

40-UNIT
COMPLEX
FOR SALE

MORGANFORD PLAZA APARTMENTS

3725 MORGAN FORD ROAD
ST. LOUIS, MO 63116



4400 CHOUTEAU AVE | ST. LOUIS, MO 63110
SALIENTREALTYGROUP.COM

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for
sale3725
morganford
st. louis, mo 6311640
apartments
1 & 2 bedsbelow
market
rentsproven value add
concept with
cosmetic updates

PROPERTY DESCRIPTION

Salient Realty Group is pleased to present this opportunity to acquire the Morganford Plaza Apartments, a 40-unit apartment community at 3725-41 Morganford Road, in St. Louis, Missouri. The property offers a strong value add opportunity with below market rents and a proven concept of conducting cosmetic unit updates to raise rents. It's rare to find a complex of this size and quality priced under \$90,000 per unit.

The property offers an attractive unit mix with 24, 1 bedroom units and 16, 2 bedroom units and has had some major updates in recent years including: newer TPO roofs, all newer HVAC systems, updated laundry facility, and updated common grounds. Approximately 25 units have had cosmetic updates done, leaving 15 more to do and increase rents. A billboard is also located on the property and pays \$2,000 annually. Reach out to the brokers for more information on this opportunity.

PROPERTY HIGHLIGHTS

- 40 Unit Apartment Complex w/ Upside
- Mix of 24, 1 Bed Units | 16, 2 Bed Units
- Newer TPO Roofs and HVAC Systems
- Updated Electric Panels, Copper Plumbing Stacks
- Ample Parking Lot
- Billboard Paying \$2,000 Annually
- Cosmetic Updates Proven to Raise Rents

OFFERING SUMMARY

NEW Sale Price:	\$3,495,000
Number of Units:	40
Price Per Unit:	\$87,375/unit
Building Size:	45,276 SF
NOI:	\$288,744.55
Cap Rate:	8.26%



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LOCATION DESCRIPTION

3725 Morgan Ford Road is located in St. Louis's Tower Grove South neighborhood, just a few blocks south of Tower Grove Park. The property sits along Morgan Ford Road, a corridor lined with local restaurants, coffee shops, and small retail storefronts that draw steady neighborhood foot traffic. Within walking distance are well-known spots like Amsterdam Tavern, Smash-Ems, and Local Harvest Café, along with several newer bars and eateries that reflect the area's ongoing growth. Gravois Avenue is only a few blocks southeast, providing direct access to additional retail and daily conveniences. Nearby, South Grand Boulevard offers a wider selection of dining, grocery, and service options, while the Central West End and Downtown are each within a fifteen-minute drive. Public transit options are readily available along Morgan Ford and Gravois, connecting residents to other parts of the city. The surrounding area includes a mix of residential streets, small apartment buildings, and active local businesses. Overall, the location provides a blend of accessibility and neighborhood charm in one of South St. Louis's most walkable districts.

BUILDING INFO

NOI	\$288,744.56
Cap Rate	8.26%
Occupancy %	85.00%
Year Built	1965
Total # of Units	40
Parking	Ample off street parking
HVAC	Central, newer units
Utilities	Individually metered for gas and electric Common water & sewer
Laundry	On Site Laundry Facility
Plumbing Stacks	Copper Stacks
Electric	Updated panels in units
Address	3725-41 Morgan Ford Rd, St. Louis, MO 63116
# of Updated Units	Approximately 25



