

Offering Memorandum

212 Lark Aveune

ST. LOUIS, MO 63125

\$385,000



— 212 Lark Avenue —

Property Highlights

- Prime Suburban South County Location
- Sold with 212 Lark Avenue
- Off-Street Parking
- Updated Electrical Panels
- Newer Furnaces (3)
- Updated Plumbing Stack
- Newer Hot Water Heater
- \$13,920 Annual Value-Add Premium Based on Actual Rent



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MULTIFAMILY INVESTMENT

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INVESTMENT DETAILS

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

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Analysis

Analysis Date	November 2024
Scenario	Initial

Property

Property Type	Multifamily
Property	Lark Apartments
Address	212 Lark Avenue
City, State	St. Louis, MO 63125
Year Built	1961

Purchase Information

Purchase Price	\$385,000
Units	4
Total Rentable SF	3,224
Lot Size	0.140 acres

Income & Expense

Gross Operating Income	\$34,656
Monthly GOI	\$2,888
Total Annual Expenses	(\$10,772)
Monthly Expenses	(\$898)

Financial Information

Initial Equity	\$96,250
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Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$288,750	30 years	30 years	7.50%	\$2,019	

Acquisition Costs

Purchase Price, Points and Closing Costs	\$385,000
Investment - Cash	\$96,250
First Loan (Fixed)	\$288,750

Investment Information

Purchase Price	\$385,000
Price per Unit	\$96,250
Price per SF	\$119.42
Expenses per Unit	(\$2,693)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$36,480
Total Vacancy and Credits	(\$1,824)
Operating Expenses	(\$10,772)
Net Operating Income	\$23,884
Debt Service	(\$24,228)
Cash Flow Before Taxes	(\$344)

Financial Indicators

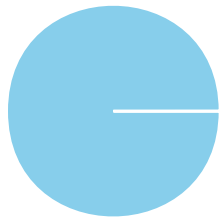
Cash-on-Cash Return Before Taxes	-0.36%
Debt Coverage Ratio	0.99
Capitalization Rate	6.20%
Gross Rent Multiplier	10.55
Gross Income / Square Feet	\$11.32
Gross Expenses / Square Feet	(\$3.34)
Operating Expense Ratio	31.08%

UNIT MIX REPORT

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

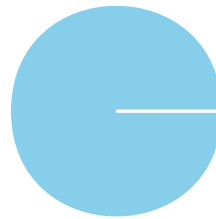
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
4	2 Bedroom / 1 Bath Units	825	\$760	\$3,040	\$1,050	\$4,200
4		3,300		\$3,040		\$4,200

UNIT MIX



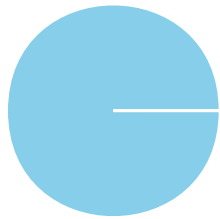
● 2 Bedroom / 1 Bath Units

UNIT MIX SQUARE FEET



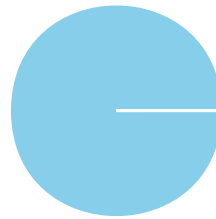
● 2 Bedroom / 1 Bath Units

UNIT MIX INCOME



● 2 Bedroom / 1 Bath Units

UNIT MIX MARKET INCOME



● 2 Bedroom / 1 Bath Units

212 Lark Ave. Saint Louis, MO 63125
Apartment & Tenant Info
As of 9/18/2024

Units	Tenant Name	Unit Layout	Date Lease Signed	Date of Lease Expiration	Length of Lease	Monthly Rent	Security Deposit
A	J. Doyle	2 BR	7/25/1991	10/31/2025	1 yr.	725	330
B	D. Renfrow	2 BR	10/27/2017	10/31/2025	1 yr.	850	400
C	T. Doyle	2 BR	6/12/1905	10/31/2025	1 yr.	725	-
D	L. Johnson	2 BR	1/30/2016	1/31/2025	1 yr.	740	625

Monthly 3,040
Annual 36,480

Improvements, last five years

- Unit A - new furnace and A/C 6/2020
new shower control valve 10/2022
- Unit B - new kitchen 2017
new furnace and A/C 3/2019
- Unit C - new hot water heater 7/2022
- Unit D - new furnace and A/C 2/2024
new refrigerator 1/2024

- Replaced plumbinig stack 2017
- All electric panels upgraded 2019

Investment Summary

Price	\$385,000
Year Built	1961
Units	4
Price/Unit	\$96,250
RSF	3,224
Price/RSF	\$119.42
Lot Size	0.14 acres
Floors	2
Parking Spaces	1/1
APN	28H621025
Cap Rate	6.2%
Market Cap Rate	9.64%
GRM	10.55
Market GRM	7.64

Financing Summary

Loan 1 (Fixed)	\$288,750
Initial Equity	\$96,250
Interest Rate	7.5%
Term	30 years
Monthly Payment	\$2,019
DCR	.99

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
2 Bedroom / 1 Bath Units	4	\$9,120	\$36,480	\$12,600	\$50,400
Totals	4		\$36,480		\$50,400

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$36,480	\$50,400
- Less: Vacancy	(\$1,824)	(\$2,520)
Effective Gross Income	\$34,656	\$47,880
- Less: Expenses	(\$10,772)	(\$10,772)
Net Operating Income	\$23,884	\$37,108
- Debt Service	(\$24,228)	(\$24,228)
Net Cash Flow after Debt Service	(\$344)	\$12,880
+ Principal Reduction	\$2,662	\$2,662
Total Return	\$2,318	\$15,542

