



#### **Contacts:**

#### **Bryan Beltrand**

(612) 359-1616 bryan.beltrand@transwestern.com

#### **Erik Coglianese**

(612) 359-1611 erik.coglianese@transwestern.com

#### **Frank Richie**

(612) 359-1674 frank.richie@transwestern.com

#### **Mike Salmen**

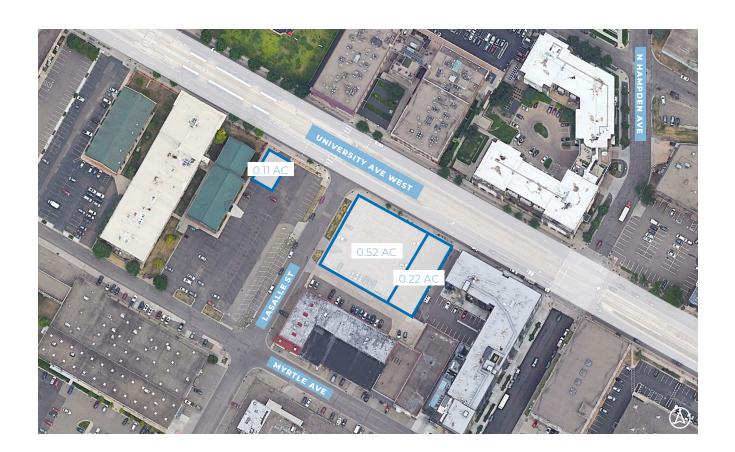
(612) 840-1978 mike.salmen@transwestern.com

#### ST. PAUL MULTIFAMILY DEVELOPMENT OPPORTUNITY

## **The Offering**

Transwestern is excited to present an excellent multifamily development opportunity situated on University Avenue in St. Paul, Minnesota. This offering comprises three parcels: two being contiguous and an additional parcel suitable for surplus parking. The property's location conveniently sits adjacent to the METRO Green Line light rail that links downtown Minneapolis, the University of Minnesota, and downtown St. Paul.

The University Avenue corridor has rapidly emerged as one of Saint Paul's most sought-after destinations for multifamily living. With its exceptional accessibility to downtowns and major highways, there exists a tremendous opportunity to solidify this section of University Avenue as the premier choice for multifamily housing.



