.S. Department of Treasury. The aim of Opportunity Zones is to improve economic outcomes of these distressed communities by incentivizing investors through the temporary deferral of capital gains taxes.

Individuals and corporations with capital gains can reinvest these gains in investment funds that will focus investments within Qualified Opportunity Zones to receive these tax benefits. Investment decisions are made solely at the discretion of the investors. These investments will focus primarily on new income-generating real estate projects (multi-family and commercial properties) and start-up businesses.

For more information about St. Louis' Opportunity Zones, please contact SLDC's Opportunity Zone Coordinator Matt Bauer at [bauerm@stlouis-mo.gov](mailto:bauerm@stlouis-mo.gov) or 314.657.3737



## Is my project in an Opportunity Zone?

St. Louis' Opportunity Zones are shown in the map included on this web page:

<https://www.stlouis-mo.gov/government/departments/sldc/real-estate/lra-opportunity-zone.cfm>

You can navigate the map on this page by clicking and dragging or using the "+" and "-" buttons. You can also click on the "View Large Map" link to open the map in a full window. You can search for a specific address by clicking on the magnifying glass in the upper left corner. Each Opportunity Zone is identified on the left and an aerial photograph view is available by scrolling to the bottom of the menu on the left. Clicking on an Opportunity Zone will provide the census tract number and some basic demographic information.

## How Do Opportunity Zones Work?

Here is a brief overview of the Opportunity Zone program from various perspectives...

### Opportunity Zone Investors

Individual or institutional investors who realize capital gains through the sale of assets (mainly, stock and real estate) have the opportunity to invest those gains into Opportunity Zone funds within 180 days of realizing the gain. The investor can defer capital gains taxes for up to 7 years. They will see the amount of gains that are eventually taxed reduced by 5 percent after 5 years and another 10 percent after 7 years. Furthermore, any gains from investments within the Opportunity Zone will be exempt from future capital gains taxes.

### *For example...*

You have a \$1,000,000 gain from the sale of stock and place those gains within an Opportunity Zone fund (within 180 days of the stock sale). You do not have to pay capital gains taxes on the \$1,000,000 for seven years. After 5 years, you will only be taxed on \$950,000 (5% reduction in basis). After 7 years, you will only be taxed on \$850,000 (additional 10% reduction in basis, total 15% reduction). Finally, if your \$1,000,000 investment in the Opportunity Zone doubles in size to \$2,000,000; you will not be taxed on the \$1,000,000 gain that occurred within the Opportunity Zone. Alternatively, if the Opportunity Zone investment drops in value to \$500,000, you are only responsible for taxes on this final amount, not the original \$1,000,000.

If you have capital gains and would like to take advantage of the Opportunity Zone tax benefit, please refer to this IRS link and/or consult your tax advisor... <https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>

### Qualified Opportunity Zone Funds

The IRS has published draft guidelines and forms for how Opportunity Zone funds will be set up (see IRS link below). Final guidelines and forms for creating funds are anticipated to be available in 1Q 2019. While Opportunity Zone Funds cannot officially be certified by the IRS at this time, funds are being established across the country in anticipation of final guidelines and to hold funds to meet the established 180-day window for investment. Funds can be set up by a variety of entities including large financial institutions (managed funds), individuals with capital gains to invest, or by a project developer seeking Opportunity Zone investment in a specific project. If you are interested in establishing an Opportunity Zone fund for investment of your capital gains or for a specific project, please contact a qualified tax attorney or tax accountant. If you are interested in investing a managed Opportunity Zone fund, consult with your financial advisor.

There is no listing of Opportunity Zone funds, and we are not sure that one will be made available. St. Louis Development Corporation (SLDC) will do our best to identify funds looking to invest in the St. Louis area, but SLDC has no direct role in the program and, to date, there are no public reporting requirements. Thus, SLDC's ability to refer potential developments and businesses seeking Opportunity Zone funding to Opportunity Zone investors will be limited.

### Developments or Businesses Seeking Opportunity Zone Funding

Opportunity Zone funding is available to newly created income-producing business within designated Opportunity Zones. Thus, we anticipate most investment will occur in larger real estate projects (residential rental and commercial) and start-up businesses.

Opportunity Zone investments are equity investments, not debt investments. Unlike a bank that provides mortgage or debt financing with no ownership interest in the project, the Opportunity Zone fund will have an ownership stake in the business or project in which it invests.

Unlike, local development incentives or New Market Tax Credits, there is no local agency directing investments to projects or overseeing the investments. All investment choices are purely investor driven. And, as stated above, currently there is no way to identify and contact Opportunity Zone funds to seek funding. It is up to those seeking funding to identify Opportunity Zone investors through networking and marketing to attract the interest of those investors. Alternatively, if those seeking funding know of partners with capital gains, they can encourage those partners to create an Opportunity Zone fund and invest in their project.

**If you are interested in attracting an Opportunity Zone investor to your project**, please create a one- to two-page summary of your project and email it to [bauerm@stlouis-mo.gov](mailto:bauerm@stlouis-mo.gov). We will make project summaries available to Opportunity Zone Funds looking for investment opportunities. The summary should include:

- Project Description
- Project photo or renderings (if available)
- Location/Map
- Development timeline
- Summary of project costs
- Contact information (include website, if available)

### SLDC's Role in the Opportunity Zone Program

Although SLDC played a large role in helping the Mayor and Governor to select Opportunity Zones within the City, the agency has no official role in the Opportunity Zone program.

