Offering Memorandum

Spring Apts
840 Spring Avenue

SAINT CHARLES, MO 63301

Price: $2,300,000



840 Spring Avenue

Property Highlights

- 20 Units Total
- Turn-Key Investment
- Off-Street Parking
- Near Lindenwood College and Historic St. Charles Main Street
- PVC Stacks
- Laundry Facility On Site
- 7.5% Cap Rate



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TABLE OF CONTENTS

Investment Details	3
Executive Summary	4
Property Description	5
Unit Mix Report	6
Pro Forma Summary	7
Annual Property Operating Data	8
Cash Flow Analysis	9
Financial Indicators	10
Property Photos	11
Regional Map	13
Location Maps	14
Aerial Map	15

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Analysis

Analysis Date	September 2026

Property

Property Type	Multifamily
Property	Spring Apts
Address	840 Spring Avenue
City, State	Saint Charles, MO 63301
Year Built	1970

Purchase Information

Purchase Price	$2,300,000
Units	20
Total Rentable SF	12,000
Lot Size	0.460 acres

Income & Expense

Gross Operating Income	$230,916
Monthly GOI	$19,243
Total Annual Expenses	($59,543)
Monthly Expenses	($4,962)

Financial Information

Initial Equity	$690,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	$1,610,000	5 years	25 years	7.00%	$11,379	

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Acquisition Costs

Purchase Price, Points and Closing Costs	$2,300,000
Investment - Cash	$690,000
First Loan (Balloon)	$1,610,000

Investment Information

Purchase Price	$2,300,000
Price per Unit	$115,000
Price per SF	$191.67
Expenses per Unit	($2,977)

Income, Expenses & Cash Flow

Gross Scheduled Income	**$242,232**
Total Vacancy and Credits	($11,316)
Operating Expenses	($59,543)
Net Operating Income	**$171,373**
Debt Service	($136,550)
Replacement Reserves	($4,000)
Cash Flow Before Taxes	**$30,823**

Financial Indicators

Cash-on-Cash Return Before Taxes	4.47%
Debt Coverage Ratio	1.26
Capitalization Rate	7.45%
Gross Rent Multiplier	9.50
Gross Income / Square Feet	$20.19
Gross Expenses / Square Feet	($4.96)
Operating Expense Ratio	25.79%

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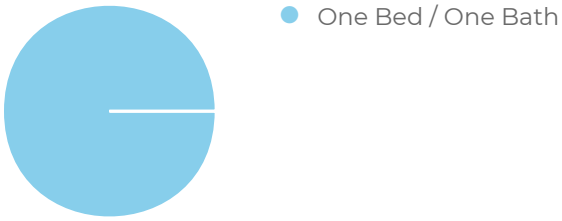
Prime Turnkey Opportunity: Fully Renovated Multi-Family Property in Historic St. Charles
Unlock incredible investment value with this exceptional 11,280 square foot multi-family property situated on a spacious 0.46-acre lot at 840 Spring Ave. Perfectly tailored for savvy investors seeking strong, stable rental yields, the building features fully renovated 1-bedroom, 1-bathroom apartment units designed to meet modern tenant demands. Each updated space boasts contemporary hardwood flooring, central air conditioning, and a private patio, alongside the crucial daily conveniences of on-site shared laundry facilities and dedicated off-street parking. Tucked away on a remarkably quiet, pet-friendly street, this asset is built to minimize vacancies and maximize long-term cash flow.

Location is everything, and this property delivers an unbeatable geographic advantage with exceptional walkability in the heart of Saint Charles. Tenants can comfortably walk to local grocery stores, vibrant restaurants, popular neighborhood bars, and the campus of Lindenwood University, ensuring a steady, built-in demographic of student and faculty renters. Residents are also just minutes from the historic charm, boutique shopping, and riverside dining of the Historic Main Street and Frenchtown Districts. With quick access to major commuter corridors and the Boeing employment hub, this high-demand location guarantees enduring appeal and consistent renter interest.

