



# MORNINGSIDE TOWNHOMES

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32 Townhomes | Saint Joseph, MN



# MORNINGSIDE TOWNHOMES

198 Iverson St W  
Saint Joseph, MN, 56374



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## 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





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# 1

# Executive Summary

# Investment Overview

**Michel Commercial** is pleased to present the Morningside Townhomes, a 32-home affordable community located in St. Joseph, MN. These well-maintained townhomes feature open layouts, in-home laundry, private entries, attached garages and recent capital improvements (new concrete and retaining walls).

## Affordability Structure

All 32 homes (100%) are designated for residents earning up to 60% of the Area Median Income (AMI) until the expiration of the Land Use Restriction Agreement (LURA) on July 3, 2036.

## Prime Location and Lifestyle

Located in St. Joseph, MN—a charming town in Stearns County—the Morningside Townhomes offer the perfect blend of small-town charm and urban convenience. Part of the St. Cloud metropolitan area and just 75 miles northwest of the Twin Cities, St. Joseph is easily accessible via Interstate 94.

The area is renowned for its picturesque setting, surrounded by rolling hills, lush farmland, and scenic lakes. St. Joseph is also home to the College of Saint Benedict and Saint John's University, respected liberal arts institutions that contributes to the town's vibrant and welcoming community.

## Attractive Investment Opportunity

The Morningside Townhomes present a stable and appealing investment opportunity, supported by a history of strong occupancy. Additionally, the Low-Income Rental Classification (LIRC) tax rate reduction to 0.25%, effective January 1, 2025, further enhances its attractiveness as a valuable addition to any investment portfolio.

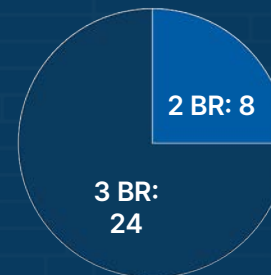
# Property Summary

## Morningside Townhomes

198 Iverson St W, Saint Joseph, MN, 56374

<b>COUNTY</b> Stearns	<b>PID #</b> 84.53733.0340	
<b>BUILT</b> 2005	<b>LOT SIZE</b> 4.06 AC	<b>UNITS</b> 32

### UNIT MIX



### PARKING

Garages: **64**  
2 Stalls per Townhome



### AVG. RENT

**\$1,218**

### UTILITIES

<b>ELECTRIC</b>	Resident Paid
<b>GAS</b>	Resident Paid
<b>WATER</b>	Owner Paid
<b>SEWER</b>	Owner Paid
<b>TRASH</b>	Owner Paid

### BUILDING INFORMATION

<b>ROOFS</b>	Original
<b>FURNACES</b>	Original
<b>LAUNDRY</b>	In-Unit (Most are coin operated)
<b>WATER SOFTNER</b>	4 total - 1 per row
<b>WATER HEATER</b>	In-Unit



# LOCATION MAP



**Kwik Trip**

**SUBWAY**

**ACE**  
Hardware

**SNAP**  
FITNESS 24-7

**O'Reilly**  
AUTO PARTS

**COBORN'S**

**DOLLAR**  
**GENERAL**

**COLLEGE OF**  
**Saint Benedict**

**Caribou**  
COFFEE



**MORNINGSIDE**  
**TOWNHOMES**







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## Investment Highlights

# Investment Highlights



## Strong Historical Occupancy

Morningside Townhomes in St. Joseph, MN, enjoys a strong historical occupancy rate, reflecting its consistent demand and enduring appeal. Its well-maintained units, charming location, and welcoming community make it a preferred choice for residents seeking quality and affordability.



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

Effective January 1, Morningside Townhomes now benefits from the new Low-Income Rental Classification (LIRC) tax rate of 0.25%, resulting in a 61.8% reduction in property taxes. This substantial adjustment significantly enhances the property's Net Operating Income (NOI), supporting its long-term financial sustainability and stability while keeping rents affordable.



## Proximity to Employment and Education

Residents of Morningside Townhomes in St. Joseph, MN, enjoy the perfect blend of small-town charm and urban convenience. Located near the College of Saint Benedict and Saint John's University, the community offers access to cultural and educational opportunities while being just minutes from St. Cloud, MN, which provides a broader job market and additional resources.



## Thriving Community Atmosphere

St. Joseph, MN, combines small-town charm with a vibrant, connected community. Conveniently located near St. Cloud and along Interstate 94, the town is surrounded by rolling hills, farmland, and lakes, offering scenic beauty and a welcoming environment. Its ideal setting makes St. Joseph a perfect place for families and individuals to call home.





