

Sunshine Apartments

7036 Raider Road
Bonne Terre, MO 63628



7036 Raider Road

Property Highlights

- 40 Total Apartment Units
- 100KWH Solar System
- Fully Rehabbed in 2024
- New Soft Close Cabinets with Granite Countertops
- Durable LVP Flooring
- New On-Demand Water Heaters
- New Metal Roof
- New Windows
- Master Keyed Locking System
- Commercial Laundry Machines
- Stabilized Cap Rate 8%
- Stabilized Cash-Flow \$102,239

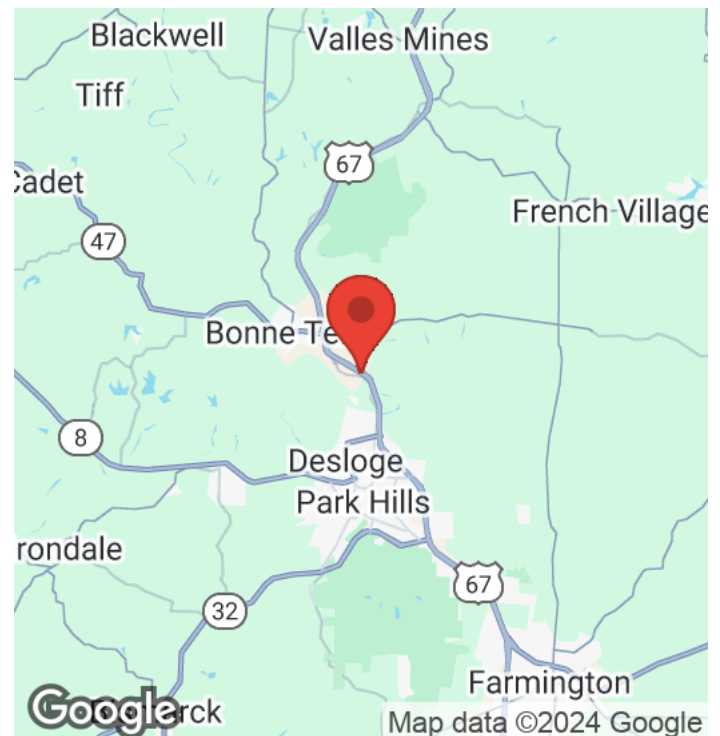


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MULTIFAMILY INVESTMENT

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INVESTMENT DETAILS

Sunshine Apartments
7036 Raider Road | Bonne Terre, MO 63628

03

Analysis

Analysis Date October 2024

Property

Property Type	Multifamily
Property	Sunshine Apartments
Address	7036 Raider Road
City, State	Bonne Terre, MO 63628
Year Built	1968

Purchase Information

Purchase Price	\$3,700,000
Units	40
Total Rentable SF	28,236
Lot Size	2.30 acres

Income & Expense

Gross Operating Income	\$353,106
Monthly GOI	\$29,426
Total Annual Expenses	(\$121,333)
Monthly Expenses	(\$10,111)

Financial Information

Initial Equity \$1,295,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Balloon	\$2,405,000	5 years	25 years	6.50%	\$16,239	

Acquisition Costs

Purchase Price, Points and Closing Costs	\$3,700,000
Investment - Cash	\$1,295,000
First Loan (Balloon)	\$2,405,000

Investment Information

Purchase Price	\$3,700,000
Price per Unit	\$92,500
Price per SF	\$131.04
Expenses per Unit	(\$3,033)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$424,200
Total Vacancy and Credits	(\$71,094)
Operating Expenses	(\$121,333)
Net Operating Income	\$231,773
Debt Service	(\$194,865)
Cash Flow Before Taxes	\$36,908

Financial Indicators

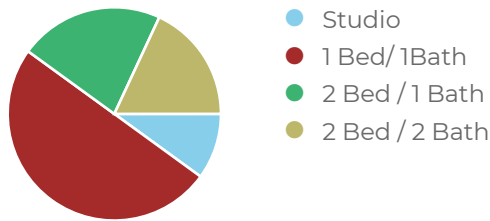
Cash-on-Cash Return Before Taxes	2.85%
Debt Coverage Ratio	1.19
Capitalization Rate	6.26%
Gross Rent Multiplier	8.72
Gross Income / Square Feet	\$15.02
Gross Expenses / Square Feet	(\$4.30)
Operating Expense Ratio	34.36%

UNIT MIX REPORT

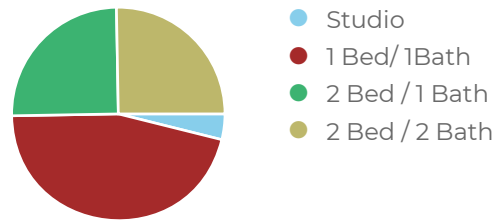
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
4	Studio	337	\$675	\$2,700	\$675	\$2,700
20	1 Bed/1Bath	656	\$850	\$17,000	\$850	\$17,000
9	2 Bed / 1 Bath	815	\$925	\$8,325	\$925	\$8,325
7	2 Bed / 2 Bath	919	\$975	\$6,825	\$975	\$6,825
40		28,236		\$34,850		\$34,850

