

MULTIFAMILY
PROPERTY FOR
SALE



BROADWAY LOFTS

1609-1623 N BROADWAY
SAINT LOUIS MO 63102

PROPERTY SUMMARY

1609-1623 N BROADWAY

Broadway Lofts

11 units + mixed use commercial building

- *renovated industrial lofts
- *substantial rent upside
- *value add units

Great opportunity to own this income producing multi-family bldg. The building was originally used as an industrial warehouse built in 1898. Partially converted to loft apartments over the last twenty years. The property was renovated in 2024 with 8 new fully renovated apartments. The building has 2 partially renovated apartments plus 1 warehouse space and a 5,000sqft inclusive adjacent commercial building next door. Adjacent building can be converted to 5 additional apartment units for a total of 16 units.



PROPERTY SUMMARY

HIGHLIGHTS

8 RESIDENTIAL APARTMENTS

- 4 – 2bd/1ba – newly renovated
- 2- 2bd/2ba - newly renovated
- 2- 3bd/2ba – newly renovated

4 RESIDENTIAL/ COMMERCIAL SPACES

- 1- commercial warehouse space (3000sqft)
- 1- commercial/residential space (1380sqft)
- 1-commercial/residential (1000sqft)
- vacant commercial building (5000sqft)

BUILDING INFORMATION

- Year Built 1898
- Location North Riverfront
- Parking Off-street parking
- Building Size 1609-1619 18,000sqft
1623 – 5106sqft

APARTMENT UPDATES

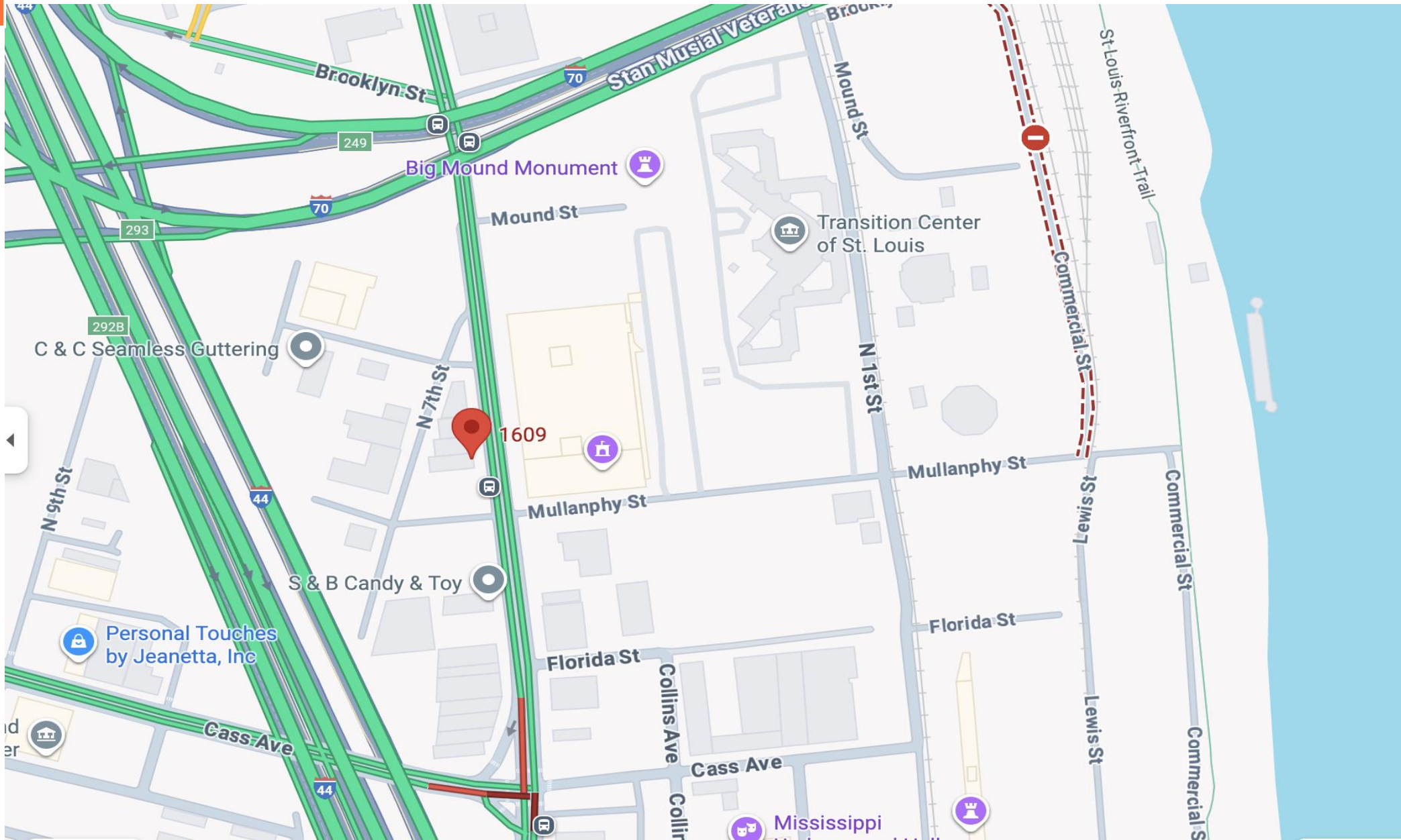
- NEW electrical/HVAC/plumbing
- Stainless steel appliances
- Vinyl flooring
- LED lighting
- 10 and 12' ceilings
- Custom tiled bathrooms
- Laundry in each unit
- New windows

