

SALE

OAKVIEW DR MULTI-FAMILY PORTFOLIO

1097, 1112, 1160, 1260, 1224 Oakview Drive Saint Charles, MN 55972



LOCATION DESCRIPTION

Welcome to St. Charles, where the best of both worlds converge! Nestled amidst the picturesque landscape of southeastern Minnesota, this vibrant community offers the perfect blend of big city amenities and small-town charm.

Conveniently situated just off of I -90 and 20 miles West of Winona and 20 miles East of Rochester which ranks inside the top 20 across all 390 Midwest metros for percent annual non farm payroll growth. Rochester's steady multifamily demand is fueled by its status as a healthcare hub centered around the globally renowned Mayo Clinic, Which attracts medical professionals and patients seeking extended stay options. Furthermore, the metros commitment to the Destination Medical Center (DMC) initiative, aiming to transform Rochester into a global destination for health and wellness, helps drive demand for multifamily housing to accommodate its expanding workforce and visitor base, Rochester's apartment market also benefits from its educational institutions, including the Mayo Clinic School of Medicine and the University of Minnesota Rochester.

OFFERING SUMMARY

Sale Price:	\$4,500,000
Number of Units:	44
Lot Size:	3.54 Acres
Price per unit	\$102,273
NOI:	\$343,489.00
Cap Rate:	7.63%

DEMOGRAPHICS	7 MILES	14 MILES	21 MILES
Total Households	2,716	9,734	62,144
Total Population	7,287	25,205	151,436

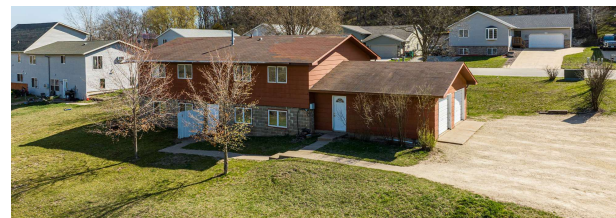
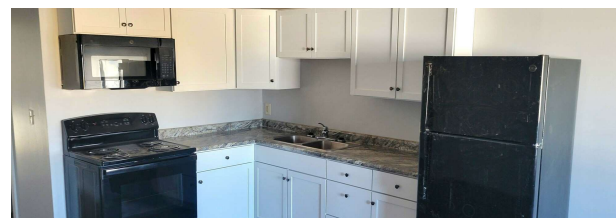
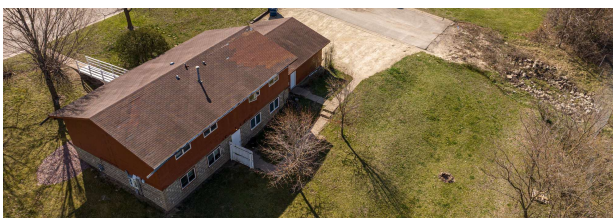
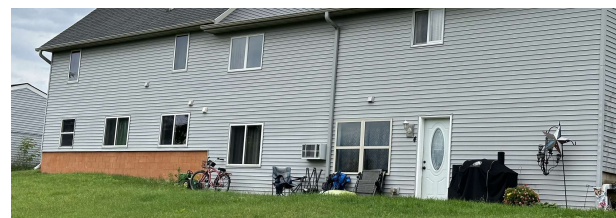
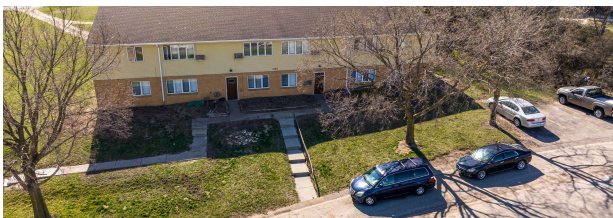
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**COLDWELL BANKER
COMMERCIAL**
RIVER VALLEY

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SALE

OAKVIEW DR MULTI-FAMILY PORTFOLIO

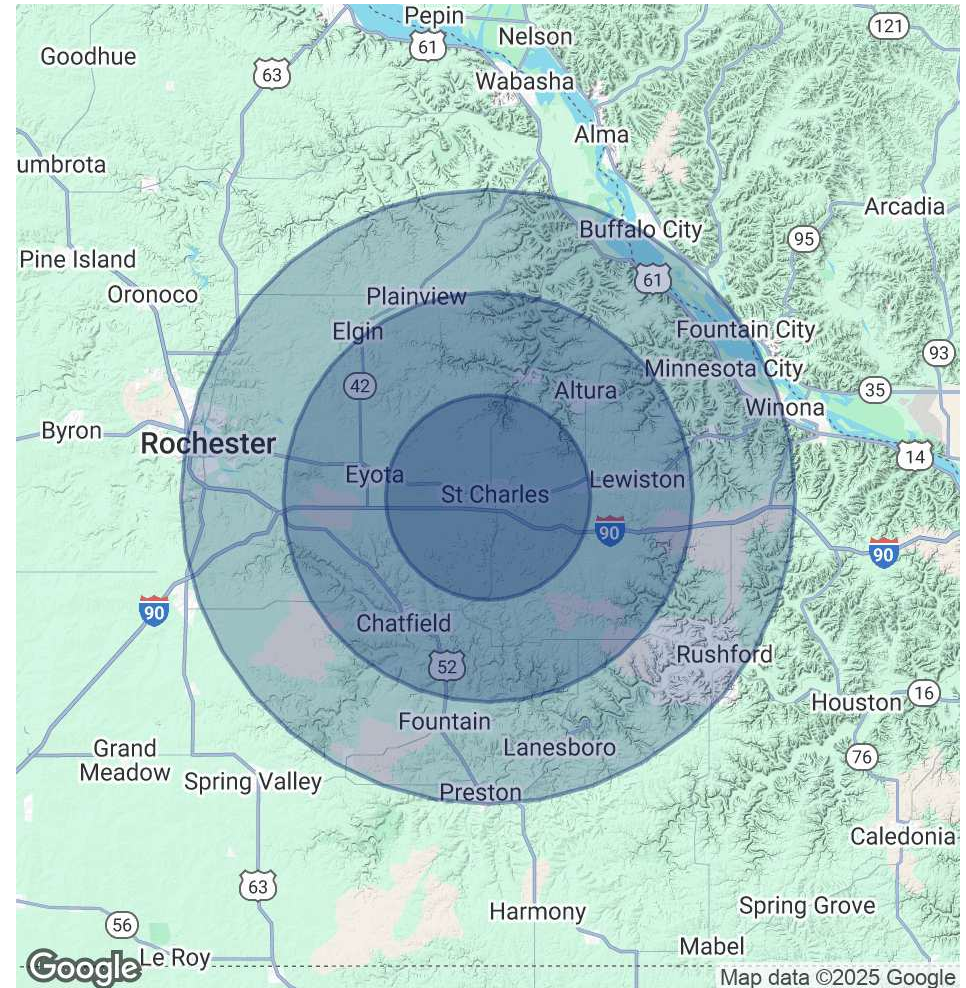
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POPULATION	7 MILES	14 MILES	21 MILES
Total Population	7,287	25,205	151,436
Average Age	38	40	40
Average Age (Male)	38	40	39
Average Age (Female)	39	40	41

HOUSEHOLDS & INCOME	7 MILES	14 MILES	21 MILES
Total Households	2,716	9,734	62,144
# of Persons per HH	2.7	2.6	2.4
Average HH Income	\$120,807	\$113,964	\$109,307
Average House Value	\$346,622	\$361,040	\$326,575

Demographics data derived from AlphaMap

DRIVE TIME	10 MINUTES	20 MINUTE	30 MINUTES
Median disposable income	\$72,559	\$65,905	\$62,614
Businesses/Employees	175/1,446	553/4,775	4,418/188,471
Blue Collar/White Collar	25%/66%	27%/61%	17%/68%



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OAKVIEW DR MULTI-FAMILY PORTFOLIO

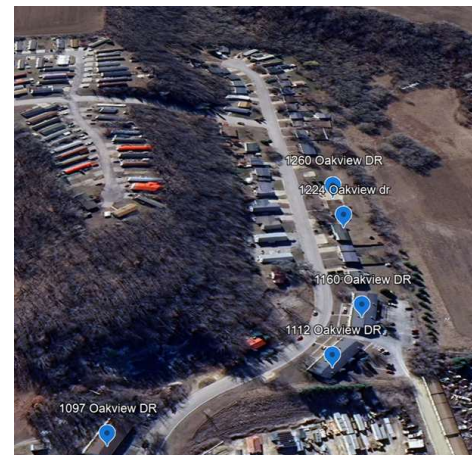
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Building Name	Oakview Dr Multi-Family Portfolio
Property Type	Multifamily
Property Subtype	Mid-Rise
APN	290250020,290250210,290250220,290250280,290250260
Building Size	34,000 SF
Lot Size	3.54 Acres
Year Built	1979
Year Last Renovated	2025
Number of Floors	2
Parking Spaces	50
Number of Buildings	5

Value add opportunity! Acquire a meticulously maintained portfolio comprising 5 properties, all strategically positioned along the same block. This diverse collection features a total of 30 two-bedroom, 6 one-bedroom, and 8 three-bedroom units, offering a balanced mix to cater to various tenant demographics.

While easy to maintain NOT all units are currently optimized to their full market rental potential, recent capital investments totaling more than \$170,000 (2024) have been dedicated to enhancing the portfolio's appeal. These upgrades include LTV flooring, kitchen cabinets, appliances, including in unit washer/dryers, elevating the tenant experience and maximizing value.

With a proven track record of strong historically low occupancy rates, and the lack of rental property in a 25 mile radius, these properties support increase in rents and represent a stable and lucrative investment opportunity. Their prime location further adds to their allure, with a mere 30-minute commute to two major employment hubs: Winona, renowned for its prestigious universities and captivating Mississippi River attractions, and Rochester, the dynamic second-largest city in Minnesota boasting an array of shopping, dining, entertainment options, and internationally known Mayo Clinic.