## In-Home Amenities

- In-unit washer and dryer
- Private entry
- Attached double car garage
- Breakfast bar
- Walk-in closets
- Dishwasher



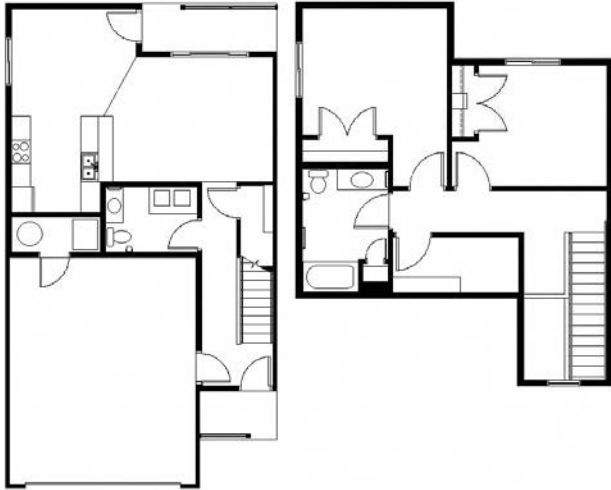
## Community Amenities

- Off-street parking
- Playground

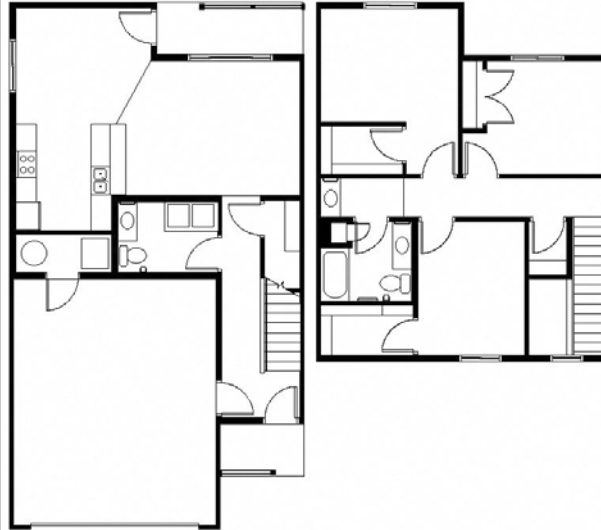


# Floor Plans - 2 Bedrooms

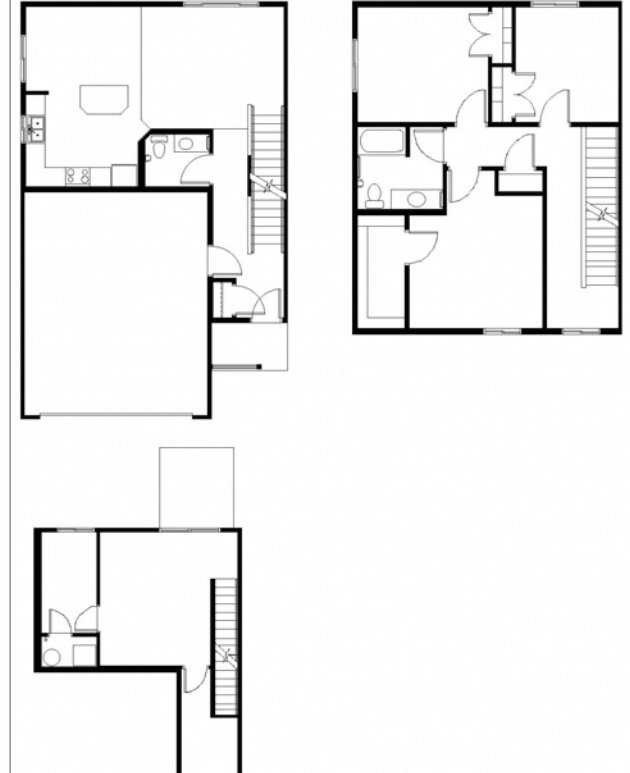
2 Bedrooms / 1.5 Baths  
1,445 SqFt



3 Bedrooms / 1.5 Baths  
1,602 SqFt



3 Bedrooms / 2 Baths  
2,096 SqFt





# Affordable Restrictions

Morningside Townhomes is an affordable, Section 42 property and all 32 units (100%) are designated to serve residents at 60% of the median area income until the expiration of the LURA contract on July 3, 2036.

Stearns County - 4/01/2025

Income Limits By Household Size (Number of People)					
1	2	3	4	5	6
\$41,100	\$46,980	\$52,860	\$58,680	\$63,420	\$68,100

Rent Limits by Bedroom Type		
Effective Date	4/1/24	1/1/24
Bedroom Type	60% AMI	Utility Allowance*
2 BD	\$1,321	\$146
3 BD	\$1,526	\$176

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







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## Location Highlights



# St. Joseph, MN

St. Joseph, MN offers a range of benefits, especially for those who appreciate small-town charm, a close-knit community, and access to natural beauty. Some of the key advantages include:

## St. Joseph Stats (2024)

POPULATION

7,066

AVG. HOUSEHOLD INCOME

\$89,887

MEDIAN HOME VALUE

\$231,300

UNEMPLOYMENT RATE

2.8%

MEDIAN AGE

25.9



### Quality Schools

St. Joseph, MN, provides families with excellent educational options, including public schools in the Sartell-St. Stephen and St. Cloud Area School Districts and private education at St. Joseph Catholic School. The nearby College of Saint Benedict and Saint John's University adds cultural and academic opportunities to the community.



