

MULTIFAMILY PROPERTY FOR SALE

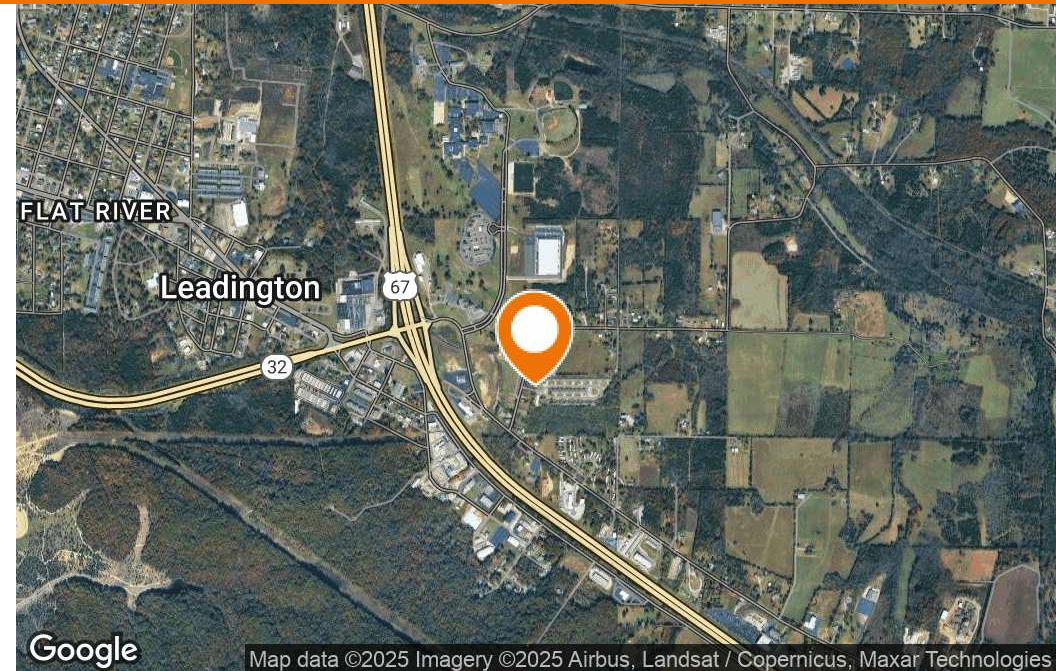
# CARDINAL VILLAS

100-227 Garson Lane  
Farmington, MO 63640

**Addison Lijewski** *Senior Advisor*  
636.628.2111  
addison.lijewski@holmanpartners.com

**Will Holman** *Managing Director*  
636.628.2111 x1112  
will.holman@holmanpartners.com





## PROPERTY HIGHLIGHTS

- Assumable Fannie Mae Loan at 3.47%!
- Garden-style Duplexes and Quadplexes
- 45 Total Units: 20-2 Bed, 2 Bath; 24-3 Bed, 2 Bath; 1 Single-Family Home
- Close proximity to Mineral Area College – Enrollment: 4,000
- 100% Occupancy

## OFFERING SUMMARY

Sale Price:	\$5,850,000
Number of Units:	45
Lot Size:	9.52 Acres
Building Size:	94,708 SF
NOI:	\$344,153.93
Cap Rate:	5.88%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	94	229	522
Total Population	284	675	1,380
Average HH Income	\$75,434	\$74,744	\$70,700