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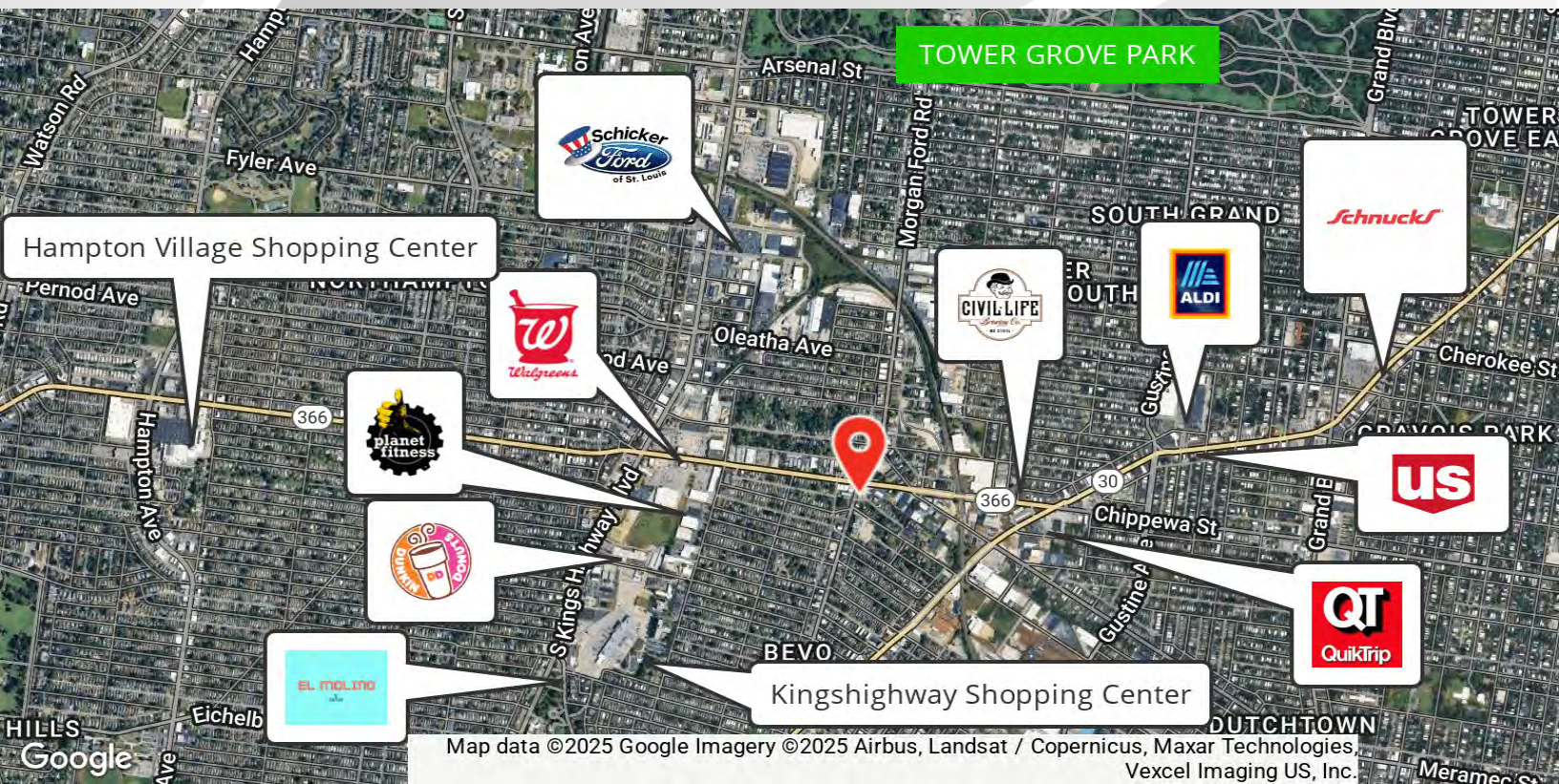
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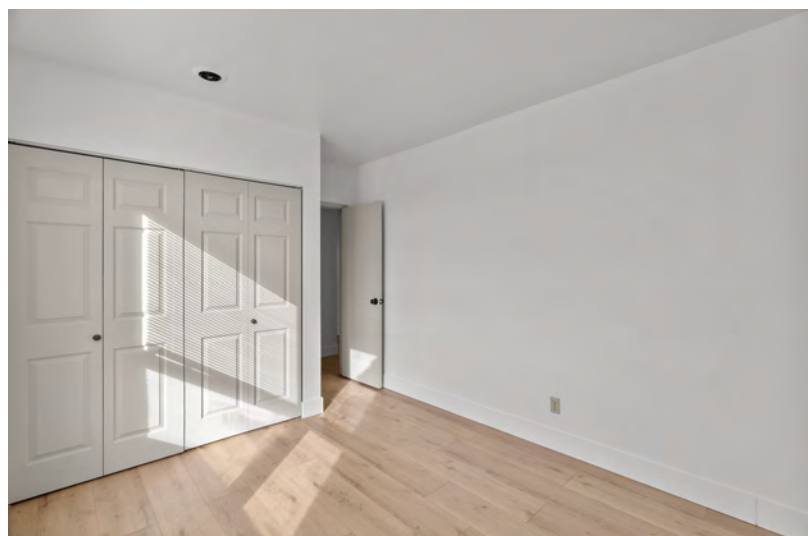
