Offering Memorandum

Squire Apartments
7128 Manchester Avenue

SQUIRE APARTMENTS

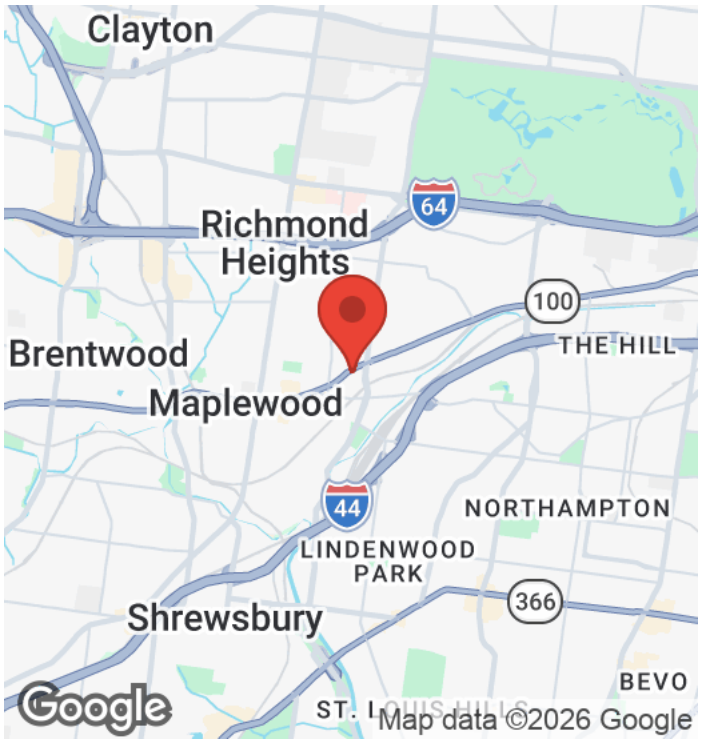
Price: $3,800,000



7128 Manchester Avenue

Property Highlights

- 36 Units Total
- 28 Ones / 8 Twos
- 100% Occupied
- Garage Parking - $43,080 Annual Garage Income
- Manchester Road Visibility
- Proximity to Shopping, Dining & Entertainment
- Strong Rental Market in the Central Corridor
- 7.75% Cap Rate / 9.02% Pro-Forma Cap Rate



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7128 MANCHESTER AVENUE

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PROPERTY DESCRIPTION

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143



This premier 36-unit multifamily investment is a rare find in the heart of Maplewood, offering a highly desirable unit mix of 28 one-bedroom and 8 two-bedroom apartments that consistently remains 100% occupied. Positioned in a "walker's paradise" steps from the vibrant Manchester Road corridor, the property perfectly blends modern upgrades—like tile flooring — with the high rental demand of the 63143 zip code. What truly sets this asset apart is the inclusion of 22 private garages, an incredibly rare amenity in this historic neighborhood that provides significant supplemental income and a major competitive edge. With its proximity to local breweries, MetroLink access, and top-rated schools, this fully occupied building represents a turnkey opportunity to own a high-performing asset in one of St. Louis's most stable and sought-after rental markets.

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PROPERTY SUMMARY

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143



Property Summary

Price:	$3,800,000
Units:	2
Price / Unit:	105,555
NOI:	296,397
CAP Rate:	7.8
GRM:	9.36
Occupancy:	100
Building SF:	25,288
Price / SF:	163.09
Lot Size:	0.77 Acres
Parking:	Garage & Surface
Garage Parking	22 Spaces
Year Built:	1966

Property Overview

36 Units; 28 ones and 8 Twos. All brick buildings with garage and off-street parking.

Location Overview

The Property is located in the City of St. Louis, just one block east of the St. Louis County border and sought after Maplewood neighborhood.

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INVESTMENT DETAILS

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Analysis

Analysis Date	April 2026

Property

Property Type	Multifamily
Property	Squire Apartments
Address	7128 Manchester Avenue
City, State	St. Louis, MO 63143
Year Built	1966

Purchase Information

Purchase Price	$3,800,000
Units	36
Total Rentable SF	23,300
Lot Size	0.770 acres

Income & Expense

Gross Operating Income	$388,200
Monthly GOI	$32,350
Total Annual Expenses	($93,600)
Monthly Expenses	($7,800)

Financial Information

Initial Equity	$3,800,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	$3,040,000	5 years	25 years	6.25%	$20,054	

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EXECUTIVE SUMMARY

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Acquisition Costs

Purchase Price, Points and Closing Costs	$3,800,000
Investment - Cash	$3,800,000
First Loan (Balloon)	$3,040,000

Investment Information

Purchase Price	$3,800,000
Price per Unit	$105,556
Price per SF	$163.09
Expenses per Unit	($2,600)

Income, Expenses & Cash Flow

Gross Scheduled Income	**$405,804**
Total Vacancy and Credits	($17,604)
Operating Expenses	($93,600)
Net Operating Income	**$294,600**
Debt Service	($240,647)
Cash Flow Before Taxes	**$53,952**

