ROOFTOP 252

56 Apartment Homes + 6 Retail Suites
in West Saint Paul, MN

OFFERING MEMORANDUM

MICHEL COMMERCIAL REAL ESTATE™

ROOFTOP 252

252 MARIE AVE E,
WEST SAINT PAUL, MN 55118

Offer Process

MARKETING PROCESS

Prospective purchasers will have the opportunity to visit the property via pre-scheduled property tours. These tours will include access to a representative sampling of units, common space, and maintenance areas. In order to accommodate the property's ongoing operations, property visits will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent. The Letter of Intent should detail the significant terms and conditions of the purchaser's offers including, but not limited to:

(1) Offer price and terms

(2) Due diligence and closing time frame

(3) Earnest money deposit and contingencies

Offers should be delivered to the attention of the Michel Commercial team.

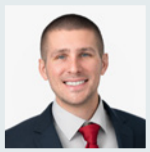
EXECUTIVE CONTACTS

STEVE MICHEL
612.850.4539
smichel@michelcommercialre.com

PETER MICHEL
612.790.8246
pmichel@michelcommercialre.com

PHIL REESNES
612.759.5000
preesnes@michelcommercialre.com

HEIDI ADDO
612.805.5023
haddo@michelcommercialre.com



JESSE THURSTON
651.380.9058
jthurston@michelcommercialre.c

UKEE DOZIER
612.802.6919
udozier@michelcommercialre.com

MARKETED AND EXCLUSIVELY LISTED BY:

MICHEL COMMERCIAL REAL ESTATE™

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INVESTMENT OVERVIEW

Michel Commercial is pleased to present Rooftop252, a premier 56-home luxury apartment community with six retail suites located in West St. Paul, Minnesota. Built in 2019, the property offers investors the opportunity to acquire a modern, boutique asset featuring spacious loft-style floor plans, in-unit laundry, an expansive rooftop amenity deck with a differentiated resident experience that includes multiple outdoor grilling stations, a stylish indoor lounge, an off-leash "Wooftop" dog park, community garden plots, and a solar pergola with picnic seating.

Rooftop252 benefits from an exceptional location with convenient access to both downtown St. Paul and Minneapolis, while being surrounded by shopping, restaurants, grocery stores, and everyday services along the Robert Street corridor. The property's unique design, limited direct competition, and attractive assumable financing featuring a 3.72% interest rate with more than six years remaining further enhance its investment appeal, creating a rare opportunity to acquire one of the West St. Paul's premier multifamily properties.


LOWE'S
Chick-fil-A
planet fitness
West Saint Paul Dome
Southview Park
Culver's
Clean'n'Press
Starbucks Coffee
TARGET
MARIA AVE E

PROPERTY DETAILS

Property Name:	Rooftop252
Address:	252 Marie Ave E, West Saint Paul, MN 55118
PID#	42-83730-01-010
Number of Homes:	56
Retail Suites:	6
Year Built:	2019
Acres:	2.02
Building Sq Ft:	69,900 SF
Garage Sq Ft:	21,635 SF
Total Sq Ft:	91,535
County:	Dakota
Elevator:	Yes
Laundry:	In-Unit

AVG. RENT
$1,822

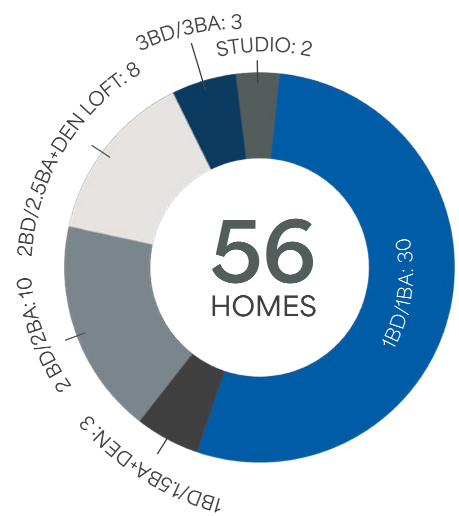
56 Underground Parking Stalls (Included in Rent)

52 Surface Spots

UTILITIES	
Water/Sewer	Resident Paid
Trash	Owner Paid
Electricity	Resident Paid
Heat	Resident Paid

UNIT MIX

Studio	
1BD/1BA	
1BD/1.5BA +Den	
2 BD/2BA	
2 BD/2.5 BA + Den Loft	
3BD/3BA	



2 INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

3.72% Assumable Financing

Acquire the property with attractive below-market assumable debt featuring a 3.72% interest rate and more than six years remaining, creating an immediate financing advantage and enhancing cash flow.

Additional Revenue Opportunity

Underground parking is currently included in rent, providing the next owner with the opportunity to introduce a separate parking fee and generate additional ancillary income while remaining competitive within the market.

Differentiated Amenity Package

Rooftop252 offers a unique resident experience with an expansive rooftop amenity deck featuring an indoor lounge, outdoor grilling stations, a solar pergola, community garden plots, and an off-leash “Wooftop” dog park, helping distinguish the property from competing communities.

Large, Loft-Style Floor Plans

The property features spacious apartment homes averaging 857 square feet, including eight two-story loft residences exceeding 1,350 square feet, providing a product rarely seen in the West St. Paul market.

Benefits of Newer Construction

Constructed in 2019, Rooftop252 offers investors the advantages of modern construction, including reduced near-term capital expenditure requirements and the benefit of remaining roof and solar panel warranties.

HOME AMENITIES


Kitchen


Living Room


Bedroom


Bathroom

HOME AMENITIES

Kitchen and Loft

Balcony

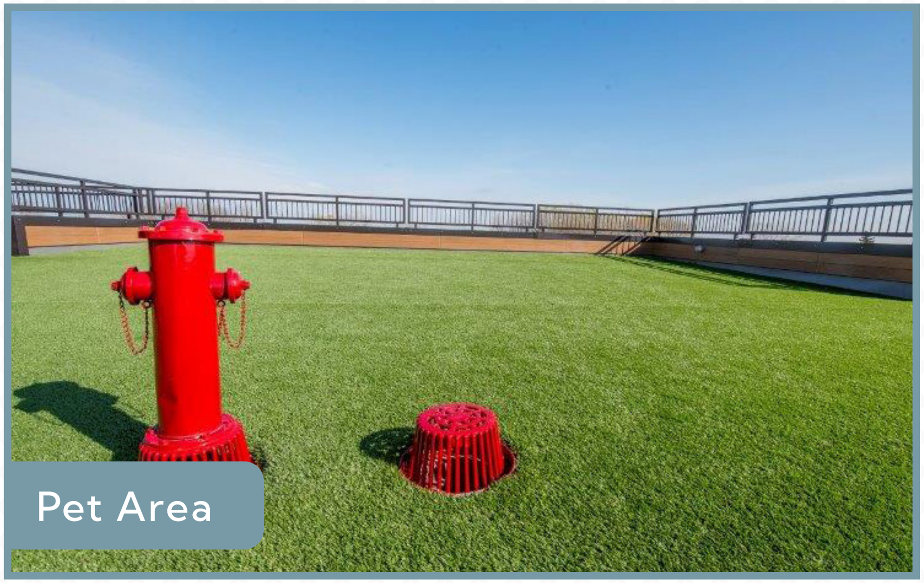
Loft

COMMUNITY AMENITIES

Coffee Bar

Community Room

Rooftop Patio



Pet Area

COMMUNITY AMENITIES


Pool

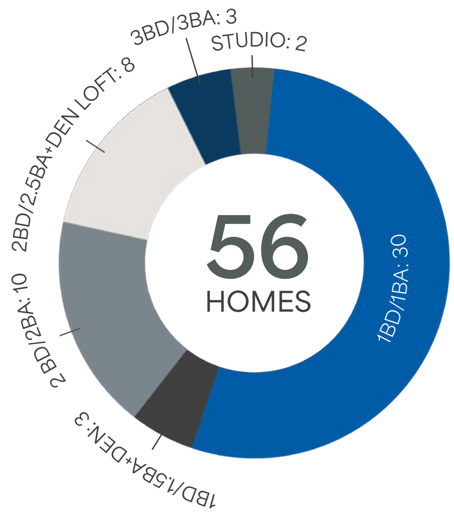

Lounge


Rooftop


Gym

FLOOR PLANS

	Studio
	1BD/1BA
	1BD/1.5BA +Den
	2 BD/2BA
	2 BD/2.5 BA + Den Loft
	3BD/3BA



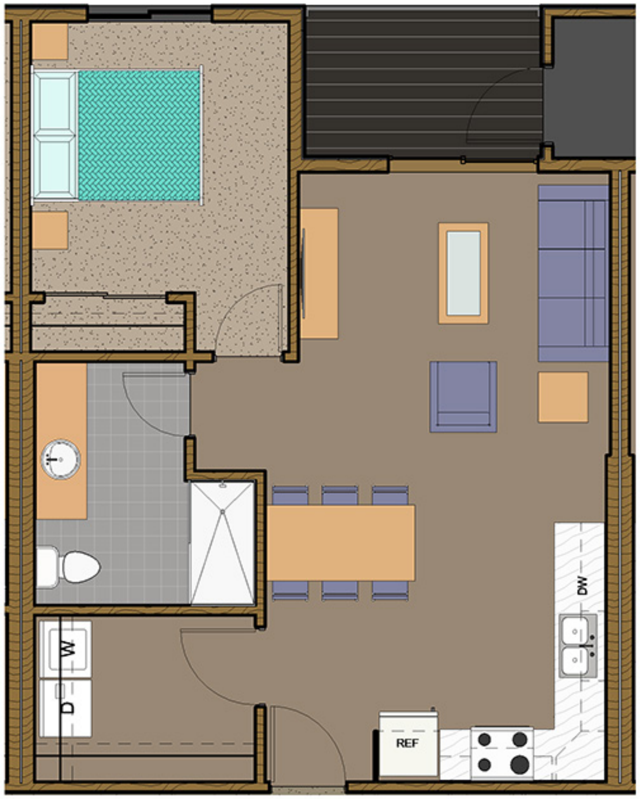
Studio

LORE
STUDIO | 410 SQ FT

FLOOR PLANS

1 Bedroom/1 Bath

BETTY JEAN WILLIAM
1 BEDROOM | 656 SQ FT



BENJAMIN
1 BEDROOM | 713 SQ FT (ADA)

