

Offering Memorandum

4650 Morgan Ford Road

ST. LOUIS, MO 63116

\$900,000



— 4650 Morgan Ford Road —

Property Highlights

- Located blocks from Bevo Mill
- 12-1 Bedroom Units
- 4- 2 Bedroom Units
- Electric Heating and Cooling
- Newer Modified Bitumen Roof
- Off-Street Parking

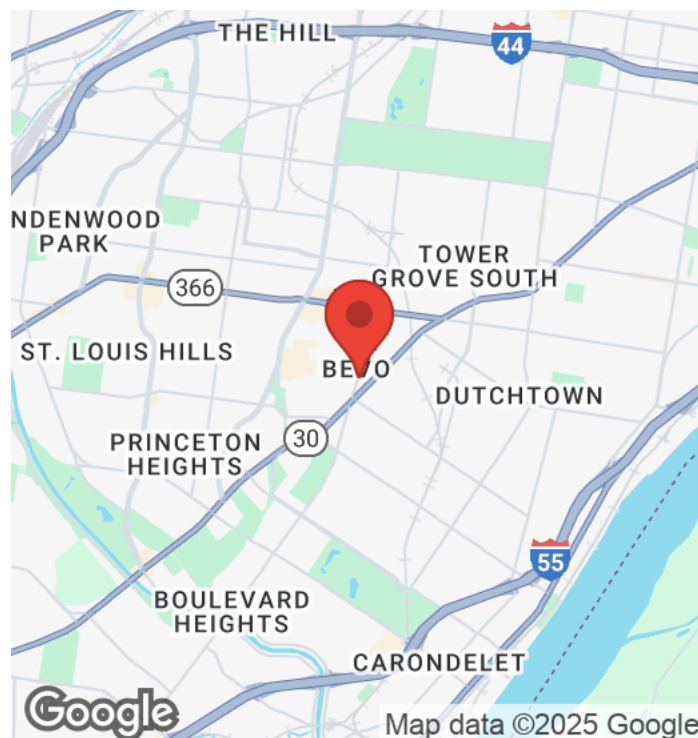


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MULTIFAMILY INVESTMENT

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INVESTMENT DETAILS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

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Analysis

Analysis Date

November 2024

Property

Property Type	Multifamily
Property	Corondelet Commons
Address	4650 Morgan Ford Road
City, State	St. Louis, MO 63116
Year Built	1966

Purchase Information

Purchase Price	\$900,000
Units	16
Total Rentable SF	9,900
Lot Size	0.250 acres

Income & Expense

Gross Operating Income	\$113,225
Monthly GOI	\$9,435
Total Annual Expenses	(\$55,784)
Monthly Expenses	(\$4,649)

Financial Information

Initial Equity	\$225,000
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Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	\$675,000	5 years	25 years	6.50%	\$4,558	

Acquisition Costs

Purchase Price, Points and Closing Costs	\$900,000
Investment - Cash	\$225,000
First Loan (Balloon)	\$675,000

Investment Information

Purchase Price	\$900,000
Price per Unit	\$56,250
Price per SF	\$90.91
Expenses per Unit	(\$3,486)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$119,184
Total Vacancy and Credits	(\$5,959)
Operating Expenses	(\$55,784)
Net Operating Income	\$57,441
Debt Service	(\$54,692)
Cash Flow Before Taxes	\$2,749

Financial Indicators

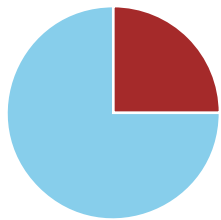
Cash-on-Cash Return Before Taxes	1.22%
Debt Coverage Ratio	1.05
Capitalization Rate	6.38%
Gross Rent Multiplier	7.55
Gross Income / Square Feet	\$12.04
Gross Expenses / Square Feet	(\$5.63)
Operating Expense Ratio	49.27%

UNIT MIX REPORT

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

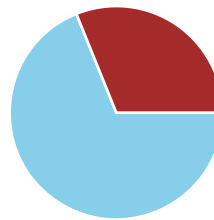
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
12	1 Bedroom / 1 Bathroom	575	\$580	\$6,960	\$600	\$7,200
4	2 Bedroom / 1 Bathroom	750	\$743	\$2,972	\$800	\$3,200
16		9,900		\$9,932		\$10,400

UNIT MIX



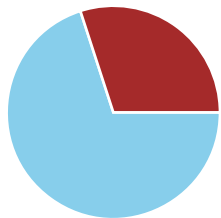
- 1 Bedroom / 1 Bathroom
- 2 Bedroom / 1 Bathroom

UNIT MIX SQUARE FEET



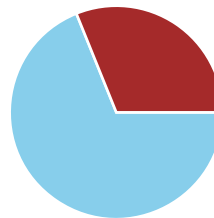
- 1 Bedroom / 1 Bathroom
- 2 Bedroom / 1 Bathroom

