



South Haven

APARTMENTS

36 Apartment Homes in Brainerd, MN



OFFERING MEMORANDUM



MICHEL
COMMERCIAL
REAL ESTATE™



South Haven

APARTMENTS

904, 908, 916 South 8th St,
Brainerd, MN 56401

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.

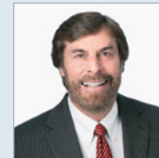
Offer Submission

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 offers including, but not limited to:

- (1) Offer price and terms
- (2) Due diligence and closing time frame
- (3) Earnest money deposit and contingencies

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

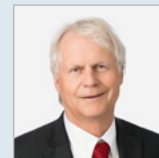
Executive Contacts



STEVE MICHEL

612.850.4539

smichel@michelcommercialre.com



PETER MICHEL

612.790.8246

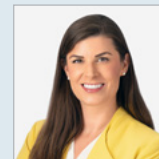
pmichel@michelcommercialre.com



PHIL REESNES

612.759.5000

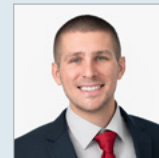
presnes@michelcommercialre.com



HEIDI ADDO

612.805.5023

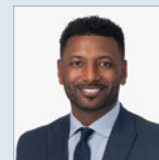
haddo@michelcommercialre.com



JESSE THURSTON

651.380.9058

jthurston@michelcommercialre.com



UKEE DOZIER

612.802.6919

udozier@michelcommercialre.com

Marketed and Exclusively Listed By:



**MICHEL
COMMERCIAL**
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Executive Summary



Investment Overview

Michel Commercial is pleased to present South Haven Apartments — a well-maintained 36-home apartment community located in Brainerd, MN. Built in the 1960s, the property consists of three 12-unit buildings featuring a balanced mix of one- and two-bedroom floor plans. Over the past decade, South Haven has benefited from substantial property upgrades, including improvements to the exterior, mechanical systems, and common areas, ensuring long-term durability and continued resident appeal.



RECENT IMPROVEMENTS & OPERATIONS

Extensive property upgrades—including new roofs, siding, windows, garage doors, and mechanical systems—highlight ongoing ownership investment. Common areas have also been enhanced with updated lighting, carpeting, and exterior improvements, reducing near-term capital needs. With its strong maintenance record and consistent occupancy, South Haven Apartments demonstrates stable operations and long-term durability.



LOCATION & CONNECTIVITY

South Haven Apartments is centrally located in Brainerd with convenient access to Highways 210 and 371, connecting residents to Baxter, Nisswa, and the greater Brainerd Lakes Area. The property's location also provides easy regional access to St. Cloud (65 miles south) and the Twin Cities metro area (125 miles southeast). Nearby employers such as Essentia Health–Brainerd Clinic, Brainerd Public Schools, and Central Lakes College are all within minutes. Residents enjoy proximity to shopping, parks, and trails, offering a balanced lifestyle of comfort and connectivity.



INVESTMENT POTENTIAL

South Haven Apartments is a stable investment within the Brainerd rental market, supported by limited new supply and consistent renter demand. The property's solid operations, recent improvements, and low ongoing maintenance needs provide dependable income performance. Its central location near major highways and employers further supports long-term stability and value retention.



**BRAINERD
HIGH SCHOOL**

**BRAINERD
YMCA**

**PAUL BUNYON
EDUCATION
COOPERATIVE**

South Haven
APARTMENTS

S 8TH ST

S 8TH ST

Property Details

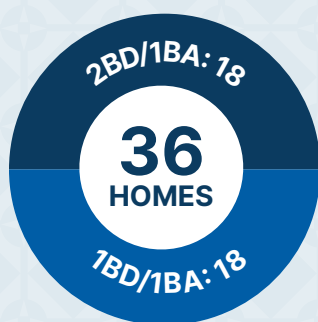
Property Name:	South Haven Apartments
Address:	904, 908, 916 South 8th St, Brainerd, MN 56401
PID #:	09182000901J889
Building Size:	36,333 SF
Land Size:	2.71 Acres
County:	Crow Wing

UTILITIES	
Electricity	Resident Paid
Water/Sewer*	RUBS
Trash*	RUBS
Heat**	RUBS
Laundry	On-Site

*Split by total tenants in the building, then distributed among tenants in each unit.

**Allocated by the square footage of each unit.

UNIT MIX



AVG. RENT
\$934



YEAR BUILT
1965-1967



PARKING
Garages: 22
Surface: 46

CAPITAL IMPROVEMENTS - ALL BUILDINGS

Roofs	2016-2017
Siding	2016-2017
Windows	2016-2017
Garage Doors	2016-2017
Parking Lot	2014

CAPITAL IMPROVEMENTS - BUILDING 904

Boiler	Original
Water Heater	2024

CAPITAL IMPROVEMENTS - BUILDING 908

Boiler	Original
Water Heater	2020

CAPITAL IMPROVEMENTS - BUILDING 916

Boiler	2017
Water Heater	2021



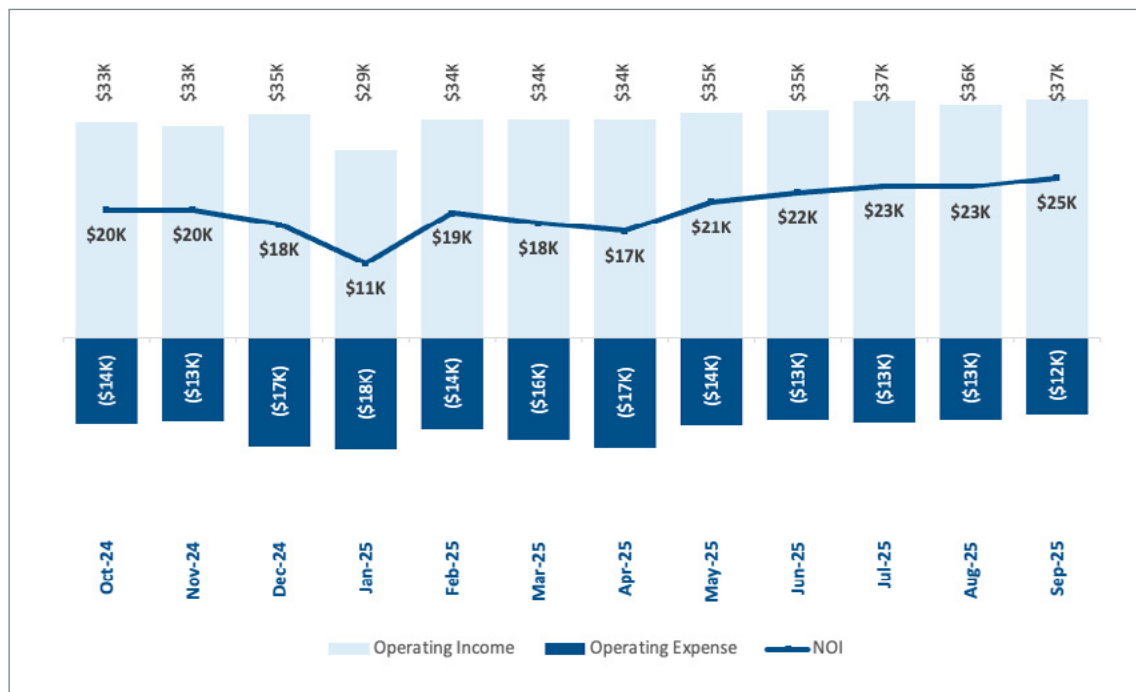
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Investment Highlights