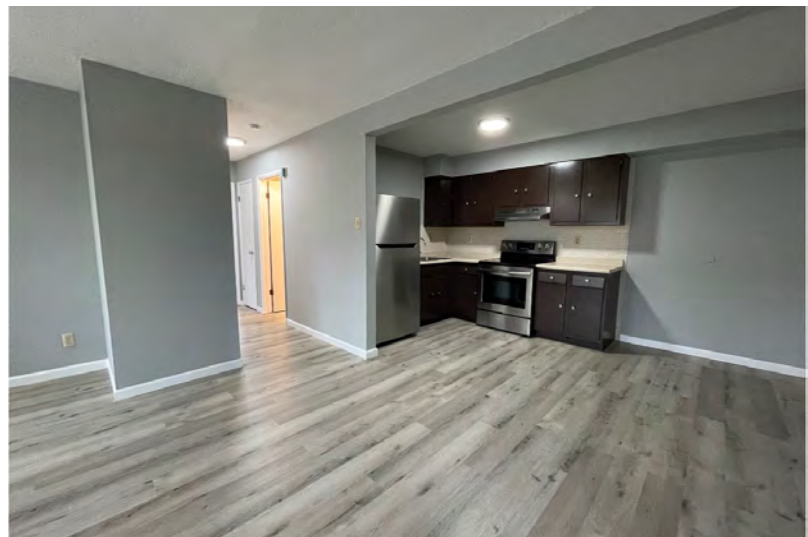
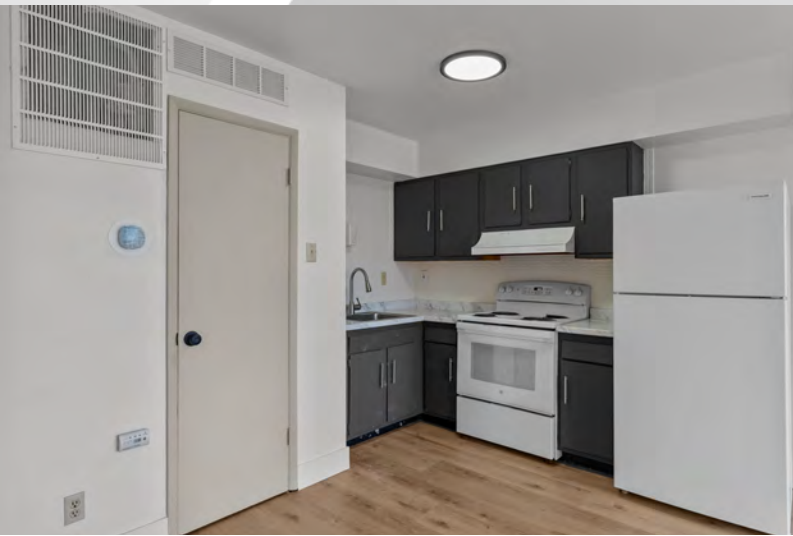
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UNIT MIX SUMMARY