FLOOR PLANS

1 Bedroom/1.5 Bath + Den

MIMI
1 BEDROOM + DEN | 964 SQ FT

2 Bedroom/2 Bath

SANDY
2 BEDROOM | 893 SQ FT

FLOOR PLANS

2 Bedroom/2 Bath

RACHEL
2 BEDROOM | 955 SQ FT (ADA)

KENNETH
2 BEDROOM | 1,054 SQ FT

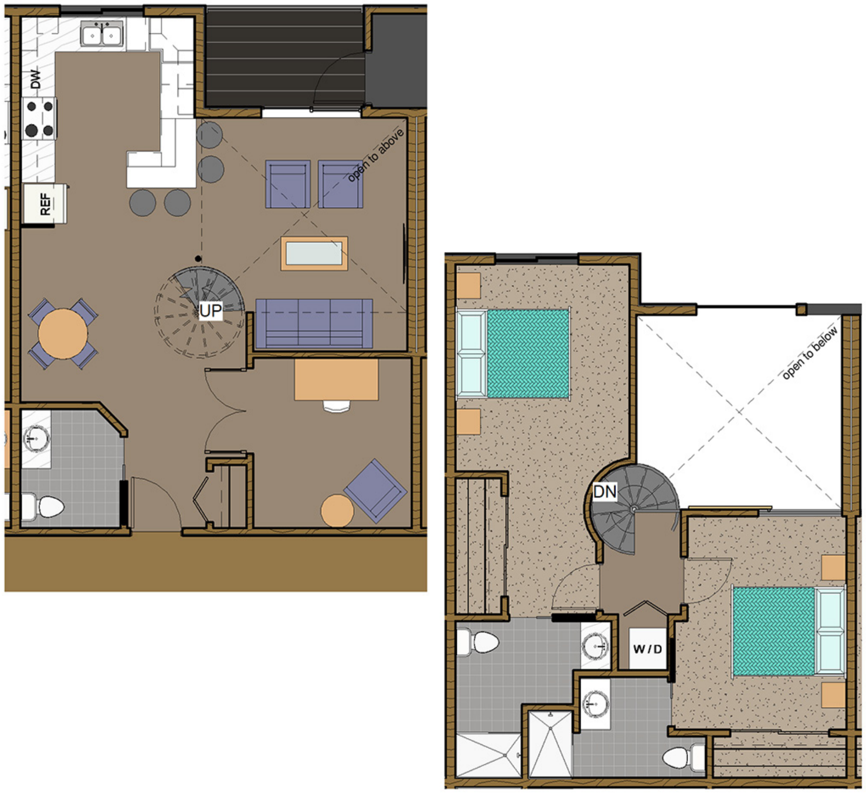
FLOOR PLANS

2 Bedroom/2 Bath

LAURENCE
2 BEDROOM | 960 SQ FT

2 Bedroom/2.5 Bath + Den Loft

ROBERT - ESTHER - EDWARD
2 BEDROOM LOFT | 1,355 SQ FT



FLOOR PLANS

3 Bedroom/3 Bath

JOYCE
3 BEDROOM | 1,289 SQ FT

3 LOCATION HIGHLIGHTS

WEST SAINT PAUL, MN

West Saint Paul is a first-ring suburb directly south of Downtown Saint Paul, offering residents a highly accessible location with strong connectivity to the urban core. Known for its stability, convenience, and established neighborhoods, the area continues to attract renters seeking affordability within the Twin Cities metro.

Proximity to Regional Destinations:
Rooftop252 offers convenient access to major Twin Cities destinations, including downtown St. Paul, Minneapolis–Saint Paul International Airport, and the Mall of America. Nearby Highway 52 and Interstate 494 provide efficient regional connectivity, while the Robert Street corridor places shopping, dining, services, and everyday conveniences just minutes from the property.

Employment Opportunities:
The property benefits from proximity to a diverse and robust employment base throughout Saint Paul and the greater Twin Cities. Major employment sectors include healthcare, government, education, and corporate services, supporting consistent renter demand and long-term stability.

Transportation:
The property offers excellent connectivity via Highway 52 and Interstate 494, allowing for efficient travel throughout the metro area. Its proximity to Downtown Saint Paul further enhances accessibility for commuters, while nearby transit options provide additional convenience.

Outdoor Recreation:
Residents enjoy access to a variety of parks, trails, and recreational amenities, including Dodge Nature Center and nearby Mississippi River trail systems, supporting an active and balanced lifestyle.

West Saint Paul offers a compelling combination of accessibility, established infrastructure, and proximity to major employment centers. Rooftop252 is well-positioned within a mature and demand-driven submarket

WEST SAINT PAUL STATS (2026)

POPULATION:
21,200

MEDIAN HOME VALUE:
$285,000

MEDIAN HOUSEHOLD INCOME:
$72,500

UNEMPLOYMENT RATE:
2.9%

MEDIAN AGE:
37.2 Years


LOWE'S
Applebee's GRILL + BAR
Raising Cane's CHICKEN FINGERS
PANDA EXPRESS CHINESE KITCHEN
Culver's
Chick-fil-A
Panera BREAD
TARGET
STARBUCKS COFFEE
CVS pharmacy
ROOFTOP 252

POINTS OF INTEREST

Dodge Nature Center

A large and well-regarded natural preserve offering trails, educational programming, and open space. The center provides a unique outdoor amenity that supports an active and nature-oriented lifestyle.

Mississippi River Trail System

Nearby regional trails provide scenic routes for biking, walking, and recreation along the river. These amenities contribute to the livability and lifestyle appeal of the surrounding area.

Southview Country Club

Southview Country Club is a private, member-owned club with 100 years of history. The club was founded in 1919 with the purpose of bringing local businessmencloser together.

Signal Hills Shopping Center

A well-known retail destination along Robert Street featuring national retailers, grocery options, and a variety of dining choices. Residents enjoy convenient access to everyday essentials, along with a popular weekly summer farmers market, just minutes from the property.

Downtown Saint Paul

Located just minutes north, Downtown Saint Paul offers a strong concentration of employment, entertainment, and cultural amenities. Its proximity enhances both convenience and long-term rental demand.

Robert Street Retail Corridor

A dominant commercial corridor serving West Saint Paul, Robert Street features a wide selection of national retailers, grocery stores, restaurants, and essential services. This corridor provides residents with immediate access to daily conveniences and strengthens the area's overall appeal.

Points of Interest

THE TWIN CITIES

The Twin Cities, the Minneapolis-St. Paul Metropolitan Statistical Area (MSA), is one of the 20 largest MSAs in the United States by population and the thirteen-largest by economy. The Twin Cities has a diverse and robust economy. Here are some key aspects of the "Twin Cities" economy:

Diverse Industries:

The economy of the Twin Cities is characterized by a diverse range of industries. The region has a strong presence in sectors such as finance, healthcare, technology, manufacturing, retail, food processing, and education. This diversity helps to provide stability and resilience to the local economy.

- **4th** in the Nation for most Fortune 500 companies per 1 million people.

Fortune 500 Companies:

The Twin Cities are home to 17 Fortune 500 companies, including well-known names such as Target, United Health Group, 3M, General Mills, Best Buy, and Xcel Energy. These companies contribute significantly to the economic growth and employment opportunities in the region.

Innovation and Technology:

The region has a vibrant technology and innovation scene. It is home to numerous startups, incubators, and research institutions. The University of Minnesota, along with other educational institutions, plays a crucial role in fostering innovation and driving technological advancements in the region.

Education and Healthcare:

The Twin Cities are known for their excellent education and healthcare systems. The University of Minnesota is a renowned research university, attracting students and faculty from around the world. The region is also home to world-class healthcare institutions like the Mayo Clinic and several other, large healthcare systems, which contribute to both the local economy and the overall quality of life.

