



KESTREL PARK TOWNHOMES

30 Apartment Homes in Glencoe, MN

KESTREL PARK TOWNHOMES

2401 14th St E
Glencoe, MN 55336

Executive Contacts



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Offer Process

Marketing Process

Prospective purchasers will have the opportunity to visit the property via pre-scheduled property tours. These tours will include access to a representative sampling of units, common space, and maintenance areas. In order to accommodate the property's ongoing operations, property visits will require advance notice and scheduling.

Offer Submission

Offers should be presented in the form of a non-binding Letter of Intent. The Letter of Intent should detail the significant terms and conditions of the purchaser's offer including, but not limited to:

- (1) Asset Pricing
- (2) Due Diligence and Closing Time Frame
- (3) Earnest Money Deposit

Offers should be delivered to the attention of the Michel Commercial team.

Exclusively Listed by





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1 Executive Summary

Investment Overview

Michel Commercial is pleased to present the Kestrel Park Townhomes, a 30-unit, affordable (Section 42) community in Glencoe, MN. This well-maintained property offers a desirable mix of spacious two- and three-bedroom townhomes, featuring open layouts, convenient amenities, such as dishwashers and in-home washers and dryers, attached garages, and private patios. All 30 townhomes (100%) are designated to serve residents at 60% of the median area income until the expiration of the LURA contract on 12/23/2029.

Kestrel Park Townhomes are located in close proximity to numerous local amenities, including Oak Leaf Park, which features walking trails, a disc golf course, and scenic views of Buffalo Creek. The property is also less than a mile from Glencoe-Silver Lake Schools, making it an ideal location for families. Kestrel Park is situated just minutes from U.S. Highway 212, which provides quick connections to the western suburbs and the Twin Cities, with downtown Minneapolis reachable in under an hour. This easy access to major transportation routes enhances the townhomes' appeal for residents seeking regional connectivity.

With a history of high occupancy, recent capital improvements (including new roofs), Kestrel Park Townhomes offers reliable and consistent returns. The upcoming change in the Low-Income Rental Classification (LIRC) tax rate to 0.25%, effective January 1, 2025, further enhances its appeal as an excellent addition to any investment portfolio.

Property Summary

ADDRESS

2401 14th St E, Glencoe, MN 55336

COUNTY
McLeod

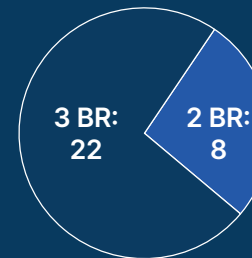
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BUILT
1999

LOT SIZE
3.56 ACRES

UNITS
30

UNIT MIX



PARKING

Garages: **30**



AVG. RENT

\$1,238

UTILITIES

WATER	Owner Paid
TRASH	Owner Paid
ELECTRICITY	Resident Paid
HEAT	Resident Paid

BUILDING INFORMATION

ROOFS	2022
FURNACES	Original
LAUNDRY	In-unit (Owned)
ELECTRICAL	Breakers (Siemens)
PLUMBING	Copper
A/C	Forced Air (Owner Paid)

LOCATION MAP



Yellowstone Trail

**KWIK
TRIP**

CHEVROLET

COBORN'S

Morningside Drive

SUBJECT PROPERTY
KESTREL PARK
TOWNHOMES



2 Investment Highlights



Investment Highlights



Strong Historical Occupancy

Kestrel Park Townhomes boasts consistent and predictable cash flow, supported by its strong occupancy rates. The appeal of its townhome-style rental units attracts and retains residents, ensuring long-term stability and demand.



New Low-Income Rental Classification (LIRC) Tax Rate

The upcoming change in the Low-Income Rental Classification (LIRC) tax rate to 0.25%, effective January 1, 2025, significantly reduces the property's tax burden and enhances its profitability.



Proximity to Employment and Education

Glencoe's location provides access to local employers, while being close enough to the larger Minneapolis-St. Paul area for commuters. Additionally, the town is home to quality schools and local amenities, which are a draw for families and long-term tenants.



Thriving Community Atmosphere

Glencoe offers a vibrant lifestyle with its abundance of parks, scenic trails, and state-of-the-art recreational facilities, creating an inviting and active environment that enhances the quality of life for its residents.



In-Home Amenities

- In-home washer and dryer
- Dishwasher
- Garages
- Garbage disposal
- Private patios
- Blinds
- Separate entrances





Community Amenities

- Off-Street Parking
- Playground Area
- Sprinkler System



Affordability Restrictions

Kestrel Park Townhomes is an affordable, Section 42 property and all 30 units (100%) are designated to serve residents at 60% of the median area income until the expiration of the LURA contract on 12/23/2029.

Expiration of the LURA Contract: 12/23/2029

Income Restriction: 60% of Area Median Income (AMI)

McCleod Income and Rent Limits: 04/1/2024

Income Limits By Household Size

1	2	3	4	5	6
\$43,080	\$49,200	\$55,380	\$61,500	\$66,420	\$71,340

Maximum Gross Rents by Bedroom Size

2 Bedroom	3 Bedroom
\$1,384/ mo	\$1,599/mo

Kestrel Park Utility Allowance Deductions: 11/1/2023

Residents of Kestrel Park Townhomes pay for their own gas and electricity, therefore, the following utility allowances must be deducted from the maximum rent limits .

Utility Allowance Deduction by Bedroom Size

2 Bedroom	3 Bedroom
\$125/mo	\$149/mo





3

Location Highlights

Glencoe

Glencoe, MN offers a range of benefits, especially for those who appreciate small-town charm, a close-knit community, and access to natural beauty. Some of the key advantages include:

GLENCOE STATS (2024)

POPULATION

5,500

AVG. HOUSEHOLD INCOME

\$43,500

MEDIAN HOME VALUE

\$119,000

UNEMPLOYMENT RATE

4.3%

MEDIAN AGE

37



Quality Schools:

The Glencoe-Silver Lake School District is known for its commitment to quality education, with several schools providing excellent academic and extracurricular programs.