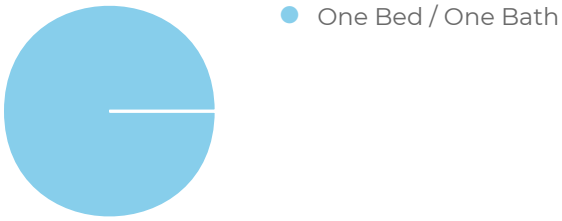
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Units	Type	Approx. SF	Avg. Rents	Monthly	Pro Forma	Monthly
20	One Bed / One Bath	600	$943	$18,860	$1,000	$20,000
20		**12,000**		**$18,860**		**$20,000**

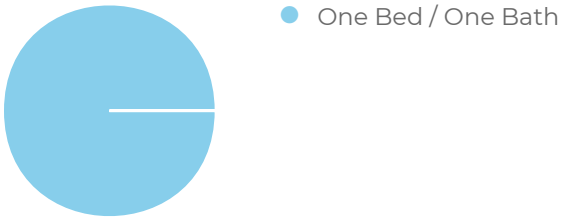
UNIT MIX



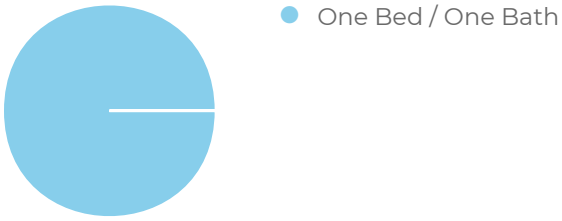
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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Investment Summary

Price	$2,300,000
Year Built	1970
Units	20
Price/Unit	$115,000
RSF	12,000
Price/RSF	$191.67
Lot Size	0.46 acres
Floors	2
APN	6009C4161020016
Cap Rate	7.45%
Pro Forma Cap Rate	8.02%
GRM	9.5
Pro Forma GRM	8.99

Financing Summary

Loan 1 (Balloon)	**$1,610,000**
Initial Equity	$690,000
Interest Rate	7%
Term	5 years
Monthly Payment	$11,379
DCR	1.26

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Pro Forma	Total
One Bed / One Bath	20	$11,316	$226,320	$12,000	$240,000
Totals	**20**		**$226,320**		**$240,000**

Annualized Income

Description	Actual	Pro Forma
Gross Potential Rent	**$226,320**	**$240,000**
- Less: Vacancy	($11,316)	($12,000)
+ Misc. Income	$15,912	$15,912
Effective Gross Income	**$230,916**	**$243,912**
- Less: Expenses	($59,543)	($59,409)
Net Operating Income	**$171,373**	**$184,503**
- Replacement Reserves	($4,000)	($4,000)
- Debt Service	($136,550)	($136,550)
Net Cash Flow after Debt Service	**$30,823**	**$43,953**
+ Principal Reduction	$24,630	$24,630
Total Return	**$55,453**	**$68,583**

Annualized Expenses

Description	Actual	Pro Forma
Property Management Fee	$14,534	$14,400
Taxes	$15,129	$15,129
Insurance	$15,000	$15,000
Permits	$852	$852
Maintenace	$7,500	$7,500
Cleaning/Landscape	$3,070	$3,070
Electric	$1,266	$1,266
Trash	$1,767	$1,767
Water/Sewer	$425	$425
Total Expenses	**$59,543**	**$59,409**
Expenses Per RSF	**$4.96**	**$4.95**
Expenses Per Unit	**$2,977**	**$2,970**