SLDC will serve as an unofficial clearinghouse of Opportunity Zone information and point of contact for both Opportunity Zone investors looking for projects in the City, as well as developers and business owners seeking Opportunity Zone funding. We will also be building our Opportunity Zone website in the next few months to highlight and market the City's Opportunity Zones and projects in those areas seeking funds.

We hope to build a network of investors and projects, but based on the design of the program, some (or most) Opportunity Zone investment may circumvent SLDC entirely.

**Below are links that provide additional details about the Opportunity Zone program...**

<https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>

This is currently the best source of information directly from the department overseeing the program

<https://www.novoco.com/resource-centers/opportunity-zone-resource-center>

Novogradac is at the forefront of providing guidance to potential Opportunity Zone funds and investors. I have also attached slides from one of their presentations, which should be helpful.

<https://eig.org/opportunityzones>

Economic Innovation Group is the non-profit organization that was the proponent of the policy

Here is the SLDC Opportunity Zone web page...

<https://www.stlouis-mo.gov/government/departments/sldc/real-estate/lra-opportunity-zone.cfm>

### **How were St. Louis' Opportunity Zones selected?**

The federal government identified 692 eligible low-income census tracts in Missouri, including 84 within the City. According to Federal guidelines for the program, the Governor could nominate 161 tracts statewide to receive Opportunity Zone designations. Each of the state's mayors was given the opportunity to submit nominations for Opportunity Zone census tracts within their city to the Missouri Department of Economic Development (MODED) and Governor's Office. However, sole discretion for the final nomination of the state's Opportunity Zone tracts was given to the Governor.

Input for the recommendations Mayor Krewson provided to the Governor and MODED was guided by a working group that included representatives from the Mayor's Office, Board of Aldermen and SLDC. Neighborhood stakeholders were invited to an informational meeting hosted by SLDC, which was attended by over 50 participants from across the city. The stakeholders learned more about the Opportunity Zone program and were invited to provide their input into the decision-making process by submitting proposals for eligible low-income census tracts. Each eligible tract was evaluated based its need for investment and its potential to attract Opportunity Zone investment. Balancing need and potential, 40 eligible low-income census tracts were proposed to the MODED and Governor as St. Louis' Opportunity Zones.

The Governor recommended a list of 161 low-income census tracts to be named as Opportunity Zones by the U.S. Department of Treasury. Twenty-seven (27) of these tracts are located within the City of St. Louis. All of the state's recommended tracts were confirmed by the Department of Treasury.

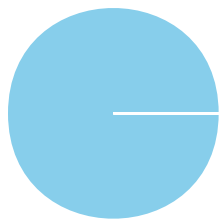
The Governor's nominated Opportunity Zones include neighborhoods in North St. Louis, South St. Louis and the Central Corridor. There is a particular focus in areas along the riverfront, north side of Delmar Boulevard, Dr. Martin Luther King Boulevard and the Natural Bridge Avenue commercial corridor. The Dutchtown, Bevo, Carondelet and Patch neighborhoods are areas of concentration in South St. Louis, as well as Downtown and Midtown in the Central Corridor. All stakeholders who submitted a proposals for low-income census tract had at least one of their tracts selected as an Opportunity Zone.

# UNIT MIX REPORT

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

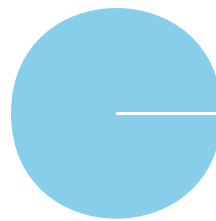
Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
38	1 Bed / 1 Bath	550	\$469	\$17,822	\$530	\$20,140
38		20,900		\$17,822		\$20,140

## UNIT MIX



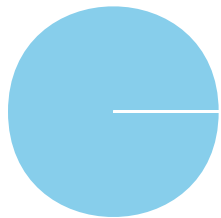
● 1 Bed / 1 Bath

## UNIT MIX SQUARE FEET



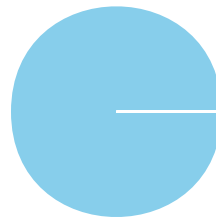
● 1 Bed / 1 Bath

## UNIT MIX INCOME



● 1 Bed / 1 Bath

## UNIT MIX MARKET INCOME



● 1 Bed / 1 Bath



# PRO FORMA SUMMARY

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



## INVESTMENT SUMMARY

Price:	\$1,400,000
Year Built:	1959
Units:	38
Price/Unit:	\$36,842
RSF:	20,900
Price/RSF:	\$66.99
Lot Size:	0.17 acres
Floors:	1
Parking Spaces:	.35/1
APN:	16610000100
Cap Rate:	7.99%
Proforma Cap Rate:	9.64%
GRM:	6.49
Proforma GRM:	5.75

## FINANCING SUMMARY

<b>Loan Amount:</b>	<b>\$1,120,000</b>
Down Payment:	\$280,000
Loan Type:	Balloon
Interest Rate:	5.5%
Term:	5 years
Monthly Payment:	\$6,878
DCR:	1.36

## UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Proforma	Total
1 Bed / 1 Bath	38	\$5,628	\$213,864	\$6,360	\$241,680
<b>TOTALS</b>	<b>38</b>		<b>\$213,864</b>		<b>\$241,680</b>

