

**24-UNIT
APARTMENT
BUILDING FOR SALE**

MAPLEWOOD HEIGHTS APARTMENTS

**2604 BELLEVUE
MAPLEWOOD, MO 63143**



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



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PROPERTY INFORMATION





24 units 12, 1 beds
12, studios

located in
maplewood

for sale

2604 bellevue ave
st. louis, mo 63143

PROPERTY DESCRIPTION

Salient Realty Group is pleased to present this incredible investment opportunity to own 24 units in the heart of Maplewood. This 24 unit complex is one block North of Manchester Avenue, home to all the amazing restaurants, bars, breweries, local shops and entertainment options that Maplewood is known for. Many locals agree that Maplewood is the most walkable neighborhood in all of St. Louis.

The property consists of two 12 unit side by side buildings with a mixture of studio and true 1 bedroom units. The buildings were completely renovated 10 years ago with updates over the last few years. The properties have newer roofs (TPO) within the last 3 years, new sewer, new windows, updated plumbing and electrical.

PROPERTY HIGHLIGHTS

- 24 Units | 12 - Studios & 12 - 1 Beds
- Highly Sought After Maplewood Location
- Below Market Rents
- One Block North of Manchester Avenue
- Highly Walkable Location w/ Many Amenities Nearby

OFFERING SUMMARY

Sale Price:	\$1,750,000.00
Number of Units:	24
Price Per Unit:	\$72,916
Lot Size:	0.24 Acres
Building Size:	19,860 SF
Proforma NOI:	\$136,521.66
Proforma Cap Rate:	7.80%



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LOCATION DESCRIPTION

Maplewood was established around the turn of the 20th century. Maplewood was one of the early suburbs of St. Louis. Located just outside the city limits, Maplewood was located at the end of one of St. Louis's streetcar lines and was also located near major railroads. Maplewood's historic charm remains largely intact and is one of the reasons the area has become so popular.

Maplewood has quickly become one of the most sought after neighborhoods in the St. Louis area and is currently being revitalized by an influx of restaurants, businesses and shops around Manchester Ave. & Sutton Ave. Residents can find restaurants of all kinds, upscale bars, entertainment options, breweries, and much more. All of this make Maplewood extremely walkable.

Maplewood is also very centrally located with quick access to major highways. It is also near major hospitals (SSM Health - St. Mary's & Barnes Jewish Hospital), and major universities (Washington University & St. Louis University).

SYSTEMS

Roof & Gutters:	2021
Sewer Line:	2022
Water Heaters:	2024
Electric:	Modernized
Plumbing:	Modernized
Windows:	2020
Parking:	Off Street & 3 public lots nearby
HVAC:	Window units
Laundry:	Basement - 3rd party managed



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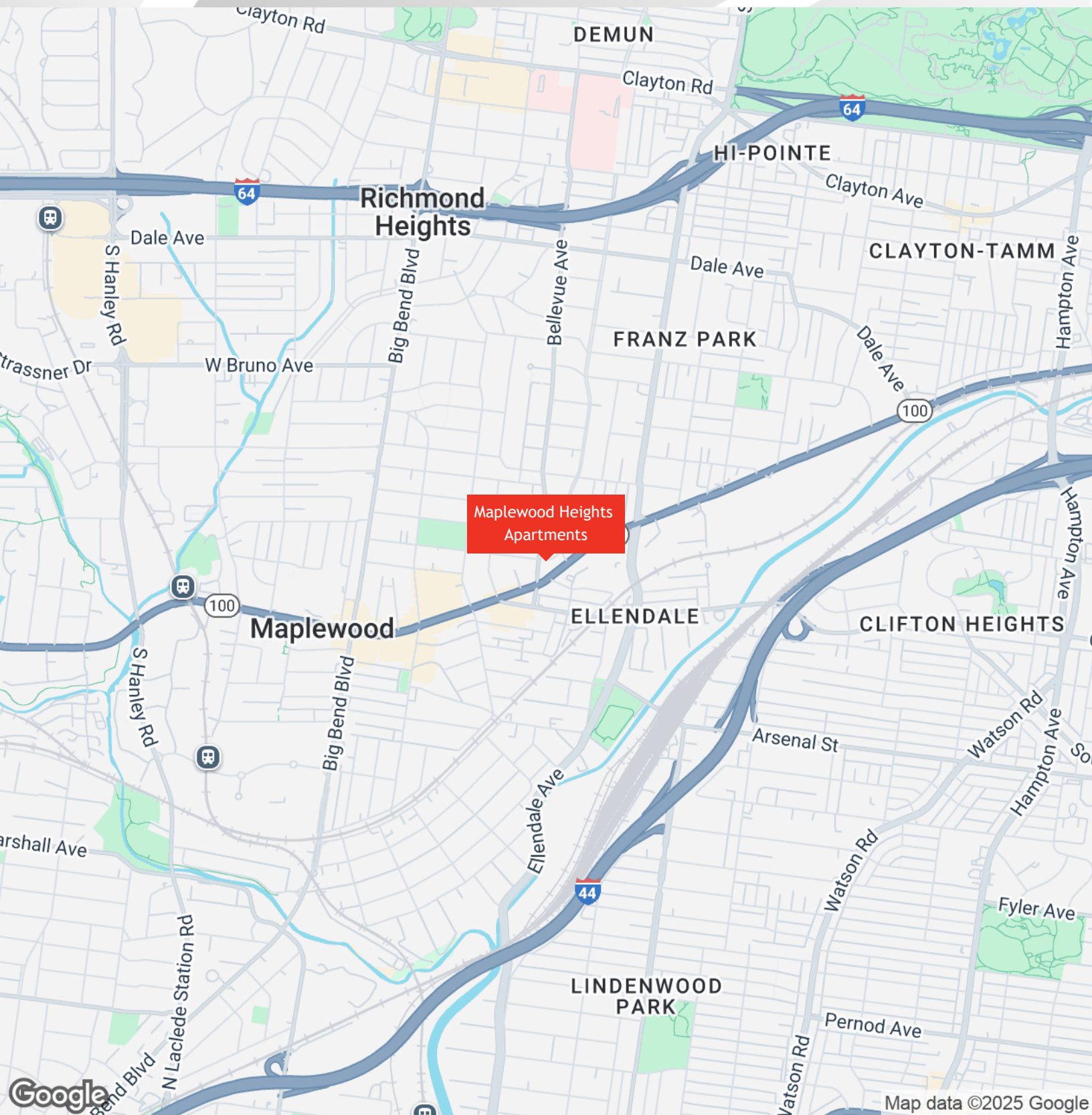
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LOCATION INFORMATION



