



3521
utah street
st. louis, mo 63118

turnkey
6-unit
building

all
2 bd / 1 ba
units



PROPERTY DESCRIPTION

Salient is pleased to present this opportunity to own a fully updated, 6-family in the heart of Tower Grove East. The property consists of 6, 2 bed/1 bath units with off-street parking and a fenced in backyard. Units have been completely updated throughout with high end finishes, new kitchens with new stainless steel appliances, in unit washer/dryer and central heating and cooling. Plumbing and electric have also been updated. Rents are below market with a proven concept of achieving over \$1,500/mo with market rents being at \$1,550/mo.

OFFERING SUMMARY

Sale Price:	\$895,000
Number of Units:	6
Lot Size:	8,415 SF
Building Size:	6,824 SF
Cap Rate:	7.75%
NOI:	\$69,361

PROPERTY HIGHLIGHTS

- Freshly renovated building completed in 2022
- Updated electric/plumbing/HVAC
- Proven concept to bump rents to \$1,515/mo
- Walkable to South Grand business district & Tower Grove Park
- Off-street parking
- All sizable 2 bed/1 bath units w/ in unit laundry
- Great Opportunity for Short Term Rentals w/ Proximity to SLU Medical



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TOWER GROVE EAST - LOCATION DESCRIPTION

3521-3525 Utah is located in South St. Louis City and more specifically Tower Grove East. The property is just minutes away from South Grand Business District, SLU Hospital and Tower Grove Park making this an excellent opportunity for airBnB, traveling nurses, or other short term rentals.

Tower Grove East is a vibrant south St. Louis City neighborhood steeped in history, grounded in community and rich in both architecture and flora. The neighborhood features the dynamic South Grand dining and shopping district, which boasts dozens of restaurants and numerous shops offering local and international goods. Tower Grove Park is a vast urban arboretum with walking/running paths, pavilions and picnic sites, tennis courts, a farmers market and more.

Multifamily investors have been very active in the capital markets in South St. Louis City, making it one of the most heavily traded apartment submarkets in the region over the past several years.



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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
3521	2	1	1,100 SF	\$1,140	\$1.04	\$1,550	\$1.41
3521-A	2	1	1,100 SF	\$1,440	\$1.31	\$1,550	\$1.41
3523	2	1	1,100 SF	\$1,465	\$1.33	\$1,550	\$1.41
3523-A	2	1	1,100 SF	\$1,490	\$1.35	\$1,550	\$1.41
3525	2	1	1,100 SF	\$1,490	\$1.35	\$1,550	\$1.41
3525-A	2	1	1,100 SF	\$1,515	\$1.38	\$1,550	\$1.41
TOTALS			6,600 SF	\$8,540	\$7.76	\$9,300	\$8.46
AVERAGES			1,100 SF	\$1,423	\$1.29	\$1,550	\$1.41



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INVESTMENT OVERVIEW

IN PLACE RENT ROLL ANNUALIZED

Price	\$895,000
Price per SF	\$131
Price per Unit	\$149,167
GRM	8.73
CAP Rate	7.75%

OPERATING DATA

IN PLACE RENT ROLL ANNUALIZED

Gross Scheduled Income	\$102,480
Vacancy Cost	\$5,124
Gross Income	\$97,356
Operating Expenses	\$27,995
Net Operating Income	\$69,361



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INCOME SUMMARY	IN PLACE RENT ROLL ANNUALIZED	PER UNIT
Gross Scheduled Income	\$102,480	\$17,080.00
Vacancy	- \$5,124	- \$854.00
GROSS INCOME	\$97,356	\$16,226.00
EXPENSE SUMMARY	IN PLACE RENT ROLL ANNUALIZED	PER UNIT
Advertising	\$905	\$150.83
Repairs & Maintenance (5%)	\$5,124	\$854.00
Landscaping	\$750	\$125.00
Cleaning & Maintenance	\$300	\$50.00
Property Insurance	\$7,698	\$1,283.00
Property Tax	\$8,360	\$1,393.41
Utilities	\$3,180	\$530.15
Licenses & Permits	\$328	\$54.69
Gargbage & Recycling	\$227	\$37.93
Pest Control	\$240	\$40.00
Supplies	\$880	\$146.79
GROSS EXPENSES	\$27,994	\$4,665.80
NET OPERATING INCOME	\$69,361	\$11,560.20

*Proforma annualizes rent roll at a market rent with a 5% vacancy factor.