UNIT MIX INCOME



- 1 Bedroom / 1 Bathroom
- 2 Bedroom / 1 Bathroom

UNIT MIX MARKET INCOME



- 1 Bedroom / 1 Bathroom
- 2 Bedroom / 1 Bathroom

4650 Morganford- 10/24

Unit	# Bed	Lease Statu	Move-In Date	Start Date	End Date	Current Rent	Deposit Held
Unit 100	2bed	Active	11/21/2023	12/01/2024	11/30/2025	\$800.00	\$0.00
Unit 101	1bed	Active	04/30/2021	05/01/2024	04/30/2025	\$595.00	\$550.00
Unit 102	1bed	Active	02/01/2021	02/01/2024	01/31/2025	\$525.00	\$425.00
Unit 103	2bed	Active	06/19/2024	06/19/2024	06/30/2025	\$775.00	\$775.00
Unit 201	1bed	Active	09/02/2022	09/01/2024	08/31/2025	\$600.00	\$550.00
Unit 202	1bed	Active	12/29/2023	01/01/2025	12/31/2025	\$595.00	\$595.00
Unit 203	1bed	Active	07/01/2021	07/01/2024	06/30/2025	\$600.00	\$550.00
Unit 204	1bed	Active	02/09/2024	02/09/2024	01/31/2025	\$595.00	\$595.00
Unit 205	1bed	Notice	05/01/2011	11/01/2020	03/31/2025	\$450.00	\$375.00
Unit 206	2bed	Active	05/20/2022	05/01/2024	04/30/2025	\$650.00	\$625.00
Unit 301	1bed	Active	04/13/2017	05/01/2024	04/30/2025	\$550.00	\$475.00
Unit 302	1bed	Active	04/08/2022	04/01/2024	03/31/2025	\$600.00	\$550.00
Unit 303	1bed	Active	04/08/2024	04/08/2024	03/31/2025	\$600.00	\$600.00
Unit 304	1bed	Active	02/05/2024	02/05/2024	01/31/2025	\$595.00	\$595.00
Unit 305	1bed	Active	11/29/2024	11/29/2024	11/30/2025	\$650.00	\$650.00
Unit 306	2bed	Active	05/02/2017	04/01/2024	03/31/2025	\$750.00	\$750.00
16 units					Total Rent In	\$9,930.00	
					1 Bed Avg.	\$579.58	
					2 Bed Avg.	\$743.75	

RENT ROLL

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



Investment Summary

Price	\$900,000
Year Built	1966
Units	16
Price/Unit	\$56,250
RSF	9,900
Price/RSF	\$90.91
Lot Size	0.25 acres
Floors	3
Parking Spaces	1/1
APN	58720000400
Cap Rate	6.38%
Market Cap Rate	6.57%
GRM	7.55
Market GRM	7.21

Financing Summary

Loan 1 (Balloon)	\$675,000
Initial Equity	\$225,000
Interest Rate	6.5%
Term	5 years
Monthly Payment	\$4,558
DCR	1.05

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1 Bedroom / 1 Bathroom	12	\$6,960	\$83,520	\$7,200	\$86,400
2 Bedroom / 1 Bathroom	4	\$8,916	\$35,664	\$9,600	\$38,400
Totals	16		\$119,184		\$124,800

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$119,184	\$124,800
- Less: Vacancy	(\$5,959)	(\$6,240)
Effective Gross Income	\$113,225	\$118,560
- Less: Expenses	(\$55,784)	(\$59,443)
Net Operating Income	\$57,441	\$59,117
- Debt Service	(\$54,692)	(\$54,692)
Net Cash Flow after Debt Service	\$2,749	\$4,425
+ Principal Reduction	\$11,145	\$11,145
Total Return	\$13,894	\$15,570

Annualized Expenses

Description	Actual	Market
Property Management Fee	\$9,535	\$9,984
Building Insurance	\$11,300	\$11,500
Grounds Maintenance	\$554	\$554
Municipal Inspections	\$812	\$812
Legal	\$662	\$662
Maintenance	\$10,781	\$13,791
Professional Services	\$9,773	\$9,773
Taxes - Real Estate	\$5,505	\$5,505
Trash Removal	\$2,623	\$2,623
Utility - Electricity	\$2,231	\$2,231
Utility - Sewer	\$1,077	\$1,077
Utility - Water	\$931	\$931
Total Expenses	\$55,784	\$59,443
Expenses Per RSF	\$5.63	\$6.00
Expenses Per Unit	\$3,486	\$3,715

CASH FLOW ANALYSIS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

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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	\$119,184	\$119,184	\$119,184	\$119,184	\$119,184
General Vacancy	(\$5,959)	(\$5,959)	(\$5,959)	(\$5,959)	(\$5,959)
Total Operating Expenses	(\$55,784)	(\$55,784)	(\$55,784)	(\$55,784)	(\$55,784)
Net Operating Income	\$57,441	\$57,441	\$57,441	\$57,441	\$57,441
Loan Payment	(\$54,692)	(\$54,692)	(\$54,692)	(\$54,692)	(\$54,692)
Before-Tax Cash Flow	\$2,749	\$2,749	\$2,749	\$2,749	\$2,749
Cash-On-Cash Return	1.22%	1.22%	1.22%	1.22%	1.22%