Investment Highlights

Historical Performance Graph



Solid Performance

The historical performance of South Haven Apartments has been consistently strong, supported by steady renter demand in the Brainerd market. The property's solid fundamentals and operational stability position it for continued rent growth and NOI expansion in the years ahead.



Strong Occupancy

South Haven Apartments has maintained a strong history of occupancy, delivering consistent and predictable income over time. Current occupancy stands at 100%, underscoring the sustained demand for quality housing within the Brainerd submarket.



In-Home Amenities

- Individual Air Conditioning
- Window Treatments
- Dishwasher







Community Amenities

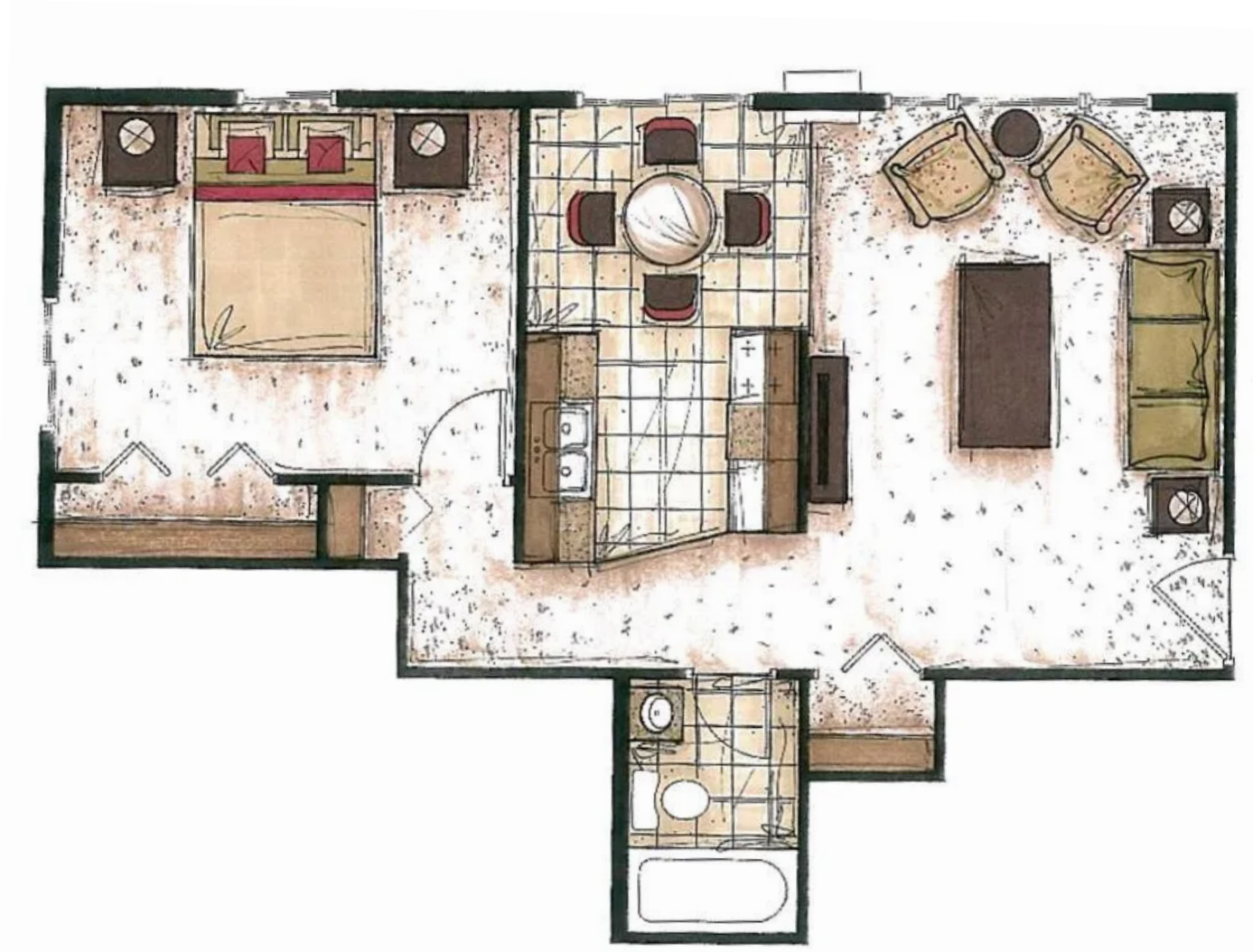
- Controlled Access
- Laundry Facilities
- Grill
- Playground
- Private Garages (Fully Leased)





Floor Plans

1 Bedroom - 616 SF



2 Bedroom - 776 SF



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Location Highlights



Brainerd, MN

Brainerd, MN, located in Crow Wing County, serves as the commercial and cultural hub of central Minnesota's Lakes Area. Known for its welcoming community, scenic surroundings, and recreational appeal, Brainerd offers residents a balance of small-town comfort and natural beauty with easy access to regional amenities.



PROXIMITY TO THE TWIN CITIES:

Situated along Highways 371 and 210, Brainerd provides convenient access to nearby cities including Baxter, Nisswa, and Little Falls. Its central location makes it a gateway to hundreds of surrounding lakes, golf courses, and outdoor attractions.



