

Northwoods Apartments

OFFERING MEMORANDUM



Northwoods Apartments

Bemidji, Minnesota
36 units - 1 Building

Northwoods Apartments

OFFERING MEMORANDUM





OPTIMA
REALTY

Optima Realty, Inc.

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COMMUNICATION

All communication, inquiries, and requests should be addressed to Tony Paul as a representative of the Seller. Management at the property should not be contacted directly.

PROPERTY VISITS

Interested parties are required to schedule a time to meet with the representatives to tour the properties.

CONFIDENTIAL FILES

Interested parties agreeing to the terms and conditions set forth in the Confidentiality Agreement will receive access to files containing electronic forms of the offering memorandum, operating statements, rent roll summary, and other information for the evaluation of the investment property.

DISCLAIMER

The data and information obtained herein, while not guaranteed, have been obtained from sources we believe to be reliable. We make no warranties, whether expressed or implied, as to the accuracy or completeness of the information. All Buyers should conduct a careful, independent investigation of the property to determine the satisfaction and suitability of the Property.

Apartment Overview

Optima Realty Inc. is pleased to present this Offering Memorandum for the Northwoods Apartment Complex. This apartment complex is comprised of 36 units in Bemidji, Minnesota.

- Located in Bemidji, MN (total population of approx. 15,743)
- Established property management company in place and can continue management if new Buyer so desires
- High occupancy historically

TOTAL NUMBER OF UNITS

36 UNITS

NET OPERATING INCOME

\$273,218.45

CURRENT OCCUPANCY

97%



Northwoods Apartments - 36 units - 1 Building



Garage #1 - 12 Units



Garage #2 - 12 Units

Apartment Overview

Investment Summary

- 1 property - 36 unit Multifamily Portfolio in Bemidji, Minnesota.
- Bemidji is home to Bemidji State University, MNDOT HQ, and Team Industries
- Owned by Northwoods Partners and professionally managed by Optima Property Management
- Living in Beltrami County, all your recreational needs will be met living in the Beltrami Island State Forest, which encompasses over 738,000 acres

Property Details - 2/01/2025

Units **Avg Rent** **Vacancy** **Occupancy**

NORTHWOODS APARTMENTS

800 26th St NW Bemidji MN 36 \$973 1 97%

FEB 2024 THROUGH JAN 2025

INCOME

Rental Income	\$408,367.64
Laundry Income	\$12,234.10
Fees and Other Income	\$44,414.92

TOTAL INCOME

\$465,016.66

OPERATING EXPENSES

Repairs & Maintenance Expense/Capital Expense	\$35,471.77
Utilities Expense	\$46,396.30
Cleaning/Lawn/Snow Expense	\$21,335.63
Property Management	\$21,501.18
Travel Expense	\$454.26
Professional, Legal, and Other Fees	\$25,085.88
Total Operating Expenses	\$150,245.02