ANNUAL PROPERTY OPERATING DATA

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

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	\$119,184	\$119,184	\$119,184	\$119,184	\$119,184
Gross Scheduled Income	\$119,184	\$119,184	\$119,184	\$119,184	\$119,184
General Vacancy	(\$5,959)	(\$5,959)	(\$5,959)	(\$5,959)	(\$5,959)
Gross Operating Income	\$113,225	\$113,225	\$113,225	\$113,225	\$113,225
Expenses					
Property Management Fee	(\$9,535)	(\$9,535)	(\$9,535)	(\$9,535)	(\$9,535)
Building Insurance	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)
Grounds Maintenance	(\$554)	(\$554)	(\$554)	(\$554)	(\$554)
Municipal Inspections	(\$812)	(\$812)	(\$812)	(\$812)	(\$812)
Legal	(\$662)	(\$662)	(\$662)	(\$662)	(\$662)
Maintenance	(\$10,781)	(\$10,781)	(\$10,781)	(\$10,781)	(\$10,781)
Professional Services	(\$9,773)	(\$9,773)	(\$9,773)	(\$9,773)	(\$9,773)
Taxes - Real Estate	(\$5,505)	(\$5,505)	(\$5,505)	(\$5,505)	(\$5,505)
Trash Removal	(\$2,623)	(\$2,623)	(\$2,623)	(\$2,623)	(\$2,623)
Utility - Electricity	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)
Utility - Sewer	(\$1,077)	(\$1,077)	(\$1,077)	(\$1,077)	(\$1,077)
Utility - Water	(\$931)	(\$931)	(\$931)	(\$931)	(\$931)
Total Operating Expenses	(\$55,784)	(\$55,784)	(\$55,784)	(\$55,784)	(\$55,784)
Operating Expense Ratio	49.27%	49.27%	49.27%	49.27%	49.27%
Net Operating Income	\$57,441	\$57,441	\$57,441	\$57,441	\$57,441

INVESTMENT RETURN ANALYSIS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

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	\$2,749	\$5,499	\$8,248	\$10,997	\$13,746
Net Resale Proceeds	\$136,145	\$148,036	\$160,724	\$174,261	\$188,705
Invested Capital	(\$225,000)	(\$225,000)	(\$225,000)	(\$225,000)	(\$225,000)
Net Return on Investment	(\$86,106)	(\$71,465)	(\$56,028)	(\$39,741)	(\$22,548)
Before Tax Calculations					
PV (NOI + reversion)	\$801,347	\$802,605	\$803,782	\$804,881	\$805,909
After Tax Calculations					
IRR	N/A	N/A	N/A	N/A	N/A
Modified IRR	-38.27%	-17.34%	-9.00%	-4.59%	-1.89%
NPV	(\$95,192)	(\$90,729)	(\$86,586)	(\$82,744)	(\$79,183)

FINANCIAL INDICATORS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116

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	6.38%	6.38%	6.38%	6.38%	6.38%
Gross Rent Multiplier	6.71	6.71	6.71	6.71	6.71
Net Income Multiplier	13.93	13.93	13.93	13.93	13.93
Operating Expense Ratio	49.27%	49.27%	49.27%	49.27%	49.27%
Amounts per SF					
Gross Income	\$12.04	\$12.04	\$12.04	\$12.04	\$12.04
Expenses	(\$5.63)	(\$5.63)	(\$5.63)	(\$5.63)	(\$5.63)
Loan Metrics					
Loan To Value Ratio	82.98%	81.50%	79.91%	78.22%	0.00%
Debt Coverage Ratio	1.05	1.05	1.05	1.05	1.05
Cash-On-Cash Measures					
Before-Tax	1.22%	1.22%	1.22%	1.22%	1.22%
After-Tax	1.22%	1.22%	1.22%	1.22%	1.22%