EMPLOYMENT OPPORTUNITIES:

Brainerd's diverse economy includes strong employment in healthcare, education, manufacturing, and tourism. Major area employers include Essentia Health, Brainerd Public Schools, Central Lakes College, and Clow Stamping Company. The steady local job market supports consistent housing demand and community growth.



TRANSPORTATION:

Residents benefit from easy access to key transportation routes and local connectivity. Brainerd Lakes Regional Airport provides daily flights to Minneapolis–St. Paul International Airport, while major highways and regional transit options ensure convenient travel throughout central Minnesota.



OUTDOOR RECREATION:

Renowned for its year-round recreation, Brainerd offers endless opportunities for outdoor enjoyment. The area features over 500 lakes, miles of biking and snowmobile trails, championship golf courses, and nearby attractions such as the Northland Arboretum and Paul Bunyan Trail.

BRAINERD STATS (2025)



POPULATION:
14,000



MEDIAN HOME VALUE:
\$235,000



MEDIAN HOUSEHOLD
INCOME:
\$54,800



UNEMPLOYMENT RATE
4.0%



MEDIAN AGE:
36 YEARS

Brainerd combines the charm of northern Minnesota living with the convenience of a growing regional center. Its quality schools, abundant recreation, and strong community spirit make it an appealing place for families, professionals, and retirees alike.



**BRAINERD
HIGH SCHOOL**

**BRAINERD
YMCA**

**PAUL BUNYON
EDUCATION
COOPERATIVE**

South Haven
APARTMENTS

S 8TH ST

S 8TH ST

Points of Interest



HITCH-WAYNE PARK

A short walk from the property, Hitch-Wayne Park is a neighborhood favorite known for its open green space and popular sledding hill, “Big Sev.”

The park offers residents easy

access to outdoor recreation year-round — perfect for an afternoon stroll or winter fun close to home.



DOWNTOWN BRAINERD:

Just minutes away, Downtown Brainerd blends small-town charm with local energy.

Residents can explore coffee shops, boutiques, and

restaurants like Iron Range Eatery, Sage on Laurel, and The Olde Open Window — all surrounded by the city’s historic architecture and walkable streets.



ESSENTIA HEALTH-BRAINERD CLINIC:

Located less than a mile away, Essentia Health-Brainerd Clinic provides convenient access to comprehensive healthcare services. With primary care,

specialty clinics, and urgent care, it’s an essential amenity for residents seeking quality medical care close to home.



NORTHLAND ARBORETUM:

Spanning over 400 acres, the Northland Arboretum is one of the area’s premier outdoor destinations. Its network of wooded trails, native gardens,

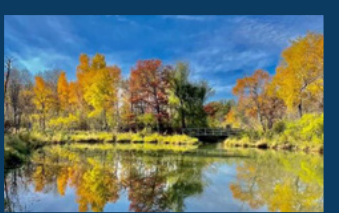
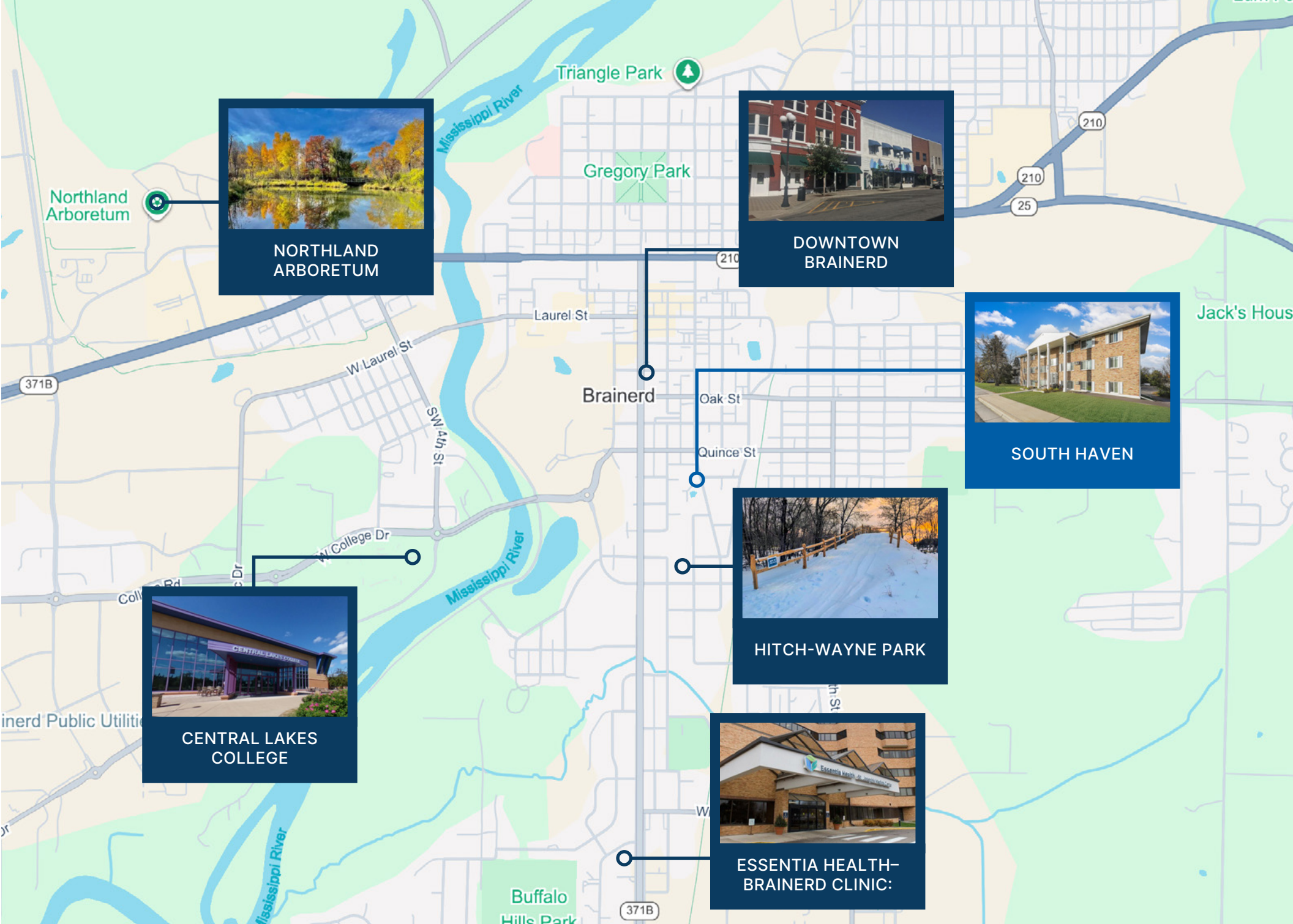
and seasonal events make it a go-to spot for hiking, biking, and cross-country skiing throughout the year.