Financial Indicators

Cash-on-Cash Return Before Taxes	1.42%
Debt Coverage Ratio	1.22
Capitalization Rate	7.75%
Gross Rent Multiplier	9.36
Gross Income / Square Feet	$17.42
Gross Expenses / Square Feet	($4.02)
Operating Expense Ratio	24.11%

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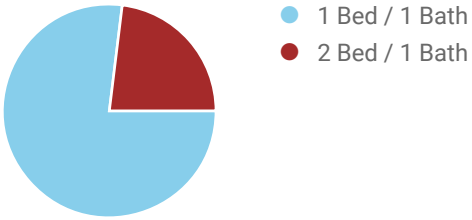
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UNIT MIX REPORT

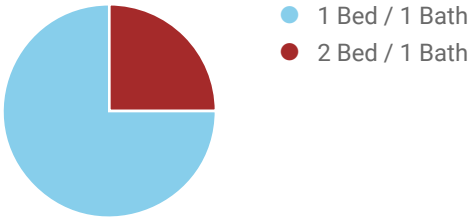
7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Units	Type	Approx. SF	Avg. Rents	Monthly	Market	Monthly
28	1 Bed / 1 Bath	625	$767	$21,476	$885	$24,780
8	2 Bed / 1 Bath	725	$983	$7,864	$1,095	$8,760
36		**23,300**		**$29,340**		**$33,540**

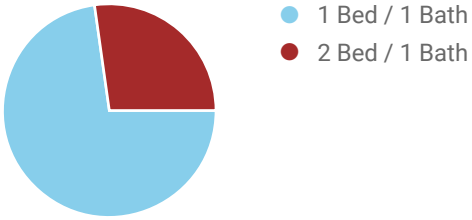
UNIT MIX



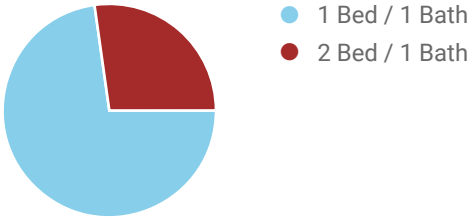
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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ANNUAL PROPERTY OPERATING DATA

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Description Year Ending	Year 1 03/2027	Year 2 03/2028	Year 3 03/2029	Year 4 03/2030	Year 5 03/2031
Income					
Rental Income	$352,080	$362,642	$373,522	$384,727	$396,269
Laundry	$10,644	$10,963	$11,292	$11,631	$11,980
Garage	$43,080	$44,372	$45,704	$47,075	$48,487
Gross Scheduled Income	**$405,804**	**$417,978**	**$430,517**	**$443,433**	**$456,736**
General Vacancy	($17,604)	($18,132)	($18,676)	($19,236)	($19,813)
Gross Operating Income	**$388,200**	**$399,846**	**$411,841**	**$424,197**	**$436,923**
Expenses					
Property Management Fee	($20,290)	($20,899)	($21,526)	($22,172)	($22,837)
Taxes	($22,066)	($22,507)	($22,957)	($23,417)	($23,885)
Insurance	($17,422)	($17,770)	($18,126)	($18,488)	($18,858)
City Permits	($840)	($857)	($874)	($891)	($909)
Electric	($2,486)	($2,536)	($2,586)	($2,638)	($2,691)
Gas	($909)	($927)	($946)	($965)	($984)
Trash	($2,015)	($2,055)	($2,096)	($2,138)	($2,181)
Water	($5,260)	($5,365)	($5,473)	($5,582)	($5,694)
Sewer	($8,432)	($8,601)	($8,773)	($8,948)	($9,127)
Maintenance	($10,195)	($10,399)	($10,607)	($10,819)	($11,035)
Cleaning/Landscape	($3,685)	($3,759)	($3,834)	($3,911)	($3,989)
Total Operating Expenses	**($93,600)**	**($95,675)**	**($97,798)**	**($99,969)**	**($102,190)**
Operating Expense Ratio	**24.11%**	**23.93%**	**23.75%**	**23.57%**	**23.39%**
Net Operating Income	**$294,600**	**$304,171**	**$314,044**	**$324,228**	**$334,733**

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PRO FORMA SUMMARY

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Income

Description	Actual	Per Unit	Market	Per Unit
Gross Potential Rent	**$352,080**	**$9,780**	**$402,480**	**$11,180**
- Less: Vacancy	($17,604)	($489)	($20,124)	($559)
+ Misc. Income	$53,724	$1,492	$53,724	$1,492
Effective Gross Income	**$388,200**	**$10,783**	**$436,080**	**$12,113**

