

MULTIFAMILY  
PROPERTY FOR  
SALE

# THE CLOISTERS

2500 S 18TH ST  
SAINT LOUIS, MO 63104



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

No expressed or implied warranty or representation is made as to the accuracy of the information contained herein. This property is submitted subject to errors, omissions, change of price, withdrawal without notice, prior lease or sale and any other listing conditions imposed by the principals.

**PROPERTY INFORMATION**

- 4 PROPERTY SUMMARY
- 5 PROPERTY DESCRIPTION
- 6 ADDITIONAL PHOTOS

**LOCATION INFORMATION**

- 8 LOCATION MAP

**FINANCIAL ANALYSIS**

- 10 INCOME & EXPENSES
- 11 RENT ROLL
- 12 UNIT MIX SUMMARY

**DEMOGRAPHICS**

- 14 DEMOGRAPHICS MAP & REPORT

**ADVISOR BIOS**

- 16 GAREN LAFSER
- 17 TIMOTHY MCCARTHY
- 18 JAMES ANDERSON

**CONFIDENTIALITY & DISCLAIMER**

All materials and information received or derived from Salient Realty Group, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Salient Realty Group, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Salient Realty Group, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Salient Realty Group, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Salient Realty Group, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Salient Realty Group, LLC in compliance with all applicable fair housing and equal opportunity laws.



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

PROPERTY INFORMATION



1



the  
**cloisters**  
apartments  
2500 s 18th street  
st. louis, mo 63104

**22**  
units

- beautiful historic renovation
- strong submarket | Soulard
- great unit mix



**PROPERTY DESCRIPTION**

Salient Realty Group is pleased to present this prime investment opportunity located in the heart of Soulard. The Cloisters is a remarkable 34,288 SF building with 22 units. The historic charm of this 1886 property is complemented by its prime location in the vibrant Saint Louis area.

The property consists of 22 apartments with a mixture of one, two and three bedroom units. The apartments include spacious floor plans with hardwood floors throughout and washer/dryer in-unit. All systems are modernized and has central HVAC throughout. The complex also provides a workout facility and pool as additional amenities for tenants.

**PROPERTY HIGHLIGHTS**

- Great investment opportunity in the highly desirable Soulard Neighborhood
- 22 units - Great unit mix
- Stabilized with an opportunity to raise rents
- Currently 95% occupied
- Annual TIF income through 2026 of ~\$31,160.00

**OFFERING SUMMARY**

Sale Price:	Contact Broker
Number of Units:	22
Lot Size:	30,469 SF
Building Size:	34,288 SF
NOI:	\$232,854.47
Proforma NOI:	\$241,646

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,201	2,739	8,441
Total Population	2,173	4,951	16,122
Average HH Income	\$94,616	\$96,698	\$95,542



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE



**LOCATION DESCRIPTION**

The Cloisters are located in the heart of Soulard. The Soulard neighborhood is one of the most charming, historic neighborhoods in St. Louis. The neighborhood offers an urban, suburban feel and is considered one of the best places to live in Missouri. Most young professionals prefer to live in the Soulard neighborhood.

Soulard retains its 19th-century character as a walking neighborhood, with historic homes, churches, and businesses clustered together. Soulard Park is host to four large festivals –Mardi Gras, Bastille Day Flea Market, Oktoberfest, and the Holiday Parlor Tour tree lighting—as well as many smaller events each year. The park is adjacent to Soulard Market, a city landmark and St. Louis’s only remaining public market. Souard is largely a residential neighborhood whose many businesses include restaurants, bars and the North American headquarters of Anheuser-Busch.

**BUILDING INFORMATION**

NOI - In Place   Proforma	\$232,854.47   \$241,646
Occupancy	95%
Year built   Year renovated	1886   2004 - 2005
Total # of Units	22
Parking	Off street & street parking
HVAC	Central
Laundry	In-Unit

