



1529 E 38th Street Minneapolis - 11 UNITS

MINNEAPOLIS, MN



MULTIFAMILY PROPERTY FOR SALE

KW COMMERCIAL
10402 73rd Ave N
Maple Grove, MN 55369

PRESENTED BY:

AMBER LANGE
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MULTIFAMILY FOR SALE - 11 UNITS

1529 E 38TH STREET MINNEAPOLIS

1529 E 38th St, Minneapolis, MN 55407



PROPERTY DESCRIPTION

Great cash flowing investment opportunity for sale in Minneapolis! This 11 unit apartment building has 1-bedroom and 1-bathroom in each unit. This building has been very well maintained and has over \$200k in recent capital improvements! Each unit has been updated along with all the common areas. Recent building improvements include a concrete surface parking lot, high efficiency boiler and zone valves, roof, gutters, soffits, downspouts, windows, new electrical panels in each unit and separately metered electrical. Conveniently located close to restaurants, highways, public transportation, shopping, parks and more. Don't miss this opportunity to own a quality multifamily property!

OFFERING SUMMARY

Sale Price:	\$1,200,000
Number of Units:	11
Lot Size:	8,495 SF
Building Size:	7,893 SF
NOI:	\$95,750.00
Cap Rate:	7.98%

DEMOGRAPHICS

	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,114	3,104	11,683
Total Population	2,656	7,319	29,514
Average HH Income	\$113,084	\$104,942	\$103,089

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PROPERTY HIGHLIGHTS

- 7,893 SF multifamily building with 11 units
- 11 units each have 1-bedroom and 1-bathroom
- Zoned CM2 for commercial/multifamily use
- Prime location in Minneapolis/St. Paul area
- Currently 100% occupied
- Excellent investment opportunity
- Separately metered electrical
- Over \$200k in recent capital improvements
- New roof, gutters, soffits, downspouts
- Newer concrete surface parking lot
- Newer high efficiency boiler and zone valves
- Newer windows
- New electrical panels in each unit



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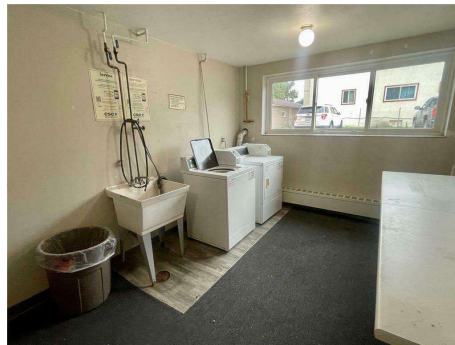
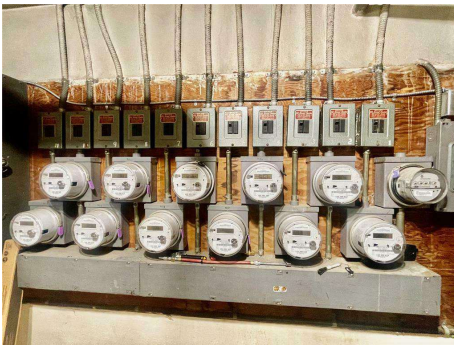
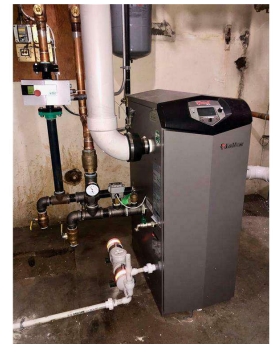
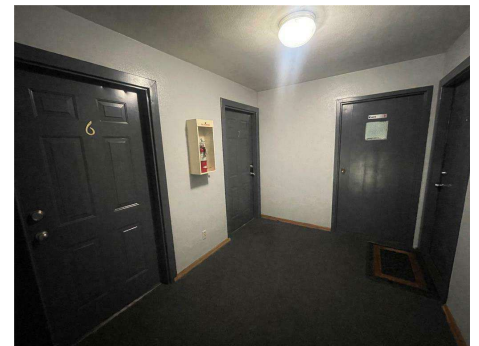
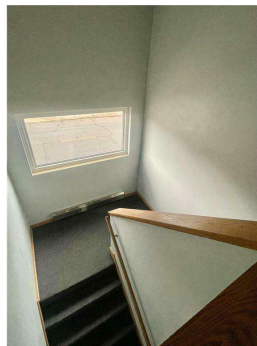
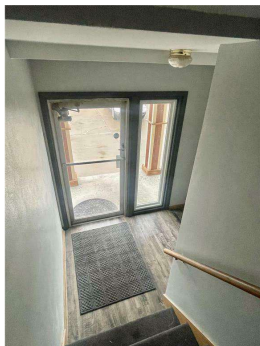
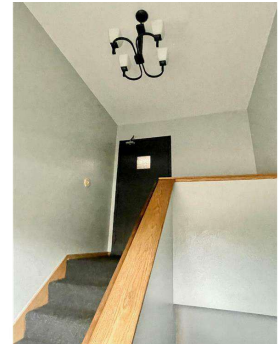
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Rent Roll Actuals & Pro Forma