### Parks and Recreation

St. Joseph, MN, offers excellent parks and recreation, including Millstream Park with trails, sports fields, and picnic areas, and Klinefelter Park, featuring walking paths and a disc golf course. The nearby Lake Wobegon Trail is perfect for biking, walking, and snowmobiling, while events like the St. Joseph Farmers Market and local festivals bring the community together.



### Proximity to Larger Cities and Jobs

St. Joseph, MN, provides families with excellent educational options, and jobs, including public schools in the Sartell-St. Stephen and St. Cloud Area School Districts and private education at St. Joseph Catholic School. The nearby College of Saint Benedict and Saint John's University adds cultural and academic opportunities to the community.



### Historic Charm and Local Amenities

St. Joseph, MN, is celebrated for its historic charm and community-focused atmosphere. The town showcases its heritage through landmarks like the Church of Saint Joseph, built in 1869, and its quaint downtown featuring local shops and eateries. Paired with modern amenities like parks, schools, and proximity to St. Cloud, St. Joseph offers a perfect balance of tradition and contemporary convenience, making it a desirable place to live and visit.



Overall, St. Joseph's historic charm, combined with its local amenities and proximity to larger cities like St. Cloud and Minneapolis-St. Paul, creates an ideal blend of small-town living with easy access to urban resources. Whether you're drawn to its historical landmarks, vibrant community events, or the surrounding nature, St. Joseph offers a welcoming atmosphere for residents and visitors alike.

# Points of Interest

St. Joseph, MN



## Riverwood Mall

The Riverwood Mall, located in Waite Park, MN, is a retail and office center situated just a short distance from St. Joseph, MN, and close to other major areas like St. Cloud. It is conveniently positioned along Division Street near notable landmarks like the Parkwood Cinema and Slumberland Furniture. The mall features a variety of shops and services, including dining options and office spaces, and offers amenities such as a large parking lot, wheelchair accessibility, and nearby walking trails along the Sauk River.



## Sauk River Regional Park

Just outside St. Joseph, Sauk River Regional Park offers an expansive green space along the Sauk River. The park is ideal for hiking, fishing, canoeing, and picnicking, providing a tranquil retreat for nature lovers. The scenic views of the river and surrounding wildlife make it a popular location for outdoor enthusiasts.



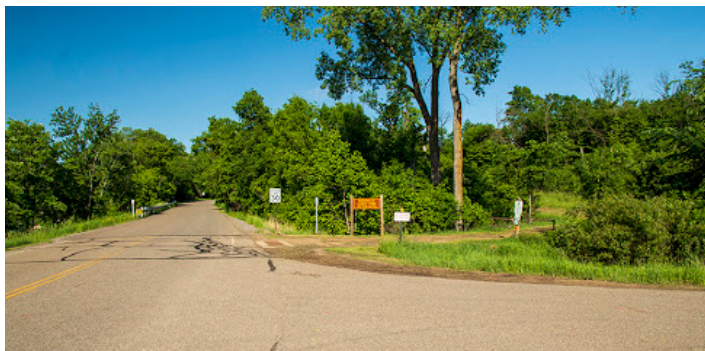
## Holly Park

Located near the heart of St. Joseph, Holly Park is a popular spot for outdoor recreation. The park has playgrounds, sports fields, picnic areas, and walking trails, offering a great place for families to gather and enjoy the outdoors. It's also a frequent venue for local events and community gatherings, contributing to St. Joseph's tight-knit atmosphere.



## The Historical Society of St. Joseph

For those interested in the history of the area, the Historical Society of St. Joseph offers an interesting look at the town's past. It maintains exhibits and artifacts related to the town's founding, development, and cultural heritage. The society plays an important role in preserving the local history and educating residents and visitors about St. Joseph's unique legacy.



## Rockville Park

Just a short distance from St. Joseph, Rockville Park is a wonderful natural area along the Sauk River. This park offers hiking trails, picnic areas, and scenic views of the river, making it an ideal spot for outdoor activities like fishing, birdwatching, and kayaking. It's a peaceful retreat for nature lovers and families seeking a relaxing day out. The park also hosts local events and is popular for its accessibility and beautiful surroundings. It's a great place to enjoy the outdoors and appreciate the natural beauty of the area.



