75-UNIT APARTMENT COMPLEX FOR SALE

FRANKLIN SCHOOL APARTMENTS

814 N 19TH ST, DOWNTOWN WEST, SAINT LOUIS, MO 63106

SALIENT REALTY GROUP

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Franklin school apts

st. louis, mo 63106

75 units

incredible basis at $45k / unit

fully redeveloped in 2006 to apts

$232/mo rent upside $618 avg rent

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OFFERING SUMMARY

Sale Price:	$3,400,000
Price Per Unit:	$45,333/unit
Number of Units:	75
Building Size:	77,127 SF
Price Per SF:	$44.08/SF
Lot Size:	2.66 Acres
Year Built / Renovated:	1909 / 2006
Unit Mix:	74, 1 bed / 1 bath 1, studio / 1 bath
Proforma Yield on Cost:	10.58%
Proforma NOI:	$439,246

PROPERTY HIGHLIGHTS

- Outstanding value add opportunity at a remarkable basis
- $45,333/unit entry basis — incredible basis for a building of this quality
- $232/month rent upside with ability to execute business plan immediately
- $618/mo avg rents. Conservative $895/mo market rent - many area 1 bed rents start at $1,000/mo.
- 66.7% occupancy, predominantly month-to-month leases — flexibility from day one
- State & Fed Historic Tax Credit eligibility potentially offsets renovation capital
- 2006 full gut redevelopment — plumbing, electrical, windows, and more - all systems already modernized
- Close proximity to the $1.7 billion NGA West campus — and $457 million new MLS Stadium
- Entire City Block - Additional lots add further parking or amenity offerings

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FRANKLIN SCHOOL APARTMENTS

THE OPPORTUNITY

SRG is pleased to offer to qualified investors the Franklin School Apartments, a 75-unit, four-story, 77,127 SF historic conversion — originally built in 1909 as a school designed by prominent architect William Ittner and fully redeveloped in 2006 through a Historic Tax Credit renovation executed by HBD Construction, including all-new plumbing, electrical, HVAC, windows, and much more. The property leased to full occupancy within four months of that delivery, and nearly two decades later its core building systems remain sound, giving a buyer a renovation plan focused on cosmetic updates and lease-up rather than deferred infrastructure risk.

VALUE-ADD THESIS

At 66.7% occupancy with a predominantly month-to-month rent roll, the 25 vacant units here allow for a new owner to begin renovating and leasing immediately. Average in-place rents of $618/unit sit $232 below the $850/unit market average across 74 one-bedroom units and one studio, putting substantial upside within reach on nearly the entire building. Historic Tax Credit eligibility at the state and federal level further offsets renovation capital, and two attached grass lots add optionality for future parking or amenity development.

LOCATION

Franklin School Apartments sits in Downtown West, less than one mile from the new NGA West headquarters — the $1.7 billion National Geospatial-Intelligence Agency campus and the largest federal investment in St. Louis history, bringing approximately 3,150 employees directly into the submarket. Just to the south, the new MLS Stadium (Energizer Park) was recently completed for $457 million and is a huge attraction and development catalyst for the neighborhood.

THE BOTTOM LINE

A structurally sound, systems-renovated historic asset at $45,333/unit, a $232/month rent delta with an immediate lease-up runway, tax credit upside, and a location benefiting from the largest federal investment St. Louis has ever seen — Franklin School Apartments delivers outsized value-add potential with minimal execution risk.

