

MULTIFAMILY
PROPERTY FOR
SALE

4343-4353 MANCHESTER AVE.

4343-4353 MANCHESTER AVE.
ST. LOUIS, MO 63110



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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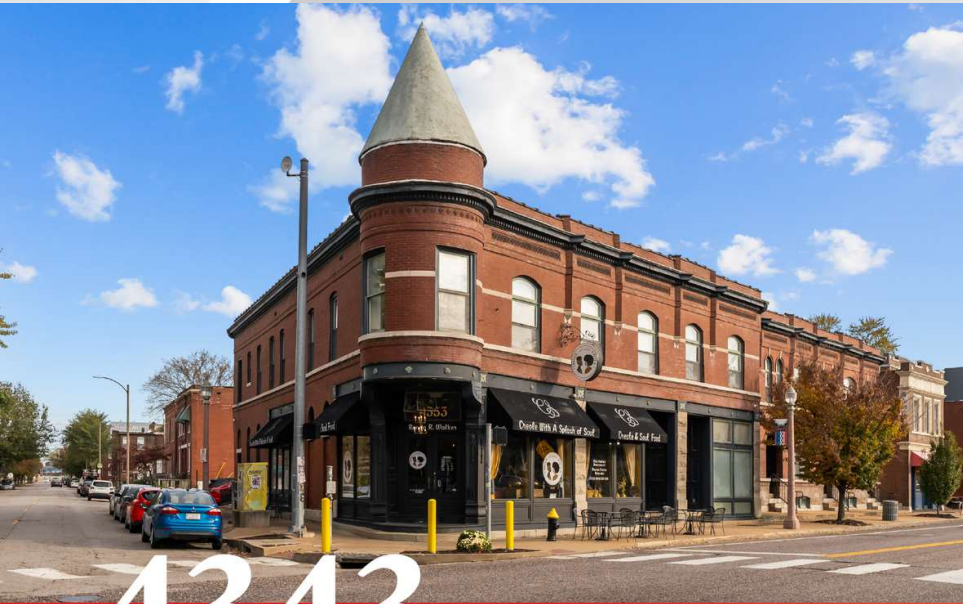
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PROPERTY INFORMATION



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4343
manchester ave
st. louis, mo 63110

mixed
use
building

18 apts
1 retail

for sale

PROPERTY DESCRIPTION

Salient Realty Group is pleased to exclusively offer the opportunity to purchase a prime investment opportunity in The Grove Neighborhood. This historic 13,842 SF building consists of 17 - 1 bd/1 bath, 1 - 2 bd/1 bth and 1 commercial/ retail space. This opportunity presents a compelling proposition for multifamily investors. The property underwent a full gut rehab in 2007 - 2008 - All systems are modernized with central heating and A/C. Each unit has hardwood floors, stainless steel appliances (w/dishwashers), granite counter tops and in-unit washer/dryer.

Please reach out to the brokers for more information and to set up a tour of the property.

PROPERTY HIGHLIGHTS

- Great investment opportunity in a prime location in The Grove
- 19 Units - 17 - 1 bd/1 bth units, 1 - 2 bd/1 bth unit and 1 commercial/retail space
- Strong rent upside
- Currently 100% occupied
- In unit laundry

OFFERING SUMMARY

Sale Price:	\$2,500,000
Number of Units:	19
Building Size:	13,842 SF
In Place NOI:	\$159,760.00
In Place Cap Rate:	6.39%
Proforma NOI:	\$184,611.00
Proforma Cap Rate:	7.38%

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	7,345	77,497	159,875
Total Population	12,766	152,590	334,007
Average HH Income	\$91,143	\$81,735	\$88,332



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LOCATION DESCRIPTION

The Grove is a vibrant and eclectic neighborhood located in the heart of St. Louis, Missouri, known for its lively atmosphere, diverse mix of dining, entertainment, and arts. This up-and-coming district has undergone significant revitalization in recent years, transforming into one of the city's most dynamic areas.