Operating Expenses

Description	Actual	Per Unit	Market	Per Unit
Property Management Fee	$20,290	$564	$20,124	$559
Taxes	$22,066	$613	$22,066	$613
Insurance	$17,422	$484	$17,422	$484
City Permits	$840	$23	$840	$23
Electric	$2,486	$69	$2,486	$69
Gas	$909	$25	$909	$25
Trash	$2,015	$56	$2,015	$56
Water	$5,260	$146	$5,260	$146
Sewer	$8,432	$234	$8,432	$234
Maintenance	$10,195	$283	$10,195	$283
Cleaning/Landscape	$3,685	$102	$3,685	$102
Total Expenses	**($93,600)**	**($2,600)**	**($93,434)**	**($2,595)**
Net Operating Income	**$294,600**	**$8,183**	**$342,646**	**$9,518**

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PRO FORMA SUMMARY

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143



Investment Summary

Price	$3,800,000
Year Built	1966
Units	36
Price/Unit	$105,556
RSF	23,300
Price/RSF	$163.09
Lot Size	0.77 acres
Floors	2
APN	46310000800
Cap Rate	7.75%
Market Cap Rate	9.02%
GRM	9.36
Market GRM	8.33

Financing Summary

Loan 1 (Balloon)	$3,040,000
Initial Equity	$3,800,000
Interest Rate	6.25%
Term	5 years
Monthly Payment	$20,054
DCR	1.22

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1 Bed / 1 Bath	28	$9,204	$257,712	$10,620	$297,360
2 Bed / 1 Bath	8	$11,796	$94,368	$13,140	$105,120
Totals	**36**		**$352,080**		**$402,480**

Annualized Income

Description	Actual	Market
Gross Potential Rent	**$352,080**	**$402,480**
- Less: Vacancy	($17,604)	($20,124)
+ Misc. Income	$53,724	$53,724
Effective Gross Income	**$388,200**	**$436,080**
- Less: Expenses	($93,600)	($93,434)
Net Operating Income	**$294,600**	**$342,646**
- Debt Service	($240,647)	($240,647)
Net Cash Flow after Debt Service	**$53,952**	**$101,999**
+ Principal Reduction	$52,124	$52,124
Total Return	**$106,076**	**$154,122**

Annualized Expenses

Description	Actual	Market
Property Management Fee	$20,290	$20,124
Taxes	$22,066	$22,066
Insurance	$17,422	$17,422
City Permits	$840	$840
Electric	$2,486	$2,486
Gas	$909	$909
Trash	$2,015	$2,015
Water	$5,260	$5,260
Sewer	$8,432	$8,432
Maintenance	$10,195	$10,195
Cleaning/Landscape	$3,685	$3,685
Total Expenses	**$93,600**	**$93,434**
Expenses Per RSF	**$4.02**	**$4.01**
Expenses Per Unit	**$2,600**	**$2,595**

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CASH FLOW ANALYSIS

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Before-Tax Cash Flow Year Ending	Year 1 03/2027	Year 2 03/2028	Year 3 03/2029	Year 4 03/2030	Year 5 03/2031
Before-Tax Cash Flow					
Gross Scheduled Income	**$405,804**	**$417,978**	**$430,517**	**$443,433**	**$456,736**
General Vacancy	($17,604)	($18,132)	($18,676)	($19,236)	($19,813)
Total Operating Expenses	($93,600)	($95,675)	($97,798)	($99,969)	($102,190)
Net Operating Income	**$294,600**	**$304,171**	**$314,044**	**$324,228**	**$334,733**
Loan Payment	($240,647)	($240,647)	($240,647)	($240,647)	($240,647)
Before-Tax Cash Flow	**$53,952**	**$63,524**	**$73,396**	**$83,580**	**$94,085**
Cash-On-Cash Return	**1.42%**	**1.67%**	**1.93%**	**2.20%**	**2.48%**

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FINANCIAL INDICATORS

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Description Year Ending	Year 1 03/2027	Year 2 03/2028	Year 3 03/2029	Year 4 03/2030	Year 5 03/2031
Key Ratios and Multipliers					
Capitalization Rate	7.75%	8.00%	8.26%	8.53%	8.81%
Gross Rent Multiplier	9.36	9.09	8.83	8.57	8.32
Net Income Multiplier	12.90	12.49	12.10	11.72	11.35
Operating Expense Ratio	24.11%	23.93%	23.75%	23.57%	23.39%
Amounts per SF					
Gross Income	$17.42	$17.94	$18.48	$19.03	$19.60
Expenses	($4.02)	($4.11)	($4.20)	($4.29)	($4.39)
Loan Metrics					
Loan To Value Ratio	78.63%	77.17%	75.61%	73.96%	0.00%
Debt Coverage Ratio	1.22	1.26	1.30	1.35	1.39
Cash-On-Cash Measures					
Before-Tax	1.42%	1.67%	1.93%	2.20%	2.48%
After-Tax	1.42%	1.67%	1.93%	2.20%	2.48%