Parks and Recreation:

Glencoe boasts numerous parks, trails, and recreational facilities. Oak Leaf Park, Buffalo Creek Park, and nearby wildlife areas offer plenty of opportunities for activities like hiking, fishing, biking, and birdwatching. The area also offers seasonal recreational options like ice skating, snowmobiling, and cross-country skiing in the winter.



Proximity to Larger Cities:

Glencoe is conveniently located near major highways, including U.S. Highway 212 and Minnesota State Highway 22, providing easy access to the Twin Cities, Minneapolis and St. Paul, providing access to a broader range of cultural, educational, and professional opportunities.



Historic Charm and Local Amenities:

Glencoe's historic downtown features charming storefronts, cafes, and local businesses, contributing to the town's character. It's a great place for shopping locally or enjoying a meal in a cozy, small-town atmosphere. Additionally, the Glencoe City Center, a restored historic building, serves as a hub for local events and gatherings.



Overall, Glencoe offers a balanced lifestyle where residents can enjoy the perks of small-town living, a strong community spirit, and access to outdoor recreation, all while being close to larger urban centers.

GLENCOE AREA MAP



Points of Interest

Glencoe, MN



Oak Leaf Park

A sprawling green space that features a picturesque lake, picnic areas, playgrounds, and hiking trails. The park is popular for outdoor activities, from family outings to nature walks, and is home to various events throughout the year, including community festivals and concerts. In the winter, the park becomes a hub for ice skating and sledding.



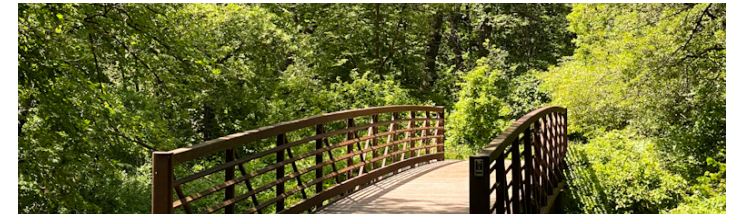
McLeod County Historical Museum

The museum showcases artifacts, photographs, and exhibits that depict the history of McLeod County, including its early settlers, agricultural development, and local traditions. The museum also hosts events and educational programs to engage visitors of all ages.



Glencoe City Center

A beautifully restored historic building that serves as a community hub. The center hosts public meetings, weddings, and other special events and is a testament to Glencoe's commitment to preserving its heritage. Its central location makes it a great starting point for exploring the town's shops, restaurants, and other local businesses.



Buffalo Creek Park

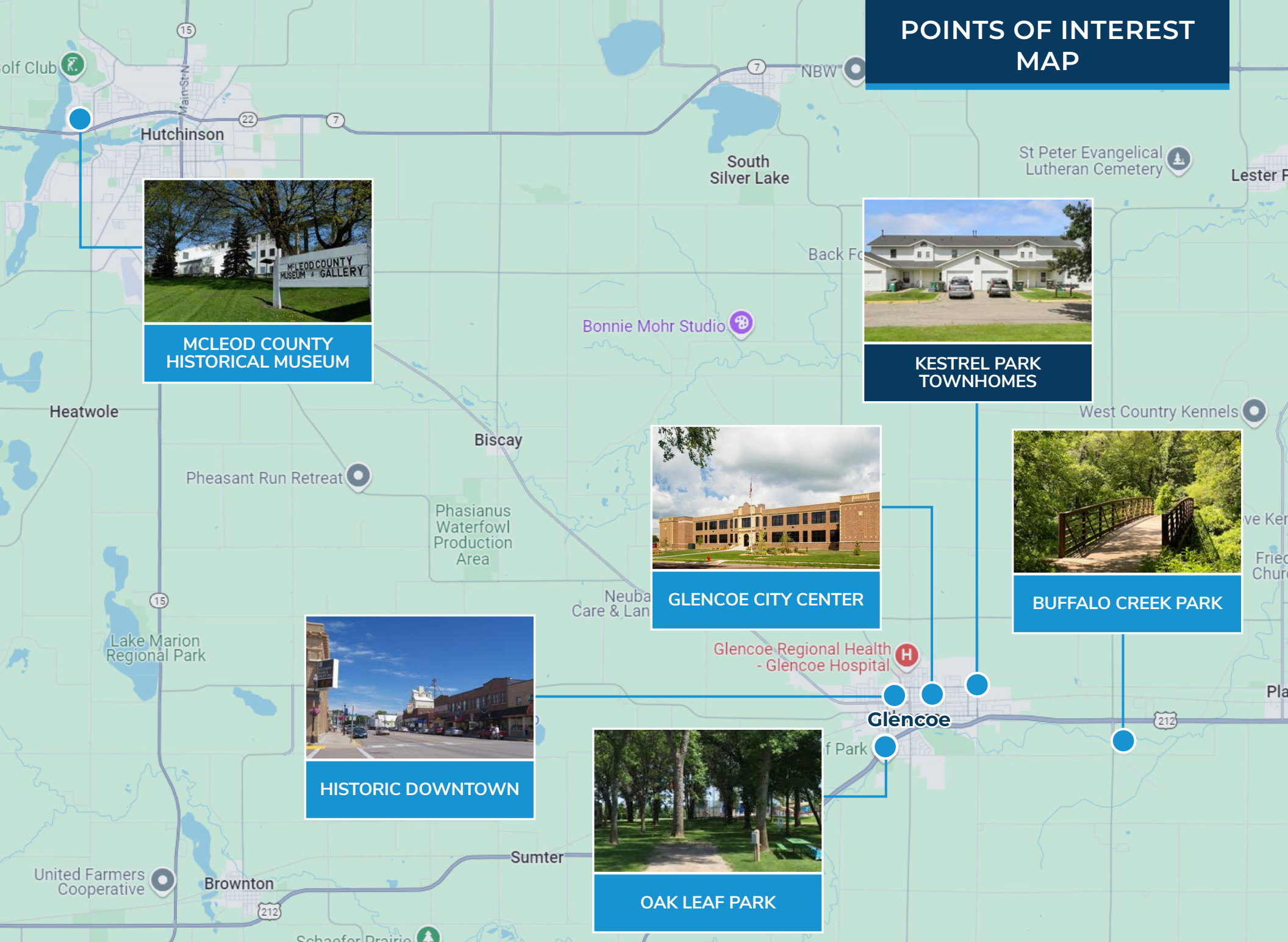
Scenic walking trails along the creek, opportunities for fishing, and birdwatching, especially during migratory seasons. The park's peaceful setting makes it a favorite among locals looking to unwind in a tranquil natural environment.