Annualized Expenses

Description	Actual	Market
Building Insurance	\$1,883	\$1,883
Taxes - Real Estate	\$4,727	\$4,727
Trash Removal	\$630	\$630
Utilities:	\$3,532	\$3,532
Total Expenses	\$10,772	\$10,772
Expenses Per RSF	\$3.34	\$3.34
Expenses Per Unit	\$2,693	\$2,693

CASH FLOW ANALYSIS

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

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Before-Tax Cash Flow Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Before-Tax Cash Flow					
Gross Scheduled Income	\$36,480	\$37,574	\$38,702	\$39,863	\$41,059
Turnover Vacancy	(\$1,824)	(\$1,879)	(\$1,935)	(\$1,993)	(\$2,053)
Total Operating Expenses	(\$10,772)	(\$10,772)	(\$10,772)	(\$10,772)	(\$10,772)
Net Operating Income	\$23,884	\$24,924	\$25,995	\$27,098	\$28,234
Loan Payment	(\$24,228)	(\$24,228)	(\$24,228)	(\$24,228)	(\$24,228)
Before-Tax Cash Flow	(\$344)	\$696	\$1,767	\$2,870	\$4,006
Cash-On-Cash Return	-0.36%	0.72%	1.84%	2.98%	4.16%

ANNUAL PROPERTY OPERATING DATA

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

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Description Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Income					
Rental Income	\$36,480	\$37,574	\$38,702	\$39,863	\$41,059
Gross Scheduled Income	\$36,480	\$37,574	\$38,702	\$39,863	\$41,059
Turnover Vacancy	(\$1,824)	(\$1,879)	(\$1,935)	(\$1,993)	(\$2,053)
Gross Operating Income	\$34,656	\$35,696	\$36,767	\$37,870	\$39,006
Expenses					
Building Insurance	(\$1,883)	(\$1,883)	(\$1,883)	(\$1,883)	(\$1,883)
Taxes - Real Estate	(\$4,727)	(\$4,727)	(\$4,727)	(\$4,727)	(\$4,727)
Trash Removal	(\$630)	(\$630)	(\$630)	(\$630)	(\$630)
Utilities:	(\$3,532)	(\$3,532)	(\$3,532)	(\$3,532)	(\$3,532)
Total Operating Expenses	(\$10,772)	(\$10,772)	(\$10,772)	(\$10,772)	(\$10,772)
Operating Expense Ratio	31.08%	30.18%	29.30%	28.45%	27.62%
Net Operating Income	\$23,884	\$24,924	\$25,995	\$27,098	\$28,234

INVESTMENT RETURN ANALYSIS

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

Description Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Cash Flow - To Date	(\$344)	\$352	\$2,119	\$4,989	\$8,994
Net Resale Proceeds	\$113,912	\$116,780	\$119,871	\$123,202	\$126,792
Invested Capital	(\$96,250)	(\$96,250)	(\$96,250)	(\$96,250)	(\$96,250)
Net Return on Investment	\$17,318	\$20,882	\$25,740	\$31,941	\$39,537
Before Tax Calculations					
PV (NOI + reversion)	\$396,153	\$393,466	\$391,829	\$391,141	\$391,307
After Tax Calculations					
IRR	17.99%	10.30%	8.22%	7.46%	7.21%
Modified IRR	17.96%	10.29%	8.22%	7.46%	7.20%
NPV	\$9,888	\$6,037	\$3,329	\$1,659	\$925

UNIT B AND D

Lark Apartments
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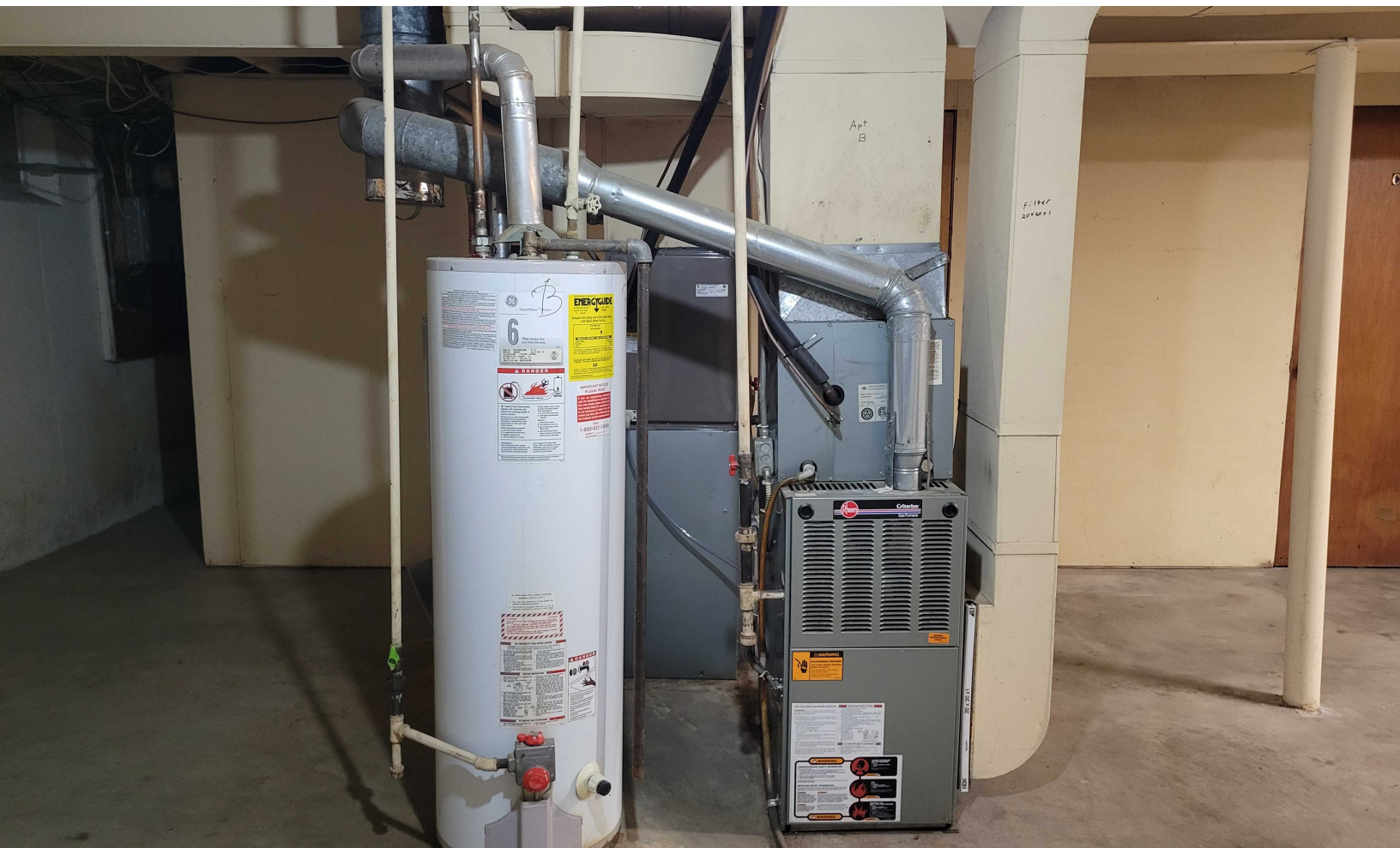
UNIT B AND D