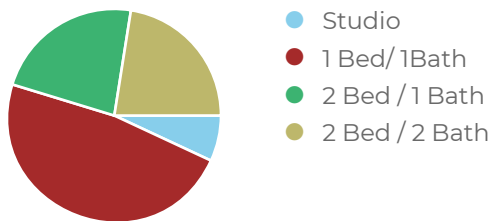
UNIT MIX



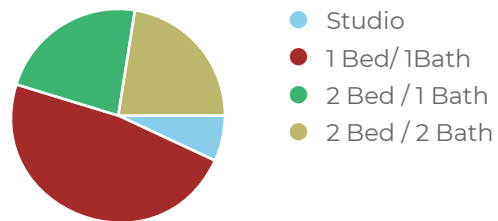
UNIT MIX SQUARE FEET



UNIT MIX INCOME



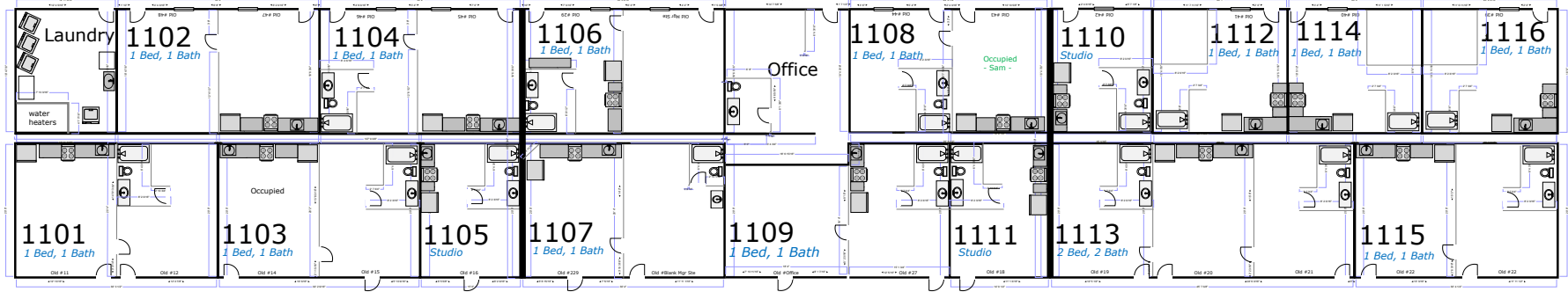
UNIT MIX MARKET INCOME



1st Floor - Back

1st Floor - Back

1st Floor - Back

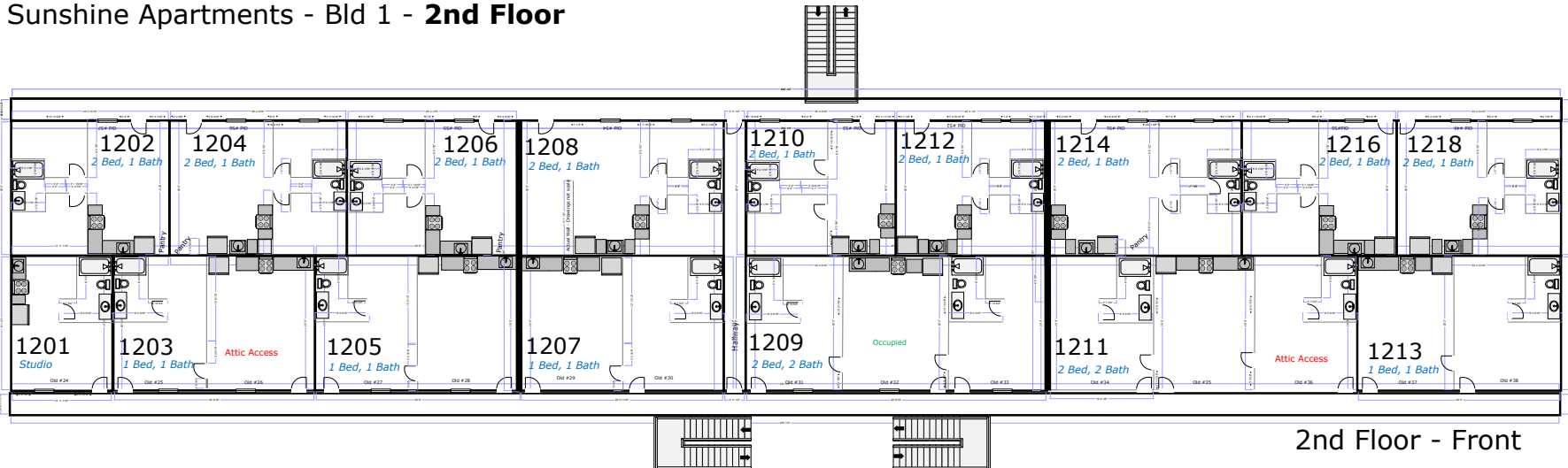


1st Floor - Front

1st Floor - Front

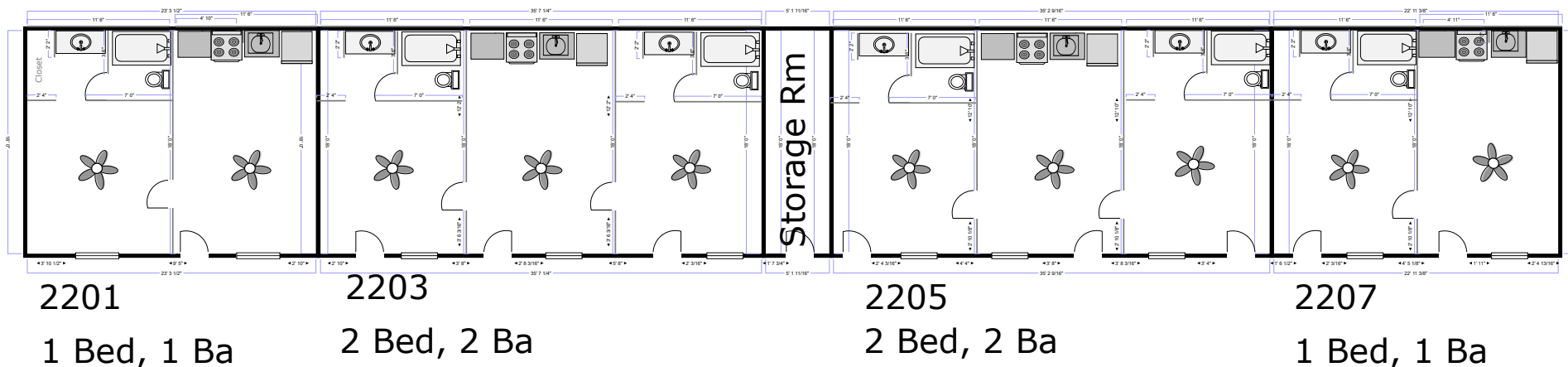
1st Floor - Front

Sunshine Apartments - Bld 1 - 2nd Floor

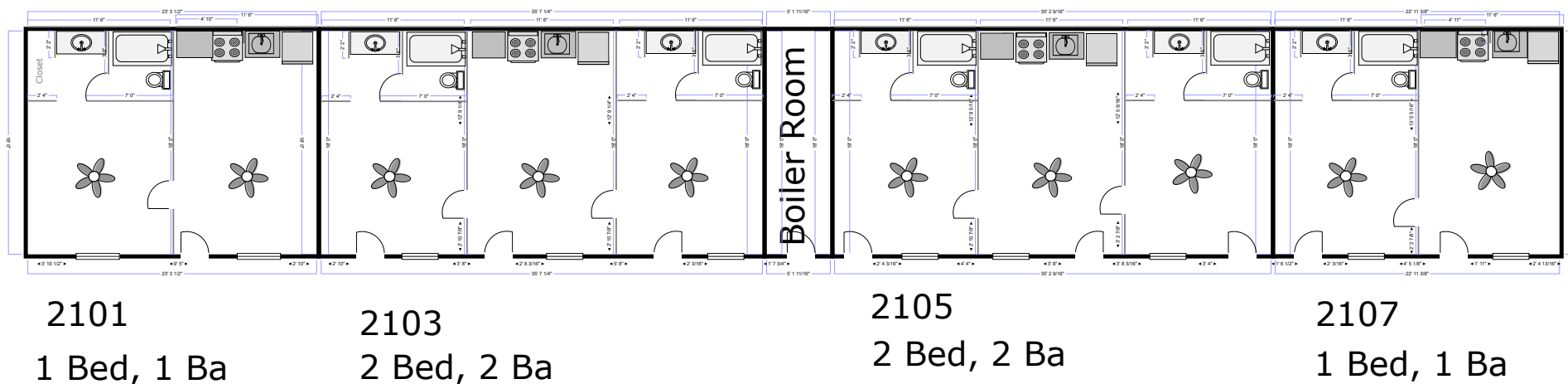