Historic Downtown

The downtown area, with its charming storefronts and locally owned businesses, reflects the town's small-town Midwestern vibe. Here, visitors can find unique boutiques, cozy cafes, and enjoy a stroll through the heart of Glencoe.

POINTS OF INTEREST MAP



MCLEOD COUNTY HISTORICAL MUSEUM



KESTREL PARK TOWNHOMES



GLENCOE CITY CENTER



BUFFALO CREEK PARK



HISTORIC DOWNTOWN



OAK LEAF PARK



4

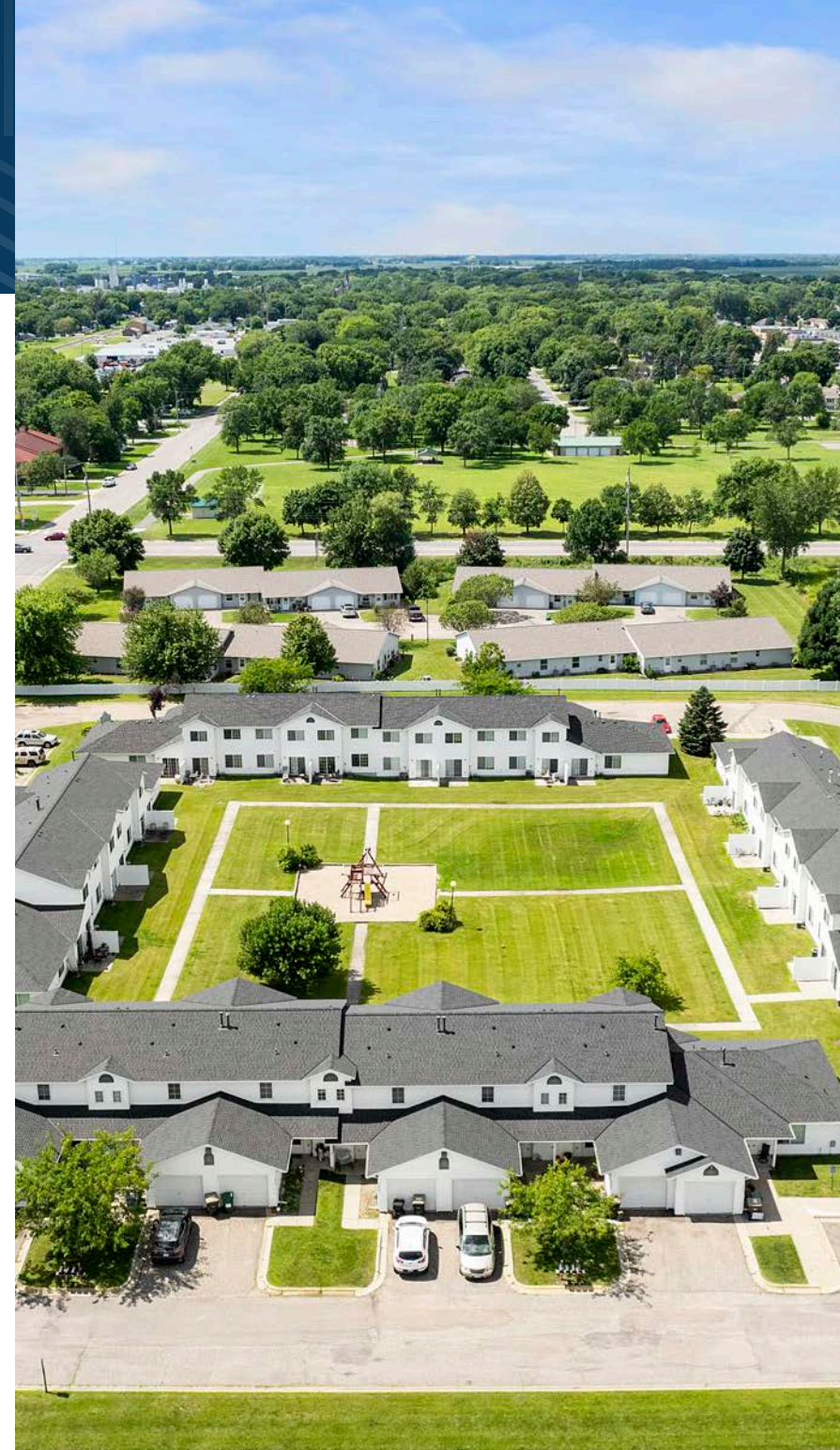
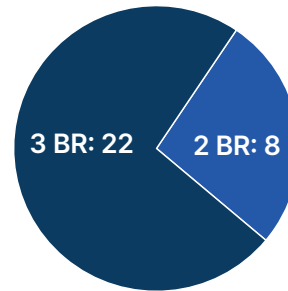
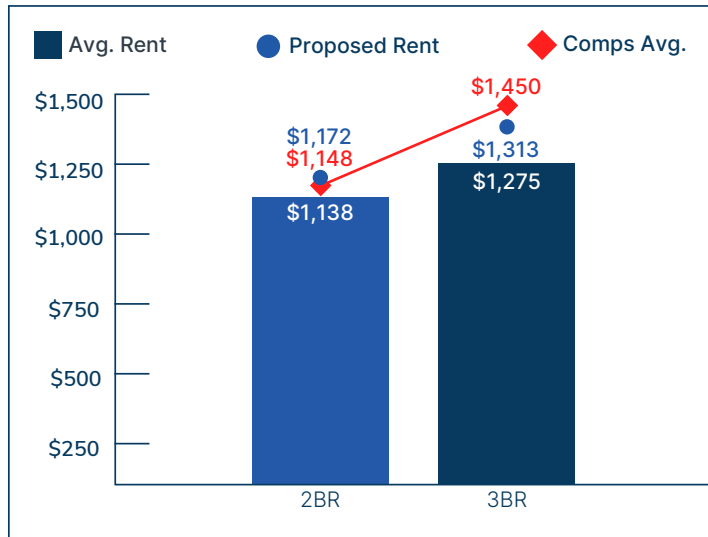
Financial Analysis