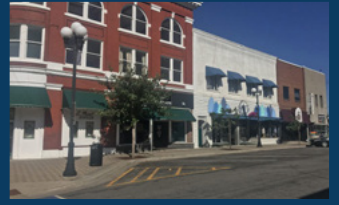
CENTRAL LAKES COLLEGE:

A short drive west, Central Lakes College is a leading community college offering degree programs, workforce training, and cultural events. Its

presence adds vibrancy to the area and creates educational and professional opportunities for residents of all ages.



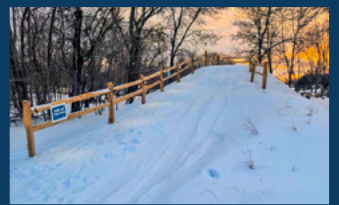
**NORTHLAND
ARBORETUM**



**DOWNTOWN
BRAINERD**



SOUTH HAVEN



HITCH-WAYNE PARK



**CENTRAL LAKES
COLLEGE**



**ESSENTIA HEALTH-
BRAINERD CLINIC:**

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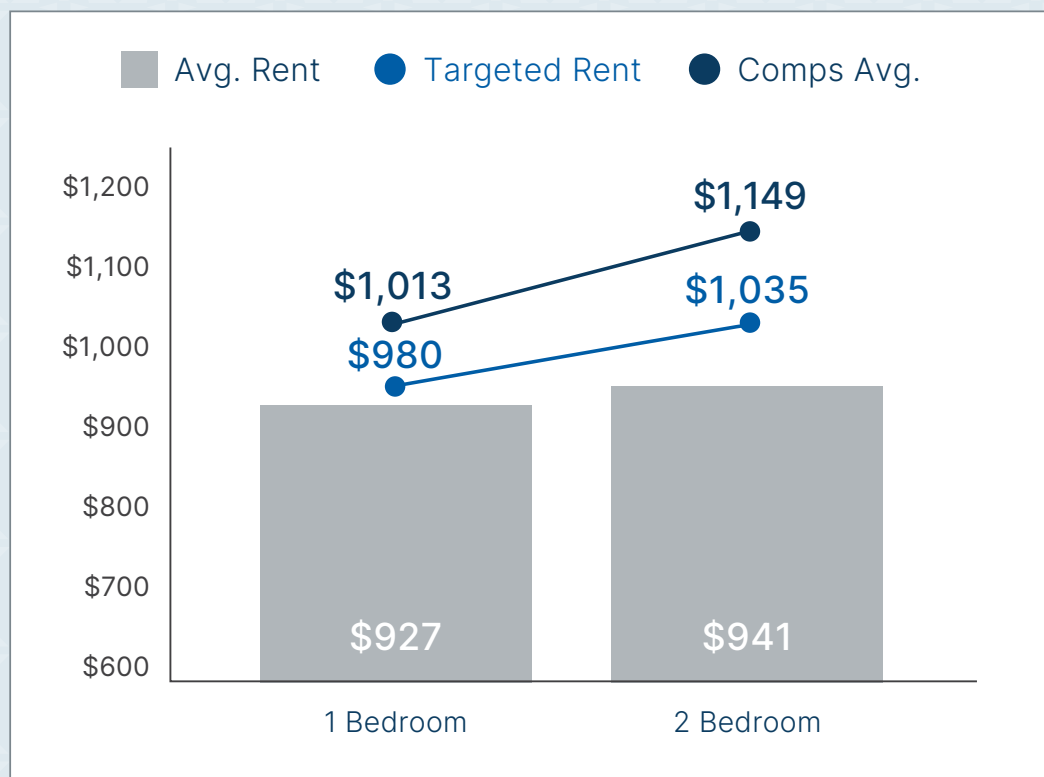
Financial Analysis



Overview Summary

Unit Mix Summary

Unit Type	Units	Avg. SF	Avg. Rent	Rent Increase	Targeted Rent
1BD/1BA	18	616	\$927	\$53	\$980
2BD/1BA	18	776	\$941	\$94	\$1,035
Total/Avg:	36	696	\$934	\$74	\$1,008