2nd Floor - Front

Sunshine Apartments - Bld 2 - 2nd Floor



Sunshine Apartments - Bld 2 - 1st Floor



STUDIO FLOOR PLAN

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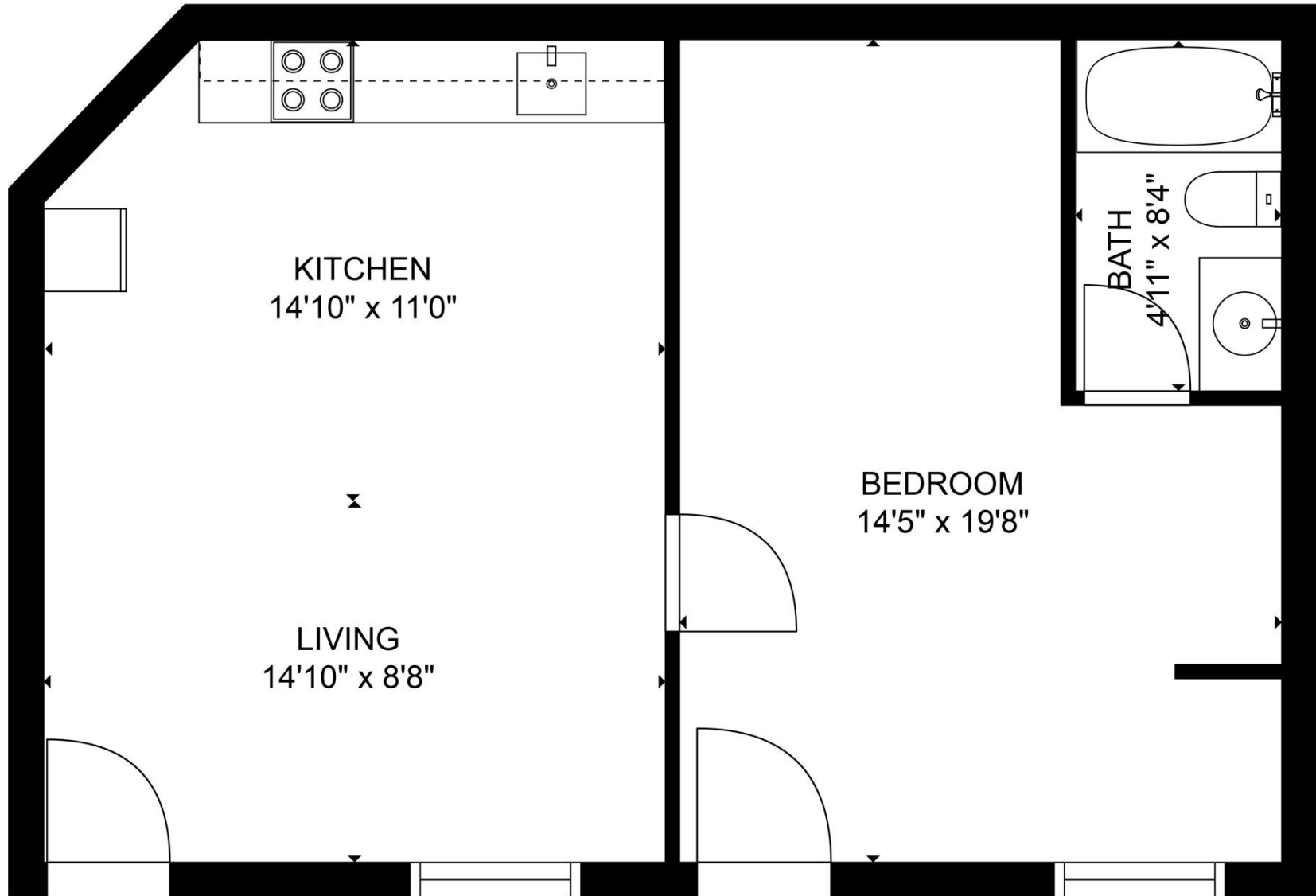
Estimated areas

GLA FLOOR 1: 337 sq. ft, excluded 0 sq. ft
Total GLA 337 sq. ft, total scanned area 337 sq. ft

MEASUREMENTS ARE CALCULATED TO ANSI STANDARDS AND PROVIDED BY PIXVID, LLC. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED

1 BED / 1 BATH FLOOR PLAN

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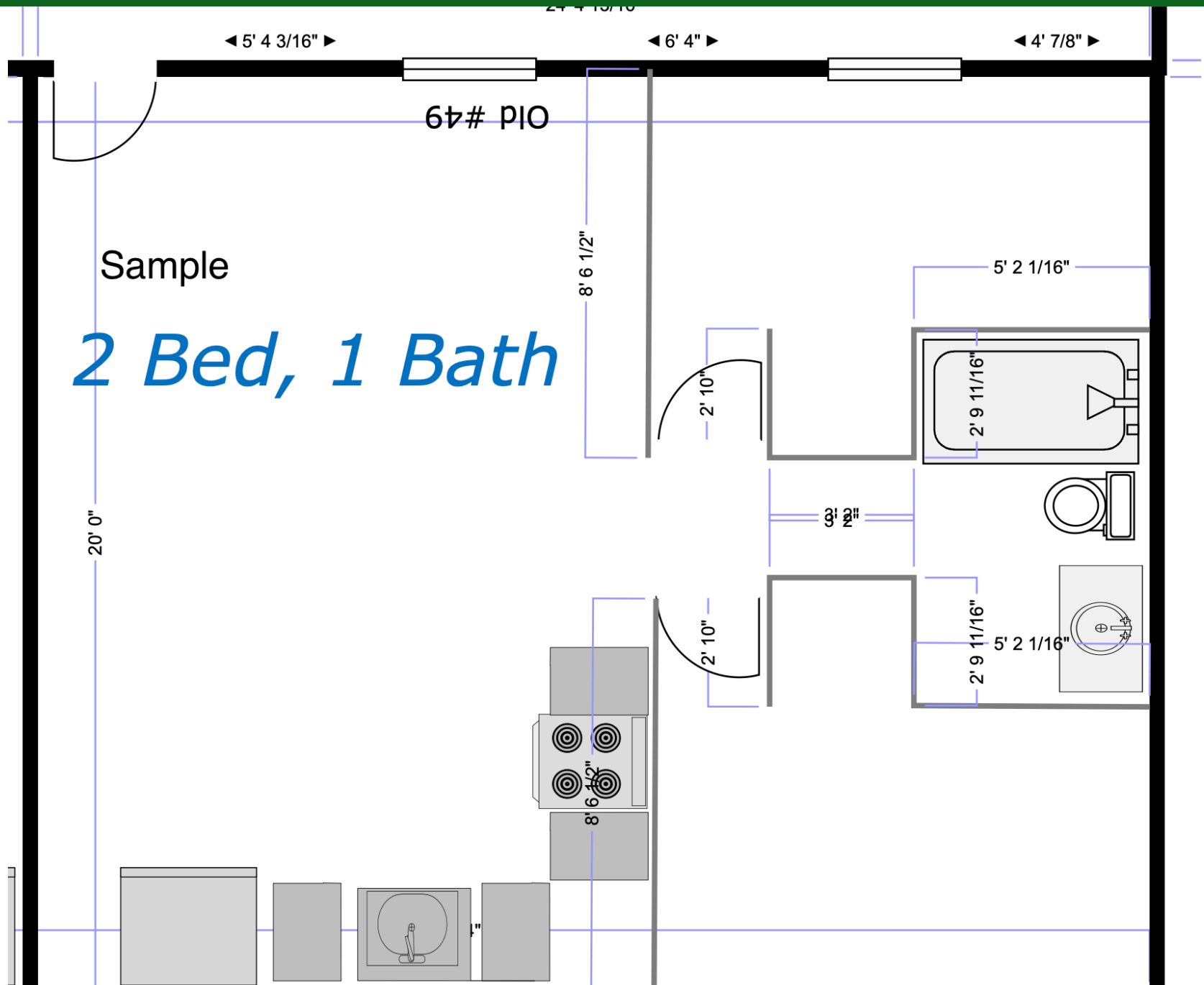
Estimated areas

GLA FLOOR 1: 656 sq. ft, excluded 0 sq. ft
Total GLA 656 sq. ft, total scanned area 656 sq. ft

MEASUREMENTS ARE CALCULATED TO ANSI STANDARDS AND PROVIDED BY PIXVID, LLC. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED

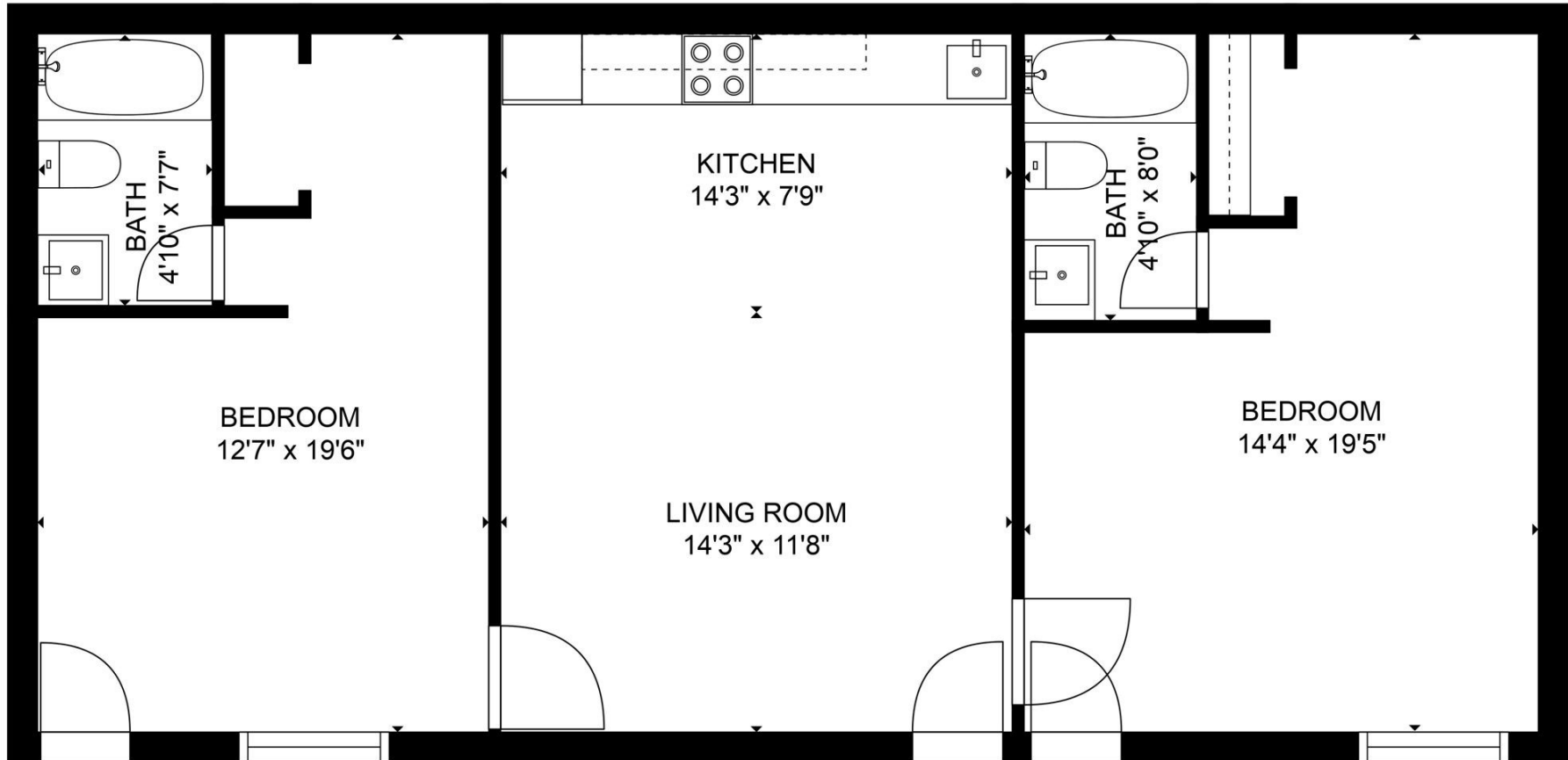
2 BED / 1 BATH FLOOR PLAN

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2 BED / 2 BATH FLOOR PLAN

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Estimated areas

GLA FLOOR 1: 919 sq. ft, excluded 0 sq. ft
Total GLA 919 sq. ft, total scanned area 919 sq. ft

MEASUREMENTS ARE CALCULATED TO ANSI STANDARDS AND PROVIDED BY PIXVID, LLC. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED

Investment Summary

Price	\$3,700,000
Year Built	1968
Units	40
Price/Unit	\$92,500
RSF	28,236
Price/RSF	\$131.04
Lot Size	2.30 acres
Floors	2
Parking Spaces	1/1
Cap Rate	6.26%
Stabilized Cap Rate	8.03%
GRM	8.72
Stabilized GRM	8.72

Financing Summary

Loan 1 (Balloon)	\$2,405,000
Initial Equity	\$1,295,000
Interest Rate	6.5%
Term	5 years
Monthly Payment	\$16,239
DCR	1.19

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Stabilized	Total
Studio	4	\$8,100	\$32,400	\$8,100	\$32,400
1 Bed/ 1Bath	20	\$10,200	\$204,000	\$10,200	\$204,000
2 Bed / 1 Bath	9	\$11,100	\$99,900	\$11,100	\$99,900
2 Bed / 2 Bath	7	\$11,700	\$81,900	\$11,700	\$81,900
Totals	40		\$418,200		\$418,200

Annualized Income

Description	Actual	Stabilized
Gross Potential Rent	\$418,200	\$418,200
- Less: Vacancy	(\$71,094)	(\$20,910)
+ Misc. Income	\$6,000	\$6,000
Effective Gross Income	\$353,106	\$403,290
- Less: Expenses	(\$121,333)	(\$106,186)
Net Operating Income	\$231,773	\$297,104
- Debt Service	(\$194,865)	(\$194,865)
Net Cash Flow after Debt Service	\$36,908	\$102,239
+ Principal Reduction	\$39,709	\$39,709
Total Return	\$76,617	\$141,948

Annualized Expenses

Description	Actual	Stabilized
Property Management Fee	\$36,057	\$20,910
Building Insurance	\$27,552	\$27,552
Repairs	\$21,075	\$21,075
Taxes - Real Estate	\$7,293	\$7,293
Utility- Water / Sewer	\$5,934	\$5,934
Utility - Electricity	\$15,038	\$15,038
Utility - Gas	\$2,196	\$2,196
Utility - Trash	\$6,188	\$6,188
Total Expenses	\$121,333	\$106,186
Expenses Per RSF	\$4.30	\$3.76
Expenses Per Unit	\$3,033	\$2,655

Proforma Notes

Currently building is 82% occupied due to lease up.

ANNUAL PROPERTY OPERATING DATA

Sunshine Apartments
7036 Raider Road | Bonne Terre, MO 63628

Description Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Income					
Rental Income	\$418,200	\$427,317	\$436,708	\$446,380	\$456,342
Parking Lot	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Gross Scheduled Income	\$424,200	\$433,317	\$442,708	\$452,380	\$462,342
General Vacancy	(\$71,094)	(\$21,366)	(\$21,835)	(\$22,319)	(\$22,817)
Gross Operating Income	\$353,106	\$411,951	\$420,872	\$430,061	\$439,525
Expenses					
Property Management Fee	(\$36,057)	(\$36,832)	(\$37,630)	(\$38,452)	(\$39,299)
Building Insurance	(\$27,552)	(\$27,552)	(\$27,552)	(\$27,552)	(\$27,552)
Repairs	(\$21,075)	(\$21,075)	(\$21,075)	(\$21,075)	(\$21,075)
Taxes - Real Estate	(\$7,293)	(\$7,293)	(\$7,293)	(\$7,293)	(\$7,293)
Utility- Water / Sewer	(\$5,934)	(\$5,934)	(\$5,934)	(\$5,934)	(\$5,934)
Utility - Electricity	(\$15,038)	(\$15,038)	(\$15,038)	(\$15,038)	(\$15,038)
Utility - Gas	(\$2,196)	(\$2,196)	(\$2,196)	(\$2,196)	(\$2,196)
Utility - Trash	(\$6,188)	(\$6,188)	(\$6,188)	(\$6,188)	(\$6,188)
Total Operating Expenses	(\$121,333)	(\$122,108)	(\$122,906)	(\$123,728)	(\$124,575)
Operating Expense Ratio	34.36%	29.64%	29.20%	28.77%	28.34%
Net Operating Income	\$231,773	\$289,843	\$297,966	\$306,332	\$314,950

