

# SIX UNIT MULTIFAMILY BUILDING

**1232 MARSHALL AVE  
ST. PAUL, MN 55104**

## INVESTMENT OPPORTUNITY

Well-located 6-unit apartment building directly across from Concordia University – St. Paul, positioned in one of the Twin Cities' strongest institution-anchored rental corridors.

The property offers a combination of current income, value-add potential, and long-term upside driven by location, tenant demand, and operational improvements. Ownership recently transitioned the property from a nonprofit master-lease structure back to traditional market leasing, creating an opportunity for a new investor to enjoy stabilization and capture higher market rents.



### Unit mix:

**6 Units — All 2 Bed / 1 Bath. All have the same floorplan**

8160  
sqft

6  
APTS

Parking  
Lot



**DYLAN MAITLAND**  
**612.423.1841**

[DYLAN@DYLANMAITLAND.COM](mailto:DYLAN@DYLANMAITLAND.COM)

**RE/MAX**  
**RESULTS**

# DETAILS

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## OWNERSHIP & LEASING HISTORY

- Property acquired with individually leased units
- Ownership completed improvements to stabilize occupancy
- Building later leased to 2nd Chance Project under master lease
- Master lease expired July 31, 2025 after nonprofit funding ended
- Property currently repositioned to market leasing
- Recent financials reflect the transition period, not stabilized performance.

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## SITE & PARCEL INFORMATION

- East adjacent parcel is separately owned and not included
- Rear parking lot accommodates approximately 4 vehicles
- Standard urban lot configuration with basement storage area

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# FEATURES

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## FEATURES:

- Updated separately electric meter
- Boiler heaters
- Coin machines collect roughly \$75/month
- Parking lot in back of building for 4 vehicles
- All 2 bedroom 1 bathroom units
- Many Local Amenities; Excel Energy, U of M Campus and Hospital, Near Mississippi River, Zoo, MOA and Airport.
- Across the Street from Concordia College.



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# HIGHLIGHTS

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## MECHANICAL / UTILITIES

- Electric: Separately metered
- Heat: Boiler system (recently serviced)
- Water heaters: Older units in good working order
- Landlord pays heat / water / maintenance
- Coin laundry income approx. \$75/month

## VALUE-ADD OPPORTUNITY

- Rents below market for location and unit size
- Market rent estimated ~\$1,600+ per unit
- Storage income potential in basement
- Potential for short-term or mid-term rental use, subject to local ordinance, zoning, and licensing requirements.

Strong long-term fundamentals due to proximity to multiple colleges, transit, and employment centers.

**Rent Roll and T-12 furnished upon request**

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# HISTORICAL PERFORMANCE

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## HISTORICAL PERFORMANCE

2024

Gross Income: \$103,732

Expenses: \$47,410

NOI: \$56,322

Reflects repairs, turnover, and repositioning.

2025

Income: \$73,319

Expenses: \$43,700

NOI: \$29,619

Reflects master lease expiration and transition to market tenants.

Q1 2026 P&L coming early April

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# INCOME

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## CURRENT LEASE SUMMARY

Unit	Rent	Start	End	Deposit
1	\$1,450	11/1/25	10/31/26	\$500
2	\$1,500	2/1/26	1/31/27	\$3,000
3	\$1,565	8/1/25	7/31/26	none
4	\$1,500	4/1/26	3/31/27	\$500
5	\$1,350	1/1/26	12/31/26	\$1,350
6	\$1,520	3/1/26	2/28/27	none

For "None" deposits, those tenants are from the non profit organization and low deposits to assist other tenants.

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# FINANCING

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## FINANCING REFERENCE

Royal Credit Union has provided preliminary, guidance for qualified investors.

Approximate terms discussed as of March 18, 2026:

Term: 300 months

Rate: 5.75% – 6.10%

Estimated loan: ~\$600,000 (~75% LTV)

Interest-only possible for investors

Origination: ~25 bps

Jack Livingston

VP – Commercial Loan Officer

Royal Credit Union

Little Canada, MN

952-465-0918

715-214-3942

[www.rcu.org](http://www.rcu.org)

Jack is available to speak directly with qualified buyers and updated terms. They are bullish on keeping the asset in-house.