The neighborhood is characterized by its blend of historic brick buildings, modern developments, and a colorful array of local businesses. Along its main strip, you'll find an exciting assortment of restaurants, bars, cafes, and boutiques, catering to a variety of tastes and styles. From craft breweries to trendy restaurants offering everything from gourmet tacos to farm-to-table fare, The Grove is a haven for foodies and nightlife enthusiasts alike.

Nestled just west of the Central West End and within easy reach of Forest Park, The Grove serves as a blend of St. Louis' past and future, offering a little something for everyone—from residents to visitors seeking an authentic, energetic urban experience.

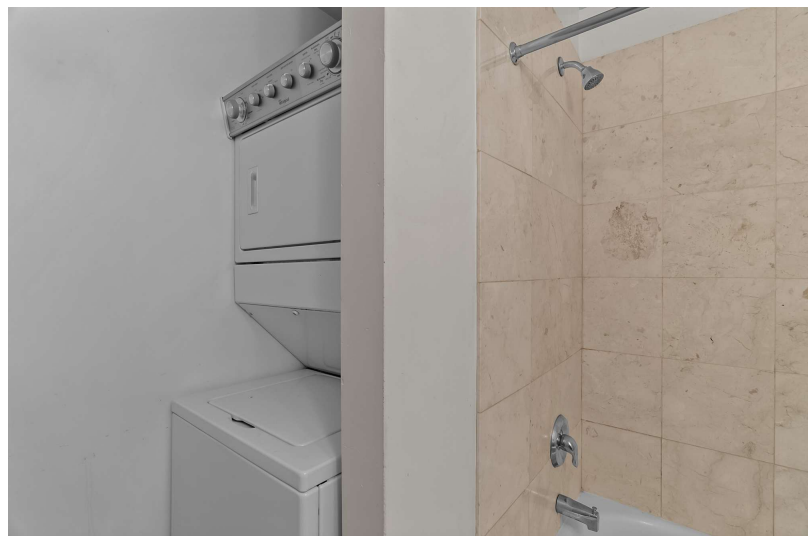


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LOCATION INFORMATION



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Map data ©2024 Google Imagery ©2024 Airbus, Maxar Technologies, Vexcel Imaging US, Inc.



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INVESTMENT OVERVIEW	IN PLACE	PROFORMA
Price	\$2,500,000	\$2,500,000
Price per SF	\$181	\$181
Price per Unit	\$131,579	\$131,579
GRM	11.01	9.6
CAP Rate	6.39%	7.38%

OPERATING DATA	IN PLACE	PROFORMA
Gross Scheduled Income	\$227,022	\$260,400
Other Income	\$18,993	\$18,993
Total Scheduled Income	\$246,016	\$279,393
Vacancy Cost	-	\$13,020
Gross Income	\$246,016	\$266,373
Operating Expenses	\$81,762	\$81,762
Net Operating Income	\$159,760	\$184,612
Pre-Tax Cash Flow	\$159,760	\$184,612



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INCOME SUMMARY	IN PLACE	PROFORMA
Gross Rental Income	\$227,022	\$260,400
Pet Fees	\$3,677	\$3,677
Common Area Recovery	\$3,002	\$3,002
Property Tax Recovery	\$2,034	\$2,034
Property Insurance Recovery	\$1,982	\$1,982
Cleaning & Damages Income	\$900	\$900
Lease Administration Fee	\$350	\$350
RATIO Utility Billing	\$6,901	\$6,901
Interest Income	\$144	\$144
Vacancy	- \$0	- \$13,020
GROSS INCOME	\$246,015	\$266,373
EXPENSE SUMMARY	IN PLACE	PROFORMA
Vacant Unit Turnover	\$2,806	\$2,806
Repairs & Maintenance	\$10,857	\$10,857
Utilities	\$8,240	\$8,240
Contract Services	\$5,487	\$5,487
Administration Expenses	\$13,150	\$13,150
Leasing Expenses	\$1,538	\$1,538
Insurance	\$20,928	\$20,928
Taxes	\$18,751	\$18,751
GROSS EXPENSES	\$81,761	\$81,761
NET OPERATING INCOME	\$159,760	\$184,611