MORGANFORD PLAZA APARTMENTS

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT
1 bd/1 bth	1	1	24	58.50%	700 SF	\$834	\$1.19	\$895
2 bd/1 bth	2	1	16	39%	800 SF	\$1,031	\$1.29	\$1,115
Billboard	-	-	1	2.40%	-	-	-	-
TOTALS/AVERAGES			41	99.90%	740 SF	\$913	\$1.23	\$983



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INVESTMENT OVERVIEW

PROFORMA - VACANTS @ MARKET, EXPENSES NORMALIZED

Price	\$3,495,000
Price per SF	\$77
Price per Unit	\$87,375
GRM	7.38
CAP Rate	8.26%

OPERATING DATA

PROFORMA - VACANTS @ MARKET, EXPENSES NORMALIZED

Total Scheduled Income	\$458,387
Vacancy Cost	\$22,120
Gross Income	\$436,267
Operating Expenses	\$147,523
Net Operating Income	\$288,745



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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
3725 - A	1	1	700 SF	\$840	\$1.20	\$795	5/3/25	4/30/26
3725 - B	2	1	800 SF	\$1,060	\$1.33	\$1,470	9/1/25	8/31/26
3725 - C	2	1	800 SF	\$1,060	\$1.33	\$1,440	8/1/25	7/31/26
3725 - D	1	1	700 SF	\$840	\$1.20	\$545	8/1/25	7/31/26
3725 - E	1	1	700 SF	\$840	\$1.20	\$1,000	8/1/25	6/30/26
3725 - F	2	1	800 SF	\$1,060	\$1.33	\$900	8/1/25	6/30/26
3725 - G	2	1	800 SF	\$960	\$1.20	\$895	3/1/25	2/28/26
3725 - H	1	1	700 SF	\$840	\$1.20	\$465	8/1/25	7/31/26
3729 - A	1	1	700 SF	\$840	\$1.20	\$795	4/18/25	4/30/26
3729 - B	2	1	800 SF	\$1,115	\$1.39	\$500	11/1/24	9/1/25
3729 - C	2	1	800 SF	\$895	\$1.12	\$1,790	4/25/25	4/30/26
3729 - D	1	1	700 SF	\$840	\$1.20	\$1,590	12/1/24	11/30/25
3729 - E	1	1	700 SF	\$840	\$1.20	\$795	7/16/25	7/31/25
3729 - F	2	1	800 SF	\$960	\$1.20	\$1,790	2/24/25	2/23/26
3729 - G	2	1	800 SF	\$960	\$1.20	\$960	9/1/25	8/31/26
3729 - H	1	1	700 SF	\$840	\$1.20	\$840	11/1/24	10/31/25
3733 - A	1	1	700 SF	\$840	\$1.20	\$840	8/1/24	9/30/25
3733 - B	1	1	700 SF	\$840	\$1.20	\$840	10/24/24	10/23/25
3733 - C	1	1	700 SF	\$840	\$1.20	\$840	8/1/24	8/31/26
3733 - D	1	1	700 SF	\$840	\$1.20	\$840	8/1/24	8/31/26
3733 - E	1	1	700 SF	\$840	\$1.20	\$840	8/1/24	8/31/26
3733 - F	1	1	700 SF	\$840	\$1.20	\$840	4/17/25	4/30/26
3733 - G	1	1	700 SF	-	-	-	-	-
3733 - H	1	1	700 SF	-	-	-	-	-
3737 - A	1	1	700 SF	\$840	\$1.20	\$840	9/1/25	8/31/26
3737 - B	2	1	800 SF	\$1,060	\$1.33	\$1,060	8/1/25	1/31/25
3737 - C	2	1	800 SF	-	-	-	-	-
3737 - D	1	1	700 SF	\$840	\$1.20	\$840	6/1/25	5/31/26
3737 - E	1	1	700 SF	\$840	\$1.20	\$840	8/22/25	7/31/25
3737 - F	2	1	800 SF	\$960	\$1.20	\$960	5/1/25	4/30/26



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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
3737 - G	2	1	800 SF	-	-	-	-	-
3737 - H	1	1	700 SF	\$825	\$1.18	\$825	4/25/24	4/30/26
3741 - A	1	1	700 SF	\$840	\$1.20	\$840	1/27/25	1/26/26
3741 - B	2	1	800 SF	-	-	-	-	-
3741 - C	2	1	800 SF	\$895	\$1.12	\$895	7/11/25	7/31/26
3741 - D	1	1	700 SF	\$740	\$1.06	\$740	4/1/25	3/31/26
3741 - E	1	1	700 SF	\$825	\$1.18	\$825	3/22/24	3/31/26
3741 - F	2	1	800 SF	-	-	-	-	-
3741 - G	2	1	800 SF	\$1,115	\$1.39	\$1,115	10/1/24	9/30/25
3741 - H	1	1	700 SF	\$840	\$1.20	\$840	8/1/25	7/31/26
Billboard	-	-	-	\$2,000	-	-	10/1/21	10/1/31
TOTALS			29,600 SF	\$32,450	\$41.36	\$32,230		
AVERAGES			740 SF	\$927	\$1.22	\$948		



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INCOME SUMMARY

PROFORMA - VACANTS @ MARKET, EXPENSES NORMALIZED

Rent	\$442,400
Security Deposits Reatined	\$12,309
Misc. Income	\$2,168
Non-Compliance Income	\$1,371
Late Fee Income	\$138
Vacancy	- \$22,120

GROSS INCOME

\$436,267

EXPENSE SUMMARY

PROFORMA - VACANTS @ MARKET, EXPENSES NORMALIZED

Advertising	\$11
Legal and Processing Fees	\$4,396
Management Fees (5% est)	\$21,813
Other	\$2,274
Repairs, Cleaning & Maintenance (8% est)	\$34,901
Utilities	\$36,832
Insurance	\$27,849
Real Estate Taxes	\$19,443