- Located between Rochester, MN and Winona MN
- Strong Historical Occupancy
- \$195,000 in recent capital improvements
- 7.63% cap rate
- 9.37% GRM
- Market rates not yet attained
- 10% increase in rent throughout 2025
- Value Add 1224 Oakview is at 65% of market rent
- Tax friendly Winona county
- Electric metered separately
- Price per door \$102,273

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INCOME SUMMARY

Vacancy Cost

\$0

GROSS INCOME

\$495,156

EXPENSES SUMMARY

MULTI FAMILY PORTFOLIO

OPERATING EXPENSES

\$151,667

NET OPERATING INCOME

\$343,489

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**COLDWELL BANKER
COMMERCIAL**
RIVER VALLEY

1097 OakView Dr St. Charles MN 12 unit

Unit #	Bed/Bath	Washer/Dryer	Unit Size	Tenant	Rent	Security Deposit	Pet Fee	Garage Fee	Total Rent	Market Rent
1	2/1	coin op	750	occupied	\$895.00	\$850.00			\$850.00	\$1,000.00
2	3/1	coin op	1000	occupied	\$1,100.00	\$950.00	\$50.00		\$1,150.00	\$1,200.00
3	1/1	coin op	650	occupied	\$795.00	\$795.00	\$50.00		\$845.00	\$850.00
4	2/1	coin op	750	occupied	\$950.00	\$850.00	\$150.00		\$1,100.00	\$1,000.00
5	3/1	coin op	1000	occupied	\$1,100.00	\$950.00	\$50.00		\$1,150.00	\$1,200.00
6	1/1	coin op	650	occupied	\$795.00	\$795.00			\$795.00	\$850.00
7	2/1	coin op	750	occupied	\$895.00	\$895.00			\$895.00	\$1,000.00
8	2/1	coin op	750	occupied	\$895.00	\$895.00			\$895.00	\$1,000.00
9	1/1	coin op	650	occupied	\$795.00	\$795.00	\$0.00		\$795.00	\$850.00
10	1/1	coin op	650	occupied	\$795.00	\$795.00	\$50.00		\$845.00	\$850.00
11	3/1	coin op	1000	occupied	\$1,100.00	\$950.00			\$1,100.00	\$1,200.00
12	2/1	coin op	750	occupied	\$950.00	\$895.00	\$150.00		\$1,100.00	\$1,000.00
Total					\$10,910.00		\$500.00		\$11,410.00	\$12,000.00

1112 Oakvie Dr St Charles MN 12 unit

1	2/1	W/D in unit	750	occupied	\$895.00	\$895.00			\$895.00	\$1,050.00
2	2/1	W/D in unit	750	occupied	\$950.00	\$950.00			\$950.00	\$1,050.00
3	2/1	W/D in unit	750	occupied	\$895.00	\$895.00			\$895.00	\$1,050.00
4	2/1	W/D in unit	750	occupied	\$950.00	\$950.00			\$950.00	\$1,050.00
5	2/1	W/D in unit	750	occupied	\$950.00	\$950.00	\$100.00		\$1,050.00	\$1,050.00
6	2/1	W/D in unit	750	occupied	\$950.00	\$895.00			\$950.00	\$1,050.00
7	2/1	W/D in unit	750	occupied	\$950.00	\$895.00			\$950.00	\$1,050.00
8	2/1	W/D in unit	750	occupied	\$895.00	\$895.00			\$895.00	\$1,050.00
9	1/1	W/D in unit	650	occupied	\$995.00	\$995.00			\$995.00	\$1,050.00
10	2/1	W/D in unit	750	occupied	\$995.00	\$950.00	\$100.00		\$1,095.00	\$1,050.00
11	2/1	W/D in unit	750	occupied	\$995.00	\$995.00	\$50.00		\$1,045.00	\$1,050.00
12	2/1	W/D in unit	750	occupied	\$950.00	\$950.00			\$950.00	\$1,050.00
Total					\$11,370.00		\$250.00		\$11,620.00	\$12,600.00

1160 Oakview Dr St Charles MN 12 unit

1	2/1	W/D in unit	750	occupied	\$950.00	\$895.00			\$950.00	\$1,050.00
2	2/1	W/D in unit	750	occupied	\$950.00	\$950.00	\$35.00		\$985.00	\$1,050.00

3	1/1	W/D in unit	650	occupied	\$850.00	\$795.00	\$50.00	\$900.00	\$1,050.00
4	2/1	W/D in unit	750	occupied	\$950.00	\$895.00		\$950.00	\$1,050.00
5	2/1	W/D in unit	750	occupied	\$995.00	\$950.00	\$0.00	\$995.00	\$1,050.00
6	3/1	W/D in unit	1000	occupied	\$1,100.00	\$995.00		\$1,100.00	\$1,200.00
7	2/1	W/D in unit	750	occupied	\$995.00	\$995.00		\$995.00	\$1,050.00
8	2/1	W/D in unit	750	occupied	\$950.00	\$950.00	\$100.00	\$1,050.00	\$1,050.00
9	2/1	W/D in unit	750	occupied	\$995.00	\$950.00		\$995.00	\$1,050.00
10	2/1	W/D in unit	750	occupied	\$995.00	\$995.00	\$50.00	\$1,045.00	\$1,050.00
11	2/1	W/D in unit	750	occupied	\$950.00	\$950.00	\$70.00	\$1,020.00	\$1,050.00
12	2/1	W/D in unit	750	occupied	\$895.00	\$895.00	\$85.00	\$980.00	\$1,050.00
Total					\$11,575.00		\$390.00	\$11,965.00	\$12,550.00

1	2/1	W/D in unit	800	Upper occupied	\$1,150.00	\$1,150.00	\$100.00	\$1,250.00	\$1,150.00	
2	2/1	W/D in unit	800	Upper occupied	\$1,100.00	\$895.00	\$0.00	\$1,100.00	\$1,100.00	
3	2/1	coin op garage	700	lower Occupied	\$950.00	\$950.00	\$100.00	\$950.00	\$1,100.00	
4	2/1	coin op garage	700	lower Occupied	\$895.00	\$895.00		\$895.00	\$1,100.00	
Total					\$4,095.00	\$3,890.00	\$200.00	\$0.00	\$4,295.00	\$4,190.00

		W/D							
1	3/1	hookups	1000	Occupied	\$1,100.00	\$600.00		\$1,100.00	\$1,050.00
		W/D							
2	3/1	hookups	1000	Occupied	\$1,100.00	\$800.00	\$50.00	\$1,150.00	\$1,050.00
		W/D in							
3	3/1	unit	950	occupied	\$1,100.00	\$800.00	\$50.00	\$1,150.00	\$1,050.00
		W/D							
4	3/1	hookups	950	Occupied	\$1,100.00	\$800.00	\$50.00	\$1,150.00	\$1,050.00
Total					\$3,390.00		\$200.00	\$3,590.00	\$4,200.00

1260 Oakveiw dr Coin Op laundry \$20/month

Rent Rolls and Recuring Charges Summary

44 units	6 1B/1B	30 2B/1B	8 3B/1B	\$42,070	\$1,540	\$0	\$43,610	\$45,440
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Profit & Loss Property Comparison

St. Charles

Period 01/01/25 - 03/31/25 (cash basis)

	1097 Oak	1224 Oakvi	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
INCOME						
4100 Rental Income						
4101 Rental Income	33,763.32	11,117.96	35,127.00	35,078.33	10,474.88	125,561.49
4110 Application Fees	0.00	0.00	0.00	175.00	175.00	350.00
4111 NSF Fees	100.00	0.00	0.00	0.00	0.00	100.00
4112 Pet Fees	1,700.00	650.00	1,050.00	1,021.00	250.00	4,671.00
4114 Late Fees	437.81	47.04	439.76	490.37	0.00	1,414.98
4100 Total Rental Income	36,001.13	11,815.00	36,616.76	36,764.70	10,899.88	132,097.47
4200 Other Property Income						
4201 Security Deposit Forfeitures	0.00	0.00	0.00	0.00	1,120.00	1,120.00
4207 Trash income	0.00	0.00	0.00	0.00	200.00	200.00
4209 Misc Income	0.00	0.00	0.00	0.00	15.00	15.00
4200 Total Other Property Income	0.00	0.00	0.00	0.00	1,335.00	1,335.00
TOTAL INCOME	36,001.13	11,815.00	36,616.76	36,764.70	12,234.88	133,432.47
RECURRING EXPENSES						
5020 Management Fees						
5033 Late Fee - Management Fees	30.65	3.29	30.78	34.33	0.00	99.05
5035 Misc. Charge Income - Management Fees	0.90	0.00	0.00	0.00	93.45	94.35
5036 Rent Collected - Management Fees	2,363.43	778.26	2,458.89	2,455.48	733.24	8,789.30
5037 Tenant NSF Fee - Management Fees	7.00	0.00	0.00	0.00	0.00	7.00
5045 Pet Fee - Management Fees	119.00	45.50	73.50	71.47	17.50	326.97
6034 Background/App. fee	0.00	0.00	0.00	0.00	35.00	35.00
5020 Total Management Fees	2,520.98	827.05	2,563.17	2,561.28	879.19	9,351.67
5100 Repairs & Maintenance						
5105 Cleaning						
5118 Clean common areas	73.60	0.00	73.60	73.60	43.70	264.50
5105 Other Cleaning	0.00	0.00	368.00	338.00	621.00	1,327.00
5105 Total Cleaning	73.60	0.00	441.60	411.60	664.70	1,591.50
5111 Grounds Keeping						

	1097 Oak	1224 Oakvi	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
5113 Salting	27.00	27.00	27.00	27.00	27.00	135.00
5111 Total Grounds Keeping	27.00	27.00	27.00	27.00	27.00	135.00
5100 Other Repairs & Maintenance	548.48	965.96	80.00	452.30	829.56	2,876.30
5100 Total Regular Repairs & Maintenance	649.08	992.96	548.60	890.90	1,521.26	4,602.80
5104 Supplies						
5104 Other Supplies	84.06	112.06	50.54	389.03	227.35	863.04
5104 Total Regular Supplies	84.06	112.06	50.54	389.03	227.35	863.04
5900 Insurance						
5902 Building	1,963.34	590.20	999.50	837.74	670.84	3,227.97
5900 Total Insurance	1,963.34	590.20	999.50	837.74	670.84	3,227.97
5202 Gas & Electric	495.29	224.60	2,204.23	2,288.55	578.16	7,624.48
6012 Water & Sewer	1,223.91	541.94	1,715.02	1,254.02	382.11	5,117.00
6019 Trash	426.71	337.00	304.83	438.52	337.00	1,844.06
TOTAL RECURRING EXPENSES	7,363.37	3,625.81	8,385.89	8,660.04	4,595.91	32,631.02
NOI BEFORE NON-RECURRING EXPENSES	28,637.76	8,189.19	28,230.87	28,104.66	7,638.97	100,801.45
NON-RECURRING EXPENSES						
5102 Capital Improvement repairs	0.00	0.00	0.00	2,488.58	10,940.64	13,429.22
5104 Total Capital Supplies	1,206.24	208.89	535.94	1,843.59	10,595.08	14,389.74
5117 Capital Improvement supplies						
5116 Appliances	1,206.24	208.89	535.94	1,030.74	755.13	3,736.94
6036 Flooring	0.00	0.00	0.00	812.85	6,647.15	7,460.00
5117 Other Capital Improvement supplies	0.00	0.00	0.00	0.00	0.00	0.00
5117 Total Capital Improvement supplies	1,206.24	208.89	535.94	1,843.59	7,402.28	11,196.94
TOTAL NON-RECURRING EXPENSES	2,412.48	417.78	1,071.88	6,175.76	28,938.00	39,015.90
TOTAL EXPENSES	9,775.85	4,043.59	9,457.77	14,835.80	33,533.91	71,646.92
NET INCOME	26,225.28	7,771.41	27,158.99	21,928.90	-21,299.03	61,785.55

Trailing 12 Month Profit & Loss Statement

Period: 04/01/24 - 03/31/25 (cash basis)