Historical & Proforma Financials

	9/30/25	9/30/25	FY1 Metrics (Proforma)					
	T12	Annualized T3/T12	Per Unit	% GPR or EGI	FY1	Per Unit	% GPR or EGI	Annualized T3/T12 to FY1
Income								
Gross Potential Rent	\$375,045	\$393,440	\$10,929	100.00%	\$435,456	\$12,096	100.00%	10.68%
Total GPR	\$375,045	\$393,440	\$10,929	100.00%	\$435,456	\$12,096	100%	10.68%
Vacancy Loss	(3,426)	(2,188)	(61)	(0.56%)	(21,773)	(605)	(5.00%)	895.10%
Net Effective	\$366,800	\$391,252	\$10,868	99.44%	\$413,683	\$11,491	95.00%	5.73%
Other Income	\$44,164	\$48,489	\$1,347	12.32%	\$49,943	\$1,387	11.47%	3.00%
RUBS Income	12,089	17,539	487	4.46%	18,065	502	4.15%	3.00%
Garage Income	13,480	13,567	377	3.45%	13,974	388	3.21%	3.00%
Tenant Insurance Fees	30	60	2	0.02%	62	2	0.01%	3.00%
Late Fees/NSF Fees	801	1,185	33	0.30%	1,220	34	0.28%	3.00%
Early Termination Fee Income	3,319	6,195	172	1.57%	6,381	177	1.47%	3.00%
Application Fees	1,295	1,400	39	0.36%	1,442	40	0.33%	3.00%
Tenant Charges	7,144	2,767	77	0.70%	2,850	79	0.65%	3.00%
Laundry & Vending Income	6,006	5,776	160	1.47%	5,949	165	1.37%	3.00%
Interest Income	1	1	0	0.00%	-	-	0.00%	-100.00%
Effective Gross Income	\$410,963	\$439,741	\$12,215	111.8%	\$463,626	\$12,879	106.5%	5.43%
Expenses								
General & Administrative Expense	\$22,240	\$22,240	\$618	5.06%	\$22,907	\$636	4.94%	3.00%
Payroll & Employee Expense	16,500	16,500	458	3.75%	16,995	472	3.67%	3.00%
Office & Admin Expense	2,198	2,198	61	0.50%	2,264	63	0.49%	3.00%
Advertising & Marketing	810	810	22	0.18%	834	23	0.18%	3.00%
Professional Fees	1,112	1,112	31	0.25%	1,146	32	0.25%	3.00%
Licenses & Permits	1,620	1,620	45	0.37%	1,669	46	0.36%	3.00%
Utilities	36,356	36,356	1,010	8.27%	37,446	1,040	8.08%	3.00%
Electricity	3,462	3,462	96	0.79%	3,565	99	0.77%	3.00%
Gas	15,871	15,871	441	3.61%	16,347	454	3.53%	3.00%
Water/Sewer	12,616	12,616	350	2.87%	12,995	361	2.80%	3.00%
Trash	4,407	4,407	122	1.00%	4,539	126	0.98%	3.00%
Management Fee Expense	20,537	20,537	570	4.67%	23,181	644	5.00%	12.87%
Repairs & Maintenance	42,835	42,835	1,190	9.74%	44,120	1,226	9.52%	3.00%
Labor & Supplies	3,096	3,096	86	0.70%	3,188	89	0.69%	3.00%
General R&M	18,606	18,606	517	4.23%	19,164	532	4.13%	3.00%
Caretaker	5,100	5,100	142	1.16%	5,253	146	1.13%	3.00%
Grounds Maintenance	7,971	7,971	221	1.81%	8,210	228	1.77%	3.00%
Unit Turnover Expense	2,964	2,964	82	0.67%	3,053	85	0.66%	3.00%
Cleaning & Exterminating	4,829	4,829	134	1.10%	4,974	138	1.07%	3.00%
Fire & Security	270	270	8	0.06%	278	8	0.06%	3.00%
Insurance	28,224	28,224	784	6.42%	29,070	808	6.27%	3.00%
Apt. RE Taxes	20,958	20,958	582	4.77%	33,102	920	7.14%	57.94%
Miscellaneous Expense	2,749	2,749	76	0.63%	2,831	79	0.61%	3.00%
Total Expenses	\$173,898	\$173,898	\$4,831	39.5%	\$192,658	\$5,352	41.6%	10.79%
Net Operating Income	\$237,065	\$265,843	\$7,385	60.5%	\$270,968	\$7,527	58.4%	1.93%
Reserves					\$10,800	\$300	2.33%	
NOI After Reserves	\$237,065	\$265,843	\$7,385	60.5%	\$260,168	\$7,227	56.1%	-2.13%

10-Year Cashflow Projections

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Income										
Gross Potential Rent	\$435,456	\$448,520	\$461,975	\$475,835	\$490,110	\$504,813	\$519,957	\$535,556	\$551,623	\$568,171
Total GPR	\$435,456	\$448,520	\$461,975	\$475,835	\$490,110	\$504,813	\$519,957	\$535,556	\$551,623	\$568,171
Vacancy Loss	(21,773)	(22,426)	(23,099)	(23,792)	(24,505)	(25,241)	(25,998)	(26,778)	(27,581)	(28,409)
Net Effective	\$413,683	\$426,094	\$438,877	\$452,043	\$465,604	\$479,572	\$493,959	\$508,778	\$524,042	\$539,763
Other Income	\$49,943	\$51,441	\$52,984	\$54,574	\$56,211	\$57,897	\$59,634	\$61,423	\$63,266	\$65,164
RUBS Income	18,065	18,607	19,165	19,740	20,332	20,942	21,570	22,217	22,884	23,570
Garage Income	13,974	14,393	14,825	15,269	15,728	16,199	16,685	17,186	17,701	18,232
Tenant Insurance Fees	62	64	66	68	70	72	74	76	78	81
Late Fees/NSF Fees	1,220	1,257	1,295	1,333	1,373	1,415	1,457	1,501	1,546	1,592
Early Termination Fee Income	6,381	6,572	6,769	6,973	7,182	7,397	7,619	7,848	8,083	8,326
Application Fees	1,442	1,485	1,530	1,576	1,623	1,672	1,722	1,773	1,827	1,881
Tenant Charges	2,850	2,936	3,024	3,115	3,208	3,304	3,403	3,505	3,611	3,719
Laundry & Vending Income	5,949	6,128	6,312	6,501	6,696	6,897	7,104	7,317	7,536	7,762
Effective Gross Income	\$463,626	\$477,535	\$491,861	\$506,617	\$521,815	\$537,470	\$553,594	\$570,202	\$587,308	\$604,927
Expenses										
General & Administrative Expense	\$22,907	\$23,595	\$24,302	\$25,032	\$25,782	\$26,556	\$27,353	\$28,173	\$29,018	\$29,889
Payroll & Employee Expense	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529	22,175
Office & Admin Expense	2,264	2,332	2,402	2,474	2,548	2,625	2,704	2,785	2,868	2,954
Advertising & Marketing	834	859	885	911	939	967	996	1,026	1,056	1,088
Professional Fees	1,146	1,180	1,215	1,252	1,289	1,328	1,368	1,409	1,451	1,495
Licenses & Permits	1,669	1,719	1,770	1,823	1,878	1,934	1,992	2,052	2,114	2,177
Utilities	37,446	38,570	39,727	40,919	42,146	43,410	44,713	46,054	47,436	48,859
Electricity	3,565	3,672	3,783	3,896	4,013	4,133	4,257	4,385	4,517	4,652
Gas	16,347	16,837	17,342	17,863	18,399	18,950	19,519	20,105	20,708	21,329
Water/Sewer	12,995	13,385	13,786	14,200	14,626	15,065	15,516	15,982	16,461	16,955
Trash	4,539	4,675	4,816	4,960	5,109	5,262	5,420	5,583	5,750	5,923
Management Fee Expense	23,181	24,340	24,593	25,331	26,091	26,873	27,680	28,510	29,365	30,246
Repairs & Maintenance	44,120	45,443	46,807	48,211	49,657	51,147	52,681	54,262	55,889	57,566
Labor & Supplies	3,188	3,284	3,383	3,484	3,589	3,696	3,807	3,921	4,039	4,160
General R&M	19,164	19,739	20,331	20,941	21,569	22,216	22,882	23,569	24,276	25,004
Caretaker	5,253	5,411	5,573	5,740	5,912	6,090	6,272	6,461	6,654	6,854
Grounds Maintenance	8,210	8,456	8,710	8,971	9,240	9,518	9,803	10,097	10,400	10,712
Unit Turnover Expense	3,053	3,144	3,238	3,336	3,436	3,539	3,645	3,754	3,867	3,983
Cleaning & Exterminating	4,974	5,123	5,277	5,435	5,598	5,766	5,939	6,117	6,301	6,490
Fire & Security	278	286	295	304	313	322	332	342	352	363
Insurance	29,070	29,943	30,841	31,766	32,719	33,701	34,712	35,753	36,826	37,930
Apt. RE Taxes	33,102	33,764	34,438	35,127	35,829	36,545	37,275	38,020	38,780	39,555
Miscellaneous Expense	2,831	2,916	3,004	3,094	3,187	3,282	3,381	3,482	3,587	3,694
Total Expenses	\$192,658	\$198,570	\$203,712	\$209,478	\$215,411	\$221,514	\$227,794	\$234,254	\$240,901	\$247,740
Expense to Income Ratio	41.6%	41.6%	41.4%	41.3%	41.3%	41.2%	41.1%	41.1%	41.0%	41.0%
Net Operating Income	\$270,968	\$278,965	\$288,149	\$297,139	\$306,404	\$315,955	\$325,800	\$335,947	\$346,406	\$357,187
Reserves	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
NOI After Reserves	\$260,168	\$268,165	\$277,349	\$286,339	\$295,604	\$305,155	\$315,000	\$325,147	\$335,606	\$346,387