- **2nd** in the Nation for residents holding a high school degree or higher (94.6%)
- **7th** in the Nation for residents holding a bachelor's degree or higher (46.2%)

MINNEAPOLIS STATS (2026)

POPULATION:
3.69M
RESIDENTS

MEDIAN HOME VALUE:
$398,000

MEDIAN HOUSEHOLD INCOME:
$107,283
ANNUALLY

UNEMPLOYMENT RATE:
4%

MEDIAN AGE:
38 Years

TWIN CITIES MULTIFAMILY

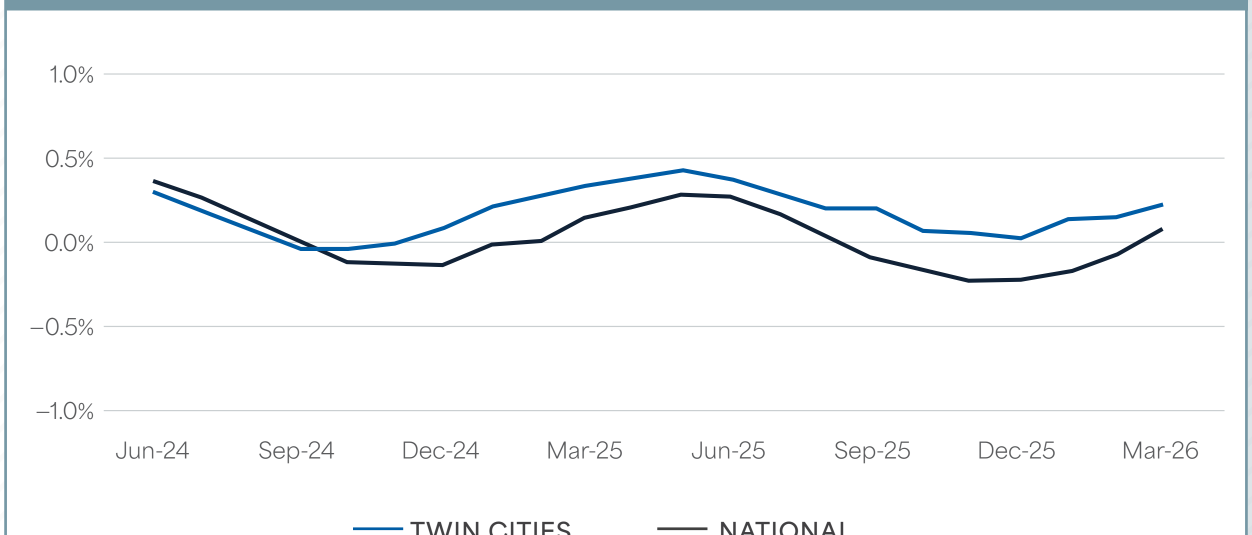
MARKET OVERVIEW

SUPPLY AND DEMAND CONTINUE TO DRIVE THE MARKET

The Twin Cities multifamily market remained fundamentally strong supported by steady demand, high occupancy, and a growing structural housing shortage. The imbalance between limited supply and continued housing demand is beginning to place upward pressure on rents and is expected to become more pronounced moving forward.

Against a backdrop of moderating national rent growth, the Twin Cities continued to outperform due to limited new supply, high barriers to homeownership, and steady wage growth supported by durable employment drivers.

Twin Cities vs. National Rent Growth



Source: Yardi Matrix

FOR RENT

↑$1,642/mo.

Twin Cities Average Rent

(Yardi Matrix, May 2026)

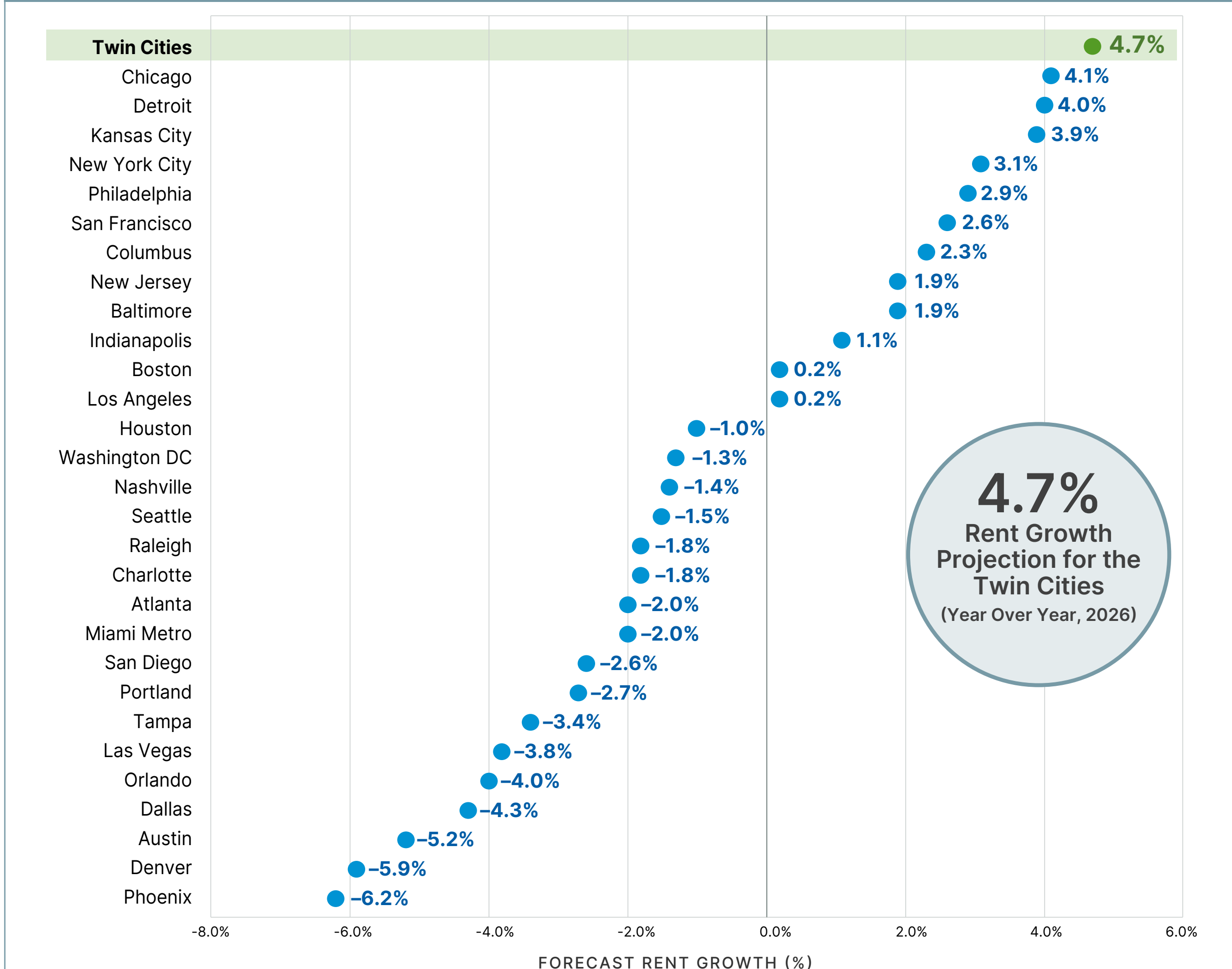
RENT GROWTH POSITIONING

TWIN CITIES POISED FOR ACCELERATING RENT GROWTH

While many major U.S. apartment markets continue to work through the impacts of heavy new supply and declining rents, the Twin Cities is emerging as one of the more stable and forward-positioned multifamily markets nationally.

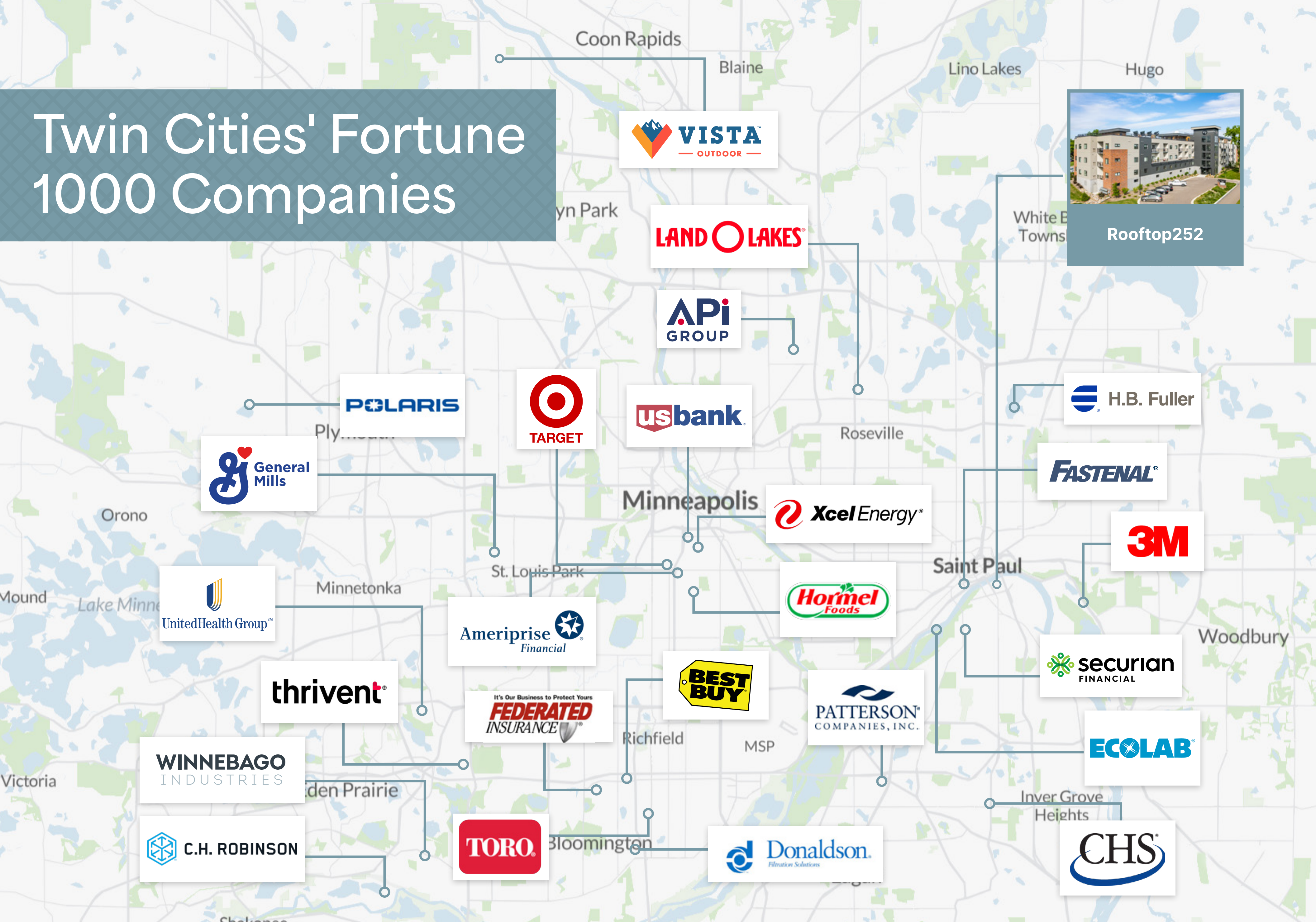
Rent growth remains positive and the market is forecast to achieve approximately 4.7% rent growth by year-end 2026 — among the strongest outlooks of major metros. Moderate supply levels, steady job growth, and resilient renter demand are supporting this trajectory.

