

HWY 14

Downtown
Rochester

S Village Drive SE

East Village Circle SE

8 1/2 Street SE

Andover Park Apartments

2008 & 1902 8 1/2 Street SE

FOR SALE

ANDOVER PARK APARTMENTS (80 UNITS)
1902 & 2008 8 1/2 ST SE
ROCHESTER, MN 55904



TABLE OF CONTENTS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

Confidentiality & Disclaimer

All materials and information received or derived from RE/MAX Results Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither RE/MAX Results Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. RE/MAX Results Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. RE/MAX Results Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. RE/MAX Results Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by RE/MAX Results Commercial in compliance with all applicable fair housing and equal opportunity laws.

Contents

PROPERTY INFORMATION	3
MAPS	8
PHOTO GALLERY	11
ZONING	22
DEMOGRAPHICS	24
TRAFFIC COUNTS	26

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com





PROPERTY INFORMATION

PROPERTY DESCRIPTION

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 1 / PAGE 4



PROPERTY DESCRIPTION

\$500,000 Price Reduction! Results Commercial is pleased to present For Sale an 80 Unit Multifamily Investment Opportunity in the heart of highly desirable Rochester, MN. This offering features 10 buildings, totaling 80 units with 76 actively online. The properties are stable, but still offer value add potential with below market rental rates and the ability to build another 4-5 buildings (with necessary approvals). The properties are enrolled in the 4(d) affordable housing program. Current ownership remodeled most all of the units since their acquisition in 2016. Built in 1979 with 93,600 square feet, 2 adjacent parcels on 5.45 acres offering an ideal blend of space and comfort for residents.

The portfolio totals 80 units, comprised of 75 units with 3 beds and 2 baths and 5 units have 2 beds and 2 baths. Each unit is spacious with 1,100 finished SF. Plenty of parking for the buildings with over 160 spaces. All buildings are similar with solid construction and quality finishes throughout. Zoning is R3 Medium Density Residential (see zoning page).

Contact the Listing Brokers, Mark Hulsey and Hayden Hulsey, CCIM for the rent rolls/expenses and tours.

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



EXECUTIVE SUMMARY

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904



OFFERING SUMMARY

Sale Price:	\$5,895,000
Building Size:	93,600 SF
Lot Size:	5.45 Acres
Buildings	10
Number of Units:	80
Price / SF:	\$62.98
Year Built:	1985
Renovated:	2024
Traffic Count:	2,500
2024 Total Taxes	\$57,173.04

LOCATION OVERVIEW

Discover Rochester, MN, home to the world renowned Mayo Clinic voted the No.1 hospital in Newsweek’s list of the World’s Best Hospitals for the sixth straight year!

Rochester is a vibrant city known for its rich cultural scene, thriving economy, and strong sense of community. Enjoy the convenience of nearby shopping and dining options, including the renowned culinary offerings of downtown Rochester. With its picturesque parks and diverse entertainment options, this area offers a desirable living experience for residents of Andover Park Apartments. Nestled within close proximity to the property, residents can easily explore popular attractions such as the Rochester Art Center, the Douglas State Trail, and the historic Mayowood Mansion.

Rochester is approximately 90 miles SE from the Minneapolis Central Business District with a 2024 estimated population of 122,413, the Rochester metro area’s population was estimated to be 749,000 in 2023.

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com
Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



EXECUTIVE SUMMARY

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 1 / PAGE 6



PROPERTY HIGHLIGHTS

- 80 units with 76 active comprised of 10 buildings
- 5.45 Acres on 2 adjacent parcels with likely ability to building 4-5 more buildings
- Turn-key, stable investment with upside
- 75 units with 3 beds/2 baths & 5 units with 2 beds/2 baths
- Spacious units with 1,100 finished square feet
- On Site Parking for residents with ~160 Parking Spaces
- Zoned R3 Medium Density Residential (see zoning page)
- Professional in-house Management in place
- Desirable location in Rochester, MN with close proximity to local conveniences and services

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

PROPERTY DETAILS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SALE PRICE	\$5,895,000
-------------------	--------------------

