



**NORTH POINTE  
TOWNHOMES**

---

18 Townhomes | Blaine, MN

# NORTH POINTE TOWNHOMES

12751 Aberdeen St NE  
Blaine, MN 55449



**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.com

## 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 offer including, but not limited to:

- (1) Asset Pricing
- (2) Due Diligence and Closing Time Frame
- (3) Earnest Money Deposit

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

Exclusively Listed by





# Table of Contents

---

- 1 Executive Summary
- 2 Investment Highlights
- 3 Location Highlights
- 4 Financial Analysis
- 5 Rent & Sale Comparables
- 6 Executive Contacts



# 1

# Executive Summary

# Investment Overview

**Michel Commercial** is pleased to present the North Pointe Townhomes, an 18-townhome, mostly affordable community located in Blaine, MN. These well-maintained townhomes feature open layouts, in-home laundry, private entries, attached garages and recent capital improvements (including roofs, garage doors, furnaces, and air conditioning units).

## Affordability Structure

The property includes the following components:

- Market-Rate: 3 Townhomes
- Project Based Vouchers (HAP): 4 Townhomes
- HOME HUD (80% AMI): 2 Townhomes
- Section 42 LIHTC (60% AMI): 9 Townhomes

All affordability designations will remain in effect until the expiration of the Land Use Restriction Agreement (LURA) on March 17, 2033.

## Prime Location and Lifestyle

North Pointe provides easy access to major roadways, offering convenient travel throughout the Twin Cities. The community is close to Blaine's premier attractions, including: The National Sports Center, TPC Twin Cities golf course, and Bunker Hills Regional Park.

Residents benefit from a blend of urban convenience and suburban charm, complemented by excellent schools within the highly regarded Anoka-Hennepin School District, known for its strong academics and extracurricular opportunities.

## Attractive Investment Opportunity

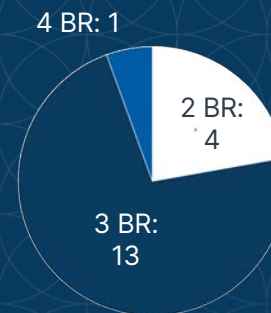
North Pointe Townhomes presents a stable and attractive investment opportunity, boasting a history of strong occupancy and a high-demand location.

# Property Summary

North Pointe Townhomes  
12751 Aberdeen St NE, Blaine, MN 55449

COUNTY Anoka	PID # 05-31-23-42-0106	
BUILT 2002	LOT SIZE 2.27 ACRES	UNITS 18

### UNIT MIX



### PARKING

Garages: **36**  
2 Stalls per Townhome



### AVG. RENT

**\$1,580**

### UTILITIES

WATER	Owner Paid
TRASH	Owner Paid
ELECTRICITY	Resident Paid
HEAT	Resident Paid

### BUILDING INFORMATION

ROOFS	2015
FURNACES	2020
LAUNDRY	In-unit
PLUMBING	2020
A/C	2020

# LOCATION MAP



NORTH POINTE



2

## Investment Highlights

# Investment Highlights



## Strong Historical Occupancy

North Pointe Townhomes boasts consistent and predictable cash flow, supported by its strong occupancy rates. The appeal of its townhome-style rental units attracts and retains residents, ensuring long-term stability and demand.



## New Low-Income Rental Classification (LIRC) Tax Rate

Effective January 1, North Pointe now benefits from the new Low-Income Rental Classification (LIRC) tax rate. This adjustment has resulted in a 26.3% reduction in property taxes, significantly enhancing the property's NOI. This improvement not only supports long-term financial sustainability but also strengthens its community impact.



## Proximity to Employment and Education

North Pointe Townhomes' location gives residents easy access to both local employment and educational opportunities while also being close enough to the Minneapolis-St. Paul metro for commuting to larger employment centers or attending prominent universities. This balance of access to local amenities and the broader metro area is a significant draw for residents looking for career growth and educational advancement.



## Recent Capital Improvements

In 2020, this property underwent significant improvements following a refinance, reflecting the ownership's dedication to maintaining quality housing. The upgrades included roofing, new furnaces, air conditioning units, enhanced interior and exterior lighting, painting, and various in-home updates and improvements.





## In-Home Amenities

- In-home washer and dryer
- Garages
- Private patios
- Separate entrances
- Dishwasher

