



7444 CEDAR AVES

Opportunity knocks to acquire a 23-unit located in the city of Richfield, Minnesota. Unit layouts are above average and offer 18-two bedroom and 5-one bedroom all with one bath. Exterior is brick and stucco with updated windows and a newer white membrane roof. Luxury vinyl plank and newer appliances in some units. Very well constructed in 1966 and only the second owner. Fully rented, on-site coin laundry, secured entry and a possible re-development with 0.88 acres!!



**Nathan Opatz**  
MULTI-FAMILY BROKER

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## **PROPERTY DETAILS**

**7444 Cedar Ave. S., Richfield MN 55423**

<b>Sales Price</b>	\$2,875,000.00 (\$125,000 / per unit)
<b>Year Built</b>	Constructed in 1966 / Block Foundation / 21,840+ Total SqFt
<b>Unit Mix</b>	18 Two Bedroom, One Bath Units / Approx. 910+ SqFt. 5 One Bedroom, One Bath Units / 750+ SqFt Apartments Have Hardwood Floors in 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor Bedrooms
<b>Property ID #</b>	PID #35-028-24-41-0002 – Hennepin County
<b>Roof</b>	Flat Roof Installed by All Elements, Inc. / New in 2014
<b>Heating</b>	Original Hot Water Boiler for all Apartments / New Pump
<b>Water Heater</b>	Newer Hot Water Heater in 2023 that services all Apartments.
<b>Utilities</b>	Residents pay their Electric for Lights and Appliances & Window A/C Owner's Expenses include Taxes, Insurance, Water & Sewer, Gas for Boiler and Water Heater, Common area Electric, and Trash.
<b>Laundry</b>	Three Sets of Coin Operated Washers & Dryers / Owned
<b>Amenities</b>	Secured Entrances and Full Security System Included in Sale All Brand-New Windows by Window World in 2014 Plenty of Off-Street Parking Spaces Ten Detached Garages w/ Openers Property is Close to Several Employer's & Shopping On a Bus Route and Other Transit!



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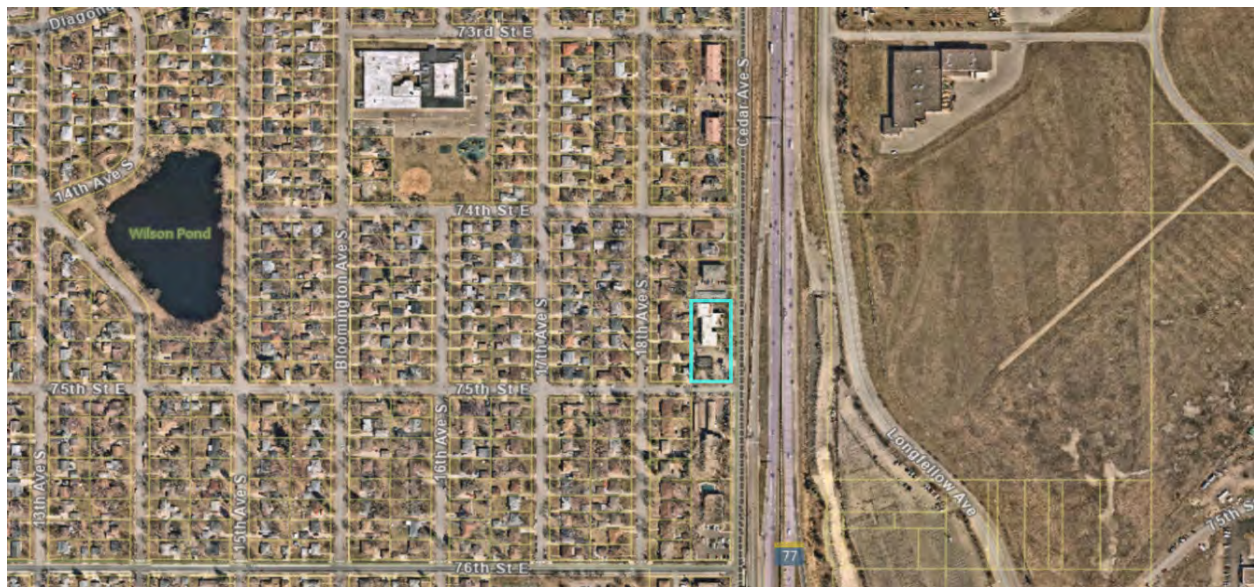
# **RENT SCHEDULE**