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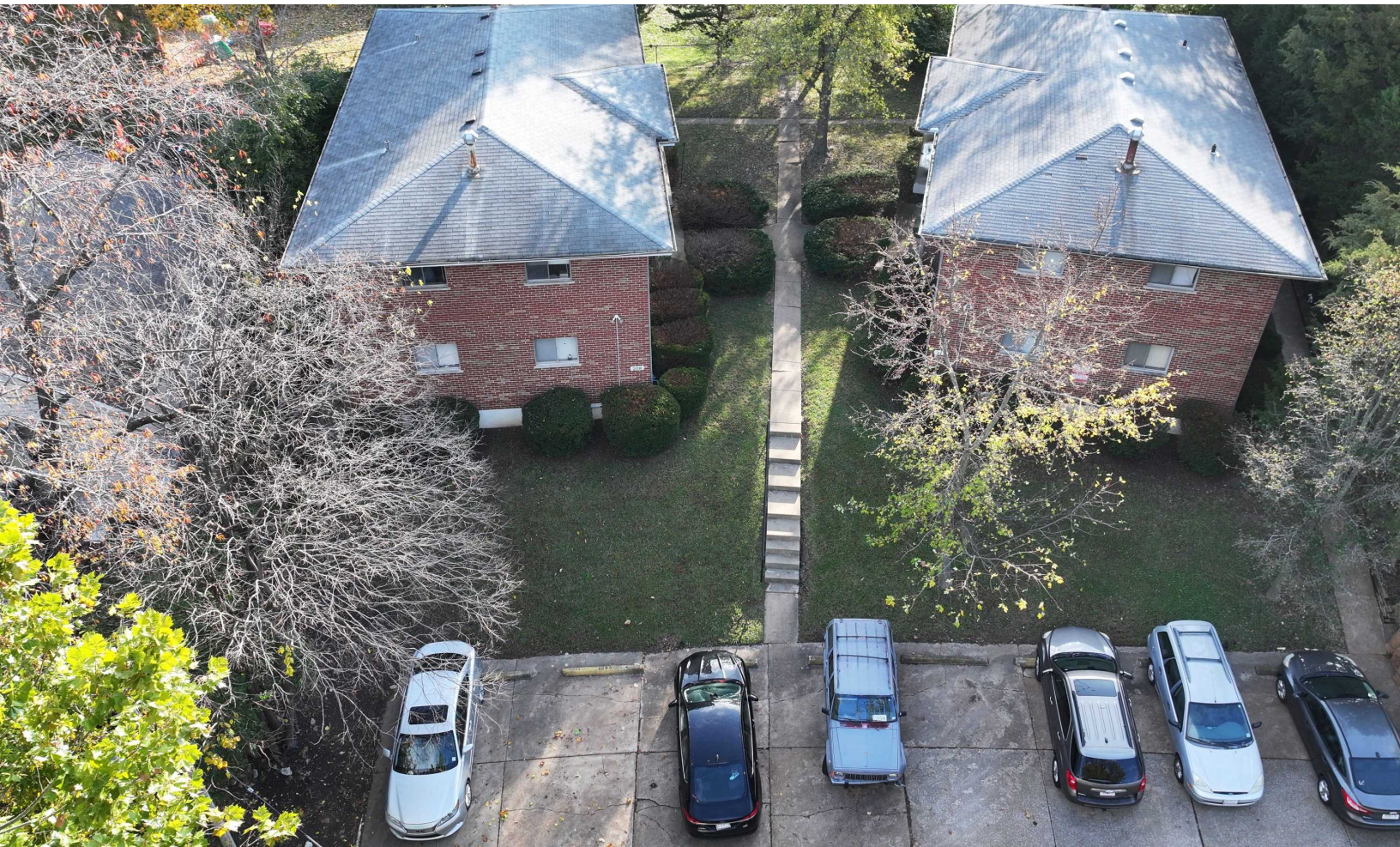
UNIT B AND D