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	MARKET RENT / SF
1	1	1	575 SF	\$900	\$1,075	\$1.87
2	1	1	575 SF	\$975	\$1,075	\$1.87
3	1	1	575 SF	\$975	\$1,075	\$1.87
4	1	1	575 SF	\$900	\$1,075	\$1.87
5	1	1	575 SF	\$975	\$1,075	\$1.87
6	1	1	575 SF	\$975	\$1,075	\$1.87
7	1	1	575 SF	\$975	\$1,075	\$1.87
8	1	1	575 SF	\$850	\$1,075	\$1.87
9	1	1	575 SF	\$975	\$1,075	\$1.87
10	1	1	575 SF	\$975	\$1,075	\$1.87
11	1	1	575 SF	\$960	\$1,075	\$1.87
TOTALS			6,325 SF	\$10,435	\$11,825	\$20.57
AVERAGES			575 SF	\$949	\$1,075	\$1.87

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Pro Forma



INVESTMENT OVERVIEW

Price	\$1,200,000
Price per SF	\$152
Price per Unit	\$109,091
GRM	8.46
CAP Rate	7.98%
Cash-on-Cash Return (yr 1)	7.82%
Total Return (yr 1)	\$95,750

OPERATING DATA

Gross Scheduled Income	\$141,900
Other Income	\$700
Total Scheduled Income	\$142,600
Vacancy Cost	\$4,257
Gross Income	\$138,343
Operating Expenses	\$42,593
Net Operating Income	\$95,750
Pre-Tax Cash Flow	\$95,750

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INCOME SUMMARY

Vacancy Cost (\$4,257)