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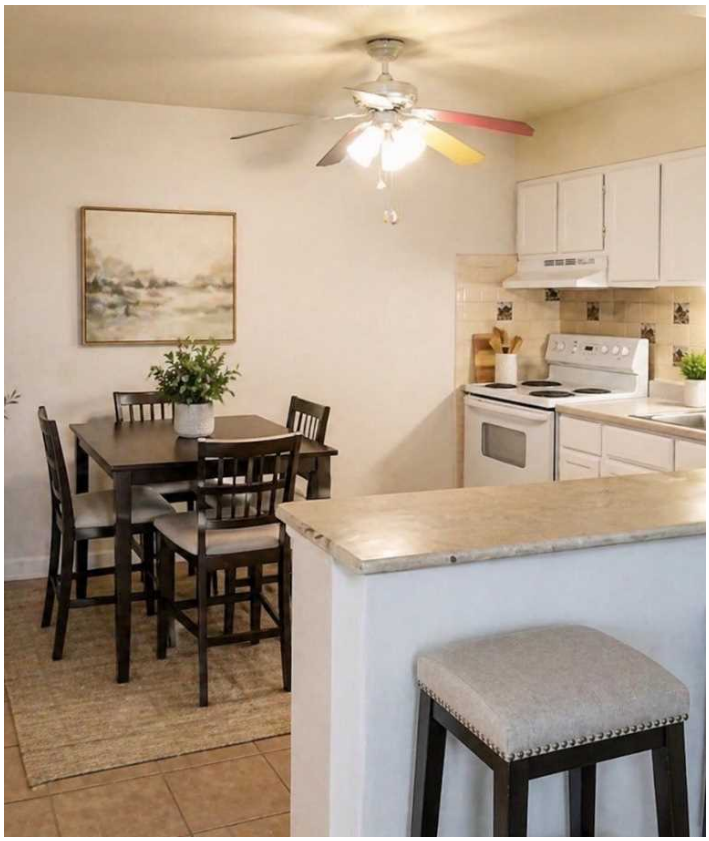
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PROPERTY PHOTOS

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143