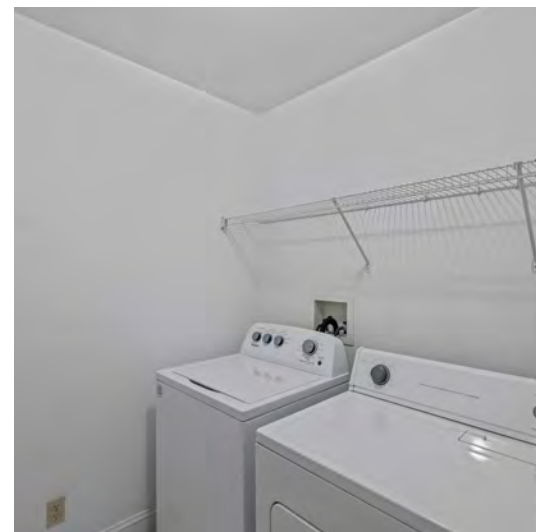


1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE



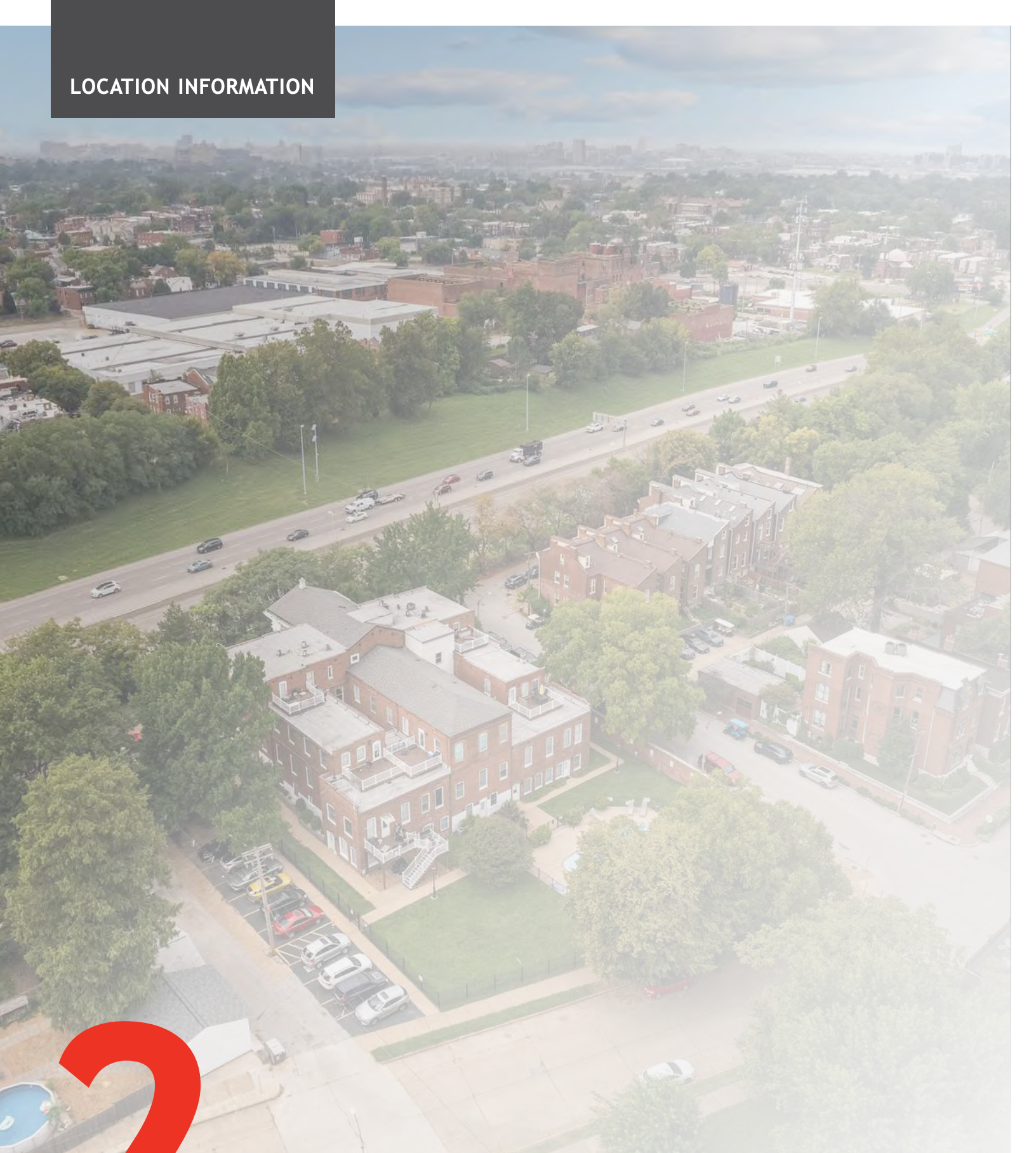
1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