# POINTS OF INTEREST



**Holly Park**



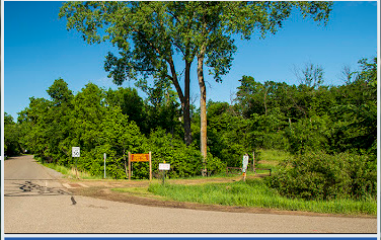
**Morningside Townhomes**



**Sauk River Regional Park**



**Riverwood Mall**



**Rockville Park**



**The Historical Society of St. Joseph**





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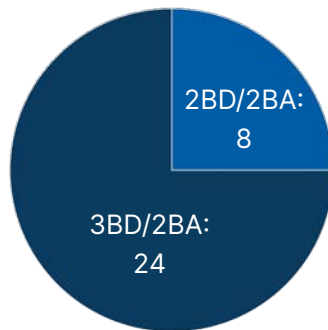
# Financial Analysis



# Overview Summary

## UNIT MIX SUMMARY

Unit Type	Total Units	Current Avg Rent	Premium (5% Increase)	Proposed Rent
2BD/2BA	8	\$1,074	\$54	\$1,128
3BD/2BA	24	\$1,266	\$63	\$1,329
<b>Total/Avg.</b>	<b>32</b>	<b>\$1,218</b>	<b>\$61</b>	<b>\$1,279</b>



# Historical & Proforma Financials

10/31/24

FY1 Metrics (Proforma)

	T12	Per Unit	% GPR or EGI	FY1	Per Unit	% GPR or EGI	T12 to FY1
<b>Income</b>							
Gross Potential Rent	\$452,334	\$14,135	100.00%	491,117	\$15,347	100.00%	8.57%
<b>Total GPR</b>	<b>\$452,334</b>	<b>\$14,135</b>	<b>100.00%</b>	<b>\$491,117</b>	<b>\$15,347</b>	<b>100%</b>	<b>8.57%</b>
Vacancy Loss	(14,745)	(461)	(3.26%)	(24,556)	(767)	(5.00%)	66.54%
Bad Debt/Write-Offs	(5,919)	(185)	(1.31%)	(6,097)	(191)	(1.24%)	3.00%
<b>Net Effective</b>	<b>\$431,670</b>	<b>\$13,490</b>	<b>95.43%</b>	<b>\$460,465</b>	<b>\$14,390</b>	<b>93.76%</b>	<b>6.67%</b>
Other Income	\$15,530	485	3.43%	\$12,200	\$381	2.48%	-21.44%
Application Fee	723	23	0.16%	745	23	0.15%	3.00%
Turn Costs	6,281	196	1.39%	6,469	202	1.32%	3.00%
Forfeited Security Deposits	589	18	0.13%	-	-	0.00%	-100.00%
Laundry Fees	340	11	0.08%	351	11	0.07%	3.00%
Interest Income	3,097	97	0.68%	-	-	0.00%	-100.00%
Late Fees/NSF Fees	2,339	73	0.52%	2,409	75	0.49%	3.00%
Tenant Damages	2,120	66	0.47%	2,183	68	0.44%	3.00%
Misc. Income	42	1	0.01%	43	1	0.01%	3.00%
<b>Effective Gross Income</b>	<b>\$447,200</b>	<b>\$13,975</b>	<b>98.9%</b>	<b>\$472,665</b>	<b>\$14,771</b>	<b>96.2%</b>	<b>5.69%</b>
<b>Expenses</b>							
General & Administrative Expense	\$44,500	\$1,391	9.95%	\$45,335	\$1,417	9.59%	1.88%
Payroll & Employee Expense	28,601	894	6.40%	29,459	921	6.23%	3.00%
Legal & Accounting	8,215	257	1.84%	8,461	264	1.79%	3.00%
Office & Admin Expense	2,074	65	0.46%	2,136	67	0.45%	3.00%
Unlawful Detainer	150	5	0.03%	0	0	0.00%	-100.00%
Licenses & Dues	1,996	62	0.45%	2,055	64	0.43%	3.00%
Computer Services	3,129	98	0.70%	3,223	101	0.68%	3.00%
Security Deposits Interest Expense	336	10	0.08%	0	0	0.00%	-100.00%
Utilities	54,480	1,702	12.18%	56,114	1,754	11.87%	3.00%
Management Fee Expense	27,669	865	6.19%	23,633	739	5.00%	-14.58%
Repairs & Maintenance	136,819	4,276	30.59%	85,013	2,657	17.99%	-37.86%
General R&M	4,029	126	0.90%	4,150	130	0.88%	3.00%
Grounds Maintenance	20,514	641	4.59%	21,129	660	4.47%	3.00%
On-Site Caretaker	18,390	575	4.11%	0	0	0.00%	-100.00%
Building Maintenance	24,426	763	5.46%	25,159	786	5.32%	3.00%
Appliance Replacement	6,693	209	1.50%	0	0	0.00%	-100.00%
Water Softener	2,615	82	0.58%	2,693	84	0.57%	3.00%
Garage Repair	1,474	46	0.33%	1,518	47	0.32%	3.00%
Flooring Repair	9,456	296	2.11%	0	0	0.00%	-100.00%
Labor & Supplies	44,597	1,394	9.97%	25,600	800	5.42%	-42.60%
Cleaning & Exterminating	1,875	59	0.42%	1,931	60	0.41%	3.00%
Fire & Security	2,751	86	0.62%	2,833	89	0.60%	3.00%
Insurance	60,955	1,905	13.63%	62,784	1,962	13.28%	3.00%
Apt. RE Taxes	27,896	872	6.24%	10,540	329	2.23%	-62.22%
Bank Charges	254	8	0.06%	262	8	0.06%	3.00%
Resident Protection	2,304	72	0.52%	-	-	0.00%	-100.00%
<b>Total Expenses</b>	<b>\$354,877</b>	<b>\$11,090</b>	<b>79.4%</b>	<b>\$283,681</b>	<b>\$8,865</b>	<b>60.0%</b>	<b>-20.06%</b>
<b>Net Operating Income</b>	<b>\$92,323</b>	<b>\$2,885</b>	<b>20.6%</b>	<b>\$188,984</b>	<b>\$5,906</b>	<b>40.0%</b>	<b>104.70%</b>
<b>Reserves</b>				<b>\$9,600</b>	<b>\$300</b>	<b>2.03%</b>	
<b>NOI After Reserves</b>	<b>\$92,323</b>	<b>\$2,885</b>	<b>20.6%</b>	<b>\$179,384</b>	<b>\$5,606</b>	<b>38.0%</b>	<b>94.30%</b>