Category	Q2-Q4 2024	Q1 2025	Trailing 12 Months
INCOME			
Rental Income	354,697.34	125,561.49	480,258.83
Application Fees	-	350.00	350.00
NSF Fees	-	100.00	100.00
Pet Fees	-	4,671.00	4,671.00
Late Fees	-	1,414.98	1,414.98
Other Rental Income	-	-	-
Total Rental Income	354,697.34	132,097.47	486,794.81
Security Deposit Forfeitures	-	1,120.00	1,120.00
Trash Income	-	200.00	200.00
Misc Income	7,025.77	15.00	7,040.77
Total Other Property Income	7,025.77	1,335.00	8,360.77
TOTAL INCOME	361,723.11	133,432.47	495,155.58
OPERATING EXPENSES			
Management Fees			
Late Fee - Management Fees	-	99.05	99.05
Misc. Charge Income - Management Fees	-	94.35	94.35
Rent Collected - Management Fees	-	8,789.30	8,789.30
Tenant NSF Fee - Management Fees	-	7.00	7.00
Pet Fee - Management Fees	-	326.97	326.97
Background/App. Fee	-	35.00	35.00
Other Management Fees	25,152.05	-	25,152.05
Total Management Fees	25,152.05	9,351.67	34,503.72
Legal Fees	940.00	-	940.00
Repairs & Maintenance			
Cleaning	4,208.22	1,591.50	5,799.72
Grounds Keeping	9,467.17	135.00	9,602.17
Other Repairs & Maintenance	7,683.14	2,876.30	10,559.44
Total Regular Repairs & Maintenance	21,358.53	4,602.80	25,961.33
Supplies			
Regular Supplies	4,059.75	863.04	4,922.79
Total Regular Supplies	4,059.75	863.04	4,922.79

Category	Q2-Q4 2024	Q1 2025	Trailing 12 Months
Insurance	19,692.61	3,227.97	22,920.58
Property Taxes	27,799.80	-	27,799.80
Gas & Electric	-	7,624.48	7,624.48
Water & Sewer	13,080.38	5,117.00	18,197.38
Pest Control	1,830.49	-	1,830.49
Trash	4,919.27	1,844.06	6,763.33
Bank Service Charge	3.00	-	3.00
Construction (excl. Capital Improvements)	200.00	-	200.00
TOTAL OPERATING EXPENSES	119,035.88	32,631.02	151,666.90
NOI BEFORE CAPITAL IMPROVEMENTS	242,687.23	100,801.45	343,488.68
CAPITAL IMPROVEMENTS			
Capital Improvement Repairs (5102)	57,578.25	13,429.22	71,007.47
Capital Supplies Labor	-	14,389.74	14,389.74
Capital Improvement Supplies			
Flooring (6036)	20,722.60	7,460.00	28,182.60
Appliances (5116)	16,148.64	3,736.94	19,885.58
Other Capital Improvement Supplies	61,642.03	-	61,642.03
Total Capital Improvement Supplies	98,513.27	11,196.94	109,710.21
TOTAL CAPITAL IMPROVEMENTS	156,091.52	39,015.90	195,107.42
TOTAL EXPENSES	275,127.40	71,646.92	346,774.32
NOI AFTER CAPITAL IMPROVEMENTS	86,595.71	61,785.55	148,381.26
KEY METRICS			
Operating Expense Ratio	32.9%	24.5%	30.6%
Capital Improvements as % of Income	43.2%	29.2%	39.4%
Total Expense Ratio	76.1%	53.7%	70.0%

Profit & Loss Property Comparison

St. Charles

Period 01/01/24 - 12/31/24 (cash basis)

	1097 Oak	1112 Oakvi	1160 Oak	1224 Oakvi	1260 Oakvi	TOTAL	
INCOME							
4100 Rental Income							
4004 Admin. fee	0.00	0.00	281.01	0.00	0.00	281.01	
4101 Rental Income	126,040.81	136,382.93	125,025.60	25,112.64	48,707.26	461,269.24	
4110 Application Fees	95.60	7.80	86.80	0.00	77.80	268.00	
4111 NSF Fees	0.00	150.00	50.00	0.00	0.00	200.00	
4112 Pet Fees	4,318.97	2,831.66	4,327.00	1,300.00	1,687.52	14,465.15	
4114 Late Fees	899.55	2,395.96	1,251.37	255.40	193.55	4,995.83	
4100 Other Rental Income	-795.00	-425.40	0.00	0.00	0.00	-1,220.40	
4100 Total Rental Income	130,559.93	141,342.95	131,021.78	26,668.04	50,666.13	480,258.83	
4200 Other Property Income							
4201 Security Deposit Forfeitures	3,416.11	317.66	1,675.00	0.00	0.00	5,408.77	
4209 Misc Income	0.00	806.00	755.00	0.00	1,366.00	2,927.00	
4007 Trash income	25.00	0.00	0.00	0.00	0.00	25.00	
4200 Total Other Property Income	3,441.11	1,123.66	2,430.00	0.00	1,366.00	8,360.77	
TOTAL INCOME	134,001.04	142,466.61	133,451.78	26,668.04	52,032.13	488,619.60	
EXPENSE							
5020 Management Fees							
5033 Late Fee - Management Fees	58.33	169.48	79.79	17.88	13.54	339.02	
5035 Misc. Charge Income - Management Fees	241.31	78.65	136.17	0.00	56.00	512.13	
5036 Rent Collected - Management Fees	8,851.93	9,524.38	8,935.54	1,757.89	3,362.83	32,432.57	
5037 Tenant NSF Fee - Management Fees	0.00	8.75	3.50	0.00	0.00	12.25	
5045 Pet Fee - Management Fees	306.06	194.48	324.67	91.00	116.54	1,032.75	
6034 Background/App. fee	105.00	0.00	0.00	0.00	70.00	175.00	
5020 Total Management Fees	9,562.63	9,975.74	9,479.67	1,866.77	3,618.91	34,503.72	Self managed
5025 Legal fee's	235.00	235.00	235.00	0.00	235.00	940.00	
5100 Repairs & Maintenance							
5102 Capital Improvement repairs	16,944.62	14,858.49	32,328.28	0.00	6,876.08	71,007.47	Labor for capital improvements
5105 Cleaning							
5118 Clean common areas	172.02	166.51	169.79	30.19	142.28	680.79	
5119 Lg. item pick up.	44.30	0.00	172.55	0.00	0.00	216.85	
5105 Other Cleaning	2,195.41	874.27	1,580.84	0.00	251.56	4,902.08	
5105 Total Cleaning	2,411.73	1,040.78	1,923.18	30.19	393.84	5,799.72	
5111 Grounds Keeping							
5112 Snow Removal	252.18	252.18	252.18	30.00	252.18	1,038.72	
5114 Mowing/Trimming	360.00	360.00	360.00	300.00	360.00	1,740.00	

	1097 Oak	1112 Oakvi	1160 Oak	1224 Oakvi	1260 Oakvi	TOTAL
5111 Other Grounds Keeping	2,103.76	2,296.14	2,297.01	63.27	63.27	6,823.45
5111 Total Grounds Keeping	2,715.94	2,908.32	2,909.19	393.27	675.45	9,602.17
5100 Other Repairs & Maintenance	3,464.71	2,710.66	3,175.12	260.85	948.10	10,559.44
5100 Total Repairs & Maintenance	25,537.00	21,518.25	40,335.77	684.31	8,893.47	96,968.80
5104 Supplies						
5117 Capital Improvement supplies						
6036 Flooring	5,648.80	3,929.60	15,288.60	0.00	3,315.60	28,182.60
5116 Appliances	4,379.87	1,426.36	11,199.82	0.00	2,879.53	19,885.58
5117 Other Capital Improvement supplies	13,863.39	12,994.13	30,200.19	0.00	4,584.32	61,642.03
5117 Total Capital Improvement supplies	23,892.06	18,350.09	56,688.61	0.00	10,779.45	109,710.21
5104 Other Supplies	1,735.31	1,314.10	1,411.95	51.63	409.80	4,922.79
5104 Total Supplies	25,627.37	19,664.19	58,100.56	51.63	11,189.25	114,633.00
5202 Gas & Electric	893.65	2,179.23	2,144.05	395.74	1,979.43	7,592.10
5900 Insurance						
5902 Building	5,942.26	6,671.37	6,926.57	1,630.52	1,749.86	22,920.58
5900 Total Insurance	5,942.26	6,671.37	6,926.57	1,630.52	1,749.86	22,920.58
6000 Prop. Taxes						
6002 Property Tax	7,640.00	7,706.00	7,706.00	1,789.80	2,958.00	27,799.80
6000 Total Prop. Taxes	7,640.00	7,706.00	7,706.00	1,789.80	2,958.00	27,799.80
6012 Water & Sewer	3,910.14	6,942.98	4,774.84	1,100.06	1,469.36	18,197.38
6016 Pest Control	0.00	0.00	1,830.49	0.00	0.00	1,830.49
6019 Trash						
6035 Trash Drop off	101.20	289.39	358.00	0.00	27.80	776.39
6019 Other Trash	1,687.21	1,175.58	1,510.97	581.49	1,031.69	5,986.94
6019 Total Trash	1,788.41	1,464.97	1,868.97	581.49	1,059.49	6,763.33
6021 Bank Service Charge						
6029 Bank Service Charge	0.00	0.00	0.00	3.00	0.00	3.00
6021 Total Bank Service Charge	0.00	0.00	0.00	3.00	0.00	3.00
6100 Construction						
6102 Labor	0.00	0.00	200.00	0.00	0.00	200.00
6100 Total Construction	0.00	0.00	200.00	0.00	0.00	200.00
TOTAL EXPENSE	81,136.46	76,357.73	133,601.92	8,103.32	33,152.77	332,352.20
NOI	52,864.58	66,108.88	-150.14	18,564.72	18,879.36	156,267.40
N/O EXPENSE						
5007 Mortgage Interest						
5061 Citizens Community Federal - Interest						
5068 C.C.F #10081819 Interest (St. Charge)	15,616.52	15,821.30	15,821.30	0.00	0.00	47,259.12
5061 Total Citizens Community Federal	15,616.52	15,821.30	15,821.30	0.00	0.00	47,259.12

See note
below

	1097 Oak	1112 Oakvi	1160 Oak	1224 Oakvi	1260 Oakvi	TOTAL
5007 Total Mortgage Interest	15,616.52	15,821.30	15,821.30	0.00	0.00	47,259.12
TOTAL N/O EXPENSE	15,616.52	15,821.30	15,821.30	0.00	0.00	47,259.12
NET INCOME	37,248.06	50,287.58	-15,971.44	18,564.72	18,879.36	109,008.28

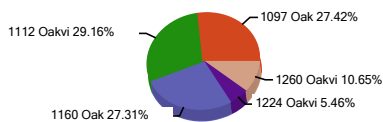
NET INCOME SUMMARY

Income	134,001.04	142,466.61	133,451.78	26,668.04	52,032.13	488,619.60
Expense	-81,136.46	-76,357.73	-133,601.92	-8,103.32	-33,152.77	-332,352.20
Other Income & Expense	0.00	0.00	0.00	0.00	0.00	0.00
Net Operating Income	52,864.58	66,108.88	-150.14	18,564.72	18,879.36	156,267.40
Non Operating Expense	-15,616.52	-15,821.30	-15,821.30	0.00	0.00	-47,259.12
NET INCOME	37,248.06	50,287.58	-15,971.44	18,564.72	18,879.36	109,008.28

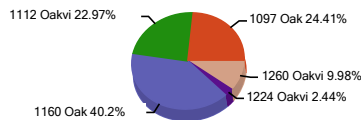
All the capital improvements are remodels. Line 5117 includes: kitchen cabinets, countertops, trim, doors, paint, door knobs, faucets, plumbing fixtures, light fixtures, & lots of random hardware, window cranks, fasteners, closet systems, etc.