GROSS INCOME \$138,343

EXPENSES SUMMARY

Taxes \$16,529

Heat \$3,480

Electricity \$420

Insurance \$6,500

Water/Sewer \$3,288

Trash \$2,340

Cap Expenditures \$6,261

Lawn/snow \$775

Maintenance \$3,000

OPERATING EXPENSES \$42,593

NET OPERATING INCOME \$95,750

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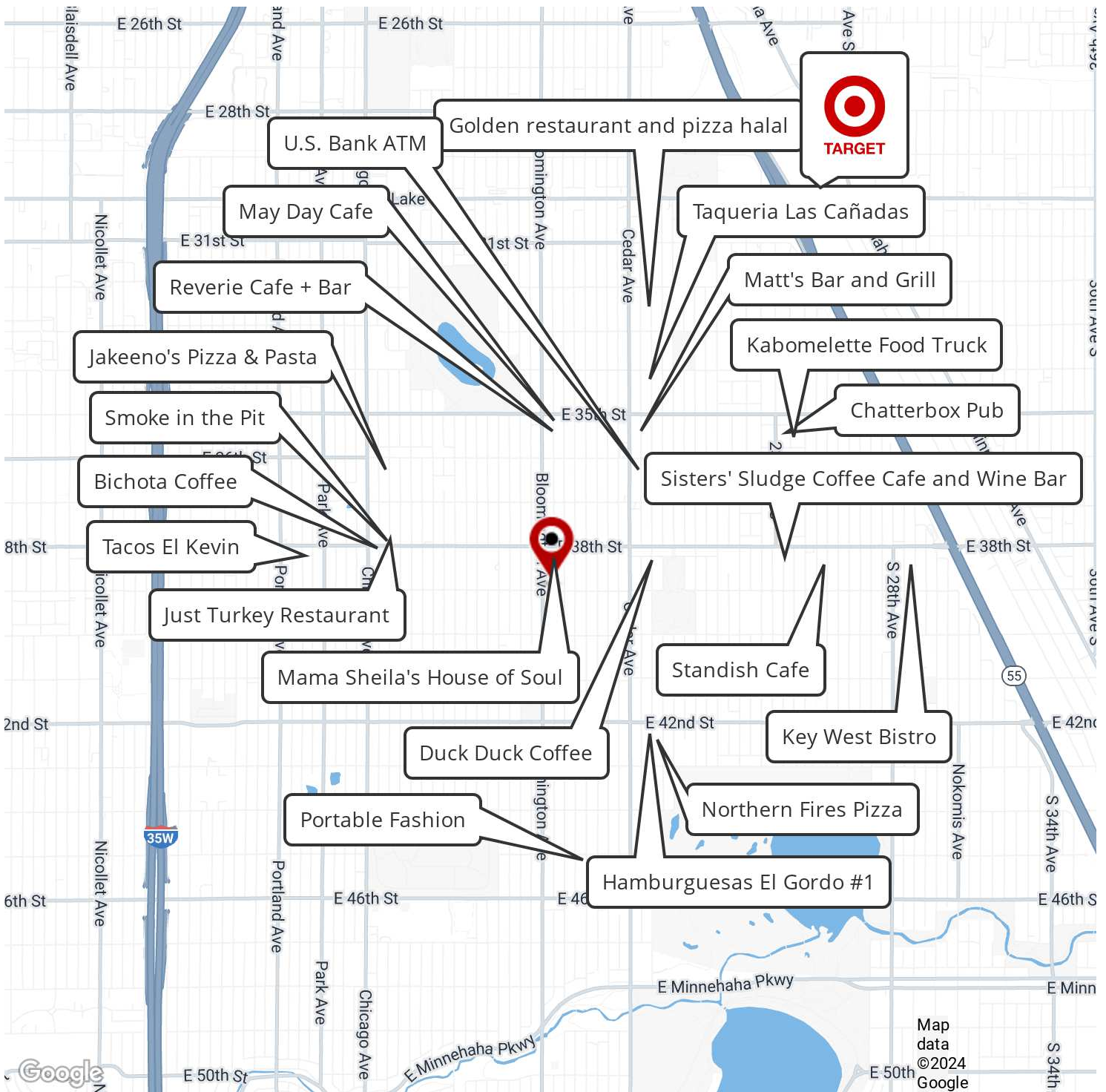
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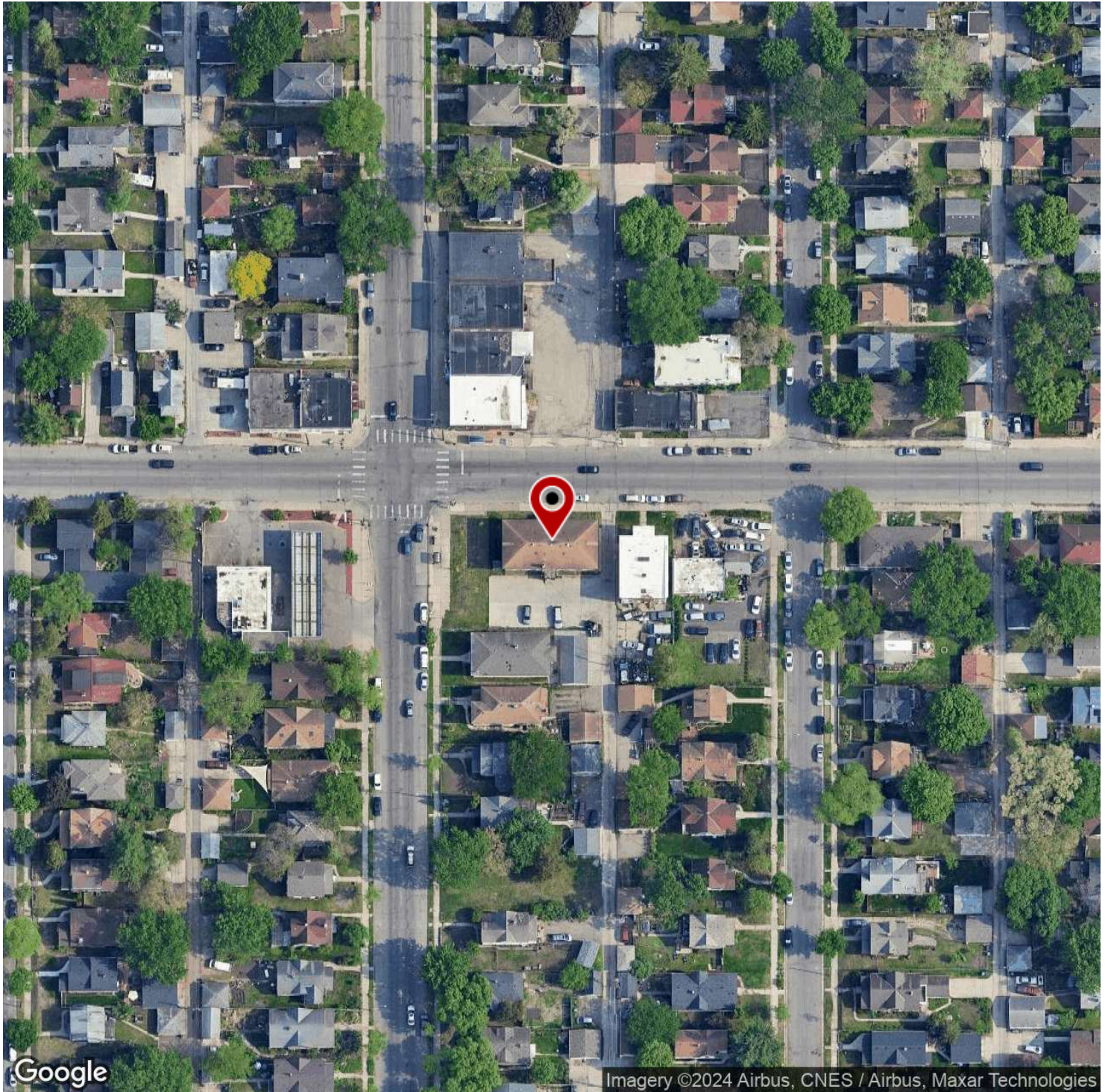
