

# Wilkins Townhomes

Minnesota Brokerage Group

23 Units

587 - 613 Ashland Ave  
608 - 618 Holly Ave  
795 - 799 Marshall Ave

St. Paul, MN 55102

\$ 2,550,000



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MBG

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# Wilkins Townhomes

## PROPERTY DETAILS

**Property:** **Wilkins Townhomes**

587 Ashland Ave  
608 Holly Ave  
795 Marshall Ave  
St. Paul, MN 55

**Unit Mix:**

2BR/ 1BA	17
3BR/1.5BA	6

**Property Basics:**

Buildings	5
Stories	2
Lot size	1.52 acres
Year built	1982
Zoning	RM2
Parking	1 Space per Unit 1 Garage per Unit
PID:	Multiple

**Real Estate Taxes:** \$32,090.00 (2018)



**W**ilkins Townhomes is an attractive, 23-unit affordable townhome community in St. Paul, Minnesota. The professionally managed and maintained buildings, are situated on three large lots.

This asset also includes detached garages and ample off-street parking.

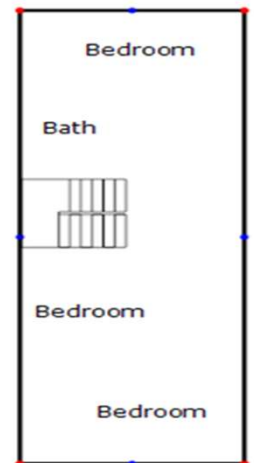
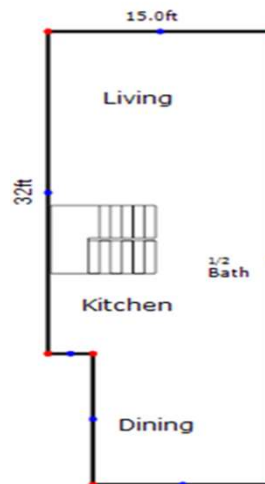
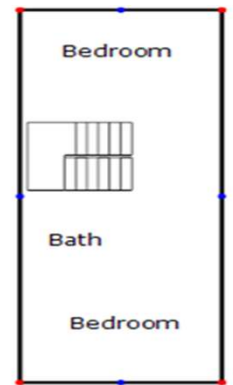
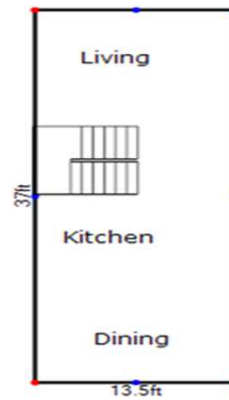
PROPERTY PHOTOS



# Wilkens Townhomes

## PROPERTY DETAILS

Exterior	Wood
Roof	Pitched 2013
Windows	Metal sliders, casement, double hung
Heating	Forced Air
AC	Window, tenant owned
Electrical	100 Amps
Laundry	Hook-ups
Parking	Garages + off street
Appliances	Refrigerator Electric Range
Flooring	Carpet/ Vinyl
Counter Tops	Laminate



