

985 IVY AVE EAST

FOR SALE
\$6,625,000

985 IVY AVE E., ST. PAUL, MN 55106



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Any rental rates, pro forma income, or expense projections included in this Memorandum are provided for illustrative purposes only and do not represent actual or guaranteed future performance. Prospective purchasers must independently verify all lease terms, market conditions, and legal restrictions that could affect future rents or operating income, including any local or state rent-control or tenant-protection ordinances.

OFFERING SUMMARY

ADDRESS	985 Ivy Ave E Saint Paul MN 55106
COUNTY	Ramsey
MARKET/ SUBMARKET	Saint Paul/ Payne-Phalen
CURRENT USE	Market Rate/ General Occupancy
LAND SF/ LAND ACRES	70,567 SF/ 1.62
NUMBER OF UNITS	53 (24 One-Bedrooms & 29 Two-Bedrooms)
ORIGINAL DESIGN	Senior Housing
BUILDING PROFILE	Elevator-Served, Institutional-Quality
REPOSITION PROFILE	Independent Senior (55+), Assisted Living (<i>Buyer to Verify</i>),

FINANCIAL SUMMARY

PRICE	\$6,625,000
NOI (2025)	\$471,636
CAP RATE	7.12%
OCCUPANCY	91%
REAL ESTATE TAXES (2025)	\$101,000
AVERAGE RENT	\$1,269

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	21,829	152,774	335,257
2025 Median HH Income	\$68,934	\$69,493	\$74,848
2025 Average HH Income	\$87,637	\$88,643	\$97,598

EXECUTIVE SUMMARY

985 Ivy presents the opportunity to acquire a 53-unit multifamily property located in Saint Paul's Payne-Phalen neighborhood. The building consists of 29 two-bedroom and 24 one-bedroom apartment homes and is currently operated as market-rate, general-occupancy rental housing. Originally constructed with senior-oriented design considerations, the property features an elevator-served, non-combustible structure with a number of accessibility-forward and institutional-quality elements uncommon for conventional multifamily assets of similar vintage. These characteristics provide flexibility for continued operation as conventional multifamily housing and may also support independent senior living (55+) or assisted-living conversion strategies, subject to buyer verification of zoning, code compliance, licensing, and feasibility.

The building is well maintained and includes amenities such as heated underground parking, secure building access, community gathering spaces, and laundry facilities on each level. Its durable construction and centralized building systems offer a strong foundation for long-term ownership and repositioning potential.

Situated adjacent to Phalen Regional Park, 985 Ivy benefits from immediate access to over 100 acres of parkland, walking trails, and open space, while remaining conveniently located minutes from downtown Saint Paul, major employment centers, and regional transportation corridors. The combination of a tranquil setting, established neighborhood context, and adaptable physical plant positions 985 Ivy as a compelling acquisition opportunity within a stable, supply-constrained Twin Cities submarket.





PROPERTY FEATURES

NUMBER OF UNITS	53
GBA	44,431
LAND SF/ LAND ACRES	70,567 SF/ 1.62 Acres
YEAR BUILT	1987
ZONING TYPE	RM2 Multiple-Family
STORIES	5
NUMBER OF BUILDINGS	1
PARKING SPACES	23 heated underground stalls & approx. 35 surface spaces
PID's	21292310010, 212922310012, 212922310007, 212922310011

PERMITTED USES

MULTIPLE-FAMILY DWELLING
HOUSING FOR THE ELDERLY
ADULT CARE HOME
SUPPORT SERVICES IN HOUSING FOR THE ELDERLY
ACCESSORY USE
MUNICIPAL BUILDING OR USE
DAY CARE
OTHERS

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Landlord
ELECTRIC	Tenant

CONSTRUCTION

CONSTRUCTION TYPE	Non-Combustible Concrete/masonry
FOUNDATION	Concrete
EXTERIOR	Brick Masonry
PARKING SURFACE	Asphalt
ROOF	Flat EPDM membrane (ballasted) & Solar (Both Installed 2017)
HVAC/MECHANICAL:	Central Boiler/ Hydronic (6 units)
HOT WATER	Central commercial-grade (2 units)
FIRE-LIFE SAFETY	Sprinkler & Central Fire System
MECHANICAL LOCATION:	Concrete Room, Below Grade