## **PARCELS**

#### **2274 UNIVERSITY AVE W**

PID: 322923120030

Current Use: Office

**Zoning:** T3 - Traditional Neighborhood

Land Area: 0.22 AC

#### **2286 UNIVERSITY AVE W**

PID: 322923120011

Zoning: T3 - Traditional Neighborhood

Land Area: 0.52 AC

#### **2298 UNIVERSITY AVE W**

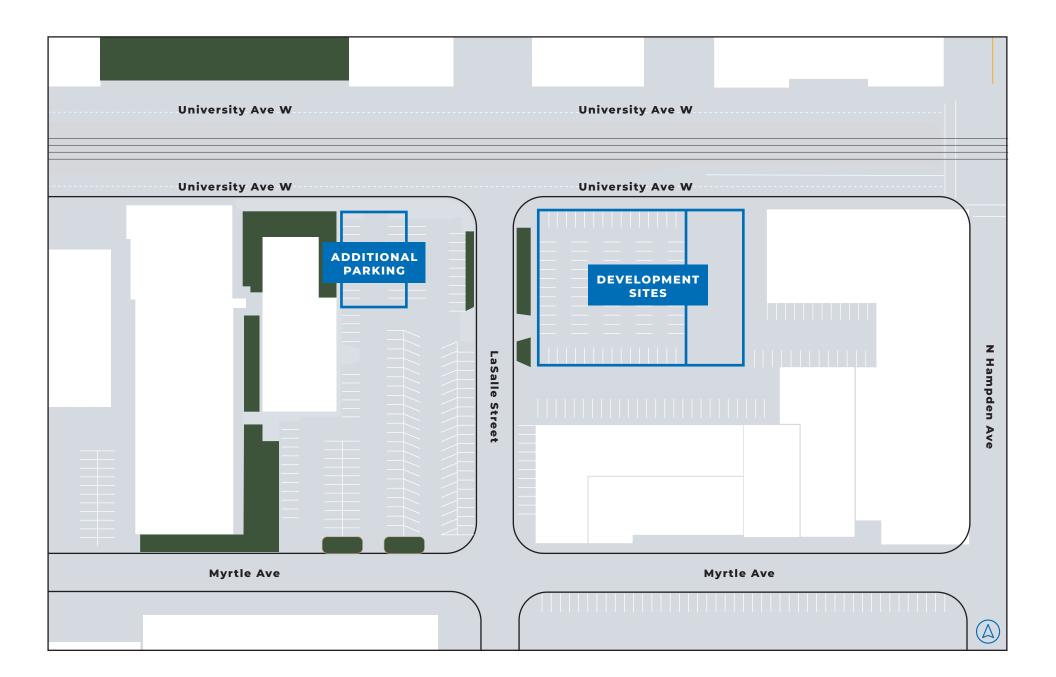
PID: 322923120008

Zoning: R-2 – T3 - Traditional Neighborhood

Land Area: 0.11 AC



# **Current Site Plan**



# **Location & Proximity**

The University Avenue corridor enjoys a strategic and central location, serving as a vital link between downtown Minneapolis and downtown Saint Paul. Positioned equidistant from both city centers, this corridor facilitates seamless connectivity between the two, making it a bustling hub for commuters, businesses, and residents alike. Its proximity to downtown Minneapolis offers easy access to the city's corporate headquarters, cultural institutions, and entertainment options, while its proximity to downtown Saint Paul grants quick access to government offices, historic landmarks, and the state Capitol. The University Avenue corridor, with its light-rail transit and well-developed infrastructure, not only comprises the geographical heart of the Twin Cities but also embodies their interconnectedness, fostering a dynamic and diverse urban environment.



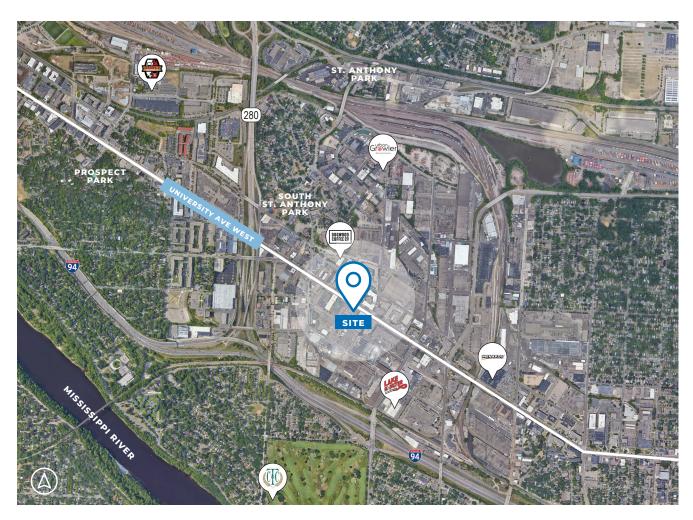






# The Neighborhood

The property is situated just within the southern boundary of St. Paul's quaint Saint Anthony Park neighborhood and in the heart of the dynamic Creative Enterprise Zone, a designation established by the City in 2013 to promote the area as a place for artists, makers and entrepreneurs to live, work and play in. Neighborhood highlights include acclaimed restaurants, breweries, coffee bars, vinyl record and antique stores, galleries and quirky entertainment options. The Raymond Avenue Green Line Metro station is just steps away, and the nearby Pelham Boulevard protected bikeway offers a direct link to scenic E. Mississippi River Road and Grand Round parkway system.