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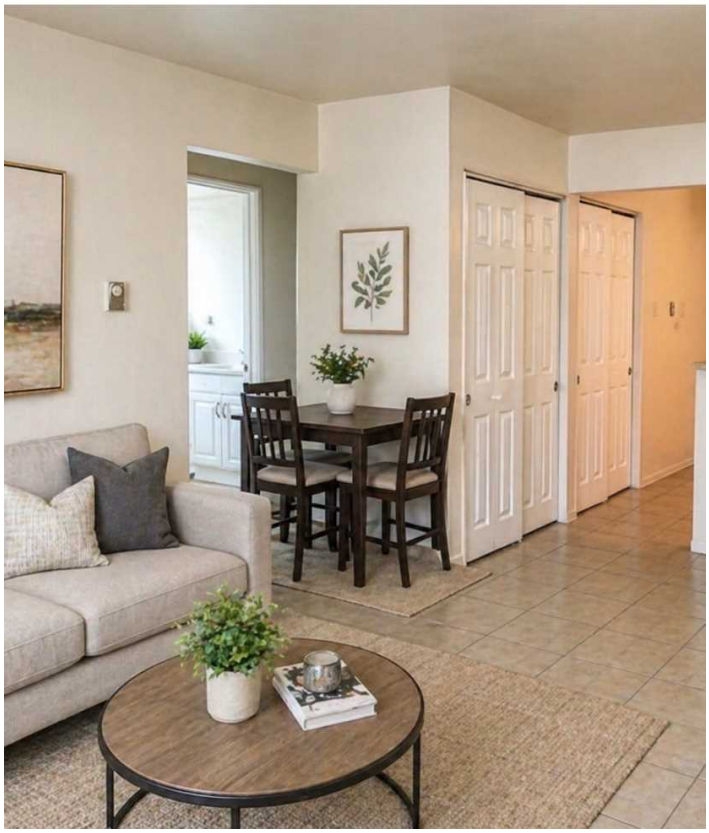
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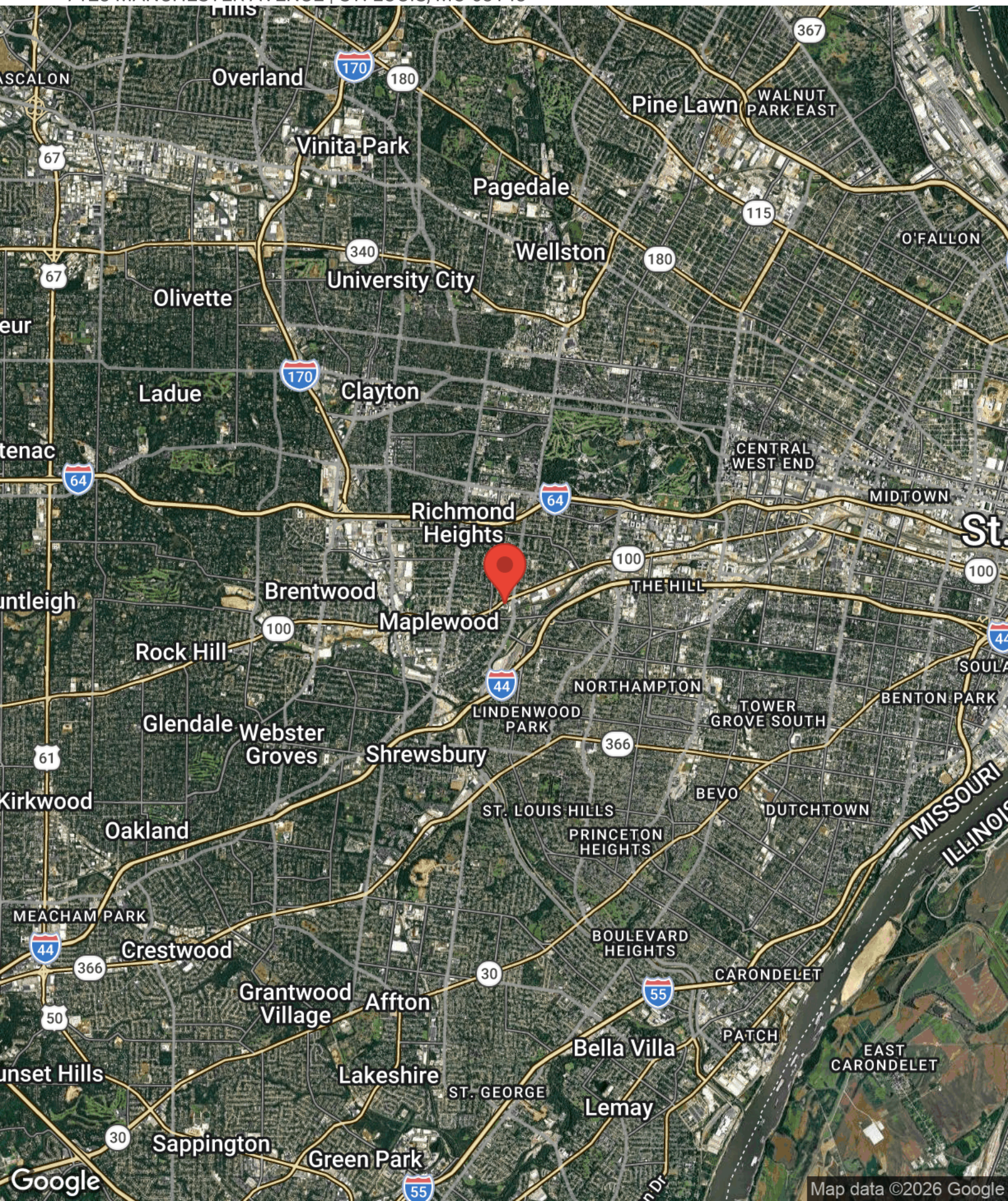
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REGIONAL MAP