PHOTO GALLERY



PHOTO GALLERY





FINANCIAL SUMMARY

1609-1623 N BROADWAY

INVESTMENT OVERVIEW

PROFORMA

Price + Renovation	\$2,135,000
Price per Sq Ft	\$72.00
Price per Unit	\$103,125
GRM	7.0
Yield On Cost	12.33%

OPERATING DATA

PROFORMA

Gross Scheduled Income	\$309,060
Other Income	\$4,800
Total Scheduled Income	\$313,860
Vacancy Cost	\$9,416
Operating Expenses	\$41,120
Net Operating Income	\$263,324

VALUE ADD STRATEGY

PROFORMA

Number of units left to update	8
Renovation Cost per unit	\$60,625
Total Renovation Cost	\$485,000
Assumed Future Cap Rate	7%
Projected Future Value	\$3,760,000
Projected Value Gained	\$1,626,000

RENT ROLL

1609-1623 N BROADWAY

UNIT TYPE	BEDS	BATHS	SIZE	RENT/MO	RENT/SF	ANNUAL RENT
2bd/1ba	2	1	1100	\$1385	\$1.26	\$16,620
2bd/1ba	2	1	1790	\$2150	\$1.20	\$25,800
3bd/2ba	3	2	1240	\$1590	\$1.29	\$19,080
2bd/1ba	2	1	1197	\$1340	\$1.11	\$16,080
3bd/2ba	3	2	1344	\$2300	\$1.71	\$27,600
2bd/1ba	2	1	1098	\$1390	\$1.26	\$16,680
2bd/2ba	2	2	1120	\$1500	\$1.34	\$18,000
3bd/2ba	3	2	1395	\$1650	\$1.18	\$19,800
TOTAL	19	12	1228/avg	\$13,305	\$1.29/AVG	\$159,660

INCOME & EXPENSES

1609-1619

1609-1623 N BROADWAY

INCOME SUMMARY	PROFORMA
Gross Scheduled Income	\$159,660
Income	\$2400
GROSS INCOME	\$162,060
MONTHLY EXPENSE SUMMARY	PROFORMA
Electric	\$180
Sewer & Water	\$85
Waste	\$130
Other utilities	\$65
Contract Services (lawn/pest control/trash)	\$30
Insurance	\$750
Taxes	\$166
Repairs & Maintenance	\$220
MONTHLY EXPENSES	\$1626
ANNUAL EXPENSES	\$19,512

THE OPPORTUNITY

1609-1623 N BROADWAY

\$485,000

Renovation Cost
Undeveloped 1623
Building

\$1,650,000

Property Purchase
Price
1609-1623

**Total All in
Cost
\$2,135,000**

23,000 sq ft
1609-1623 buildings

12 - 18 MONTHS	8 units
Cost of renovation.....	\$485k

Transforming warehouses into modern loft apartments.

