



**OBSIDIAN**  
GROUP

## Offering Memorandum

2409 Lyndale Avenue S. | Minneapolis, MN 55405

**MIXED USE INVESTMENT FOR SALE**

*Could be purchased with additional lots!*

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# Investment Summary

## Property Highlights



**Versatile Mixed-Use Space:** Embrace the historic charm of this six-unit building boasting four residential units and two adaptable commercial spaces. Perfectly suited for a variety of tenant needs, the commercial units offer flexible layouts to accommodate diverse businesses. Residential units have Tier 1 rental licenses with the city of Minneapolis. Enjoy ample parking convenience with 15 spaces available across adjacent and rear lots, along with additional amenities like laundry facilities, a patio, storage, and a single-stall garage.



**Prime Location on Lyndale Ave:** Command attention with nearly 100 feet of frontage along bustling Lyndale Avenue, boasting a robust traffic count of 24,000 vehicles per day. Nestled in a vibrant neighborhood teeming with trendy restaurants, boutique shops, and other retail offerings, this location promises unparalleled visibility and foot traffic.



**Investment or Redevelopment Gem:** Unleash the potential of this property zoned as CM2 Corridor Mixed-Use, presenting an exceptional opportunity for lucrative investment or innovative redevelopment ventures in this dynamic locale. **ADDITIONAL LOT AT 2417 LYNDALE CAN BE PURCHASED.**



**Recent Renovations for Modern Appeal:** Elevate your investment with recent renovations and upgrades throughout all four residential units, ensuring modern comfort and style. One of the commercial spaces has also undergone a transformation within the past year, enhancing its appeal to prospective tenants or buyers.



**Walker's/Biker's Paradise:** Experience the ultimate convenience with an impressive walk score of 93/100 and a bike score of 96/100, reflecting the property's prime location in a highly accessible neighborhood tailored for pedestrians and cyclists alike.

## Property Details

Price	\$1.35 million (\$180/sf)
In-Place NOI (2023)	Gross Income \$106,014 NOI: \$73,553
2024 Taxes	\$14,592
Addresses	2409 Lyndale Avenue S. Minneapolis, MN 55405
PIDs	34-029-24-23-0232, 34-029-24-23-0233, 34-029-24-23-0234, 34-029-24-23-0235, 34-029-24-23-0236, 34-029-24-23-0237 <i>*Note: Currently structured as 6 condo units / separate PIDs</i>
Current Occupancy	80%
Lot Size	0.27 ac / 11,622 sf
Building Size	7,501 sf
Year Build	1911



# Investment Summary

## 2023 Financials

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
<b>INCOME</b>													
Actual Rental Income	\$8,954	\$8,254	\$7,454	\$9,154	\$9,054	\$9,054	\$7,454	\$8,654	\$9,020	\$9,654	\$9,654	\$9,654	\$106,014
<b>EXPENSES</b>													
Business Licenses and Permits	\$0	\$170	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$170
Insurance Expense	\$518	\$518	\$518	\$518	\$518	\$518	\$518	\$518	\$601	\$601	\$601	\$601	\$6,548
Landscaping & Groundskeeping	\$469	\$569	\$69	\$69	\$69	\$69	\$69	\$69	\$69	\$669	\$269	\$269	\$2,728
Property Taxes	\$0	\$0	\$0	\$0	\$7,067	\$0	\$0	\$0	\$0	\$7,067	\$0	\$0	\$14,134
Repairs/Maintenance/Cleaning	\$77	\$451	\$151	\$1,171	\$265	\$0	\$186	\$481	\$568	\$98	\$138	\$0	\$3,585
Utilities	\$440	\$455	\$432	\$425	\$463	\$489	\$472	\$478	\$407	\$406	\$424	\$405	\$5,296
<b>Total Property Expenses</b>	<b>\$1,504</b>	<b>\$2,163</b>	<b>\$1,170</b>	<b>\$2,183</b>	<b>\$8,382</b>	<b>\$1,076</b>	<b>\$1,245</b>	<b>\$1,546</b>	<b>\$1,645</b>	<b>\$8,841</b>	<b>\$1,432</b>	<b>\$1,275</b>	<b>\$32,461</b>
<b>NET OPERATING INCOME</b>	<b>\$7,450</b>	<b>\$6,091</b>	<b>\$6,284</b>	<b>\$6,971</b>	<b>\$672</b>	<b>\$7,978</b>	<b>\$6,209</b>	<b>\$7,108</b>	<b>\$7,375</b>	<b>\$813</b>	<b>\$8,222</b>	<b>\$8,379</b>	<b>\$73,553</b>

# Tenant Summary

## Unit/Tenants

TENANT	BUILDING	UNIT TYPE	SQ FT	INITIAL LEASE START DATE	LEASE EXPIRATION	ANNUAL RATES	RENT / SF	COMMENTS
VEGAN EAST	2409	Commercial	1,255	6/1/18	5/31/24	\$32,148	\$26	Vacant on 5/31 Formally Vegan East Cafe
BETTER TOGETHER CLOTHING COMPANY	2409	Commercial	979	9/20/23	9/30/24	\$12,000	\$12	
RESIDENTIAL TENANT	2409	Residential 2BR	1,105	7/17/22	MTM	\$20,100	\$18	
VACANT	2409	Residential 2BR	1,061	-	-	\$22,200	\$21	Projected Rent
RESIDENTIAL TENANT	2409	Residential 1BR	668	8/1/23	8/31/24	\$15,000	\$22	
RESIDENTIAL TENANT	2409	Residential 1BR	723	4/1/20	MTM	\$15,000	\$21	
NOT APPLICABLE	2409	Common Areas	1,710	N/A	N/A	N/A	N/A	Includes laundry, storage
			<b>7,501</b>			<b>\$116,448</b>		





# Property Photos







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### Confidentiality and Conditions

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