CASH FLOW ANALYSIS

Sunshine Apartments
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Before-Tax Cash Flow Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Before-Tax Cash Flow					
Gross Scheduled Income	\$424,200	\$433,317	\$442,708	\$452,380	\$462,342
General Vacancy	(\$71,094)	(\$21,366)	(\$21,835)	(\$22,319)	(\$22,817)
Total Operating Expenses	(\$121,333)	(\$122,108)	(\$122,906)	(\$123,728)	(\$124,575)
Net Operating Income	\$231,773	\$289,843	\$297,966	\$306,332	\$314,950
Loan Payment	(\$194,865)	(\$194,865)	(\$194,865)	(\$194,865)	(\$194,865)
Before-Tax Cash Flow	\$36,908	\$94,978	\$103,101	\$111,468	\$120,085
Cash-On-Cash Return	2.85%	7.33%	7.96%	8.61%	9.27%

FINANCIAL INDICATORS

Sunshine Apartments
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Description Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Key Ratios and Multipliers					
Capitalization Rate	6.26%	7.83%	8.05%	8.28%	8.51%
Gross Rent Multiplier	8.66	8.48	8.30	8.12	7.95
Net Income Multiplier	15.86	12.68	12.33	12.00	11.67
Operating Expense Ratio	34.36%	29.64%	29.20%	28.77%	28.34%
Amounts per SF					
Gross Income	\$15.02	\$15.35	\$15.68	\$16.02	\$16.37
Expenses	(\$4.30)	(\$4.32)	(\$4.35)	(\$4.38)	(\$4.41)
Loan Metrics					
Loan To Value Ratio	64.36%	63.21%	61.98%	60.67%	0.00%
Debt Coverage Ratio	1.19	1.49	1.53	1.57	1.62
Cash-On-Cash Measures					
Before-Tax	2.85%	7.33%	7.96%	8.61%	9.27%
After-Tax	2.85%	7.33%	7.96%	8.61%	9.27%