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Description Year Ending	Year 1 08/2027	Year 2 08/2028	Year 3 08/2029	Year 4 08/2030	Year 5 08/2031
Income					
Rental Income	$226,320	$233,110	$240,103	$247,306	$254,725
Garage Income	$13,200	$13,596	$14,004	$14,424	$14,857
Laundry	$2,712	$2,793	$2,877	$2,963	$3,052
Gross Scheduled Income	**$242,232**	**$249,499**	**$256,984**	**$264,693**	**$272,634**
General Vacancy	($11,316)	($11,655)	($12,005)	($12,365)	($12,736)
Gross Operating Income	**$230,916**	**$237,843**	**$244,979**	**$252,328**	**$259,898**
Expenses					
Property Management Fee	($14,534)	($14,970)	($15,419)	($15,882)	($16,358)
Taxes	($15,129)	($15,432)	($15,740)	($16,055)	($16,376)
Insurance	($15,000)	($15,300)	($15,606)	($15,918)	($16,236)
Permits	($852)	($869)	($886)	($904)	($922)
Maintenace	($7,500)	($7,650)	($7,803)	($7,959)	($8,118)
Cleaning/Landscape	($3,070)	($3,131)	($3,194)	($3,258)	($3,323)
Electric	($1,266)	($1,291)	($1,317)	($1,343)	($1,370)
Trash	($1,767)	($1,802)	($1,838)	($1,875)	($1,913)
Water/Sewer	($425)	($434)	($442)	($451)	($460)
Total Operating Expenses	**($59,543)**	**($60,879)**	**($62,246)**	**($63,646)**	**($65,077)**
Operating Expense Ratio	**25.79%**	**25.60%**	**25.41%**	**25.22%**	**25.04%**
Net Operating Income	**$171,373**	**$176,964**	**$182,732**	**$188,683**	**$194,821**

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Before-Tax Cash Flow Year Ending	Year 1 08/2027	Year 2 08/2028	Year 3 08/2029	Year 4 08/2030	Year 5 08/2031
Before-Tax Cash Flow					
Gross Scheduled Income	**$242,232**	**$249,499**	**$256,984**	**$264,693**	**$272,634**
General Vacancy	($11,316)	($11,655)	($12,005)	($12,365)	($12,736)
Total Operating Expenses	($59,543)	($60,879)	($62,246)	($63,646)	($65,077)
Net Operating Income	**$171,373**	**$176,964**	**$182,732**	**$188,683**	**$194,821**
Loan Payment	($136,550)	($136,550)	($136,550)	($136,550)	($136,550)
Replacement Reserves	($4,000)	($4,000)	($4,000)	($4,000)	($4,000)
Before-Tax Cash Flow	**$30,823**	**$36,415**	**$42,183**	**$48,133**	**$54,271**
Cash-On-Cash Return	**4.47%**	**5.28%**	**6.11%**	**6.98%**	**7.87%**

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Description Year Ending	Year 1 08/2027	Year 2 08/2028	Year 3 08/2029	Year 4 08/2030	Year 5 08/2031
Key Ratios and Multipliers					
Capitalization Rate	7.45%	7.69%	7.94%	8.20%	8.47%
Gross Rent Multiplier	9.50	9.22	8.95	8.69	8.44
Net Income Multiplier	13.42	13.00	12.59	12.19	11.81
Operating Expense Ratio	25.79%	25.60%	25.41%	25.22%	25.04%
Amounts per SF					
Gross Income	$20.19	$20.79	$21.42	$22.06	$22.72
Expenses	($4.96)	($5.07)	($5.19)	($5.30)	($5.42)
Loan Metrics					
Loan To Value Ratio	68.93%	67.78%	66.55%	65.23%	0.00%
Debt Coverage Ratio	1.26	1.30	1.34	1.38	1.43
Cash-On-Cash Measures					
Before-Tax	4.47%	5.28%	6.11%	6.98%	7.87%
After-Tax	4.47%	5.28%	6.11%	6.98%	7.87%