**7444 Cedar Ave. S., Richfield MN 55423**

<b>UNIT</b>	<b>BED/BA</b>	<b>SQFT</b>	<b>RENT</b>	<b>LEASE</b>	<b>GARAGE</b>	<b>MARKET</b>
1	2 / 1	910 SqFt	\$1,200.00	Monthly	\$50.00	\$1,450.00
2	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
3	1 / 1	750 SqFt	\$1,050.00	Monthly		\$1,100.00
4	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
5	2 / 1	910 SqFt	\$1,200.00	Monthly	\$55.00	\$1,450.00
6	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
7	2 / 1	910 SqFt	\$1,250.00	Monthly	\$55.00	\$1,450.00
8	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
9	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
10	1 / 1	750 SqFt	\$1,050.00	Monthly		\$1,100.00
11	1 / 1	750 SqFt	\$1,050.00	09/30/2026		\$1,100.00
12	2 / 1	910 SqFt	\$1,300.00	Monthly	\$55.00	\$1,450.00
13	2 / 1	910 SqFt	\$1,200.00	Monthly	\$55.00	\$1,450.00
14	2 / 1	910 SqFt	\$1,300.00	Monthly		\$1,450.00
15	2 / 1	910 SqFt	\$1,200.00	Monthly	\$55.00	\$1,450.00
16	2 / 1	910 SqFt	\$1,250.00	Monthly	\$55.00	\$1,450.00
17	2 / 1	910 SqFt	\$1,250.00	Monthly		\$1,450.00
18	1 / 1	750 SqFt	\$1,050.00	Monthly		\$1,100.00
19	1 / 1	750 SqFt	\$1,050.00	Monthly		\$1,100.00
20	2 / 1	910 SqFt	\$1,200.00	Monthly	\$75.00	\$1,450.00
21	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
22	2 / 1	910 SqFt	\$1,200.00	Monthly		\$1,450.00
23	2 / 1	910 SqFt	\$1,300.00	09/30/2026		\$1,450.00
<b>Totals</b>			<b>\$27,300</b>		<b>\$455</b>	<b>\$31,600</b>

**\*100% Leased \*Rents have room to move up in 2026-2027**

**\*Month-to-Month Leases / Avg. 2-BD \$1,225 / Avg. 1-BD \$1,050**



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# **PROFORMA STATEMENT**

**7444 Cedar Ave. S., Richfield MN 55423**

## **INCOME:**

SCHEDULED ANNUAL INCOME	\$327,600.00	@ Current Rents
LESS VACANCY (1.5%)	<del>\$ 4,914.00-</del>	*Historically Low
GARAGE INCOME	\$ 5,460.00	*Eight Rented
LAUNDRY INCOME	\$ 5,520.00	*Laundry Owned - \$460/month
<b>GROSS INCOME</b>	<b>\$333,666.00</b>	

<b><u>EXPENSES:</u></b>	<b><u>ANNUAL</u></b>	<b><u>SOURCE</u></b>	<b><u>% GOI</u></b>
PROPERTY TAXES 2026	\$47,073.84	HENNEPIN COUNTY	14.11 %
INSURANCE	\$ 9,200.00	MARKET	2.75 %
GAS & ELECTRIC UTILITIES	\$10,600.00	2025 AVERAGE	3.17 %
WATER & SEWER UTILITIES	\$14,500.00	2025 AVERAGE	4.34 %
RUBBISH	\$ 7,200.00	2025 AVERAGE	2.16 %
MAINTENANCE / SUPPLIES	\$ 8,000.00	ESTIMATED	2.40 %
APPLIANCES	\$ 4,000.00	ESTIMATED	1.20 %
MANAGEMENT / CARETAKING	\$16,683.30	MARKET	5.00 %
CLEANING	\$ 1,200.00	ESTIMATED	0.36 %
LAWN CARE / SNOW REMOVAL	\$ 4,800.00	ESTIMATED	1.44 %
ADVERTISING	\$ 1,000.00	ZILLOW/CRAIGSLIST	0.30 %
LICENSING	\$ 529.00	RICHFIELD CITY	0.16 %
<b>TOTAL EXPENSES</b>	<b>\$124,786.14</b>		<b>37.39 %</b>