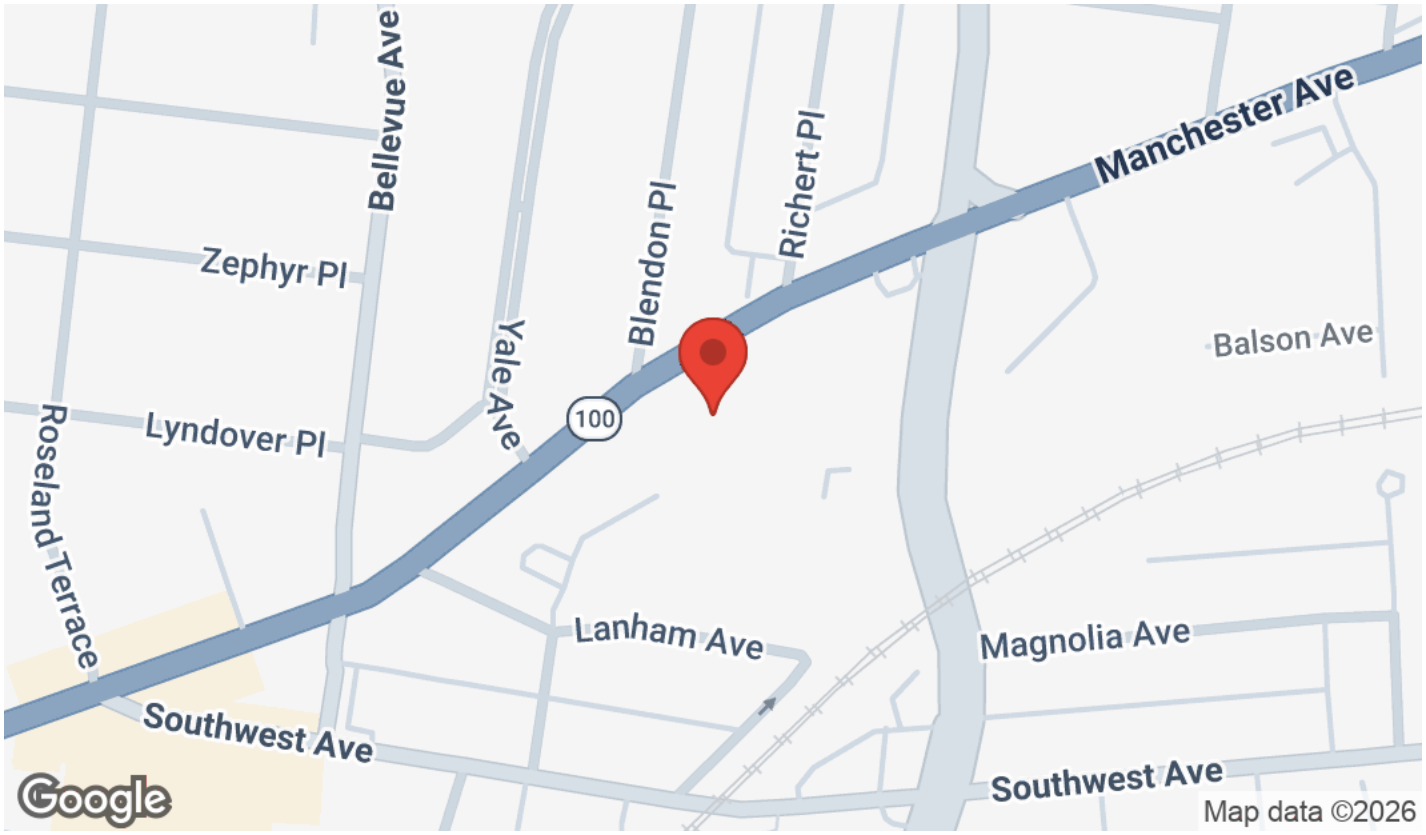
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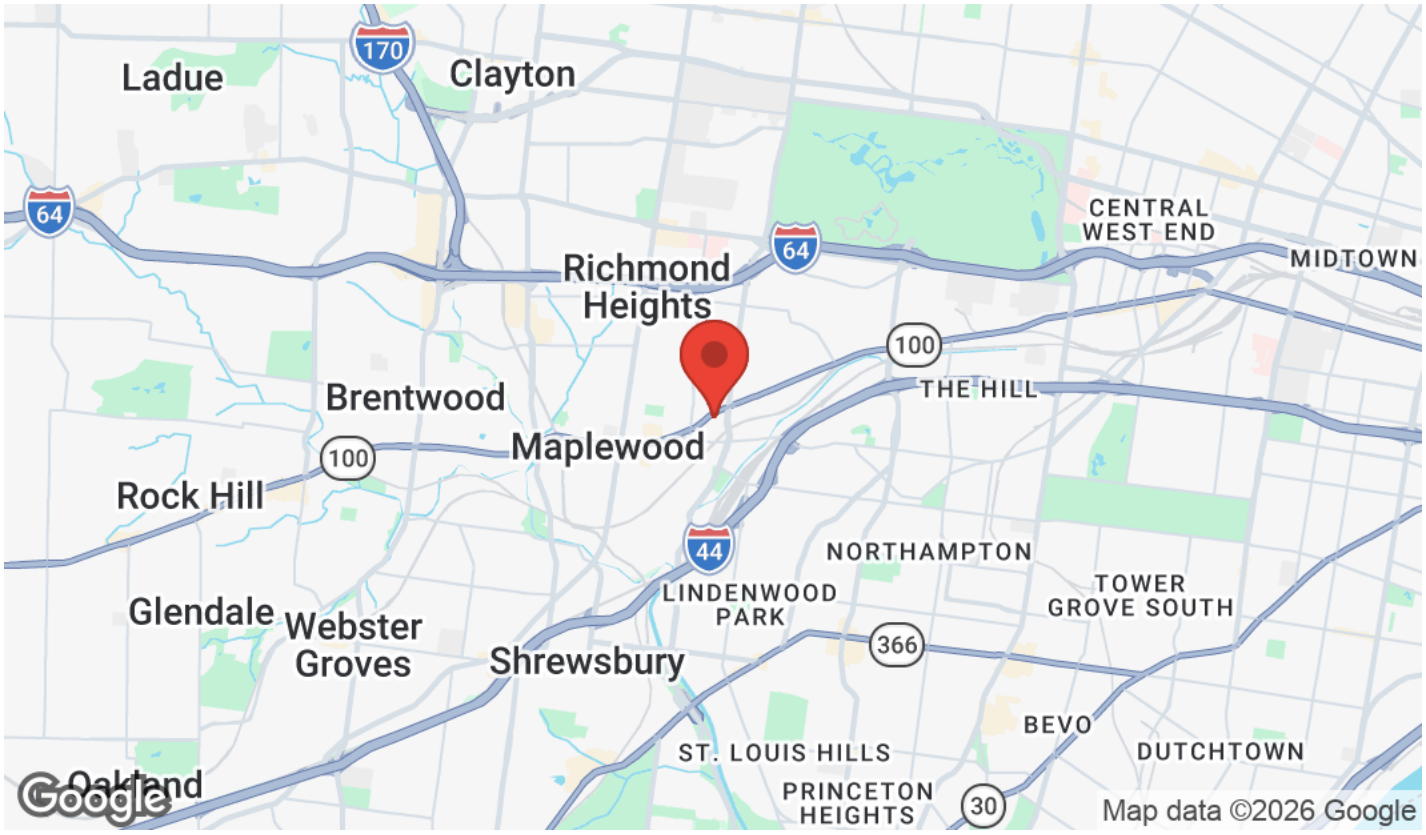
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LOCATION MAPS