VALUE-ADD OPPORTUNITY

1609-1623 N BROADWAY

UNIT	SQ.FT.	MARKET RENT	MARKET RENT /SF	USE
Vacant space (1619D)	1380	\$1650	\$1.19	residential/commercial
Vacant space (1615B)	1000	\$1100	\$1.10	residential/commercial
Warehouse (1615C)	3000	\$1500	\$0.50	commercial
Vacant Bldg. (5 units)	5500	\$8200	\$1.49	residential/commercial
TOTAL	10,700	\$12,450	\$1.14	mixed use res/comm
Adjacent Building - Potential 5 new apartments units 4- 2bd/1.5b plus 1-3bd/2ba townhome				
Market Rent 2bd - \$1500 3bd twhm - \$2200				

A prime value-add opportunity. By renovating and building out the vacant units, this property can be transformed from an underperforming asset into a high-value income generator. Each finished unit represents immediate revenue potential in a market where demand for updated housing is strong. Upgrading interiors with modern finishes, improving building systems, and enhancing common areas will not only justify higher rents but also attract stable, long-term tenants. With the property already in place, the cost of renovations is significantly lower than ground-up construction, creating an efficient path to value creation. Once stabilized, the renovated units will increase overall occupancy, drive consistent cash flow, and substantially raise the property's market valuation—positioning it as a strong long-term hold or an attractive resale opportunity.

DEAL SNAPSHOT

1609-1623 N BROADWAY

PURCHASE PRICE (all buildings)	\$1,650,000
REHAB/CONSTRUCTION (add 8 units)	\$485,000
ALL-IN-COST	\$2,135,000
FUTURE VALUE (16 units)	\$2,700,000
PROJECTED EQUITY GAIN	\$565,000
BUYER GOAL	Acquire with creative/seller financing ↔ add units ↔ refinance or sell at ARV

FINANCING OPTIONS

1609-1623 N BROADWAY

SELLER FINANCING 1609-1619

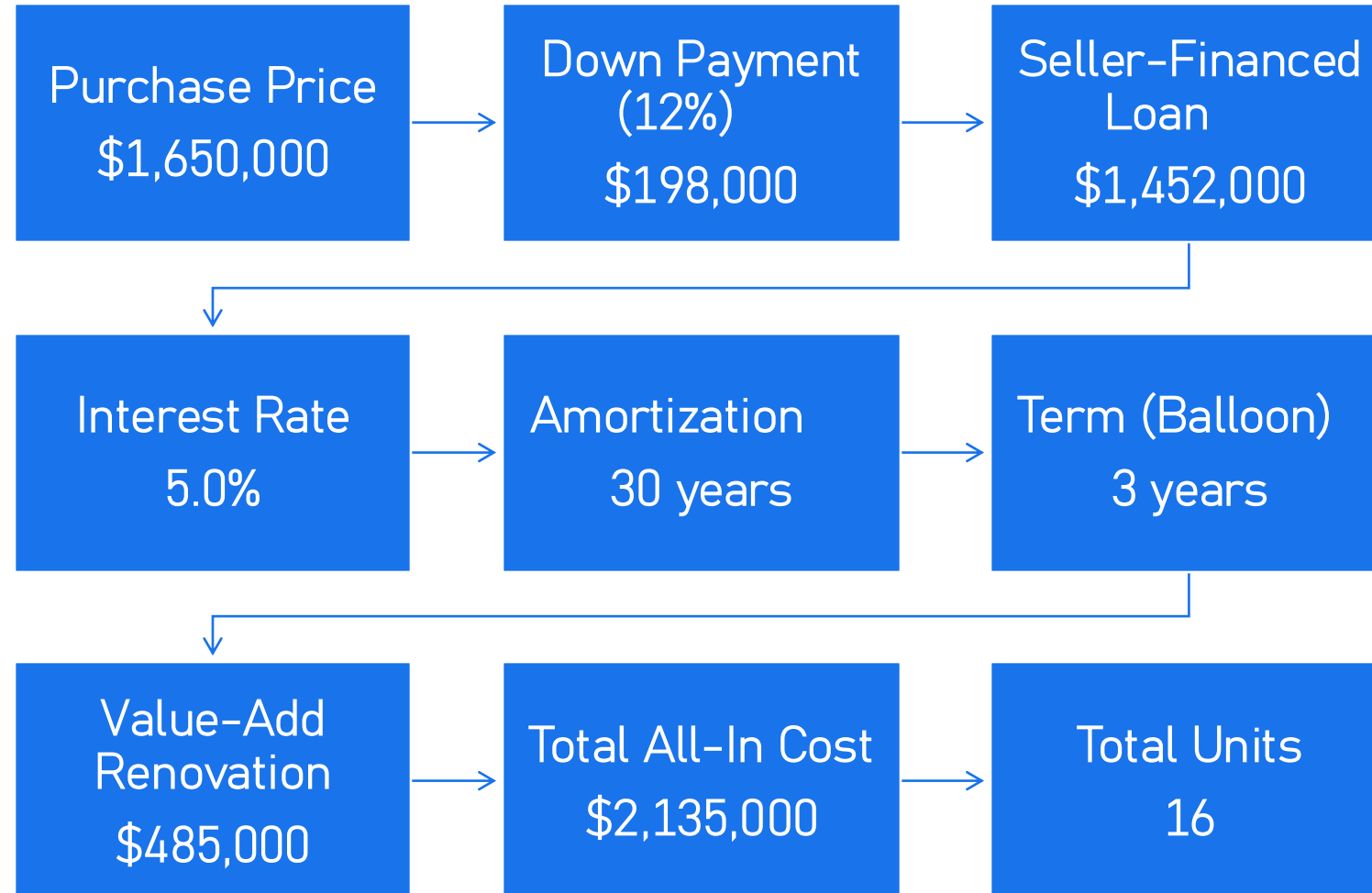
- Purchase Price: \$1,650,000
- Down payment (12%) \$198,000 + closing cost
- Seller “carries” loan secured by the property.
- Terms: 5 % interest – 30-year amortization, 3-year balloon
- Monthly Payment: \$7800
- Rental Income: \$13,500