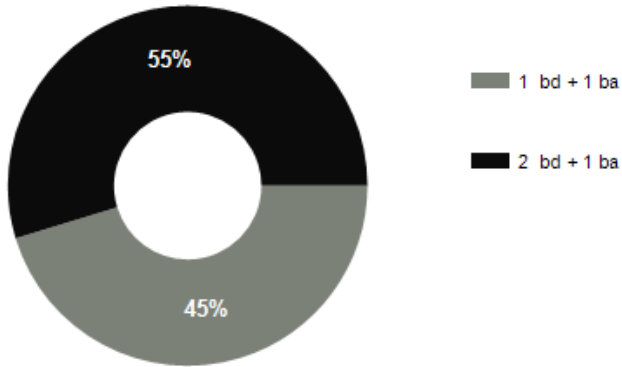




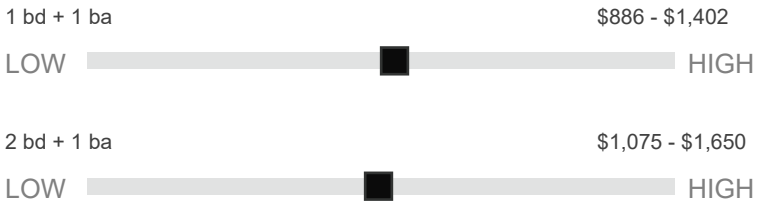
RENT SUMMARY

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	24	690 - 722	\$1,099 - \$1,214	\$1.64
2 bd + 1 ba	29	866 - 950	\$1,256 - \$1,467	\$1.50
Totals/Averages	53	817	\$1,269	\$1.56

Unit Mix Breakdown



Comparables Rent Analysis



985 Ivy Ave E, Saint Paul , MN 55106



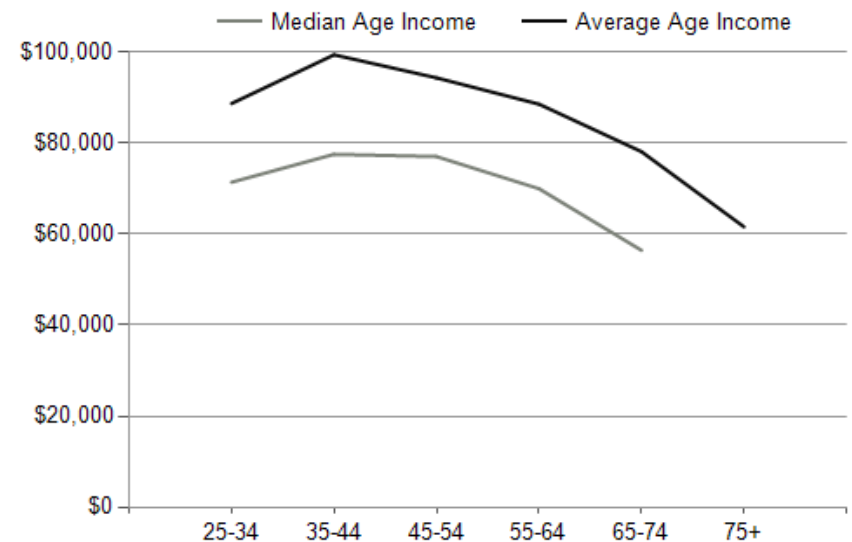
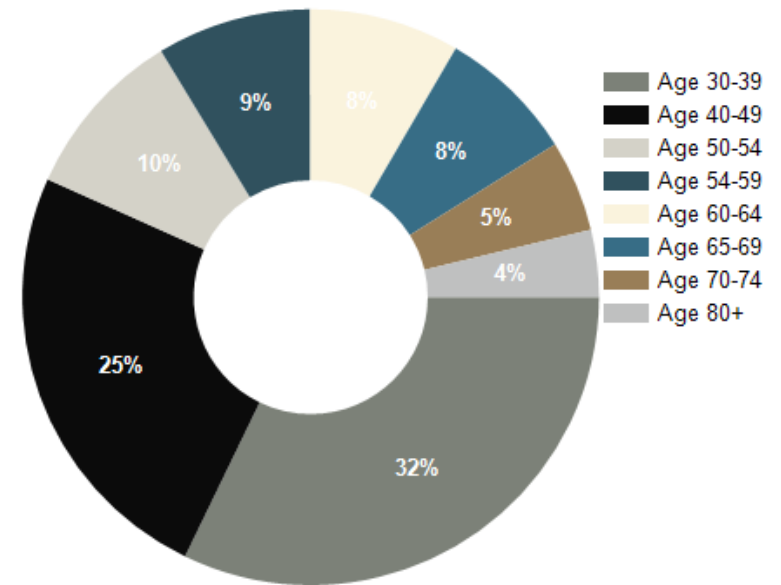
AMENITIES