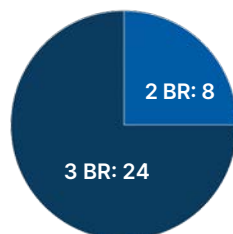
# 10-Year Cashflow Projection

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
<b>Income</b>										
Gross Potential Rent	\$491,117	\$505,851	\$521,027	\$536,657	\$552,757	\$569,340	\$586,420	\$604,013	\$622,133	\$640,797
<b>Total GPR</b>	<b>\$491,117</b>	<b>\$505,851</b>	<b>\$521,027</b>	<b>\$536,657</b>	<b>\$552,757</b>	<b>\$569,340</b>	<b>\$586,420</b>	<b>\$604,013</b>	<b>\$622,133</b>	<b>\$640,797</b>
Vacancy Loss	(24,556)	(25,293)	(26,051)	(26,833)	(27,638)	(28,467)	(29,321)	(30,201)	(31,107)	(32,040)
Bad Debt/Write-Offs	(6,097)	(253)	(261)	(268)	(276)	(285)	(293)	(302)	(311)	(320)
<b>Net Effective</b>	<b>\$460,465</b>	<b>\$480,306</b>	<b>\$494,715</b>	<b>\$509,556</b>	<b>\$524,843</b>	<b>\$540,588</b>	<b>\$556,806</b>	<b>\$573,510</b>	<b>\$590,715</b>	<b>\$608,437</b>
<b>Other Income</b>										
Application Fee	745	767	790	814	838	863	889	916	943	972
Turn Costs	6,469	6,663	6,863	7,069	7,281	7,500	7,725	7,956	8,195	8,441
Laundry Fees	351	361	372	383	395	406	419	431	444	457
Late Fees/NSF Fees	2,409	2,481	2,556	2,632	2,711	2,793	2,876	2,963	3,052	3,143
Tenant Damages	2,183	2,249	2,316	2,386	2,457	2,531	2,607	2,685	2,766	2,849
Misc. Income	43	44	46	47	49	50	52	53	55	56
<b>Effective Gross Income</b>	<b>\$472,665</b>	<b>\$492,871</b>	<b>\$507,657</b>	<b>\$522,887</b>	<b>\$538,574</b>	<b>\$554,731</b>	<b>\$571,373</b>	<b>\$588,514</b>	<b>\$606,170</b>	<b>\$624,355</b>
<b>Expenses</b>										
General & Administrative Expense	\$45,335	\$46,695	\$48,095	\$49,538	\$51,024	\$52,555	\$54,132	\$55,756	\$57,428	\$59,151
Payroll & Employee Expense	29,459	30,343	31,253	32,191	33,157	34,151	35,176	36,231	37,318	38,437
Legal & Accounting	8,461	8,715	8,977	9,246	9,523	9,809	10,103	10,406	10,718	11,040
Office & Admin Expense	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	2,706	2,787
Licenses & Dues	2,055	2,117	2,181	2,246	2,313	2,383	2,454	2,528	2,604	2,682
Computer Services	3,223	3,319	3,419	3,522	3,627	3,736	3,848	3,964	4,083	4,205
Utilities	56,114	57,798	59,532	61,318	63,157	65,052	67,003	69,013	71,084	73,216
Management Fee Expense	23,633	24,644	25,383	26,144	26,929	27,737	28,569	29,426	30,308	31,218
Repairs & Maintenance	85,013	87,563	90,190	92,896	95,683	98,553	101,510	104,555	107,692	110,923
General R&M	4,150	4,274	4,403	4,535	4,671	4,811	4,955	5,104	5,257	5,415
Grounds Maintenance	21,129	21,763	22,416	23,088	23,781	24,494	25,229	25,986	26,766	27,569
Building Maintenance	25,159	25,913	26,691	27,491	28,316	29,166	30,041	30,942	31,870	32,826
Water Softener	2,693	2,774	2,857	2,943	3,031	3,122	3,216	3,312	3,412	3,514
Garage Repair	1,518	1,563	1,610	1,659	1,708	1,760	1,813	1,867	1,923	1,981
Labor & Supplies	25,600	26,368	27,159	27,974	28,813	29,677	30,568	31,485	32,429	33,402
Cleaning & Exterminating	1,931	1,989	2,049	2,110	2,173	2,238	2,306	2,375	2,446	2,519
Fire & Security	2,833	2,918	3,006	3,096	3,189	3,284	3,383	3,484	3,589	3,697
Insurance	62,784	64,667	66,607	68,606	70,664	72,784	74,967	77,216	79,533	81,919
Apt. RE Taxes	10,540	9,108	9,285	9,466	9,650	9,838	10,030	10,225	10,425	10,628
Bank Charges	262	270	278	286	295	304	313	322	332	342
<b>Total Expenses</b>	<b>\$283,681</b>	<b>\$290,745</b>	<b>\$299,371</b>	<b>\$308,254</b>	<b>\$317,402</b>	<b>\$326,823</b>	<b>\$336,524</b>	<b>\$346,514</b>	<b>\$356,802</b>	<b>\$367,397</b>
<b>Net Operating Income</b>	<b>\$188,984</b>	<b>\$202,126</b>	<b>\$208,286</b>	<b>\$214,633</b>	<b>\$221,172</b>	<b>\$227,909</b>	<b>\$234,849</b>	<b>\$242,000</b>	<b>\$249,368</b>	<b>\$256,958</b>
Reserves	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600
<b>NOI After Reserves</b>	<b>\$179,384</b>	<b>\$192,526</b>	<b>\$198,686</b>	<b>\$205,033</b>	<b>\$211,572</b>	<b>\$218,309</b>	<b>\$225,249</b>	<b>\$232,400</b>	<b>\$239,768</b>	<b>\$247,358</b>