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Maplewood Heights
Apartments

Price	\$1,750,000
Price per SF	\$88
Price per Unit	\$72,917
GRM	8.01
CAP Rate	7.80%

OPERATING DATA

IN-PLACE W/ VACANT FILLED AT MARKET

Gross Scheduled Income	\$218,400
Other Income	\$2,620
Total Scheduled Income	\$222,520
Vacancy Cost	\$10,920
Gross Income	\$211,600
Operating Expenses	\$75,078
Net Operating Income	\$136,522



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INCOME SUMMARY

IN-PLACE W/ VACANT FILLED AT MARKET

Gross Scheduled Income (In-place w/ Vacant units filled at market)	\$219,900
Late Fees	\$460
Laundry	\$2,160
Vacancy	- \$10,920

GROSS INCOME	\$211,600
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EXPENSE SUMMARY

IN-PLACE W/ VACANT FILLED AT MARKET

Cleaning	\$2,250
Landscape & Snow Removal	\$1,200
Refuse	\$3,718
Gas	\$3,374
Electric	\$1,480
Sewer	\$4,286
Water	\$5,573
Insurance	\$8,736
Taxes	\$24,204
Licenses & Permits	\$667
Property Management	\$14,201
Repairs and Maintenance	\$5,385

GROSS EXPENSES	\$75,078
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NET OPERATING INCOME	\$136,521
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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	LEASE END
2600 A	-	1	600 SF	\$725	\$1.21	\$775	7/15/25
2600 B	-	1	600 SF	-	-	\$775	-
2600 C	-	1	600 SF	\$725	\$1.21	\$775	5/31/25
2600 D	-	1	600 SF	\$695	\$1.16	\$775	M2M
2600 E	-	1	600 SF	\$785	\$1.31	\$775	8/31/25
2600 F	-	1	600 SF	\$775	\$1.29	\$775	8/31/25
2604 A	-	1	600 SF	\$750	\$1.25	\$775	5/31/25
2604 B	-	1	600 SF	\$700	\$1.17	\$775	6/20/25
2604 C	-	1	600 SF	\$750	\$1.25	\$775	5/1/25
2604 D	-	1	600 SF	\$725	\$1.21	\$775	10/31/25
2604 E	-	1	600 SF	\$725	\$1.21	\$775	4/30/25
2604 F	-	1	600 SF	\$750	\$1.25	\$775	6/20/25
7166 A	1	1	650 SF	\$775	\$1.19	\$850	7/31/25
7166 B	1	1	650 SF	\$750	\$1.15	\$850	M2M
7166 C	1	1	650 SF	\$750	\$1.15	\$850	M2M
7166 D	1	1	650 SF	-	-	\$850	-
7166 E	1	1	650 SF	-	-	\$850	-
7166 F	1	1	650 SF	-	-	\$850	-
7168 A	1	1	650 SF	\$735	\$1.13	\$850	M2M
7168 B	1	1	650 SF	\$685	\$1.05	\$850	M2M
7168 C	1	1	650 SF	\$750	\$1.15	\$850	M2M
7168 D	1	1	650 SF	\$750	\$1.15	\$850	8/20/25
7168 E	1	1	650 SF	-	-	\$850	-
7168 F	1	1	650 SF	-	-	\$850	-
TOTALS			15,000 SF	\$13,300	\$21.49	\$19,500	
AVERAGES			625 SF	\$739	\$1.19	\$813	