## ANNUALIZED INCOME

Description	Actual	Proforma
<b>Gross Potential Rent</b>	<b>\$213,864</b>	<b>\$241,680</b>
Less: Vacancy	(\$12,832)	(\$14,501)
Misc. Income	\$1,740	\$1,740
<b>Effective Gross Income</b>	<b>\$202,772</b>	<b>\$228,919</b>
Less: Expenses	(\$90,851)	(\$93,963)
<b>Net Operating Income</b>	<b>\$111,921</b>	<b>\$134,956</b>
Debt Service	(\$82,533)	(\$82,533)
<b>Net Cash Flow after Debt Service</b>	<b>\$29,388</b>	<b>\$52,422</b>
Principal Reduction	\$21,469	\$21,469
<b>Total Return</b>	<b>\$50,857</b>	<b>\$73,892</b>

## ANNUALIZED EXPENSES

Description	Actual	Proforma
Property Management Fee	\$16,222	\$19,334
Building Insurance	\$9,900	\$9,900
Grounds Maintenance	\$2,190	\$2,190
Leasing Fee	\$3,545	\$3,545
Legal	\$1,000	\$1,000
Maintenance / Turns	\$32,991	\$32,991
Taxes - Real Estate	\$3,170	\$3,170
Trash Removal	\$1,662	\$1,662
Utility - Electricity	\$2,034	\$2,034
Utility - Water	\$5,639	\$5,639
Utility - Sewer	\$12,498	\$12,498
<b>Total Expenses</b>	<b>\$90,851</b>	<b>\$93,963</b>
<b>Expenses Per RSF</b>	<b>\$4.35</b>	<b>\$4.50</b>
<b>Expenses Per Unit</b>	<b>\$2,391</b>	<b>\$2,473</b>

# ANNUAL PROPERTY OPERATING DATA

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$213,864	\$220,280	\$226,888	\$233,695	\$240,706	\$247,927	\$255,365	\$263,026	\$270,917	\$279,044
Late Fee	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740	\$1,740
<b>GROSS SCHEDULED INCOME</b>	<b>\$215,604</b>	<b>\$222,020</b>	<b>\$228,628</b>	<b>\$235,435</b>	<b>\$242,446</b>	<b>\$249,667</b>	<b>\$257,105</b>	<b>\$264,766</b>	<b>\$272,657</b>	<b>\$280,784</b>
General Vacancy	(\$12,832)	(\$13,217)	(\$13,613)	(\$14,022)	(\$14,442)	(\$14,876)	(\$15,322)	(\$15,782)	(\$16,255)	(\$16,743)
<b>GROSS OPERATING INCOME</b>	<b>\$202,772</b>	<b>\$208,803</b>	<b>\$215,015</b>	<b>\$221,413</b>	<b>\$228,003</b>	<b>\$234,791</b>	<b>\$241,783</b>	<b>\$248,984</b>	<b>\$256,402</b>	<b>\$264,041</b>
<b>Expenses</b>										
Property Management Fee	(\$16,222)	(\$16,704)	(\$17,201)	(\$17,713)	(\$18,240)	(\$18,783)	(\$19,343)	(\$19,919)	(\$20,512)	(\$21,123)
Building Insurance	(\$9,900)	(\$10,098)	(\$10,300)	(\$10,506)	(\$10,716)	(\$10,930)	(\$11,149)	(\$11,372)	(\$11,599)	(\$11,831)
Grounds Maintenance	(\$2,190)	(\$2,234)	(\$2,278)	(\$2,324)	(\$2,371)	(\$2,418)	(\$2,466)	(\$2,516)	(\$2,566)	(\$2,617)
Leasing Fee	(\$3,545)	(\$3,616)	(\$3,688)	(\$3,762)	(\$3,837)	(\$3,914)	(\$3,992)	(\$4,072)	(\$4,154)	(\$4,237)
Legal	(\$1,000)	(\$1,020)	(\$1,040)	(\$1,061)	(\$1,082)	(\$1,104)	(\$1,126)	(\$1,149)	(\$1,172)	(\$1,195)
Maintenance / Turns	(\$32,991)	(\$33,651)	(\$34,324)	(\$35,010)	(\$35,711)	(\$36,425)	(\$37,153)	(\$37,896)	(\$38,654)	(\$39,427)
Taxes - Real Estate	(\$3,170)	(\$3,233)	(\$3,298)	(\$3,364)	(\$3,431)	(\$3,500)	(\$3,570)	(\$3,641)	(\$3,714)	(\$3,788)
Trash Removal	(\$1,662)	(\$1,695)	(\$1,729)	(\$1,764)	(\$1,799)	(\$1,835)	(\$1,872)	(\$1,909)	(\$1,947)	(\$1,986)
Utility - Electricity	(\$2,034)	(\$2,075)	(\$2,116)	(\$2,158)	(\$2,202)	(\$2,246)	(\$2,291)	(\$2,336)	(\$2,383)	(\$2,431)
Utility - Water	(\$5,639)	(\$5,752)	(\$5,867)	(\$5,984)	(\$6,104)	(\$6,226)	(\$6,350)	(\$6,477)	(\$6,607)	(\$6,739)
Utility - Sewer	(\$12,498)	(\$12,748)	(\$13,003)	(\$13,263)	(\$13,528)	(\$13,799)	(\$14,075)	(\$14,356)	(\$14,643)	(\$14,936)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$90,851)</b>	<b>(\$92,826)</b>	<b>(\$94,845)</b>	<b>(\$96,910)</b>	<b>(\$99,021)</b>	<b>(\$101,180)</b>	<b>(\$103,387)</b>	<b>(\$105,644)</b>	<b>(\$107,952)</b>	<b>(\$110,312)</b>
<b>NET OPERATING INCOME</b>	<b>\$111,921</b>	<b>\$115,977</b>	<b>\$120,170</b>	<b>\$124,503</b>	<b>\$128,982</b>	<b>\$133,612</b>	<b>\$138,396</b>	<b>\$143,340</b>	<b>\$148,450</b>	<b>\$153,729</b>