# Underwriting Notes

## Unit Mix

Unit Type	No. of Units
2BD/2BA	8
3BD/2BA	24
<b>Total</b>	<b>32</b>



## 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 5%. Vacant units are assumed to be occupied at the current asking rent. Baseline rents will continue to grow 3% annually thereafter.

### Vacancy Loss

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

### Bad Debt

Bad Debt is calculated by increasing the T12 numbers by 3%.

### 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.

Forfeited security deposits and interest income, present in historical financial statements, are non-operating income items and are 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.

Appliance replacement and flooring repair expenses present in T12 are infrequent and can be funded from reserves as needed. These expenses have also been excluded 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.

### Caretaker

The caretaker expense was removed from the proforma projections

### Maintenance Labor & Supplies

FY1 maintenance labor & supplies expense is projected at \$800/unit is expected to increase 3% annually thereafter.

### 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	\$2,362,900	\$25,752	1.09%	0%	\$256	\$26,008
2022	2023	\$2,505,300	\$25,324	1.01%	0%	\$256	\$25,580
2023	2024	\$2,757,800	\$26,910	0.98%	0%	\$256	\$27,166
2024	2025	\$3,064,600	\$10,284	0.34%		\$256	\$10,540

Effective January 1, Morningside now benefits from the new Low-Income Rental Classification (LIRC) tax rate.

The 2025 market value is based on estimates from the county website and the 2024 special assessment amount.

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 \$10,540.

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

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

### Reserves

Replacement reserves are projected at \$300 per unit.