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LOCATION INFORMATION

Building Name	Franklin School Apartments
All Addresses:	814 N 19th St 809 N 18th St 1800 Dr MLK Dr
City, State, Zip	Saint Louis, MO 63106
County	St. Louis City
Market	St. Louis
Sub-market	Downtown West

BUILDING INFORMATION

Pro Forma NOI:	$439,246
Pro Forma Yield on Cost:	10.58%
Occupancy %:	67.0%
# of Units:	75 units
Building Size:	77,127 SF
Year Built:	1909
Year Last Renovated	2006
Number of Floors:	4
Average Unit Size:	552 SF
Average Floor Size:	19,282
HVAC:	Central Heat & Air for units RTUs for common areas
Parking:	+/-80 Lot Parking Spots
Age of Roof:	Approx. 20 years
Unit Utilities:	All Electric Units All Individually Metered Units
Common Utilities:	Common Area Electric & Gas Common Water, Sewer & Trash
2025 Real Estate Taxes	$19,363.84
Fire Suppression System:	Fully Sprinklered - Wet
Management Office:	Yes, On-Site
Additional Lots Included:	809 N 18th Street: 0.40 AC 1800 Dr MLK Drive: 0.17 AC

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UNIT PHOTOS

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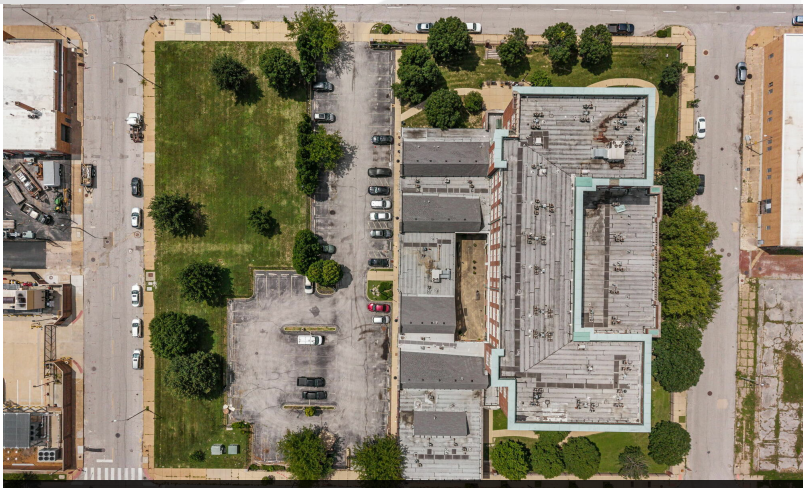
COMMON AREA PHOTOS