# CASH FLOW ANALYSIS

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	\$215,604	\$222,020	\$228,628	\$235,435	\$242,446	\$249,667	\$257,105	\$264,766	\$272,657	\$280,784
General Vacancy	(\$12,832)	(\$13,217)	(\$13,613)	(\$14,022)	(\$14,442)	(\$14,876)	(\$15,322)	(\$15,782)	(\$16,255)	(\$16,743)
Total Operating Expenses	(\$90,851)	(\$92,826)	(\$94,845)	(\$96,910)	(\$99,021)	(\$101,180)	(\$103,387)	(\$105,644)	(\$107,952)	(\$110,312)
NET OPERATING INCOME	\$111,921	\$115,977	\$120,170	\$124,503	\$128,982	\$133,612	\$138,396	\$143,340	\$148,450	\$153,729
Loan Payment	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW (b/t)	\$29,388	\$33,444	\$37,636	\$41,970	\$46,449	\$133,612	\$138,396	\$143,340	\$148,450	\$153,729
Cash On Cash Return b/t	10.50%	11.94%	13.44%	14.99%	16.59%	10.44%	10.81%	11.20%	11.60%	12.01%

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

# FINANCIAL INDICATORS

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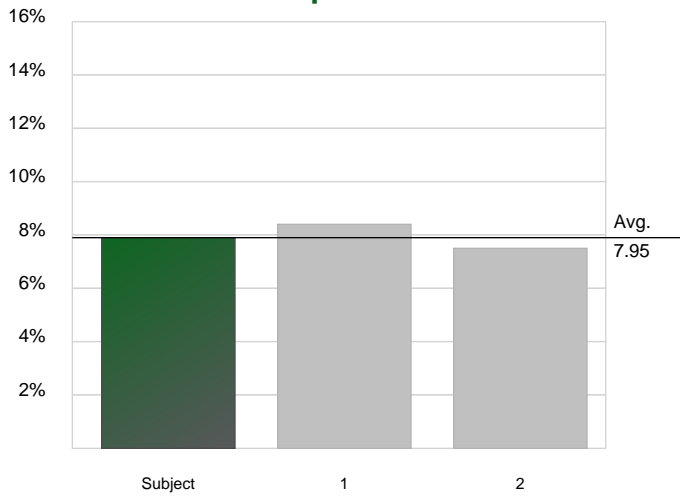
Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	6.49	6.31	6.12	5.95	5.77	5.61	5.45	5.29	5.13	4.99
Capitalization Rate	7.99%	8.28%	8.58%	8.89%	9.21%	9.54%	9.89%	10.24%	10.60%	10.98%
Cash On Cash Return b/t	10.50%	11.94%	13.44%	14.99%	16.59%	10.44%	10.81%	11.20%	11.60%	12.01%
Cash On Cash Return a/t	10.50%	11.94%	13.44%	14.99%	16.59%	10.44%	10.81%	11.20%	11.60%	12.01%
Debt Coverage Ratio	1.36	1.41	1.46	1.51	1.56	N/A	N/A	N/A	N/A	N/A
Gross Income per Sq. Ft.	\$10.32	\$10.62	\$10.94	\$11.26	\$11.60	\$11.95	\$12.30	\$12.67	\$13.05	\$13.43
Expenses per Sq. Ft.	(\$4.35)	(\$4.44)	(\$4.54)	(\$4.64)	(\$4.74)	(\$4.84)	(\$4.95)	(\$5.05)	(\$5.17)	(\$5.28)
Net Income Multiplier	12.51	12.07	11.65	11.24	10.85	10.48	10.12	9.77	9.43	9.11
Operating Expense Ratio	44.80%	44.46%	44.11%	43.77%	43.43%	43.09%	42.76%	42.43%	42.10%	41.78%
Loan To Value Ratio	78.47%	76.85%	75.14%	73.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