Overview Summary

Unit Mix Summary

BD/BA	Total Units	Current Avg. Rent	Premium	Proposed Rent
2BR	8	\$1,138	\$34	\$1,172
3BR	22	\$1,275	\$38	\$1,313
Total/Avg.	30	\$1,238	\$37	\$1,275



Historical & Proforma Financials

	9/30/2024			FY1 Metrics (Proforma)			
	T12	Per Unit	% GPR or EGI	FY1	Per Unit	% GPR or EGI	T12 to FY1
Income							
Gross Potential Rent	\$392,074	\$13,069	100.00%	\$459,149	\$15,305	100.00%	17.11%
Gain (Loss) to Lease	2,970	99	0.76%	-	-	0.00%	-100.00%
Total GPR	\$395,044	\$13,168	100.76%	\$459,149	\$15,305	100%	16.23%
Vacancy Loss	(22,463)	(749)	(5.73%)	(22,957)	(765)	(5.00%)	2.20%
Bad Debt/Write-Offs	861	29	0.22%	(2,296)	(77)	(0.50%)	-366.75%
Net Effective	\$373,442	\$12,448	95.25%	\$433,896	\$14,463	94.50%	16.19%
Other Income	4,765	159	1.22%	4,251	142	0.93%	-10.78%
Pet Rent	1,475	49	0.38%	1,519	51	0.33%	3.00%
Application Fees	870	29	0.22%	896	30	0.20%	3.00%
Late/NSF Fee	1,218	41	0.31%	1,255	42	0.27%	3.00%
Forfeited Security Deposits	491	16	0	-	-	0.00%	-100.00%
Other Tenant Charges	(461)	(15)	(0)	(475)	(16)	(0.10%)	3.00%
Interest Income	146	5	0	-	-	0.00%	-100.00%
Misc. Income	1,025	34	0	1,056	35	0.23%	3.00%
Effective Gross Income	\$378,206	\$12,607	96.5%	\$438,147	\$14,605	95.4%	15.85%
Expenses							
General & Administrative Expense	\$39,410	\$1,314	10.42%	\$40,336	\$1,345	9.21%	2.35%
Payroll & Employee Expense	27,082	903	7.16%	27,894	930	6.37%	3.00%
Legal Fees	548	18	0.14%	564	19	0.13%	3.00%
Office & Admin Expense	5,688	190	1.50%	5,858	195	1.34%	3.00%
Marketing & Advertising	1,778	59	0.47%	1,832	61	0.42%	3.00%
Other Renting Expenses	1,232	41	0.33%	1,269	42	0.29%	3.00%
Licenses & Fees	705	23	0.19%	726	24	0.17%	3.00%
Security Deposits Interest	249	8	0.07%	0	0	0.00%	-100.00%
Telephone/Answering Machine	2,128	71	0.56%	2,192	73	0.50%	3.00%
Utilities	60,945	2,032	16.11%	62,774	2,092	14.33%	3.00%
Electricity	6,308	210	1.67%	6,497	217	1.48%	3.00%
Gas	32	1	0.01%	33	1	0.01%	3.00%
Water	42,048	1,402	11.12%	43,310	1,444	9.88%	3.00%
Trash	11,463	382	3.03%	11,807	394	2.69%	3.00%
Vacant Unit Utilities	1,094	36	0.29%	1,127	38	0.26%	3.00%
Management Fee Expense	19,057	635	5.04%	21,907	730	5.00%	14.96%
Repairs & Maintenance	65,150	2,172	17.23%	67,105	2,237	15.32%	3.00%
Labor & Supplies	30,234	1,008	7.99%	31,141	1,038	7.11%	3.00%
Grounds Maintenance	13,118	437	3.47%	13,511	450	3.08%	3.00%
Building Maintenance	2,751	92	0.73%	2,833	94	0.65%	3.00%
Painting/Décor - Turnover Expense	16,935	564	4.48%	17,443	581	3.98%	3.00%
Cleaning & Exterminating	595	20	0.16%	613	20	0.14%	3.00%
Fire & Security	1,518	51	0.40%	1,564	52	0.36%	3.00%
Insurance	22,377	746	5.92%	23,048	768	5.26%	3.00%
Apt. RE Taxes	21,328	711	5.64%	5,752	192	1.31%	-73.03%
Other Operating & Maintenance Expense	11,356	379	3.00%	11,696	390	2.67%	3.00%
Total Expenses	\$239,623	\$7,987	63.4%	\$232,618	\$7,754	53.1%	-2.92%
Net Operating Income	\$138,584	\$4,619	36.6%	\$205,530	\$6,851	46.9%	48.31%
Reserves				\$9,000	\$300	2.05%	
NOI After Reserves	\$138,584	\$4,619	36.6%	\$196,530	\$6,551	44.9%	41.81%

