



Stay Chateau - Downtown Minneapolis !

1802 - 11th Ave. S., the first building over the 11th Ave Bridge

For Sale through Steven Pierce, Commercial Real Estate Broker

Cell 612-325-2476, Email steven11pierce@gmail.com

The Bridge Realty, Bloomington, MN





STAY CHATEAU !!!

Six Premium Residential Apartments just over the 11th Ave. bridge very near the US Bank Stadium at **1802 – 11th Ave. S.**, Minneapolis, MN, 55404

Asking Price: \$1,950,000 (building is set up for condominium option including separate meters, comparable sales are included here running \$450,000 to \$480,000)

Stay Chateau is much like my 1967 Camaro. I dreamed of owning a limited production Baldwin Motion Camaro way back when I was in high school. As an adult I went ahead and had a similar car built from the ground up with a cost is no object approach. The car has a 632 cubic inch motor with 850 horsepower and 850 torque along with 15 coats of House of Kolor paint, etc. It won best paint and graphics at the 2021 Street Machine Summer Nationals hosting 5,000 cars. It is extreme.

Well, **Mr. Josh Stay also had a dream.** I sold him a tired 12 unit building in 2016 which he completely gutted and made into 6 unbelievable, cost is no object units. He did as much of the work as possible himself – 100 hours a week for about 15 months. I don't think anybody but Mr. Stay would have, or could have, done this level of detailed and artistic work. **To see it is to love it ! It is undeniably one of a kind. I started commercial real estate in 1990 and I've certainly never seen anything like it !**

I had the extreme pleasure of going thru the entire building before he began leasing it for the Super Bowl here in Minneapolis. It is a destination building both in itself, and because of its location and proximity to US Bank Stadium (can be walked to), Target Center, all the performing arts on Hennepin Ave, Guthrie Theater at 818 2nd St, Ordway Center for the Performing Arts at 345 Washington St., Varsity Theater at 1308 SE 4th St; the list goes on.

Mr. Stay DID realize his dream. He's been a builder and remodeler for many years and wanted to create an **ULTIMATE** atmosphere to be able to experience life in a new way. He turned this old brownstone building that had a marvelous but worn exterior and a horrible interior into a modern-day work of art !

STEVEN PIERCE

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Stay Chateau Numbers

Projected Net Operating Income using the 2018 income and today's expenses and projecting higher taxes if assessed at 2.0 million.

\$229,172 2018 actual income

Estimated Expenses

\$3,000 Gas currently

\$3,000 Water currently

\$2,100 Trash currently

\$4,800 Electric currently

\$8,750 Insurance currently

\$17,947 Taxes 2023 which are based on \$1,131,500

\$6,424 Advertising 2018, currently much lower

\$5,105 Cleaning and Maintenance, currently lower

\$11,460 If 5% Management Fee

\$11,459 Projected repairs

\$74,045 Total Expenses

\$155,127 Net Operating Income. That's a 7.1 cap rate on \$2,200,000

2018 INCOME WAS \$229,172 DOING SHORT TERMS "STAYS".

With the advent of Covid and having low debt service the owner has been just renting the units like normal apartments at modest rents with an income of about \$128,976.

To increase the income a new owner could provide supportive living, assisted living, do a group home, or lease to Class A renters and dramatically increase the rents.

This is a totally unique, boutique building that has no direct competition.

It must be seen to be appreciated. You will want it if you see it !

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Property Information:

(4) Two Bedroom Suites, two on the main floor and two on the upper level .

Rents are all about \$2,000 per month. (Could be \$3,000 ?)

One (1) One Bedroom Suite in the lower level.

Rent is about \$1,600. (Could be \$2,000 ?)

One (1) Studio Suite in the lower level.

Rent is about \$1,200. (Could be \$1,500 ?)

Each floor is 2,947 square feet. Three floors. Some space is not finished in the lower level.

Individual forced air HVAC units.

Built 1902.