LOCATION INFORMATION	
Building Name	Andover Park Apartments
Street Address	1902 & 2008 8 1/2 Street Southeast
City, State, Zip	Rochester, MN 55904
County/Township	Olmsted/106
Range	13
Section	6
Side Of Street	North
Road Type	Paved
Nearest Highway	US Hwy 14
Nearest Airport	Rochester International Airport

BUILDING INFORMATION	
Building Size	93,600 SF
Number Of Floors	2
Year Built	1985
Last Renovated	2024
Roof	Flat
Free Standing	Yes
Number Of Buildings	10

PROPERTY DETAILS	
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Lot Size	5.45 Acres
APN#	630632084742 & 630632084743
Corner Property	Yes
Traffic Count	2,500
Traffic Count Street	8 1/2 St SE
Taxes	\$57,173.04

PARKING & TRANSPORTATION	
Street Parking	Yes
Parking Type	Structure

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com





Maps

RETAILER MAP

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 2 / PAGE 9



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

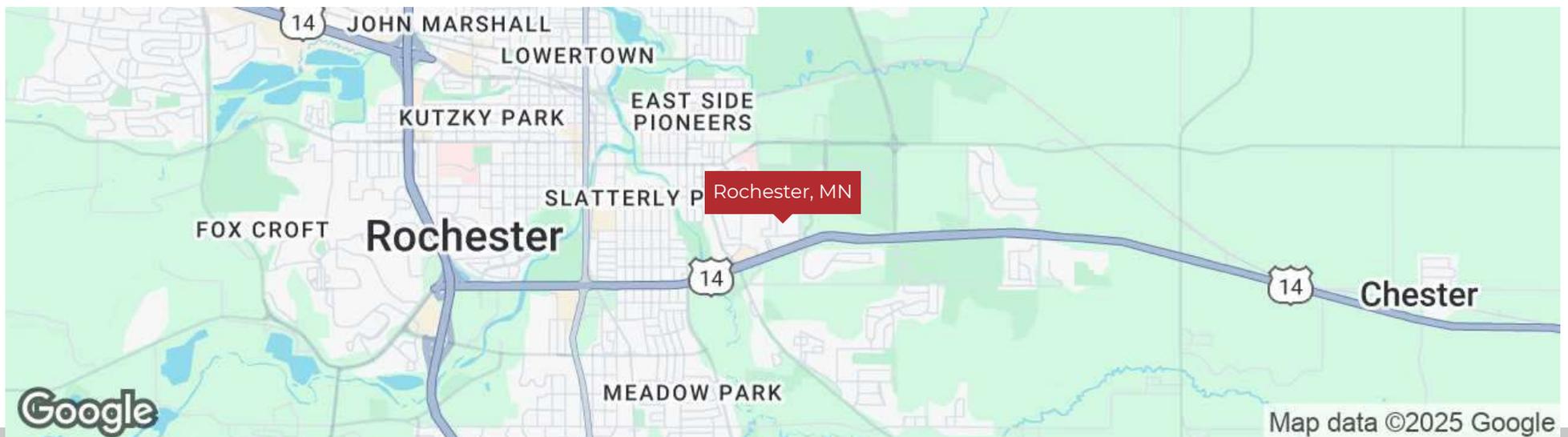


REGIONAL MAP

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 2 / PAGE 10



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com





PHOTO GALLERY

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 12



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 13



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 14



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 15



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 16



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 17



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 18



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 19



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 20