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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
4343 - A	1	1	505 SF	\$950	\$1.88	\$1,075	\$2.13	6/16/23	12/31/24
4343 - B	1	1	500 SF	\$950	\$1.90	\$1,075	\$2.15	4/1/23	3/31/25
4343 - C	1	1	530 SF	\$995	\$1.88	\$1,075	\$2.03	10/6/23	10/31/24
4343 - D	1	1	495 SF	\$925	\$1.87	\$1,075	\$2.17	12/8/23	11/30/24
4345 - A	1	1	505 SF	\$925	\$1.83	\$1,075	\$2.13	9/3/24	8/31/25
4345 - B	1	1	500 SF	\$925	\$1.85	\$1,075	\$2.15	6/1/22	5/31/25
4345 - C	1	1	530 SF	\$965	\$1.82	\$1,075	\$2.03	2/3/24	1/31/25
4345 - D	1	1	495 SF	\$945	\$1.91	\$1,075	\$2.17	12/1/23	11/30/24
4347 - A	1	1	505 SF	\$905	\$1.79	\$1,075	\$2.13	5/1/22	4/30/25
4347 - B	1	1	500 SF	\$965	\$1.93	\$1,075	\$2.15	5/7/24	4/30/25
4347 - C	1	1	530 SF	\$965	\$1.82	\$1,075	\$2.03	3/1/24	2/28/25
4347 - D	1	1	495 SF	\$935	\$1.89	\$1,075	\$2.17	9/19/23	9/30/25
4349 - A	1	1	590 SF	\$925	\$1.57	\$1,075	\$1.82	10/20/23	10/31/24
4349 - B	1	1	480 SF	\$925	\$1.93	\$1,075	\$2.24	9/1/24	8/31/25
4349 - C	1	1	605 SF	\$965	\$1.60	\$1,075	\$1.78	5/1/24	4/30/25
4349 - D	1	1	485 SF	\$925	\$1.91	\$1,075	\$2.22	10/6/23	9/30/25
4351 - C	2	1	1,000 SF	\$1,350	\$1.35	\$1,425	\$1.43	9/16/24	9/30/25
4351 - D	1	1	620 SF	\$975	\$1.57	\$1,075	\$1.73	7/15/24	6/30/25
4353	-	-	1,595 SF	\$1,727	\$1.08	\$2,000	\$1.25	12/1/20	11/30/2028
TOTALS			11,465 SF	\$19,142	\$33.38	\$21,700	\$37.91		
AVERAGES			603 SF	\$1,007	\$1.76	\$1,142	\$2.00		