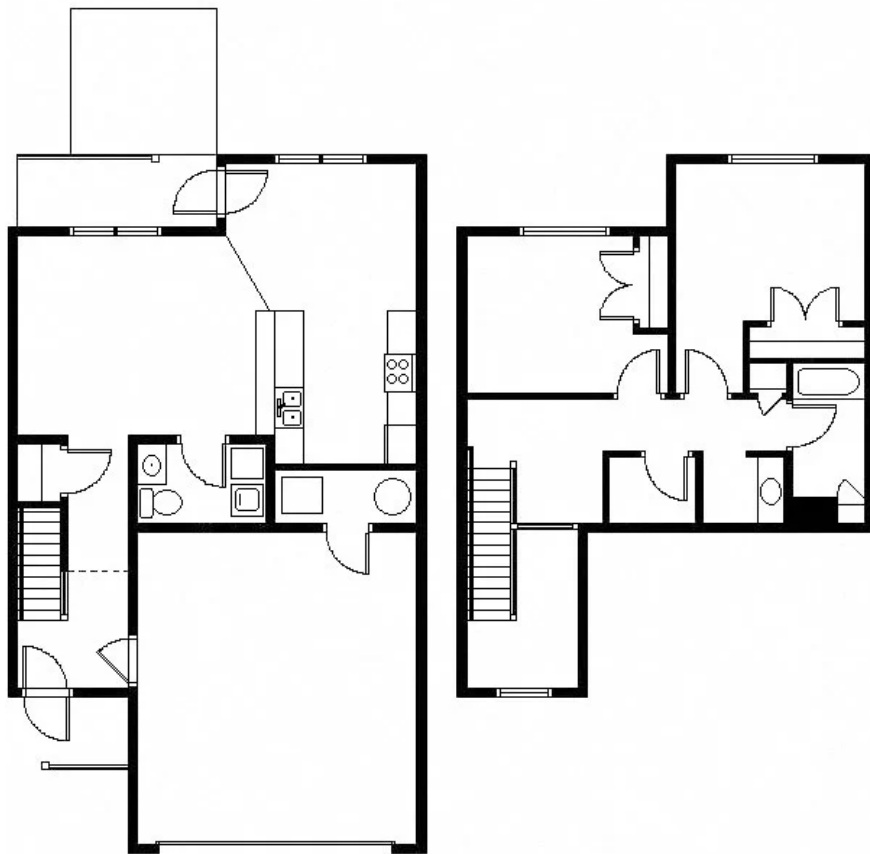


## Community Amenities

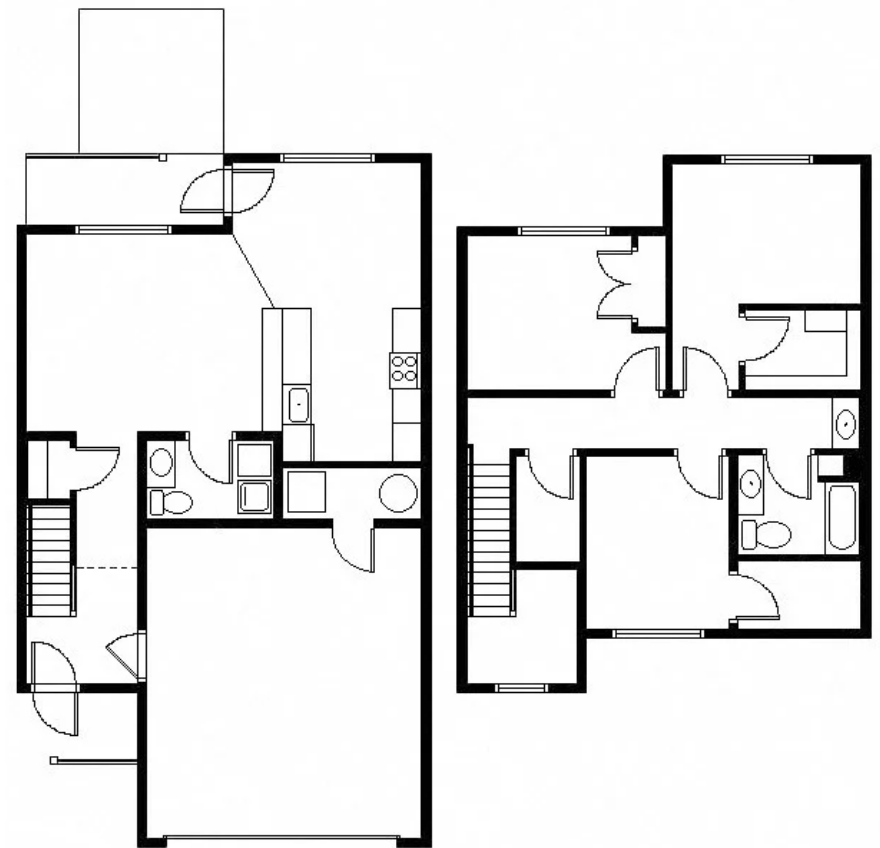
- Off-street parking
- BBQ/Picnic Area
- Playground

# Floor Plans

2 Bedroom / 2 Bath / 1,509 SqFt



3 Bedroom / 2 Bath / 1,656 SqFt



# Affordable Restrictions

The North Pointe Townhomes is comprised of the following components:

- Market-Rate: 3 Townhomes
- Project Based Vouchers (HAP): 4 Townhomes
- HOME HUD (80% AMI): 2 Townhomes
- Section 42 LIHTC (60% AMI): 9 Townhomes

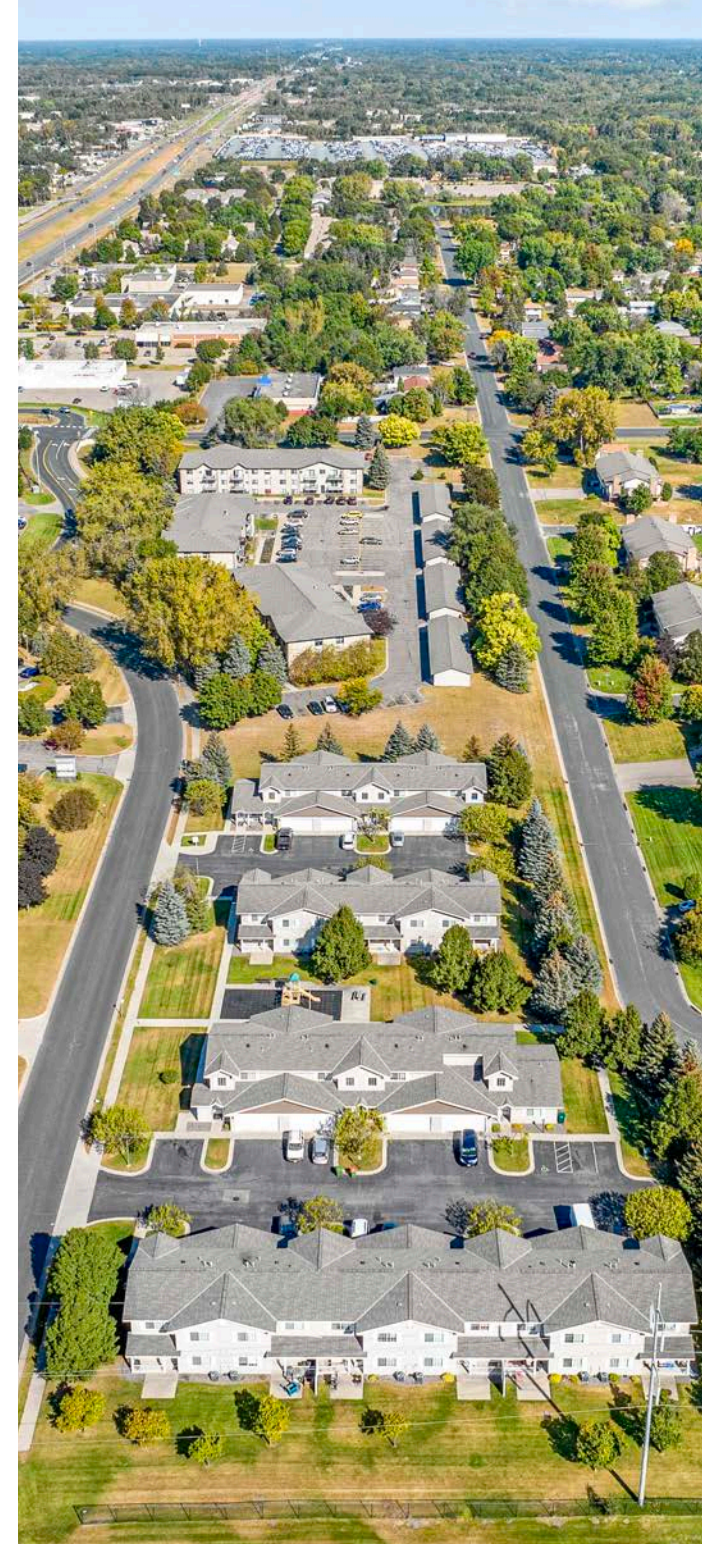
All affordability designations will remain in effect until the expiration of the Land Use Restriction Agreement (LURA) on March 17, 2033.