Newer Tar and Gravel Built Up Roof.

Brick Exterior, unusual bricks and very nice with all new tuckpointing.

Lot size 68 x 150, 10,019 square feet.

Covered Car Port with 5 stalls with **Solar Panels on top**. There is space for a 6th car which is being used on the north side of the car port.

PID 26-029-24-34-0049

THIS BUILDING IS BASICALLY NEW CONSTRUCTION JUST USING THE SHELL, LIKE MY 1967 CAMARO.

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SOME OF THE COSTS INVOLVED - which shows how thorough the rehab was. This is a partial list and many of the costs are low because the owner did the work himself or contracted it in house.

All New Plumbing including underneath the basement floor - \$75,000
All New Electrical including the internal - \$70,000
HVAC - \$80,000
Re-tuck pointed all exterior brick - \$45,000 (The owner had 2 of his tile workers do it when he had a tile company), he had bids for over \$160,000.
Milaca building center for Sheetrock and lumber trim, doors etc. - \$70,000
Garage carport \$20,000
Concrete \$25,000
Granite \$45,000
Cabinets \$70,000, all high end crystal cabinets.
Spray foam insulation \$45,000 done in house – would cost \$100,000 to have it done.
Flooring - all high end porcelain tile - \$70,000
Architect fee \$20,000
Hired labor/help \$50,000
Fire sprinklers including a 6” water line brought from street to inside building \$90,000
Permits \$10,000
Outside landscaping and lawn sprinklers \$20,000
Storm windows \$15,000 (previous windows are newer so they were left)
Solar on carport \$60,000
Furniture \$100,000
Appliances \$60,000
Outside fence \$10,000
Fire alarms \$10,000
Paint inside and outside \$50,000
Roof was new when owner purchased; he had a hatch installed and patched the roof where a pipe for water was run thru. \$5,000
Taping \$45,000
Trim and doors \$25,000
Demo and equipment rental \$25,000 (owner did it all). It took 60 thirty yard dumpsters.

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Customer Short

[1240 2nd St S #617, Minneapolis, MN 55415](#)

List #: [6353235](#)



Status: **CLS**
List Date: **04/11/2023**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **2** Ttl F SF: **1,093**
Ttl Baths: **2** FSZ: **1,093**
Map Pg/Cd: **106/E2** Garage: **2**
Lake WF:
WF Name:
Dt Closed: **05/22/2023** Off Mkt Dt: **05/07/2023**

List Price: \$475,000
Sold Price: **\$450,000**
Stories: **One**
Yr Blt: **2018**
Acres: **0.000**

Directions: **Washington Ave to east on 12th to south on 2nd.**

Remarks: **Gorgeous two bedroom, two bathroom condo offering an open floorplan with natural light-filled spaces! This beautiful unit showcases high-end upgrades, tall ceilings and primary suite with walk-in closet and spa-like bathroom! Additional features include the guest bedroom, full guest bathroom, walk-in laundry room with custom storage and balcony with gas line, ideal for when entertaining guests! Two parking spaces and storage unit. Legacy amenities: pool, hot tub, sauna, fitness center, game room, golf simulator, dog wash, outdoor dog run, playground and car wash! Ideally located in the Mill District: walk to shops, restaurants, Gold Medal Park, the Stone Arch Bridge and more! Truly a must see!**

[740 Portland Ave #1512, Minneapolis, MN 55415-4383](#)

List #: [6268982](#)



Status: **CLS**
List Date: **10/06/2022**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **2** Ttl F SF: **1,333**
Ttl Baths: **2** FSZ: **1,333**
Map Pg/Cd: **106/D3** Garage: **1**
Lake WF:
WF Name:
Dt Closed: **03/10/2023** Off Mkt Dt: **02/28/2023**

List Price: \$479,000
Sold Price: **\$450,000**
Stories: **One**
Yr Blt: **2018**
Acres: **0.000**