PROPERTY PHOTOS

Sunshine Apartments
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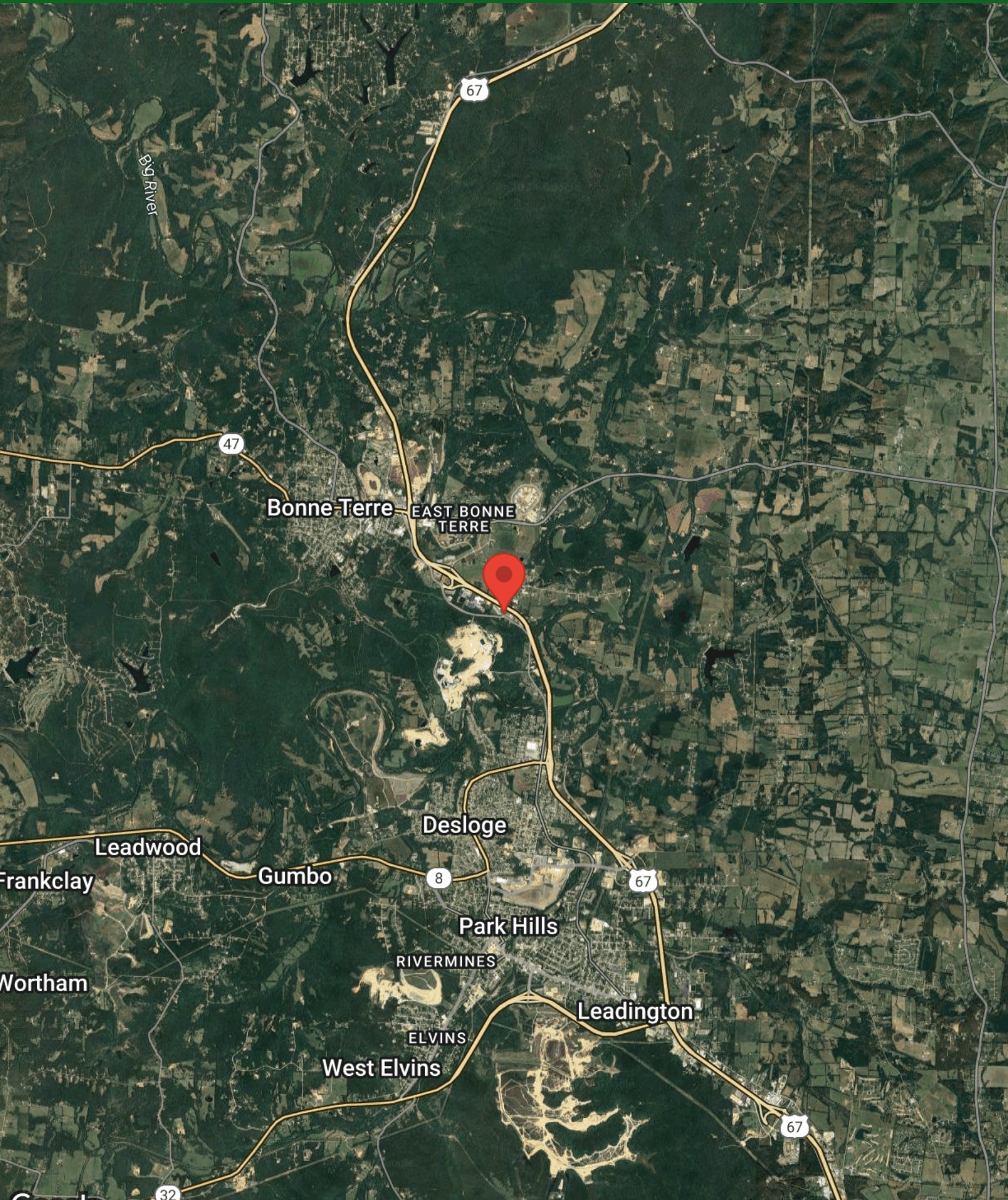
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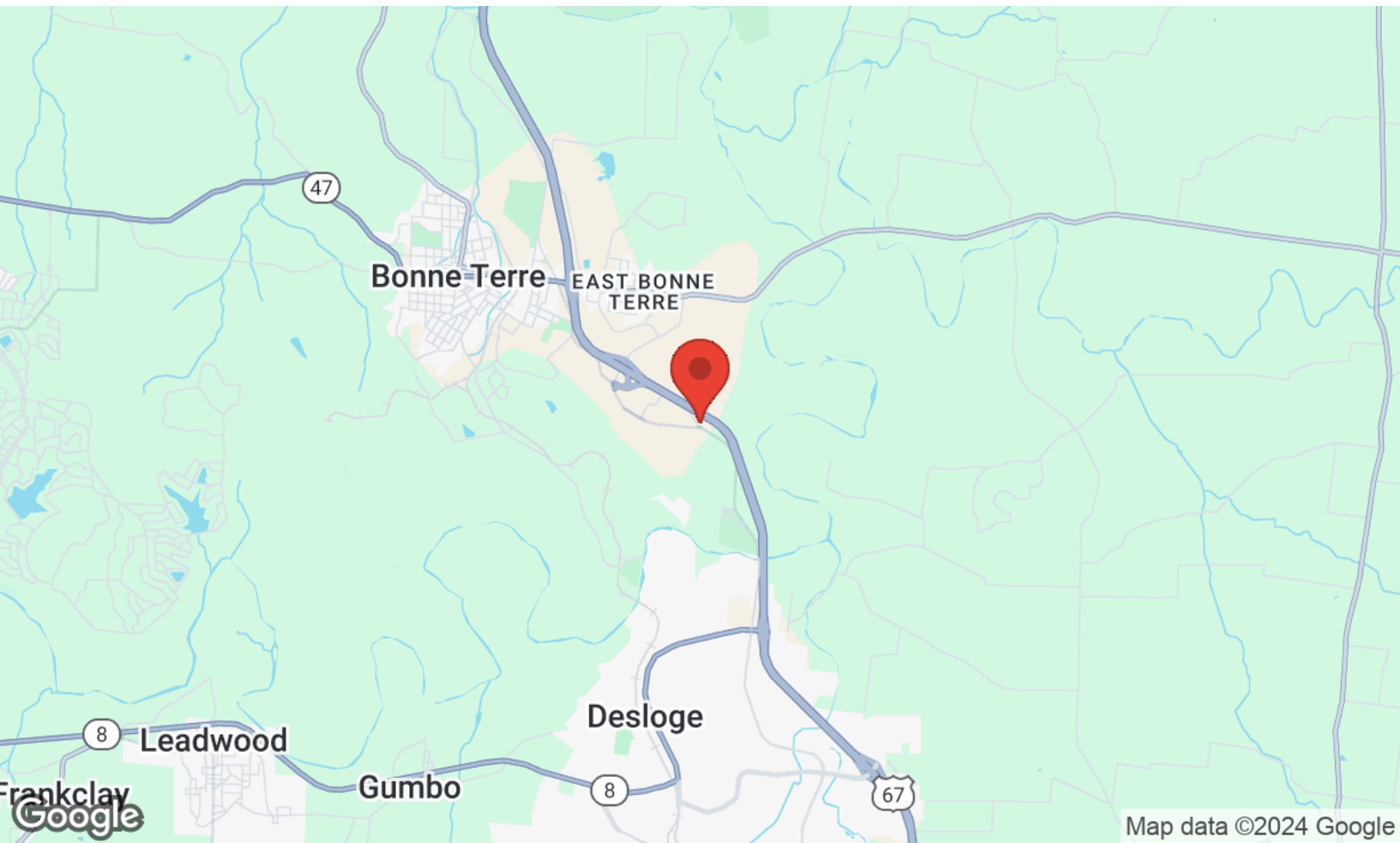
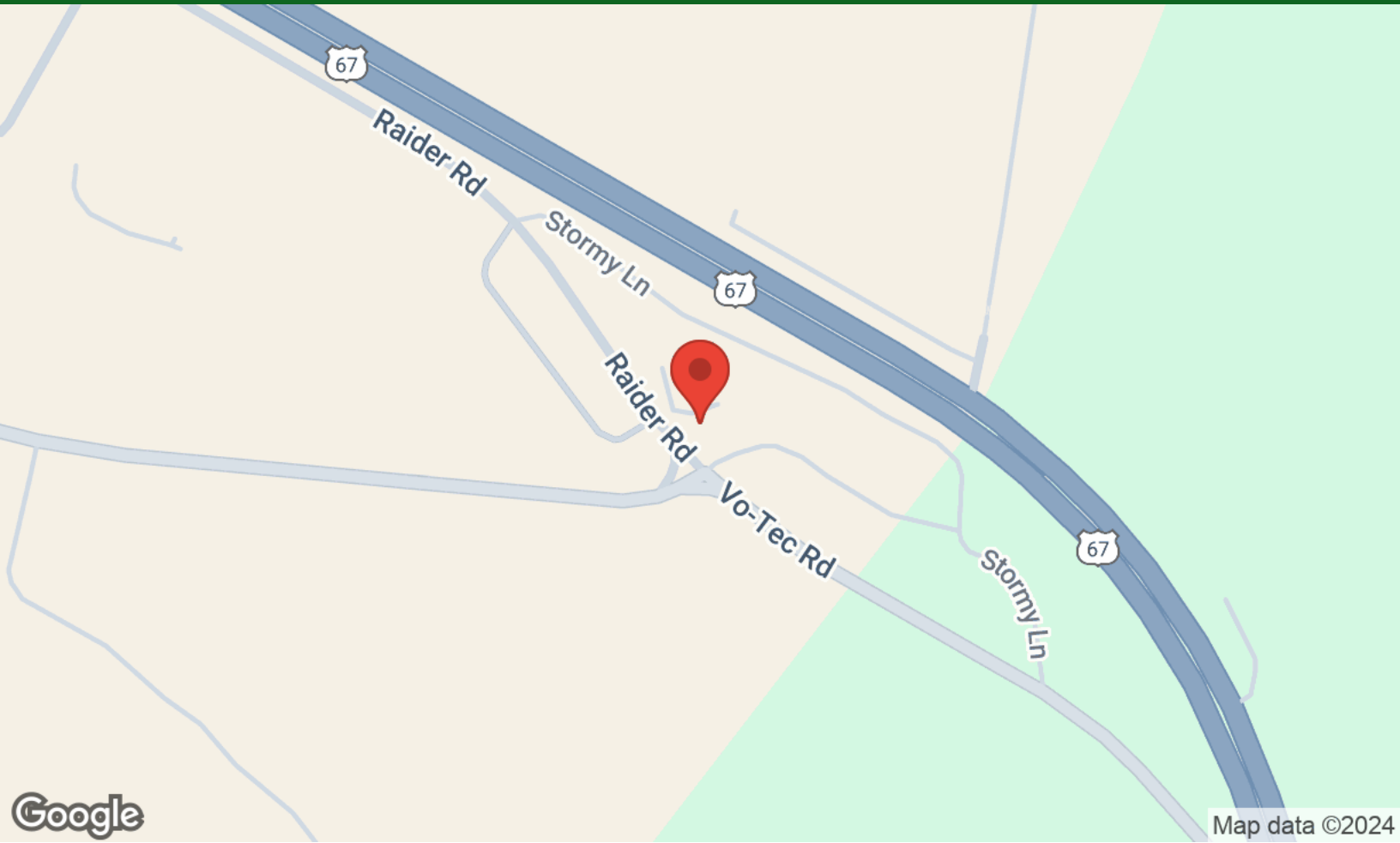
REGIONAL MAP