## PROPERTY DESCRIPTION

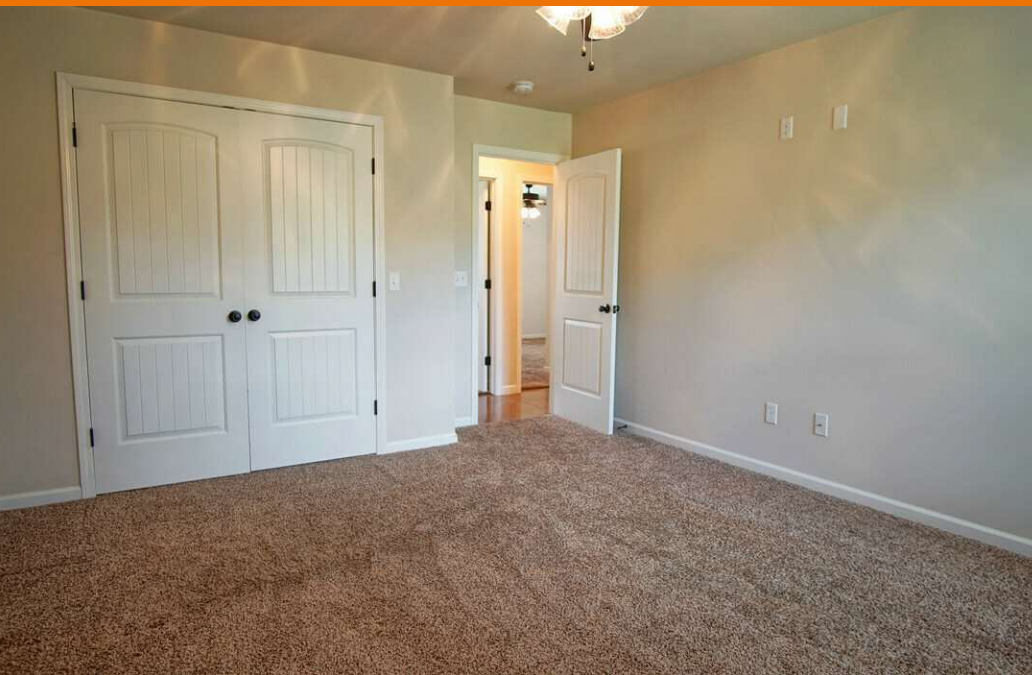
Holman Partners is pleased to present a 100% fee simple interest in a 45-unit duplex/quadplex community located at 100-227 Garson Lane, Farmington, MO 63640. The subject property is located only 0.5 miles from Mineral Area College which has an enrollment just under 4,000 students. The buildings were constructed in 2016-2017, all located on the same parcel. The duplex properties contain units of 3 Bedrooms, 2 Bathrooms, and 1-car garages. The quadplex properties contain units of 2 Bedrooms, 2 Bathrooms, and 1-car garages. There is one single-family home included in the package. Additionally, there are storage units available for tenants to rent providing additional income. There is a high need and demand for student housing in the area. There is an Assumable Fannie Mae Loan at 3.47%!

## LOCATION DESCRIPTION

Farmington, MO is a city in and the county seat of St. Francois County located about 75 miles southwest of St. Louis in the Lead Belt Region of Missouri. The Farmington Micropolitan Statistical Area includes St. Francois County and Washington County and has a population of 90,554 as of 2010. Farmington is also a component of the Greater St. Louis area. The subject property is located near Leadington and Park Hills along Highway 67 and Highway 32. Highway 67 is a main thoroughfare that runs from St. Louis down through Southern Missouri. Cardinal Villas is located 0.5 miles from Mineral Area College, a public community college that has an enrollment just under 4,000 students. Mineral Area College also offers a 4-year degree through Central Methodist University. The property is conveniently located near two major highways as well as many national retail chains, Save-A-Lot, Big Lots, Hardee's, KFC, and many others. The property is centrally located within the larger Farmington area giving its residents easy access to any part of the city.