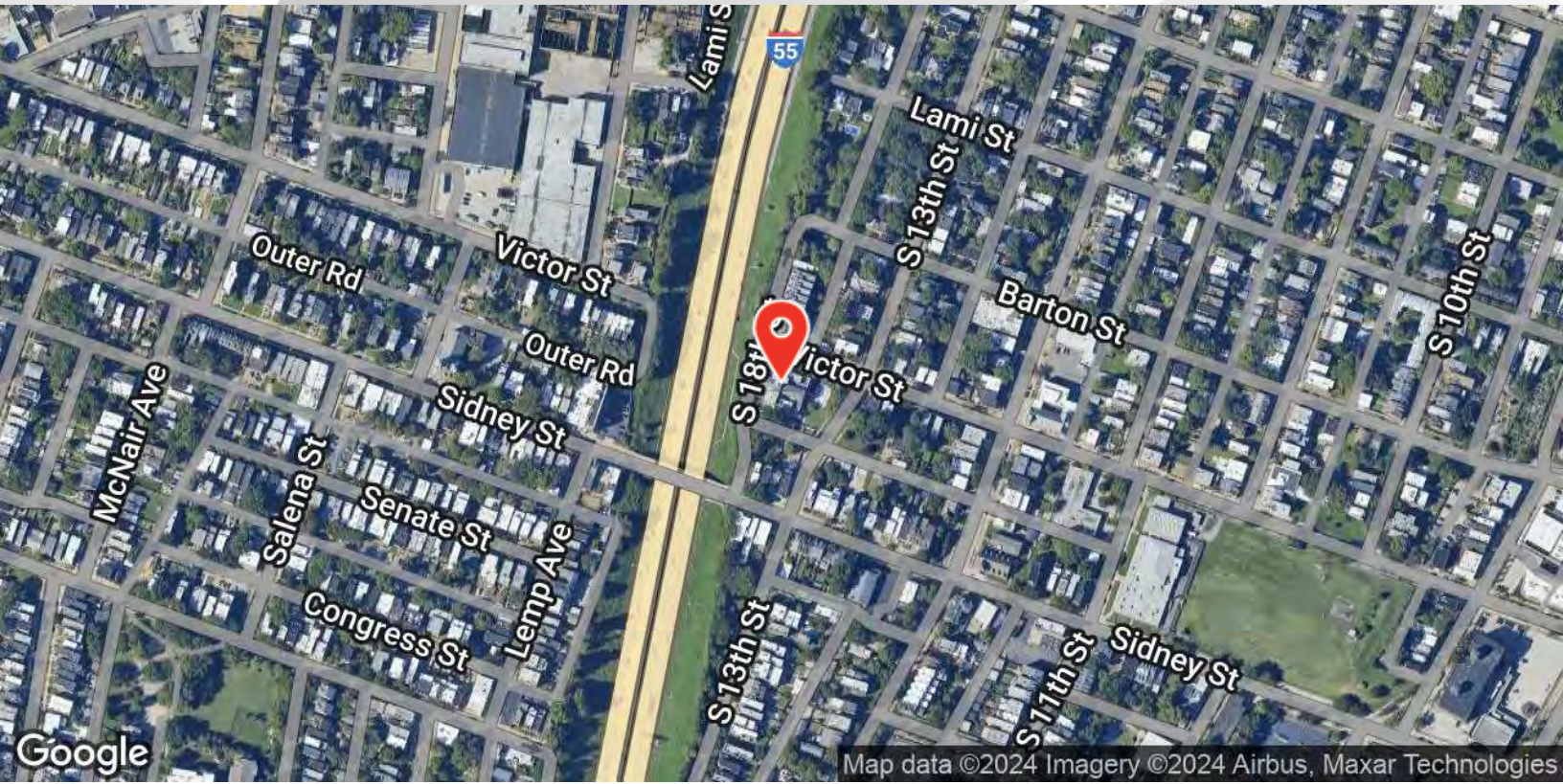
TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