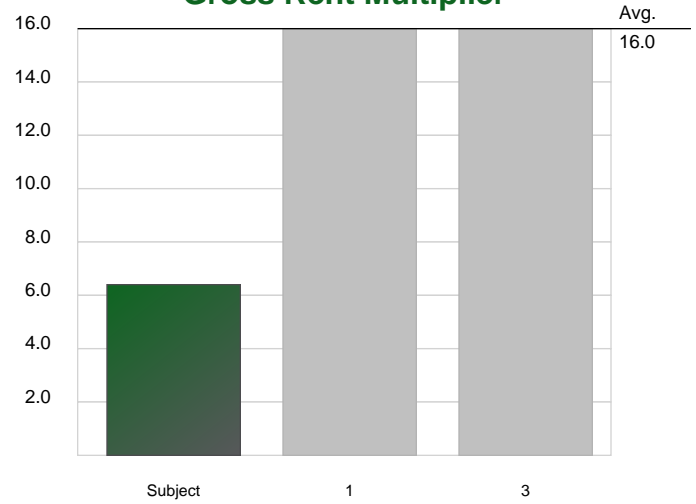
# SALE COMPARABLES

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

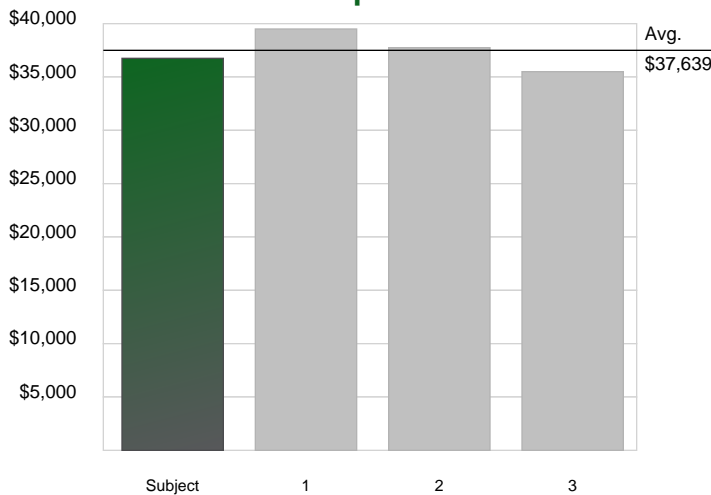
### Cap Rate



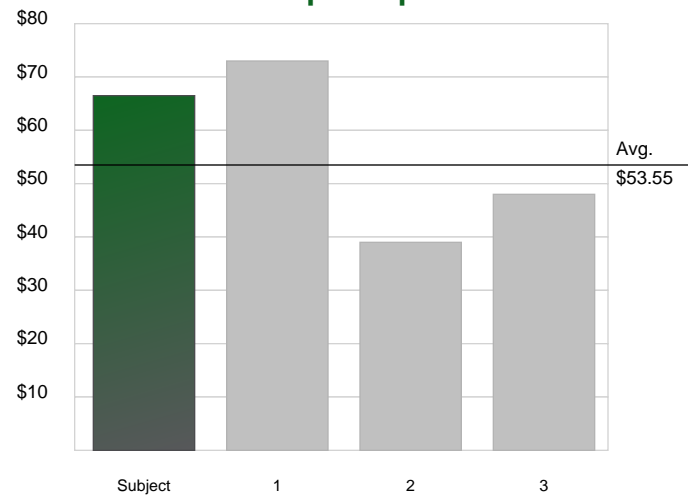
### Gross Rent Multiplier



### Price per Unit



### Price per Sq. Ft.



# SALE COMPARABLES

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

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## Harmony West Apartments 3666 Illinois Avenue St. Louis, MO 63118

Sale Price	\$1,400,000	# Units	Unit Type
Units	38	38	1 Bed / 1 Bath
Price/Unit	\$36,842		
Price/SqFt	\$66.99		
Cap Rate	7.99%		
Year Built	1959		
GRM	6.49		

1



Sale Date 7/3/2018

## Bates Apartments 1000 Bates Street Saint Louis, MO 63111

Sale Price	\$475,000	# Units	Unit Type
Units	12	6	Studio/Efficiency
Price/Unit	\$39,583	6	One Bedroom One Bath
Price/SqFt	\$73.30		
Cap Rate	8.4%		
Year Built	1923		
GRM	16.0		

2



Sale Date 3/29/2018

## 4341 Morganford 4341 Morganford Road Saint Louis, MO 63116

Sale Price	\$340,000	# Units	Unit Type
Units	9	9	One Bedroom One Bath
Price/Unit	\$37,778		
Price/SqFt	\$39.25		
Cap Rate	7.5%		
Year Built	1961		
GRM	N/A		

# SALE COMPARABLES

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Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

3



**4623 South Broadway**  
**4623 South Broadway**  
**Saint Louis, MO 63111**

Sale Price      \$640,000  
Units            18  
Price/Unit      \$35,556  
Price/SqFt      \$48.09  
Cap Rate        N/A  
Year Built      1960  
GRM             16.0