Underwriting Notes

UNIT MIX

Unit Type	No. of Units
1BD/1BA	18
2BD/1BA	18
Total/Avg.	36



INCOME

Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is based on adjusting rents to the new renewal rates outlined below for each bedroom type. Baseline rents are projected to increase by 3% annually thereafter.

Unit Type	Count	Avg. Rent	Rent Increase	Targeted Rent
1BD/1BA	18	\$927	\$53	\$980
2BD/1BA	18	\$941	\$94	\$1,035
Total/Average:	36	\$934	\$74	\$1,008

Vacancy Loss

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

Other Income

Other income includes laundry income, utility reimbursement, application fee, garage income, late fee, 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.

EXPENSES

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

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
2022	2023	\$1,267,200	\$17,689	1.40%	0%	\$25	\$17,714
2023	2024	\$1,636,100	\$21,151	1.29%	0%	\$25	\$21,176
2024	2025	\$1,636,700	\$21,329	1.30%	0%	\$25	\$21,354
2025	2026	\$2,538,200		1.30%		\$25	\$33,102

2026 net payable is estimated using the 2026 assessment and applying the 2025 applicable tax rate and special assessment amount.

$$\text{\$2,538,200} \times 1.30\% + \$25 = \text{\$33,102}$$

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 2026 payable or \$33,102.

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

Reserves

Replacement reserves are projected at \$300 per unit.