Anoka County - 4/1/2024

Income Limits By Household Size (Number of People)					
1	2	3	4	5	6
\$52,500	\$60,000	\$67,500	\$74,940	\$80,940	\$86,940

Rent Limits by Bedroom Type			
Effective Date	4/1/24	6/1/24	2/1/24
Bedroom Type	60% AMI	High HOME	Utility Allowance*
2 BD	\$1,687	\$1,622	\$167
3 BD	\$1,948	\$2,066	\$206
4 BD	\$2,173		\$245

\*Residents of North Pointe pay for their own gas and electricity.





3

## Location Highlights

# Blaine, MN

Blaine's appeal lies in its strong community atmosphere, quality education, recreational amenities, and proximity to the Twin Cities. These attributes make it an ideal location for a variety of residents, from young professionals and families to retirees looking for a balanced lifestyle. Some of the key advantages include:



## Quality Schools:

Blaine is served by the Anoka-Hennepin School District, one of the largest and most reputable in the state. Schools in this district offer strong academic programs, diverse extracurricular options, and community involvement, making Blaine a popular choice for families. Blaine High School is particularly noted for its Advanced Placement programs, athletics, and arts.



## Parks and Recreation:

Blaine offers over 60 parks and extensive green spaces, including Aquatore Park and Lakeside Commons Park. The city is also home to the National Sports Center (NSC), the largest amateur sports facility in the world, which hosts soccer, hockey, and other sports events year-round. For those who love the outdoors, Blaine's parks provide access to playgrounds, picnic areas, trails, and even a beach, fostering an active, family-friendly lifestyle.



## Proximity to Larger Cities:

Blaine is located just about 20 minutes north of Minneapolis and St. Paul, making it ideal for commuters who want suburban living with easy access to urban amenities. The close proximity allows residents to enjoy a quieter environment while being within a convenient drive to major attractions in the Twin Cities. professional opportunities.



## Historic Charm and Local Amenities:

Blaine blends suburban growth with touches of historic charm, visible in its local shops, parks, and community centers. The city offers a range of local businesses, dining options, and essential amenities like shopping centers and health facilities, allowing residents to meet daily needs without needing to travel far. Blaine also hosts community events, farmers' markets, and festivals that create a close-knit, friendly atmosphere.

## Blaine Stats (2024)

POPULATION

74,876

AVG. HOUSEHOLD INCOME

\$115,861

MEDIAN HOME VALUE

\$380,000

UNEMPLOYMENT RATE

2.9%

MEDIAN AGE

38



Overall, Blaine offers a balanced lifestyle where residents can enjoy the perks of small-town living, a strong community spirit, and access to outdoor recreation, all while being close to larger urban centers.

# Points of Interest

Blaine, MN



## Aquatore Park

Aquatore Park is a popular outdoor space with scenic walking trails, picnic areas, playgrounds, and sports fields. It's an ideal spot for family gatherings, dog walks, and community events. The park is also known for its well-maintained green spaces and beautiful views, providing a peaceful retreat for North Pointe residents.



## Lakeside Commons Park

Lakeside Commons Park offers a sandy beach, splash pad, playground, and walking trails, making it a perfect destination for families and anyone who loves the water. The park features kayak and paddleboard rentals during the summer and is a popular spot for outdoor activities, picnics, and enjoying Blaine's beautiful lake views.



## Bunker Hills Regional Park and Golf Club

Just a short drive away, Bunker Hills Regional Park offers extensive hiking and biking trails, a water park, and areas for camping and picnicking. The Bunker Hills Golf Club features a premier 18-hole golf course and a clubhouse with dining options. This park is ideal for anyone looking to enjoy nature, exercise, or golf in a scenic, well-maintained setting.



## National Sports Center

Located just minutes from North Pointe Townhomes, the National Sports Center is the largest amateur sports complex in the world. It includes soccer fields, ice rinks, a golf course, and facilities for various sports. The NSC also hosts numerous sports events, tournaments, and community activities year-round, making it a go-to spot for sports enthusiasts and families alike.

