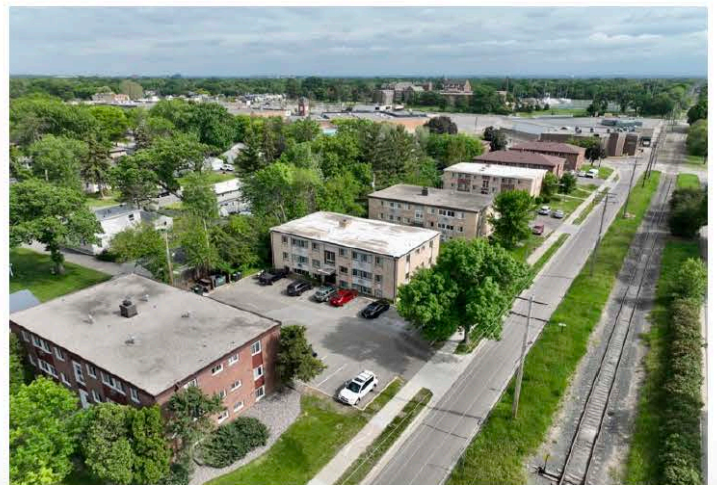


6413 PLEASANT AVE



VERY CLEAN & WELL MAINTAINED 11-UNITS LOCATED IN RICHFIELD, MN. ALL UNITS ARE 1-BEDROOM, 1-BATHROOM AND TOTALLY RENOVATED WITH RESIDENTS PAYING UNIT ELECTRIC. OWNER PAYS FOR HEAT, WATER, AND TRASH. THIS WOULD BE A PERFECT PROPERTY TO IMPLEMENT RUBS PROGRAM TO CAPTURE A HIGHER RETURN ON YOUR INVESTMENT. NEWER HEATING SYSTEM!!



ACF Apartment
— CASH FLOW, INC. —

Nathan Opatz
MULTI-FAMILY BROKER

☎ 651-263-3653

✉ nopatz@apartmentcashflow.com

www.apartmentcashflow.com



PROPERTY DETAILS

6413 Pleasant Ave. S., Richfield MN 55423

Sales Price \$1,349,900.00

Price per Unit \$ 122,718.18 / Unit

Unit Mix 11 - One BD, One BA / Approx. 680 SqFt.

Property ID # PID #27-028-24-24-0017 (Hennepin County) / 0.28 Acres

Heating New Hot Water Boiler 2024 / Water Heater New 2019

Roof Flat EPDM Rubber Membrane Roof / New in 2014

Windows All Newer Vinyl Replacement Windows in 2015

Property Type Two and a Half Story all Brick Exterior / Built 1961

Parking Parking Lot Newly Resurfaced / 11+ Parking Spaces

Renovations Ten of the Eleven Apartments Now Renovated!
New Mocha Color Cabinets, New Doors & Trim & LVP

Laundry Owned Coin-Operated Washer & Dryer / 2 Sets



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PROPERTY RENT ROLL

6413 Pleasant Ave. S., Richfield MN 55423

UNIT	TYPE	SQFT	RENT	LEASE	MARKET
1	1BD, 1BA	680 SQFT	\$890.00	MONTHLY	\$1,075.00
2	1BD, 1BA	680 SQFT	\$880.00	MONTHLY	\$1,075.00
3	1BD, 1BA	680 SQFT	\$860.00	MONTHLY	\$1,075.00
4	1BD, 1BA	680 SQFT	\$785.00	MONTHLY	\$1,075.00
5	1BD, 1BA	680 SQFT	\$920.00	MONTHLY	\$1,075.00
6	1BD, 1BA	680 SQFT	\$860.00	MONTHLY	\$1,075.00
7	1BD, 1BA	680 SQFT	\$955.00	MONTHLY	\$1,075.00
8	1BD, 1BA	680 SQFT	\$905.00	MONTHLY	\$1,075.00
9	1BD, 1BA	680 SQFT	\$925.00	08/31/2025	\$1,075.00
10	1BD, 1BA	680 SQFT	\$960.00	MONTHLY	\$1,075.00
11	1BD, 1BA	680 SQFT	\$950.00	MONTHLY	\$1,075.00

TOTALS

\$9,890

\$11,825



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PROPERTY PROFORMA

6413 Pleasant Ave. S., Richfield MN 55423

SCHEDULED ANNUAL INCOME	\$118,680.00	*@Current Rents
LESS VACANCY (1.0%)	\$ 1,186.80	- *Historically Full
LATE FEE / APPLICATION FEE	\$ 800.00	*Shown 2023 P&L
LAUNDRY INCOME	\$ 3,900.00	*\$75/per week
GROSS OPERATING INCOME	\$122,193.20	

EXPENSES:	ANNUAL	SOURCE	% GOI
PROPERTY TAXES 2024	\$16,335.69	HENNEPIN COUNTY	13.37 %
PROPERTY INSURANCE	\$ 4,618.00	2023 P&L	3.78 %
GAS UTILITIES - CENTERPOINT	\$ 4,206.44	2023 P&L	3.44 %
ELECTRIC UTILITIES	\$ 782.36	2023 P&L	0.64 %
WATER & SEWER UTILITIES	\$ 2,633.94	2023 P&L	2.16 %
RUBBISH	\$ 3,398.56	2023 P&L	2.78 %
REPAIRS & MAINTENANCE	\$ 2,750.00	\$250 / UNIT	2.25 %
SNOW REMOVAL & LAWN CARE	\$ 2,500.00	ESTIMATED	2.04 %
MISCELLANEOUS	\$ 1,000.00	ESTIMATED	0.82 %
ACCOUNTING	\$ 450.00	ESTIMATED	0.37 %
ADVERTISING	\$ 300.00	CRAIGSLIST/ZILLOW	0.25 %
TOTAL EXPENSES	\$38,974.99		31.90 %

NET OPERATING INCOME \$83,218.21 (NOI)



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PROPOSED FINANCING

6413 Pleasant Ave. S., Richfield MN 55423



SALES PRICE \$1,349,900.00

DOWN PAYMENT (30%) \$ 404,900.00

NEW FINANCING (70% LTV) \$ 945,000.00

MONTHLY DEBT SERVICE \$ 5,665.75

*PROPOSED FINANCING AT 6.0%, AMORTIZED OVER 30 YRS.

NET OPERATING INCOME \$ 83,218.21

ANNUAL DEBT SERVICE (Minus) \$67,989.00

1ST YEAR CASH FLOW BEFORE TAXES \$ 15,229.21

CAPITALIZATION RATE 6.16 %

DEBT COVERAGE RATIO 1.22 %

TIMES GROSS 11.04

**NEW FINANCING - NO CONTRACT FOR DEED OR ASSUMPTION

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INTERIOR PHOTOS



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AERIALS



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