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



ADDITIONAL PHOTOS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 21



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



2040

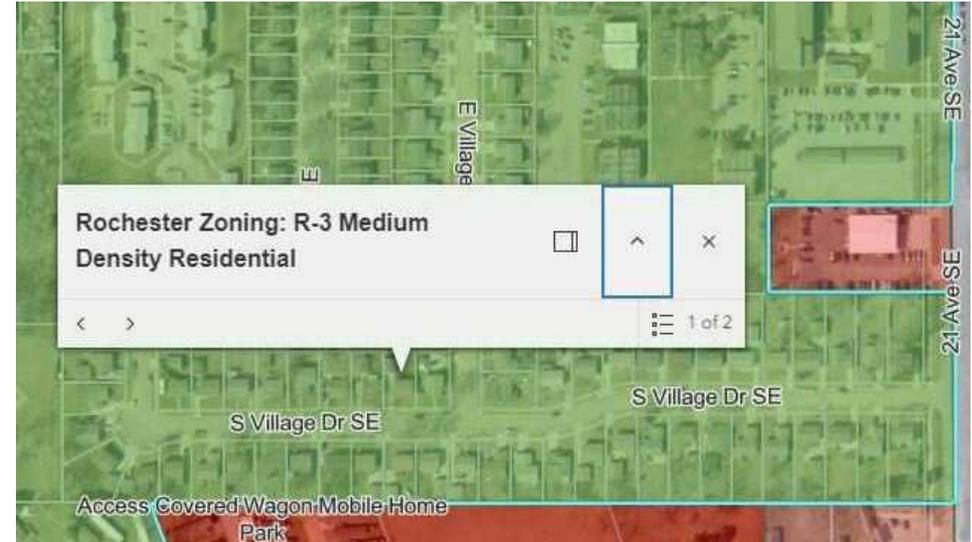
Zoning

ZONING - R-3 MEDIUM DENSITY RESIDENTIAL

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 4 / PAGE 23



ZONING - R3 - MEDIUM DENSITY RESIDENTIAL

R-3 – Medium Density Residential - Purpose:

The R-3 district is intended to maintain and promote predominantly multifamily residential dwellings. It is appropriate for medium-density areas or existing low-density areas where there is a need to encourage higher-density redevelopment. Certain supportive non-residential uses and civic uses, consistent with the character of the area are permitted.

Staff Approval Required: Dwelling twin home, Dwelling attached, Dwelling duplex same lot, Dwelling triplex, Dwelling four Plex, Dwelling multifamily, Dwelling live work, Dwelling cottage development, Congregate housing, Medical state dwelling unit, Nursing home, Residential care facility, Art gallery, museum, and library, Community Garden, Daycare facility, Funeral home, Place Of worship, Public park, School, Veterinary and animal services

Planning Commission Approval Required: Manufactured home, Residential care facility, Cemetery, Community Center, Daycare facility, Emergency service, Medical facility, Social services, Auditorium or Civic Center, Indoor entertainment or recreation, Bed-and-breakfast

City Council Approval Required: Offender transitional housing

Zoning Link: <https://www.rochestermn.gov/home/showpublisheddocument/36333/637985970374830000>

