

VALUE-ADD  
INVESTMENT  
**OFFERING**

**Drake Apartments**  
**4648-56 Gravois Avenue**

20 UNIT MIXED-USE BUILDING  
ST. LOUIS METRO MARKET  
BEVO MILL NEIGHBORHOOD



**TOWER**  
REAL ESTATE GROUP

# OFFERING SUMMARY



## PROPERTY SUMMARY

Tower Real Estate Group is pleased to offer to investors the Drake Apartments at 4648-56 Gravois Avenue, a 20 unit mixed-use building (16 residential, 4 commercial), in the Bevo Mill neighborhood in south St. Louis City, Missouri. Located along a major commercial corridor close to amenities, major employers and easy access to highways.

A true value-add offering with significant upside potential. Below market rents, one residential vacancy, and 6,450 sq. ft. of untapped commercial space on the first floor.

BUILDING INFORMATION	
Street Address	4648-4656 Gravois Ave.
City, State, Zip	St. Louis, MO 63116
Neighborhood, Market	Bevo Mill, Saint Louis
Year Built	1927
Building Size	19,350 SF
Lot Size	10,788 SF
Units Total (Comm/Res)	20 (4/16)
Parcel ID	5313-13-0027-7

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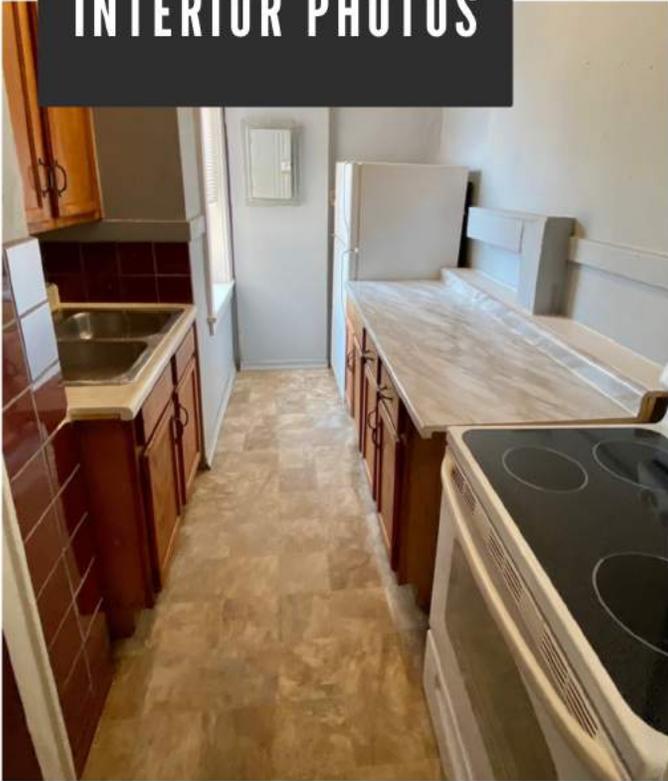


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2315 Locust St., STE 2  
St. Louis, MO 63103

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# INTERIOR PHOTOS



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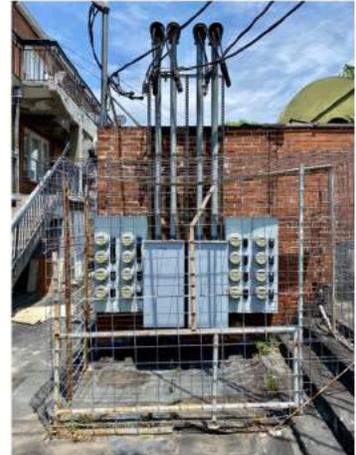
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# INVESTMENT HIGHLIGHTS

- New TPO roof installed in 2020.
- Light renovation in 14 of 16 residential units since 2019.
- New HVAC has been purchased but not installed for first floor.
- Buyer could increase the NOI by 95% with an estimated \$110-125k capital investment in the first-floor commercial units and one remaining residential unit.
- Approximately 1,000 SF brick out-building in the rear of the property could be leased as storage space for additional revenue.
- Current owner is a social services non-profit organization that self-manages the property and is tax exempt. Property taxes prior to exemption were \$6,919 in 2020.
- 12 units are occupied with the owner's clients. Buyer will enjoy rent stability as these units are master-leased and rent paid by the owner's non-profit corporation.
- Rents are below market for it's own leases and non-client tenants.
- In-place NOI \$57,753 | Cap rate 6.42%
- Pro forma NOI \$112,856 | Cap rate 11.02%

**SALE PRICE \$899,000**



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# RENT ROLL

## *Residential*

Unit	Bed/Bath	Tenant	In-Place	Pro forma
201N	1 bd/1 ba	CJM	\$550.00	\$650.00
202N	1 bd/1 ba	CJM	\$550.00	\$650.00
203N	1 bd/1 ba	CJM	\$550.00	\$650.00
204N	1 bd/1 ba	CJM	\$550.00	\$650.00
301N	1 bd/1 ba	CJM	\$550.00	\$650.00
302N	1 bd/1 ba	CJM	\$550.00	\$650.00
303N	1 bd/1 ba	CJM	\$550.00	\$650.00
304N	1 bd/1 ba	Tenant	\$500.00	\$650.00
201S	1 bd/1 ba	Tenant	\$500.00	\$650.00
202S	1 bd/1 ba	CJM	\$550.00	\$650.00
203S	1 bd/1 ba	CJM	\$550.00	\$650.00
204S	1 bd/1 ba	Vacant	\$0.00	\$650.00
301S	1 bd/1 ba	CJM	\$550.00	\$650.00
302S	1 bd/1 ba	Tenant	\$500.00	\$650.00
303S	1 bd/1 ba	CJM	\$550.00	\$650.00
304S	1 bd/1 ba	CJM	\$550.00	\$650.00

## *Commercial*

Unit	Square Feet	Tenant	In-Place	Pro forma
4648	1,653	vacant	\$0.00	\$1,033.13
4650	1,324	vacant	\$0.00	\$827.50
4654	1,380	vacant	\$0.00	\$862.50
4656	2,093	vacant	\$0.00	\$1,308.13

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# INCOME & EXPENSES

	In-Place	Pro forma
<b><i>Income</i></b>		
Gross Monthly Income	\$8,100.00	\$14,431.26
Gross Annual Income	\$97,200.00	\$173,175.12
Vacancy (5%)	-\$4,860.00	-\$8,658.76
<b>Effective Annual Income</b>	<b>\$92,340.00</b>	<b>\$164,516.36</b>
<b><i>Operating Expenses</i></b>		
Taxes	\$236.07	\$6,919.00
Insurance	\$3,309.00	\$3,309.00
Electric	\$908.31	\$908.31
Sewer	\$1,834.22	\$1,834.22
Water	\$1,377.64	\$1,377.64
Trash	\$2,342.66	\$2,342.66
Maintenance/Repairs	\$24,578.80	\$24,578.80
Management (6%)	\$0.00	\$10,390.51
<b>Annual Operating Expenses</b>	<b>\$34,586.70</b>	<b>\$51,660.14</b>
<b>Net Operating Income (NOI)</b>	<b>\$57,753.30</b>	<b>\$112,856.23</b>
<b>Cap Rate at Asking</b>	<b>6.42%</b>	<b>11.02%</b>

**\*Pro-forma basis includes  
\$899,000 sale price + \$125,000 capital improvements**

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# LOCATION



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