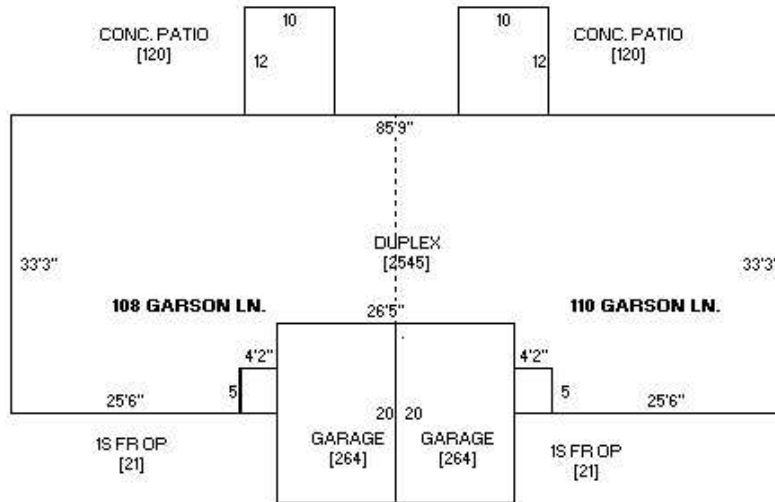




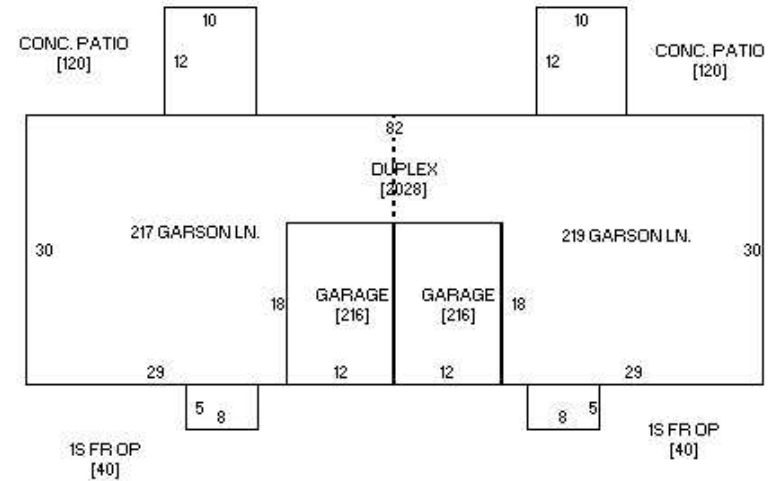




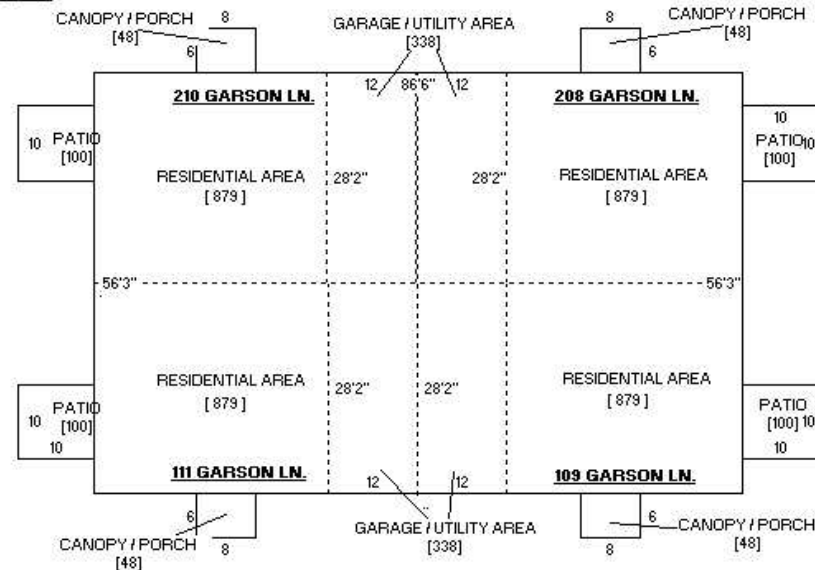