LOCATION INFORMATION



2



Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies



Map data ©2024 Imagery ©2024 Airbus, Landsat / Copernicus, Maxar Technologies



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

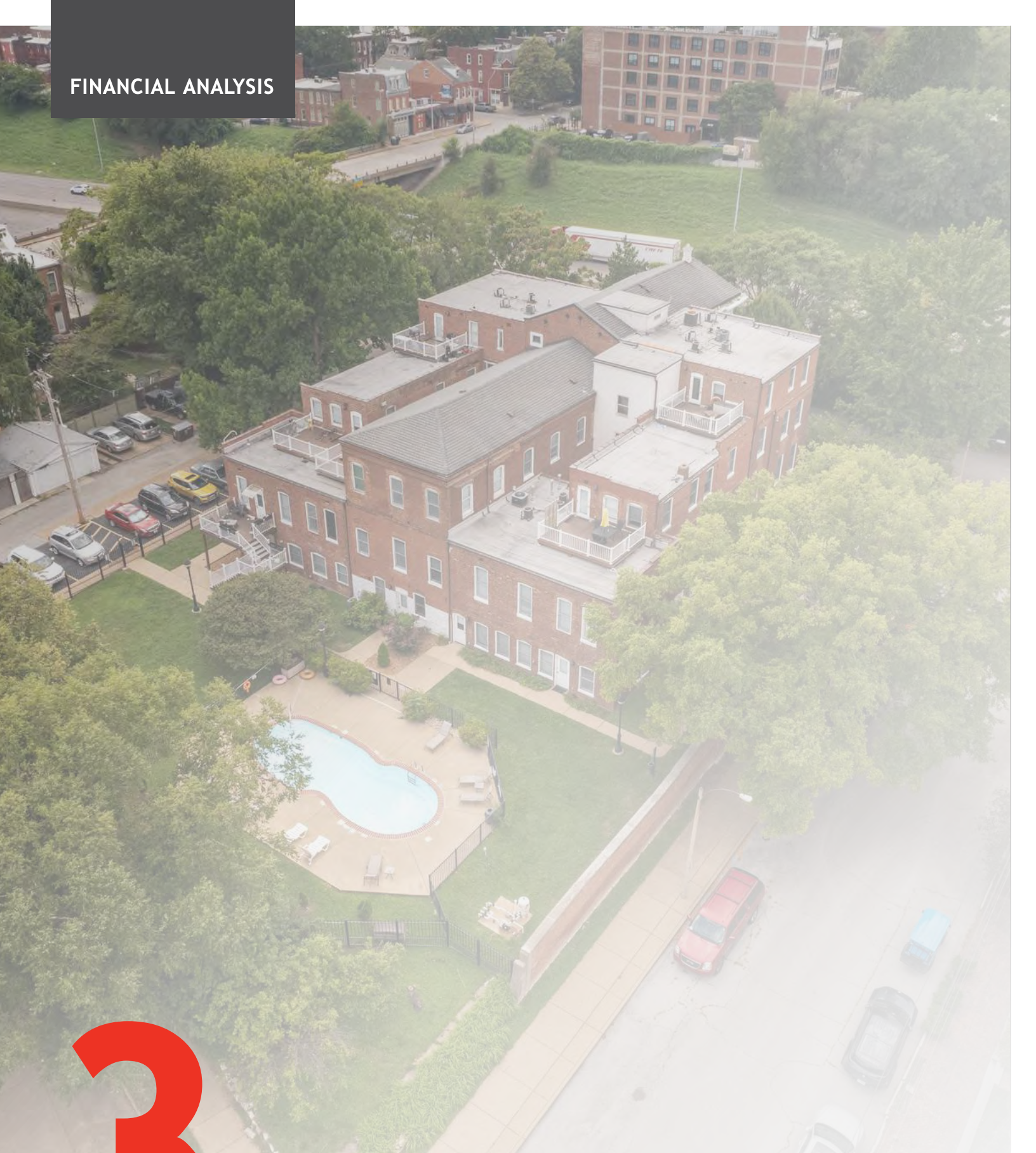
GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE



FINANCIAL ANALYSIS



3

INCOME SUMMARY	THE CLOISTERS - IN PLACE	THE CLOISTERS - PROFORMA
Gross Scheduled Income	\$324,654	\$349,680
Other Income	\$17,176	\$17,176
Vacancy	- \$0	- \$16,232
<b>GROSS INCOME</b>	<b>\$341,831</b>	<b>\$350,623</b>

EXPENSE SUMMARY	THE CLOISTERS - IN PLACE	THE CLOISTERS - PROFORMA
Repairs and Maintenance	\$7,293	\$7,293
Appliances	\$1,732	\$1,732
Janitorial Services	\$817	\$817
Apartment Cleaning	\$1,250	\$1,250
Landscape and Snow Removal	\$2,666	\$2,666
Electricity	\$8,695	\$8,695
Water and Sewer	\$6,552	\$6,552
Phone Service	\$976	\$976
Cable Services	\$563	\$563
Internet Provider	\$1,679	\$1,679
Fire Alarm	\$3,769	\$3,769
Trash/Waste Removal	\$4,025	\$4,025
Pest Control	\$684	\$684
Taxes	\$42,399	\$42,399
Insurance	\$8,778	\$8,778
Management (5%)	\$17,091	\$17,091
<b>GROSS EXPENSES</b>	<b>\$108,976</b>	<b>\$108,976</b>
<b>NET OPERATING INCOME</b>	<b>\$232,854</b>	<b>\$241,646</b>