All new leases will have \$50 RUBS



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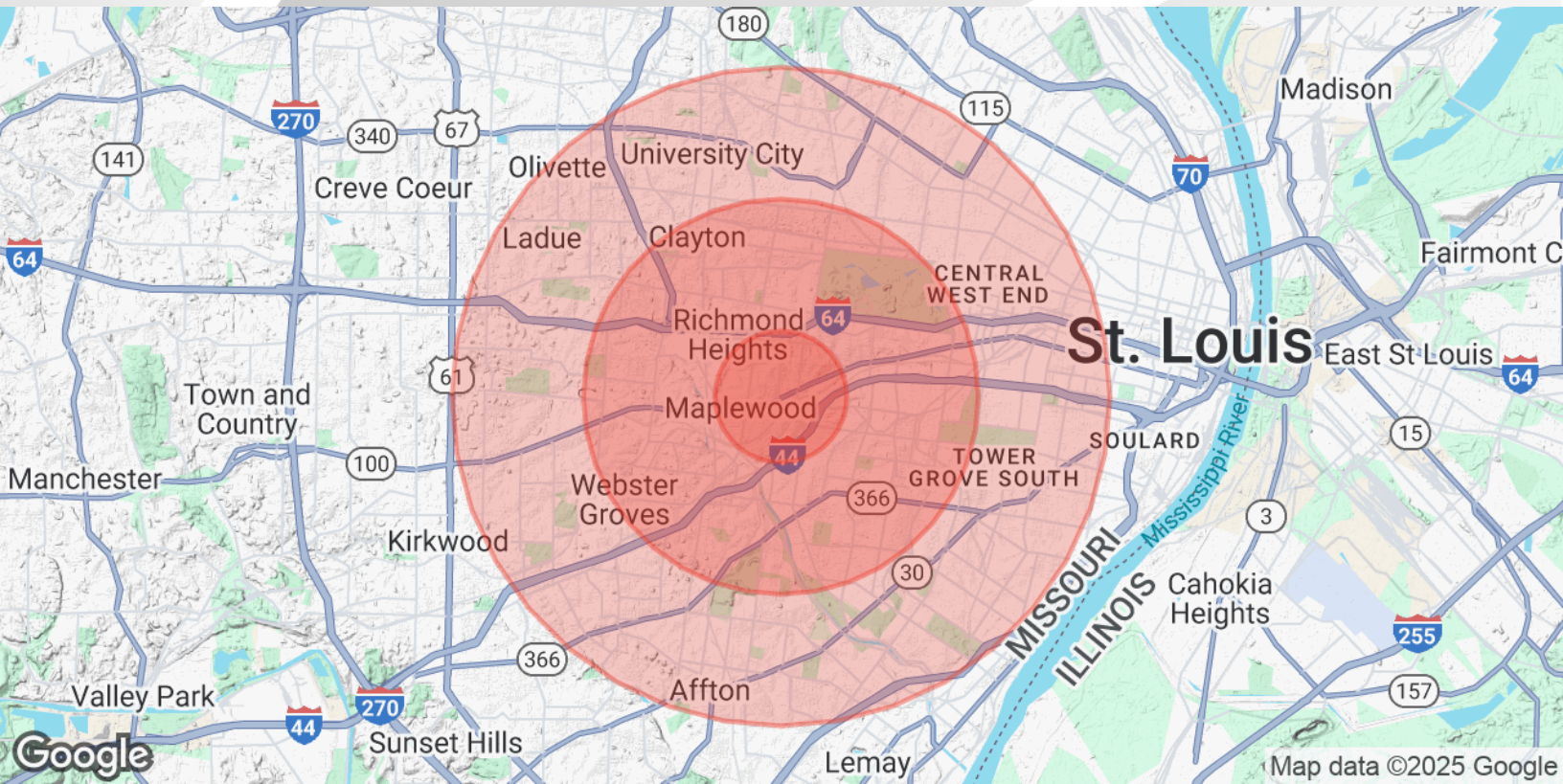
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DEMOGRAPHICS





POPULATION

1 MILE

3 MILES

5 MILES

Total Population	15,236	129,084	361,726
Average Age	39	40	40
Average Age (Male)	39	39	39
Average Age (Female)	40	41	41

HOUSEHOLDS & INCOME

1 MILE

3 MILES

5 MILES

Total Households	8,032	62,471	168,868
# of Persons per HH	1.9	2.1	2.1
Average HH Income	\$94,958	\$124,931	\$109,327
Average House Value	\$293,358	\$457,413	\$380,419



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**TIMOTHY MCCARTHY****Senior Associate**

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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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**GAREN LAFSER****President & Designated Broker**

glafser@salientrealtygroup.com

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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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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

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