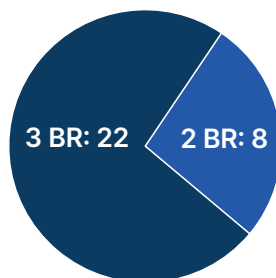
10-Year Cashflow Projection

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Income										
Gross Potential Rent	\$459,149	\$472,924	\$487,111	\$501,725	\$516,777	\$532,280	\$548,248	\$564,696	\$581,637	\$599,086
Total GPR	\$459,149	\$472,924	\$487,111	\$501,725	\$516,777	\$532,280	\$548,248	\$564,696	\$581,637	\$599,086
Vacancy Loss	(22,957)	(23,646)	(24,356)	(25,086)	(25,839)	(26,614)	(27,412)	(28,235)	(29,082)	(29,954)
Bad Debt/Write-Offs	(2,296)	(2,365)	(2,436)	(2,509)	(2,584)	(2,661)	(2,741)	(2,823)	(2,908)	(2,995)
Net Effective	\$433,896	\$446,913	\$460,320	\$474,130	\$488,354	\$503,004	\$518,095	\$533,637	\$549,647	\$566,136
Other Income	4,251	4,379	4,510	4,645	4,785	4,928	5,076	5,228	5,385	5,547
Pet Rent	1,519	1,565	1,612	1,660	1,710	1,761	1,814	1,868	1,925	1,982
Application Fees	896	923	951	979	1,009	1,039	1,070	1,102	1,135	1,169
Late/NSF Fee	1,255	1,293	1,331	1,371	1,412	1,455	1,498	1,543	1,590	1,637
Other Tenant Charges	(475)	(489)	(504)	(519)	(534)	(550)	(567)	(584)	(602)	(620)
Misc. Income	1,056	1,087	1,120	1,154	1,188	1,224	1,261	1,298	1,337	1,378
Effective Gross Income	\$438,147	\$451,292	\$464,830	\$478,775	\$493,139	\$507,933	\$523,171	\$538,866	\$555,032	\$571,683
Expenses										
General & Administrative Expense	\$40,336	\$41,546	\$42,792	\$44,076	\$45,398	\$46,760	\$48,163	\$49,608	\$51,096	\$52,629
Payroll & Employee Expense	27,894	28,731	29,593	30,481	31,395	32,337	33,307	34,307	35,336	36,396
Legal Fees	564	581	599	617	635	654	674	694	715	736
Office & Admin Expense	5,858	6,034	6,215	6,401	6,593	6,791	6,995	7,205	7,421	7,644
Marketing & Advertising	1,832	1,887	1,943	2,001	2,061	2,123	2,187	2,253	2,320	2,390
Other Renting Expenses	1,269	1,307	1,346	1,387	1,428	1,471	1,515	1,561	1,608	1,656
Licenses & Fees	726	748	770	793	817	841	867	893	919	947
Telephone/Answering Machine	2,192	2,258	2,326	2,395	2,467	2,541	2,618	2,696	2,777	2,860
Utilities	62,774	64,657	66,596	68,594	70,652	72,772	74,955	77,204	79,520	81,905
Electricity	6,497	6,692	6,893	7,099	7,312	7,532	7,758	7,990	8,230	8,477
Gas	33	34	35	36	37	38	40	41	42	43
Water	43,310	44,609	45,947	47,326	48,745	50,208	51,714	53,265	54,863	56,509
Trash	11,807	12,161	12,526	12,901	13,288	13,687	14,098	14,521	14,956	15,405
Vacant Unit Utilities	1,127	1,161	1,196	1,232	1,269	1,307	1,346	1,386	1,428	1,471
Management Fee Expense	21,907	22,565	23,242	23,939	24,657	25,397	26,159	26,943	27,752	28,584
Repairs & Maintenance	67,105	69,118	71,192	73,327	75,527	77,793	80,127	82,530	85,006	87,557
Labor & Supplies	31,141	32,075	33,037	34,028	35,049	36,101	37,184	38,299	39,448	40,632
Grounds Maintenance	13,511	13,917	14,334	14,764	15,207	15,663	16,133	16,617	17,116	17,629
Building Maintenance	2,833	2,918	3,006	3,096	3,189	3,284	3,383	3,484	3,589	3,697
Painting/Décor - Turnover Expense	17,443	17,966	18,505	19,060	19,632	20,221	20,828	21,452	22,096	22,759
Cleaning & Exterminating	613	631	650	670	690	710	732	754	776	800
Fire & Security	1,564	1,611	1,659	1,709	1,760	1,813	1,867	1,923	1,981	2,041
Insurance	23,048	23,739	24,452	25,185	25,941	26,719	27,521	28,346	29,197	30,072
Apt. RE Taxes	5,752	5,844	7,261	7,383	7,507	7,634	7,764	7,896	8,031	8,168
Other Operating & Maintenance Expense	11,696	12,047	12,409	12,781	13,164	13,559	13,966	14,385	14,816	15,261
Total Expenses	\$232,618	\$239,515	\$247,943	\$255,285	\$262,847	\$270,634	\$278,653	\$286,912	\$295,418	\$304,177
Net Operating Income	\$205,530	\$211,776	\$216,888	\$223,490	\$230,292	\$237,299	\$244,517	\$251,954	\$259,614	\$267,506
Reserves	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
NOI After Reserves	\$196,530	\$202,776	\$207,888	\$214,490	\$221,292	\$228,299	\$235,517	\$242,954	\$250,614	\$258,506

Underwriting Notes

Unit Mix

Unit Type	No. of Units
2BR	8
3BR	22
Total	30



Income

Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is calculated by annualizing the most recent rent roll and increasing the rents by 3%. The GPR includes the tenant rent, subsidy, and the utility allowance. Vacant units are assumed to be occupied at the current asking rent. Baseline rents will continue to grow 3% annually thereafter.

Vacancy Loss

General vacancy loss is projected at 5% of GPR annually.

Bad Debt

Bad Debt is expected to be 0.5% of GPR annually.

Other Income

Other income includes pet rent, application fee, other tenant charges, late fee, NSF Fee, etc. Other Income for FY1 is calculated by increasing the T12 [Trailing 12 months] numbers by 3%. It is projected to grow 3% annually thereafter.