Grounds keeping is priced high because we were doing exterior landscaping at 3 of the 5 properties.

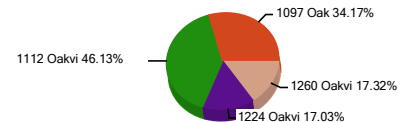
Income



Expense



Net Income



2024 Financial Metrics Analysis (Management Fee Excluded)

Net Operating Income (NOI) Calculations

- 1. NOI Before Capital Improvements
 - Total Income: \$488,619.60
 - Operating Expenses (excl. management fee): \$117,130.80 (\$151,634.52 - \$34,503.72)
 - **NOI Before Capital Improvements: \$371,488.80**
- 2. NOI After Capital Improvements
 - Total Income: \$488,619.60
 - Total Expenses (excl. management fee, incl. Capital Improvements): \$297,848.48 (\$332,352.20 - \$34,503.72)
 - **NOI After Capital Improvements: \$190,771.12**

Capitalization Rate (Cap Rate) Calculations

Using Property Value: \$4,500,000

- 1. Cap Rate Before Capital Improvements
 - NOI Before Capital Improvements: \$371,488.80
 - **Cap Rate = (\$371,488.80 / \$4,500,000) × 100 = 8.26%**
- 2. Cap Rate After Capital Improvements
 - NOI After Capital Improvements: \$190,771.12
 - **Cap Rate = (\$190,771.12 / \$4,500,000) × 100 = 4.24%**

Gross Rent Multiplier (GRM)

- Property Value: \$4,500,000
- Gross Rental Income: \$480,258.83
- **GRM = \$4,500,000 / \$480,258.83 = 9.37**

Summary of Changes After Removing Management Fee

Profit & Loss Property Comparison

St. Charles

Period 01/01/23 - 12/31/23 (cash basis)

	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
INCOME					
4100 Rental Income					
4101 Rental Income	120,461.75	122,507.25	124,602.61	40,800.18	408,371.79
4110 Application Fees	21.10	29.05	26.45	38.15	114.75
4111 NSF Fees	50.00	0.00	20.00	0.00	70.00
4112 Pet Fees	4,840.00	2,638.00	4,261.00	1,034.00	12,773.00
4114 Late Fees	908.53	666.01	350.00	187.36	2,111.90
4100 Other Rental Income	1,881.17	-1,739.60	3,832.92	1,200.00	5,174.49
4100 Total Rental Income	128,162.55	124,100.71	133,092.98	43,259.69	428,615.93
4200 Other Property Income					
4006 Water bill reimbursement	0.00	0.00	-43.56	0.00	-43.56
4201 Security Deposit Forfeitures	1,675.00	360.50	1,171.05	225.00	3,431.55
4209 Misc Income	0.00	33.00	66.00	281.00	380.00
4007 Trash income	15.00	1,020.00	140.00	415.00	1,590.00
4200 Total Other Property Income	1,690.00	1,413.50	1,333.49	921.00	5,357.99
TOTAL INCOME	129,852.55	125,514.21	134,426.47	44,180.69	433,973.92
EXPENSE					
5020 Management Fees					
5033 Late Fee - Management Fees	63.60	46.62	24.49	13.11	147.82
5035 Misc. Charge Income - Management Fees	118.31	88.26	95.97	21.42	323.96
5036 Rent Collected - Management Fees	8,366.18	8,528.58	8,994.06	2,880.70	28,769.52
5037 Tenant NSF Fee - Management Fees	3.50	0.00	1.40	0.00	4.90
5045 Pet Fee - Management Fees	338.80	184.66	300.72	75.88	900.06
5020 Total Management Fees	8,890.39	8,848.12	9,416.64	2,991.11	30,146.26
5025 Legal fee's	0.00	125.00	0.00	0.00	125.00
5100 Repairs & Maintenance					
5102 Capital Improvement repairs	5,671.79	17,744.71	5,251.10	4,512.40	33,180.00
5105 Cleaning					
5118 Clean common areas	118.13	86.63	94.51	110.26	409.53
5119 Lg. item pick up.	0.00	205.80	0.00	0.00	205.80
5105 Other Cleaning	795.38	2,035.26	960.75	598.07	4,389.46
5105 Total Cleaning	913.51	2,327.69	1,055.26	708.33	5,004.79
5111 Grounds Keeping					
5112 Snow Removal	105.00	105.00	105.00	105.00	420.00
5113 Salting	31.72	31.72	31.72	31.72	126.88
5114 Mowing/Trimming	285.00	285.00	285.00	285.00	1,140.00

Labor cost for Capital improvements

	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL	
5111 Other Grounds Keeping	0.00	0.00	0.00	236.08	236.08	
5111 Total Grounds Keeping	421.72	421.72	421.72	657.80	1,922.96	
5100 Other Repairs & Maintenance	3,603.54	2,417.25	1,818.86	1,005.56	8,845.21	
5100 Total Repairs & Maintenance	10,610.56	22,911.37	8,546.94	6,884.09	48,952.96	
5104 Supplies						
5117 Capital Improvement supplies						
6036 Flooring	2,087.60	9,210.00	4,973.40	0.00	16,271.00	replacement of flooring
5116 Appliances	2,756.12	9,781.29	1,101.53	2,535.63	16,174.57	from Carpet to LVT and
5117 Other Capital Improvement supplies	5,206.43	17,963.26	5,349.97	2,362.88	30,882.54	new appliances as tenants
5117 Total Capital Improvement supplies	10,050.15	36,954.55	11,424.90	4,898.51	63,328.11	move out.
5104 Other Supplies	1,066.22	1,154.20	893.83	230.49	3,344.74	
5104 Total Supplies	11,116.37	38,108.75	12,318.73	5,129.00	66,672.85	
5202 Gas & Electric	1,406.50	3,226.15	3,044.02	2,320.40	9,997.07	
5900 Insurance						
5902 Building	3,183.74	3,574.38	3,711.11	3,587.04	14,056.27	
5900 Total Insurance	3,183.74	3,574.38	3,711.11	3,587.04	14,056.27	
6000 Prop. Taxes						
6002 Property Tax	7,152.00	7,212.00	7,212.00	2,770.00	24,346.00	
6000 Total Prop. Taxes	7,152.00	7,212.00	7,212.00	2,770.00	24,346.00	
6012 Water & Sewer	4,205.33	5,642.38	6,191.00	1,187.94	17,226.65	
6016 Pest Control	0.00	0.00	514.09	0.00	514.09	
6019 Trash						
6035 Trash Drop off	63.44	713.72	63.44	205.84	1,046.44	
6019 Other Trash	2,744.45	2,826.61	1,981.46	1,299.88	8,852.40	
6019 Total Trash	2,807.89	3,540.33	2,044.90	1,505.72	9,898.84	
6021 Bank Service Charge						
6029 Bank Service Charge	0.00	34.00	0.00	0.00	34.00	
6021 Total Bank Service Charge	0.00	34.00	0.00	0.00	34.00	
TOTALEXPENSE	49,372.78	93,222.48	52,999.43	26,375.30	221,969.99	
	38%	74%	39%	59%	51%	% of Expense
NOI	80,479.77	32,291.73	81,427.04	17,805.39	212,003.93	
N/O EXPENSE						
5007 Mortgage Interest						
5061 Citizens Community Federal - Interest						
5068 C.C.F #10081819 Interest (St. Charles)	15,345.61	15,546.85	15,546.85	0.00	46,439.31	
5061 Total Citizens Community Federal - Interest	15,345.61	15,546.85	15,546.85	0.00	46,439.31	
5007 Total Mortgage Interest	15,345.61	15,546.85	15,546.85	0.00	46,439.31	
TOTAL N/O EXPENSE	15,345.61	15,546.85	15,546.85	0.00	46,439.31	

	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
NET INCOME	65,134.16	16,744.88	65,880.19	17,805.39	165,564.62

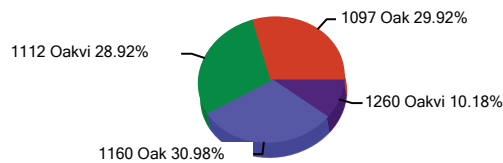
NET INCOME SUMMARY

Income	129,852.55	125,514.21	134,426.47	44,180.69	433,973.92	
Expense	-49,372.78	-93,222.48	-52,999.43	-26,375.30	-221,969.99	+ \$96,808 cap
Other Income & Expense	0.00	0.00	0.00	0.00	0.00	imp added back
Net Operating Income	80,479.77	32,291.73	81,427.04	17,805.39	212,003.93	\$125,162
Non Operating Expense Mortgage	-15,345.61	-15,546.85	-15,546.85	0.00	-46,439.31	29% expense
NET INCOME	65,134.16	16,744.88	65,880.19	17,805.39	165,564.62	

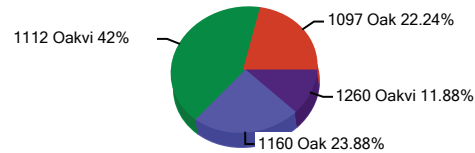
63,628.11
33,180.00
308,812.04

Add back in non
operating expenses:
capital improvements

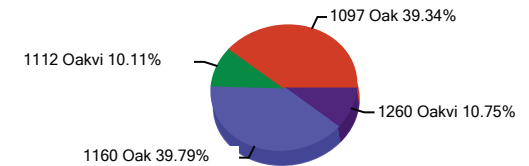
Income



Expense



Net Income



Profit & Loss Property Comparison

St. Charles

Period 01/01/22 - 12/31/22 (cash basis)

	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
INCOME					
4100 Rental Income					
4004 Admin. fee	0.00	300.00	0.30	0.00	300.30
4101 Rental Income	110,406.49	117,760.91	120,846.64	20,952.00	369,966.04
4110 Application Fees	-515.20	155.00	16.60	50.00	-293.60
4111 NSF Fees	150.00	160.00	10.00	0.00	320.00
4112 Pet Fees	5,402.34	2,686.00	6,054.92	0.00	14,143.26
4114 Late Fees	700.37	892.70	730.77	0.00	2,323.84
4100 Other Rental Income	-440.00	1,000.00	-677.92	0.00	-117.92
4100 Total Rental Income	115,704.00	122,954.61	126,981.31	21,002.00	386,641.92
4200 Other Property Income					
4201 Security Deposit Forfeitures	1,088.68	705.00	560.06	100.00	2,453.74
4209 Misc Income	400.00	550.00	0.00	0.00	950.00
4200 Total Other Property Income	1,488.68	1,255.00	560.06	100.00	3,403.74
TOTAL INCOME	117,192.68	124,209.61	127,541.37	21,102.00	390,045.66
EXPENSE					
5000 Business Expenses					
5023 Office Supplies	1.66	1.66	1.66	0.00	4.98
5000 Total Business Expenses	1.66	1.66	1.66	0.00	4.98
5001 Advertising	98.91	0.00	0.00	0.00	98.91
5020 Management Fees					
5033 Late Fee - Management Fees	49.02	62.49	51.16	0.00	162.67
5035 Misc. Charge Income - Management	119.92	99.05	62.98	7.00	288.95
5036 Rent Collected - Management Fees	7,678.77	7,011.29	8,364.44	1,466.65	24,521.15
5045 Pet Fee - Management Fees	376.76	184.52	417.61	0.00	978.89
6034 Background/App. fee	0.00	0.00	0.00	100.00	100.00
5020 Total Management Fees	8,224.47	7,357.35	8,896.19	1,573.65	26,051.66
5100 Repairs & Maintenance					
5102 Capital Improvement repairs	15,105.23	2,888.46	0.00	271.79	18,265.48
5105 Cleaning					
5118 Clean common areas	314.58	286.47	318.48	85.78	1,005.31
5119 Lg. item pick up.	38.72	0.00	0.00	0.00	38.72
5105 Other Cleaning	851.92	461.60	770.66	0.00	2,084.18
5105 Total Cleaning	1,205.22	748.07	1,089.14	85.78	3,128.21
5111 Grounds Keeping					
5112 Snow Removal	633.86	185.76	185.76	45.00	1,050.38