- Heated underground parking
- On-Site management office
- Community room and resident lounge areas
- On-site laundry facilities on each level
- Secure building entry and surveillance system
- Landscaped grounds surrounded by over 100 acres of parkland and trails
- Dedicated mail area
- Ample off-street surface parking
- Elevator access to all levels
- Shared cart system for resident convenience
- Trash chutes on every floor
- 53 dedicated storage units
- Oversized patios and outdoor seating areas

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,833	13,085	28,023
2025 Population Age 35-39	1,702	11,814	25,867
2025 Population Age 40-44	1,490	10,382	23,035
2025 Population Age 45-49	1,204	7,897	18,158
2025 Population Age 50-54	1,055	7,592	17,237
2025 Population Age 55-59	949	7,197	16,992
2025 Population Age 60-64	927	7,131	17,656
2025 Population Age 65-69	846	6,634	16,849
2025 Population Age 70-74	564	4,883	13,247
2025 Population Age 75-79	414	3,334	9,375
2025 Population Age 80-84	241	1,964	5,568
2025 Population Age 85+	181	1,834	5,370
2025 Population Age 18+	15,365	111,692	254,261
2025 Median Age 2030	31	33	35
Median Age	32	34	37

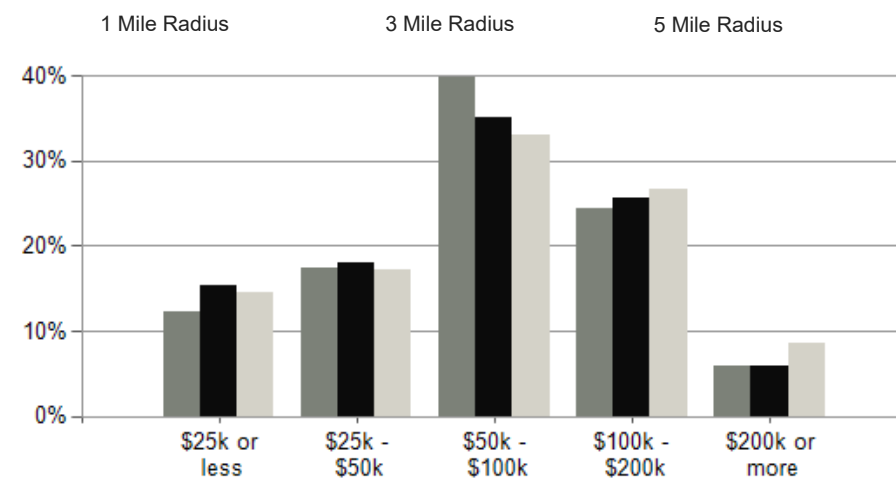
2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$71,424	\$74,089	\$76,781
Average Household Income 25-34	\$88,739	\$90,106	\$96,509
Median Household Income 35-44	\$77,558	\$79,996	\$87,894
Average Household Income 35-44	\$99,441	\$100,526	\$113,404
Median Household Income 45-54	\$77,064	\$80,428	\$89,950
Average Household Income 45-54	\$94,373	\$100,603	\$114,182
Median Household Income 55-64	\$69,985	\$70,592	\$79,519
Average Household Income 55-64	\$88,597	\$90,790	\$104,037
Median Household Income 65-74	\$56,445	\$56,672	\$62,057
Average Household Income 65-74	\$78,137	\$76,941	\$85,598
Average Household Income 75+	\$61,616	\$63,335	\$66,782