Sunshine Apartments
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LOCATION MAPS

Sunshine Apartments
7036 Raider Road | Bonne Terre, MO 63628



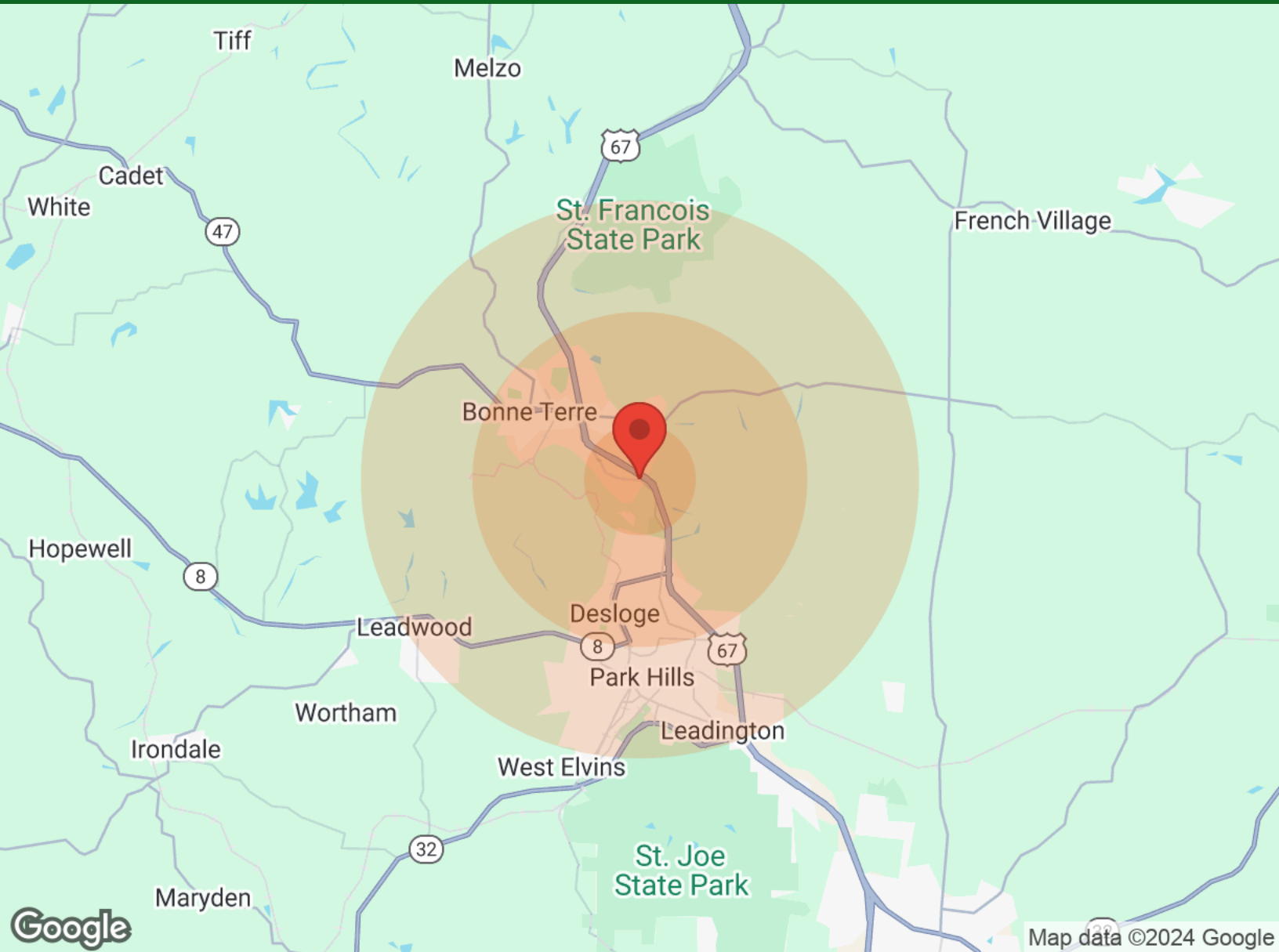
AERIAL MAP

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DEMOGRAPHICS

Sunshine Apartments
7036 Raider Road | Bonne Terre, MO 63628



Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	N/A	5,131	13,271	Median	N/A	\$36,858	\$33,459
Female	N/A	5,456	14,192	< \$15,000	N/A	607	1,744
Total Population	N/A	10,587	27,463	\$15,000-\$24,999	N/A	538	1,384
				\$25,000-\$34,999	N/A	746	1,581
				\$35,000-\$49,999	N/A	725	1,503
				\$50,000-\$74,999	N/A	864	1,734
				\$75,000-\$99,999	N/A	337	928
				\$100,000-\$149,999	N/A	278	605
				\$150,000-\$199,999	N/A	126	230
				> \$200,000	N/A	50	50
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	N/A	10,502	25,580	Total Units	N/A	4,663	10,563
Black	N/A	24	1,751	Occupied	N/A	4,200	9,346
Am In/AK Nat	N/A	N/A	5	Owner Occupied	N/A	2,801	6,140
Hawaiian	N/A	N/A	N/A	Renter Occupied	N/A	1,399	3,206
Hispanic	N/A	21	107	Vacant	N/A	463	1,217
Multi-Racial	N/A	122	242				