# Wilkins Townhomes

## ARIAL MAP



*Ashland Avenue*

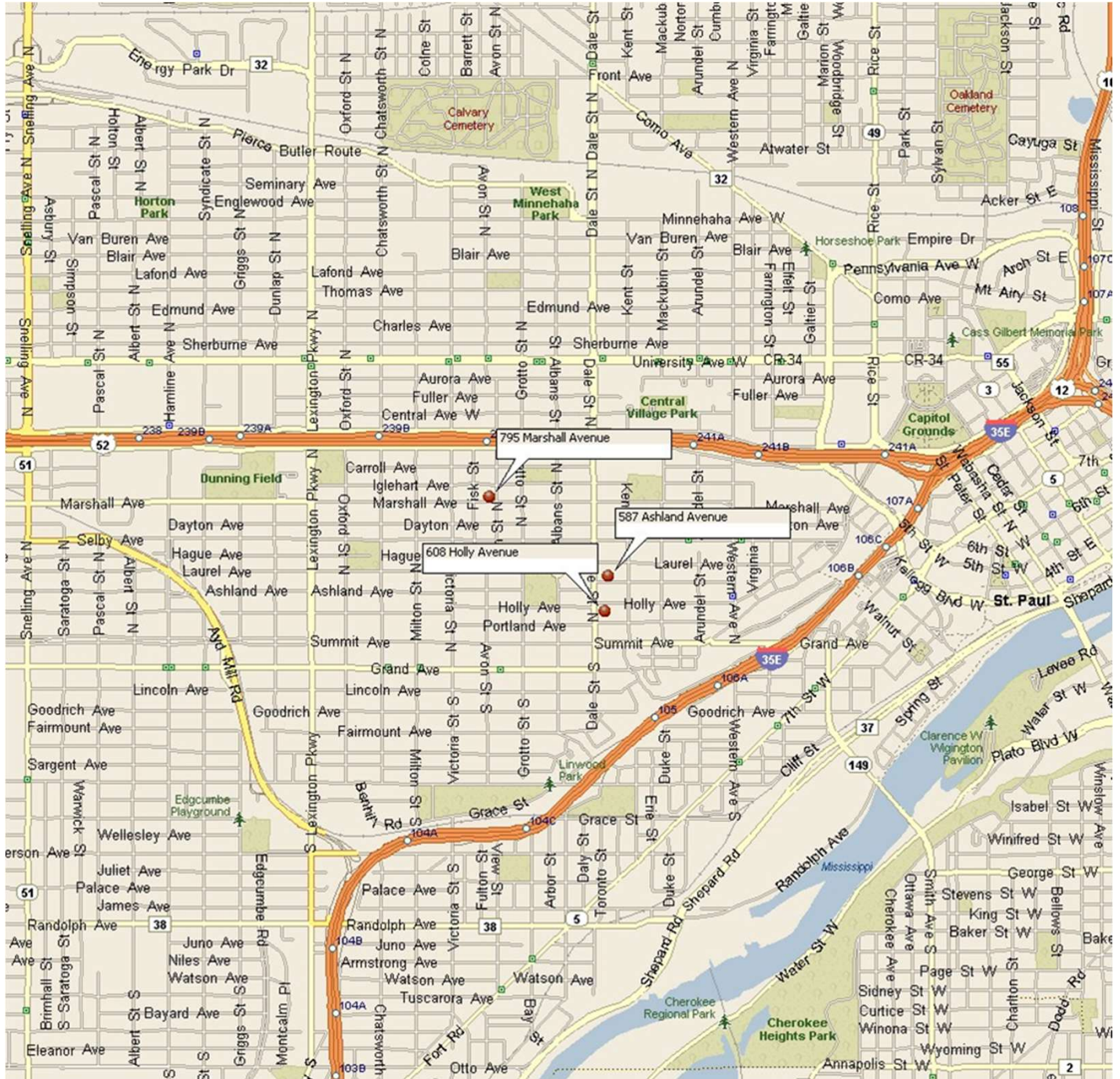


*Holly Avenue*



*Marshall Avenue*

## STREET MAP



# Wilkins Townhomes

## FINANCIAL SUMMARY

### ANNUALIZED FINANCIAL SUMMARY

RENTAL INCOME: \$331,730  
VACANCY: \$ 9,950  
GROSS REVENUE: \$321,730  
TOTAL EXPENSES: \$155,374

### FINANCING

DOWN PAYMENT: \$ 637,500  
INTEREST RATE: 4.5%  
AMORTIZATION: 25 YEARS

### UNIT MIX

### SQUARE FEET

### UNITS

2 BEDROOM	1000	17
3 BEDROOM	1300	6
	Total:	23



## FINANCIAL SUMMARY

### Wilkins Townhomes

587 Asland, 608 Holly & 795 Marshall Ave  
St. Paul, MN 55102

23 Townhome Units

No. Units	Type	Present
17	2 BR	\$1,160
6	3 BR	\$1,320
<b>Monthly Total</b>		<b>\$27,640</b>

