

152-unit Apartment Complex-**Reduced**

Includes over 7 acres of additional land for expansion

110 Burson Street & 116 Zeigenbein Road
St. Robert, MO (Ft. Leonard Wood area)



Sale Price: ~~\$8,750,000~~ **\$8,400,000**

Highlights:

- Excellent proximity to Fort Leonard Wood
- Quick access to Interstate 44
- Also available for separate purchase
- 152 Units
- 20.5 total acres
- 7.32 “excess” acres included for future building

Property

An excellent investment opportunity with some of the best off-base housing near Fort Leonard Wood in Central Missouri. This offering consists of two separate complexes, all garden-style townhomes. The property consistently runs over 95% occupancy. Cap rate of 8.21% includes 7.32 acres of excess land given no value. With appraised value placed on excess land cap rate increases to 8.65%. All units come with refrigerator, range and individual washer & dryers. Properties all have central heat & air conditioning. Properties have been very well maintained and “townhome” style gives tenants added privacy. 25 of the units have one car garages.

Area

Being located only minutes away from one of the strongest and most diversified U.S. military bases in the country has enabled this property to have strong income performance year after year. Fort Leonard Wood contains facilities for Army, Navy, Air Force, National Guard, Engineer School, Military Police School, Chemical, Biological, Radiological & Nuclear School and others.

Financial & Property Summary:*

Price:	\$8,400,000
Units:	152 (including office)
Taxes:	\$45,963 (2012)
\$/unit:	\$55,263
Excess Land	7.32 acres

Gross Income:**	\$985,874
NOI:**	\$689,883
Cap Rate:**	8.21%
GRM:**	8.52
Zoning:	R-3

Property Details:*

<u>Faulkner</u>	
Indiv. Price:	\$5,479,179
Unit Mix:	76 two bedrooms
Size:	91,200 sf
Acres:	16.59
Unit Size:	1,200 sf
Yr. Built:	1999
# of bldgs:	19
# of stories:	2
Construction:	Steel Frame
Exterior:	Steel Siding
Roof:	Composition shingle

<u>Norvi</u>	
Indiv. Price:	\$3,708,320
Unit Mix:	68 two br, 7 one br
Size:	68,272 sf
Acres:	3.91
Unit Size:	1,357, 905, & 672 sf
Yr. Built:	1989
# of bldgs:	18
# of stories:	2
Construction:	Wood Frame
Exterior:	Steel Siding & Brick
Roof:	Composition shingle

*Based upon financial information provided by seller

**Based on avg. annual income/expenses from 2009-2012

Location:



The information listed herein is obtained from sources we believe to be reliable; however we accept no responsibility for its correctness. Independent investigation is encouraged.



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