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AERIAL MAP

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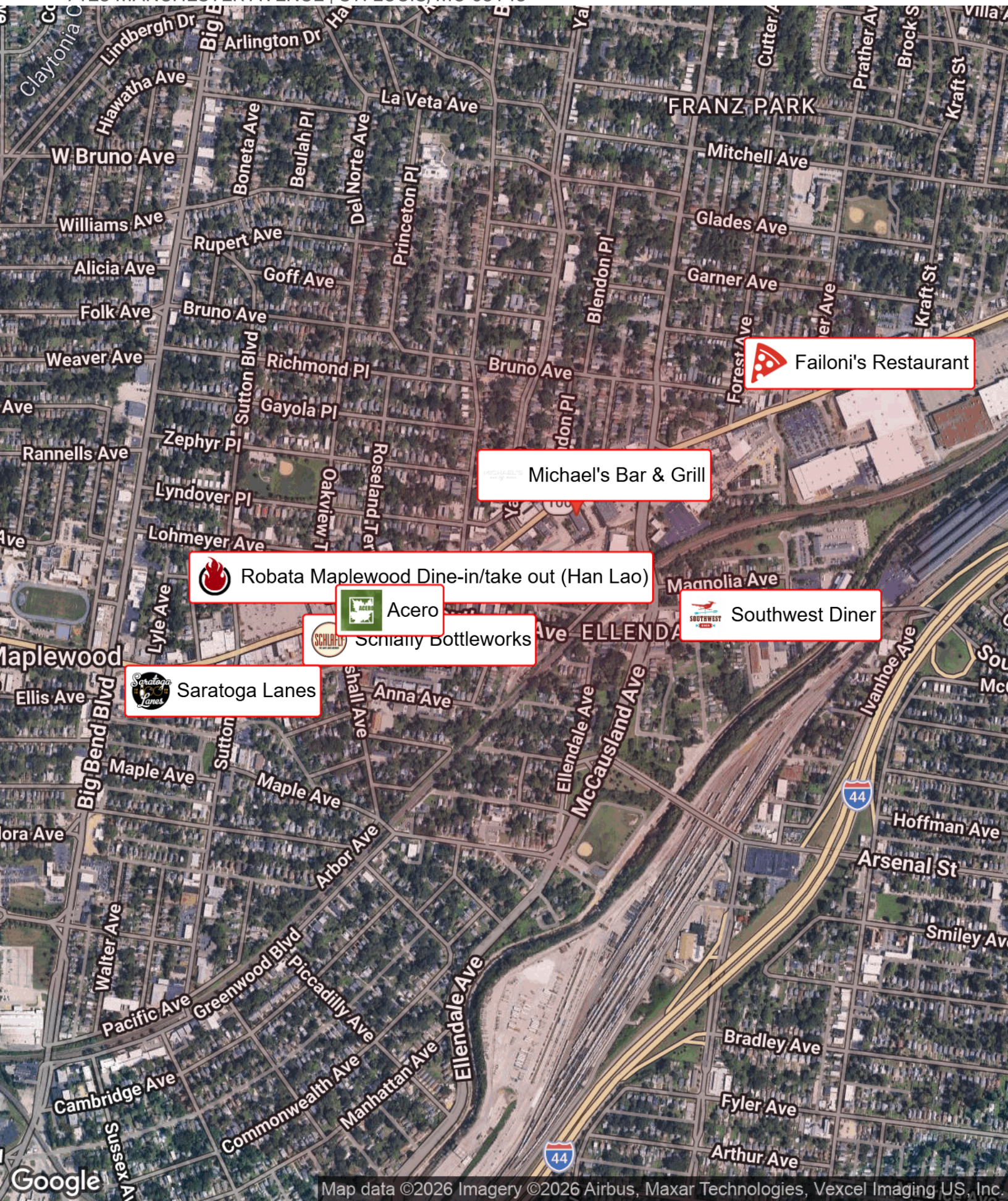
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BUSINESS MAP