FINANCIAL HIGHLIGHTS

- ✓ 8-renovated units/8 unrenovated units
- ✓ Seller financing – skip the bank close fast
- ✓ Strong monthly cash flow potential
- ✓ Lock in low 5% rate in today’s market

FINANCING OPTIONS

SELLER FINANCING + VALUE ADD OPTION



PROFORMA
RENTAL INCOME
1609-1623

1609-1623 N BROADWAY

Unit Type (bd/ba)	# of Units	Rent /Mo	Total Annual Rent
1609 A 2bd/21ba	1	\$1,385	\$16,620
1609 B 2bd/1ba BNB	1	\$2,150	\$25,800
1609 C 2bd/2ba	1	\$1,590	\$19,080
1609 D 2bd/1ba	1	\$1,340	\$16,080
1615 A 3bd/2ba	1	\$2,300	\$27,600
1619 A 2bd/1ba	1	\$1,390	\$16,680
1619 B 2bd/2ba	1	\$1,500	\$18,000
1619 C 3b/2ba	1	\$1,650	\$19,800
1619 D 2b/2ba - rear	1	\$1,650	\$19,800
Warehouse - space	1	\$1,500	\$18,000
1615 B 2bd/1ba	1	\$1,100	\$13,200
1623 townhouse 3bd/2ba	1	\$2,200	\$26,400
1623 A	1	\$1,500	\$18,000
1623 B	1	\$1,500	\$18,000
1623 C	1	\$1,500	\$18,000
1623 D	1	\$1,500	\$18,000
	0	\$0	\$0
Totals:	16	\$25,755	\$309,060

PROFORMA
1ST YEAR
OPERATING
1609-1623

1609-1623 N BROADWAY

First Year Operating Statement	PER UNIT	ANNUAL TOTAL
Potential Rental Income		\$309,060
Total Other Income	\$300 /UNIT/YR	\$4,800
Potential Gross Income		\$313,860
Vacancy & Credit Loss	3.00%	-\$9,416
Effective Gross Income		\$304,444
Property Taxes		\$2,000
Insurance		\$14,400
Maintenance	750/UNIT/YR	\$12,000
Management Fee	0.00% OF EGI	\$0
Other Expenses/Utilities	\$1060 /UNIT/YR	\$12,720
Total Expenses		\$41,120
Net Operating Income (NOI)		\$263,324

OFFERING SUMMARY

1609-1623 N BROADWAY

SALE PRICE:
\$1,650,000

RENOVATION
COST \$485,000

NUMBER OF
UNITS: 16

BUILDING SIZE:
23,000 sf.

NOI:
\$263,324

YIELD ON COST
12.33%
(Purchase Price + Renovation Cost)