Security deposits forfeited income and interest income, present in historical financial statements, are non-operating income items and are eliminated from the proforma.

Expenses

Most of the expense line items in FY1 are projected to increase 3% over T12 numbers

Security deposits interest expense, present in historical financial statements, is a non-operating expense item and is eliminated from the proforma.

A few line-items are different and are projected as the following:

Management Fee

The management fee is projected at 5% of total revenue.

Apt. RE Taxes

Below is a summary of known property tax data for the property:

Assessment Year	Payable Year	Taxable Value	Payable	Tax Rate	Discount	Special Assessment	Net Payable
2021	2022	\$1,296,800	\$15,878	1.22%	0%	\$0	\$15,878
2022	2023	\$1,440,800	\$15,784	1.10%	0%	\$1,178	\$16,962
2023	2024	\$1,801,900	\$18,333	1.02%	0%	\$1,157	\$19,490
2024	2025	\$1,837,938		0.25%		\$1,157	\$5,752

Starting in January 2025, the tax rate for Low-Income Rental Classification (LIRC) properties will be set at 0.25%. This rate applies to FY1 and throughout the remaining 10-year projection. Property taxes are expected to increase by 2% annually during non-reassessment tax years.

Post-sale reassessment is assumed to occur in FY3 at 95% of the purchase price.

Reserves

Replacement reserves are projected at \$300 per unit.

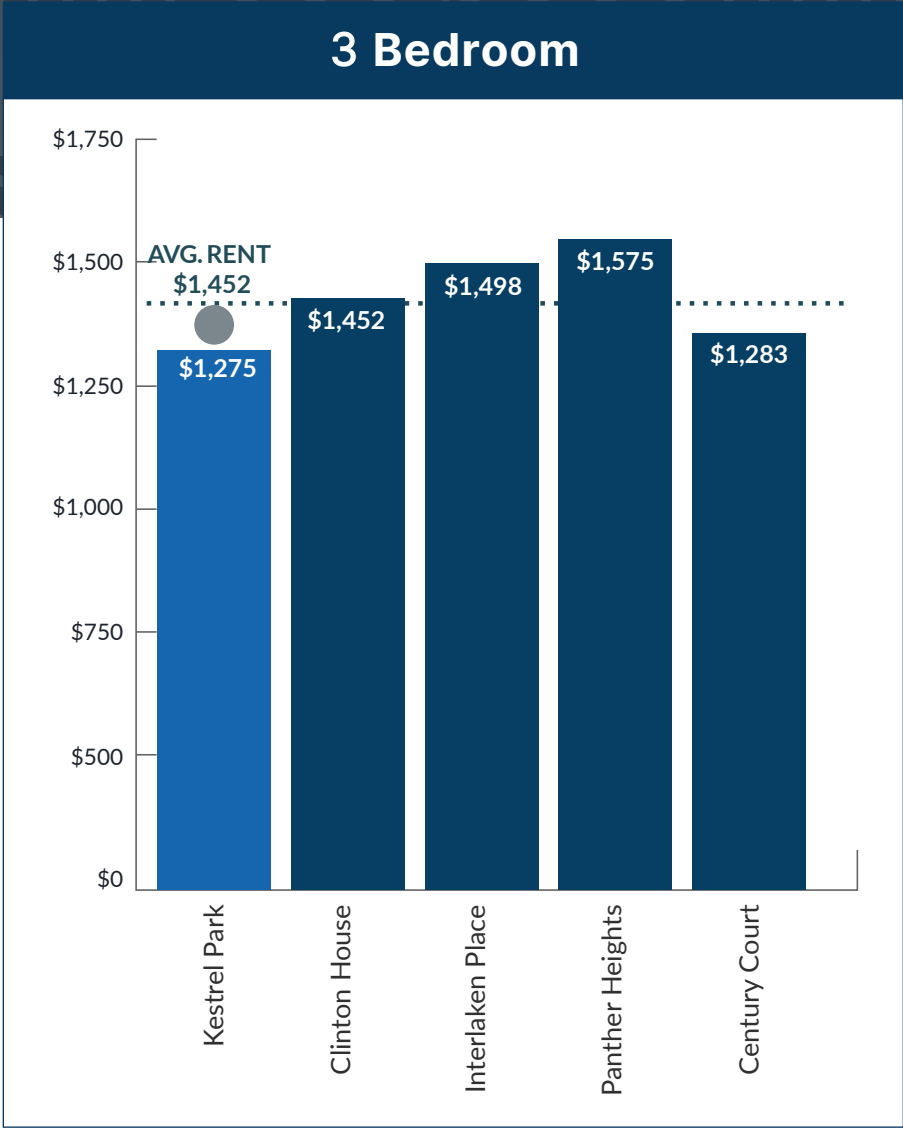
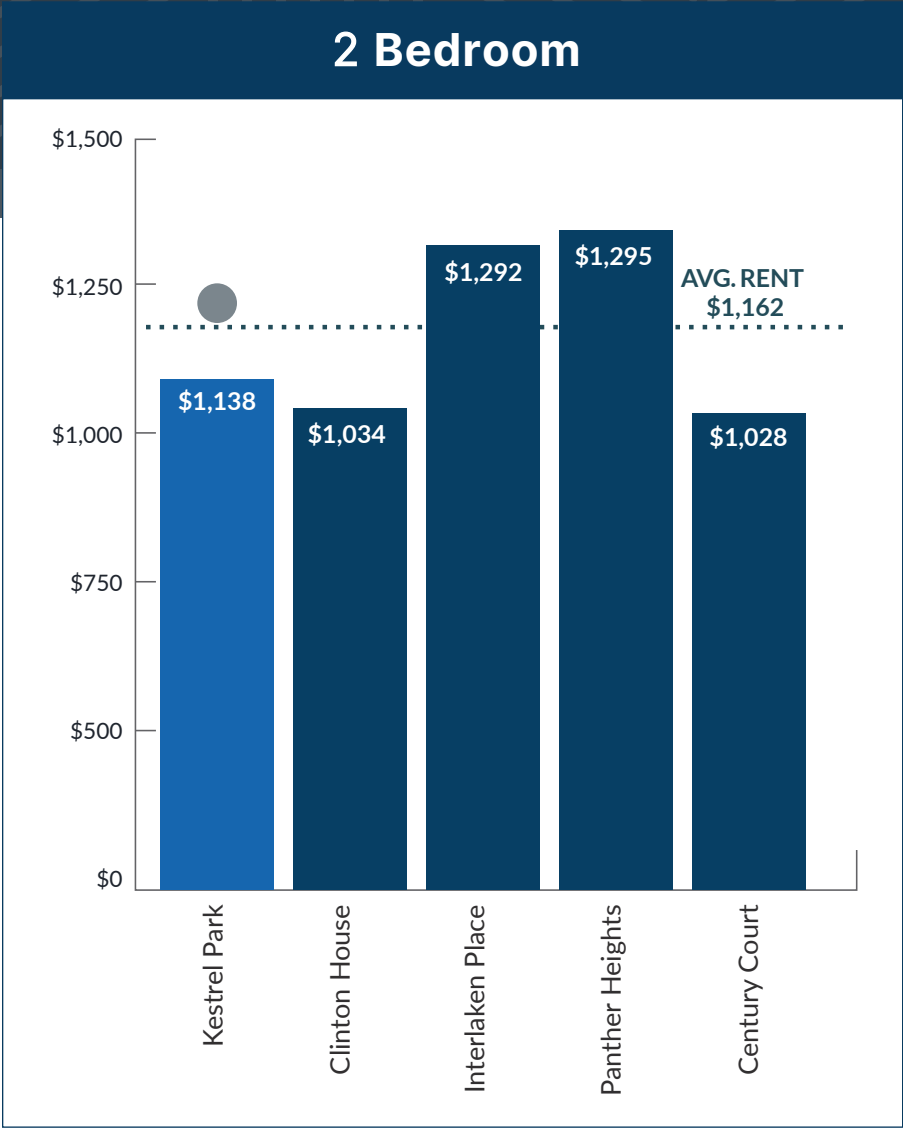