2 Elevators Serve the Property

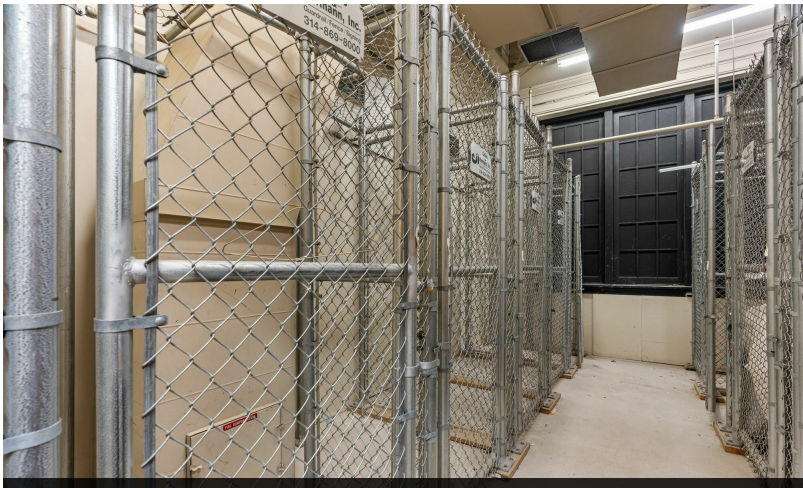


Full City Block - 80 Car Parking Lot + Additional Grass Lot

Common Outdoor Courtyard Space

One of the Lobby Entrances

On-Site Laundry Facility



Multiple On-Site Storage Facilities

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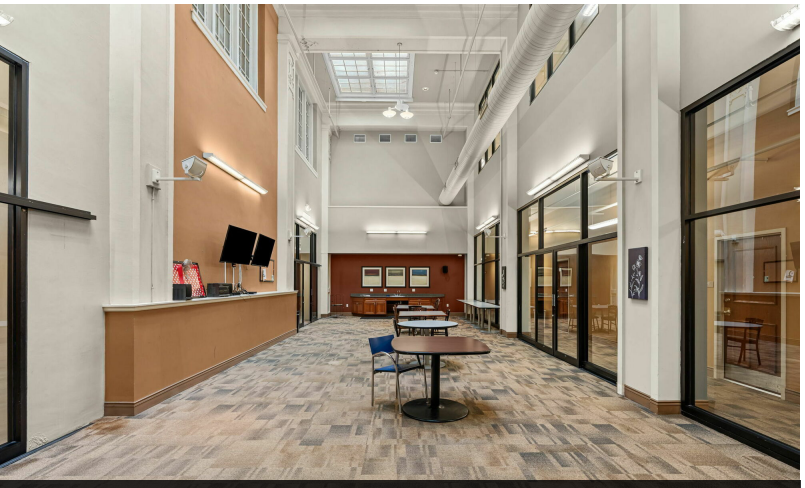
POTENTIAL AMENITIES

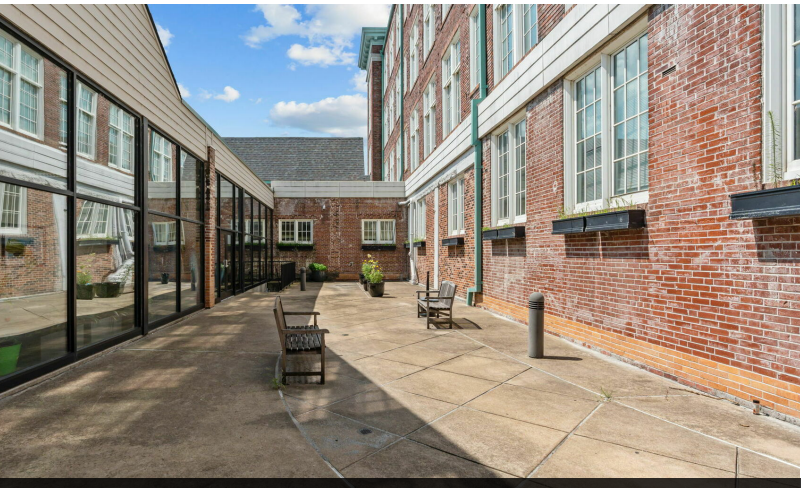
Potential for Roof Top Deck/Patio

Rendering Showing Rooftop Deck Potential



Common Community Room

Rendering to Show Fitness Center Potential



Common Courtyard Area

Rendering Showing Courtyard Potential

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LOCATION DESCRIPTION

Situated in Downtown West, one of St. Louis's most dynamic and rapidly developing submarkets, the Franklin School Apartments sit at the heart of a neighborhood defined by handsome brick architecture, historic character, and a wave of modern reinvestment. Downtown West draws a diverse mix of young professionals, families, and creatives, fueled by affordable living, walkability, and immediate proximity to the economic engine of downtown.

The property is in close proximity to many large scale projects and landmarks. The new NGA West headquarters, the $1.75 billion National Geospatial-Intelligence Agency campus at Jefferson and Cass Avenues — less than one mile away and the largest federal investment in St. Louis history, bringing approximately 3,150 employees to the immediate area. Just over a mile south, Energizer Park — the 22,423-seat, $457.8 million home of MLS's St. Louis City SC — anchors the largest urban professional sports campus in the country and has helped draw nearly $820 million of investment into Downtown West since 2019. Additional major employers including BJC HealthCare, Washington University, SSM Health, Wells Fargo, and Saint Louis University ensure deep, diversified demand within minutes of the front door.
Residents enjoy outstanding connectivity, with I-70 and I-64 accessible within minutes and Tucker Boulevard and Broadway providing efficient local circulation. The Gateway Arch National Park, Forest Park, Citygarden, and the forthcoming Brickline Greenway offer world-class green space, while the Washington Avenue corridor, Ballpark Village, City Foundry STL, and Union Station deliver dining, entertainment, and retail — reinforcing downtown's ranking among the nation's most walkable urban cores.