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 5 / PAGE 25

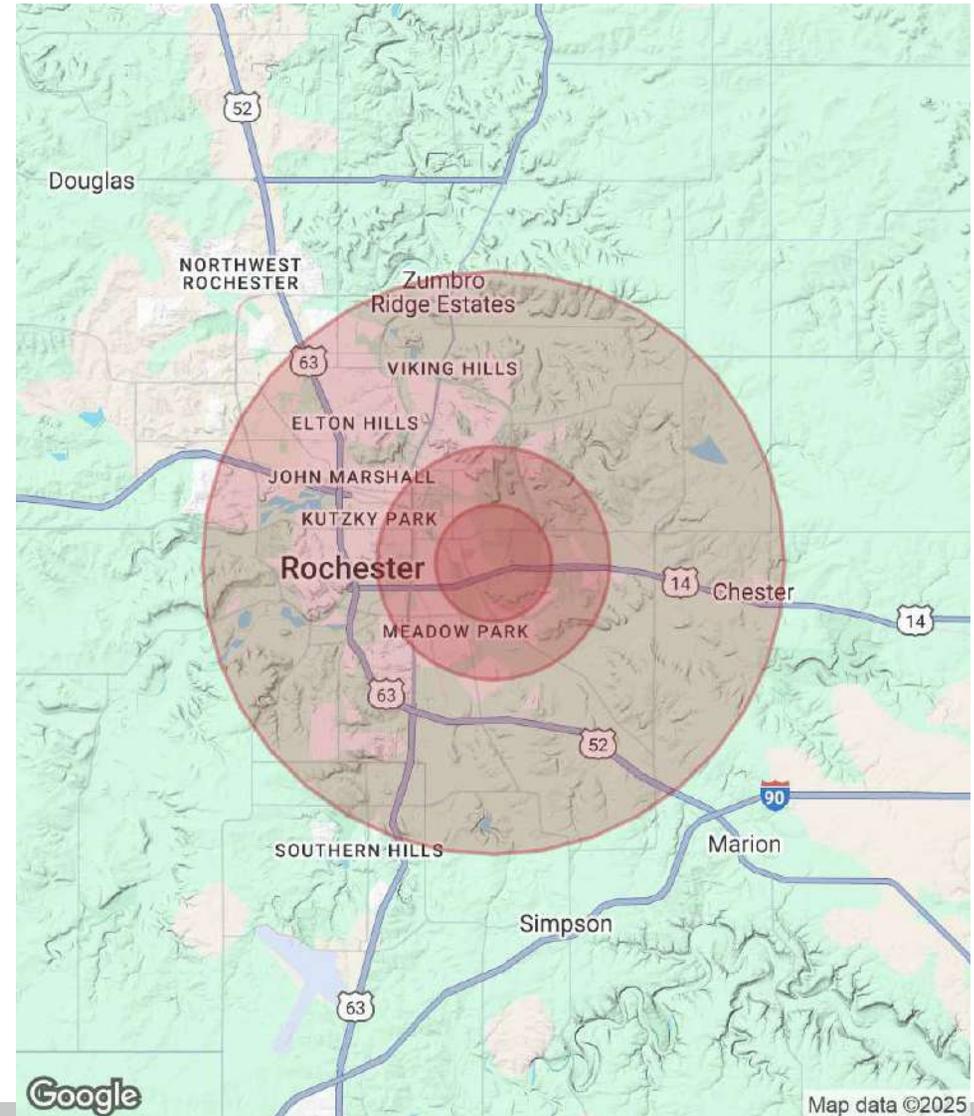
POPULATION

	1 MILE	2 MILES	5 MILES
Total Population	9,872	33,179	101,263
Average Age	36	39	40
Average Age (Male)	36	38	39
Average Age (Female)	36	39	41

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	5 MILES
Total Households	3,692	14,709	42,606
# of Persons per HH	2.7	2.3	2.4
Average HH Income	\$83,693	\$94,823	\$123,890
Average House Value	\$264,632	\$306,388	\$367,599