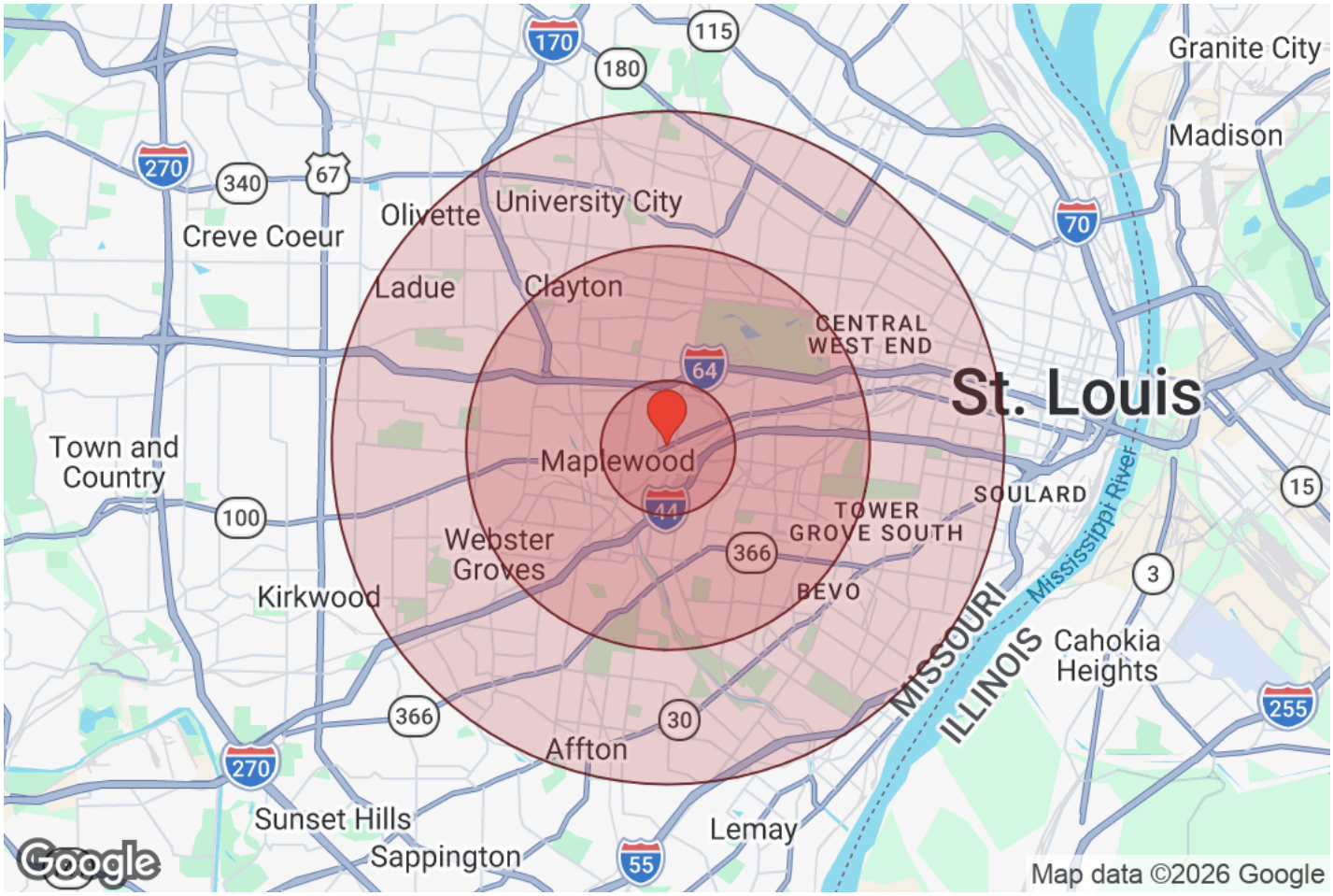
7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143

Apartment Advisors Of America



DEMOGRAPHICS

7128 MANCHESTER AVENUE | ST. LOUIS, MO 63143



Distance: 1 Mile 3 Miles 5 Miles

Population	1 Mile	3 Miles	5 Miles
Male	7,957	68,102	188,216
Female	7,966	64,157	183,798
Total Population	15,923	132,259	372,014

Race / Ethnicity	1 Mile	3 Miles	5 Miles
White	12,100	95,941	229,793
Black	2,048	17,749	91,962
Am In/AK Nat	8	106	335
Hawaiian	5	26	74
Hispanic	744	6,322	19,419
Asian	521	8,491	20,386
Multiracial	471	3,465	9,412
Other	25	159	632

Housing	1 Mile	3 Miles	5 Miles
Total Units	9,593	75,544	206,005
Occupied	8,566	66,196	177,076
Owner Occupied	4,692	35,919	93,646
Renter Occupied	3,874	30,277	83,430
Vacant	1,026	9,348	28,928

Age	1 Mile	3 Miles	5 Miles
Ages 0 - 14	2,283	17,916	56,653
Ages 15 - 24	1,269	17,898	47,303
Ages 25 - 54	8,248	59,449	159,975
Ages 55 - 64	1,769	14,068	41,343
Ages 65+	2,356	22,930	66,740

Income	1 Mile	3 Miles	5 Miles
Median	$75,803	$84,142	$76,204
Under $15k	611	5,829	19,157
$15k - $25k	404	3,218	10,315
$25k - $35k	553	4,037	12,373
$35k - $50k	1,143	6,217	16,729
$50k - $75k	1,539	10,901	29,011
$75k - $100k	1,030	7,920	19,781
$100k - $150k	1,542	11,242	27,727
$150k - $200k	686	6,441	15,352
Over $200k	1,058	10,391	26,633

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