Labor for Capital
improvements

	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
5113 Salting	19.68	19.68	19.68	19.68	78.72
5114 Mowing/Trimming	270.00	270.00	270.00	195.00	1,005.00
5111 Other Grounds Keeping	236.00	804.93	568.19	0.00	1,609.12
5111 Total Grounds Keeping	1,159.54	1,280.37	1,043.63	259.68	3,743.22
5100 Other Repairs & Maintenance	2,834.12	5,030.94	2,983.12	853.26	11,701.44
5100 Total Repairs & Maintenance	20,304.11	9,947.84	5,115.89	1,470.51	36,838.35
5104 Supplies					
5117 Capital Improvement supplies					
6036 Flooring	6,736.37	0.00	0.00	0.00	6,736.37
5116 Appliances	7,608.49	5,980.00	5,206.09	698.62	19,493.20
5117 Other Capital Improvement supplies	12,390.16	451.74	0.00	0.00	12,841.90
5117 Total Capital Improvement supplies	26,735.02	6,431.74	5,206.09	698.62	39,071.47
5104 Other Supplies	496.95	1,492.30	1,887.34	236.88	4,113.47
5104 Total Supplies	27,231.97	7,924.04	7,093.43	935.50	43,184.94
5202 Gas & Electric	1,253.95	1,579.91	2,281.40	808.24	5,923.50
5900 Insurance					
5902 Building	2,182.13	2,449.87	2,543.58	72.37	7,247.95
5900 Total Insurance	2,182.13	2,449.87	2,543.58	72.37	7,247.95
6000 Prop. Taxes					
6002 Property Tax	6,818.00	6,878.00	6,878.00	1,534.53	22,108.53
6000 Total Prop. Taxes	6,818.00	6,878.00	6,878.00	1,534.53	22,108.53
6012 Water & Sewer	4,192.89	5,582.34	5,562.23	686.32	16,023.78
6016 Pest Control	0.00	0.00	147.51	20.50	168.01
6019 Trash	2,344.14	1,520.76	1,925.45	354.88	6,145.23
6100 Construction					
6102 Labor	450.00	1,039.00	0.00	0.00	1,489.00
6100 Total Construction	450.00	1,039.00	0.00	0.00	1,489.00
TOTALEXPENSE	73,102.23	44,280.77	40,445.34	7,456.50	165,284.84
	62%	35%	31%	35%	42%
NOI	44,090.45	79,928.84	87,096.03	13,645.50	224,760.82
N/O EXPENSE					
5007 Mortgage Interest					
5061 Citizens Community Federal - Interest					
5068 C.C.F #10081819 Interest (St. Cha	15,806.05	16,013.33	16,013.32	0.00	47,832.70
5061 Total Citizens Community Federal	15,806.05	16,013.33	16,013.32	0.00	47,832.70
5007 Total Mortgage Interest	15,806.05	16,013.33	16,013.32	0.00	47,832.70
TOTALN/O EXPENSE	15,806.05	16,013.33	16,013.32	0.00	47,832.70

Capital Improvements
include carpet out and LVT
flooring and new appliances
as tenants move out.

% of Expense

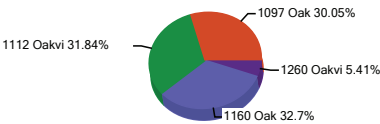
	1097 Oak	1112 Oakvi	1160 Oak	1260 Oakvi	TOTAL
NET INCOME	28,284.40	63,915.51	71,082.71	13,645.50	176,928.12

NET INCOME SUMMARY

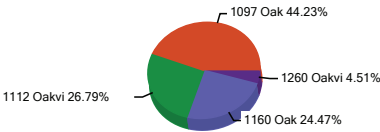
Income	117,192.68	124,209.61	127,541.37	21,102.00	390,045.66	
Expense	-73,102.23	-44,280.77	-40,445.34	-7,456.50	-165,284.84	+ \$57,336 cap imp
Other Income & Expense	0.00	0.00	0.00	0.00	0.00	\$107,950
Net Operating Income	44,090.45	79,928.84	87,096.03	13,645.50	224,760.82	27% expense
Non Operating Expense	-15,806.05	-16,013.33	-16,013.32	0.00	-47,832.70	
NET INCOME	28,284.40	63,915.51	71,082.71	13,645.50	176,928.12	

39,071.47	non Operating Expense
18,265.48	
282,097.77	Net Income

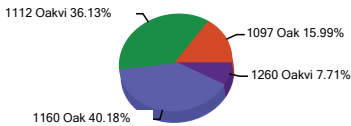
Income



Expense



Net Income



Capital Markets Overview

Rochester Multi-Family

Asset Value

\$1.7B

12 Mo Sales Volume

\$41.3M

Market Cap Rate

7.6%

Mkt Sale Price/Unit Chg (YOY)

1.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	10	-	-
Sales Volume	\$39.4M	\$235K	\$16.1M
Properties Sold	10	-	-
Transacted Units	279	5	100
Average Units	27	5	100

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.6%	6.5%	8.7%	7.6%
Sale Price/Unit	\$141.2K	\$47K	\$237.9K	\$138.5K
Sale Price	\$3.9M	\$235K	\$16.1M	-
Sale vs Asking Price	6.9%	2.6%	7.7%	-
% Leased at Sale	88.1%	80.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Trailing 12-month deal volume sits at \$41.3 million, compared to the market's three-year average of \$151 million and the 10-year average of \$102 million. Similar to demand-side conditions and rent growth performance, bifurcation exists across quality slices, with \$6.9 million of annual sales volume tracing to 4 & 5 Star stock, \$19.9 million stemming from 3 Star units, and \$14.5 million witnessed in the 1 & 2 Star segment.

Loan-to-value (LTV) ratios, once commonly found at

70% to 80% with 3% to 4% interest rates, are currently hovering around 55% to 65% with 6% to low-7% interest rates. Therefore, sellers are increasingly offering debt assumptions to preserve disposition targets and supply greater financing certainty to their buyers.

With stability and predictability top-of-mind for private equity and REITs, these investors have been largely inactive on the buy side, with institutional capital also pulling back over the past year. On the other hand,

private investors, using their own funds with more flexibility, have driven recent activity. Rochester is predominantly a privately owned market, with sales activity mostly fueled by local individuals, local investment firms, and local family offices. Many of these ownership groups have a long-term outlook, holding their properties for over a decade or more.

CoStar's market sale price for the market, a modeled price derived from actual sale transactions, now stands at around \$140,000/unit. That compares to pandemic-era peak pricing of \$160,000/unit. CoStar's base case forecast projects that the market sale price in Rochester will finish the year at \$140,000/unit. Increased pricing is projected in 2026 amid waning supply-side pressure and an expected uptick in economic growth.

As property values decline, rising yield requirements are diffusing across assets of varying quality and vintages.

These spreads were flattened during the buying spree in 2021 but are re-emerging with rising uncertainty. Currently, cap rates for many 4 & 5 Star assets fluctuate in the mid-6% range, while 3-star assets have broadly climbed toward mid-7%. Older, less luxurious assets are pushing north of the 8% threshold.

Looking ahead, the balance of risk for the remainder of the year appears somewhat neutral, with a downward posture for prices. A sharp drop in interest rates, while on their way toward un-inverting the yield curve, may be the harbinger of deeper economic woes ahead. This shift could spell trouble for the job market and dampen apartment absorption just as the last waves of oversupply come online. However, this uncertainty may be short-lived as new supply deliveries are expected to taper off substantially in late 2025 and 2026. Until then, price discovery remains caught in a tug-of-war between lower interest rates and slowing economic growth.

Recent Significant Sales

Rochester Multi-Family



2670 Georgetowne Pl NW • Georgetowne Homes



Rochester, MN 55901

Sale Date	Aug 2024	Buyer	Black Swan Real Estate (USA)
Sale Price	\$16.1M (\$160.7K/Unit)	Broker	Black Swan Real Estate
Leased	84%	Seller	Alliance Development (USA)
Hold Period	40 Months	Broker	Lippincott Real Estate Advisors, LLC
Units	100	Sale Type	Investment
Year Built	2000	Sale Cond	LIHTC



123 6th Ave SE • Lofts at Mayo Park



Rochester, MN 55904

Sale Date	Dec 2024	Buyer	Rupam Kademani (USA)
Sale Price	\$6.9M (\$237.9K/Unit)	Seller	Eastbank Lofts LLC (USA)
Leased	89%	Broker	CBRE
Hold Period	95 Months	Sale Type	Investment
Units	29		
Year Built	2017		

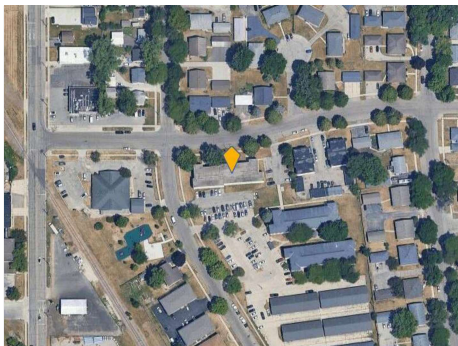


897 16th Ave SE • Falcon Landing Apartments



Rochester, MN 55904

Sale Date	May 2024	Buyer	Derek Amlie (USA)
Sale Price	\$4.2M (\$115.3K/Unit)	Seller	Jacob Simons (USA)
Leased	100%	Broker	RE/MAX Results Eden Prairie
Hold Period	7 Months	Sale Type	Investment
Units	36		
Year Built	1991		



412 14th St SE • Meadow Park Apartments



Rochester, MN 55904

Sale Date	Apr 2025	Buyer	Black Swan Real Estate (USA)
Sale Price	\$4M (\$133.3K/Unit)	Seller	Nancy Kruger (USA)
Leased	91%	Sale Type	Investment
Hold Period	20+ Years		
Units	30		
Year Built	1973		