PROPERTY PHOTOS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



PROPERTY PHOTOS

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PROPERTY PHOTOS

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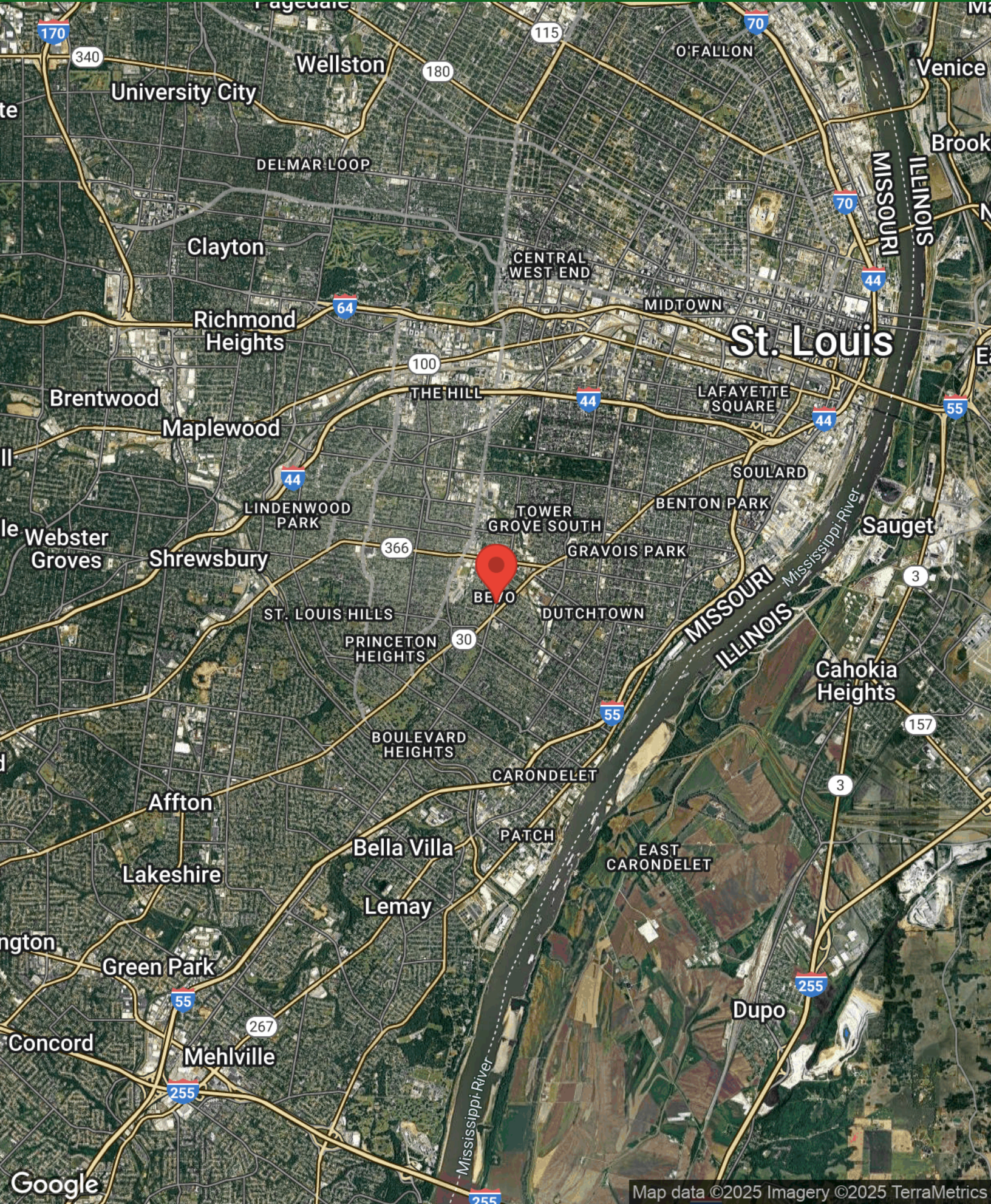
PROPERTY PHOTOS