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# LOCATION

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## LOCATION

Directly across from Concordia University – St. Paul

Near:

- Mitchell Hamline School of Law
- Macalester College
- University of St. Thomas
- Allianz Field
- Xcel Energy Center
- Downtown St. Paul
- Trader Joe's / Whole Foods / transit corridors

High-demand rental location with consistent tenant pool.



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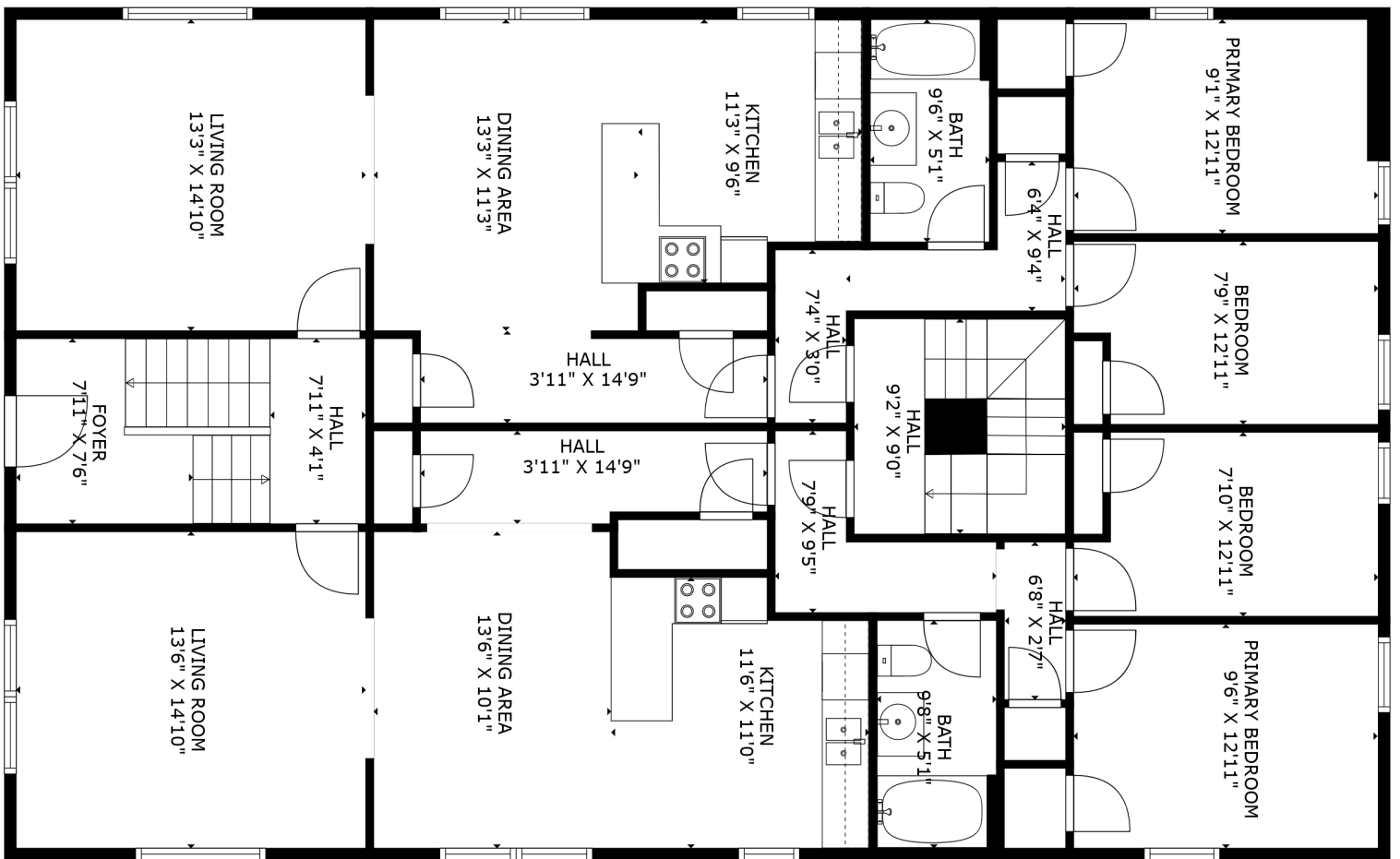
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RESULTS**