**NET OPERATING INCOME    \$208,879.86**



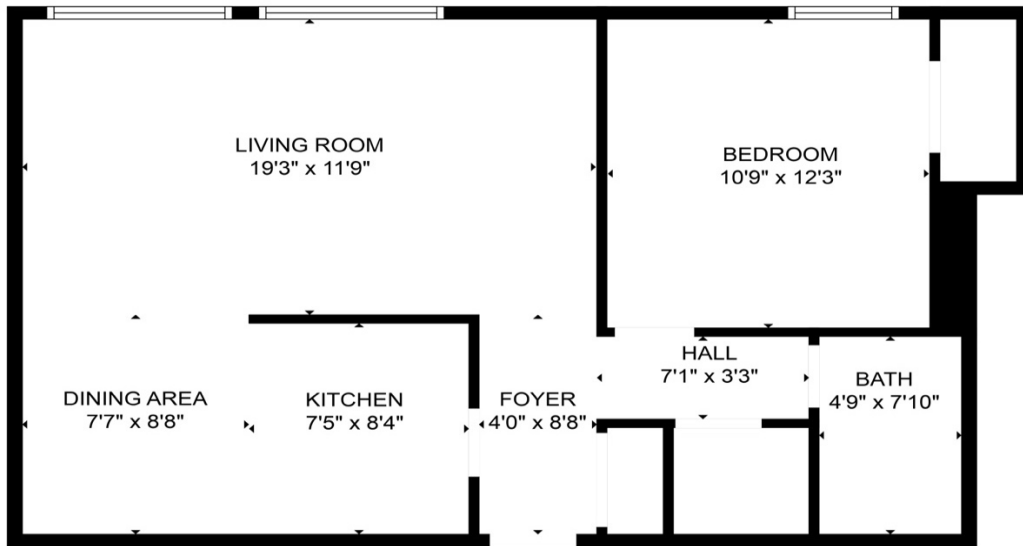
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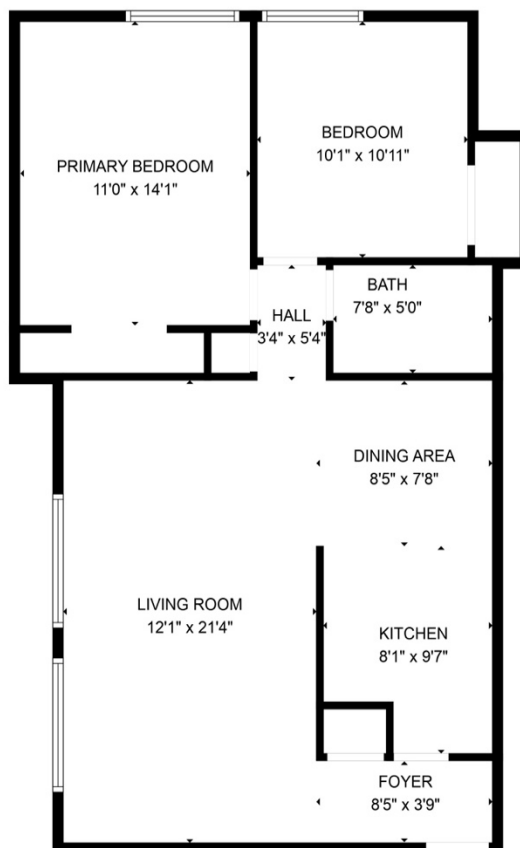
## **MORE PHOTOS:**



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GROSS INTERNAL AREA  
FLOOR 1: 655 sq. ft.  
TOTAL: 655 sq. ft.  
CREATED BY NORDY PHOTOGRAPHY. CALCULATIONS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



GROSS INTERNAL AREA  
FLOOR 1: 815 sq. ft.  
TOTAL: 815 sq. ft.  
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