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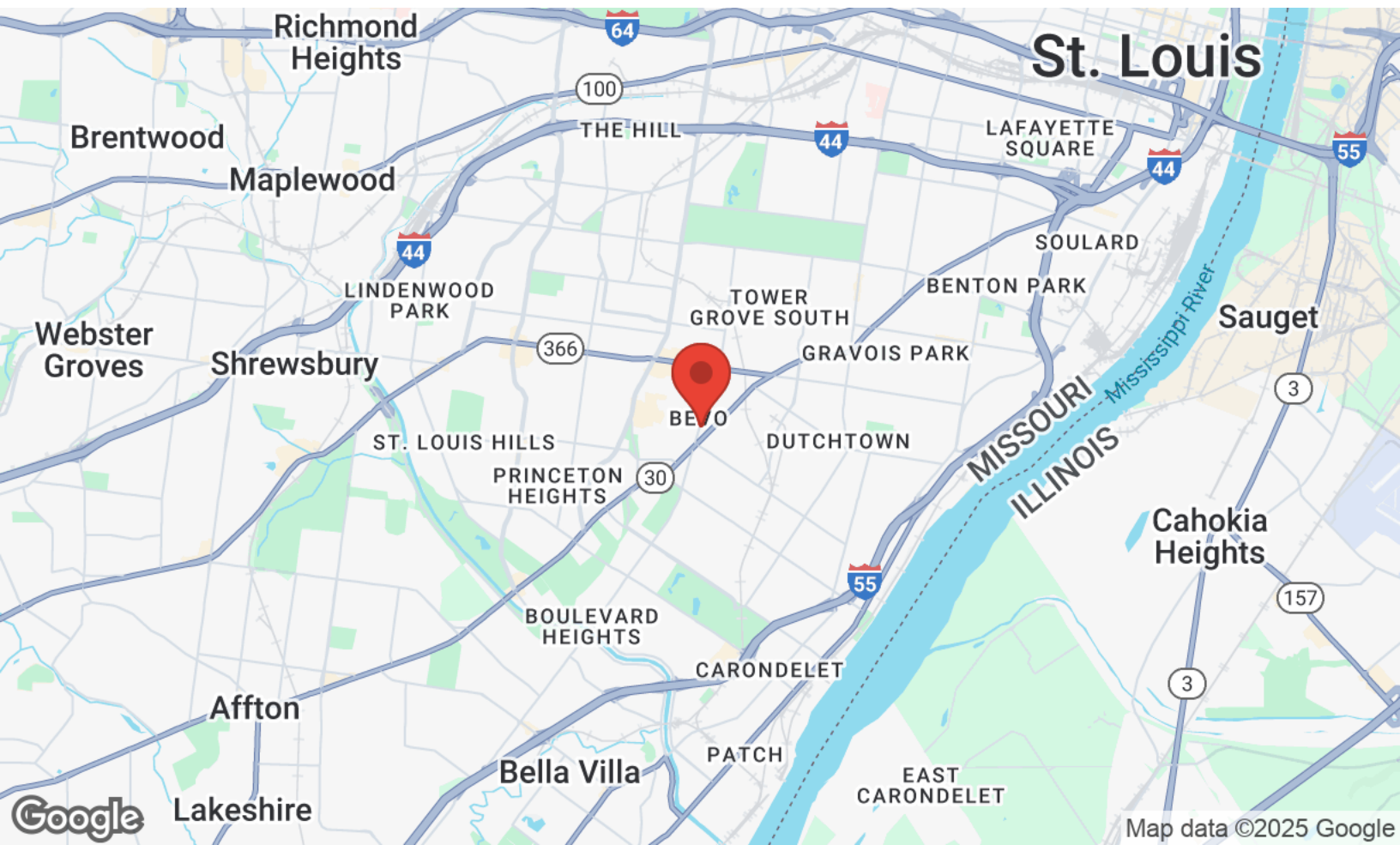
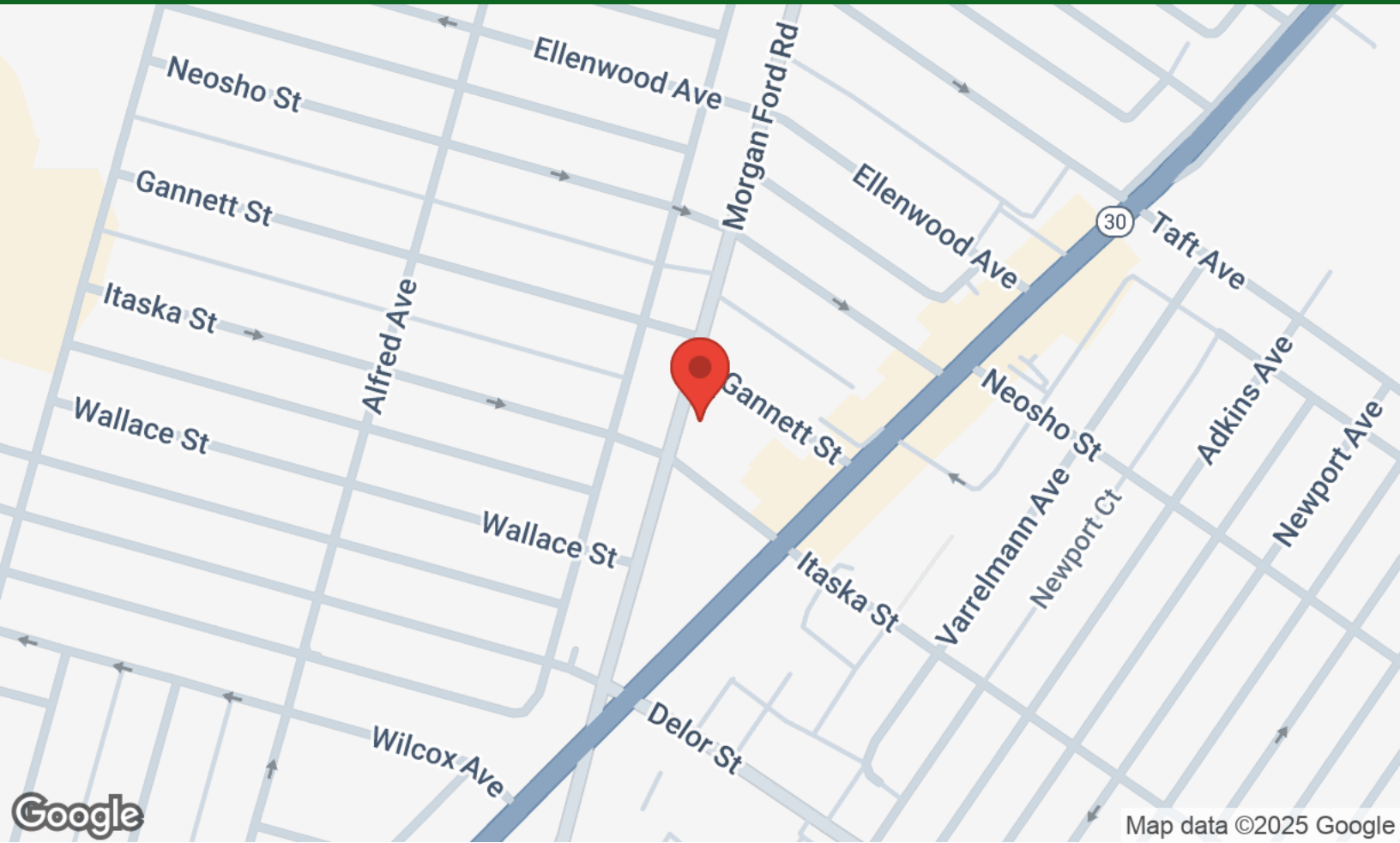
REGIONAL MAP