## **FACTS & FIGURES**



St. Paul has more Mississippi Riverfront, 26 miles, than any other city along the iconic river



St. Paul is Minnesota's second most popular city

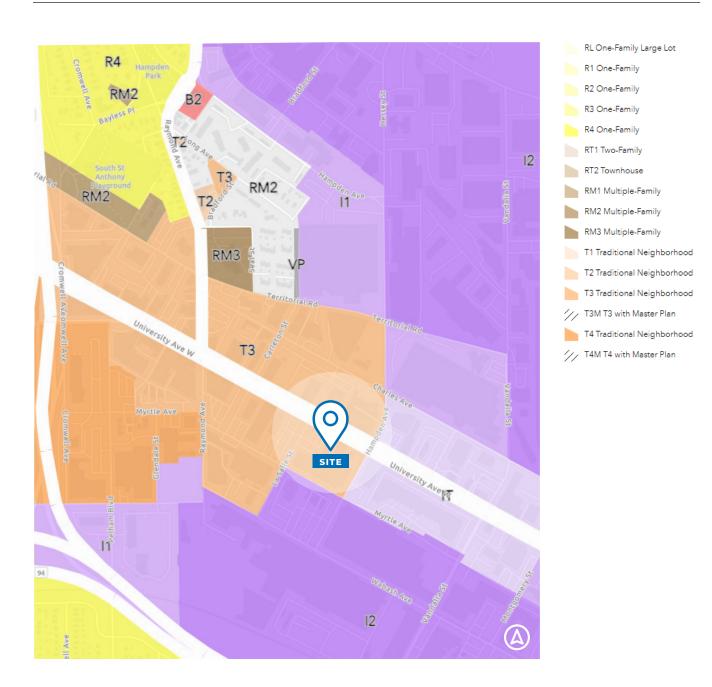


St. Paul's estimated population is more than 300,000



St. Paul's five-mile long skyway is the second longest continuous skyway system in the world

# Zoning



# T-3 Traditional Neighborhood

The T3 traditional neighborhood district provides for higher-density pedestrian- and transit-oriented mixed-use development. It is designed for development or redevelopment of land on sites large enough to support:

(a) A mix of uses, including residential, commercial, civic and open space uses in close proximity to one another; (b) A mix of housing styles, types and sizes to accommodate households of varying sizes, ages and incomes; (c) A system of interconnected streets and paths that offer multiple routes for motorists, pedestrians and bicyclists, and are connected to existing and future streets; (d) A system of open space resources and amenities; and incorporation of environmental features into the design of the neighborhood.

The T3 district is also intended for smaller sites in an existing mixed-use neighborhood center where some of the above elements already exist, or in an area identified in the comprehensive plan as a potential "urban village" site. The above elements may be found within the T3 district or adjacent to it; the intent is that all would be present within a reasonable walking distance.

# **Apartment Rent Comparables**















1.	P	at	foi	rm
Ap	ar	tm	ıeı	nts

2. RAY Apartments

3. MODA on Raymond

4. The Lyric at Carleton Place

5. CE Flats

6. The Mason

		747 N Hampden Ave St. Paul, MN	2323 Charles Ave St. Paul, MN	760 Raymond Ave St. Paul, MN	765 N Hampden Ave St. Paul, MN	2410 University Ave W St. Paul, MN	2424 W Territorial Rd St. Paul, MN
	Units Year Built Occupancy	124 2020	79 2017	220 2022 85%	171 2010	223 1917/2012 Reno 95%	203 2022 94%
Studio	Monthly Rent	\$1,296	\$1,264	\$1,185	\$1,402	\$1,203	\$1,313
	Avg. SF	447	401	448	688	494	520
	\$ PSF	\$2.90	\$3.15	\$2.65	\$2.04	\$2.44	\$2.53
1 BR/1 BA	Monthly Rent	\$1,484	\$1,436	\$1,490	\$1,698	\$1,484	\$1,756
	Avg. SF	689	632	670	848	727	728
	\$ PSF	\$2.15	\$2.27	\$2.22	\$2.00	\$2.04	\$2.41
2 BR	Monthly Rent	\$2,328	\$2,195	\$2,183	\$2,179	\$2,143	\$2,283
	Avg. SF	1,001	955	962	1,163	1,077	1,083
	\$ PSF	\$2.33	\$2.30	\$2.27	\$1.87	\$1.99	\$2.11
3 BR	Monthly Rent Avg. SF \$ PSF	-	-	-	-	-	\$3,825 1,480 \$2.58











#### **Contacts:**

#### **Mike Salmen**