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UNIT B AND D

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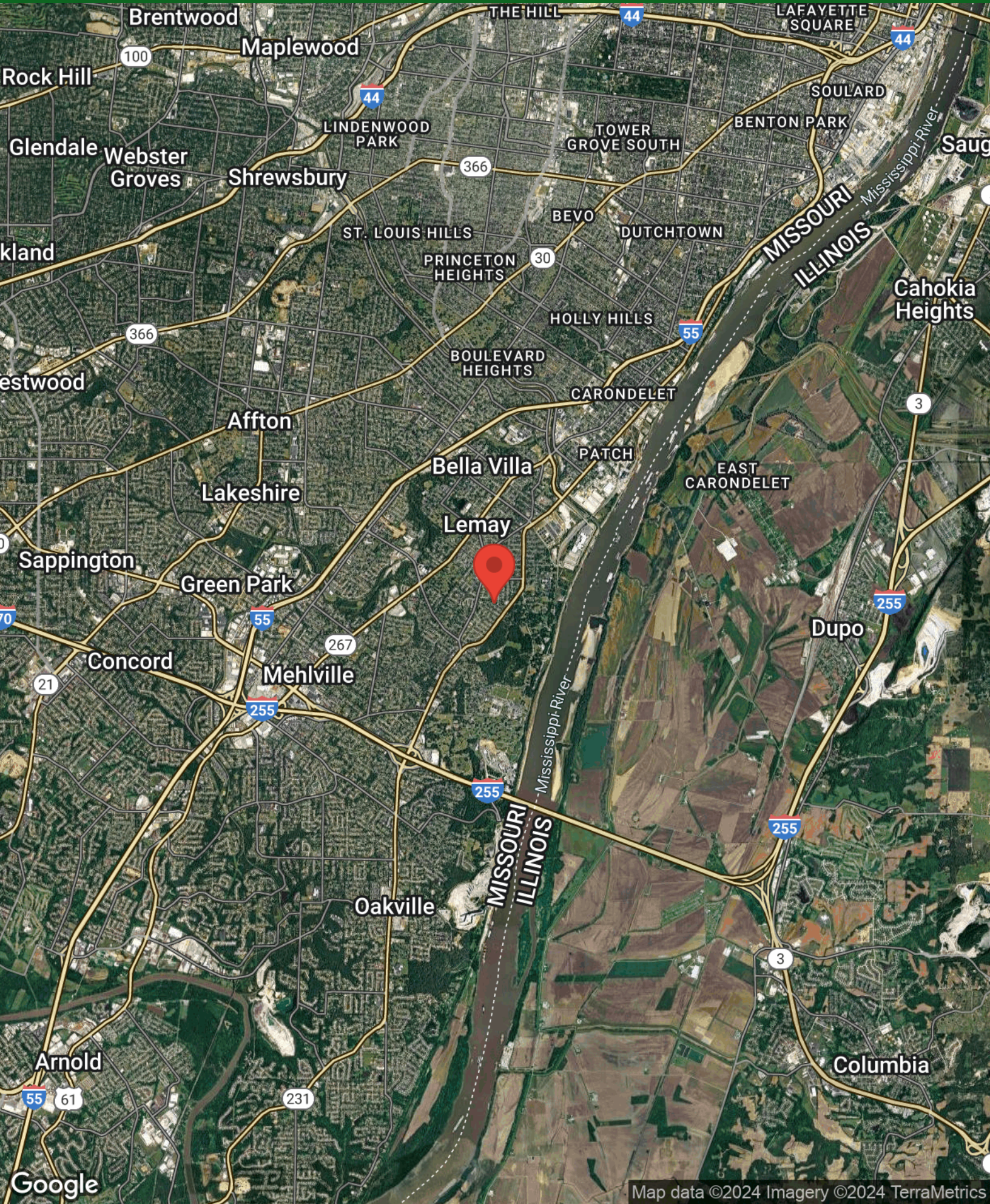
FINANCIAL INDICATORS

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125

Description Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Key Ratios and Multipliers					
Capitalization Rate	6.20%	6.47%	6.75%	7.04%	7.33%
Gross Rent Multiplier	10.96	10.65	10.34	10.03	9.74
Net Income Multiplier	16.75	16.05	15.39	14.76	14.17
Operating Expense Ratio	31.08%	30.18%	29.30%	28.45%	27.62%
Amounts per SF					
Gross Income	\$11.32	\$11.65	\$12.00	\$12.36	\$12.74
Expenses	(\$3.34)	(\$3.34)	(\$3.34)	(\$3.34)	(\$3.34)
Loan Metrics					
Loan To Value Ratio	71.52%	70.80%	70.03%	69.20%	68.30%
Debt Coverage Ratio	0.99	1.03	1.07	1.12	1.17
Cash-On-Cash Measures					
Before-Tax	-0.36%	0.72%	1.84%	2.98%	4.16%
After-Tax	-0.36%	0.72%	1.84%	2.98%	4.16%