Demographics data derived from AlphaMap



Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com



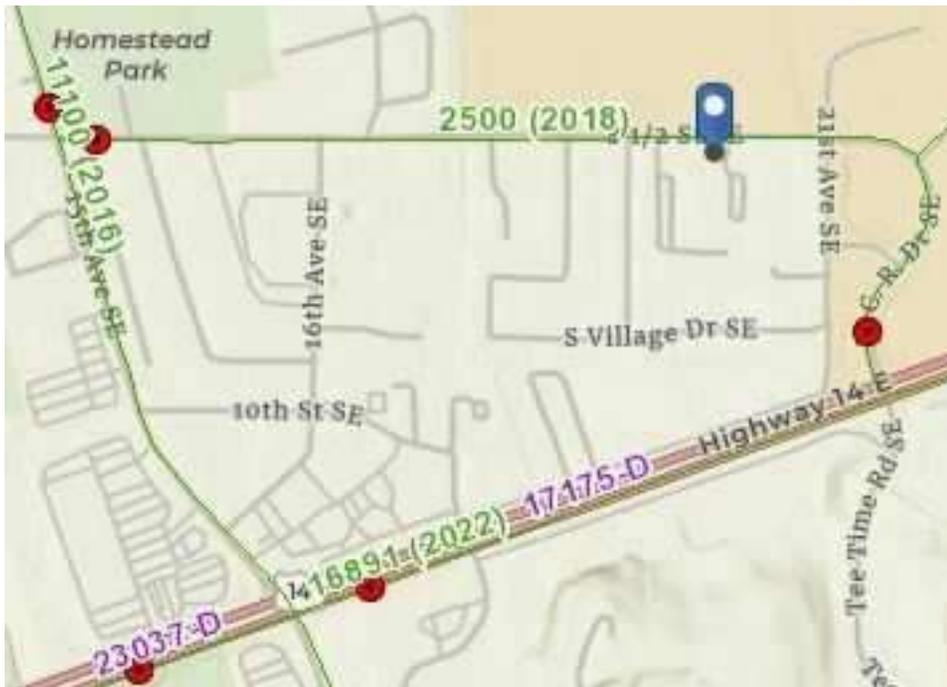
Traffic Counts

TRAFFIC COUNTS

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 3 / PAGE 12



8 1/2 Street SE

2,500 Vehicles Per Day

Hwy 14 E

16,891 Vehicles Per Day

15th Ave SE

11,100 Vehicles Per Day

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

ABOUT ROCHESTER, MN

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 6 / PAGE 28



What Makes Rochester, MN, a Best Place to Live in 2024

Medicine and education are the hallmarks of Rochester, MN. After all, the city is the home of the world-renowned Mayo Clinic, the University of Rochester and the Mayo Clinic School of Medicine. Given those assets, it's easy to understand why this city of 123,000 residents attracts highly educated people who come for career opportunities and stay to raise their families.

That academic focus means public schools are also top-notch, which is another draw for young and growing families. Those factors, plus an all-around high quality of life, are why Rochester is one of the best places to live in the U.S. Residents grasp the value of a healthy lifestyle and embrace the elements in the colder months to enjoy hockey, ice skating, cross-country skiing and ice-fishing. When it warms up, there's swimming, hiking, biking and water sports at more than 100 parks.

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

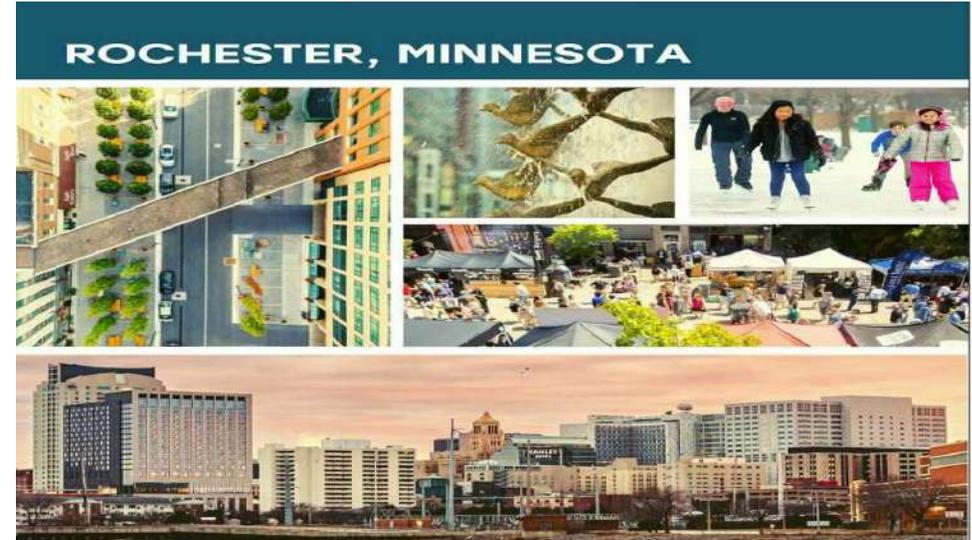


ABOUT ROCHESTER, MN

ANDOVER PARK APARTMENTS

1902 & 2008 8 1/2 STREET SOUTHEAST, ROCHESTER, MN 55904

SECTION 6 / PAGE 29



What Makes Rochester, MN, a Best Place to Live in 2024

The community has a love of all things artistic, too, with galleries, museums, theaters and the 200,000-square-foot Mayo Civic Center with a roster of sporting, musical and social events. Foodies can choose everything from fine dining to food trucks to all kinds of options in between. Since 1985, the Rochester Farmers Market has been providing freshly grown food to residents from a 50-mile radius of the city.

Affordability also comes to mind when talking about Rochester. With an average home value of \$304,713, residents can choose between luxury homes, more modest two-story dwellings, condos and attractive apartments.

Sources: <https://livability.com/mn/rochester/?top-100=2024>

Presented By:

Hayden Hulsey, CCIM | Commercial & Investment Broker | 651.256.7404 | hayden@resultscommercial.com

Mark Hulsey | Managing Broker | 651.256.7404 | mark@resultscommercial.com

