

TOTAL UNITS

11

1 Building / 2 Stories

TOTAL SQ FT

9,240

1 BR & 2 BR units

CURRENT MONTHLY RENT

\$13,174

91% Occupied

ANNUAL RENT

\$158,088

Current Roll (At 100% Occupancy)

PROPERTY SNAPSHOT

Year Built: 1964
 Lot Size: 0.26 Acres
 Assessed Value (2026 Payable): \$953,800
 2026 Property Taxes: \$19,086
 Property Type: Apartment | RM2 Zoning
 Location: St Paul | Ramsey County



RENT ROLL SUMMARY – BY UNIT TYPE

Unit Type	Units	Avg Rent	Avg Total	SF/Unit	Sqft Total	Avg \$ / SqFt	Annual Avg Total	Projected Market
2 BR / 1 BA	7	\$1,243	\$8,699	750	5,250	\$1.65	\$104,388	\$1,400
1 BR / 1 BA	4	\$1,119	\$4,475	650	2,600	\$1.72	\$53,700	\$1,200
Laundry	2 Sets	\$150	\$150	—	—	—	\$1,800	\$150
ALL UNITS	11	\$1,211	\$13,324	714	7850	\$18.43	\$159,888	\$14,750 (\$177,000)

UNIT MIX: 7 Two-Bedrooms (750 SF) | 4 One-Bedrooms (650 SF)

OCCUPANCY: 91% (10/11) | 7,850 Total SF | AVG RENT/SF: \$1.67 | PROFORMA: \$13,354/momo (\$160,248/yr)

Lease Status: 6 active leases | 4 MTM | 1 vacant (#10 – 1 BR). Owner pays water/sewer/trash/gas. Tenant pays electric.

ADDITIONAL PROPERTY DETAILS

Key Property Details:

	Type		Age	Notes
Parking	Surface	10 Spots + Dumpster space	Resurfaced 2019	Exterior outlets
Laundry	In-Building	2 Sets	Owner-Owned	Est. \$150/mo
Heat	Hot Water Boiler	Crane	Original	Owner Paid
Water Heater	Tank	75 Gal	Jan 2014	Owner Paid
Roof	Flat	White EPDM	Est. 2013	—
Windows	Vinyl	Double Pane	2009-2010	Replaced as needed
Electric	Breakers	60 Amp (in-unit)	Original – 1964	GE, up to 100 Amps
Plumbing	PVC / Copper / Galvanized	PVC under sinks	RPZ tested annually	—
Foundation	Concrete block	No bulging / issues observed	—	—
A/C	In-Wall	Owner-Owned	Replaced as needed	—

Utilities Paid By:

	Responsibility	Metered?		2025 Total
Water / Sewer	Owner	Master Meter	City Connected	\$6,883
Trash	Owner	Master Meter	Tennis Sanitation	\$5,400 (high due to renovations / dumping)
Heat / Gas	Owner	Master Meter	Xcel Energy	\$7,751 (total combined Electric & Gas)
Common Electric	Owner	Master Meter	Xcel Energy	\$7,751 (total combined Electric & Gas)
Unit Electric	Tenant	Separate Meters	Xcel Energy	—
Internet / Phone	Tenant	N / A	DSI Internet ready	—
Insurance	Owner	N / A		\$10,028 (Market Est: \$700 / Unit / Yr)

This property is not enrolled in any affordable housing or 4-D program. All units are market-rate. No rent restrictions or covenants.

One unit intentionally vacant for showings. Proforma at market: \$13,354/mo (\$160,248/yr). — 2026 assessed value: \$953,800. 2026 proposed taxes: \$19,086.



LAFOND AVE APARTMENTS

1010 Lafond Ave | Saint Paul, MN 55104 | 11 Units

RENT ROLL & COMPARABLES

Detailed Unit Schedule + Market Comps

DETAILED RENT ROLL — EFFECTIVE 4/1/2026

RENTABLE AREA

7850 Sqft

11 units | 9,240 total

Average Rents

\$1,211/M

1 BR / 1 BA

\$1.72/SF

4 units | 650 SF ea

2 BR / 1 BA

\$1.65/SF

7 units | 750 SF ea

Unit	Type	SF	Rent	Annual	\$/SF	Lease End	Market (current +3%)
1	2BR/1BA	750	\$1,225	\$14,700	\$1.63	7/31/2026	\$1,350
2	2BR/1BA	750	\$1,490	\$17,880	\$1.99	MTM	\$1,490
3	2BR/1BA	750	\$1,025	\$12,300	\$1.37	MTM	\$1,350
4	1BR/1BA	650	\$1,175	\$14,100	\$1.81	MTM	\$1,175
5	2BR/1BA	750	\$1,189	\$14,268	\$1.59	11/1/2026	\$1,350
6	1BR/1BA	650	\$1,100	\$13,200	\$1.69	MTM	\$1,175
7	2BR/1BA	750	\$1,350	\$16,200	\$1.80	8/31/2026	\$1,350
8	1BR/1BA	650	\$1,000	\$12,000	\$1.54	7/31/2026	\$1,175
9	2BR/1BA	750	\$1,200	\$14,400	\$1.60	8/31/2026	\$1,350
10	1BR/1BA	650	\$1,200	\$14,400	\$1.85	Vacant	\$1,200
11	2BR/1BA	750	\$1,220	\$14,640	\$1.63	4/30/27	\$1,400
TOTALS	18 BR / 11 BA	7,850	\$13,174	\$158,088	\$1.68 (Avg)	1 Vacant	\$14,365

LEASE STATUS: 10 active leases | 4 MTM | 1 vacant (for showings)

Owner pays water/sewer/trash/gas. Tenant pays electric. Vacant units show broker-estimated market rents.