5 Rent & Sale
Comparables



Bedroom/Rent Comparison

● Proposed Rents



Rent Comps Summary



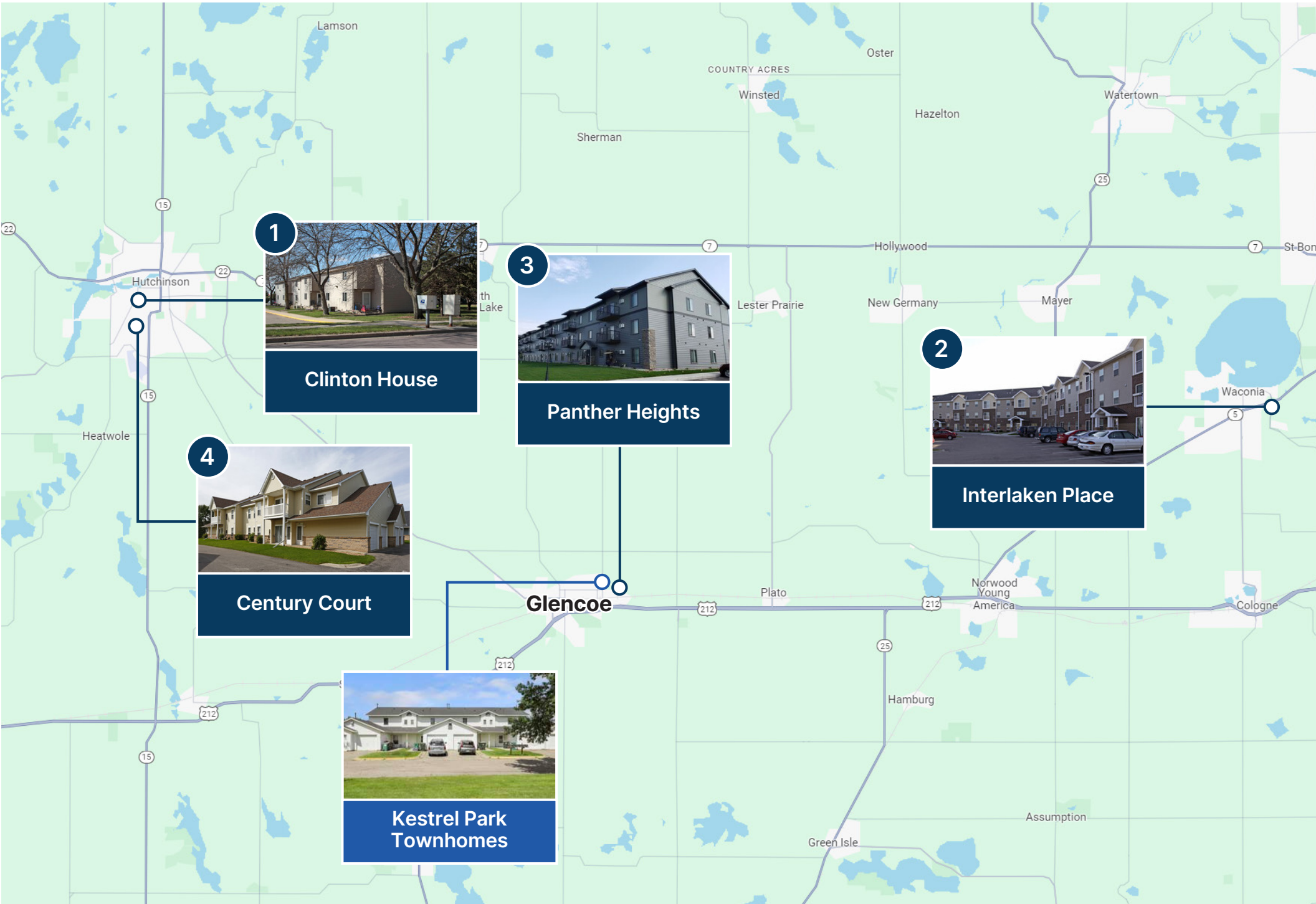
	Subject	1	2	3	4	Comp Ags
Property	Kestrel Park 2401 14th ST E Glencoe	Clinton House 550 Clinton Ave Hutchinson	Interlaken Place 925 Airport Rd Waconia	Panther Heights 2905 14th St E Glencoe	Century Court 705 Century Ave SW Hutchinson	
Year Built	1999	1978	2008	2019	1999	2001
# of Units	30	52	48	86	97	71
1 Bedroom						
# of Units		16		25	35	25
SF		690		732	757	726
Rent		\$598		\$1,005	\$863	\$822
Rent PSF		\$0.85		\$1.37	\$1.14	\$1.12
2 Bedroom						
# of Units	8	24	26	41	46	34
SF	981	850	815	942	969	894
Rent	\$1,138	\$1,034	\$1,292	\$1,295	\$1,028	\$1,162
Rent PSF	\$1.16	\$1.22	\$1.59	\$1.37	\$1.06	\$1.31
3 Bedroom						
# of Units	22	12	22	20	16	18
SF	1,099	1,900	950	1,210	1,711	1443
Rent	\$1,275	\$1,452	\$1,498	\$1,575	\$1,283	\$1,452
Rent PSF	\$1.16	\$0.76	\$1.58	\$1.30	\$1.09	\$1.18
Electric	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	Resident Paid	Included in Rent	Resident Paid	Included in Rent	Resident Paid	
Water	Included in Rent	Included in Rent	Included in Rent	Included in Rent	Resident Paid	
Trash	Included in Rent	Included in Rent	Included in Rent	Included in Rent	Included in Rent	
Laundry	In-Unit	On-site	In-Unit	In-Unit	In-Unit	