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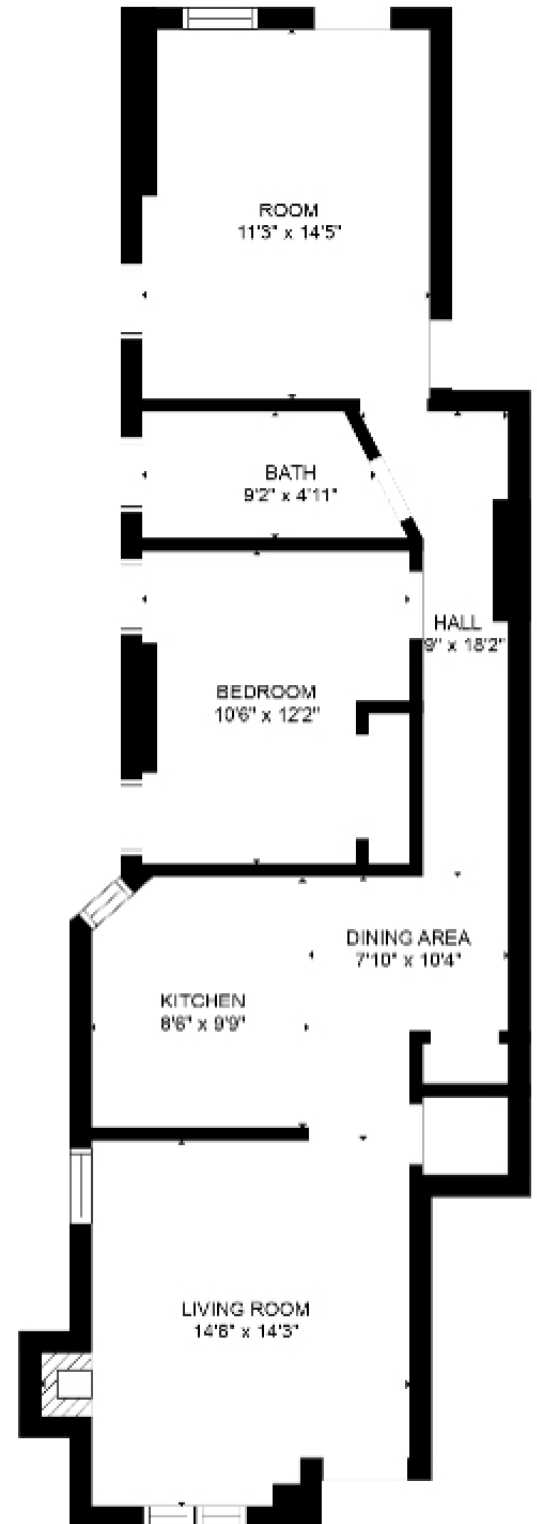
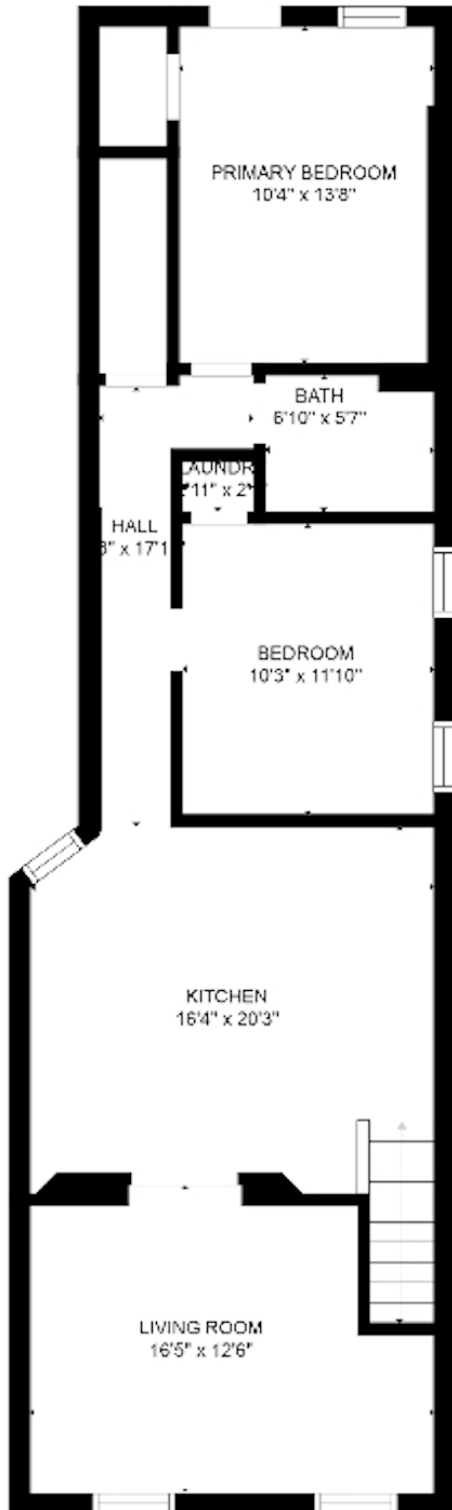
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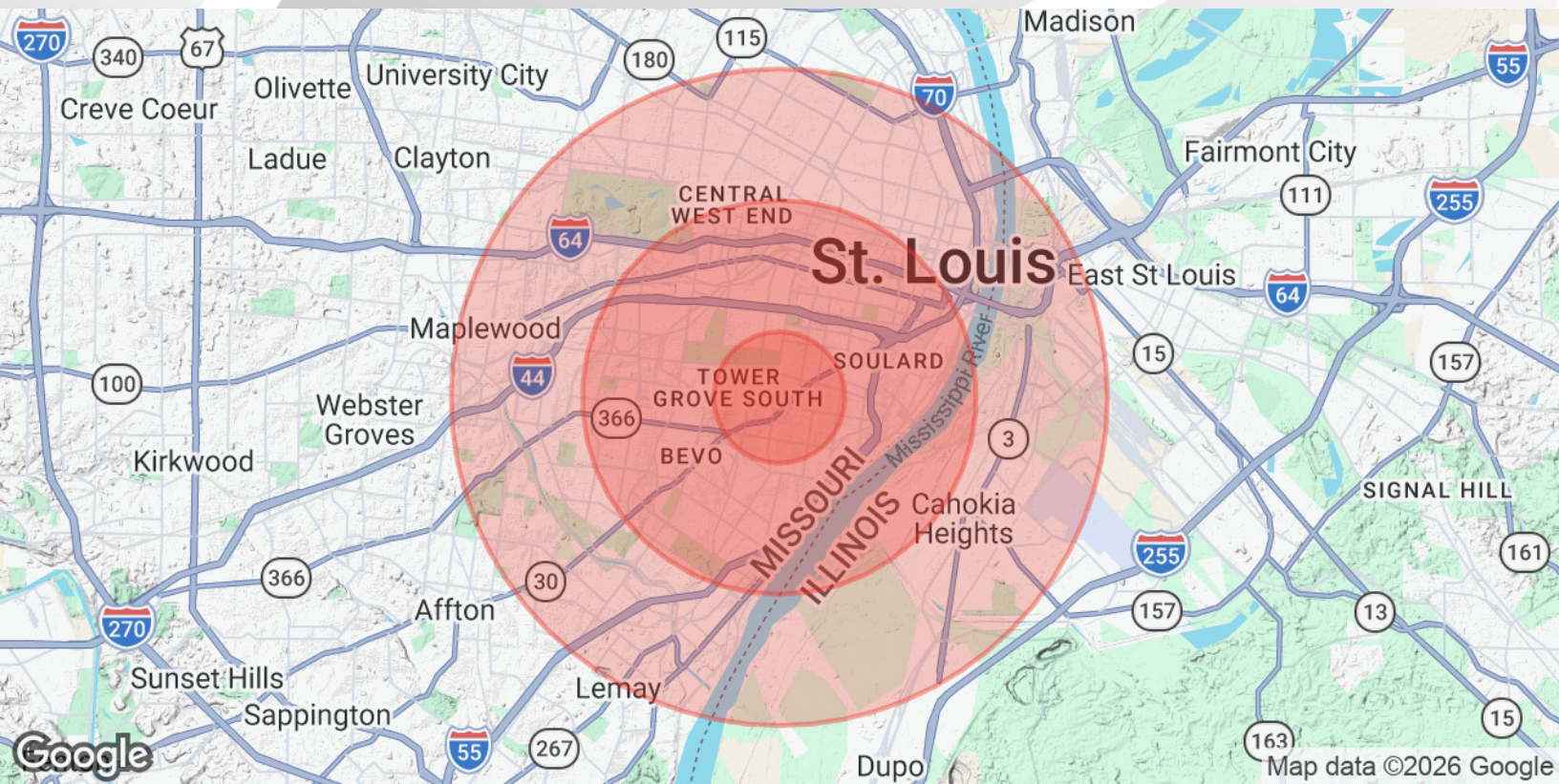
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POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	34,598	155,438	317,296
Average Age	34.4	35.7	36.9
Average Age (Male)	34.3	34.9	35.6
Average Age (Female)	34.4	36.5	38.3

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	18,618	85,128	176,647
# of Persons per HH	1.9	1.8	1.8
Average HH Income	\$53,353	\$58,222	\$58,759
Average House Value	\$145,430	\$161,246	\$165,232

2020 American Community Survey (ACS)



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