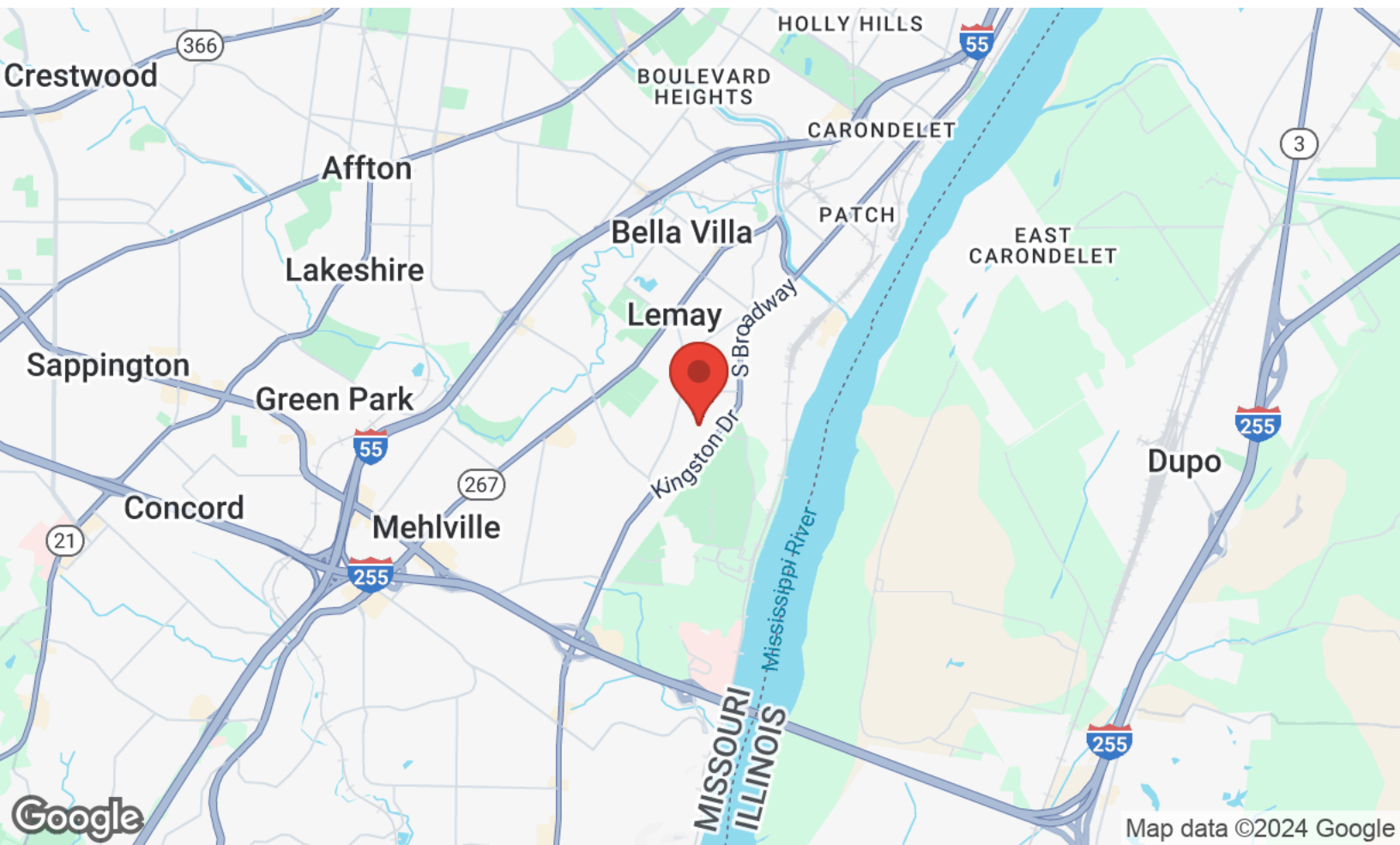
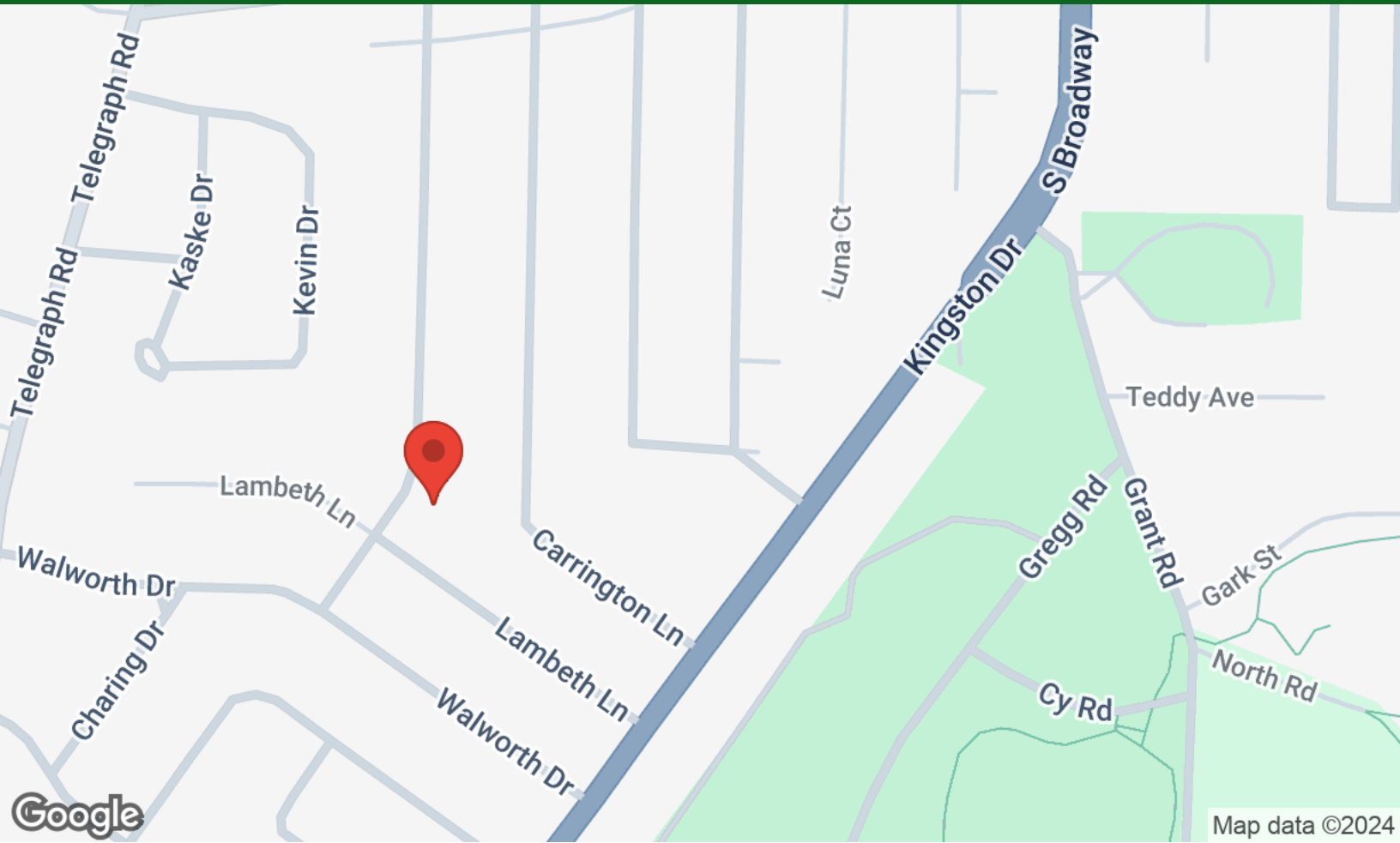
REGIONAL MAP