GROSS EXPENSES

\$147,522

NET OPERATING INCOME

\$288,744



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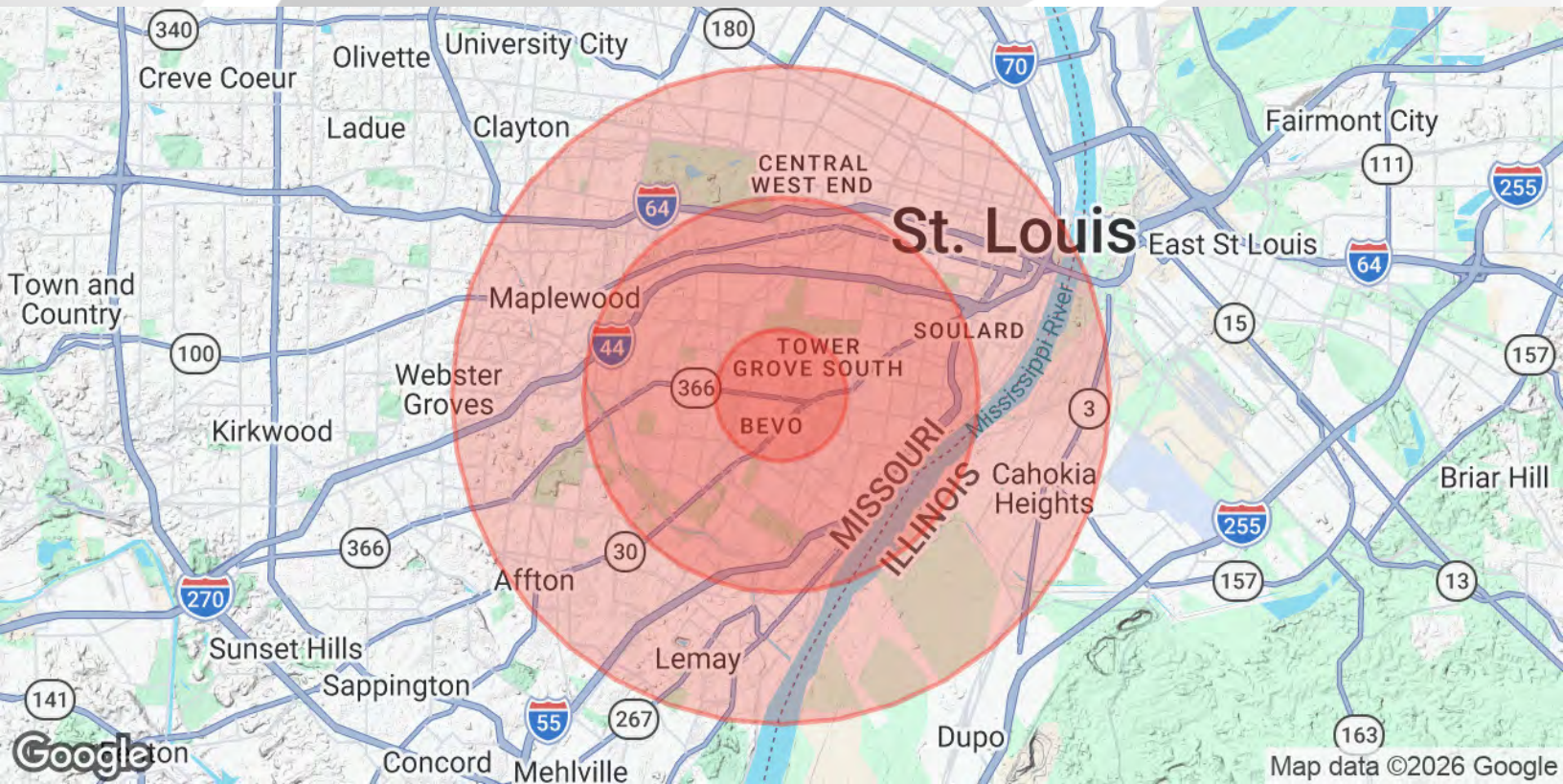
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POPULATION

1 MILE

3 MILES

5 MILES

Total Population	27,558	171,309	344,403
Average Age	36.0	37.3	37.3
Average Age (Male)	35.1	36.2	36.2
Average Age (Female)	37.2	38.5	38.7

HOUSEHOLDS & INCOME

1 MILE

3 MILES

5 MILES

Total Households	15,496	92,086	185,245
# of Persons per HH	1.8	1.9	1.9
Average HH Income	\$48,735	\$60,705	\$65,268
Average House Value	\$121,111	\$161,457	\$182,001

2020 American Community Survey (ACS)



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**GAREN LAFSER****President & 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

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**TIMOTHY MCCARTHY**

Senior Associate

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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.

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**MATTHEW MILLSLAGE****Associate**

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PROFESSIONAL BACKGROUND

Matthew has always had a passion for commercial real estate. He started at Salient first as intern and then after graduating from the University of Arkansas and receiving his degree in Finance - Real Estate with a marketing minor, he accepted a full time position at the firm. From his time living in the area as well as his studies, he has vast knowledge of where and what clients are looking for. Matthew is looking forward to helping others see how great St. Louis can be.

EDUCATION

University of Arkansas - Sam Walton College of Business

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