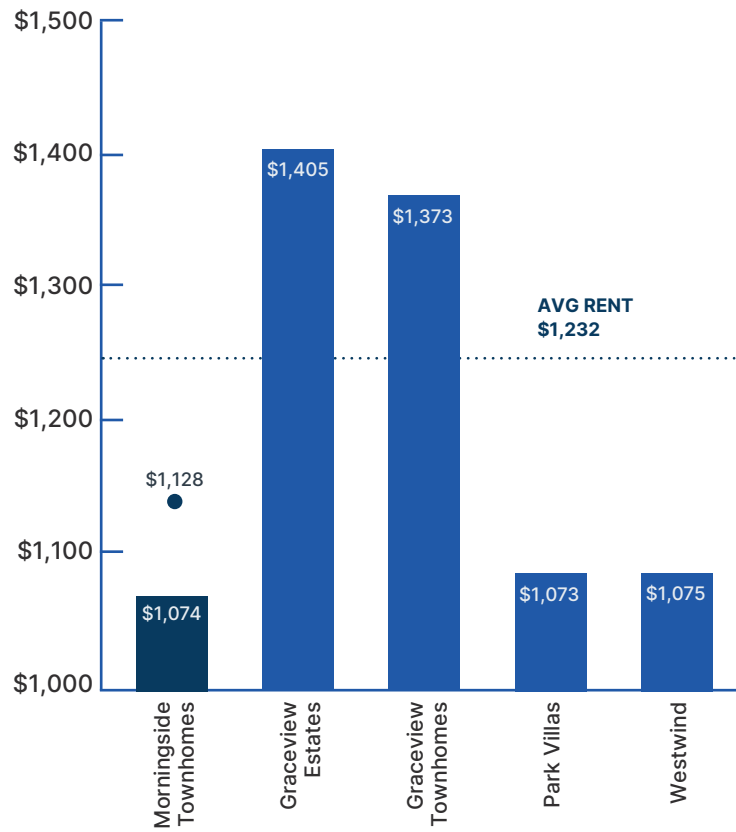
5

# Rent & Sale Comparables

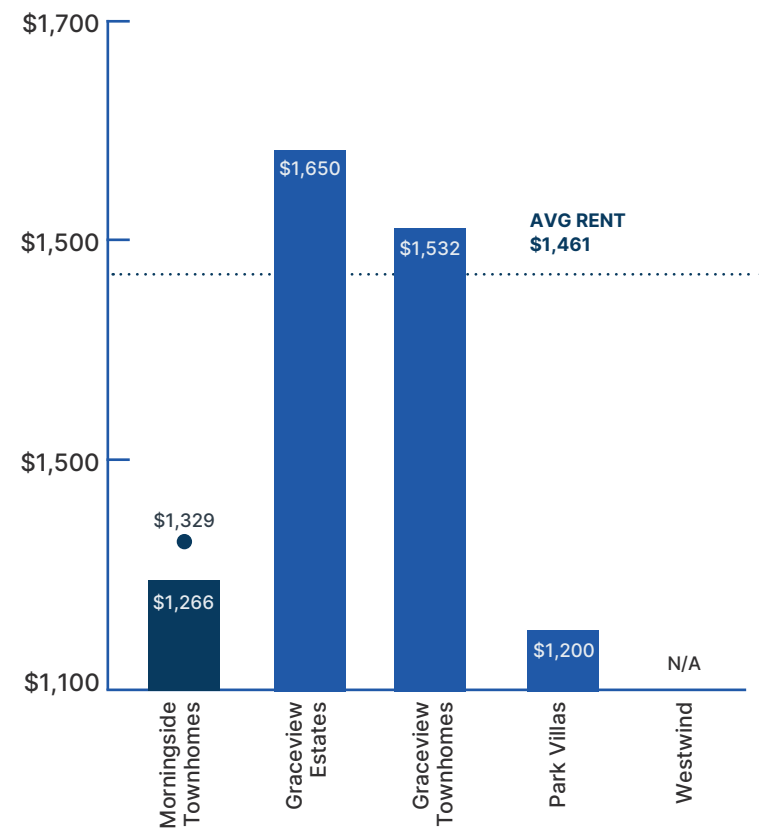
# Bedroom/Rent Comparison

● Proposed Rent

## 2 Bedroom



## 3 Bedroom



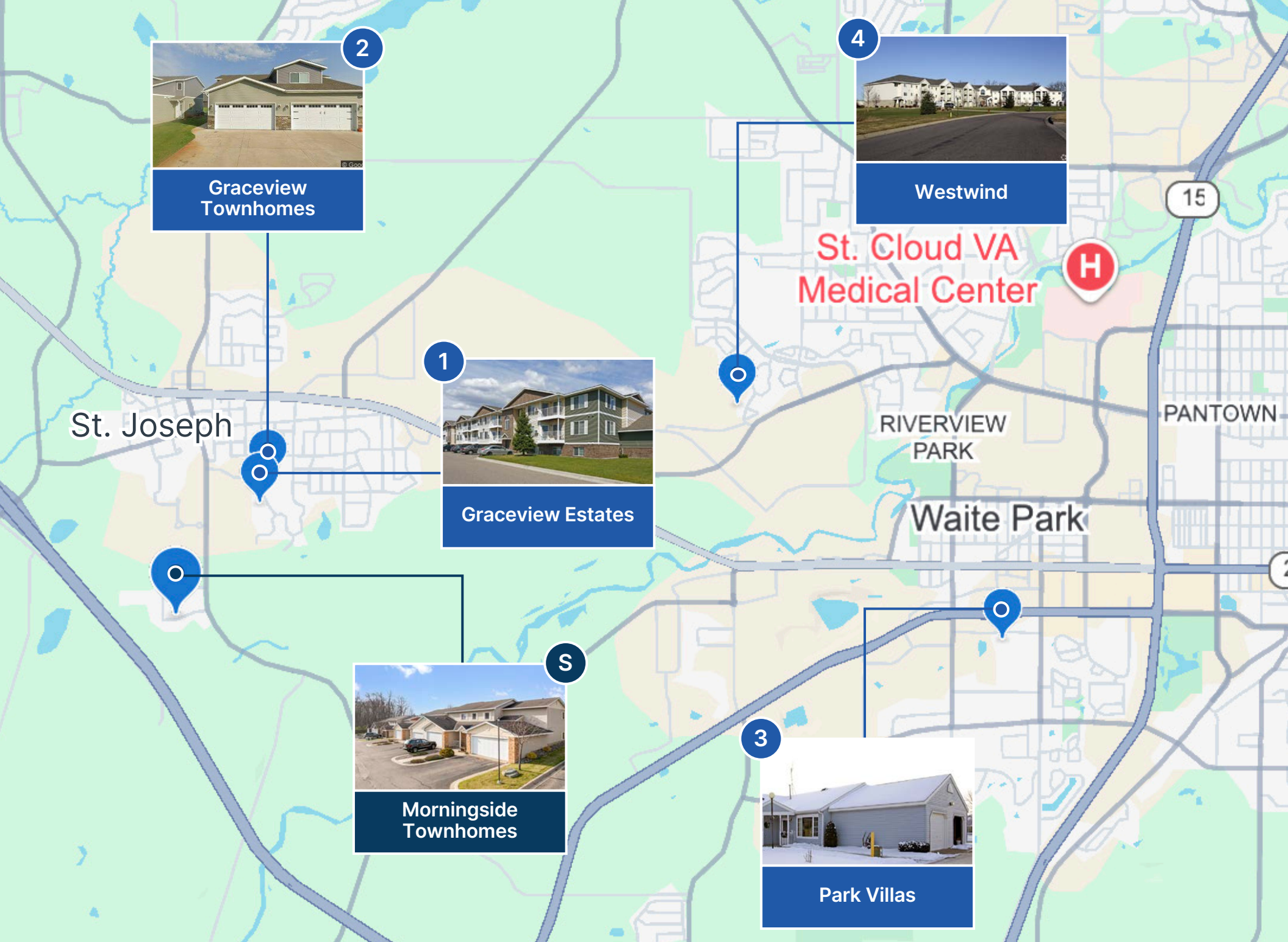


# Rent Comps Summary



	Subject	1	2	3	4	Comp Avgs.
Property	Morningside Townhomes 198 Iverson St W Saint Joseph	Graceview Estates 401 4th Ave SE Saint Joseph	Graceview Townhomes 519 Faith Lane St. Saint Joseph	Park Villas 500 3rd St S Waite Park	Westwind 765 Savanna Ave Saint Cloud	
Rent Type	Affordable	Market	Market	Market/Affordable	Affordable	
Year Built	2005	2010	2017	1992	2004	2006
# of Units	32	60	4	95	60	55
<b>1 Bedroom</b>						
# of Units		24		15	21	20
SF		688		600	778	689
Rent		\$999		\$880	\$833	\$904
Rent PSF		\$1.45		\$1.47	\$1.07	\$1.33
<b>2 Bedroom</b>						
# of Units	8	32	2	56	39	32
SF	1,425	1,004	1,152	909	973	1,010
Rent	\$1,074	\$1,405	\$1,373	\$1,073	\$1,075	\$1,232
Rent PSF	\$0.75	\$1.40	\$1.19	\$1.18	\$1.10	\$1.22
<b>3 Bedroom</b>						
# of Units	24	4	2	24		10
SF	1,767	1,337	1,376	1,143		1,285
Rent	\$1,266	\$1,650	\$1,532	\$1,200		\$1,461
Rent PSF	\$0.72	\$1.23	\$1.11	\$1.05		\$1.13
Electric	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	Resident Paid	Included in Rent	Resident Paid	Resident Paid	Resident Paid	
Water	Included in Rent	Included in Rent	Resident Paid	Included in Rent	Included in Rent	
Trash	Included in Rent	Included in Rent	Included in Rent	Included in Rent	Included in Rent	
Laundry	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	





# Sales Comps Summary

								
	Subject	1	2	3	4	5	6	Comp Avgs.