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125



LOCATION MAPS

Lark Apartments
212 Lark Avenue | St. Louis, MO 63125



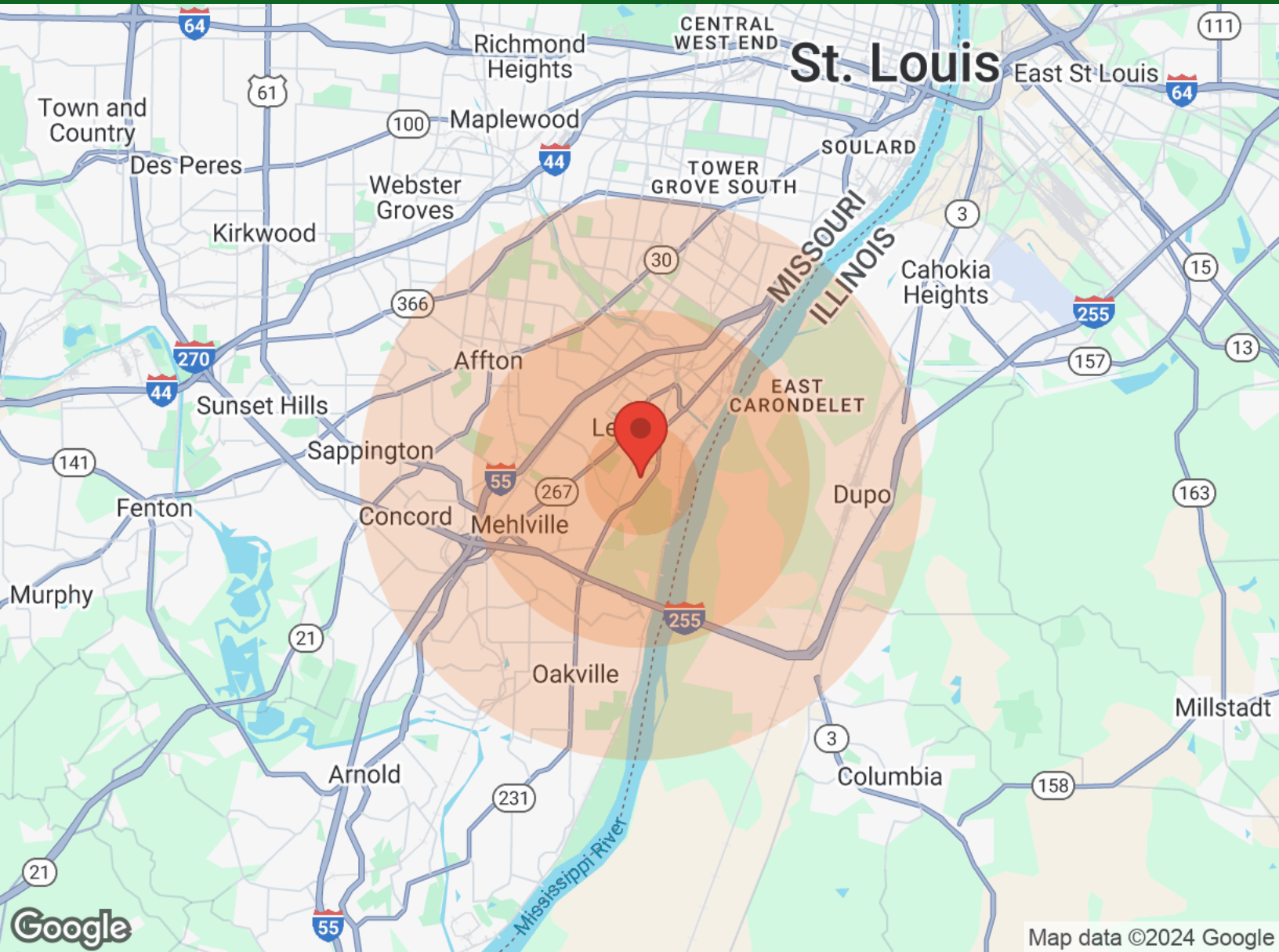
AERIAL MAP

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DEMOGRAPHICS

Lark Apartments
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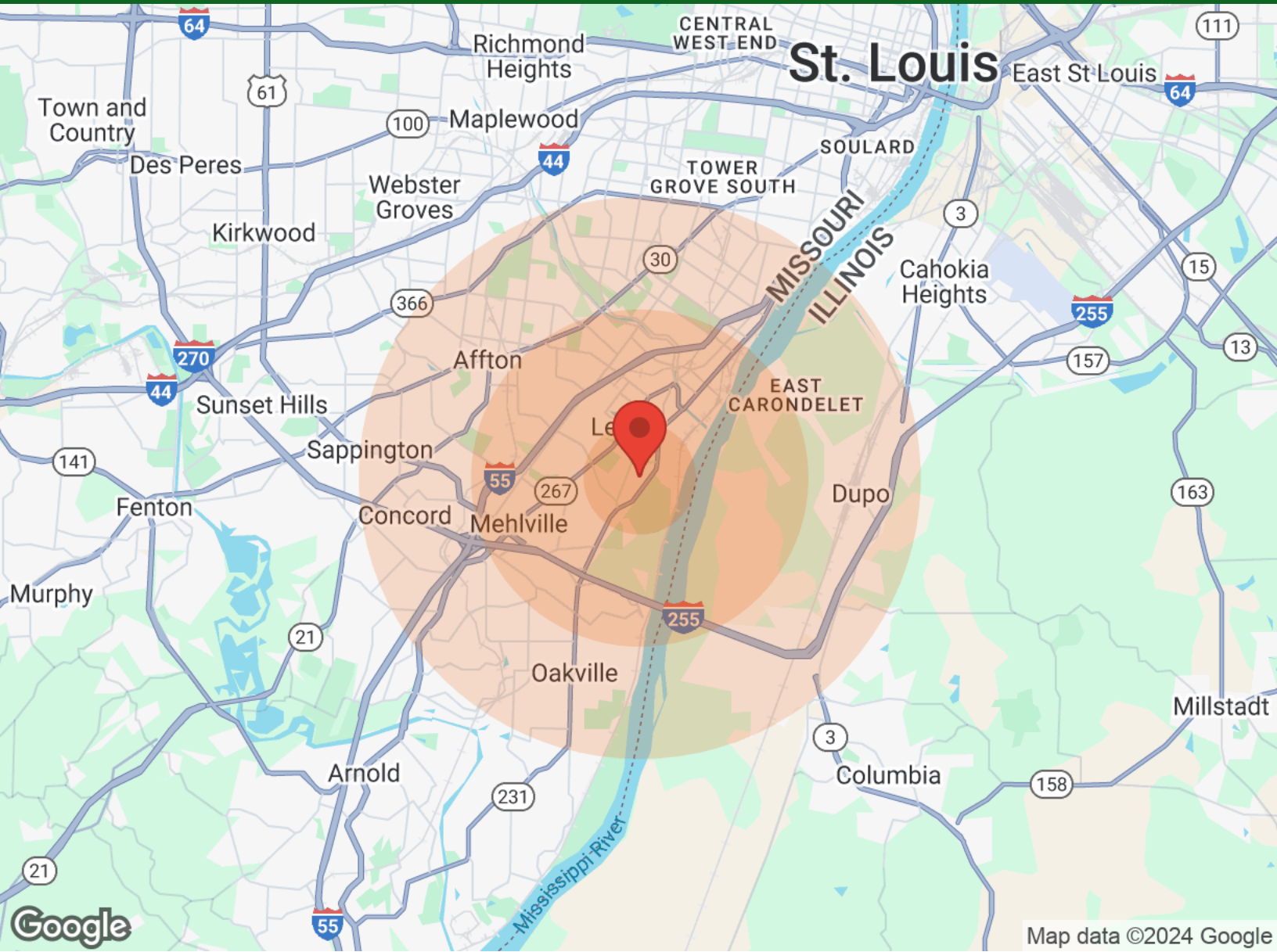
Population	1 Mile	3 Miles	5 Miles
Male	4,692	33,412	101,310
Female	4,942	36,165	109,429
Total Population	9,634	69,577	210,739
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	1,511	10,905	35,261
Ages 15-24	1,145	7,835	24,154
Ages 25-54	3,677	26,476	83,949
Ages 55-64	1,236	9,119	26,935
Ages 65+	2,065	15,242	40,440
Race	1 Mile	3 Miles	5 Miles
White	9,393	65,418	187,418
Black	31	2,043	15,940
Am In/AK Nat	N/A	30	64
Hawaiian	N/A	N/A	N/A
Hispanic	169	1,261	5,935
Multi-Racial	308	2,316	9,162

Income	1 Mile	3 Miles	5 Miles
Median	\$40,421	\$45,595	\$47,339
< \$15,000	453	3,501	11,076
\$15,000-\$24,999	663	3,936	11,612
\$25,000-\$34,999	537	3,964	11,231
\$35,000-\$49,999	743	4,777	15,042
\$50,000-\$74,999	793	6,673	18,772
\$75,000-\$99,999	663	4,276	11,963
\$100,000-\$149,999	155	2,309	9,303
\$150,000-\$199,999	60	518	2,452
> \$200,000	33	265	1,606

Housing	1 Mile	3 Miles	5 Miles
Total Units	4,358	31,914	101,467
Occupied	3,997	29,579	92,659
Owner Occupied	3,228	22,319	62,514
Renter Occupied	769	7,260	30,145
Vacant	361	2,335	8,808