GROSS OPERATING INCOME

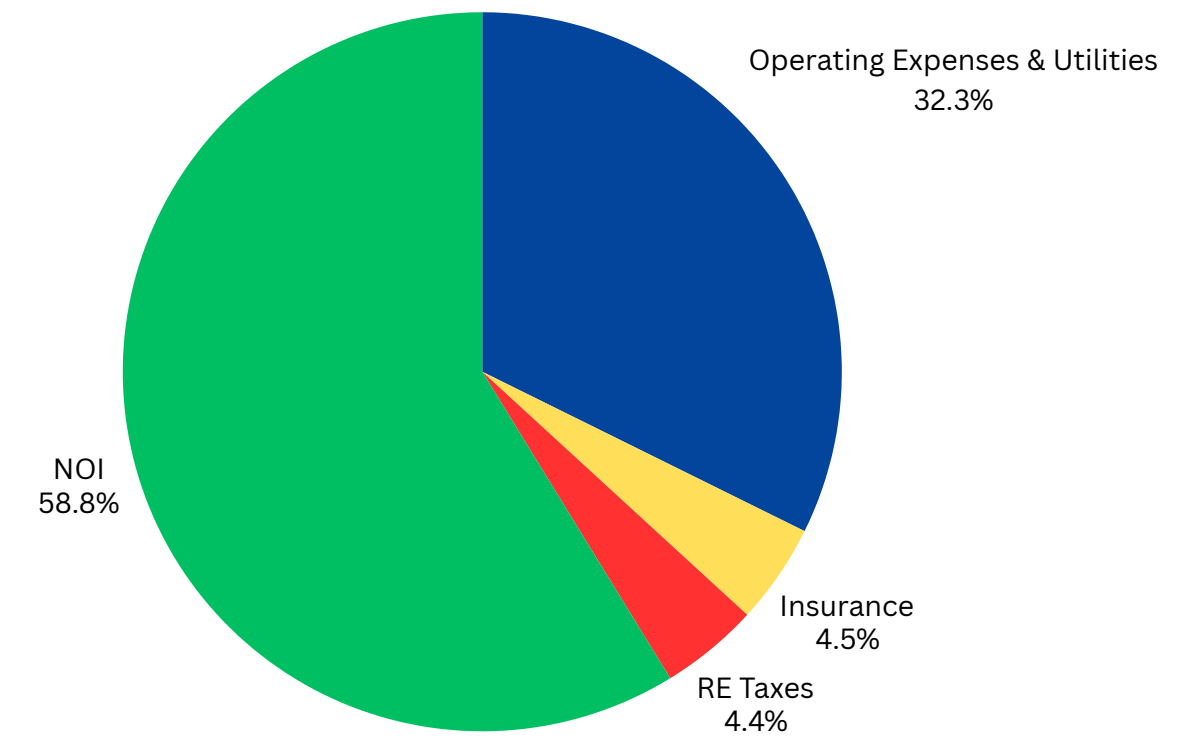
\$314,771.64

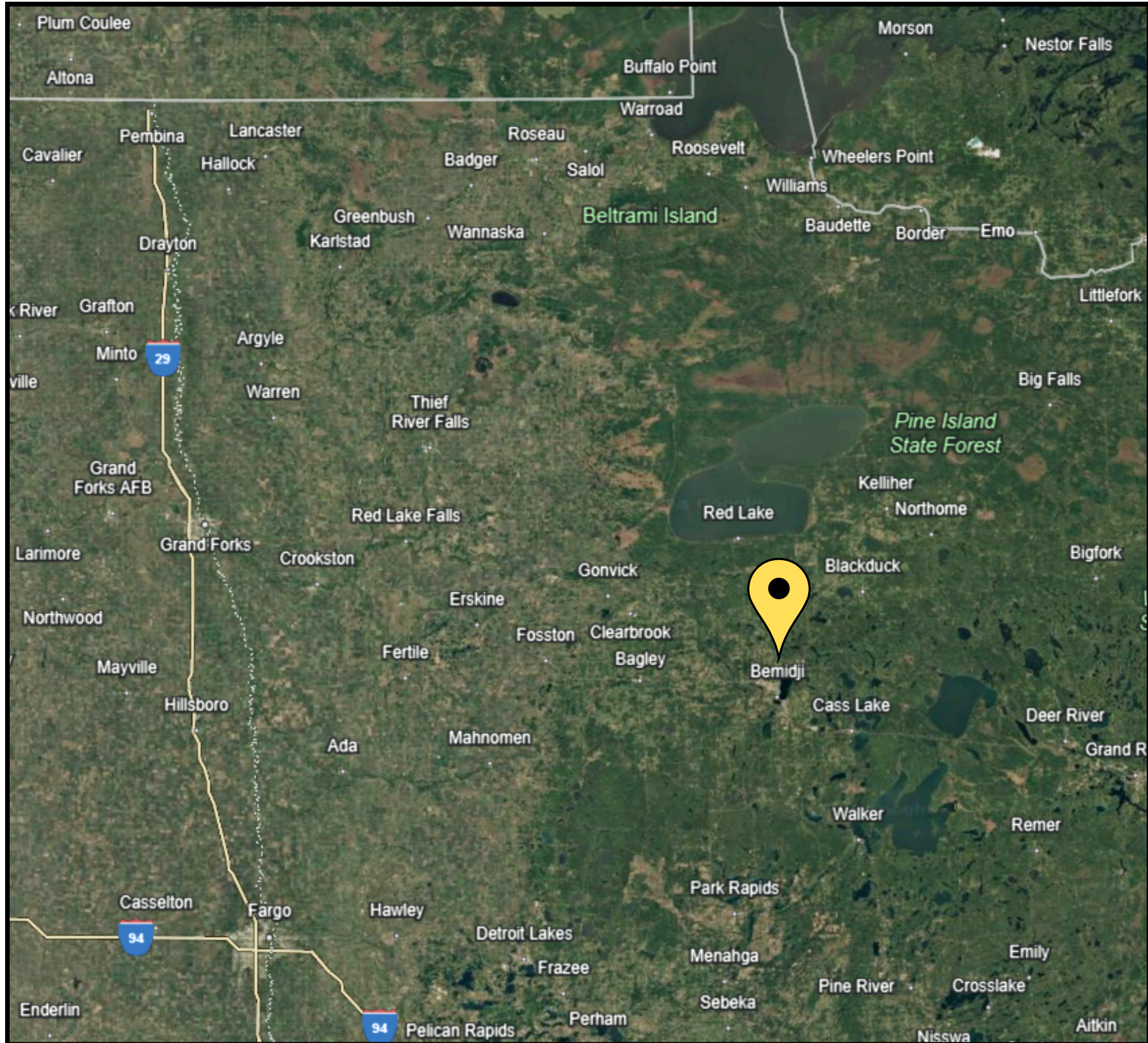
OTHER PROPERTY EXPENSES

Insurance Expense	\$20,951.67
Real Estate Taxes	\$20,601.52

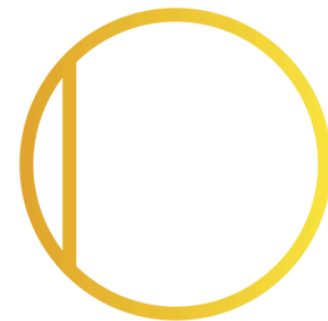
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Contact



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