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



LOCATION MAPS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



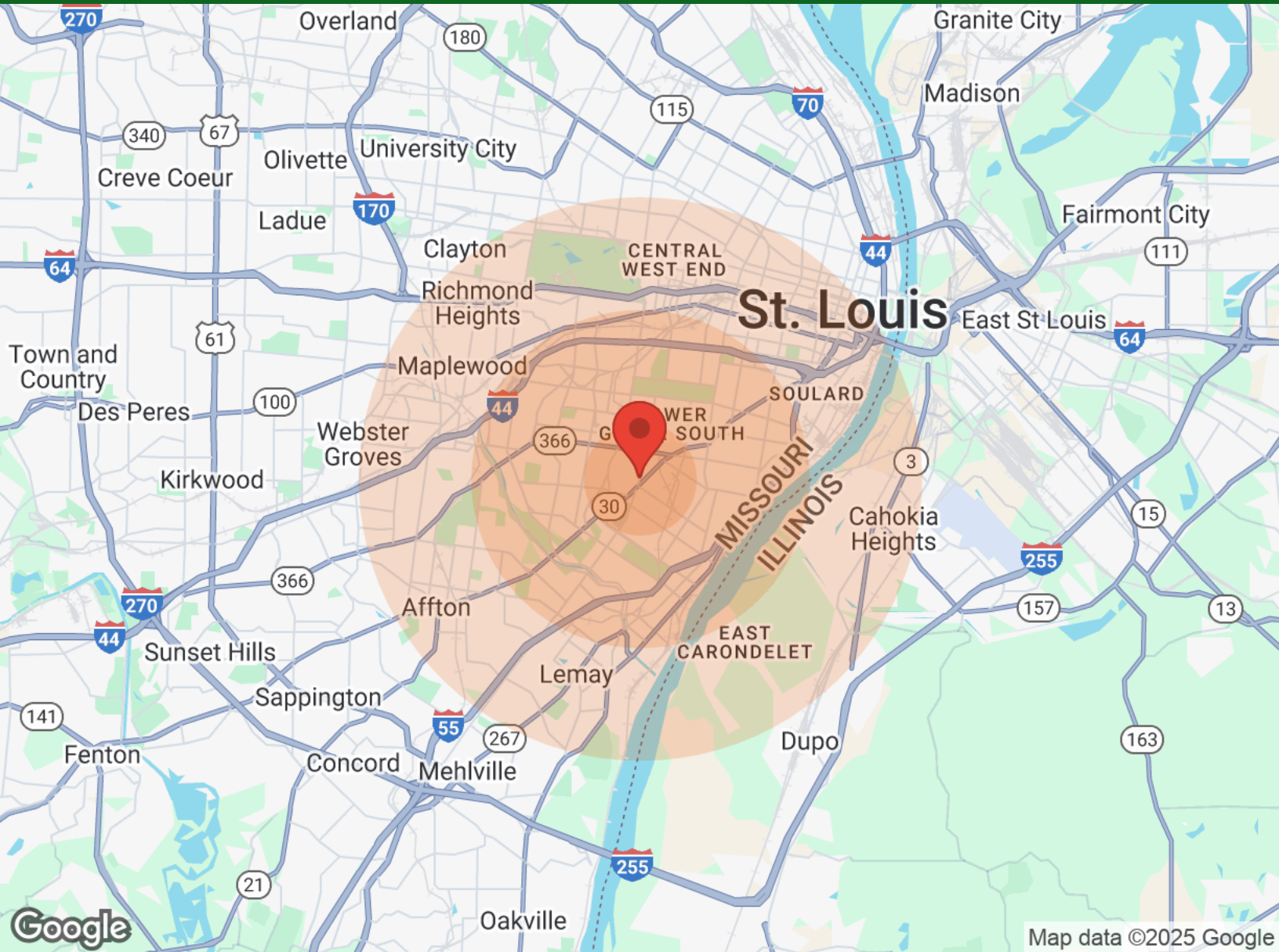
AERIAL MAP

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4650 Morgan Ford Road | St. Louis, MO 63116