2026 Rent Growth Forecast — Major U.S. Markets



Source: Yardi Matrix

Twin Cities' Fortune 1000 Companies



A Robust & Diverse Economy

The Twin Cities boasts a strong job market with a relatively low unemployment rate (3.9%), compared to the national average (4.2%). The presence of major corporations, along with a thriving entrepreneurial ecosystem, contributes to the availability of a wide range of job opportunities across various sectors.

17 FORTUNE 500 COMPANIES
Are Headquartered in the Twin Cities

MORE FORTUNE 500 COMPANIES
Per Capita then Anywhere in the World

Largest Concentration of
FORTUNE 1000 COMPANIES
Worldwide

MN's Fortune 1000 Companies

4: UnitedHealth Group ($371.6 billion)
37: Target ($107.4 billion)
97: CHS ($45.5 billion)
100: Best Buy ($43.5 billion)
107: U.S. Bancorp ($40.6 billion)
134: 3M ($32.7 billion)
203: General Mills ($20.1 billion)
233: C.H. Robinson ($17.6 billion)
245: Land O'Lakes ($16.8 billion)
254: Ameriprise Financial ($16.1 billion)
269: Ecolab ($15.3 billion)
302: Xcel Energy ($14.2 billion)
343: Hormel Foods ($12.1 billion)
405: Thrivent Financial for Lutherans ($9.7 billion)
431: Polaris ($9 billion)
462: Securian Financial Group ($8 billion)
488: Fastenal ($7.3 billion)
509: APi Group ($7 billion)
542: Patterson ($6.4 billion)
682: Toro ($4.6 billion)
814: H.B. Fuller ($3.5 billion)
816: Winnebago Industries ($3.5 billion)
831: Donaldson ($3.4 billion)
872: Federated Mutual Insurance ($3.1 billion)
878: Vista Outdoor ($3.1 billion)

4 FINANCIAL ANALYSIS

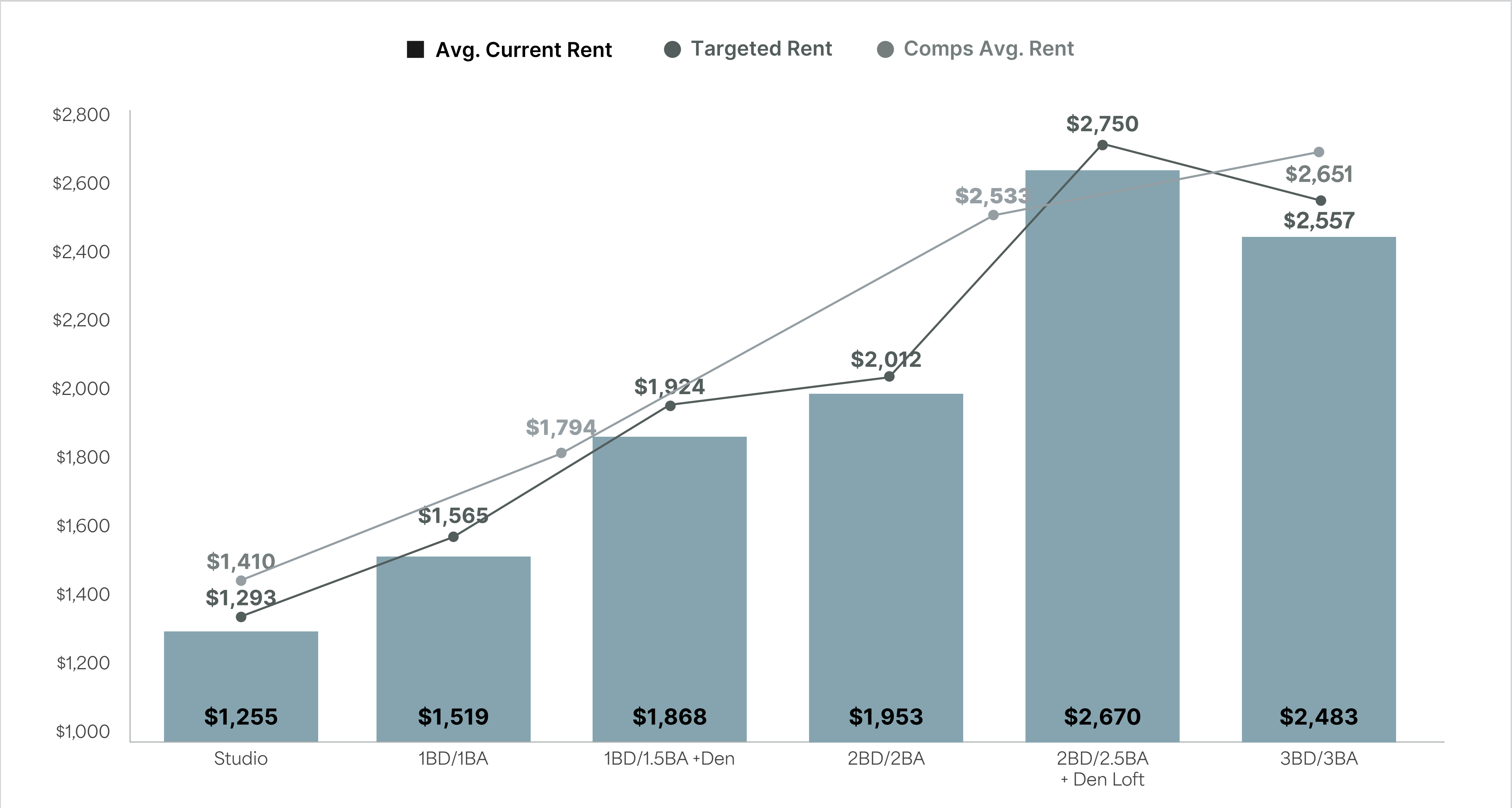
OVERVIEW SUMMARY

UNIT MIX SUMMARY

Home Type	No. of Homes	Avg. Sq Ft	Avg. Current Rent	Targeted Rent
Studio	2	410	$1,255	$1,293
1BD/1BA	30	660	$1,519	$1,565
1BD+Den/1.5BA	3	964	$1,868	$1,924
2BD/2BA	10	966	$1,953	$2,012
2BD/2.5BA + Den Loft	8	1,368	$2,670	$2,750
3BD/3BA	3	1,289	$2,483	$2,557
Total/Avg.	**56**	**857**	**$1,822**	**$1,877**

3%
RENT INCREASE

OVERVIEW SUMMARY



HISTORICAL & PROFORMA FINANCIALS

	4/30/2026			FY1 Metrics (Proforma)			
	T12	**Per Unit**	**% GPR or EGI**	**FY1**	**Per Unit**	**% GPR or EGI**	**T12 to FY1**
Income							
Gross Potential Rent	$1,074,723	$19,191	100.00%	$1,261,072	$22,519	100.00%	17.34%
Total GPR	**$1,074,723**	**$19,191**	**100.00%**	**$1,261,072**	**$22,519**	**100%**	**17.34%**
Vacancy Loss	-	-	0.00%	(63,054)	(1,126)	(5.00%)	
Net Effective	**$1,074,723**	**$19,191**	**100.00%**	**$1,198,019**	**$21,393**	**95.00%**	**11.47%**
Other Income	$56,654	1,012	5.27%	$102,017	$1,822	8.09%	80.07%
Pet Fees	7,060	126	0.66%	7,272	130	0.58%	3.00%
RUBS Income	31,502	563	2.93%	32,447	579	2.57%	3.00%
Application Fees	1,450	26	0.13%	1,493	27	0.12%	3.00%
Retail Income	-	-	0.00%	-	-	0.00%	
Garage/Parking Income	1,552	28	0.14%	50,400	900	4.00%	3,147.42%
Storage Income	5,350	96	0.50%	5,511	98	0.44%	3.00%
Community/Club Room Income	1,225	22	0.11%	1,262	23	0.10%	3.00%
Late Fees/NSF Fees	2,269	41	0.21%	2,337	42	0.19%	3.00%
Solar Incentives Rebates	4,988	89	0.46%	-	-	0.00%	-100.00%
Misc. Income	1,259	22	0.12%	1,296	23	0.10%	3.00%
Effective Gross Income	**$1,131,377**	**$20,203**	**105.3%**	**$1,300,036**	**$23,215**	**103.1%**	**14.91%**
Expenses							
General & Administrative Expense	$146,788	2,621	12.97%	$151,191	$2,700	11.63%	3.00%
Utilities	65,805	1,175	5.82%	67,779	1,210	5.21%	3.00%
Electricity	16,669	298	1.47%	17,169	307	1.32%	3.00%
Gas	5,505	98	0.49%	5,670	101	0.44%	3.00%
Water/Sewer	33,421	597	2.95%	34,424	615	2.65%	3.00%
Trash	10,210	182	0.90%	10,516	188	0.81%	3.00%
Management Fee Expense	-	0	0.00%	65,002	1,161	5.00%	
Repairs & Maintenance	83,028	1,483	7.34%	85,519	1,527	6.58%	3.00%
Insurance	20,027	358	1.77%	20,628	368	1.59%	3.00%
Apt. RE Taxes	185,328	3,309	16.38%	182,101	3,252	14.01%	-1.74%
Misc. Expense	1,793	32	0.16%	1,847	33	0.14%	3.00%
Total Expenses	**$502,769**	**$8,978**	**44.4%**	**$574,067**	**$10,251**	**44.2%**	**14.18%**
Net Operating Income	**$628,608**	**$11,225**	**55.6%**	**$725,969**	**$12,964**	**55.8%**	**15.49%**
Reserves				$14,000	$250	1.08%	
NOI After Reserves	**$628,608**	**$11,225**	**55.6%**	**$711,969**	**$12,714**	**54.8%**	**13.26%**