# Units    Unit Type  
18    One Bedroom One Bath

Sale Date 5/1/2018

# SALE COMPARABLES

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



**S** 3666 Illinois Avenue  
St. Louis, MO, 63118  
\$1,400,000

**1** 1000 Bates Street  
Saint Louis, MO, 63111  
\$475,000

**2** 4341 Morganford Road  
Saint Louis, MO, 63116  
\$340,000

**3** 4623 South Broadway  
Saint Louis, MO, 63111  
\$640,000



# PROPERTY PHOTOS

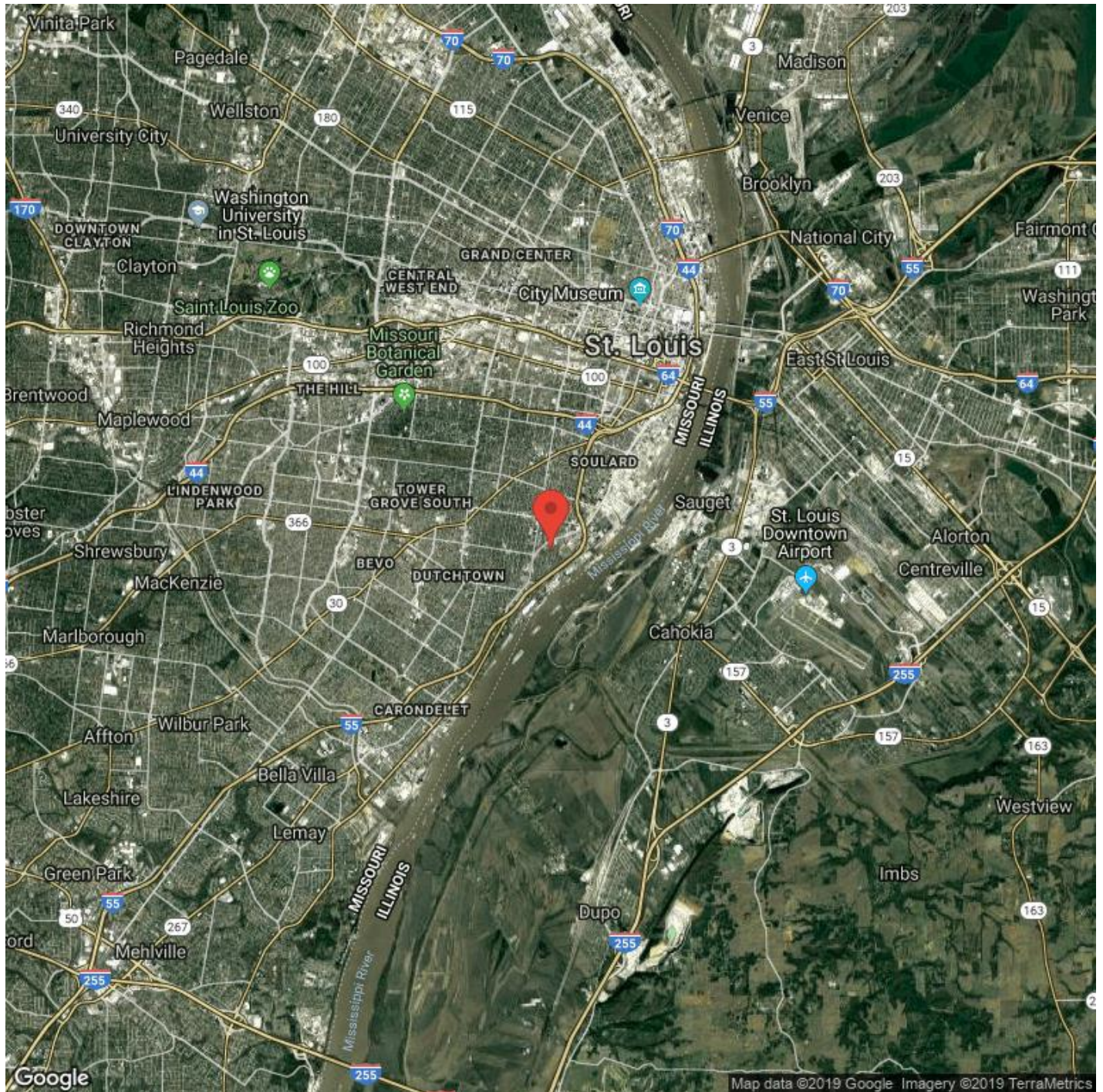
Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



**Nick Smyrniotis**  
Vice President, Multifamily Sales  
314.716.2213  
nick@mo-apartmentadvisors.com

# REGIONAL MAP

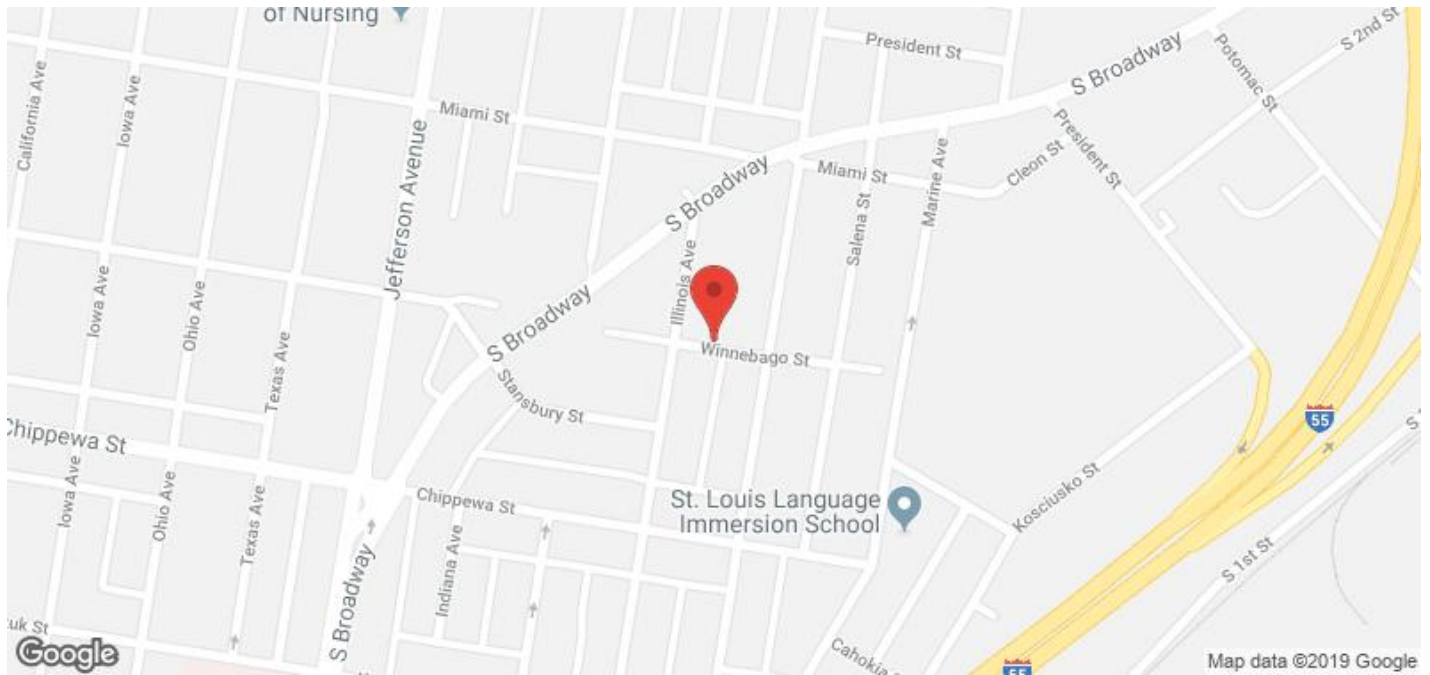
Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