## DUPLEX, LOT 3 108 / 110 GARSON LN



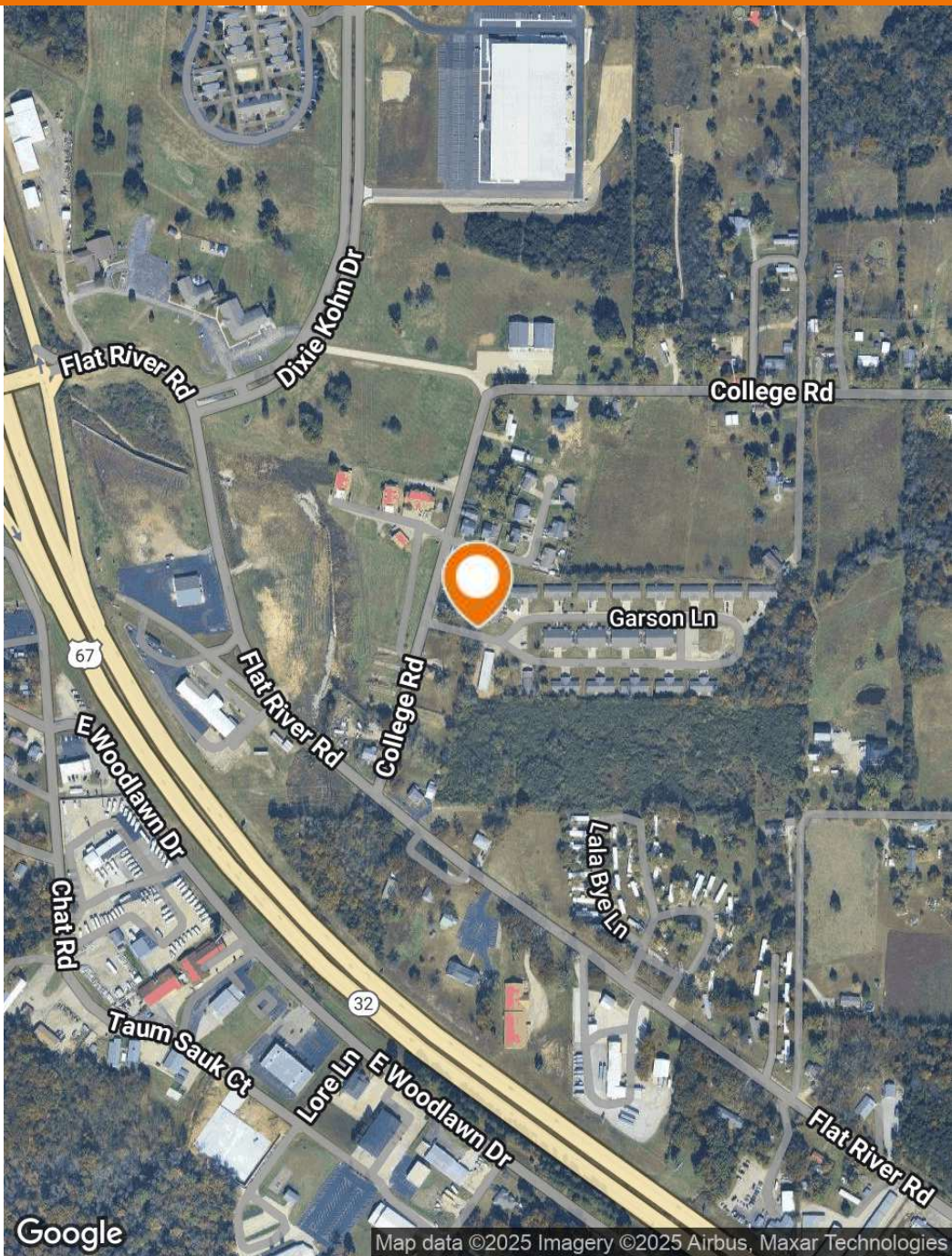
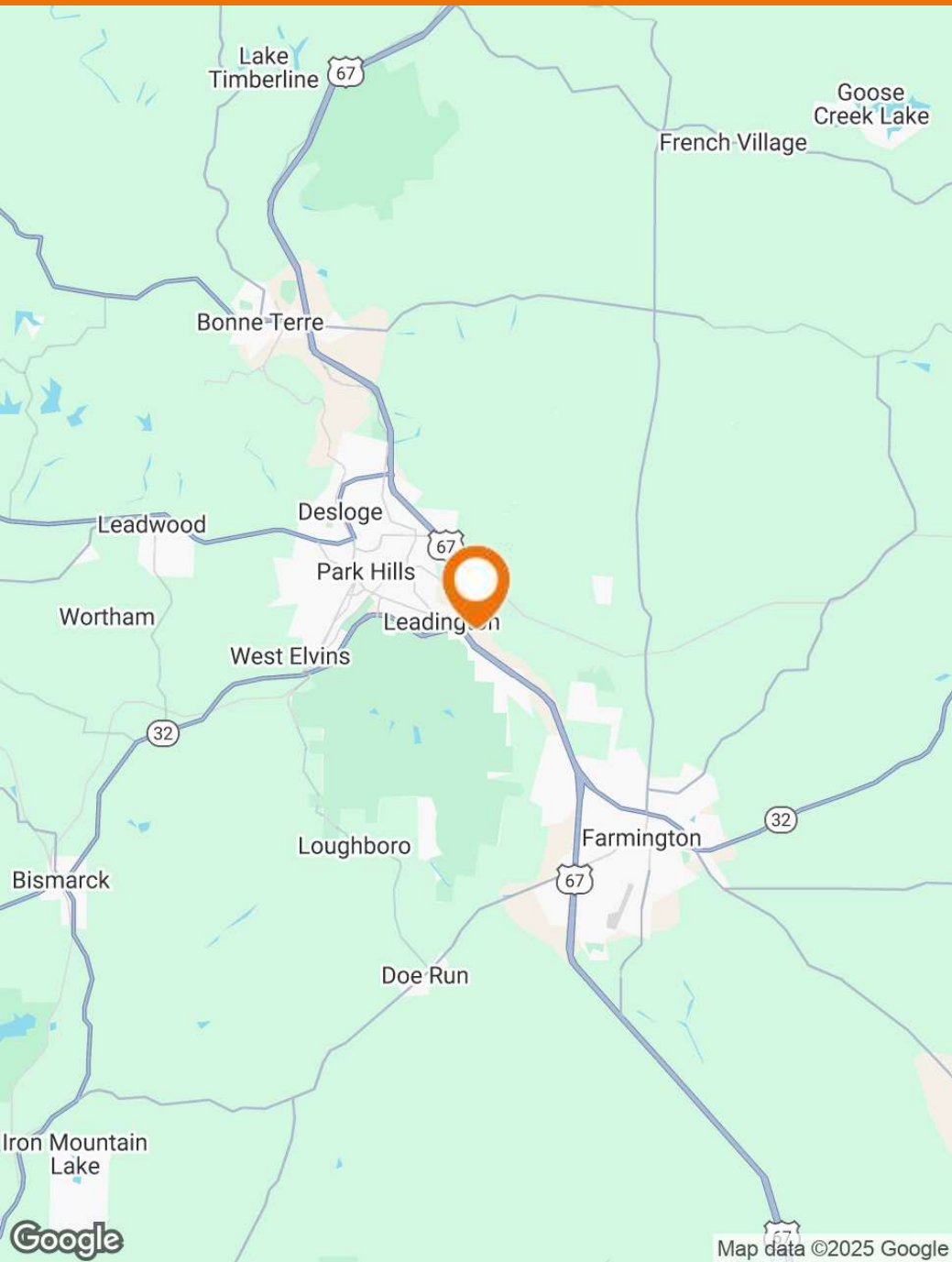
## DUPLEX 217/219