Directions: **Corner of Portland Ave & 8th St. Entrance on Portland.**

Remarks: **Enjoy the best of urban living in this rare and spectacular condo at Portland Tower! Only four units share this smart & spacious open floor plan featuring a semi-detached living room, a nearly 100 sf. private inset balcony with gas hook up and a spacious laundry room. Expansive wall of windows & solid hardwood floors. These higher-floor units are outfitted with an upgraded kitchen package including GE Monogram built-in appliances, a range hood and 42" cabinetry. An additional \$30k of tasteful upgrades include lighting, bath tile, quartz countertops, custom built-in closets & entertainment center and window treatments. Amenities include an on-site manager, fitness center, community room, rooftop patio with grills & fire pits, dog relief room and heated guest parking! Inclusive dues even cover cable & internet - you just pay electric. Dead-center location convenient to US Bank Stadium, the Mississippi, parks & trails, downtown & skyways, bars & restaurants, Trader Joes and so much more!**

[700 Washington Ave N #505, Minneapolis, MN 55401-1571](#)

List #: [6341148](#)



Status: **CLS**
List Date: **03/10/2023**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **1** Ttl F SF: **1,299**
Ttl Baths: **1** FSZ: **1,207**
Map Pg/Cd: **106/D2** Garage: **2**
Lake WF:
WF Name:
Dt Closed: **05/01/2023** Off Mkt Dt: **04/05/2023**

List Price: \$460,000
Sold Price: **\$455,000**
Stories: **One**
Yr Blt: **1920**
Acres: **0.000**

Directions: **Hennepin to Washington Ave N to 700 Washington Ave N, across from The Freehouse Restaurant.**

Remarks: **This is the North Loop Loft you've been waiting for! Tower Lofts south-facing corner unit with tons of natural light from windows on two sides. The 1 Bed + Den, 1 Bath, 2 parking spaces + private storage is a well designed loft with 13' ceilings, a large center island kitchen with gas range, expansive flexible living/dining space, long gallery entrance hall with closet. A generously sized den allows for a home office and guest space or home gym. The primary bedroom incorporates incredible oversized double windows for lots of light with the old building stairwell incorporated to the design adding space for a huge closet with custom built-ins and a mezzanine level for your additional home office or more closet space. A spacious bath with custom cabinetry for storage and a bathtub/shower combo. Two prime side-by-side parking spaces, similar to a private garage, with add'l storage and bike racks on either side. Live in the heart of the North Loop and walk to everything.**

901 S 2nd St #708, Minneapolis, MN 55415-2120

List #: **6351478**



Status: **CLS**
List Date: **04/05/2023**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **1** Ttl F SF: **1,097**
Ttl Baths: **1** FSZ: **1,097**
Map Pg/Cd: **106/E2** Garage: **1**
Lake WF:
WF Name:
Dt Closed: **06/26/2023** Off Mkt Dt: **05/24/2023**

List Price: \$480,000
Sold Price: **\$470,000**
Stories: **One**
Yr Blt: **2008**
Acres: **0.000**

Directions: **Washington Ave To 10th Ave, N to 2nd str.**

Remarks: **Stunning corner unit with 70 feet of exposure / windows! 13` ceilings magical views of downtown and the stadium. Flexible design with room for Dining/ Living/ TV/ Den/ Music activities. Immaculate condition and located next to the Guthrie Theatre and Gold Medal Park. Come and enjoy the Saturday farmers market, riverfront and all the convenience of the Mill District.**

700 Washington Ave N #512, Minneapolis, MN 55401

List #: **6323822**



Status: **CLS**
List Date: **01/16/2023**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **2** Ttl F SF: **1,330**
Ttl Baths: **2** FSZ: **1,330**
Map Pg/Cd: **106/D2** Garage: **1**
Lake WF:
WF Name:
Dt Closed: **05/01/2023** Off Mkt Dt: **04/03/2023**