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nick@mo-apartmentadvisors.com

# LOCATION MAP

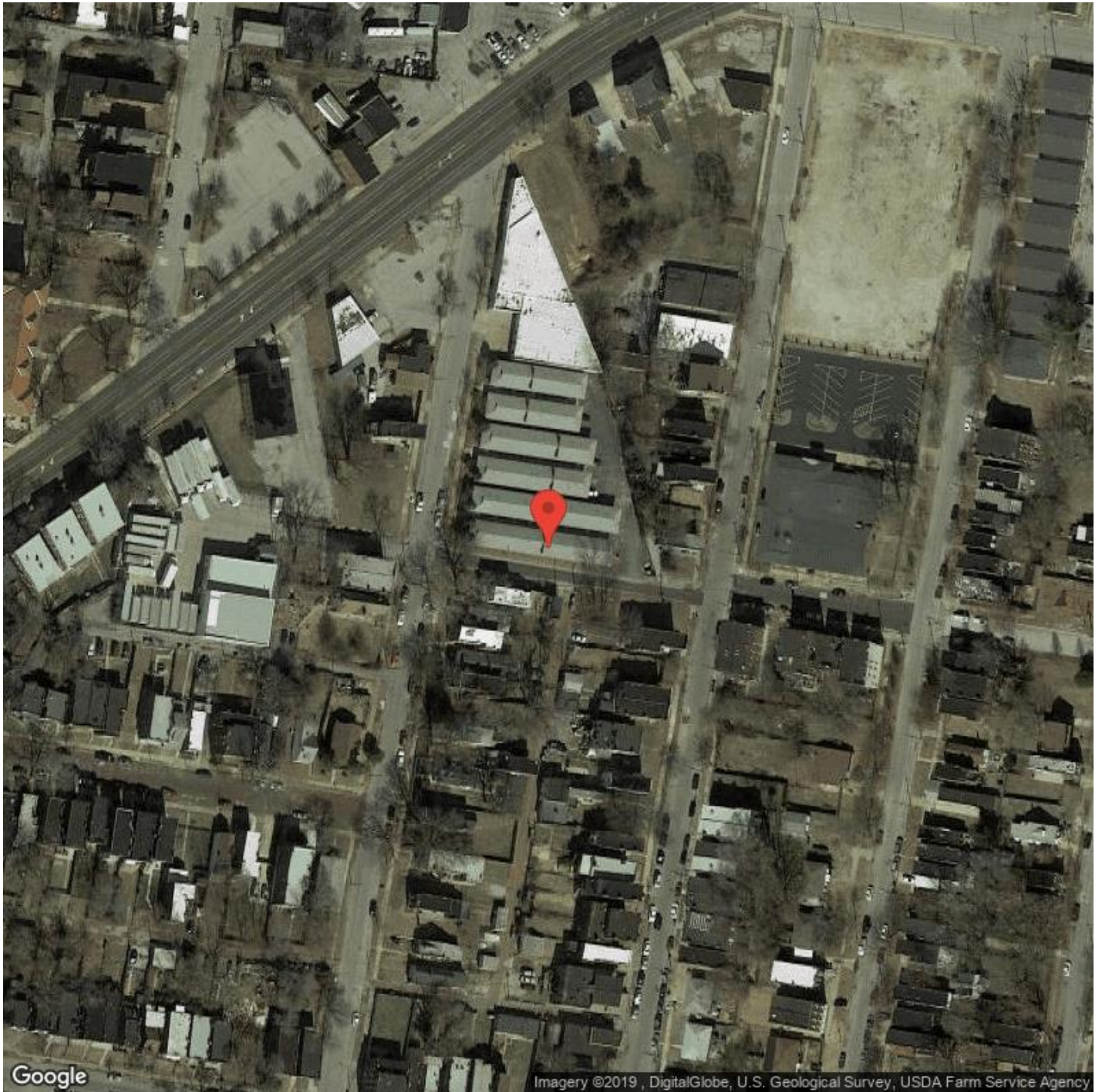
Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