221-229 19th Ave SW

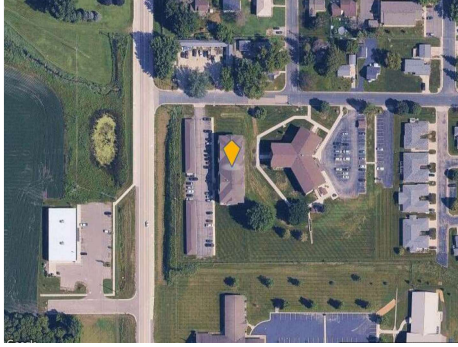


Rochester, MN 55902

Sale Date	Feb 2025	Buyer	Jeffrey J Kothenbeutel (USA)
Sale Price	\$2.5M (\$104.2K/Unit)	Broker	Realty Growth, Inc.
Leased	94%	Seller	James Dickman (USA)
Hold Period	7 Months	Broker	Realty Growth, Inc.
Units	24	Sale Type	Investment
Year Built	1990		

Recent Significant Sales

Rochester Multi-Family



221 2nd St SW • Rozell II



Dodge Center, MN 55927

Sale Date Apr 2025
Sale Price \$1.9M (\$80.2K/Unit)
Leased 100%
Hold Period 76 Months
Units 24
Year Built 2004

Buyer Mike Swenson (USA)
Seller Laden Real Estate Llc (USA)
Sale Type Investment



219 6th Ave SW



Rochester, MN 55902

Sale Date Jan 2025
Sale Price \$1.4M (\$141.5K/Unit)
Leased 80%
Hold Period 20+ Years
Units 10
Year Built 1919

Buyer DM Companies (USA)
Seller Noser, Kelly (USA)
Sale Type Investment



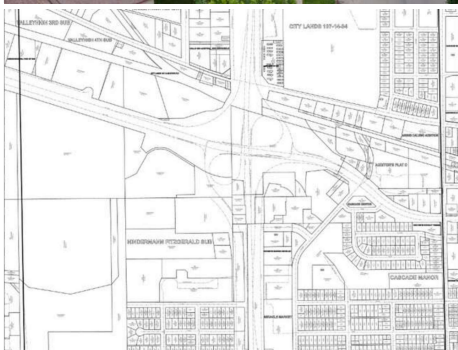
2414-2426 30th Ave NW



Rochester, MN 55901

Sale Date Aug 2024
Sale Price \$1.4M (\$116.7K/Unit)
Cap Rate 6.5% (Actual)
Leased 100%
Hold Period 20+ Years
Units 12
Year Built 1984

Buyer Ammar K. Abdalla (USA)
Broker Real Broker, LLC
Seller The Kitty H. Mohr Revoca... (USA)
Broker Dwell Management Group
Sale Type Investment



1120 4 1/2 St NW



Rochester, MN 55901

Sale Date May 2024
Sale Price \$800K (\$88.9K/Unit)
Leased 95%
Hold Period 20+ Years
Units 9
Year Built 1967 (Renov 1975)

Buyer Marcell Garretson (USA)
Seller James Dickman (USA)
Sale Type Investment



211-215 Main St N



Stewartville, MN 55976

Sale Date Feb 2025
Sale Price \$235K (\$47K/Unit)
Cap Rate 8.7% (Actual)
Leased 85%
Hold Period 17 Months
Units 5
Year Built 1896

Seller Lynette J Jacobson (USA) +1
Broker Apartment Cash Flow, Inc
Sale Type Owner User

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$174,095	237	6.9%
2028	-	-	-	-	-	-	\$166,759	227	7.1%
2027	-	-	-	-	-	-	\$159,968	218	7.2%
2026	-	-	-	-	-	-	\$152,943	208	7.3%
2025	-	-	-	-	-	-	\$144,408	197	7.5%
YTD	6	\$12M	1.0%	\$2,000,000	\$102,564	8.7%	\$138,490	189	7.6%
2024	12	\$75.7M	3.7%	\$6,878,334	\$176,368	5.8%	\$136,930	186	7.6%
2023	15	\$79.3M	5.1%	\$6,102,392	\$139,914	8.3%	\$129,745	177	7.5%
2022	15	\$277.3M	8.6%	\$18,485,500	\$290,653	6.2%	\$146,522	199	6.6%
2021	26	\$273.7M	16.4%	\$10,949,697	\$151,910	5.4%	\$161,364	220	5.9%
2020	12	\$72.7M	4.2%	\$6,606,455	\$158,325	6.5%	\$143,511	195	6.3%
2019	13	\$44.3M	3.6%	\$4,025,682	\$129,861	7.6%	\$129,872	177	6.7%
2018	19	\$76M	9.3%	\$4,752,429	\$90,093	6.9%	\$124,375	169	6.8%
2017	8	\$16.6M	6.4%	\$2,762,000	\$31,446	6.8%	\$121,207	165	6.8%
2016	6	\$65.9M	5.3%	\$10,976,240	\$162,210	7.0%	\$117,343	160	6.8%
2015	3	\$56.5M	4.5%	\$18,848,745	\$186,621	-	\$118,332	161	6.7%
2014	1	\$225K	0.1%	\$225,000	\$37,500	9.0%	\$107,796	147	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$205,818	245	6.6%
2028	-	-	-	-	-	-	\$197,340	234	6.7%
2027	-	-	-	-	-	-	\$189,500	225	6.8%
2026	-	-	-	-	-	-	\$181,322	215	7.0%
2025	-	-	-	-	-	-	\$171,163	203	7.1%
YTD	-	-	-	-	-	-	\$164,414	195	7.2%
2024	3	\$49.6M	3.7%	\$16,522,601	\$233,810	5.0%	\$162,688	193	7.2%
2023	-	-	-	-	-	-	\$154,834	184	7.2%
2022	3	\$235.2M	11.3%	\$78,400,000	\$397,970	-	\$174,529	207	6.3%
2021	4	\$130.1M	11.3%	\$32,521,805	\$220,487	5.3%	\$193,750	230	5.6%
2020	2	\$50.8M	5.8%	\$25,375,000	\$168,605	6.8%	\$170,685	203	6.0%
2019	1	\$30.5M	4.7%	\$30,500,000	\$145,933	5.4%	\$155,197	184	6.4%
2018	1	\$26M	4.7%	\$26,000,000	\$135,417	7.0%	\$148,360	176	6.5%
2017	1	\$600K	10.2%	\$600,000	\$1,714	-	\$145,959	173	6.4%
2016	-	-	-	-	-	-	\$139,625	166	6.5%
2015	1	\$56M	17.6%	\$56,000,000	\$202,899	-	\$138,707	165	6.4%
2014	-	-	-	-	-	-	\$128,711	153	6.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$160,646	225	6.9%
2028	-	-	-	-	-	-	\$153,641	215	7.1%
2027	-	-	-	-	-	-	\$147,177	206	7.2%
2026	-	-	-	-	-	-	\$140,561	197	7.3%
2025	-	-	-	-	-	-	\$132,764	186	7.5%
YTD	2	\$3.9M	1.0%	\$1,925,000	\$80,208	-	\$126,985	178	7.6%
2024	2	\$17.1M	2.8%	\$8,549,126	\$137,889	-	\$125,452	176	7.6%
2023	6	\$66.2M	9.0%	\$11,031,017	\$166,716	4.6%	\$117,551	165	7.6%
2022	6	\$34.3M	6.9%	\$5,712,500	\$119,843	6.0%	\$133,167	186	6.6%
2021	14	\$125.3M	25.6%	\$8,950,943	\$118,780	6.0%	\$146,266	205	5.9%
2020	2	\$16.8M	2.2%	\$8,423,000	\$189,281	6.2%	\$132,509	185	6.4%
2019	2	\$0	0.6%	-	-	-	\$119,067	167	6.8%
2018	3	\$37.2M	13.1%	\$12,396,733	\$80,848	6.1%	\$114,582	160	6.9%
2017	1	\$10.4M	2.5%	\$10,350,000	\$124,699	7.6%	\$110,814	155	6.9%
2016	4	\$63.5M	11.2%	\$15,870,610	\$167,943	7.0%	\$109,068	153	6.9%
2015	-	-	-	-	-	-	\$113,496	159	6.6%
2014	-	-	-	-	-	-	\$99,630	139	7.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$105,053	242	8.0%
2028	-	-	-	-	-	-	\$100,613	232	8.1%
2027	-	-	-	-	-	-	\$96,422	222	8.2%
2026	-	-	-	-	-	-	\$92,121	212	8.4%
2025	-	-	-	-	-	-	\$86,985	201	8.5%
YTD	4	\$8.2M	3.8%	\$2,037,500	\$118,116	8.7%	\$83,451	192	8.6%
2024	7	\$9M	5.7%	\$1,499,271	\$96,727	6.5%	\$82,376	190	8.6%
2023	9	\$13.1M	11.6%	\$1,877,857	\$77,324	12.0%	\$79,337	183	8.4%
2022	6	\$7.8M	4.3%	\$1,301,250	\$101,396	6.4%	\$89,554	206	7.3%
2021	8	\$18.3M	10.1%	\$2,620,286	\$116,828	4.9%	\$94,563	218	6.7%
2020	8	\$5.1M	4.1%	\$725,000	\$73,551	6.6%	\$82,972	191	7.2%
2019	10	\$13.8M	7.4%	\$1,378,250	\$104,413	8.3%	\$74,936	173	7.7%
2018	15	\$12.8M	12.4%	\$1,070,722	\$66,920	7.1%	\$71,160	164	7.8%
2017	6	\$5.6M	6.5%	\$1,405,500	\$59,809	6.0%	\$67,059	155	7.9%
2016	2	\$2.4M	1.6%	\$1,187,500	\$84,821	-	\$65,688	151	7.9%
2015	2	\$546.2K	1.5%	\$273,118	\$20,231	-	\$63,740	147	7.9%
2014	1	\$225K	0.3%	\$225,000	\$37,500	9.0%	\$60,384	139	8.0%