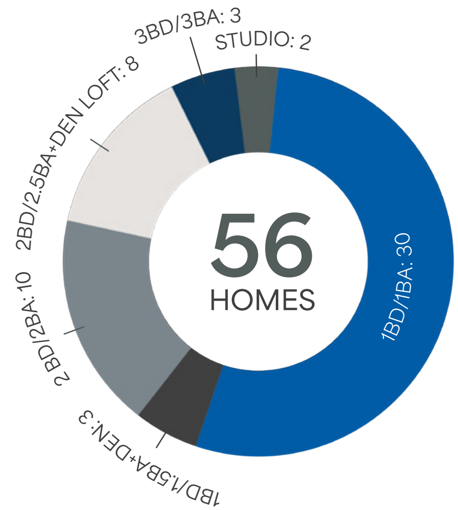
10-YEAR CASHFLOW PROJECTIONS

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Income										
Gross Potential Rent	1,261,072	1,298,904	1,337,872	1,378,008	1,419,348	1,461,928	1,505,786	1,550,960	1,597,489	1,645,413
Total GPR	**$1,261,072**	**$1,298,904**	**$1,337,872**	**$1,378,008**	**$1,419,348**	**$1,461,928**	**$1,505,786**	**$1,550,960**	**$1,597,489**	**$1,645,413**
Vacancy Loss	(63,054)	(64,945)	(66,894)	(68,900)	(70,967)	(73,096)	(75,289)	(77,548)	(79,874)	(82,271)
Net Effective	**$1,198,019**	**$1,233,959**	**$1,270,978**	**$1,309,107**	**$1,348,381**	**$1,388,832**	**$1,430,497**	**$1,473,412**	**$1,517,614**	**$1,563,143**
Other Income	$102,017	$105,078	$108,230	$111,477	$114,822	$118,266	$121,814	$125,469	$129,233	$133,110
Pet Fees	7,272	7,490	7,715	7,946	8,184	8,430	8,683	8,943	9,212	9,488
RUBS Income	32,447	33,420	34,423	35,455	36,519	37,614	38,743	39,905	41,102	42,335
Application Fees	1,493	1,538	1,584	1,632	1,681	1,731	1,783	1,837	1,892	1,949
Garage/Parking Income	50,400	51,912	53,469	55,073	56,726	58,427	60,180	61,986	63,845	65,761
Storage Income	5,511	5,676	5,846	6,021	6,202	6,388	6,580	6,777	6,981	7,190
Community/Club Room Income	1,262	1,300	1,339	1,379	1,420	1,463	1,507	1,552	1,598	1,646
Late Fees/NSF Fees	2,337	2,407	2,479	2,554	2,630	2,709	2,791	2,874	2,961	3,049
Misc. Income	1,296	1,335	1,375	1,417	1,459	1,503	1,548	1,594	1,642	1,691
Effective Gross Income	**$1,300,036**	**$1,339,037**	**$1,379,208**	**$1,420,585**	**$1,463,202**	**$1,507,098**	**$1,552,311**	**$1,598,880**	**$1,646,847**	**$1,696,252**
Expenses										
General & Administrative Expense	$151,191	$155,727	$160,399	$165,211	$170,167	$175,272	$180,530	$185,946	$191,525	$197,270
Utilities	67,779	69,812	71,906	74,064	76,286	78,574	80,931	83,359	85,860	88,436
Electricity	17,169	17,684	18,214	18,761	19,324	19,903	20,500	21,115	21,749	22,401
Gas	5,670	5,840	6,015	6,196	6,382	6,573	6,770	6,973	7,183	7,398
Water/Sewer	34,424	35,457	36,520	37,616	38,745	39,907	41,104	42,337	43,607	44,916
Trash	10,516	10,831	11,156	11,491	11,836	12,191	12,557	12,933	13,321	13,721
Management Fee Expense	65,002	68,252	68,960	71,029	73,160	75,355	77,616	79,944	82,342	84,813
Repairs & Maintenance	85,519	88,084	90,727	93,449	96,252	99,140	102,114	105,177	108,333	111,583
Insurance	20,628	21,247	21,884	22,541	23,217	23,913	24,631	25,370	26,131	26,915
Apt. RE Taxes	182,101	201,680	225,935	230,454	235,063	239,764	244,559	249,451	254,440	259,528
Misc. Expense	1,847	1,903	1,960	2,018	2,079	2,141	2,206	2,272	2,340	2,410
Total Expenses	**$574,067**	**$606,705**	**$641,771**	**$658,765**	**$676,224**	**$694,160**	**$712,587**	**$731,519**	**$750,970**	**$770,955**
Expense to Income Ratio	44.2%	45.3%	46.5%	46.4%	46.2%	46.1%	45.9%	45.8%	45.6%	45.5%
Net Operating Income	**$725,969**	**$732,332**	**$737,437**	**$761,819**	**$786,978**	**$812,938**	**$839,724**	**$867,361**	**$895,877**	**$925,298**
Reserves	$14,000	$14,000	$14,000	$14,000	$14,000	$14,000	$14,000	$14,000	$14,000	$14,000
NOI After Reserves	**$711,969**	**$718,332**	**$723,437**	**$747,819**	**$772,978**	**$798,938**	**$825,724**	**$853,361**	**$881,877**	**$911,298**

UNDERWRITING NOTES

UNIT MIX

	Studio
	1BD/1BA
	1BD/1.5BA +Den
	2 BD/2BA
	2 BD/2.5 BA + Den Loft
	3BD/3BA



INCOME

Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is calculated by annualizing the most recent rent roll and increasing the rents by 3%. Baseline rents will continue to grow 3% annually thereafter.

Vacancy Loss

General vacancy loss is projected at 5% of GPR annually.

Garage Income

FY1 garage income is projected at $75/month/unit and is expected to increase 3% annually thereafter.

Other Income

Other income includes late fees, storage closet income, pet fees, laundry income, RUBS income, late fees, maintenance income, etc. Other Income for FY1 is calculated by increasing the T12 [Trailing 12 months] numbers by 3%. It is projected to grow 3% annually thereafter.

Solar incentives rebates, present in historical financial statements, is on a ten-year renewal due to sunset in year after acquisition and eliminated from the proforma thereafter.

EXPENSES

Most of the expense line items in FY1 are projected to increase 3% over T12 numbers.

A few line-items are different and are projected as the following:

Management Fee

The management fee is projected at 5% of total revenue.

Apt. RE Taxes

Below is a summary of known property tax data for the property:

Assessment Year	Payable Year	Market Value	Payable	Tax Rate	Discount/ Penalty	Special Assessment	Net Payable
2023	2024	$11,689,200	$183,134	1.57%	0%	$1,116	$184,250
2024	2025	$10,640,000	$183,672	1.73%	0%	$1,656	$185,328
2025	2026	$10,224,800	$182,933	1.79%	0%	$1,607	$184,540
2026	**2027**	**$10,042,000**		**1.79%**			**$179,662**

The estimated net payable for 2027 is calculated using the 2027 value assessment from the county website, along with the 2026 applicable tax rate.

Taxes in Minnesota are paid in May and October each year. Due to the timing of the sale, FY1 real estate tax expense will consist of 50% of 2026 tax payable and 50% of the estimated 2027 tax payable amount.

Post-sale reassessment is assumed to occur in FY3 at 98% of the purchase price.

Property taxes are projected to increase 2% annually for non-reassessment tax years.