#### ANNUAL INCOME

	<u>Present</u>
Scheduled Gross Income	\$331,680
Vacancy Allowance 3.0%	9,950
<b>Gross Operating Income</b>	<b>\$321,730</b>

#### EXPENSES

		<u>Present</u>	<u>% GOI</u>
Real Estate Taxes '18	Owner	\$32,090	10.0%
Insurance	Owner	12,127	3.8%
Electric	Owner	1,185	0.4%
Water/Sewer	Owner	20,000	6.2%
Management	Broker Estimate	16,086	5.0%
Maintenance	Broker Estimate	22,521	7.0%
Supplies	Broker Estimate	3,217	1.0%
Manager	Owner	16,296	5.1%
Trash	Owner	17,000	5.3%
Snow/Lawn Care	Owner	7,200	2.2%
Advertisement	Broker Estimate	1,652	0.5%
Legal & Accounting	Broker Estimate	1,000	0.3%
License & Permits	Broker Estimate	500	0.2%
Miscellaneous	Broker Estimate	1,000	0.3%
<b>Total Expense</b>		<b>\$151,875</b>	<b>47.2%</b>

**Net Operating Income \$169,855**

#### BENEFIT ANALYSIS

	<u>Present</u>	
Net Operating Income	\$169,855	
Less Debt Service Payments	127,564	
<b>Cash Flow</b>	<b>\$42,291</b>	<b>6.6%</b>

<u>SUGGESTED SALE TERMS</u>			
<b>Price:</b>	<b>\$2,550,000</b>	<b>Downpayment:</b>	<b>\$637,500 25.0%</b>
<b>Terms:</b>	<b>\$1,912,500</b>	<b>New Mortgage</b>	<b>Price per unit Present</b>
	<b>4.50%</b>	<b>Interest</b>	<b>\$110,870</b>
	<b>25</b>	<b>Amortization</b>	<b>Times gross: 7.9</b>
			<b>Capitalization rate: 6.7%</b>

*This information is obtained from sources believed to be reliable, but is not guaranteed.*

#### MINNESOTA BROKERAGE GROUP

4725 Excelsior Boulevard, Suite 500, Minneapolis, MN 952-922-4405 FAX 952-922-8351

# Wilkins Townhomes

## COMMUNITY OVERVIEW

The properties are located in the Cathedral Hill Neighborhood of St. Paul, MN with easy access to major Highways such as I-35E and I-94.

Cathedral hill is a really offbeat, cool neighborhood. Lots of coffee shops, a hotspot for cozy restaurants and interesting stores.

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	30,302	172,640	365,328
MEDIAN HH INCOME	\$ 51,532	\$ 54,902	\$ 57,344
MEDIAN AGE	35	35	36
HOUSEHOLDS	12,668	70,453	147,732

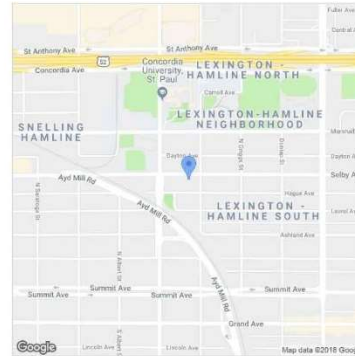


## Multi-Family Customer Full

Customer Full Display, Multi-Family Residential, MLS #: **4964870**

**1296 Selby Avenue , Saint Paul, MN 55104**

Status: **Sold** List Price: **\$263,900** Sold Price: **\$263,900** Original List Price: **\$263,900**