TIF annual income of \$31,160.00 through 2026



4000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
A	1	1	540 SF	\$745	\$1.38	\$875	\$1.62	8/1/21	7/31/24
B	1	1	580 SF	\$925	\$1.59	\$925	\$1.59	6/20/24	6/30/24
C	1	1.5	760 SF	\$1,063	\$1.40	\$1,150	\$1.51	10/1/23	9/30/24
D	2	1.5	1,040 SF	\$1,325	\$1.27	\$1,375	\$1.32	7/11/20	10/31/24
E	1	1	709 SF	\$1,007	\$1.42	\$1,050	\$1.48	8/22/21	12/31/24
F	1	1	745 SF	\$1,284	\$1.72	\$1,300	\$1.74	11/24/18	4/30/25
G	2	1	1,115 SF	\$1,565	\$1.40	\$1,595	\$1.43	3/10/24	3/31/25
H	1	1	670 SF	\$1,150	\$1.72	\$1,150	\$1.72	4/25/24	4/20/25
K	2	1	730 SF	\$1,265	\$1.73	\$1,300	\$1.78	2/22/24	3/31/25
M	1	1	607 SF	\$950	\$1.57	\$950	\$1.57	11/14/23	11/30/24
N	2	1	1,390 SF	-	-	\$1,650	\$1.19	-	-
P	2	1	1,025 SF	\$1,537	\$1.50	\$1,550	\$1.51	10/1/22	10/31/25
Q	1	1	625 SF	\$1,007	\$1.61	\$1,025	\$1.64	12/1/21	11/30/24
R	2	1	730 SF	\$1,213	\$1.66	\$1,325	\$1.82	12/30/23	12/29/24
S	1	1	655 SF	\$1,088	\$1.66	\$1,095	\$1.67	8/1/23	7/31/25
T	2	1	818 SF	\$1,375	\$1.68	\$1,425	\$1.74	6/16/23	9/30/24
U	3	2	1,390 SF	\$1,863	\$1.34	\$2,000	\$1.44	12/15/22	12/31/24
V	2	1	838 SF	\$1,444	\$1.72	\$1,450	\$1.73	9/1/22	8/31/24
W	1	1	665 SF	-	-	\$1,100	\$1.65	7/10/24	-
X	3	2	1,280 SF	\$1,929	\$1.51	\$1,950	\$1.52	9/1/22	8/31/24
Y	2	1	868 SF	\$1,340	\$1.54	\$1,425	\$1.64	6/1/23	5/31/25
Z	2	1	906 SF	\$1,405	\$1.55	\$1,475	\$1.63	4/8/20	4/30/25

## TOTALS

18,686 SF \$25,478 \$30.97 \$29,140 \$34.94

## AVERAGES

849 SF \$1,274 \$1.55 \$1,325 \$1.59



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
1 bd/1 bth	1	1	9	40.90%	710 SF	\$1,030	\$1.45	\$745	\$1,283	\$1,150	\$1.62
1 bd/1 bth	1	1.5	1	4.50%	655 SF	\$1,063	\$1.62	\$1,063	\$1,063	\$1,200	\$1.83
2 bd/1 bth	2	1	10	45.50%	935 SF	\$1,399	\$1.50	\$1,212	\$1,565	\$1,475	\$1.58
3 bd/2 bth	3	2	2	9.10%	1,335 SF	\$1,895	\$1.42	\$1,863	\$1,929	\$2,000	\$1.50
<b>TOTALS/AVERAGES</b>			<b>22</b>	<b>100%</b>	<b>867 SF</b>	<b>\$1,278</b>	<b>\$1.48</b>	<b>\$1,073</b>	<b>\$1,460</b>	<b>\$1,377</b>	<b>\$1.60</b>