Property Overview

Unit Mix

Utilities

Rent Comps Map



Sales Comps Summary



	Subject	1	2	3	4	5	6	Comp Avgs.
Property	Kestrel Park 2401 14th ST E Glencoe	Gaylord Villa 10 8th St Gaylord	Regency 235 Echo Cir Hutchinson	Lake Ripley 1205 S Sibley Ave Litchfield	Linderhof Park 1100 N 16th St New Ulm	803-822 W Main St Arlington	235 N 8th St Henderson	
Year Built	1999	1992	1900	2010	1977	1994	1994	1975
# of Units	30	48	18	31	56	56	14	42
Unit Mix	Studios	0	0	0	0	0	0	0
	1 Bedroom	0	16	0	0	24	56	19
	2 Bedroom	8	16	18	20	24	0	16
	3 Bedroom	22	16	0	11	8	0	7
Price Per Unit	Market	\$42,106	\$83,333	\$56,452	\$46,429	\$51,670	\$43,584	\$55,998
Sale Price		\$2,021,100	\$1,500,000	\$1,750,000	\$2,600,000	\$2,893,505	\$610,182	\$2,152,921
Sale Date		2/29/2024	11/17/2023	6/28/2023	6/9/2023	2/1/2023	2/1/2023	

Sales Comps Map



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Executive Contacts



Heidi Addo

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Heidi, an integral part of Michel Commercial Real Estate since 2019, is a market expert known for staying current with the latest multifamily market trends. She leverages this expertise to assist her clients in achieving their goals and strategically positioning their properties for competitive bidding environments.

Beyond her professional pursuits, Heidi and her husband, Kojo, and their daughter, Hope, enjoy exploring new brunch spots across the Twin Cities. They also treasure time spent with their friends and family.

Education: B.A. Elementary Education, Concordia College, Moorhead, MN; M.A. Educational Leadership, St. Mary's University of Minnesota, Minneapolis, MN

Recognition: Finalist for 'Broker of the Year' in 2024



Jesse Thurston

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Jesse, the newest team member of Michel Commercial Real Estate, joining in 2024, has a background in multifamily investment sales. He is known for his ability to navigate transactions with a solution-oriented approach. Jesse's reputation for fostering strong client relationships stems from his approachable demeanor and collaborative style, making him a preferred partner with clients.

Jesse enjoys spending time with his wife, Jillian, and their son, Jax. Together, they embrace their love for travel by exploring new destinations around the globe. During the summer months, you can find Jesse on the river, indulging in his passion for boating.

Education: B.B.A. Business Administration and Management, Saint Mary's University of Minnesota



Peter Michel

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Peter, a vital part of Michel Commercial Real Estate since 1991, has established strong, enduring relationships with local and national buyers and sellers. His reputation for unwavering dedication and hard work has garnered trust and loyalty among his clients.

Peter is not just a seasoned professional but also an ardent lover of the outdoors, finding joy in activities like boating, golf, and tennis. His dedication extends beyond his work, as he actively volunteers in the community, adding value both in his professional and personal spheres.

Education: B.A. Biology / Chemistry, Concordia College, Moorhead, MN



Phil Reesnes

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Phil, a pivotal member of Michel Commercial Real Estate since 2002, is recognized for his ability to nurture lasting and genuine client relationships. These steadfast, client relationships are evident in the multitude of repeat engagements that signify their trust in his guidance and professionalism.

Outside of work, Phil, along with his wife Lisa, find joy in family time, church activities, and hobbies like traveling, enjoying their cabin, and playing golf. They are relishing the delight of their first grandchild, Lucy.

Education: B.A. Music Education, Concordia College, Moorhead, MN



Michel Commercial is a trusted multifamily brokerage known for its integrity and track record of successful results. Established by Steve Michel in 1987, Michel Commercial has a strong reputation for extensive marketing and strong industry relationships. The firm has sold over \$2.4 billion worth of apartment properties and regularly receives the "Power Broker Award" for being among the highest overall in apartment transaction volume in the Midwest multifamily market. The Michel Commercial team are market experts who stay up-to-date with prevailing market conditions and trends.

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