Total Units: **2** Garage:      Year Built: **1911**

Map Page: **107** Map Coord: **D4**  
Directions:  
**94 E to Snelling, south to Selby, east to 1296 Selby Ave.**

Neighborhood: **Merriam Park/Lexington-Hamline**  
Style: **(MF) Duplex Up and Down**  
Const Status: **Previously Owned**  
Foundation Size: **1,760**  
AbvGrdFinSqFt: **1,760**  
BelGrdFinSqFt: **600**  
Total Fin SqFt: **2,360**  
Acres:  
Lot Size: **40X109**  
Total Beds: **4**  
Total Baths: **2**  
Yearly/Seasonal: **Yearly**  
Days On Market: **42** PDOM: **42** CDOM: **42**

**TAX INFORMATION**  
Property ID: **032823120143**  
Tax Year: **2017**  
Tax Amt: **\$4,094**  
Assess Bal: **\$116**  
Tax w/assess: **\$4,210**  
Assess Pend: **Unknown**  
Homestead: **No**

Off Market Date: **07/19/2018**  
Projected Close Date: **07/23/2018**  
Date Closed: **07/23/2018**

### General Property Information

Legal Description: **Ex Ave Lot 4 Blk 12**  
County: **Ramsey**  
School District: **625 - St. Paul** 625 - St. Paul, 651-767-8100  
Complex/Dev/Sub:      Owner Occupied: **N**  
Restrictions/Covts:  
Lot Description: **Tree Coverage - Medium**  
Road Frontage: **City**  
Zoning: **Residential-Multi-Fa** Accessibility: **None**

Public Remarks: **Fantastic location within walking distance to Starbucks, Whole Foods, Light rail, Schools and Entertainment. Owner occupy or rent both units. Freshly painted main unit has a large tiled kitchen and bath. Hardwood floors in living, dining and front entry. Endless opportunity in this Merriam Park neighborhood.**

Owner is an Agent?: **Yes**  
In Foreclosure?: **No** Lender Owned?: **No** Potential Short Sale?: **No**

### Structure Information

Heat: **Hot Water** No. of Ranges: **Two**  
Fuel: **Natural Gas** No. of Refrig: **Two**  
Water: **City Water/Connected** Basement: **Full**  
Sewer: **City Sewer/Connected** Exterior: **Vinyl**  
Garage:      Fencing: **Wood, Chain Link**  
Parking Char: **Driveway - Concrete, Driveway - Si** Roof: **Asphalt Shingles, Pitched, Age Over 8 Years**

### Unit Information

**Number of Units Like This: 1**

Total Rooms: **6** Monthly Expense: \$  
 Total Bedrooms: **2** Monthly Rent: \$  
 Total Baths: **1** Full: **1** 3/4: **0** 1/2: **0** 1/4: **0** Annual Rent: \$  
 Bath Char: **Main Floor Full Bath** Finished Sq Ft: **1,000**  
 Fireplaces: Oth Park Spaces:  
 Fireplace Char: Air Conditioning: **Window**  
 Appliances: **Range, Microwave, Exhaust Fan/Hood, Refrigerator, Freezer, Washer, Dryer**  
 Amenities: **Porch, Natural Woodwork, Ceiling Fan(s), Hardwood Floors, Tile Floors**  
 Special Search:

Room	Level	Dimen	Room	Level	Dimen	Room	Level	Dimen
Living Rm	Main	13x14	Bedroom 1	Upper	10x11	Porch	Main	
Dining Rm	Main	13x14	Bedroom 2	Upper	10x11			
Family Rm			Bedroom 3					
Kitchen	Main	10x12	Bedroom 4					
Dining Room Desc:	<b>Informal Dining Room</b>							
Family Room Char:	<b>Main Level</b>							