List Price: \$469,900
Sold Price: **\$475,000**
Stories: **One**
Yr Blt: **1920**
Acres: **0.000**

Directions: **Hennepin to Washington North (West) to 700 building.**

Remarks: **Gorgeous industrial loft located at Tower Lofts, one of the most popular buildings in the North Loop. 2 bed, 2 bath unit features a welcoming, open concept floor plan with 15 ft ceilings, a wall of exposed brick and windows, polished concrete floors, concrete columns and pillars, concrete ceiling, gourmet kitchen with mobile island and stainless steel appliances, gas range, and custom wood plank accent wall. Comes with 1 parking stall in the upper level garage and additional storage unit located on the same floor as the unit. Tower Lofts amenities include a 6000 sq ft rooftop patio with fire pits/grills/seating/unobstructed downtown views, free guest parking, and onsite professional management. Located just steps from all the North Loop has to offer including the best bars, restaurants, retail and trails along the riverfront.**

100 3rd Ave S #2308, Minneapolis, MN 55401-5743

List #: **6317011**



Status: **CLS**
List Date: **12/18/2022**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **1** Ttl F SF: **1,024**
Ttl Baths: **1** FSZ: **1,024**
Map Pg/Cd: **106/D2** Garage: **1**
Lake WF:
WF Name:
Dt Closed: **02/24/2023** Off Mkt Dt: **02/13/2023**

List Price: \$499,900
Sold Price: **\$475,000**
Stories: **One**
Yr Blt: **2006**
Acres: **0.941**

Directions: **Corner of 3rd Avenue S and 1st Street S**

Remarks: **Spectacular, panoramic river & city views from this 23rd floor Hemingway unit at The Carlyle. Unit features include floor to ceiling windows offering views of the Mississippi River/Mill District/Downtown, gourmet kitchen with granite countertops, hardwood flooring, stainless steel appliances, fireplace, recessed balcony with connected gas grill, and a wine refrigerator. The Carlyle is located in the Gateway District between the North Loop and Mill District. The building offers hotel amenities: 24/7 front desk staff; community room; spa; fitness center; yoga studio; indoor heated parking for your guests; and a rooftop patio with pool, jacuzzi, fire pit, and grilling stations.**

1240 S 2nd St #725, Minneapolis, MN 55415-2624

List #: **6352688**



Status: **CLS**
List Date: **04/10/2023**
Style: **(CC) High Rise (4+ Levels)**
County: **Hennepin**
Beds: **2** Ttl F SF: **1,143**
Ttl Baths: **2** FSZ: **1,143**
Map Pg/Cd: **106/E2** Garage: **2**
Lake WF:
WF Name:
Dt Closed: **05/26/2023** Off Mkt Dt: **04/27/2023**

List Price: \$479,900
Sold Price: **\$479,900**
Stories: **One**
Yr Blt: **2018**
Acres: **4.268**

Directions: **35W to S Washington Ave (go West) to 12th Ave N (go North) to 2nd St S (go East). Building is on the North side of the street.**

Remarks: **Entertainment and relaxation are unmatched at The Legacy Lofts.. resort style living in the comfort of your own home! Walking distance to Gold Medal Park, Guthrie Theater, US Bank Stadium and all that the Mill District has to offer! This 2br/2ba condo is filled with natural light, wood floors, high ceilings, modern appointments, quartz countertops, large kitchen island, stainless steel appliances and so much more. Primary suite has walk-in closet, en-suite with walk-in shower. Additional bedroom with adjacent full bath is a flexible space. The Legacy boasts pristine shared amenities: pool, hot tub, sauna, fitness center, game room, golf simulator, dog wash, playground, car wash and more. This home has 2 parking stalls included! You won't want to miss this fantastic loft style condo in the heart of Minneapolis where walkability is top-notch.**



SOLAR PANELS, filling the top of the Parking Canopy

Check out the view from the building !









Check out this floor with pennies inlaid into it !!!









