The location's trajectory is decisively upward, backed by an unprecedented wave of capital committed to Downtown St. Louis, including the $670 million Millennium Hotel redevelopment, a planned Ballpark Village Phase III expansion, the $256 million America's Center expansion, and a $55 million Rams settlement totaling over a billion dollars being directly infused into St. Louis' downtown infrastructure. State legislation including HB 3231 and the Missouri Downtown Economic Stimulus Act (MODESA) further unlocks hundreds of millions toward converting major downtown vacancies — including the Railway Exchange Building and the AT&T Tower — into new residential product, offering investors a compelling growth narrative anchored by durable public and private investment surrounding the property.

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NOTABLE AREA DEVLOPMENTS

Project Name	Project Cost
NGA West Campus	$1.7 Billion
Millenium Hotel Redevelopment	$670 Million
Energizer Park	$458 Million
City Commons - DTW	$400 Million
Gateway Arch Grounds	$380 Million
Ballpark Village Phase II	$260 Million
America's Center Expansion	$240 Million
St. Louis Union Statation	$187 Million
Jefferson Arms	$145 Million
Butler Brothers Building	$130 Million
Total Project's Cost	**Approx $4.57 Billion**

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LOCATION MAP

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PRO FORMA ASSUMPTIONS	STABILIZED PRO FORMA W/ $10K/UNIT RENO
Units	75
Est. Market Rent per Unit	$895
Vacancy Rate	10%
Operating Expense Ratio	40%
Extra Income (T12 Actuals)	$7,127
Purchase Price	$3,400,000
Renovation Costs (10k/unit assumption)	$750,000
TOTAL PROJECT COST	**$4,150,000**
INCOME CALCULATION	
Gross Potential Rent (Units x $895 x 12)	$805,500
Less: Vacancy (10%)	($80,550)
Effective Gross Rental Income	$724,950
Plus: Extra Income (T12 Actuals - likely conservative)	$7,127
TOTAL EFFECTIVE GROSS INCOME	**$732,077**
EXPENSES & NOI	
Operating Expenses (Estimate of 40% of EGI)	$292,831
NOI	**$439,246**
DEBT SERVICE	
Loan Amount (80% of Project Cost)	$3,320,000
Interest Rate	6.50%
Amortization	25 Years
Monthly Payment	$22,417
ANNUAL DEBT SERVICE	**$269,003**
CASH FLOW & RETURNS	
NOI	$439,246
Annual Debt Service	($269,003)
CASH FLOW AFTER DEBT SERVICE	**$170,243**
CASH ON CASH RETURN	**20.51%**
YIELD ON COST	**10.58%**