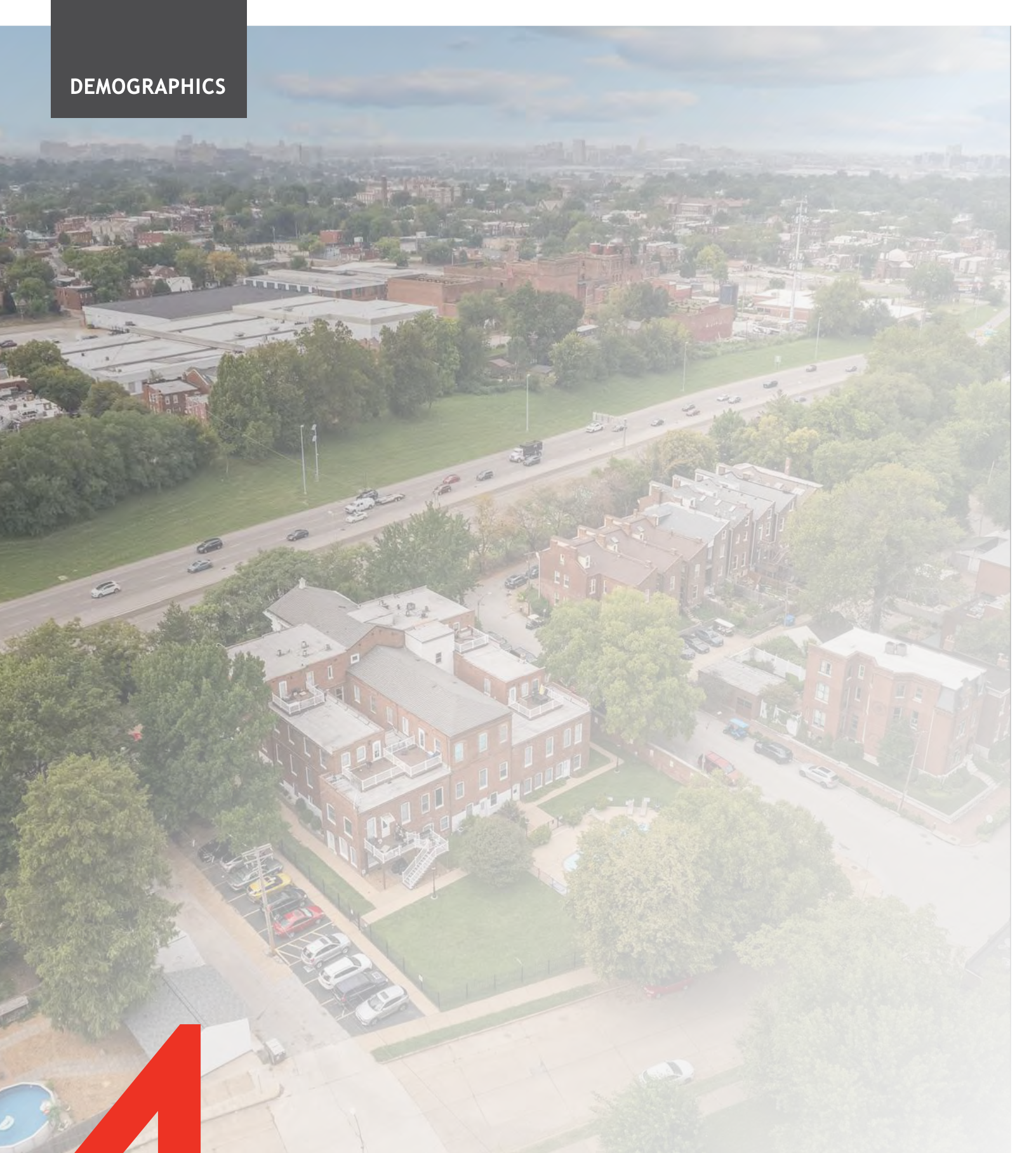
1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

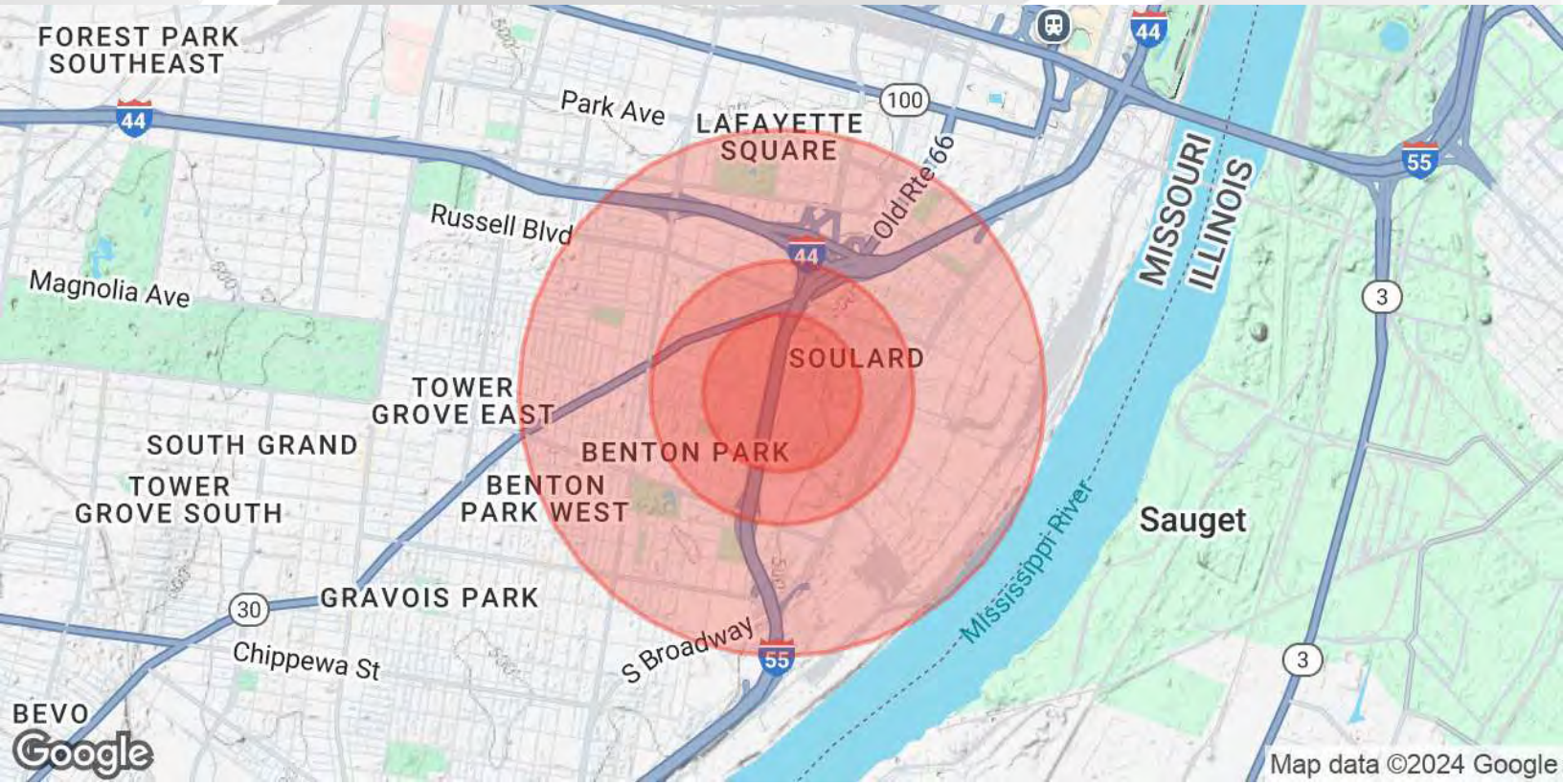
TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