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840 SPRING





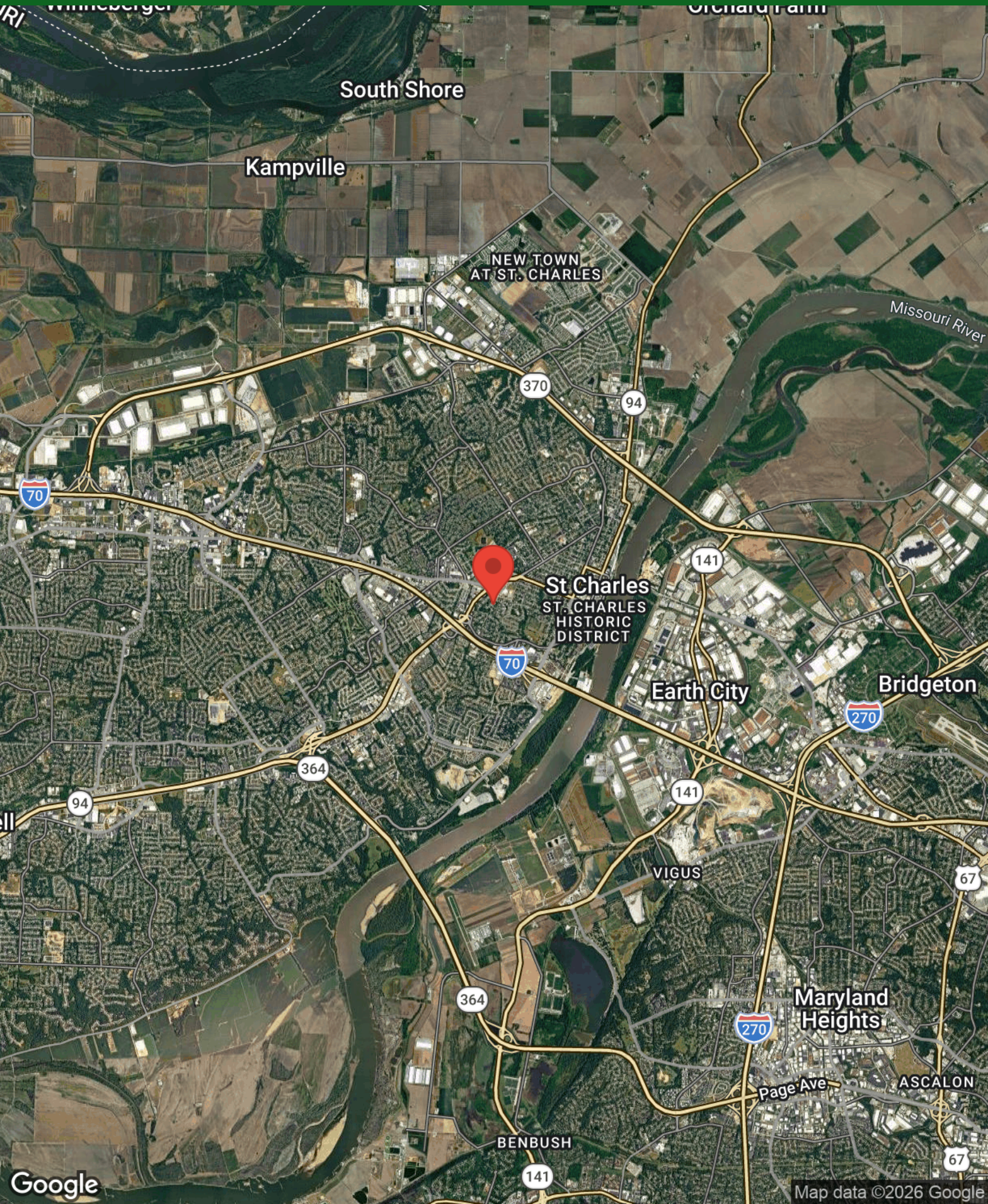


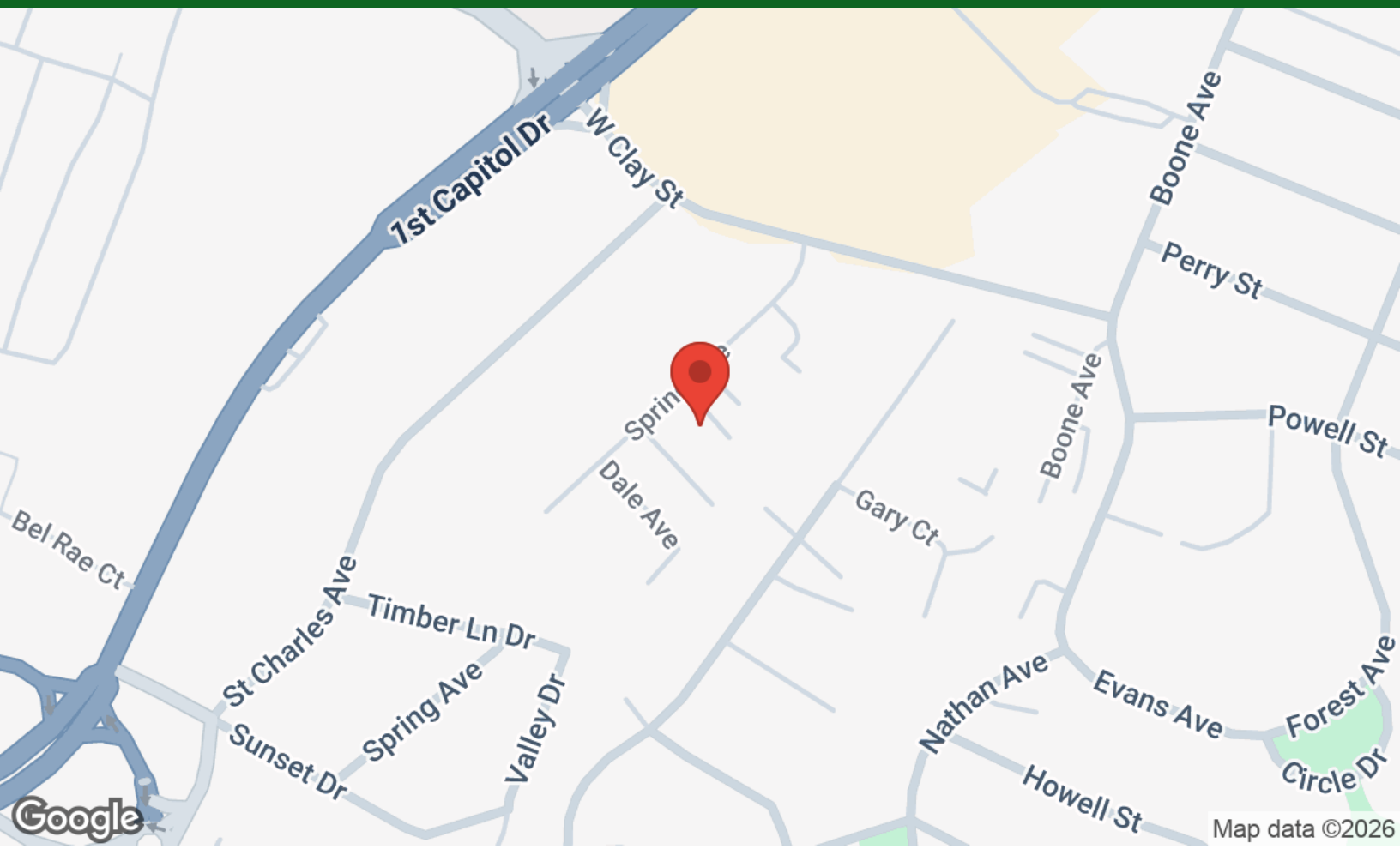


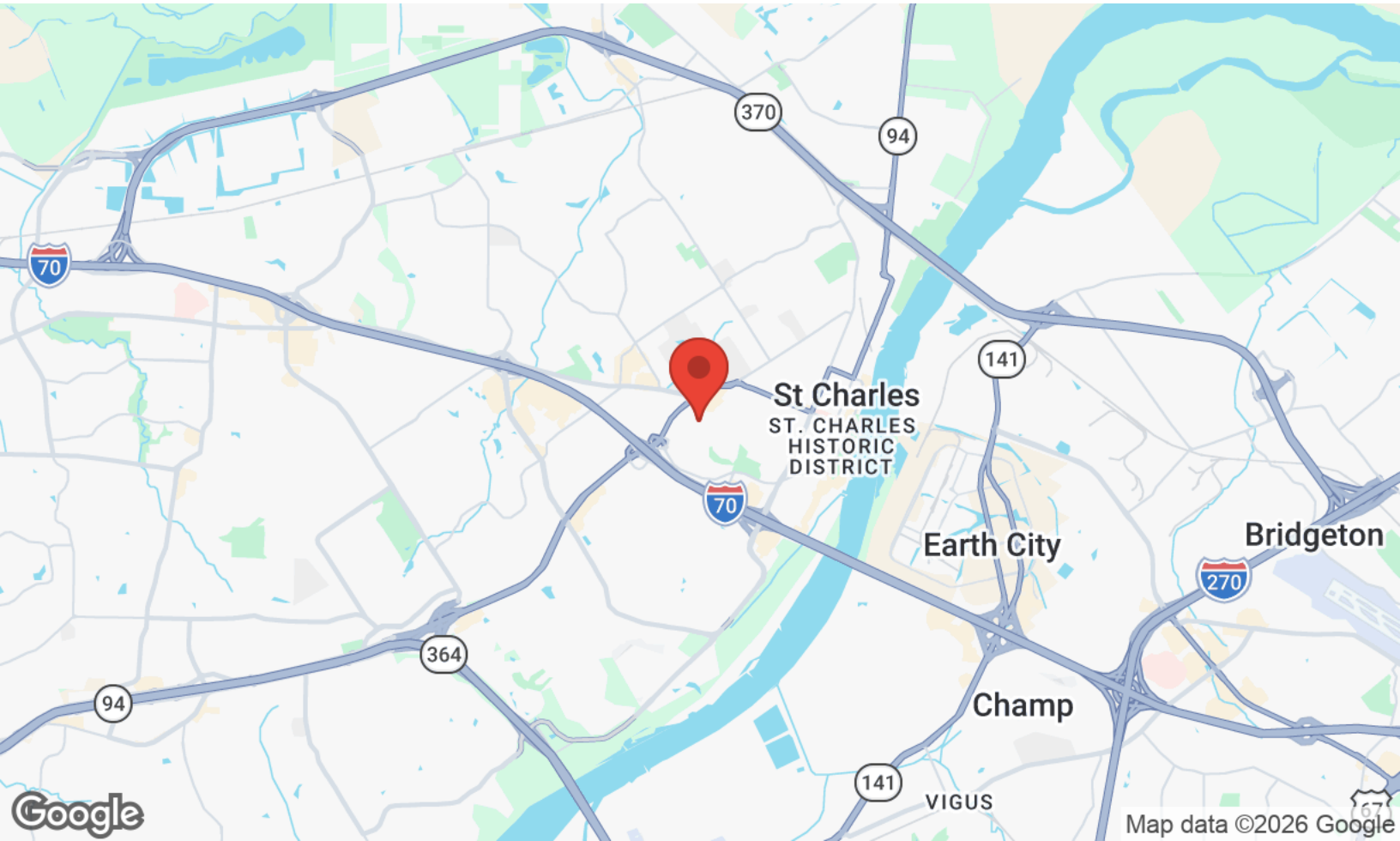


