

# Institutional Offering Memorandum

4277 Chippewa St

St. Louis, Missouri 63116

*24 Unit Multifamily Investment Opportunity*



**Offered at \$1,600,000**

Broker:  
Stephen Douglas Fennell  
Commercial & Residential Real Estate, EVP  
All Realty LLC

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## **Investment Highlights**

- 24-unit brick apartment building in South St. Louis
- Unit mix: 20 one-bedroom units and 4 two-bedroom units
- Value-add opportunity through rent repositioning
- Individual HVAC systems throughout property
- Approximately 35–40% HVAC replaced within the last 5–6 years
- Copper electrical wiring
- Majority cast iron plumbing stacks
- Over \$220,000 in recent capital improvements
- Strong workforce housing demand in South St. Louis rental corridor

## Pricing Analysis

Metric	Value
Sale Price	\$1,600,000
Total Units	24
Price Per Unit	\$66,667

## Current Financial Performance

Metric	Annual Amount
Current Rent Roll	\$148,920
Operating Expenses (2024)	\$73,389
Net Operating Income (2024)	\$58,779

## Pro Forma Rent Projection

Metric	Annual Amount
Projected 1BR Rent (20 @ \$900)	\$216,000
Projected 2BR Rent (4 @ \$1000)	\$48,000
Projected Gross Rent	\$264,000
Estimated Expenses	\$73,389
Projected NOI	\$190,611
Projected Cap Rate	11.91%

## **Recent Capital Improvements**

- 2024 – New gutter system and repairs (\$20,700)
- 2025 – Front elevated walkway reconstruction (\$181,600)
- 2025 – Rear metal stair replacement (\$14,800)
- 2025 – Tree removal and trimming (\$3,900)

## St. Louis Market Overview

St. Louis is a major Midwest metro with strong multifamily demand supported by healthcare, education, manufacturing, and logistics employment sectors. South St. Louis neighborhoods offer stable tenant demand and attractive pricing relative to national multifamily markets.

### ***Market Demographics***

Metric	Estimate
Metro Population	~2.8 Million
City Population	~293,000
Median Household Income	~\$56,000
Median Home Price	~\$210,000
Major Employers	BJC Healthcare, Boeing, Washington University, Anheuser-Busch

## **Disclaimer**

Information contained herein has been obtained from sources believed reliable but not guaranteed. Prospective buyers should perform their own due diligence regarding financials, condition, and projections.