DETAILED DEMOGRAPHICS

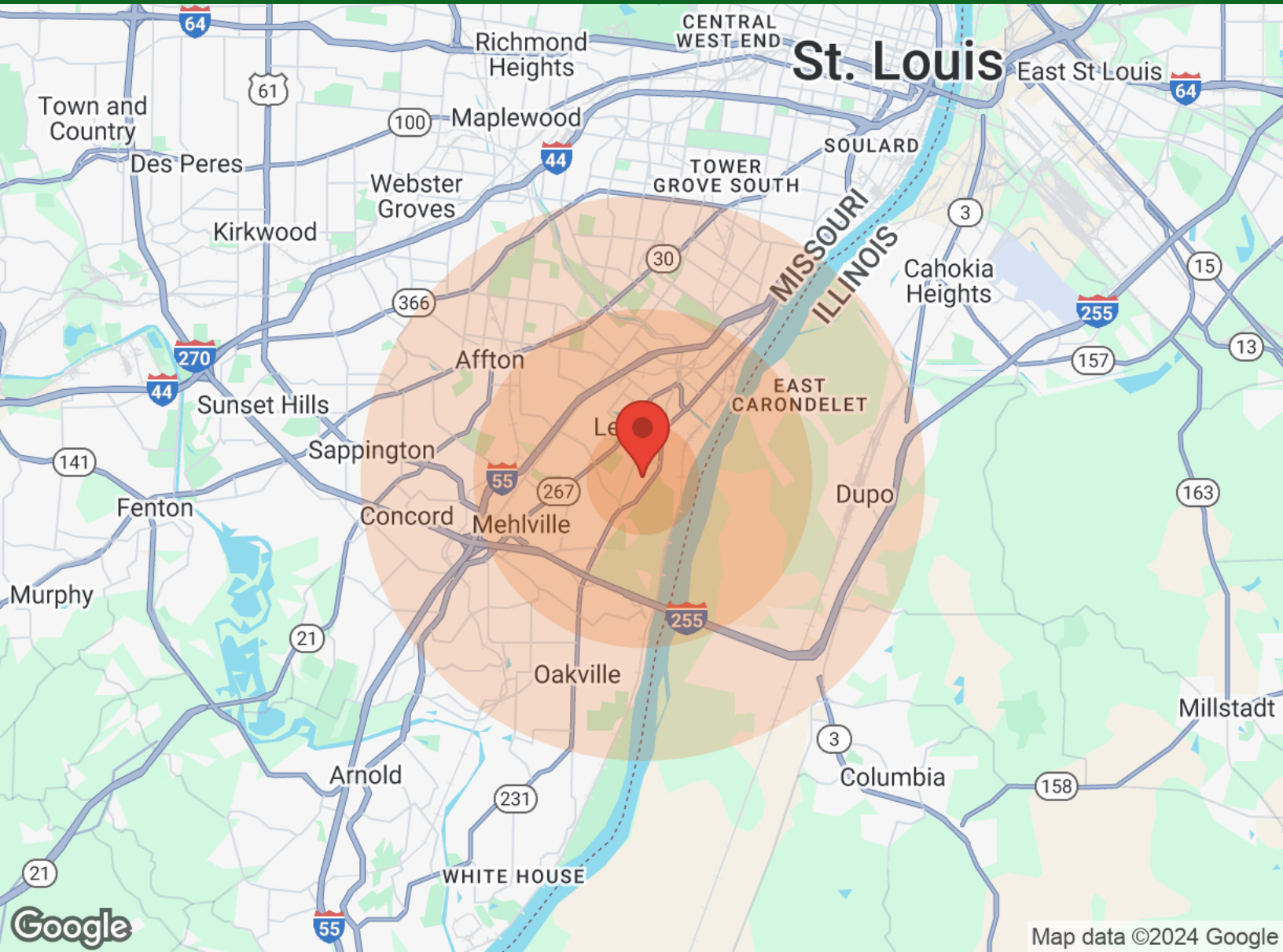
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DETAILED DEMOGRAPHICS

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Age	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Ages 0-4	409	3,043	10,141	Median	\$40,421	\$45,595	\$47,339
Ages 5-9	545	3,973	12,976	< \$10,000	187	1,765	5,841
Ages 10-14	557	3,889	12,144	\$10,000-\$14,999	266	1,736	5,235
Ages 15-19	574	3,881	11,914	\$15,000-\$19,999	259	1,772	5,400
Ages 20-24	571	3,954	12,240	\$20,000-\$24,999	404	2,164	6,212
Ages 25-29	569	4,023	12,729	\$25,000-\$29,999	271	2,064	5,759
Ages 30-34	564	4,002	13,002	\$30,000-\$34,999	266	1,900	5,472
Ages 35-39	578	4,170	13,491	\$35,000-\$39,999	214	1,432	5,169
Ages 40-44	626	4,534	14,347	\$40,000-\$44,999	308	1,822	5,246
Ages 45-49	670	4,833	15,183	\$45,000-\$49,999	221	1,523	4,627
Ages 50-54	670	4,914	15,197	\$50,000-\$60,000	446	3,014	9,037
Ages 55-59	648	4,773	14,309	\$60,000-\$74,000	347	3,659	9,735
Ages 60-64	588	4,346	12,626	\$75,000-\$99,999	663	4,276	11,963
Ages 65-69	513	3,760	10,545	\$100,000-\$124,999	155	1,592	6,288
Ages 70-74	435	3,155	8,497	\$125,000-\$149,999	N/A	717	3,015
Ages 74-79	373	2,699	6,967	\$150,000-\$199,999	60	518	2,452
Ages 80-84	292	2,166	5,335	> \$200,000	33	265	1,606
Ages 85+	452	3,462	9,096				