5

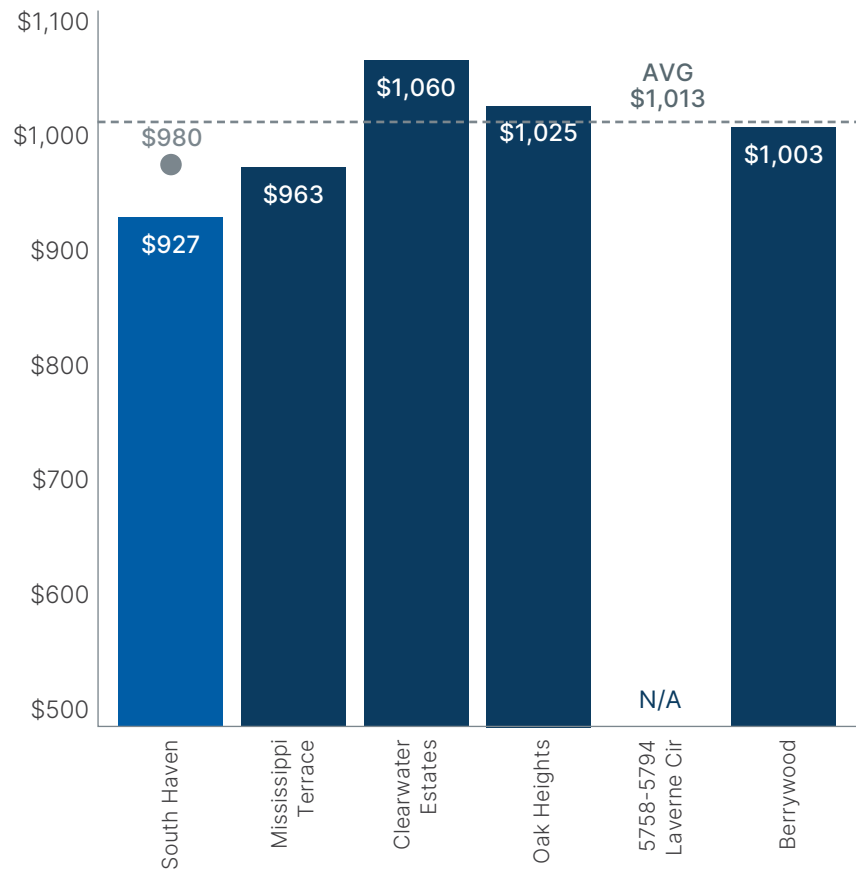


Rent & Sale Comparables

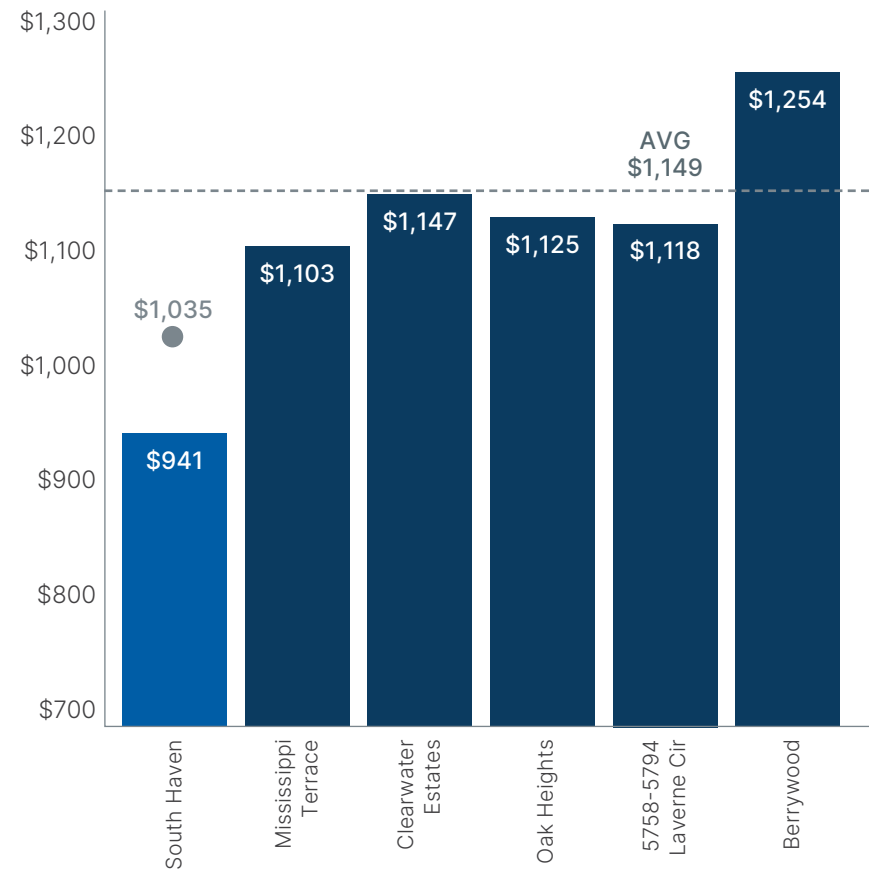
Bedroom/Rent Comparison

■ Avg. Current Rent ● Target Rent ■ Comps Avg. Rent - - - - Comps Combined Avg. Rent