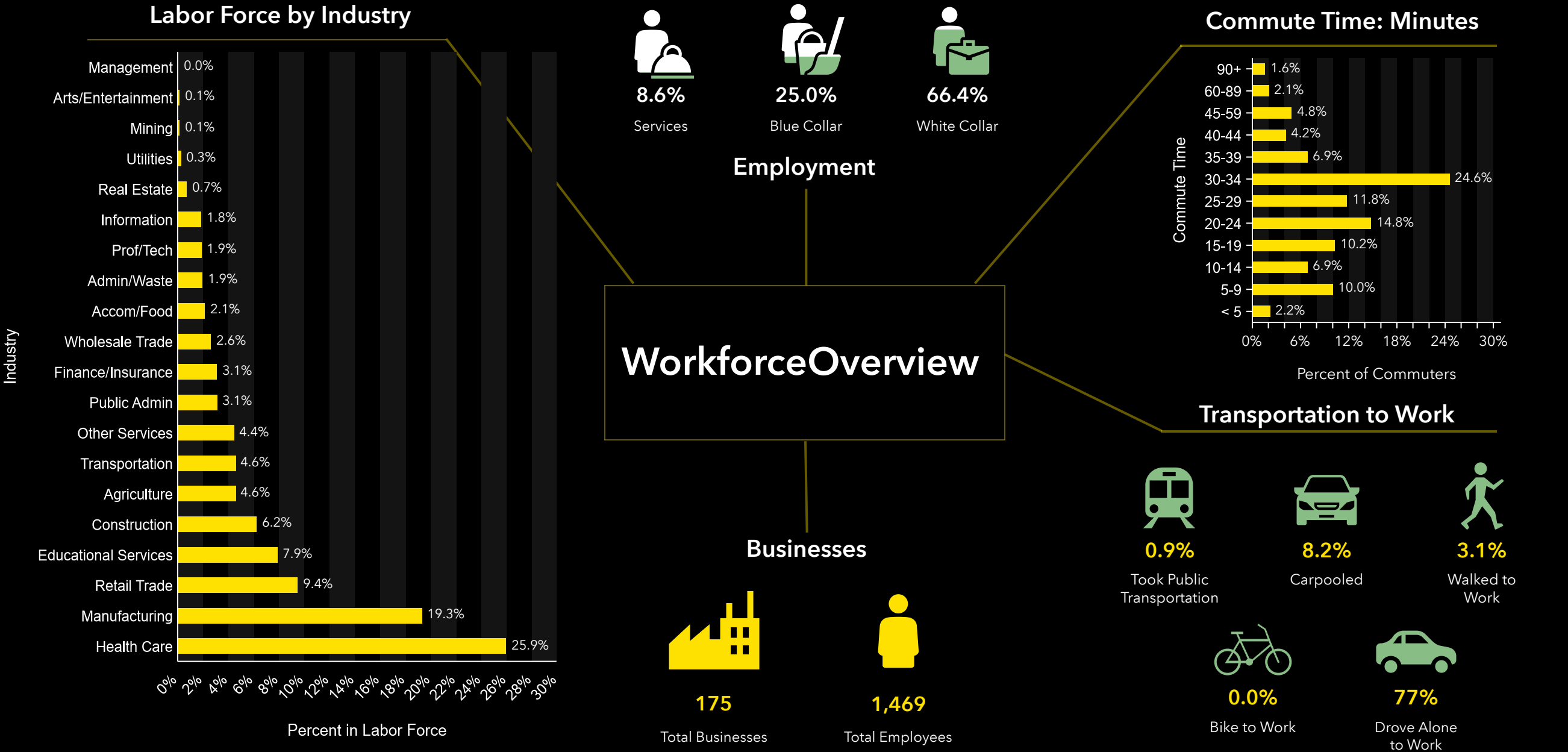
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Economic Development Profile

1160 Oakview Dr, Saint Charles, Minnesota, 55972

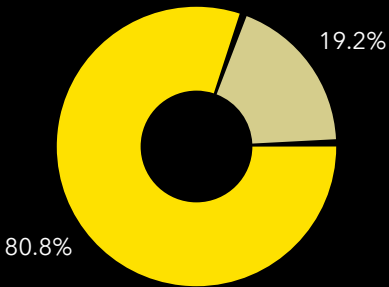
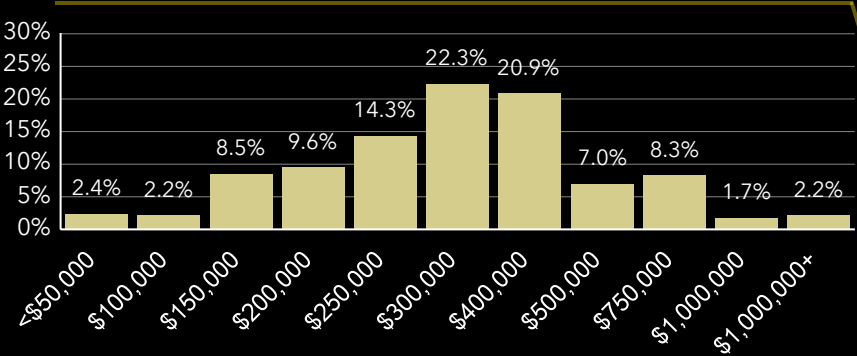
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Source: This infographic contains data provided by Esri (2023), Esri-Data Axle (2023), ACS (2017-2021), Esri-U.S. BLS (2023), AGS (2023).

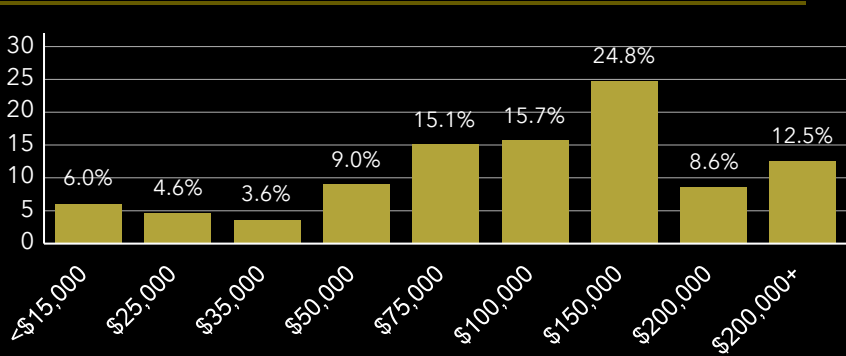
Home Ownership

Home Value

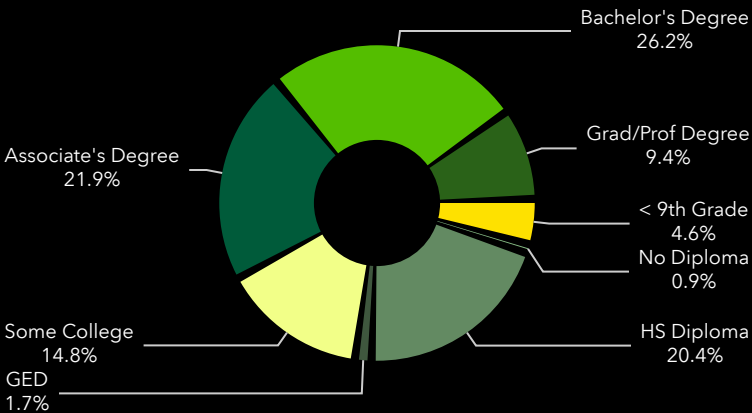


● Owner Occupied HUs ● Renter Occupied HUs

Household Income



Educational Attainment



Community Overview

Key Facts

2,098

Total Housing Units

132

Housing Affordability Index

148

Households Below the Poverty Level

37.0

Median Age

\$72,559

Median Disposable Income

5,126

Total Population

115

Wealth Index




31

Diversity Index

64

Total Crime Index

Tapestry segments

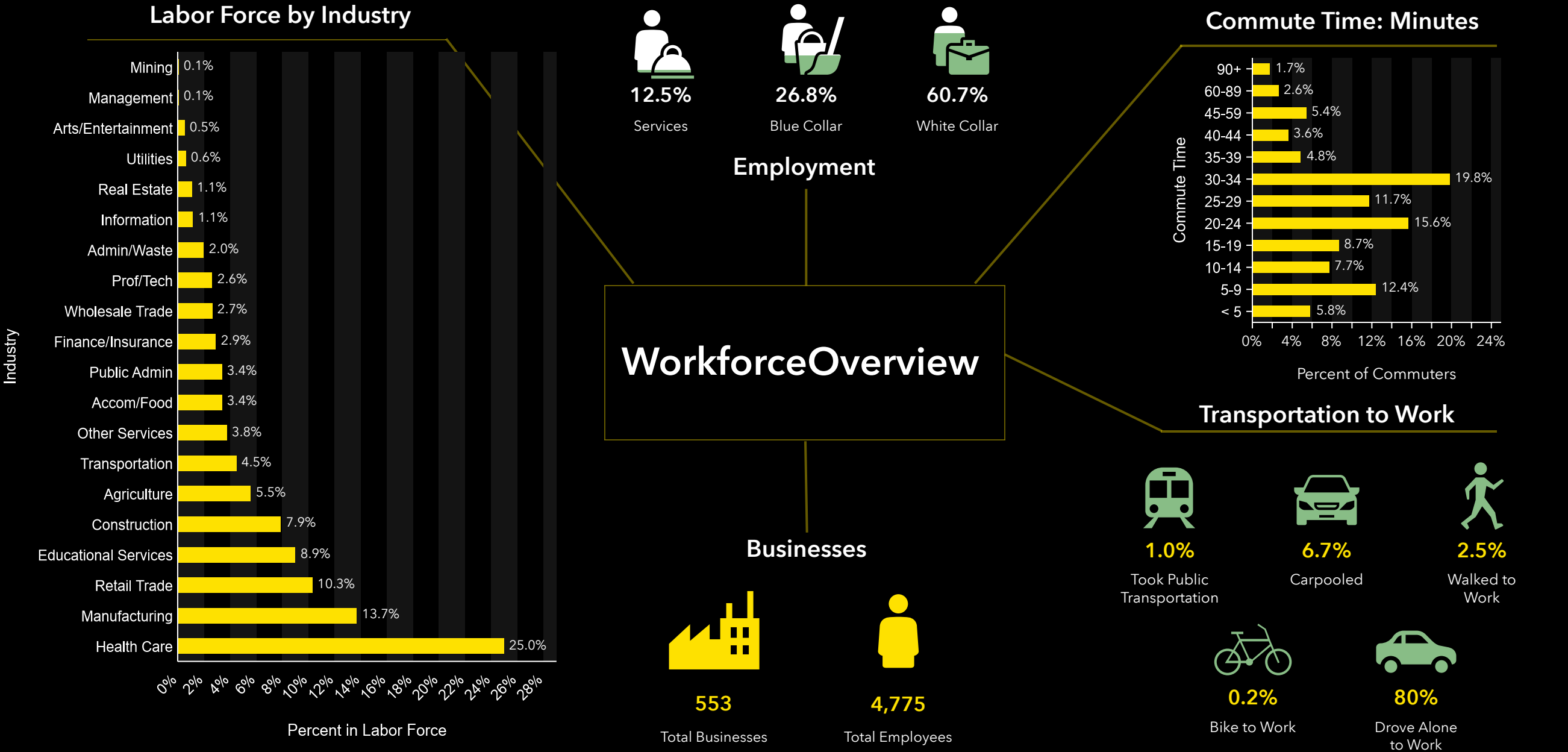
 <div>4C</div>	Middleburg 1,237 households	62.2% of Households	▼
 <div>6A</div>	Green Acres 746 households	37.5% of Households	▼
 <div>6D</div>	Prairie Living 6 households	0.3% of Households	▼

Source: This infographic contains data provided by Esri (2023), Esri-Data Axle (2023), ACS (2017-2021), Esri-U.S. BLS (2023), AGS (2023).