Reserves

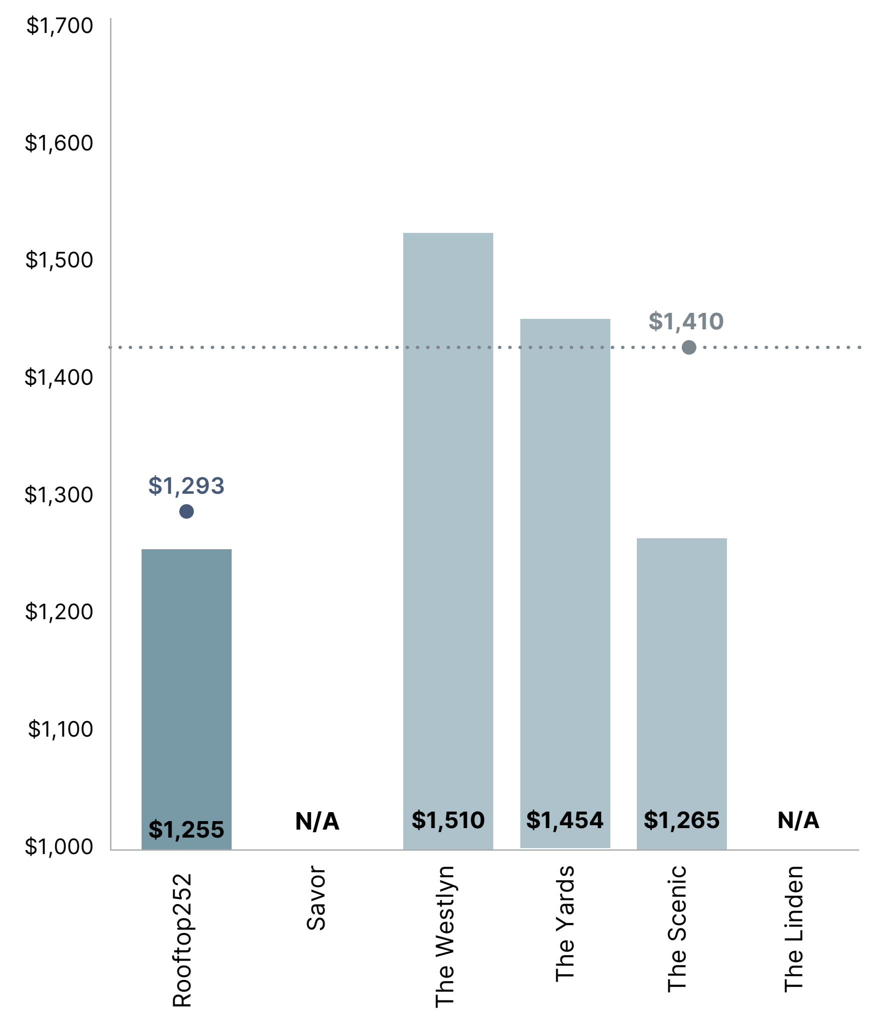
Replacement reserves are projected at $250 per unit.

5 RENT AND SALE COMPARABLES

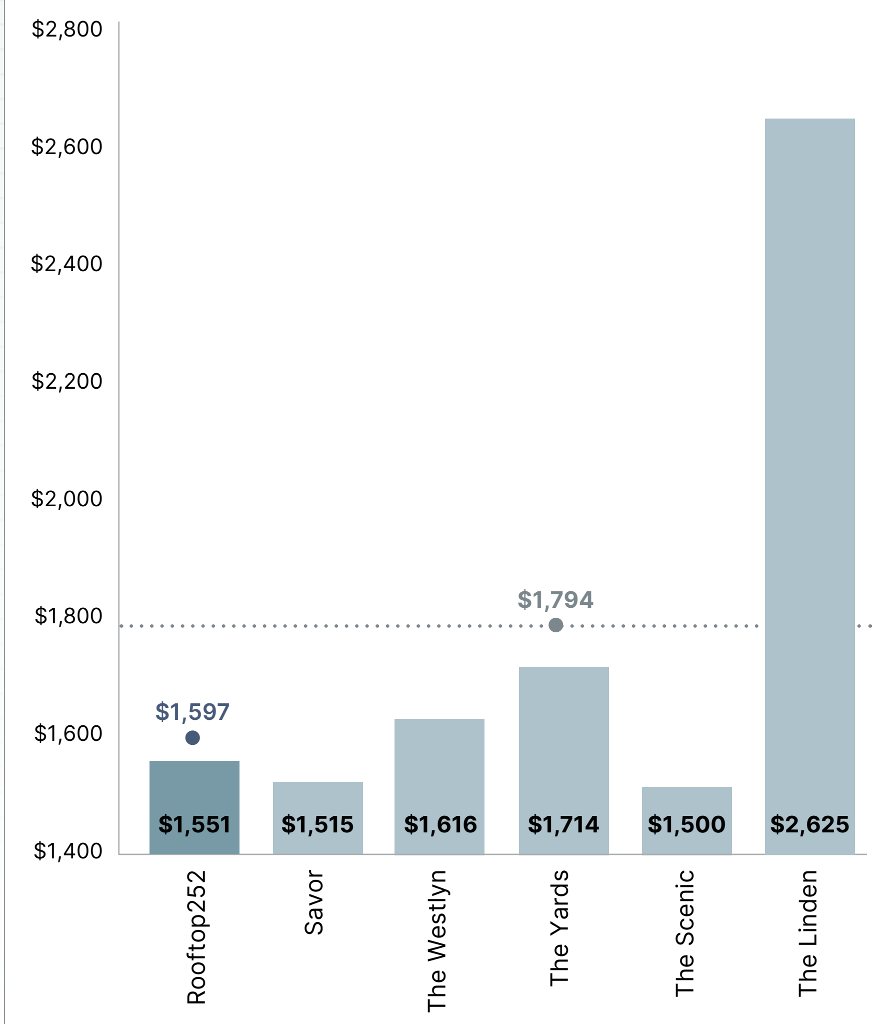
RENT COMPARABLES

Avg. Rent | Targeted Rent | Comps Avg.

Studio



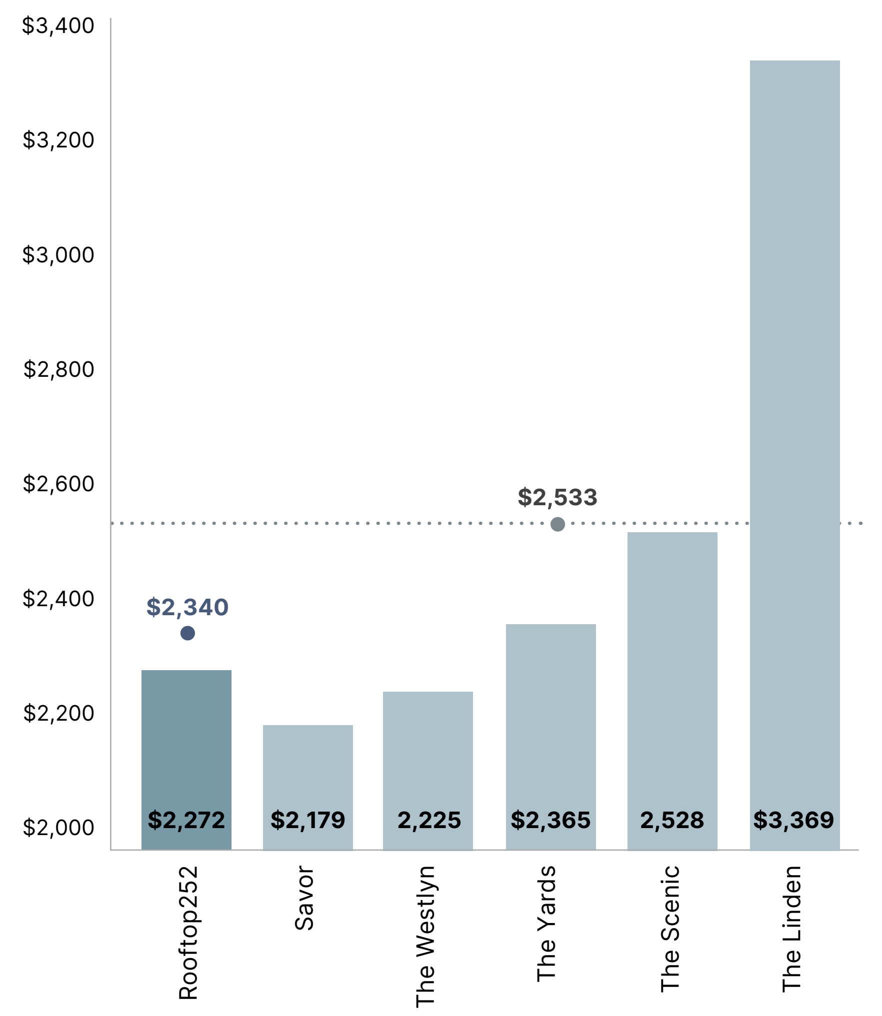
1-Bedroom



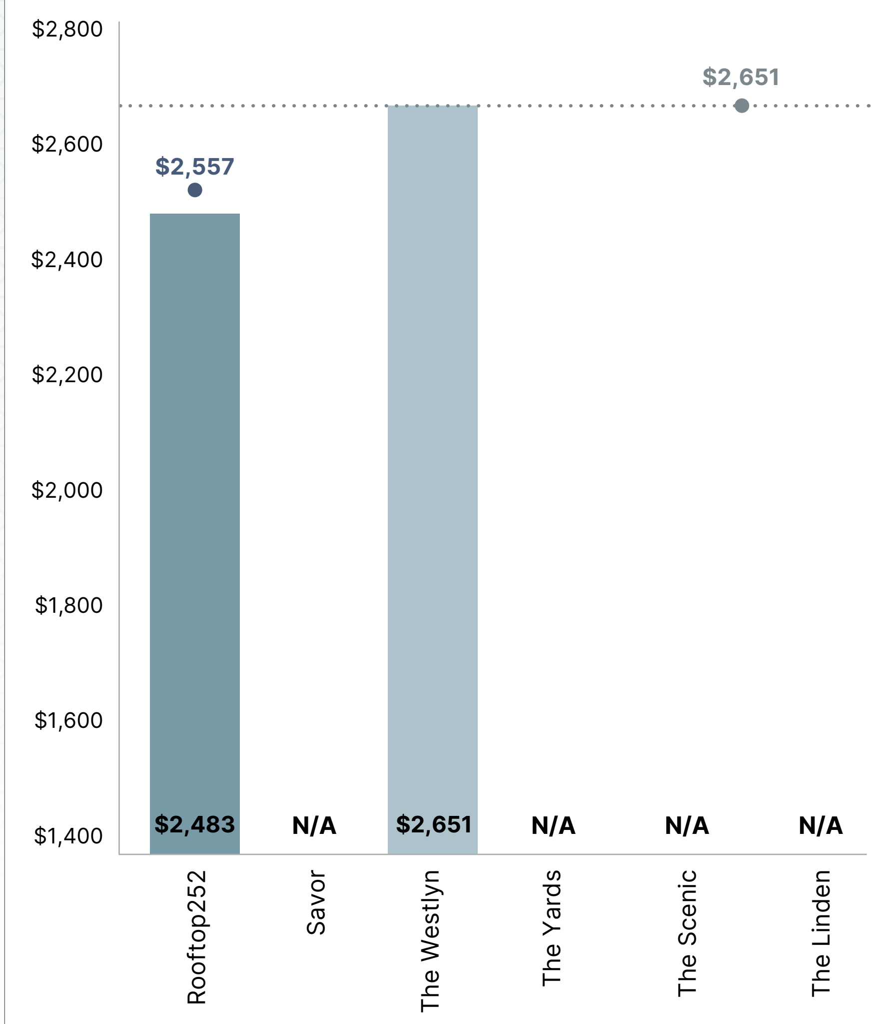
RENT COMPARABLES

Avg. Rent | Targeted Rent | Comps Avg.