St Francis

Bethel

# POINTS OF INTEREST



Bunker Hills Regional Park and Golf Club

rove



North Pointe

st Bethel

Ha

Andover



Lakeside Commons Park

Cir

Coon Rapids



National Sports Center

Blaine



Aquatore Park

Lexington

Spring Lake Park

Mounds View



# 4

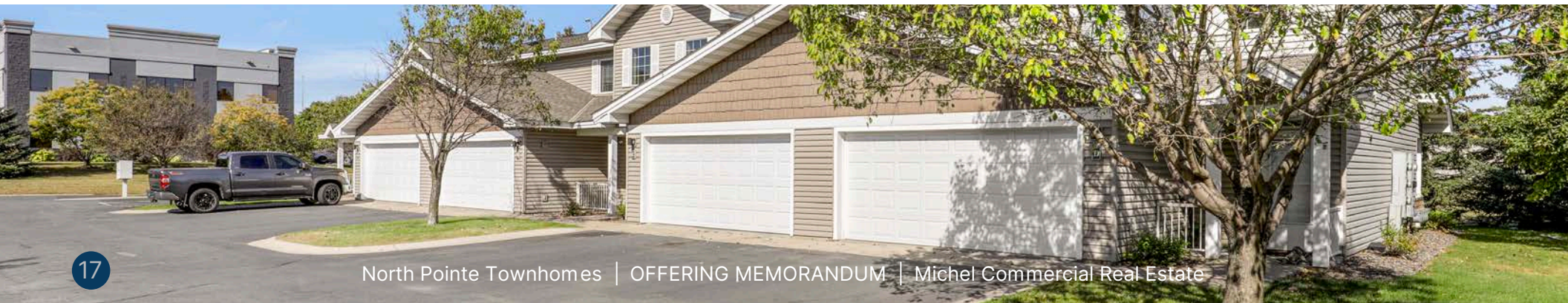
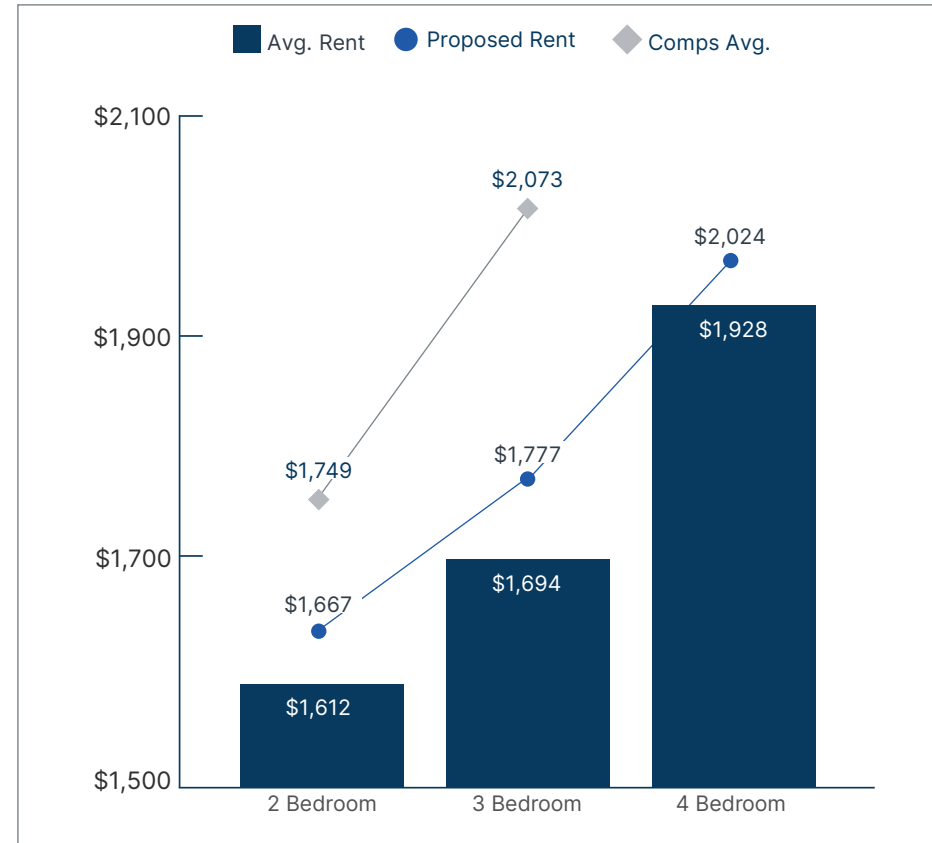
# Financial Analysis



# Overview Summary

## UNIT MIX SUMMARY

Unit Type	Units	Current Avg. Rent	Premium	Proposed Rent
2 BR - Market	3	\$1,735	\$52	\$1,787
2 BR - Home	1	\$1,243	\$62	\$1,305
3 BR - Affordable	8	\$1,675	\$84	\$1,759
3 BR - PB	4	\$1,722	\$86	\$1,808
3 BR - Home	1	\$1,710	\$86	\$1,796
4 BR - Affordable	1	\$1,928	\$96	\$2,024
Total/Avg.	18	\$1,580	\$79	\$1,659



