

96 Unit Multifamily Apartment
FOR SALE

Georgetown Apartments
3207 Maryville Road, Granite City, IL 62040



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Georgetown Apartments is located in Granite City, IL just six miles from St. Louis with easy access to major highways and interstates. The complex is professionally managed and performing well.

The property consists of 17 buildings containing 96-units fronting Maryville Road and across from Worthen Elementary School. The buildings are nestled between single family homes and the attractive setting attracts good quality tenants. The unit mix contains sixteen one bedroom units with the balance a mixture of different two bedroom unit styles including 24 two bedroom town homes. The large number of buildings allows many units to have private entrances.

There is also a separate building with the maintenance shop and management office allowing an owner to lease all the units without having to use one as a management office.

Current ownership has spent over \$425,000 in capital items since acquiring the property. Recent improvements include new siding, new windows, drainage system installation, new sliding doors, substantial parking lot repairs, new signage, and new gutters. Interior improvements include as-needed replacement of HVAC systems, flooring, and appliances.

Value add opportunities are available with upgrades such as two-toned paint, countertops, cabinets, nicer flooring, new appliances in the kitchens as well as supplying laundry equipment where there are hookups. All of these provide a new owner with host of opportunities as these improvements will draw additional rent.

Many of the buildings sit on individual lots, which could allow a future owner to split up the development into smaller parcels for greater appeal to smaller investors.

The complex runs smoothly and continues to perform well allowing a new owner to capture strong returns now and have the potential to upgrade and achieve higher rent levels.

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION: 96 Unit Garden Apartment Complex
ADDRESS: 3100-3205 Maryville (total 96 units)
 Granite City, IL 62040

SIZE OF IMPROVEMENTS
APPROXIMATE NET RENTABLE AREA 85,360 SF
TOTAL NUMBER OF UNITS 96 Units

CURRENT OCCUPANCY 94.79%

ALL CASH SUMMARY

PURCHASE PRICE - 1/1/16 \$3,600,000
INITIAL CAPITALIZATION RATE (BEFORE RESERVES) 8.41%
INITIAL ALL-CASH CASH-ON-CASH 7.75%
GROSS RENT MULTIPLIER 5.28
PRICE PER UNIT \$37,500
PRICE PER SQUARE FOOT \$42.17
ALL CASH IRR 10.56%

RESIDUAL SUMMARY

NET RESIDUAL VALUE \$4,623,907
RESIDUAL CAPITALIZATION RATE (BEFORE RESERV) 8.41%
RESIDUAL COST OF SALE 6.00%

LEVERAGE SUMMARY (1)