2-Bedroom



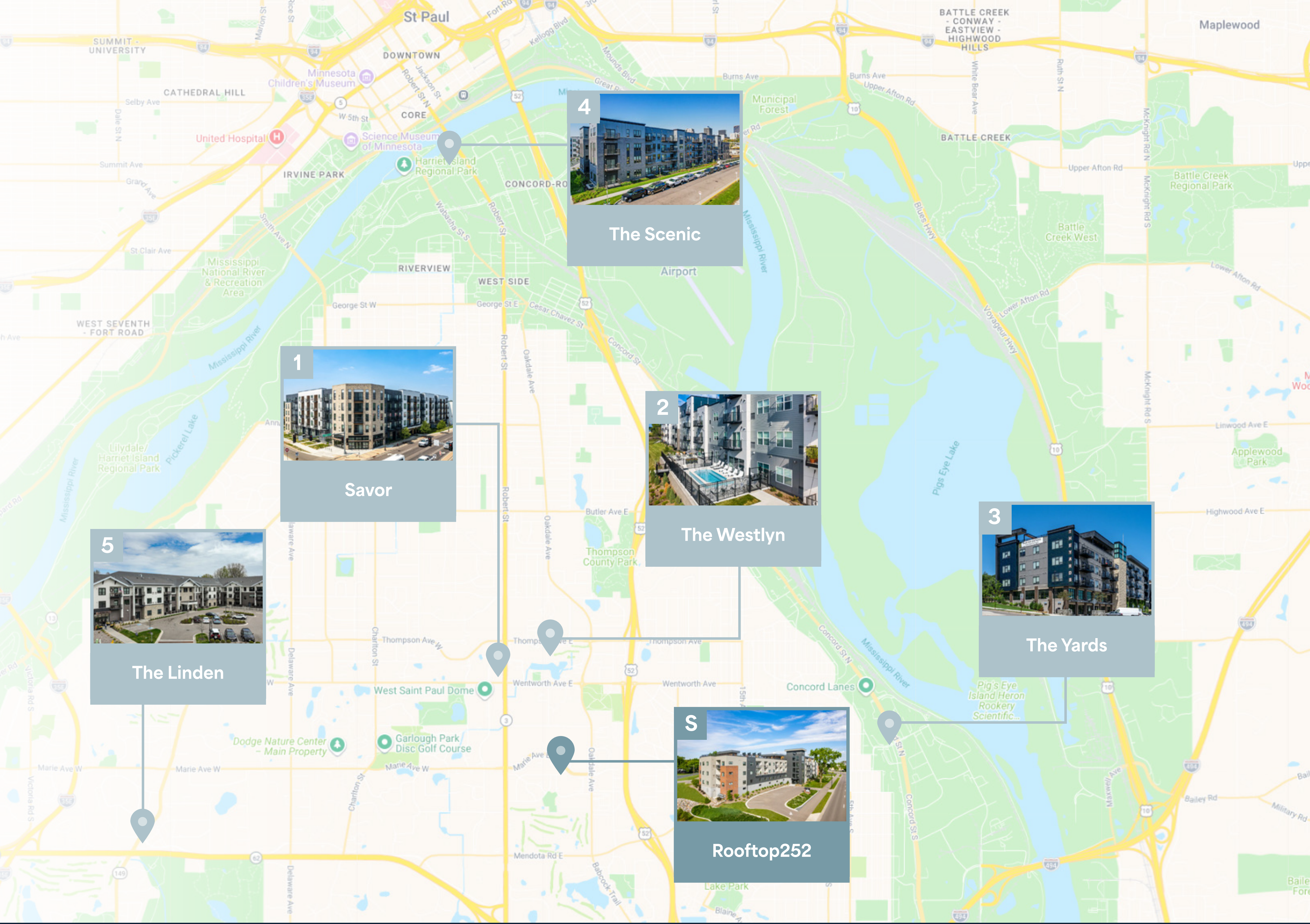
3-Bedroom



RENT COMPARABLES

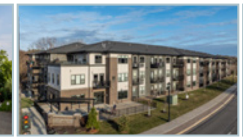
	Subject	1	2	3	4	5	Comp Avgs.
Property	**Rooftop252 252 Marie Ave E West Saint Paul**	Savor 1571 Robert St S Saint Paul	The Westlyn 240 Thompson Ave E West Saint Paul	The Yards 205 Concord Exchange N South Saint Paul	The Scenic 55 Livington Ave S Saint Paul	The Linden 725 Linden Rd Mendota Heights	
Year Built	**2019**	2022	2022	2022	2022	2021	**2022**
No. of Homes	**56**	200	153	154	171	48	**145**
Studio							
No. of Homes	**2**		24	38	28		**30**
SF	**410**		563	558	503		**541**
Rent	**$1,255**		$1,510	$1,454	$1,265		**$1,410**
Rent PSF	**$3.06**		$2.68	$2.60	$2.51		**$2.60**
1-Bedroom							
No. of Homes	**33**	170	85	86	116	15	**94**
SF	**688**	623	801	732	678	934	**754**
Rent	**$1,551**	$1,515	$1,616	$1,714	$1,500	$2,625	**$1,794**
Rent PSF	**$2.27**	$2.43	$2.02	$2.34	$2.21	$2.81	**$2.36**
2-Bedroom							
No. of Homes	**18**	30	38	30	27	33	**32**
SF	**1,145**	1,129	1,178	1,082	1,266	1,324	**1,196**
Rent	**$2,272**	$2,179	$2,225	$2,365	$2,528	$3,369	**$2,533**
Rent PSF	**$1.99**	$1.93	$1.89	$2.18	$2.00	$2.54	**$2.11**
3-Bedroom							
No. of Homes	**3**		6				**6**
SF	**1,289**		1,454				**1,454**
Rent	**$2,483**		$2,651				**$2,651**
Rent PSF	**$1.93**		$1.82				**$1.82**
Electric	**Resident Paid**	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	**Resident Paid**	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Included in Rent	
Water	**Resident Paid**	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Included in Rent	
Trash	**Included in Rent**	Resident Paid	Resident Paid	Included in Rent	Resident Paid	Included in Rent	
Laundry	**In-Unit**	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	


4
The Scenic
1
Savor
2
The Westlyn
3
The Yards
5
The Linden
S
Rooftop252
St Paul
DOWNTOWN
CORE
SUMMIT - UNIVERSITY
CATHEDRAL HILL
IRVINE PARK
CONCORD-RO
RIVERVIEW
WEST SIDE
WEST SEVENTH - FORT ROAD
BATTLE CREEK - CONWAY - EASTVIEW - HIGHWOOD HILLS
BATTLE CREEK
Maplewood
Minnesota Children's Museum
Science Museum of Minnesota
Harriet Island Regional Park
United Hospital
Municipal Forest
Airport
Battle Creek Regional Park
Battle Creek West
Mississippi National River & Recreation Area
Lilydale/Harriet Island Regional Park
Thompson County Park
Applewood Park
West Saint Paul Dome
Dodge Nature Center – Main Property
Garlough Park Disc Golf Course
Concord Lanes
Pig's Eye Island Heron Rookery Scientific
Pigs Eye Lake
Mississippi River
Lake Park