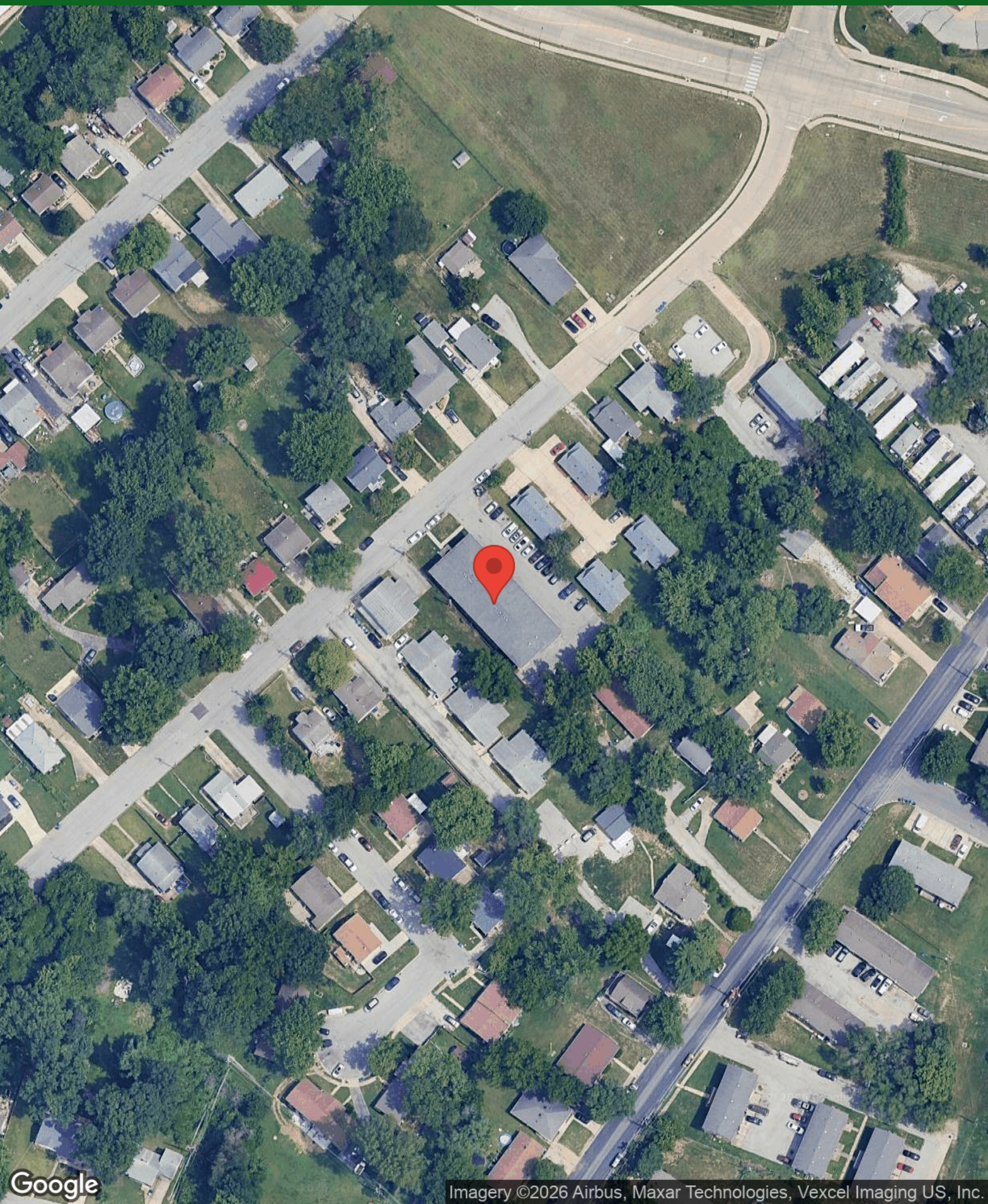





South Shore
Kampville
NEW TOWN AT ST. CHARLES
Missouri River
370
94
70
St Charles
ST. CHARLES HISTORIC DISTRICT
141
Earth City
Bridgeton
270
364
VIGUS
67
Maryland Heights
Page Ave
ASCALON
BENBUSH
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1st Capitol Dr
W Clay St
Boone Ave
Perry St
Powell St
Dale Ave
Gary Ct
Bel Rae Ct
St Charles Ave
Timber Ln Dr
Spring Ave
Valley Dr
Sunset Dr
Nathan Ave
Evans Ave
Forest Ave
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