# Historical & Proforma Financials

	12/31/24			FY1 Metrics (Proforma)			T12 to FY1
	T12	Per Unit	% GPR or EGI	FY1	Per Unit	% GPR or EGI	
Income							
Gross Potential Rent	\$357,528	\$19,863	100.00%	\$381,463	\$21,192	100.00%	6.69%
Total GPR	\$357,528	\$19,863	100.00%	\$381,463	\$21,192	100%	6.69%
Vacancy Loss	(3,734)	(207)	(1.04%)	(19,073)	(1,060)	(5.00%)	410.80%
Bad Debt/Write-Offs	(2,418)	(134)	(0.68%)	(1,907)	(106)	(0.50%)	-21.12%
Net Effective	\$351,376	\$19,521	98.28%	\$360,483	\$20,027	94.50%	2.59%
Other Income	\$12,806	711	3.58%	\$6,648	\$369	1.74%	-48.09%
Application Fees	231	13	0.06%	238	13	0.06%	3.00%
Interest Income	6,351	353	1.78%	-	-	0.00%	-100.00%
Turn Costs	2,925	162	0.82%	3,012	167	0.79%	3.00%
Late Fees	1,779	99	0.50%	1,832	102	0.48%	3.00%
NSF Fees	60	3	0.02%	62	3	0.02%	3.00%
Tenant Damages	1,460	81	0.41%	1,504	84	0.39%	3.00%
Effective Gross Income	\$364,182	\$20,232	101.9%	\$367,131	\$20,396	96.2%	0.81%
Expenses							
General & Administrative Expense	30,357	1,687	8.34%	\$30,463	\$1,692	8.30%	0.35%
Payroll & Employee Expense	14,789	822	4.06%	15,233	846	4.15%	3.00%
Office & Admin Expense	4,920	273	1.35%	5,068	282	1.38%	3.00%
Unlawful Detainer	540	30	0.15%	0	0	0.00%	-100.00%
Accounting	8,100	450	2.22%	8,343	464	2.27%	3.00%
Licenses & Permits	1,050	58	0.29%	1,082	60	0.29%	3.00%
Dues & Subscriptions	716	40	0.20%	738	41	0.20%	3.00%
Security Deposits Interest Expense	242	13	0.07%	0	0	0.00%	-100.00%
Utilities	24,515	1,362	6.73%	25,251	1,403	6.88%	3.00%
Management Fee Expense	26,156	1,453	7.18%	18,357	1,020	5.00%	-29.82%
Repairs & Maintenance	63,346	3,519	17.39%	65,247	3,625	17.77%	3.00%
Insurance	34,995	1,944	9.61%	36,044	2,002	9.82%	3.00%
Apt. RE Taxes	23,723	1,318	6.51%	17,044	947	4.64%	-28.15%
Bank Charges	318	18	0.09%	327	18	0.09%	3.00%
Resident Protection	1,296	72	0.36%	-	-	0.00%	-100.00%
Total Expenses	\$204,706	\$11,373	56.2%	\$192,732	\$10,707	52.5%	-5.85%
Net Operating Income	\$159,476	\$8,860	43.8%	\$174,399	\$9,689	47.5%	9.36%
Reser ves				\$5,400	\$300	1.47%	
NOI After Reser ves	\$159,476	\$8,860	43.8%	\$168,999	\$9,389	46.0%	5.97%

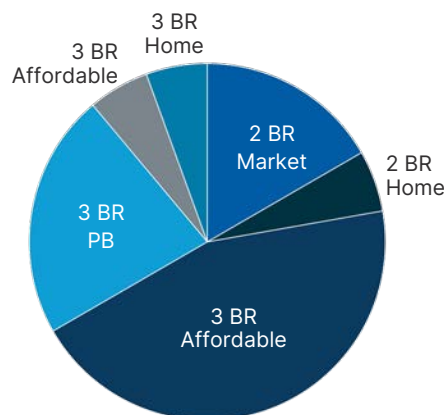
# 10-Year Cashflow Projection

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
<b>Income</b>										
Gross Potential Rent	\$381,463	\$392,907	\$404,695	\$416,835	\$429,340	\$442,221	\$455,487	\$469,152	\$483,226	\$497,723
<b>Total GPR</b>	<b>\$381,463</b>	<b>\$392,907</b>	<b>\$404,695</b>	<b>\$416,835</b>	<b>\$429,340</b>	<b>\$442,221</b>	<b>\$455,487</b>	<b>\$469,152</b>	<b>\$483,226</b>	<b>\$497,723</b>
Vacancy Loss	(19,073)	(19,645)	(20,235)	(20,842)	(21,467)	(22,111)	(22,774)	(23,458)	(24,161)	(24,886)
Bad Debt/Write-Offs	(1,907)	(1,965)	(2,023)	(2,084)	(2,147)	(2,211)	(2,277)	(2,346)	(2,416)	(2,489)
<b>Net Effective</b>	<b>\$360,483</b>	<b>\$371,297</b>	<b>\$382,436</b>	<b>\$393,909</b>	<b>\$405,727</b>	<b>\$417,899</b>	<b>\$430,435</b>	<b>\$443,349</b>	<b>\$456,649</b>	<b>\$470,348</b>
<b>Other Income</b>										
Application Fees	238	245	252	260	268	276	284	293	301	310
Turn Costs	3,012	3,103	3,196	3,292	3,391	3,492	3,597	3,705	3,816	3,931
Late Fees	1,832	1,887	1,944	2,002	2,062	2,124	2,188	2,253	2,321	2,391
NSF Fees	62	64	66	68	70	72	74	76	78	81
Tenant Damages	1,504	1,549	1,595	1,643	1,692	1,743	1,795	1,849	1,905	1,962
<b>Effective Gross Income</b>	<b>\$367,131</b>	<b>\$378,145</b>	<b>\$389,489</b>	<b>\$401,174</b>	<b>\$413,209</b>	<b>\$425,605</b>	<b>\$438,374</b>	<b>\$451,525</b>	<b>\$465,071</b>	<b>\$479,023</b>
<b>Expenses</b>										
General & Administrative Expense	\$30,463	\$31,377	\$32,318	\$33,287	\$34,286	\$35,315	\$36,374	\$37,465	\$38,589	\$39,747
Payroll & Employee Expense	15,233	15,690	16,160	16,645	17,145	17,659	18,189	18,734	19,296	19,875
Office & Admin Expense	5,068	5,220	5,376	5,538	5,704	5,875	6,051	6,233	6,420	6,612
Accounting	8,343	8,593	8,851	9,117	9,390	9,672	9,962	10,261	10,569	10,886
Licenses & Permits	1,082	1,114	1,147	1,182	1,217	1,254	1,291	1,330	1,370	1,411
Dues & Subscriptions	738	760	783	806	830	855	881	907	934	962
Utilities	25,251	26,008	26,788	27,592	28,420	29,272	30,151	31,055	31,987	32,946
Management Fee Expense	18,357	18,907	19,474	20,059	20,660	21,280	21,919	22,576	23,254	23,951
Repairs & Maintenance	65,247	67,204	69,220	71,297	73,436	75,639	77,908	80,245	82,653	85,132
Insurance	36,044	37,126	38,239	39,387	40,568	41,785	43,039	44,330	45,660	47,030
Apt. RE Taxes	17,044	11,567	11,793	12,023	12,258	12,497	12,742	12,991	13,245	13,504
Bank Charges	327	337	347	358	369	380	391	403	415	427
<b>Total Expenses</b>	<b>\$192,732</b>	<b>\$192,526</b>	<b>\$198,181</b>	<b>\$204,002</b>	<b>\$209,997</b>	<b>\$216,168</b>	<b>\$222,523</b>	<b>\$229,066</b>	<b>\$235,802</b>	<b>\$242,738</b>
<b>Net Operating Income</b>	<b>\$174,399</b>	<b>\$185,619</b>	<b>\$191,309</b>	<b>\$197,171</b>	<b>\$203,212</b>	<b>\$209,437</b>	<b>\$215,851</b>	<b>\$222,459</b>	<b>\$229,269</b>	<b>\$236,285</b>
Reserves	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
<b>NOI After Reser ves</b>	<b>\$168,999</b>	<b>\$180,219</b>	<b>\$185,909</b>	<b>\$191,771</b>	<b>\$197,812</b>	<b>\$204,037</b>	<b>\$210,451</b>	<b>\$217,059</b>	<b>\$223,869</b>	<b>\$230,885</b>