## QUADPLEX - LOT 10













## INVESTMENT OVERVIEW

	ACTUAL	PROFORMA*
Price	\$5,850,000	\$5,850,000
Price per SF	\$62	\$62
Price per Unit	\$130,000	\$130,000
GRM	11.33	8.94
CAP Rate	5.88%	7.95%
Cash-on-Cash Return (yr 1)	5.88%	7.95%
Total Return (yr 1)	\$344,154	\$464,816

## OPERATING DATA

	ACTUAL	PROFORMA
Gross Scheduled Income	\$516,413	\$654,000
Total Scheduled Income	\$516,413	\$654,000
Vacancy Cost	-	\$13,080
Gross Income	\$516,413	\$640,920
Operating Expenses	\$172,259	\$176,104
Net Operating Income	\$344,154	\$464,816
Pre-Tax Cash Flow	\$344,154	\$464,816

## FINANCING DATA

	ACTUAL	PROFORMA
Down Payment	\$5,850,000	\$5,850,000

\*Proforma is based on increasing rents for 2 Bedroom Units to \$1,100/mo. and 3 Bedroom Units to \$1,300/mo. Expenses were increased at a flat 2%.



## INCOME SUMMARY

	ACTUAL	PROFORMA
Rent Income	\$516,413	\$654,000
Vacancy Cost	\$0	(\$13,080)
<b>GROSS INCOME</b>	<b>\$516,413</b>	<b>\$640,920</b>