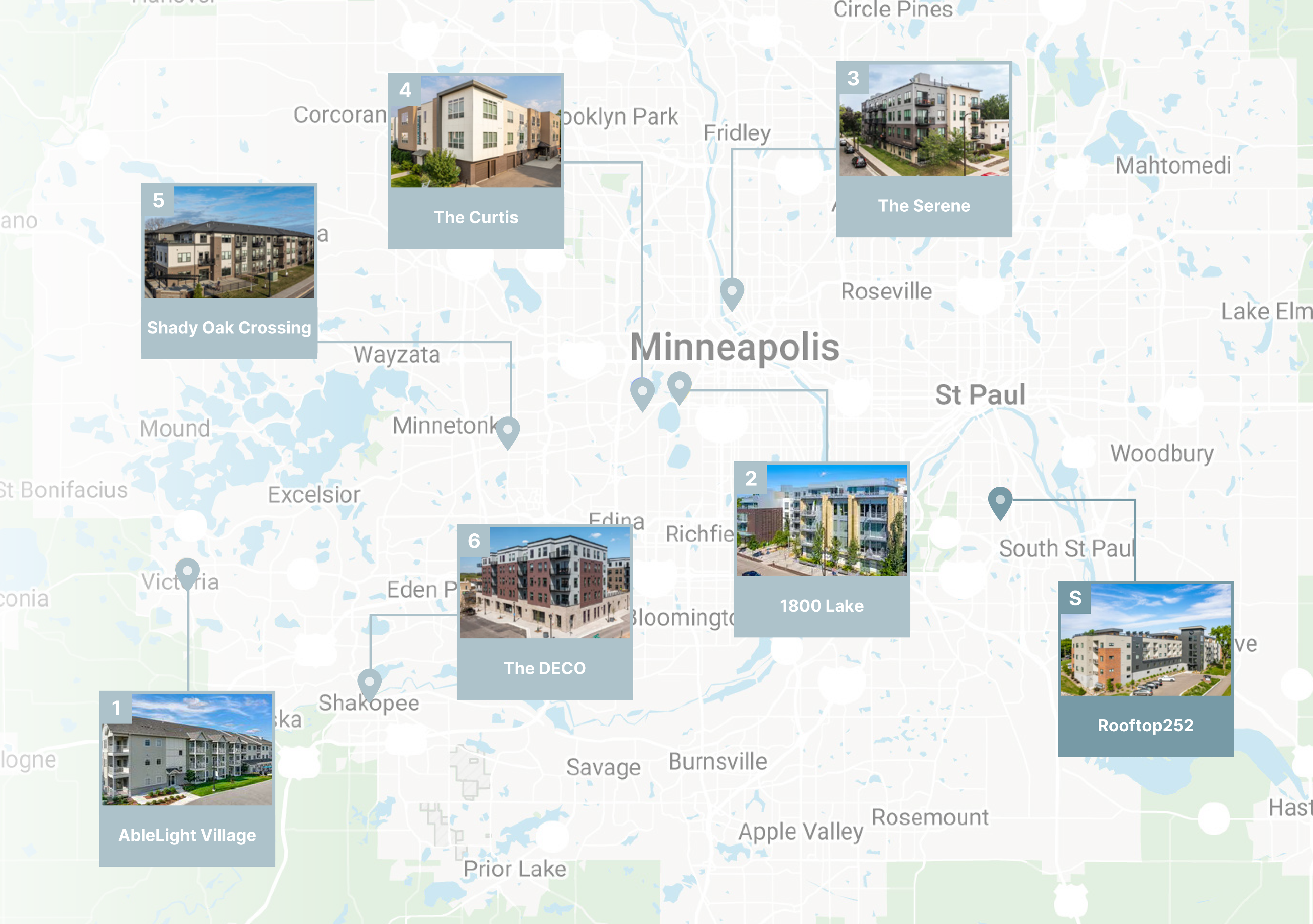
SALE COMPARABLES






	Subject	1	2	3	4	5	6	Comp Avgs.
Property	**Rooftop252 252 Marie Ave E West Saint Paul**	AbleLight Village 1519 82nd St Victoria	1800 Lake 1800 W Lake St Minneapolis	The Serene 829 NE Marshall St Minneapolis	The Curtis 4101 W 31st St Saint Louis Park	Shady Oak Crossing 4312 Shady Oak Rd Minnetonka	The DECO 129 Holmes St S Shakopee	
Year Built	**2019**	2020	2011	2020	2015	2021	2021	**2018**
No. of Homes	**56**	52	57	29	13	75	89	**53**
Unit Mix								
Studio	**2**	0	0	1	0	14	37	**9**
1-Bedroom	**33**	11	32	25	3	22	28	**20**
2-Bedroom	**18**	41	24	3	9	39	24	**23**
3-Bedroom	**3**	0	1	0	1	0	0	**0**
Avg. Rent	**$1,822**	$2,361	$2,038	$1,772	$1,871	$2,269	$1,572	**$1,981**
Price Per Home	**Market**	$259,615	$276,754	$219,828	$246,154	$263,333	$202,247	**$244,655**
Sale Price		$13,500,000	$15,775,000	$6,375,000	$3,200,000	$19,750,000	$18,000,000	**$12,766,667**
Sale Date		6/30/26	6/30/26	2/27/26	1/28/26	12/22/2025	12/1/25	



Circle Pines
Corcoran
Brooklyn Park
Fridley
Mahtomedi
4
The Curtis
3
The Serene
5
Shady Oak Crossing
Roseville
Lake Elmo
Wayzata
Minneapolis
St Paul
Mound
Minnetonka
Woodbury
St Bonifacius
Excelsior
Edina
Richfield
South St Paul
6
2
S
Victoria
Eden Prairie
Bloomington
1800 Lake
The DECO
Shakopee
1
Rooftop252
AbleLight Village
Savage
Burnsville
Rosemount
Apple Valley
Prior Lake
Hastings

6 Executive Contacts

Michel Commercial is a trusted multifamily brokerage known for its integrity and track record of successful results. Established by Steve Michel in 1987, Michel Commercial has a strong reputation for extensive marketing and strong industry relationships. The firm has sold over $2.6 billion worth of apartment properties and regularly receives the "Power Broker Award' for being among the highest overall in apartment transaction volume in the Midwest multifamily market. The Michel Commercial team are market experts who stay up-to-date with prevailing market conditions and trends.

STEVE MICHEL

612.850.4539
smichel@michelcommercialre.com

Steve, as the founder of Michel Commercial Real Estate in 1987 and a licensed real estate professional since 1978, possesses unparalleled expertise in negotiating multifamily property transactions. With over five decades in the industry, he has honed his skills and is renowned for his ability to navigate complex deals, ensuring optimal outcomes for his clients.

Beyond his professional endeavors, Steve and his wife, Cheryl, enjoy cherished moments with their four children and seven grandchildren. Their passions for family, friends, faith, travel, and time at the cabin, remain integral to their lives.

Education: B.A. Business Administration,
B.A. History / Political Science,
Concordia College, Moorhead, MN

Recognition: Finalist for 'Broker of the Year' in 2023
Finalist for 'Executive of the Year' in 2025 & 2026

PETER MICHEL

612.790.8246
pmichel@michelcommercialre.com

Peter, a vital part of Michel Commercial Real Estate since 1991, has established strong, enduring relationships with local and national buyers and sellers. His reputation for unwavering dedication and hard work has garnered trust and loyalty among his clients.
Peter is not just a seasoned professional but also an ardent lover of the outdoors, finding joy in activities like boating, golf, and tennis. His dedication extends beyond his work, as he actively volunteers in the community, adding value both in his professional and personal spheres.

Education: B.A. Biology / Chemistry,
Concordia College, Moorhead, MN

PHIL REESNES

612.759.5000
preesnes@michelcommercialre.com

Phil, a pivotal member of Michel Commercial Real Estate since 2002, is recognized for his ability to nurture lasting and genuine client relationships. These steadfast, client relationships are evident in the multitude of repeat engagements that signify their trust in his guidance and professionalism.
Outside of work, Phil, along with his wife Lisa, find joy in family time, church activities, and hobbies like traveling, enjoying their cabin, and playing golf. They are relishing the delight of their first grandchild, Lucy.

Education: B.A. Music Education,
Concordia College, Moorhead, MN

HEIDI ADDO

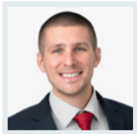
612.805.5023
haddo@michelcommercialre.com

Heidi, an integral part of Michel Commercial Real Estate since 2019, is a market expert known for staying current with the latest multifamily market trends. She leverages this expertise to assist her clients in achieving their goals and strategically positioning their properties for competitive bidding environments.

Beyond her professional pursuits, Heidi and her husband, Kojo, and their daughter, Hope, enjoy exploring new brunch spots across the Twin Cities. They also treasure time spent with their friends and family.

Education: M.A. Educational Leadership,
St. Mary's University of Minnesota, Minneapolis, MN
B.A. Elementary Education,
Concordia College, Moorhead, MN;

Recognition: 'Broker of the Year' in 2026



JESSE THURSTON

651.380.9058
jthurston@michelcommercialre.com

Jesse is a valued member of Michel Commercial Real Estate, bringing a strong background in multifamily investment sales. He is known for his ability to navigate transactions with a solution-oriented approach. Jesse's reputation for fostering strong client relationships stems from his approachable demeanor and collaborative style, making him a preferred partner with clients.

Outside of work, Jesse enjoys spending time with his wife, Jillian, and their two children, Jax and Remy. Together, they embrace their love for travel by exploring new destinations around the globe. During the summer months, you can often find Jesse on the river, indulging in his passion for boating.

Education: B.B.A. Business Administration and Management,
Saint Mary's University of Minnesota

Recognition: Finalist for 'Emerging Leader of the Year' in 2025

UKEE DOZIER

612.802.6919
udozier@michelcommercialre.com

Ukee joins Michel Commercial with over 10 years of finance experience and a strong background in commercial real estate. Previously leading acquisitions for a multifamily investment firm, he brings valuable insight into how buyers underwrite opportunities. His strategic mindset and client-first approach make him a trusted partner for results.

A former University of Minnesota standout and Minnesota Vikings athlete, Ukee brings a competitive edge and disciplined work ethic to every project. Outside the office, he enjoys time with his wife Angie and their three children–Brayden, Zoie, and Marlee–runs marathons, and supports youth through coaching and nonprofit service.

Education: M.B.A. Business Administration,
George Washington University;
B.A., Sports Management,
University of Minnesota Twin Cities

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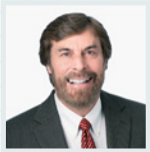
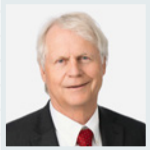
ROOFTOP 252

252 Marie Ave E,
West Saint Paul, MN 55118

EXECUTIVE CONTACTS



STEVE MICHEL
612.850.4539
smichel@michelcommercialre.com



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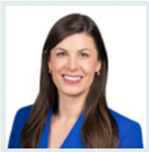

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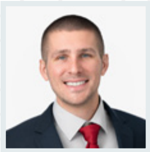

JESSE THURSTON
651.380.9058
jthurston@michelcommercialre.c

UKEE DOZIER
612.802.6919
udozier@michelcommercialre.com

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