# Underwriting Notes

## Unit Mix

Unit Type	No. of Units
2 BR - Market	3
2 BR - Home	1
3 BR - Affordable	8
3 BR - PB	4
3 BR - Home	1
4 BR - Affordable	1
Total/Avg.	18



## Income

### Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is determined by annualizing the latest rent roll and applying a 5% increase for the affordable, PB, and HOME units. For the 2BR market rate units, the FY1 GPR reflects a 3% increase over the annualized rent roll. Baseline rents are expected to grow by 3% annually thereafter.

### Vacancy Loss

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

### Bad Debt

Bad Debt is expected to be 0.5% of GPR annually.

### Other Income

Other income includes late fees, application fee, turn costs, tenant damages, NSF Fee, 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.

Interest income, present in historical financial statements, is a non-operating income item and is eliminated from the proforma.

## Expenses

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

Security deposit interest expense, and unlawful detainer, present in T12, are non-recurring expense items and are therefore eliminated for the proforma. Resident protection expense is specific to owner operations and is also eliminated from the proforma.

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	Special Assessment	Net Payable
2021	2022	\$2,937,900	\$26,328	0.90%	0%	\$281	\$26,609
2022	2023	\$3,132,500	\$19,424	0.62%	0%	\$281	\$19,705
2023	2024	\$3,846,300	\$22,754	0.59%	0%	\$281	\$23,035
2024	2025	\$3,785,400	\$16,763	0.44%		\$281	\$17,044

Effective January 1, the North Pointe Affordable units now benefits from the new Low-Income Rental Classification (LIRC) Tax rate.

2024 net payable is estimated using the proposed 2024 property tax statement [from the county website] and applying the 2024 special assessment amount.

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

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 100% of the estimated 2025 tax payable amount or \$17,044.

Post-sale reassessment is assumed to occur in FY2 at 100% of the purchase price.

### Reserves

Replacement reserves are projected at \$300 per unit.