DEMOGRAPHICS



4



**POPULATION**

**0.3 MILES**

**0.5 MILES**

**1 MILE**

Total Population	2,173	4,951	16,122
Average Age	37	37	38
Average Age (Male)	37	38	38
Average Age (Female)	37	37	38

**HOUSEHOLDS & INCOME**

**0.3 MILES**

**0.5 MILES**

**1 MILE**

Total Households	1,201	2,739	8,441
# of Persons per HH	1.8	1.8	1.9
Average HH Income	\$94,616	\$96,698	\$95,542
Average House Value	\$361,559	\$361,026	\$315,750

Demographics data derived from AlphaMap

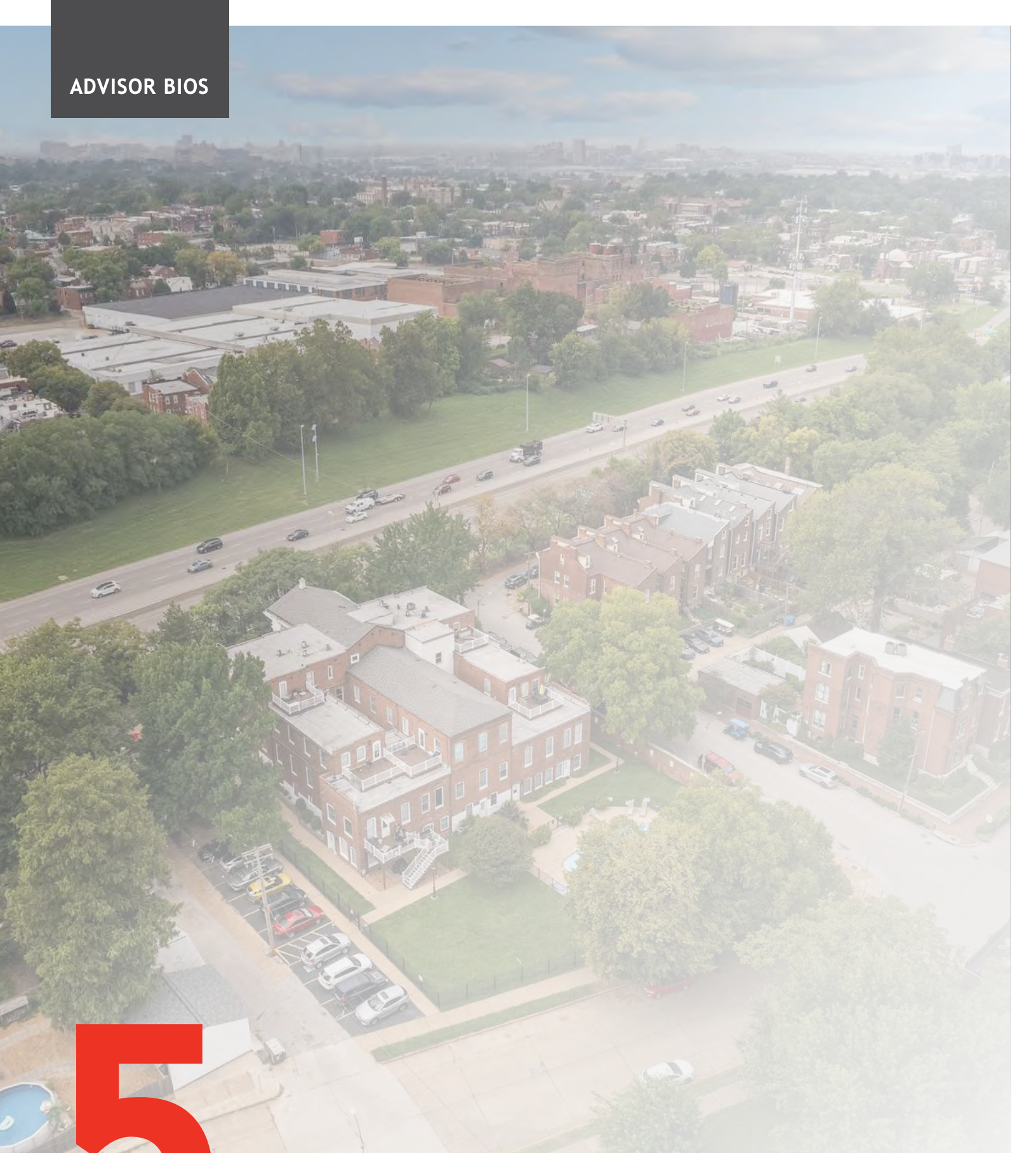


1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE



5

**GAREN LAFSER**

President &amp; Designated Broker

glafser@salientrealtygroup.com

Direct: 314.451.7471

**PROFESSIONAL BACKGROUND**

Garen has his Missouri Real Estate Brokers Associate License and serves as President and the designated broker for Salient Realty Group. He has helped many different clients locate high potential properties and provides other various real estate services for his clients as well. Over his career he has had the privilege of working on a variety of projects ranging in size from \$250,000 to \$100 million. He has not only provided brokerage services for these projects but also other various services including economic modeling, securing financing for projects, PACE financing energy engineering reports, historic tax credit consulting, Brownfield tax credit consulting, energy efficiency consulting and more. Because of his vast experience in the real estate industry, Garen brings much more to his clients than just brokerage services.

**EDUCATION**

Master's in Business Administration from Liberty University in Virginia

**Salient Realty Group**  
1000 S Newstead Avenue Suite 2  
St. Louis, MO 63110  
314.451.7471



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE



**TIMOTHY MCCARTHY**

Senior Associate

tmccarthy@salientrealtygroup.com

Direct: 314.451.7145 | Cell: 314.451.7145

MO #2019034093