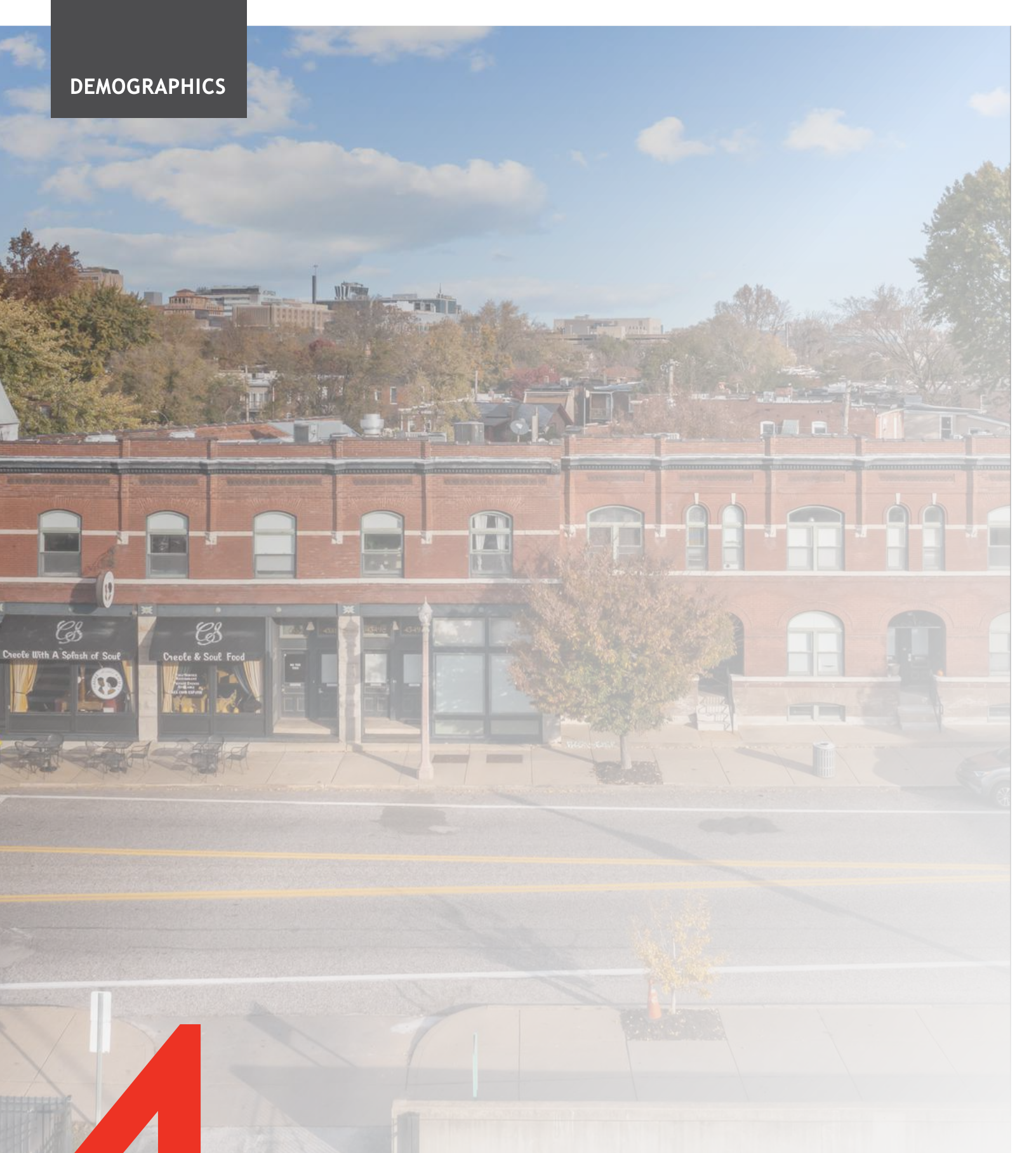
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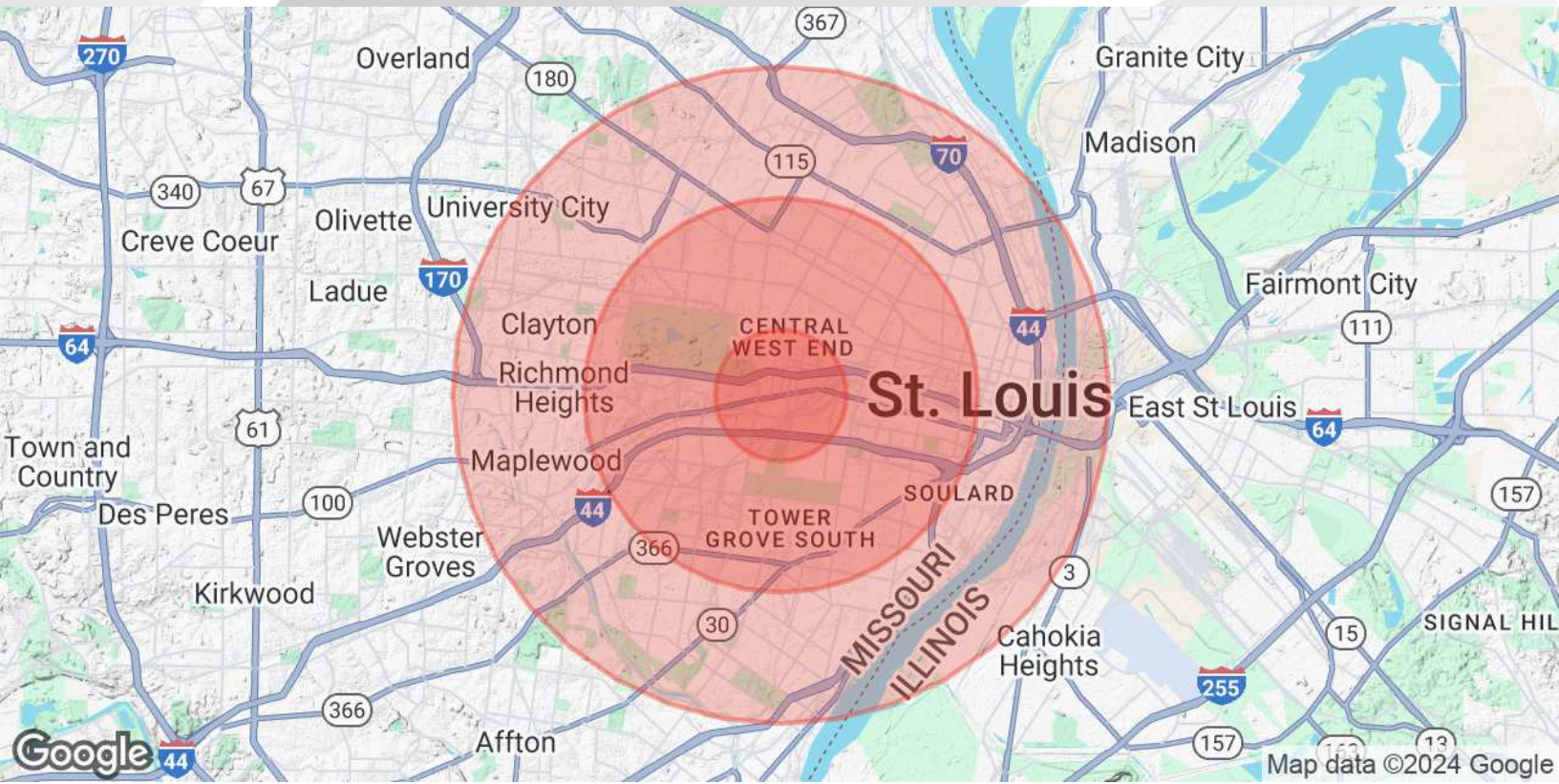
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DEMOGRAPHICS



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POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	12,766	152,590	334,007
Average Age	38	38	39
Average Age (Male)	38	38	38
Average Age (Female)	38	39	40

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	7,345	77,497	159,875
# of Persons per HH	1.7	2	2.1
Average HH Income	\$91,143	\$81,735	\$88,332
Average House Value	\$396,582	\$297,689	\$307,986

Demographics data derived from AlphaMap



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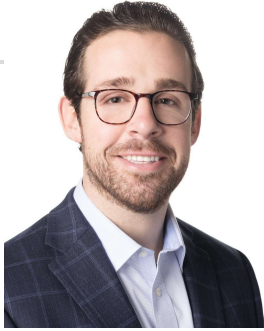
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JAMES ANDERSON

Associate

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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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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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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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