



480 8th Street West

This is a fantastic opportunity to buy six newly renovated apartments located in the heart of downtown Red Wing, MN. The whole interior is all brand new with custom kitchens and full bathrooms built over poured concrete floors with concrete block walls between units for sound proofing. The units are three different layouts across the main and upper floors with the lower level used for extra storage. Unit mix is two 3BD, two 2BD, and two 1BD apartments.



Nathan Opatz
Apartment Broker

Call / Text: 651-263-3653
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PROPERTY DETAILS

480 8th St. W., Red Wing MN 55066

Sales Price \$1,290,000.00

Price per Unit \$ 215,000 / Unit

Unit Mix 1 – Three Bedroom, One Bath / Approx. 940+ SqFt.
 1 – Three Bedroom, Two Bath / Approx. 1,015+ SqFt
 2 – Two Bedroom, One Bath / Approx. 560+ SqFt
 2 – One Bedroom, One Bath / Approx. 443+ SqFt

Property ID # PID #55-550-0040 (Goodhue County)

Heating/AC Individual Furnaces and Central Air Conditioning

Roof Pitched Roof / New in 2025 / Asphalt Shingled

Property Type Three Story All Brick Apartment Complex
 Built in 1965 / Lot Size 0.38 Deeded Acres

Parking Off-Street Parking Spaces / 12 Total Spots

Laundry Seller Owned Stack Washers & Dryers in Every Unit

Utilities Tenants All pay for their unit Electric which Includes
 Heating. Owner Pays Water and Rubbish.



No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.
No legal obligation shall arise by reason of the distribution of this summary statement.

PROPERTY RENT ROLL – September 2026

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UNIT	TYPE	SQFT	RENT	LEASE	MARKET
101	3BD, 2BA	1,015 SQFT	\$0.00		\$2,100
102	1BD, 1BA	443 SQFT	\$0.00		\$1,350
103	2BD, 1BA	560 SQFT	\$0.00		\$1,650
201	3BD, 1BA	940 SQFT	\$0.00		\$1,950
202	1BD, 1BA	443 SQFT	\$0.00		\$1,350
203	2BD, 1BA	560 SQFT	\$0.00		\$1,650

TOTALS

\$10,050.00

****Waiting on the City's Certificate of Occupancy**

PROFORMA STATEMENT

INCOME:

SCHEDULED ANNUAL INCOME \$120,600.00 @ Market Rents

LESS VACANCY (2.0%) **\$ 2,412.00-**

LAUNDRY INCOME \$ 0.00 *In-Unit Laundry

GROSS INCOME \$118,188.00

<u>EXPENSES:</u>	<u>ANNUAL</u>	<u>SOURCE</u>	<u>% GOI</u>
PROPERTY TAXES (2026)	\$8,225.70	Goodhue County	6.97 %
INSURANCE	\$6,219.42	Seller	5.26 %
COMMON ELECTRIC	\$ 800.00	Estimated	0.67 %
WATER & SEWER	\$3,987.45	Estimated	3.37 %
RUBBISH	\$1,620.00	Estimated	1.37 %
MAINTENANCE / SUPPLIES	\$1,500.00	Estimated \$250/unit	1.27 %
CLEANING	\$1,200.00	\$100/Month	1.02 %
MARKETING / ADVERTISING	\$ 500.00	Estimated	0.42 %
LAWN CARE / SNOW REMOVAL	\$2,400.00	Estimated	2.03 %
TOTAL EXPENSES	\$26,452.57		22.38 %

NET OPERATING INCOME \$91,735.43

****NOTE – The City of Red Wing Conditional Use Permit (CUP) and Rental Licensing Will be Issued once All Work is Completed and Passed.**

PHOTOS



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