**PROFESSIONAL BACKGROUND**

Timothy is an Associate at Salient Realty Group. He has a passion for the growth and redevelopment of the city which landed him with Salient. Tim works with clients in all phases from leasing to acquisitions. Prior to Salient, Tim worked in Sales, Marketing and leadership with various companies and start-ups, which allows him to understand the various needs of his clients. With his experience in marketing and sales this further enhances Tim's ability to provide expert representation to his clients. Tim began his career in commercial real estate to help investors, sellers and buyers make smarter real estate decisions and be a real estate problem solver for many. He has worked on office, retail, small-to-large multifamily and a wide variety of investment properties. As a husband and father of three, Tim enjoys spending time with his family.

**Salient Realty Group**  
1000 S Newstead Avenue Suite 2  
St. Louis, MO 63110  
314.451.7471



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE

**JAMES ANDERSON**

Associate

janderson@salientrealtygroup.com

Direct: 618.567.8346 | Cell: 618.567.8346

**PROFESSIONAL BACKGROUND**

James has a passion for Commercial Real Estate which developed at a young age since his father sold Real Estate for over 30 years. He enjoys connecting with buyers and sellers to learn their wants, needs, and more importantly, learning about who they are. He believes relationships and communication are the most powerful tools in Real Estate.

During his short time as a Real Estate agent, he was one of the top Real Estate agents at Keller Williams St.Louis for multiple years selling Commercial Real Estate part time. He specializes in finding off-market properties and bringing those opportunities to his clientele before it hits the market. James is very passionate about bringing the best opportunities and services to his clients.

**EDUCATION**

University Of Kentucky

**MEMBERSHIPS**

St.Louis Association Of Realtors

**Salient Realty Group**  
1000 S Newstead Avenue Suite 2  
St. Louis, MO 63110  
314.451.7471



1000 S NEWSTEAD AVENUE | ST. LOUIS, MO 63110  
SALIENTREALTYGROUP.COM

GAREN LAFSER  
314.451.7471  
GLAFSER@SALIENTREALTYGROUP.COM  
PRESIDENT & DESIGNATED BROKER

TIMOTHY MCCARTHY  
314.451.7145  
TMCCARTHY@SALIENTREALTYGROUP.COM  
SENIOR ASSOCIATE

JAMES ANDERSON  
618.567.8346  
JANDERSON@SALIENTREALTYGROUP.COM  
ASSOCIATE