Economic Development Profile

1160 Oakview Dr, Saint Charles, Minnesota, 55972

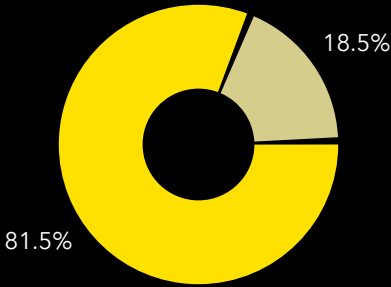
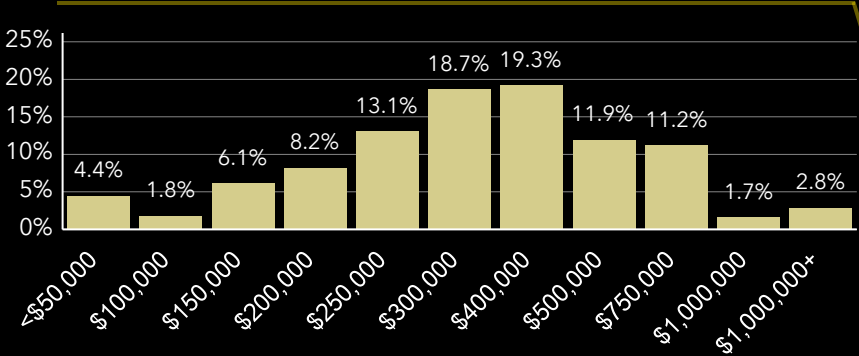
Drive time of 20 minutes



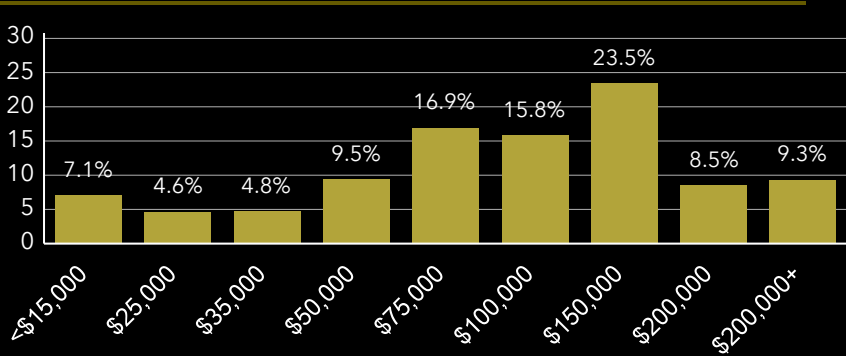
Source: This infographic contains data provided by Esri (2023), Esri-Data Axle (2023), ACS (2017-2021), Esri-U.S. BLS (2023), AGS (2023).

Home Ownership

Home Value

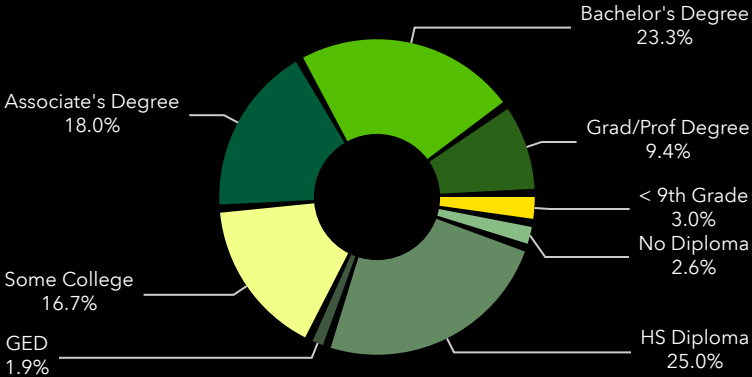


Household Income






Community Overview

Educational Attainment



Tapestry segments

 <div>4C</div>	<div>Middleburg</div> <div>3,736 households</div>	<div>58.7%</div> <div>of Households</div>	▼
 <div>6A</div>	<div>Green Acres</div> <div>1,705 households</div>	<div>26.8%</div> <div>of Households</div>	▼
 <div>6D</div>	<div>Prairie Living</div> <div>896 households</div>	<div>14.1%</div> <div>of Households</div>	▼

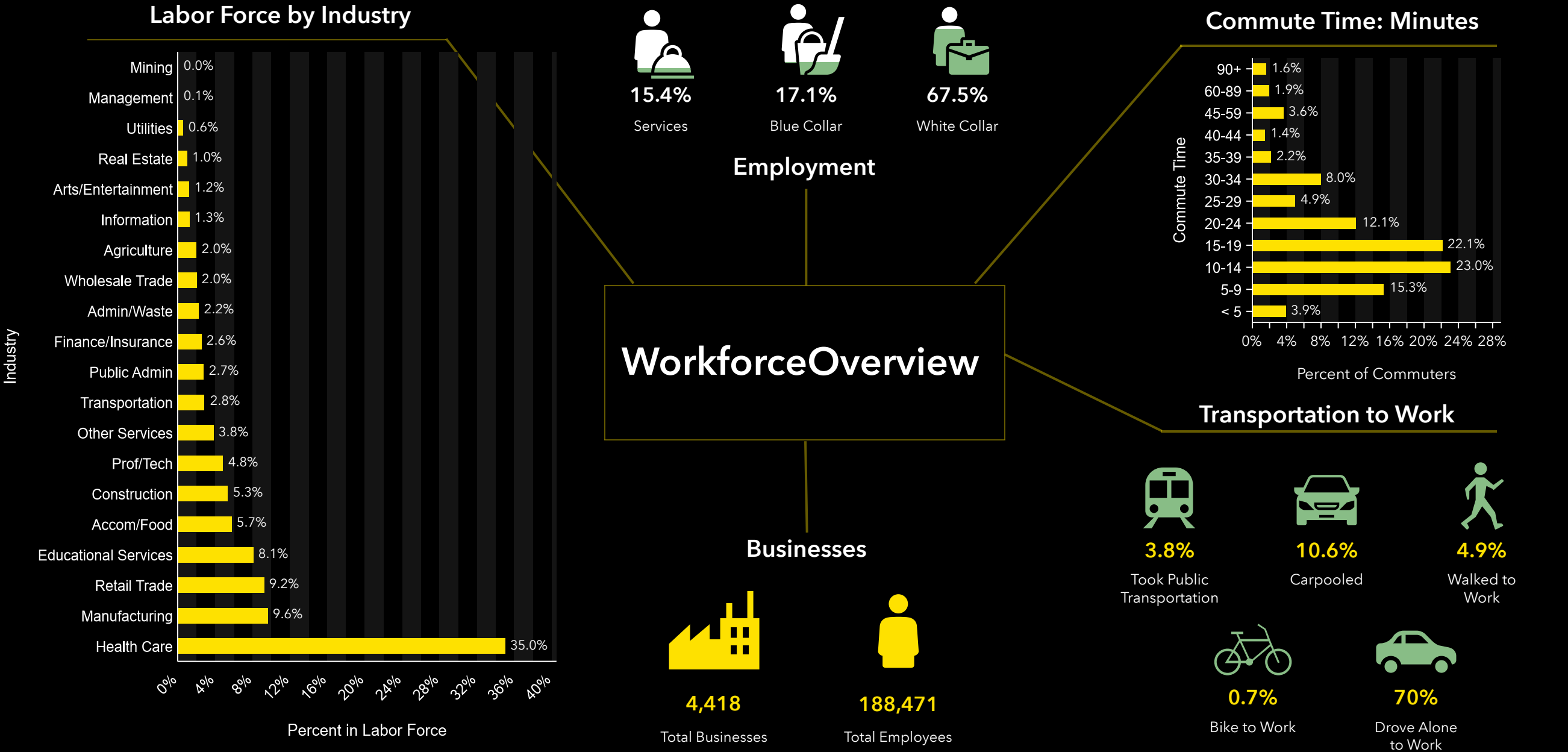
Key Facts

6,706	114	487
Total Housing Units	Housing Affordability Index	Households Below the Poverty Level
38.5	\$65,905	16,785
Median Age	Median Disposable Income	Total Population
102	25	58
Wealth Index	Diversity Index	Total Crime Index

Economic Development Profile

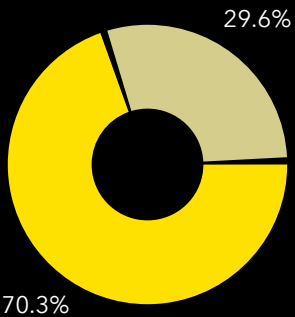
1160 Oakview Dr, Saint Charles, Minnesota, 55972

Drive time of 30 minutes

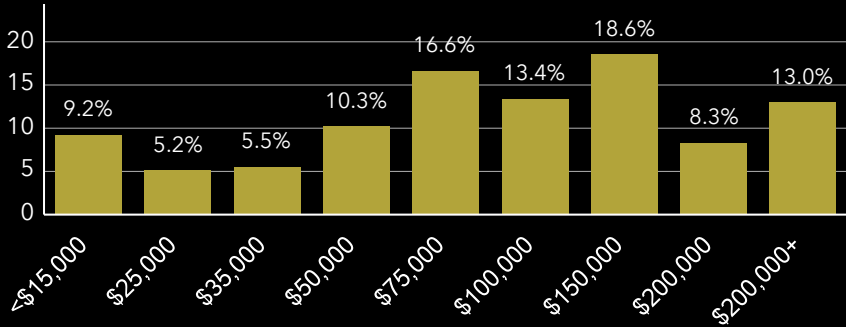


Source: This infographic contains data provided by Esri (2023), Esri-Data Axle (2023), ACS (2017-2021), Esri-U.S. BLS (2023), AGS (2023).

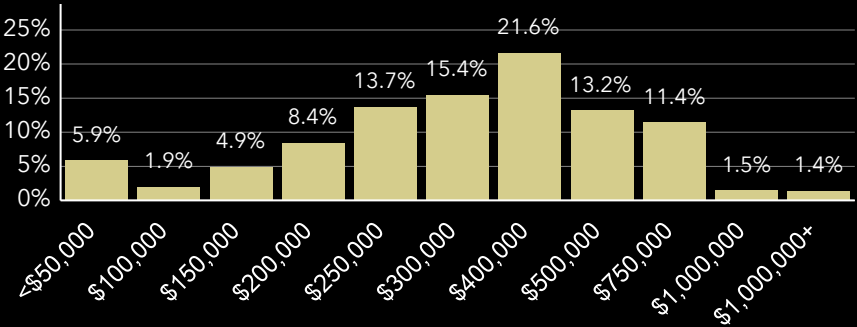
Home Ownership



Household Income

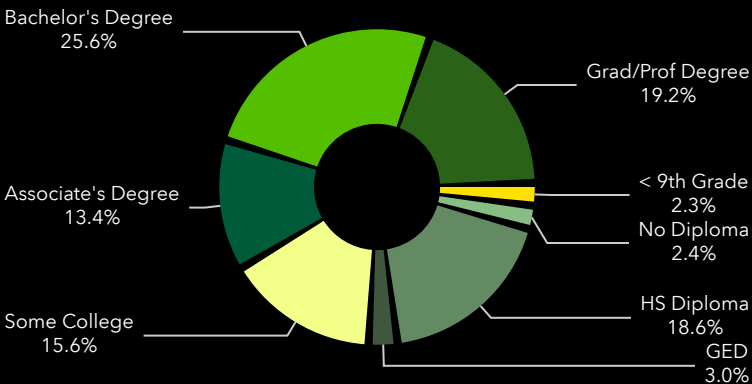


Home Value






Community Overview

Educational Attainment



Tapestry segments

 <div>4C</div>	<div>Middleburg</div> <div>6,537 households</div>	<div>12.3%</div> <div>of Households</div>	▼
 <div>5D</div>	<div>Rustbelt Traditions</div> <div>5,180 households</div>	<div>9.8%</div> <div>of Households</div>	▼
 <div>5B</div>	<div>In Style</div> <div>4,818 households</div>	<div>9.1%</div> <div>of Households</div>	▼

Key Facts

56,916	105	4,734
Total Housing Units	Housing Affordability Index	Households Below the Poverty Level
39.7	\$62,614	128,832
Median Age	Median Disposable Income	Total Population
113	44	90
Wealth Index	Diversity Index	Total Crime Index