1 BEDROOM

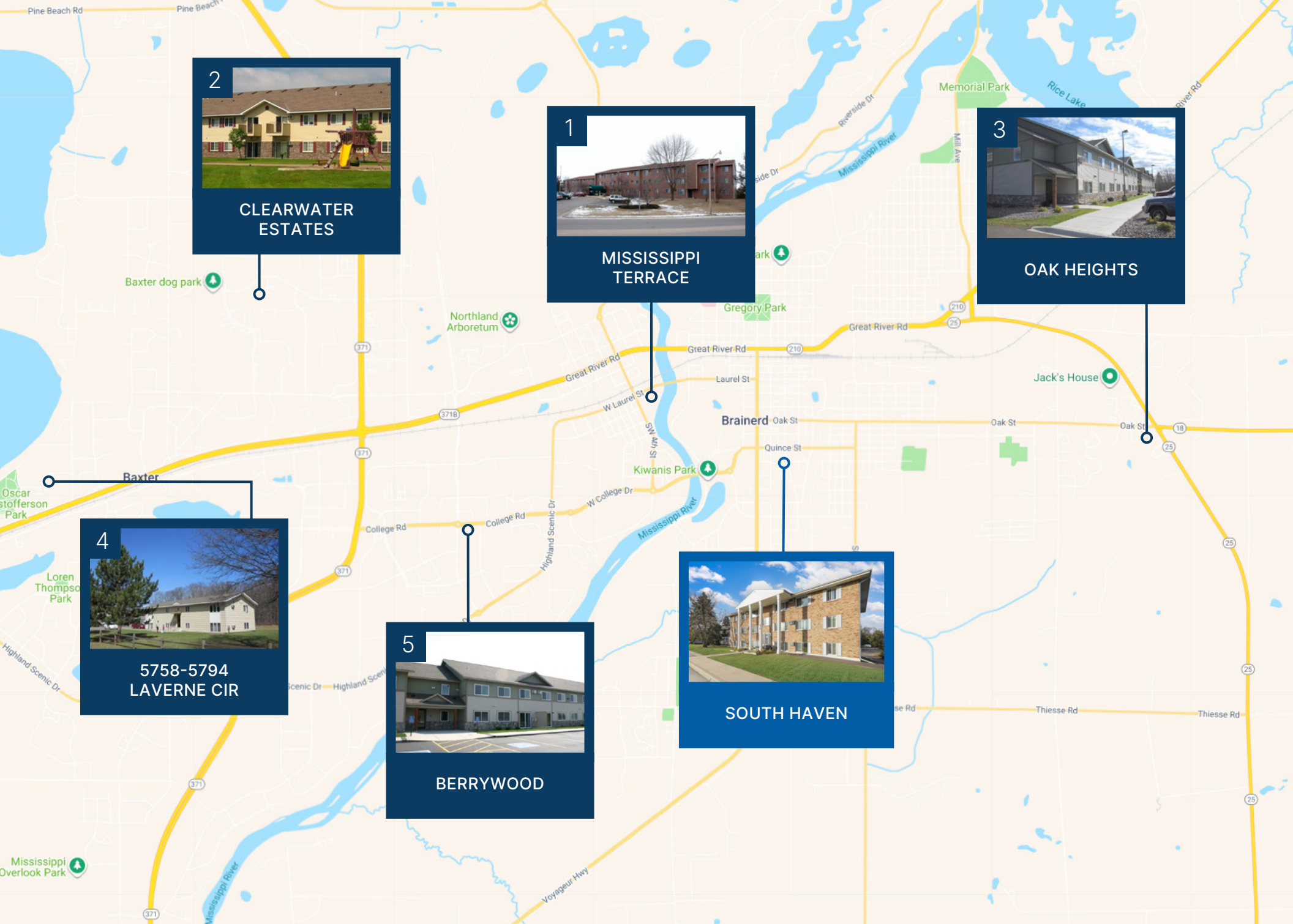


2 BEDROOM



Rent Comparables

							
	Subject	1	2	3	4	5	Comp Avgs.
Property	South Haven 908 S 8th St Brainerd	Mississippi Terrace 215-221 SW 4th St Brainerd	Clearwater Estates 7025 Clearwater Rd Baxter	Oak Heights 3402 Oak St Brainerd	5758-5794 Laverne Cir Baxter	Berrywood 13281 Berrywood Dr Baxter	
Year Built	1965-1967	1978	2005	2010	1984	2011	1998
# of Units	36	113	118	28	8	87	71
1 Bedroom							
# of Units	18	82	16	4		30	33
SF	616	603	715	600		600	630
Rent	\$927	\$963	\$1,060	\$1,025		\$1,003	\$1,013
Rent PSF	\$1.50	\$1.60	\$1.48	\$1.71		\$1.67	\$1.62
2 Bedroom							
# of Units	18	20	93	24	8	57	40
SF	776	887	992	820	700	820	844
Rent	\$941	\$1,103	\$1,147	\$1,125	\$1,118	\$1,254	\$1,149
Rent PSF	\$1.21	\$1.24	\$1.16	\$1.37	\$1.60	\$1.53	\$1.38
3 Bedroom							
# of Units		11	9				10
SF		1,130	1,158				1,144
Rent		\$1,322	\$1,216				\$1,269
Rent PSF		\$1.17	\$1.05				\$1.11
Electric	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	RUBS	Included in Rent	Included in Rent	Included in Rent	Included in Rent	Included in Rent	
Water	RUBS	Included in Rent	Included in Rent	Resident Paid	Included in Rent	Resident Paid	
Trash	RUBS	Included in Rent	Included in Rent	Included in Rent	Included in Rent	Included in Rent	
Laundry	On-Site	On-Site	On-Site	On-Site	On-Site	On-Site	



**CLEARWATER
ESTATES**



**MISSISSIPPI
TERRACE**



OAK HEIGHTS



**5758-5794
LAVERNE CIR**



BERRYWOOD



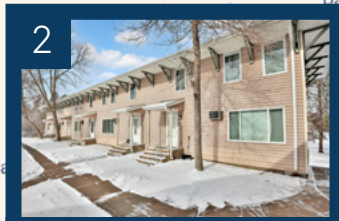
SOUTH HAVEN

Sale Comparables

							
	Subject	1	2	3	4	5	Comp Avgs.
Property	South Haven 908 S 8th St Brainerd	307 13th St N Sauk Rapids	Trail Ridge 601 SW 6th St Brainerd	Martex 1605 6th Ave E Alexandria	603 North Rd Cloquet	Braham Meadows 106-108 5th St NW Braham	
Year Built	1965-1967	1983	1993	1980	-	1978	1984
# of Units	36	12	18	30	12	30	20
1-Bedroom	18	0	0	0	12	0	2
2-Bedroom	18	1	0	30	0	0	6
3-Bedroom	0	11	5	0	0	25	8
4-Bedroom	0	0	13	0	0	5	4
Price Per Unit	Market	\$85,158	\$94,444	\$92,500	\$104,083	\$90,559	\$93,349
Sale Price		\$1,021,900	\$1,700,000	\$2,775,000	\$1,249,000	\$2,716,770	\$2,110,193
Sale Date		9/4/25	6/27/25	5/30/25	12/30/24	12/20/24	



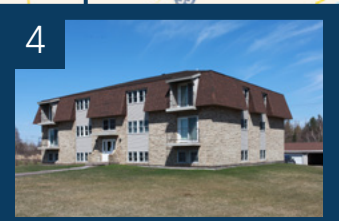
SOUTH HAVEN



TRAIL RIDGE



307 13TH ST N



603 NORTH RD



MARTEX



BRAHAM MEADOWS

6 Executive Contacts



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 \$2.5 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.



STEVE MICHEL

612.850.4539

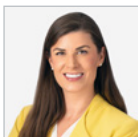
smichel@michelcommercialre.com

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
Finalist for ‘Executive of the Year’ in 2025



HEIDI ADDO

612.805.5023

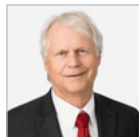
haddo@michelcommercialre.com

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: M.A. Educational Leadership,
St. Mary's University of Minnesota, Minneapolis, MN
B.A. Elementary Education,
Concordia College, Moorhead, MN;

Recognition: Finalist for ‘Broker of the Year’ in 2024 & 2025



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 is a valued member of Michel Commercial Real Estate, bringing a strong 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.

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

Recognition: Finalist for ‘Emerging Leader of the Year’ in 2025



PHIL REESNES

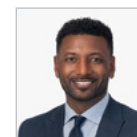
612.759.5000

presnes@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



UKEE DOZIER

612.802.6919

udozier@michelcommercialre.com

Ukee joins Michel Commercial with over 10 years of finance experience and a strong background in commercial real estate. Previously leading acquisitions for a multifamily investment firm, he brings valuable insight into how buyers underwrite opportunities. His strategic mindset and client-first approach make him a trusted partner for results.

A former University of Minnesota standout and Minnesota Vikings athlete, Ukee brings a competitive edge and disciplined work ethic to every project. Outside the office, he enjoys time with his wife Angie and their three children—Brayden, Zoie, and Marlee—runs marathons, and supports youth through coaching and nonprofit service.

Education: M.B.A. Business Administration,
George Washington University;
B.A., Sports Management,
University of Minnesota Twin Cities

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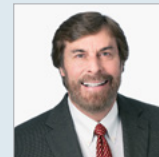


South Haven

APARTMENTS

904, 908, 916 South 8th St,
Brainerd, MN 56401

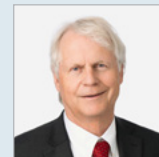
Executive Contacts



STEVE MICHEL

612.850.4539

smichel@michelcommercialre.com



PETER MICHEL

612.790.8246

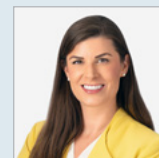
pmichel@michelcommercialre.com



PHIL REESNES

612.759.5000

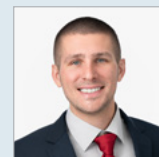
presnes@michelcommercialre.com



HEIDI ADDO

612.805.5023

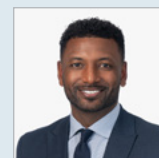
haddo@michelcommercialre.com



JESSE THURSTON

651.380.9058

jthurston@michelcommercialre.com



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612.802.6919

udozier@michelcommercialre.com