## EXPENSES SUMMARY

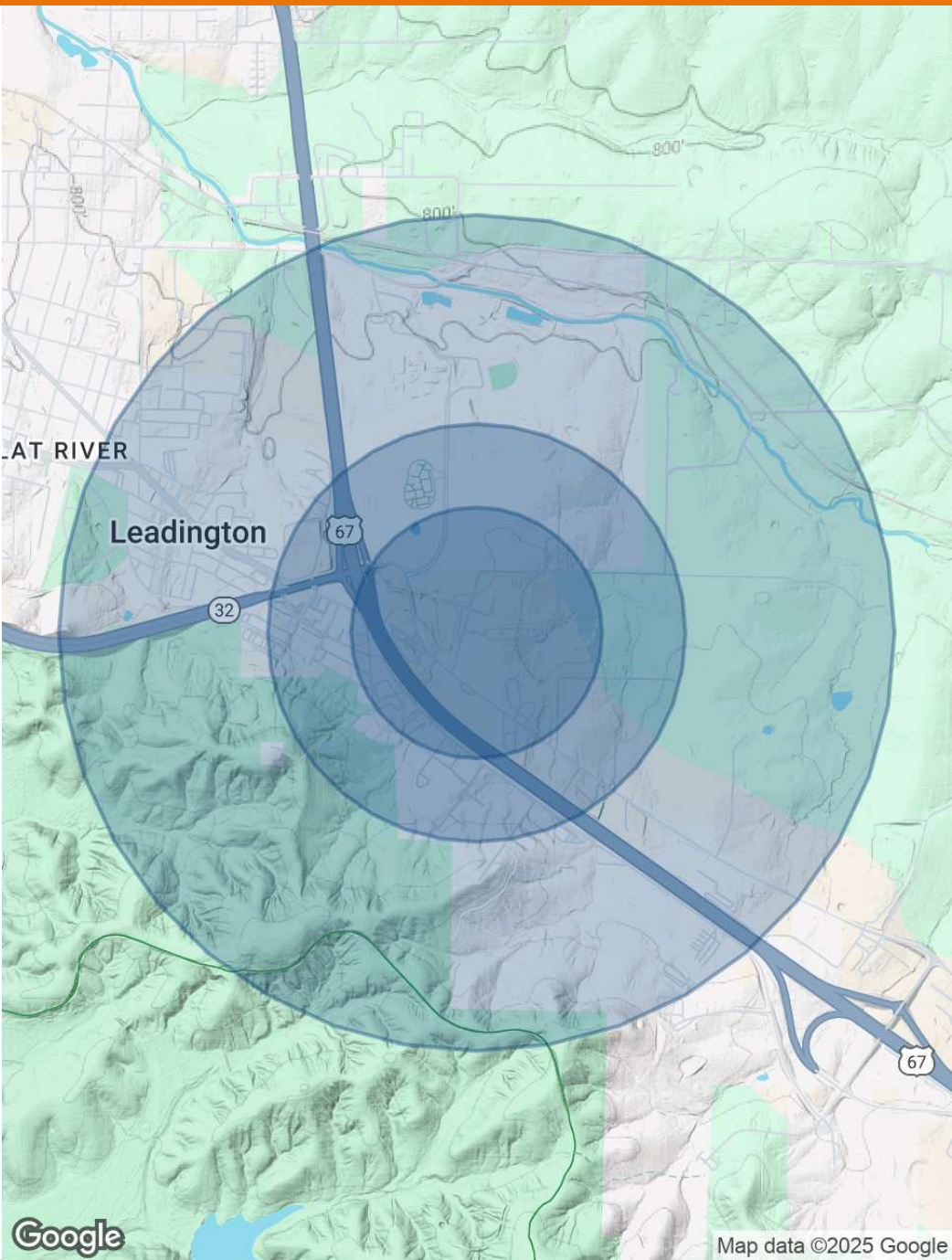
	ACTUAL	PROFORMA
Taxes	\$33,000	\$33,660
Insurance	\$34,560	\$35,251
Electric	\$3,963	\$4,042
Water/Sewer	\$21,730	\$22,165
Lawn Care	\$9,500	\$9,690
Maintenance	\$23,769	\$24,244
Payroll & Payroll Taxes	\$31,281	\$31,906
Cleaning Fees	\$0	\$200
Snow Removal	\$0	\$200
Trash	\$9,384	\$9,572
Professional Fees	\$1,546	\$1,577
Deposit Returns	\$3,527	\$3,598
<b>OPERATING EXPENSES</b>	<b>\$172,259</b>	<b>\$176,104</b>
<b>NET OPERATING INCOME</b>	<b>\$344,154</b>	<b>\$464,816</b>

\*Proforma is based on increase rents for 2 Bedroom Units to \$1,100/mo. and 3 Bedroom Units to \$1,300/mo. Expenses were increased at a flat 2%.

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	284	675	1,380
Average Age	37	37	37
Average Age (Male)	36	36	36
Average Age (Female)	38	39	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	94	229	522
# of Persons per HH	3	2.9	2.6
Average HH Income	\$75,434	\$74,744	\$70,700
Average House Value	\$264,042	\$265,589	\$243,741

Demographics data derived from AlphaMap







**ADDISON LIJEWSKI**

Senior Advisor

**Direct:** 636.628.2111 **Cell:** 815.993.0531  
addison.lijewski@holmanpartners.com

MO #2019023222



**WILL HOLMAN**

Managing Director

**Direct:** 636.628.2111 x1112 **Cell:** 636.734.1815  
will.holman@holmanpartners.com

MO #1999033650

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