LEVERAGED PRICE \$3,600,000
LOAN PRINCIPAL (2,880,000)
LOAN FEES 28,800
EQUITY \$748,800

INITIAL LEVERAGED CASH-ON-CASH 11.59%
LEVERAGED IRR 23.38%
DEBT COVERAGE RATIO 1.58

Disclaimer

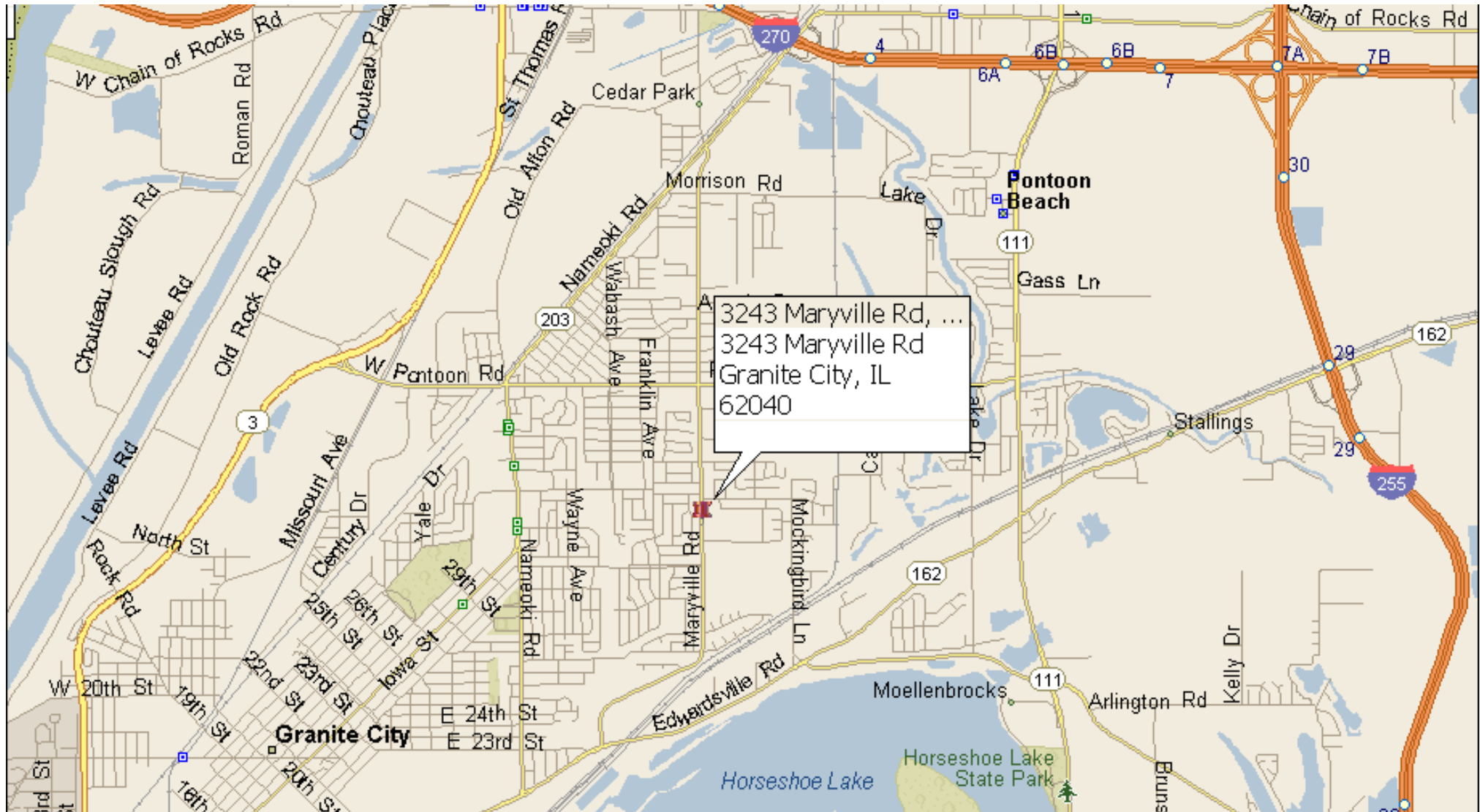
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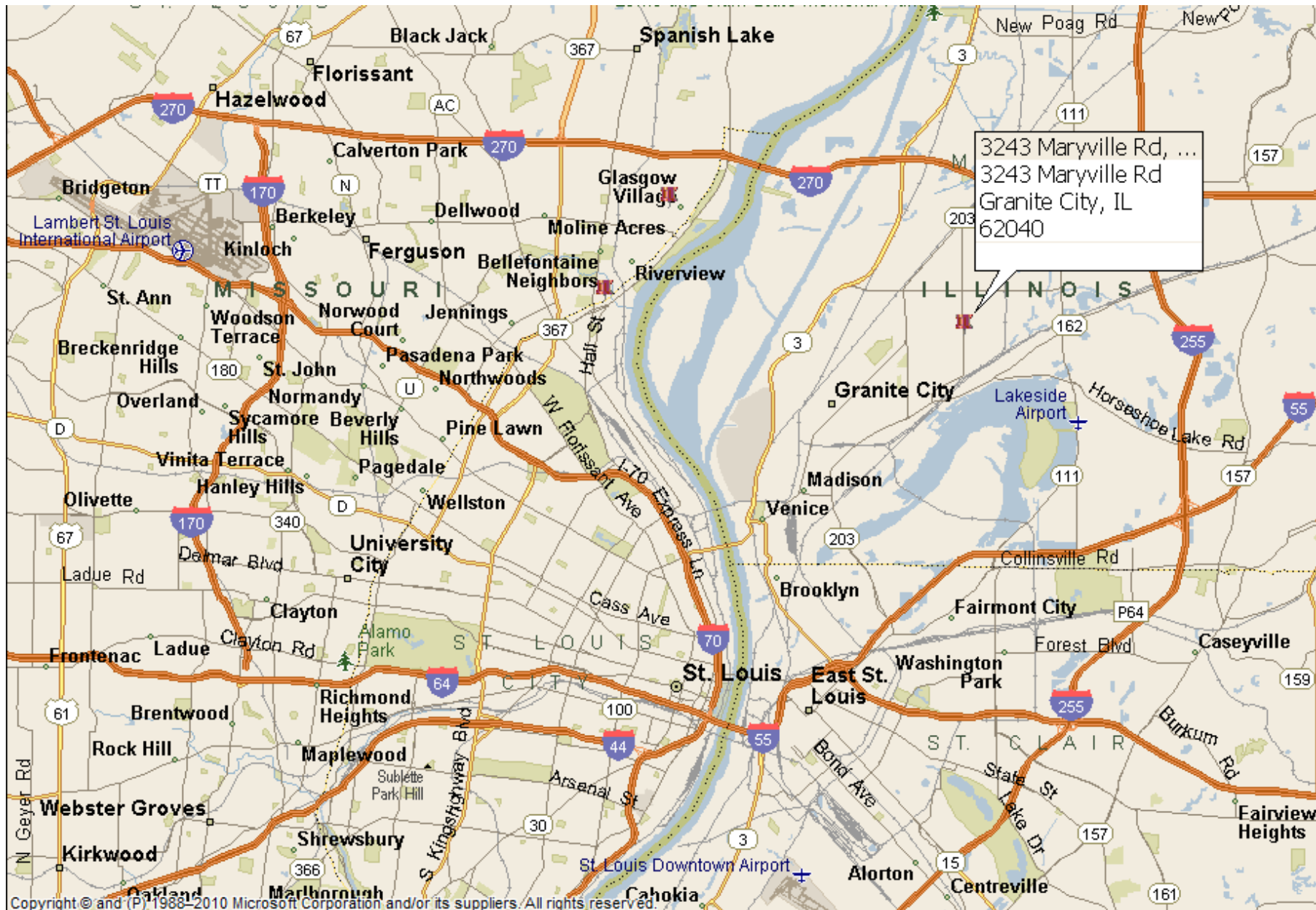
Typical Kitchens



Typical Bathroom







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