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DEMOGRAPHICS MAP & REPORT

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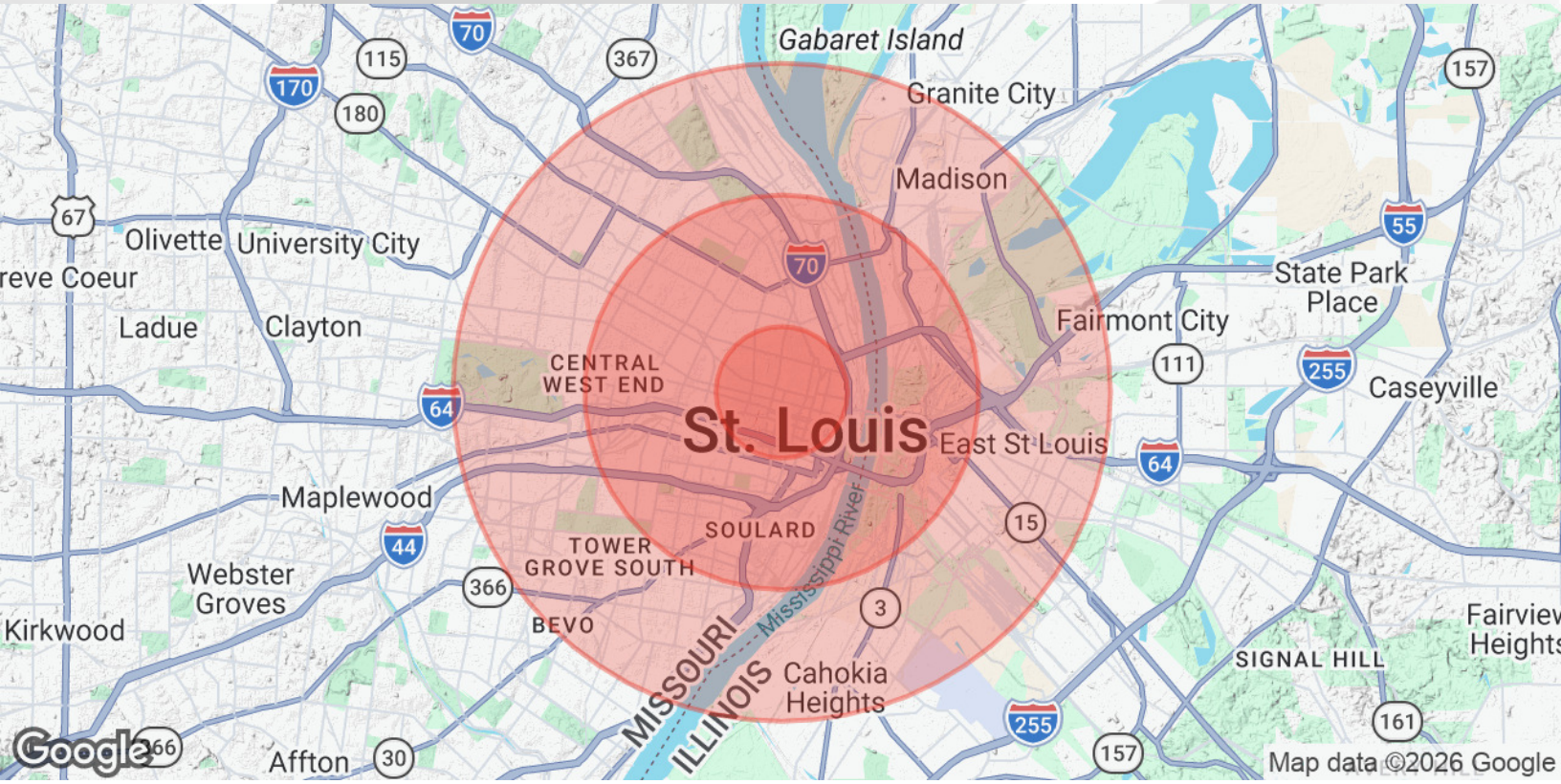

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	13,570	92,602	223,561
Average Age	36.0	36.9	37.9
Average Age (Male)	38.0	37.1	37.2
Average Age (Female)	34.7	36.9	38.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	8,197	47,720	110,397
# of Persons per HH	1.7	1.9	2.0
Average HH Income	$69,267	$77,760	$73,548
Average House Value	$226,311	$228,204	$208,183

2023 American Community Survey (ACS)

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GAREN LAFSER

President & Designated Broker

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Direct: **314.451.7471**

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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MATTHEW MILLSLAGLE

Associate

mmillslagle@salientrealtygroup.com

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PROFESSIONAL BACKGROUND

Matthew has always had a passion for commercial real estate. He started at Salient first as intern and then after graduating from the University of Arkansas and receiving his degree in Finance – Real Estate with a marketing minor, he accepted a full time position at the firm. From his time living in the area as well as his studies, he has vast knowledge of where and what clients are looking for. Matthew is looking forward to helping others see how great St. Louis can be.

EDUCATION

University of Arkansas - Sam Walton College of Business

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