



2637 PLEASANT AVE

Attractive 21-unit multi-family asset constructed in 1966. The unit mix is two well-appointed two bedrooms, fifteen one bedrooms, & four studios. Close to MCAD, Minneapolis Institute of Arts & walking distance to Whittier park. Renovations include newer bathrooms and kitchens, newer stainless steel energy efficient appliances with built-in microwaves. The property also received newer windows, two newer hot water boilers, coin laundry, and luxury vinyl plank flooring!



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MULTI-FAMILY BROKER

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PROPERTY DETAILS

2637 Pleasant Ave. S., Minneapolis MN 55408

Sales Price	\$2,600,000.00
Price per Unit	\$ 123,809 / Unit
Unit Mix	2 – Two Bedroom, One Bath / Average Rent \$1,225 15 – One Bedroom, One Bath / Average Rent \$1,113 4 – Studio, One Bath / Average Rent \$769
Property ID #	PID #34-029-24-31-0047 (Hennepin County)
Heating	Two – Efficient Hot Water Boilers / Newer in Age
Roof	Flat Pitch and Gravel / Older in Age
Property Type	Three Story Garden Style Apartment Complex Built in 1966 / Lot Size 0.32+ Acres
Parking	Off-Street Parking Spaces / 19 Total Spots
Laundry	Seller Owned Coin-Operated Washers & Dryers
Utilities	Tenants All pay for their unit Electric, Cable, Phone. Owner Pays Water, Gas for Heat, and Rubbish.



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PROPERTY PROFORMA

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INCOME:

SCHEDULED ANNUAL INCOME	\$268,356.00	@ Current Rents
LESS VACANCY (2.0%)	\$ 5,367.12-	
LAUNDRY INCOME	\$ 3,600.00	*Coin Laundry

GROSS INCOME **\$266,588.88**

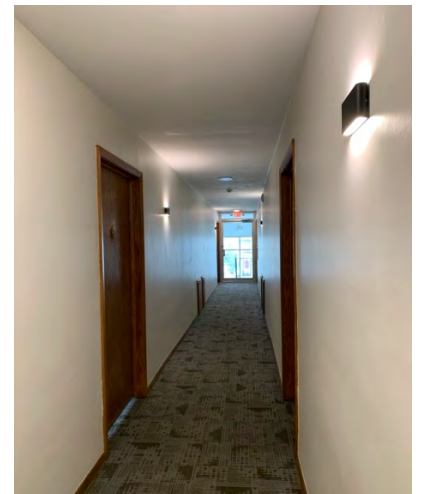
<u>EXPENSES:</u>	<u>ANNUAL</u>	<u>SOURCE</u>	<u>% GOI</u>
PROPERTY TAXES 2025	\$32,826.92	Hennepin County	12.31 %
INSURANCE	\$ 8,500.00	Estimated Market	3.18 %
COMMON ELECTRIC	\$ 3,240.00	Trailing 12-Months	1.22 %
WATER & SEWER	\$11,000.00	Trailing 12-Months	4.13 %
GAS UTILITIES	\$ 6,712.00	Trailing 12-Months	2.52 %
RUBBISH	\$ 2,730.00	Trailing 12-Months	1.02 %
MAINTENANCE / SUPPLIES	\$ 6,300.00	Estimated \$300/unit	2.36 %
CLEANING	\$ 2,400.00	\$200/Month	0.90 %
MARKETING / ADVERTISING	\$ 750.00	Estimated	0.28 %
LAWN CARE / SNOW REMOVAL	\$ 3,000.00	Trailing 12-Months	1.13 %
TOTAL EXPENSES	\$77,458.92		29.05%

NET OPERATING INCOME \$189,129.96



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PHOTOS



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AERIALS



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