**LEVELS 1-3**

# FLOOR PLAN

**MEASUREMENTS ARE RELIABLE BUT NOT GUARANTEED**



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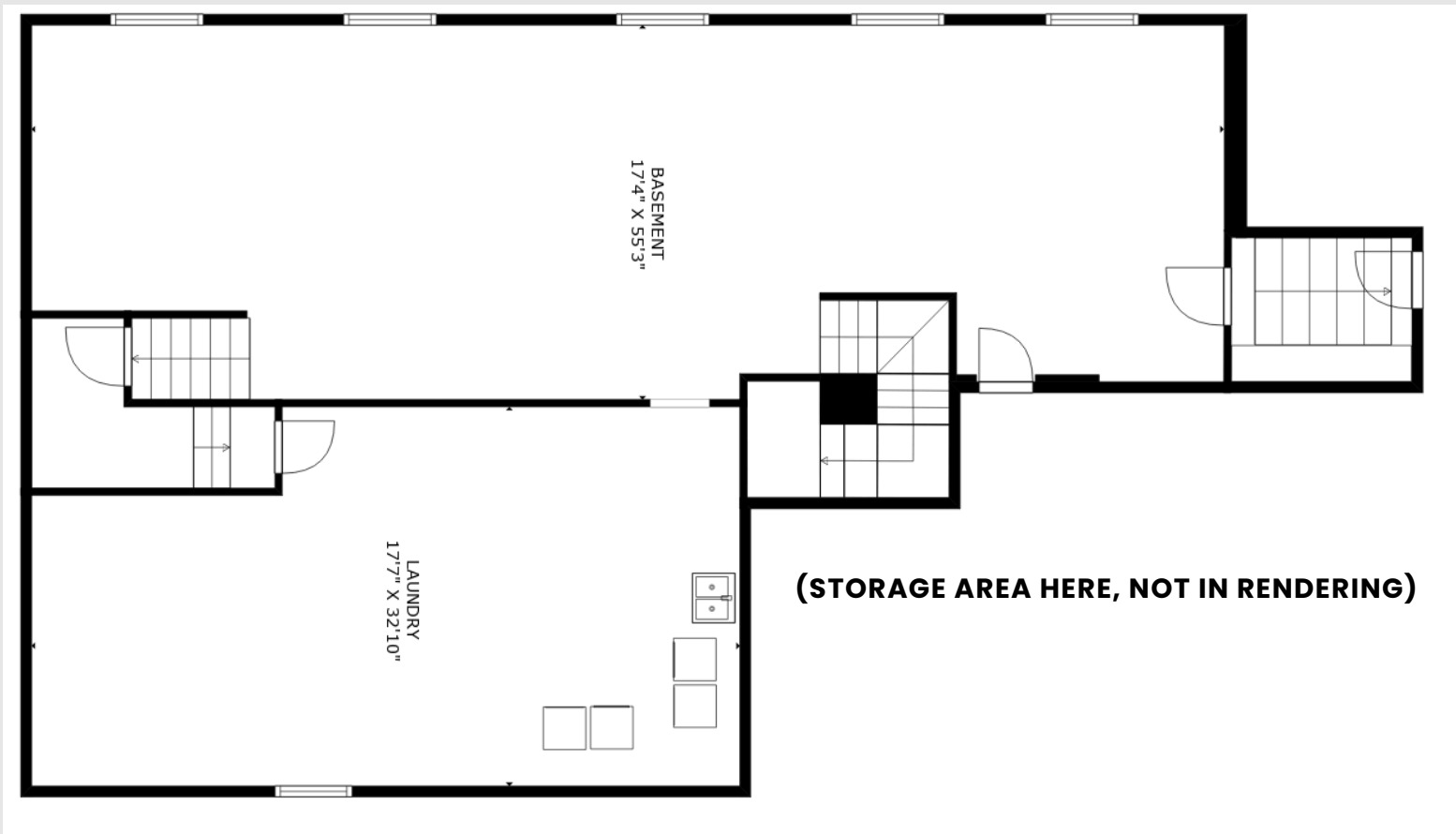
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# BASEMENT

# FLOOR PLAN

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