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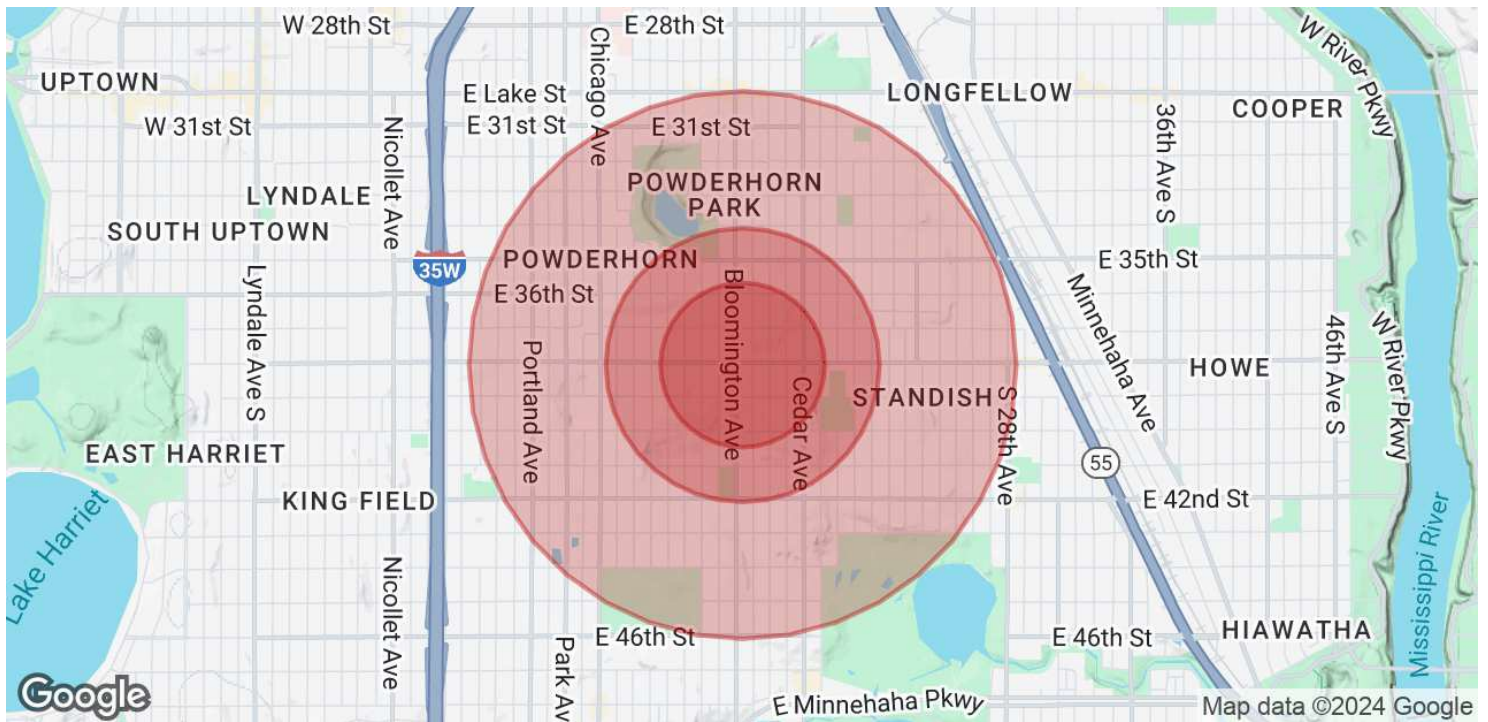
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,656	7,319	29,514
Average Age	38	38	37
Average Age (Male)	38	38	37
Average Age (Female)	39	38	37

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,114	3,104	11,683
# of Persons per HH	2.4	2.4	2.5
Average HH Income	\$113,084	\$104,942	\$103,089
Average House Value	\$335,544	\$326,945	\$333,735

Demographics data derived from AlphaMap

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