**Number of Units Like This: 1**

Total Rooms: **5** Monthly Expense:  
 Total Bedrooms: **2** Monthly Rent:  
 Total Baths: **1** Full: **1** 3/4: **1**/2: **1**/4:  
 Bath Char: **Main Floor Full Bath** Finished Sq Ft: **760**  
 Fireplaces: Oth Park Spaces:  
 Fireplace Char: Air Conditioning: **Window**  
 Appliances: **Range, Exhaust Fan/Hood, Refrigerator, Freezer, Washer, Dryer**  
 Amenities: **Tile Floors**  
 Special Search:

Room	Level	Dimen	Room	Level	Dimen	Room	Level	Dimen
Living Rm	Third	10x14	Bedroom 1	Upper	10x11			
Dining Rm			Bedroom 2	Third	10x11			
Family Rm			Bedroom 3					
Kitchen	Upper	10x12	Bedroom 4					
Dining Room Desc:	<b>Informal Dining Room, Eat In Kitchen</b>							
Family Room Char:								

### Expenses

Owner Expense: **Taxes, Insurance, Water/Sewer, Fuel, Maintenance/Repair**  
 Tenant Expense: **Electric, Trash, Snow, Lawn**

Annual Electric Expense:	\$	Annual Repair Expense:	\$
Annual Fuel Expense:	\$1,275	Annual Trash Expense:	\$
Annual Insurance Expense:	\$1,515	Annual Water/Sewer Expense:	\$1,300
Annual Maintenance Expense:	\$	Annual Caretaker Expense:	\$
Annual Gross Expense:	\$		
Total Annual Expenses:	\$		

### Income

Annual Gross Income: \$ Monthly Misc. Income:  
 Annual Net Income: Annual Misc. Income:

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# Wilkins Townhomes

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<b>1419 Case Ave</b> Saint Paul, MN 55106 <b>Class C Apartments Building 8 Units of 15,650 SF Sold on 4/14/2017 for \$1,200,000 - Research Complete</b>											
buyer <b>Gallagher, Thomas</b> 2559 W 7th St Saint Paul, MN 55116 (651) 428-5911											
seller <b>Cathryn Sagstetter</b> 1280 Westminster St Saint Paul, MN 55130 (651) 771-6216											
vital data											
Escrow/Contract: - Sale Date: 4/14/2017 Days on Market: - Exchange: No Conditions: - 0 Bedroom: 1/12% (0 + 1) 1 Bedroom: 7/88% (1 + 1) 2 Bedroom: 0 3 Bedroom: 0 Other: 0 Land Area SF: 31,799 Acres: 0.73 \$/SF Land Gross: \$37.74 Year Built, Age: 1980 Age: 37 Parking Spaces: 30 Parking Ratio: 3.75/Unit FAR 0.49 Lot Dimensions: - Frontage: - Comp ID: 3902996	Sale Price: <b>\$1,200,000</b> Status: <b>Full Value</b> Building SF: <b>15,650 SF</b> Price/SF: <b>\$76.68</b> Pro Forma Cap Rate: - Actual Cap Rate: - Price/Unit: <b>\$150,000</b> No Units: <b>8</b> Down Pmnt: - Pct Down: - Doc No: <b>2585198</b> Trans Tax: - Corner: <b>No</b> Zoning: - Percent Improved: <b>68.7%</b> Submarket: <b>Parkway-Greenbrier MF</b> Map Page: - Parcel No: <b>27-29-22-24-0074</b> Property Type: <b>Multi-Family</b>										
income expense data		Listing Broker									
<table border="0"> <tr> <td><b>Expenses</b></td> <td>- Taxes</td> <td><b>\$23,638</b></td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td><b>Total Expenses</b></td> <td><b>\$23,638</b></td> </tr> </table>	<b>Expenses</b>	- Taxes	<b>\$23,638</b>		- Operating Expenses			<b>Total Expenses</b>	<b>\$23,638</b>		
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	- Operating Expenses										
	<b>Total Expenses</b>	<b>\$23,638</b>									
financing		Buyer Broker									