Property	Morningside Townhomes 198 Iverson St W Saint Joseph	Quarry Commons 1965 Quarry Rd Saint Cloud	Wood Creek Estates Apartments 701-725 College Ave S Saint Joseph	Clover Hill Apartments 332 Cypress Dr Saint Joseph	The Legacy Apartments 248 3rd St S Waite Park	Gatewood Apartments 813 7th St S Waite Park	Pointe West Apartments 3225 Maine Prairie Rd Saint Cloud	
Year Built	2005	1996	1966	1983	1983	1987	1975	1982
# of Units	32	102	32	12	119	120	93	80
Unit Mix								
1 Bedroom	0	18	4	2	48	6	18	16
2 Bedroom	8	52	28	10	47	85	61	47
3 Bedroom	24	32	0	0	24	29	14	17
Average Rent	\$1,218	\$1,289		\$872	\$1,137	\$1,153	\$1,138	\$1,118
Price Per Unit	Market	\$105,392	\$69,000	\$70,833	\$81,513	\$80,000	\$78,495	\$80,872
Sale Price		\$10,750,000	\$2,208,000	\$850,000	9,700,000	\$9,600,000	\$7,300,000	\$6,734,667
Sale Date		10/28/2024	6/6/2024	6/1/2023	3/15/2023	3/15/2023	3/15/2023	





Clover Hill Apartments

3



Wood Creek Estates Apartments

2



The Legacy Apartments

4



Pointe West Apartments

6



Morningside Townhomes

S



Gatewood Apartments

5



Quarry Commons

1

St. Cloud VA Medical Center



15

St Joseph

Waite Park

# 6

# Executive Contacts




**Steve Michel**


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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**


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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**

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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**

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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**

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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.



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