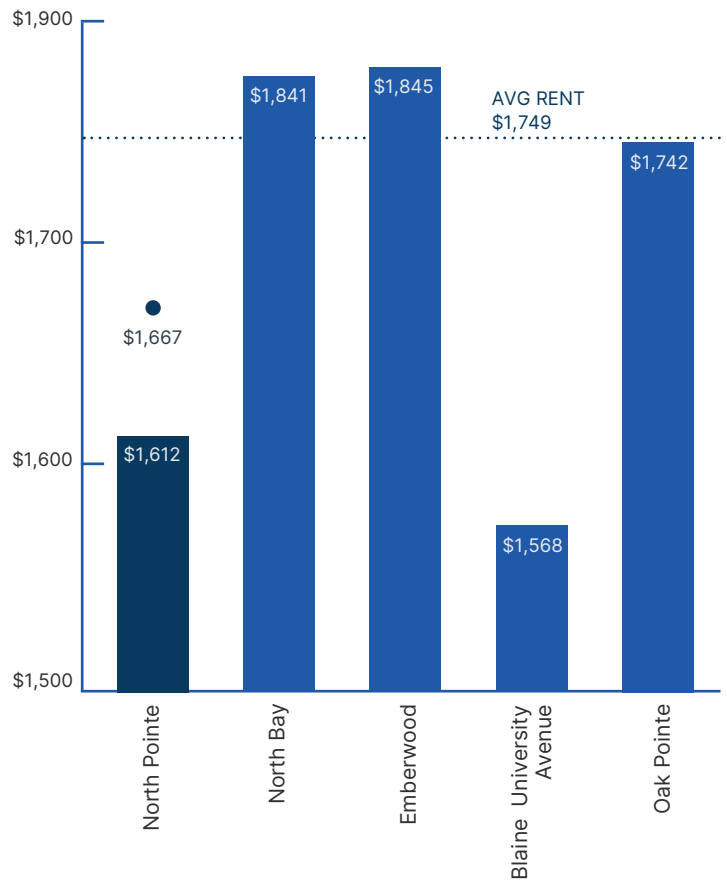
5

## Rent & Sale Comparables

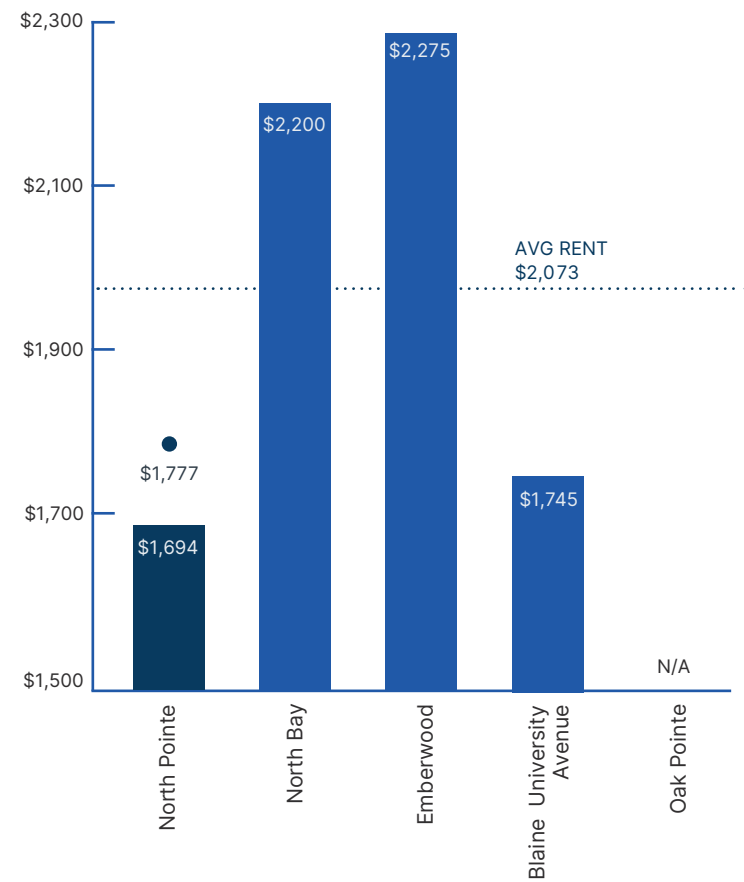
# Bedroom/Rent Comparison

● Proposed Rent

## 2 Bedroom



## 3 Bedroom



# Rent Comps Summary



	Subject	1	2	3	4	Comp Avgs.
<b>Property</b>	<b>North Pointe 12751 Aberdeen St NE Blaine</b>	<b>North Bay 3195 124th Ave NE Blaine</b>	<b>Emberwood 12664 Central Ave NE Blaine</b>	<b>Blaine University Avenue 10901 University Ave NE Blaine</b>	<b>Oak Pointe 10980 Crane St NW Coon Rapids</b>	
<b>Rent Type</b>	Affordable/Market	Market	Market	Market	Market	
<b>Year Built</b>	2002	2013	2016	2017	2000	2012
<b># of Units</b>	18	163	112	30	16	80
<b>1 Bedroom</b>						
<b># of Units</b>		38	32			35
<b>SF</b>		1,188	820			1004
<b>Rent</b>		\$1,750	\$1,672			\$1,711
<b>Rent PSF</b>		\$1.47	\$2.04			\$1.76
<b>2 Bedroom</b>						
<b># of Units</b>	4	107	62	20	16	51
<b>SF</b>	1,504	1,208	1,078	1,350	1,350	1,247
<b>Rent</b>	\$1,612	\$1,841	\$1,845	\$1,568	\$1,742	\$1,749
<b>Rent PSF</b>	\$1.07	\$1.52	\$1.71	\$1.16	\$1.29	\$1.42
<b>3 Bedroom</b>						
<b># of Units</b>	13	18	18	10		15
<b>SF</b>	1,653	1,532	1,183	1,563		1,426
<b>Rent</b>	\$1,694	\$2,200	\$2,275	\$1,745		\$2,073
<b>Rent PSF</b>	\$1.02	\$1.44	\$1.92	\$1.12		\$1.49
<b>4 Bedroom</b>						
<b># of Units</b>	1					
<b>SF</b>	2,119					
<b>Rent</b>	\$1,928					
<b>Rent PSF</b>	\$0.91					
<b>Electric</b>	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
<b>Gas</b>	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
<b>Water</b>	Included in Rent	Resident Paid	Resident Paid	Included in Rent	Resident Paid	
<b>Trash</b>	Included in Rent	Resident Paid	Included in Rent	Included in Rent	Resident Paid	
<b>Laundry</b>	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	