DEMOGRAPHICS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



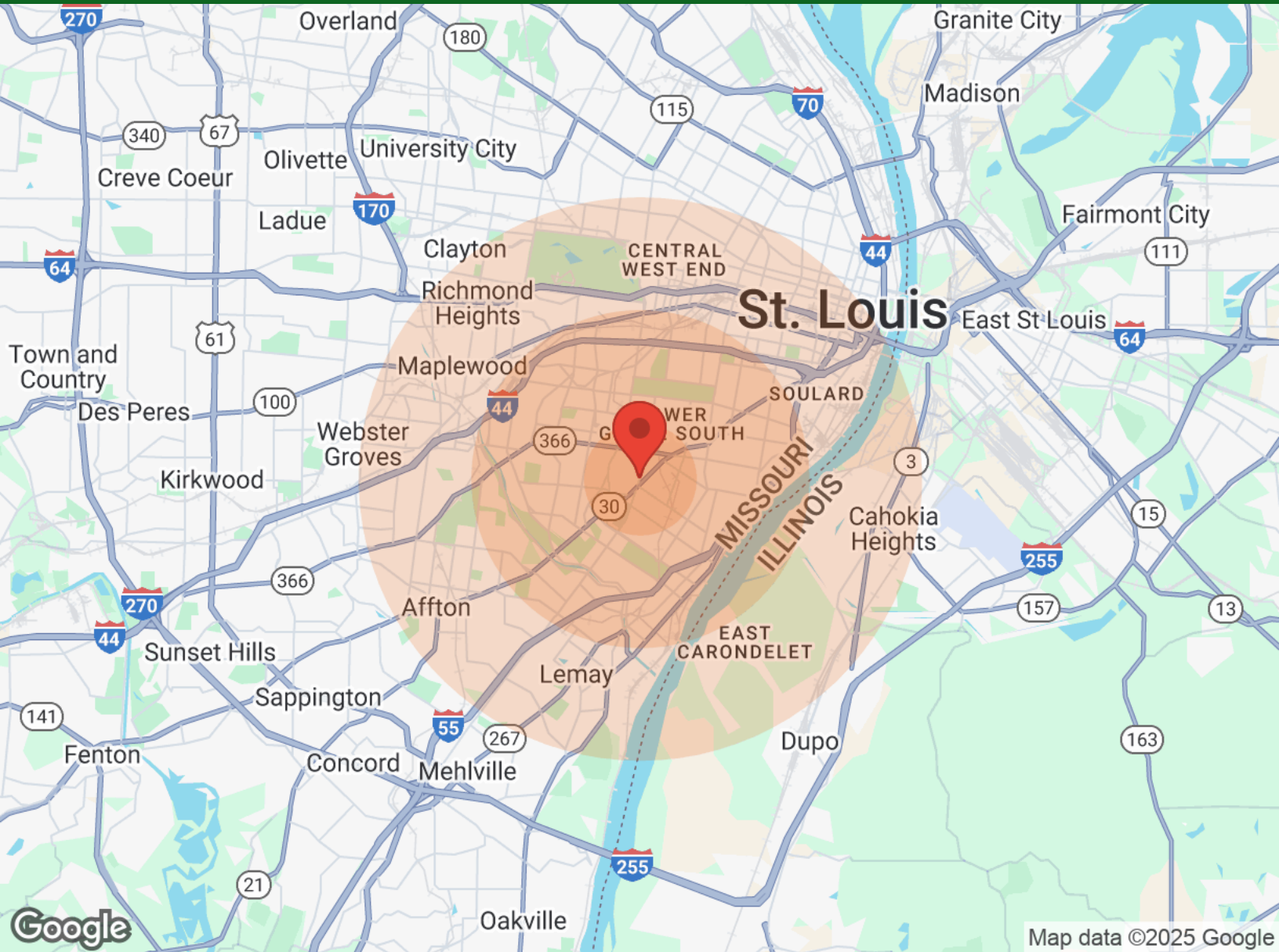
Population	1 Mile	3 Miles	5 Miles
Male	14,235	81,335	160,462
Female	14,816	86,275	171,342
Total Population	29,051	167,610	331,804
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	5,750	32,228	56,321
Ages 15-24	3,418	19,543	35,728
Ages 25-54	13,213	72,889	146,183
Ages 55-64	3,461	20,580	41,542
Ages 65+	3,209	22,370	52,030
Race	1 Mile	3 Miles	5 Miles
White	21,384	117,833	240,133
Black	5,230	41,243	75,217
Am In/AK Nat	11	70	87
Hawaiian	N/A	N/A	2
Hispanic	2,337	7,879	10,686
Multi-Racial	3,252	11,658	16,626

Income	1 Mile	3 Miles	5 Miles
Median	\$36,537	\$39,588	\$41,645
< \$15,000	2,582	13,606	27,467
\$15,000-\$24,999	1,857	10,164	19,982
\$25,000-\$34,999	1,835	9,350	18,035
\$35,000-\$49,999	2,398	12,682	22,915
\$50,000-\$74,999	2,028	13,927	27,780
\$75,000-\$99,999	1,239	8,019	15,457
\$100,000-\$149,999	656	5,964	13,033
\$150,000-\$199,999	211	1,362	3,601
> \$200,000	56	841	2,973

Housing	1 Mile	3 Miles	5 Miles
Total Units	15,120	92,363	179,705
Occupied	13,226	78,792	154,746
Owner Occupied	6,934	42,649	81,048
Renter Occupied	6,292	36,143	73,698
Vacant	1,894	13,571	24,959