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# AERIAL MAP

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



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# DEMOGRAPHICS

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



<b>Population Characteristic</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>	<b>Household Income</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
Ages 0-4	1,281	7,674	15,829	Median Household Income	\$22,677	\$34,111	\$36,779
Ages 5-9	1,607	9,446	19,090	< \$10000	1,209	7,620	18,024
Ages 10-14	1,429	8,052	16,493	\$10000-\$14999	770	4,725	9,362
Ages 15-19	1,357	7,456	15,522	\$15000-\$19999	774	3,839	8,300
Ages 20-24	1,324	7,680	16,197	\$20000-\$24999	459	3,638	8,665
Ages 25-29	1,286	8,046	17,404	\$25000-\$29999	512	3,512	7,687
Ages 30-34	1,207	8,372	18,629	\$30000-\$34999	351	3,589	7,697
Ages 35-39	1,149	8,862	19,934	\$35000-\$39999	258	2,869	6,408
Ages 40-44	1,129	9,203	20,780	\$40000-\$44999	355	2,819	6,281
Ages 45-49	1,163	9,369	21,032	\$45000-\$49999	236	2,174	5,129
Ages 50-54	1,051	8,752	19,720	\$50000-\$60000	443	4,113	10,000
Ages 55-59	869	7,560	17,549	\$60000-\$74000	500	3,894	10,010
Ages 60-64	672	5,933	14,549	\$75000-\$99999	276	4,248	10,741
Ages 65-69	448	4,248	11,214	\$100000-\$124999	188	2,343	6,137
Ages 70-74	271	2,817	8,290	\$125000-\$149999	112	1,202	2,992
Ages 75-79	168	1,809	5,984	\$150000-\$199999	60	744	2,324
Ages 80-84	106	1,087	4,134	> \$200000	34	706	1,642
<b>Race Characteristic</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>	<b>Characteristic Housing</b>	<b>1 Mile</b>	<b>3 Mile</b>	
Non Hispanic White	5,575	61,797	158,546	Housing Units	9,557	66,779	
Population Black	10,250	49,502	99,481	Occupied Housing Units	6,952	54,453	
Population Am In/AK Nat	5	51	95	Owner Occupied Housing Units	2,499	23,020	
				Renter Occupied Housing Units	4,453	31,433	
				Vacant Housing Units	2,605	12,326	

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# DEMOGRAPHICS

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118



## Population

	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Male	8,125 (48.34 %)	58,256 (49.04 %)	131,191 (48.50 %)
Female	8,683 (51.66 %)	60,525 (50.96 %)	139,286 (51.50 %)
Total Population	16,808	118,781	270,477

## Age Breakdown

	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Ages 0-4	1,281 (7.62 %)	7,674 (6.46 %)	15,829 (5.85 %)
Ages 5-9	1,607 (9.56 %)	9,446 (7.95 %)	19,090 (7.06 %)
Ages 10-14	1,429 (8.50 %)	8,052 (6.78 %)	16,493 (7.06 %)
Ages 15-19	1,357 (8.07 %)	7,456 (6.28 %)	15,522 (5.74 %)
Ages 20-24	1,324 (7.88 %)	7,680 (6.47 %)	16,197 (5.99 %)
Ages 25-29	1,286 (7.65 %)	8,046 (6.77 %)	17,404 (6.43 %)
Ages 30-34	1,207 (7.18 %)	8,372 (7.05 %)	18,629 (6.89 %)
Ages 35-39	1,149 (6.84 %)	8,862 (7.46 %)	19,934 (7.37 %)
Ages 40-44	1,129 (6.72 %)	9,203 (7.75 %)	20,780 (7.68 %)
Ages 45-49	1,163 (6.92 %)	9,369 (7.89 %)	21,032 (7.78 %)
Ages 50-54	1,051 (6.25 %)	8,752 (7.37 %)	19,720 (7.29 %)
Ages 55-59	869 (5.17 %)	7,560 (6.36 %)	17,549 (6.49 %)
Ages 60-64	672 (4.00 %)	5,933 (4.99 %)	14,549 (5.38 %)
Ages 65-69	448 (2.67 %)	4,248 (3.58 %)	11,214 (4.15 %)
Ages 70-74	271 (1.61 %)	2,817 (2.37 %)	8,290 (3.06 %)
Ages 75-79	168 (1.00 %)	1,809 (1.52 %)	5,984 (2.21 %)
Ages 80-84	106 (0.63 %)	1,087 (0.92 %)	4,134 (1.53 %)
Ages 85+	291 (1.73 %)	2,415 (2.03 %)	8,127 (3.00 %)

## Nick Smyrniotis

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# DEMOGRAPHICS

Harmony West Apartments  
3666 Illinois Avenue | St. Louis, MO 63118

<b>Household Income</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
Median Income	\$22,677	\$34,111	\$36,779
Less than \$10,000	1,209	7,620	18,024
\$10,000 - \$14,999	770	4,725	9,362
\$15,000 - \$19,999	774	3,839	8,300
\$20,000 - \$24,999	459	3,638	8,665
\$25,000 - \$29,999	512	3,512	7,687
\$30,000 - \$34,999	351	3,589	7,697
\$35,000 - \$39,999	258	2,869	6,408
\$40,000 - \$44,999	355	2,819	6,281
\$45,000 - \$49,999	236	2,174	5,129
\$50,000 - \$59,999	443	4,113	10,000
\$60,000 - \$74,999	500	3,894	10,010
\$75,000 - \$99,999	276	4,248	10,741
\$100,000 - \$124,999	188	2,343	6,137
\$125,000 - \$149,999	112	1,202	2,992
\$150,000 - \$199,999	60	744	2,324
Greater than \$200,000	34	706	1,642

<b>Housing</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
Housing Units	9,557	66,779	149,244
Occupied Units	6,952	54,453	124,685
Owner Occupied Units	2,499	23,020	57,961
Renter Occupied Units	4,453	31,433	66,724
Vacant Units	2,605	12,326	24,559

<b>Race Demographics</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
Population Non Hispanic White	5,575	61,797	158,546
Population Black	10,250	49,502	99,481
Population Am In/Ak Nat	5	51	95