Andover

2



Emberwood



North Pointe

65

3



Blaine University Ave

1



North Bay

10

Coon Rapids

4



Oak Pointe

Blaine

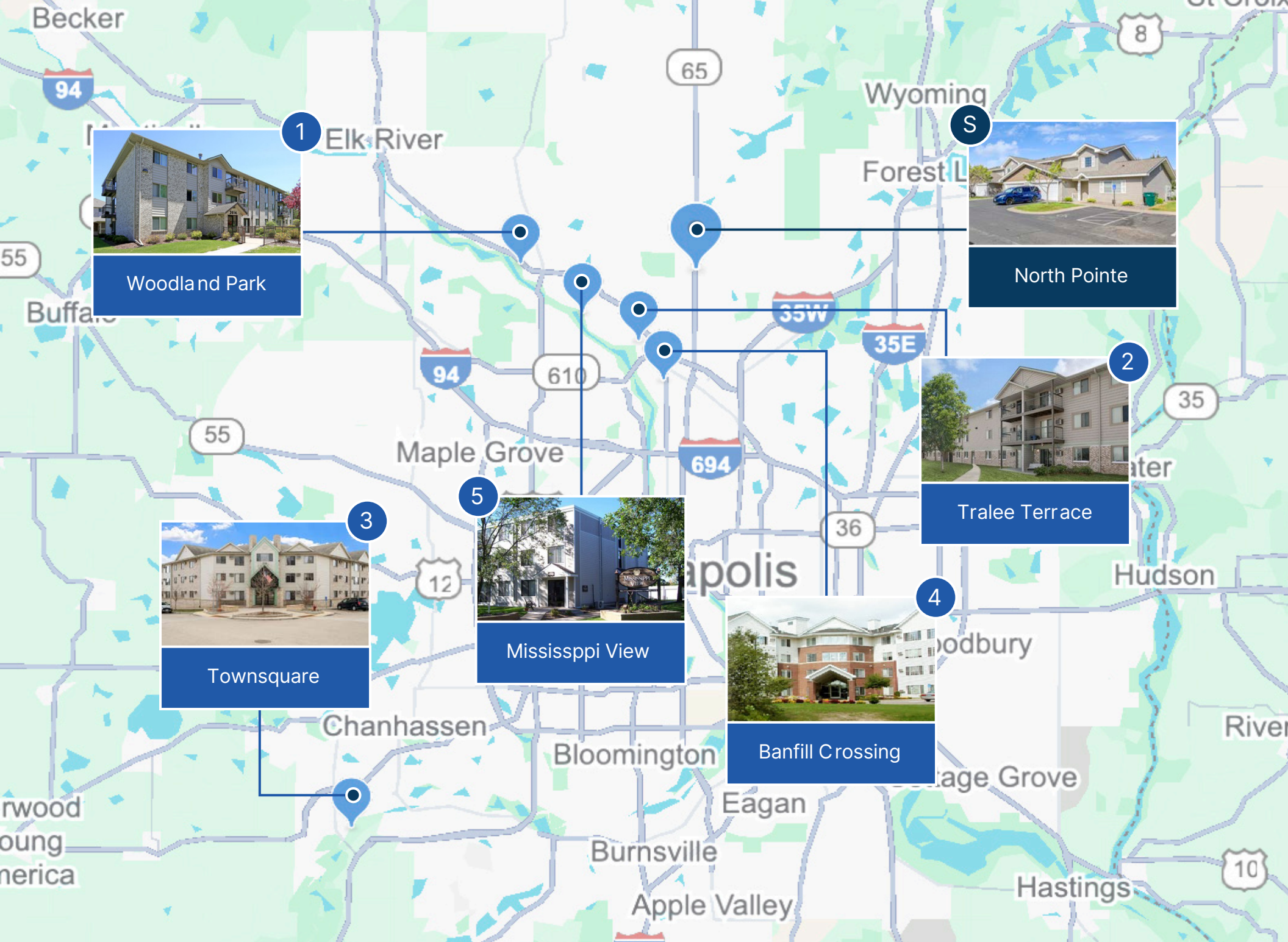
10

Lexington



# Sales Comps Summary

							
	Subject	1	2	3	4	5	Comp Avgs.
Property	North Pointe 12751 Aberdeen St NE Blaine	Woodland Park 2610-2618 Cutters Grove Ave Anoka	Tralee Terrace 9900 Redwood St NW Coon Rapids	Townsquare 220 N Walnut St Chaska	Banfill Crossing 8310 University Ave NE Fridley	Mississippi View 11020 Mississippi Blvd NW Coon Rapids	
Year Built	2002	1993	1993	1989	1999	1972	1989
# of Units	18	90	68	30	110	96	79
Unit Mix							
Studio	0	0	6	0	0	0	1
1 Bedroom	0	5	44	0	88	15	30
2 Bedroom	4	39	10	24	22	58	31
3 Bedroom	13	46	8	6	0	23	17
4 Bedroom	1	0	0	0	0	0	0
Avg. Price Per Unit	Market	\$152,763	\$136,784	\$142,867	\$162,727	\$169,792	\$152,987
Sale Price		\$13,748,667	\$9,301,333	\$4,286,000	\$17,900,000	\$16,300,000	\$12,307,200
Sale Date		10/17/2024	10/17/2024	8/27/2024	7/19/2024	11/17/2023	



Woodland Park



North Pointe



Tralee Terrace



Townsquare



Mississippi View



Banfill Crossing

# 6

# Executive Contacts



**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 four 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



**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: B.A. Elementary Education, Concordia College, Moorhead, MN

M.A. Educational Leadership, St. Mary's University of Minnesota, Minneapolis, MN

🏆 Recognition: Finalist for 'Broker of the Year' in 2024



**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



**Jesse Thurston**

651.380.9058

jthurston@michelcommercialre.com

Jesse, the newest team member of Michel Commercial Real Estate, joining in 2024, has a 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.

Jesse enjoys spending time with his wife, Jillian, and their son, Jax and daughter, Remy. Together, they embrace their love for travel by exploring new destinations around the globe. During the summer months, you can 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



**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



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 \$2.4 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.

# Confidentiality & Disclaimer

All materials and information received or derived from Michel Commercial Real Estate International, Inc. 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 Michel Commercial Real Estate International, Inc. 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. Michel Commercial Real Estate International, Inc. 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. Michel Commercial Real Estate International, Inc. makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Michel Commercial Real Estate International, Inc. 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 Michel Commercial Real Estate International, Inc. in compliance with all applicable fair housing and equal opportunity laws.

© Michel Commercial Real Estate International, Inc.

[michelcommercialre.com](http://michelcommercialre.com)



## Executive Contacts



**Steve Michel**

612.850.4539

[smichel@michelcommercialre.com](mailto:smichel@michelcommercialre.com)



**Peter Michel**

612.790.8246

[pmichel@michelcommercialre.com](mailto:pmichel@michelcommercialre.com)



**Phil Reesnes**

612.759.5000

[preesnes@michelcommercialre.com](mailto:preesnes@michelcommercialre.com)



**Heidi Addo**

612.805.5023

[haddo@michelcommercialre.com](mailto:haddo@michelcommercialre.com)



**Jesse Thurston**

651.380.9058

[jthurston@michelcommercialre.com](mailto:jthurston@michelcommercialre.com)