DETAILED DEMOGRAPHICS

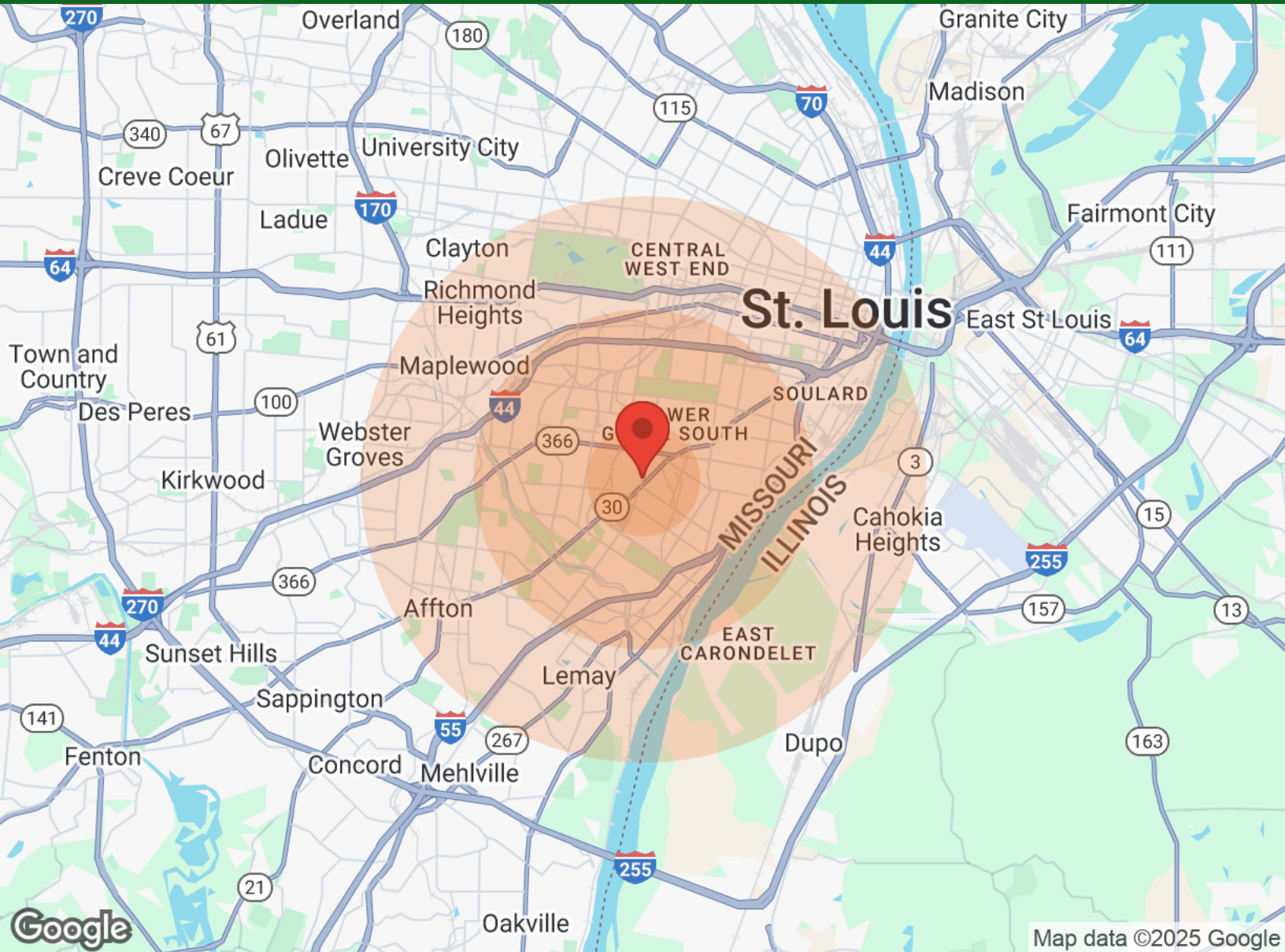
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	1 Mile	3 Miles	5 Miles
Population			
Male	14,235	81,335	160,462
Female	14,816	86,275	171,342
Total Population	29,051	167,610	331,804
Housing			
Total Units	15,120	92,363	179,705
Occupied	13,226	78,792	154,746
Owner Occupied	6,934	42,649	81,048
Renter Occupied	6,292	36,143	73,698
Vacant	1,894	13,571	24,959
Race			
White	21,384	117,833	240,133
Black	5,230	41,243	75,217
Am In/AK Nat	11	70	87
Hawaiian	N/A	N/A	2
Hispanic	2,337	7,879	10,686
Multi-Racial	3,252	11,658	16,626

DETAILED DEMOGRAPHICS

Corondelet Commons
4650 Morgan Ford Road | St. Louis, MO 63116



Age	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Ages 0-4	1,736	9,769	17,424	Median	\$36,537	\$39,588	\$41,645
Ages 5-9	2,193	12,076	20,838	< \$10,000	1,565	7,931	17,476
Ages 10-14	1,821	10,383	18,059	\$10,000-\$14,999	1,017	5,675	9,991
Ages 15-19	1,666	9,586	17,123	\$15,000-\$19,999	915	4,956	9,809
Ages 20-24	1,752	9,957	18,605	\$20,000-\$24,999	942	5,208	10,173
Ages 25-29	1,893	10,574	20,832	\$25,000-\$29,999	958	4,465	9,109
Ages 30-34	2,040	11,145	22,873	\$30,000-\$34,999	877	4,885	8,926
Ages 35-39	2,202	12,015	24,912	\$35,000-\$39,999	891	4,591	7,865
Ages 40-44	2,365	12,866	26,143	\$40,000-\$44,999	774	4,384	8,223
Ages 45-49	2,417	13,446	26,403	\$45,000-\$49,999	733	3,707	6,827
Ages 50-54	2,296	12,843	25,020	\$50,000-\$60,000	984	6,866	13,367
Ages 55-59	1,946	11,375	22,533	\$60,000-\$74,000	1,044	7,061	14,413
Ages 60-64	1,515	9,205	19,009	\$75,000-\$99,999	1,239	8,019	15,457
Ages 65-69	1,095	6,853	14,901	\$100,000-\$124,999	424	4,052	8,683
Ages 70-74	704	4,889	11,211	\$125,000-\$149,999	232	1,912	4,350
Ages 74-79	462	3,477	8,415	\$150,000-\$199,999	211	1,362	3,601
Ages 80-84	291	2,313	6,021	> \$200,000	56	841	2,973
Ages 85+	657	4,838	11,482				