RENT COMPARABLES — ST. PAUL / HAMLINE-MIDWAY AREA (1950–1980 VINTAGE)

Property	Address	Type	SF	Rent/Mo	\$/SF	Built	Notes
Carroll Court	1765 Carroll Ave	2 BR	900	\$1,395	\$1.55	1963	Renovated; hardwood; heat/trash incl
Hamline Pointe	1125 Hamline Ave N	2 BR	900	\$1,592	\$1.77	1970	Pool; fitness ctr; SS appl; RUBS
Carroll Court	1765 Carroll Ave	1 BR	700	\$1,115	\$1.59	1963	Heat/trash incl (eff. ~\$1,250); SS appl
Hamline Pointe	1125 Hamline Ave N	1 BR	750	\$1,368	\$1.82	1970	Pool; fitness ctr; SS appl; RUBS
Hamline Pointe	1125 Hamline Ave N	1 BR	650	\$1,422	\$2.19	1970	Same SF as subject; near Como Park
Rolling Hills	1332 Mississippi St	1 BR	586	\$1,025	\$1.75	~1965	Weaker submarket; \$1.75/SF > subject

RENT GROWTH OPPORTUNITY: Lafond Ave 2BRs average \$1,268/mo (\$1.69/SF) — below comparable 1950–1980 vintage properties

in the Hamline-Midway / Merriam Park submarket. Carroll Court, 609 Snelling, and Hamline Pointe all achieve \$1,395–\$1,592/mo (\$1.55–\$1.77/SF) for similar-vintage 2BR units. Hamline Pointe 1BRs at \$1,368–\$1,422 also exceed Lafond's \$1,119 avg.



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All property information provided by seller. Buyers responsible for independent verification.

2024 NOI
\$74,876
Seller adjusted

2025 NOI
\$65,124
Seller adjusted

YR 1 PROJECTED NOI
\$75,610
Broker Adjusted

OPERATING STATEMENTS — 2024 ACTUAL, 2025 ACTUAL, BROKER ADJ.

	2024 Actual	2025 Actual	Broker Adj.
INCOME			
Rental Income	\$140,597	\$130,059	\$158,088
Laundry (Est.)	\$1,800	\$1,800	\$1,800
Other Income	-	-	-
Total Gross Income	\$142,397	\$131,859	\$159,888
Less Vacancy (5%)	-	-	(\$7,994)
Effective Gross Income (EGI)	\$142,397	\$131,859	\$151,894
OPERATING EXPENSES			
Repairs / Maintenance / Labor	\$15,562	\$10,610	\$15,189
Lawn & Snow	\$1,060	\$922	\$1,500
Property Insurance	\$12,877	\$10,028	\$8,250
Property Taxes	\$20,644	\$20,006	\$20,005
Assessments (Recycling / Sewer)	\$1,484	\$1,362	\$1,403
Electric / Gas (Combined)*	\$5,285	\$7,751	\$7,984
Water & Sewer	\$7,784	\$6,883	\$7,089
Trash / Disposal	\$2,825	\$5,400	\$4,250
Legal / Accounting / Licensing	-	\$3,773	\$1,500
Management (Est. 6% of EGI)	Self	Self	\$9,114
Total Operating Expenses	\$67,521	\$66,735	\$76,284
Expense Ratio	47.4%	50.6%	50.2%
NET OPERATING INCOME			
NOI	\$74,876	\$65,124	\$75,610

2024 NOI: \$74,876 | 2025 NOI: \$65,124 | Broker Adj. NOI: \$75,610

Source: Seller accrual basis. Broker Adj. reflects annualized rents, 5% vacancy, 6% mgmt fee, normalized expenses.

NOTES

- Mgmt fee est. at 6% of EGI (self managed currently).
- Laundry income est. \$150/mo (\$1,800/yr) — coin-operated machines.
- Repairs and Maint. est. 10% of EGI. Lawn and Snow est. \$1,500 based on comparable listings.
- Electric / Gas both through Xcel, reported as 1 combined line by seller.
- Trash adjusted down due to multiple turnovers boosting expense history.
- 2025 had 2 long-term vacancies while planning for sale; owner evicted 1 tenant & moved out another non-paying tenant.

Owner-specific items (debt service, depreciation, amortization, vehicle) excluded from this presentation.

Non-recurring QB line items (Gifts, Bank Fees, Ed, Meals, Office, Software) excluded from both years.

Year 1 P&L column to be completed for final OM package.

Source: QuickBooks Accrual Basis | Simplified for investment analysis.