Population By Age

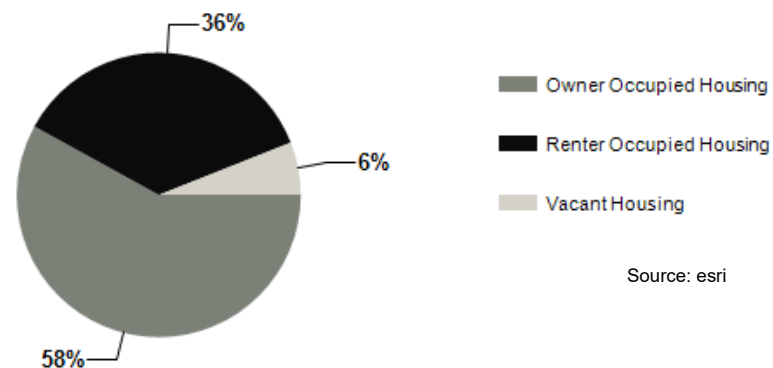


2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	416	4,385	10,003
\$15,000-\$24,999	404	3,745	8,494
\$25,000-\$34,999	538	4,106	8,976
\$35,000-\$49,999	622	5,422	12,793
\$50,000-\$74,999	1,690	10,802	23,460
\$75,000-\$99,999	967	7,855	18,671
\$100,000-\$149,999	1,118	9,674	23,385
\$150,000-\$199,999	514	3,877	10,617
\$200,000 or greater	394	3,162	10,833
Median HH Income	\$68,934	\$69,493	\$74,848
Average HH Income	\$87,637	\$88,643	\$97,598

2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

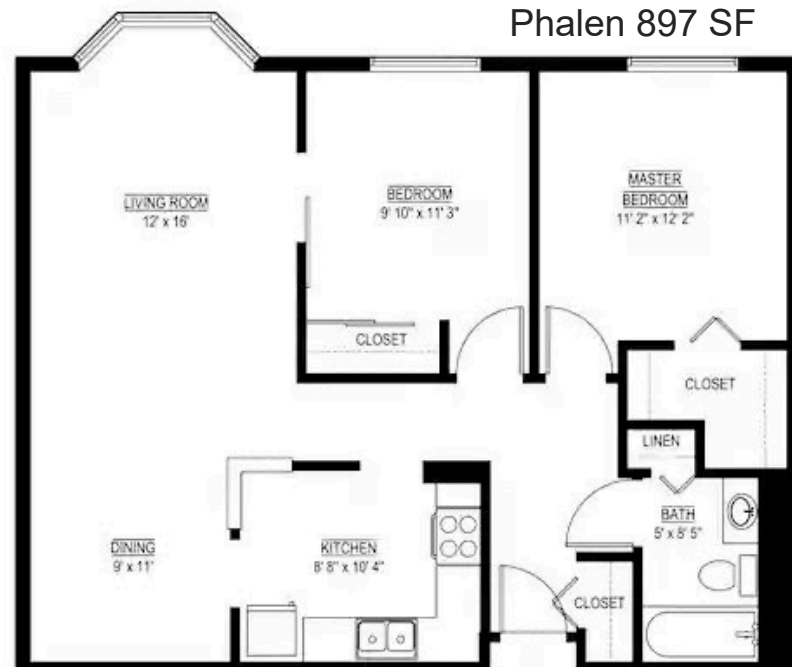


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Ivy 866 SF



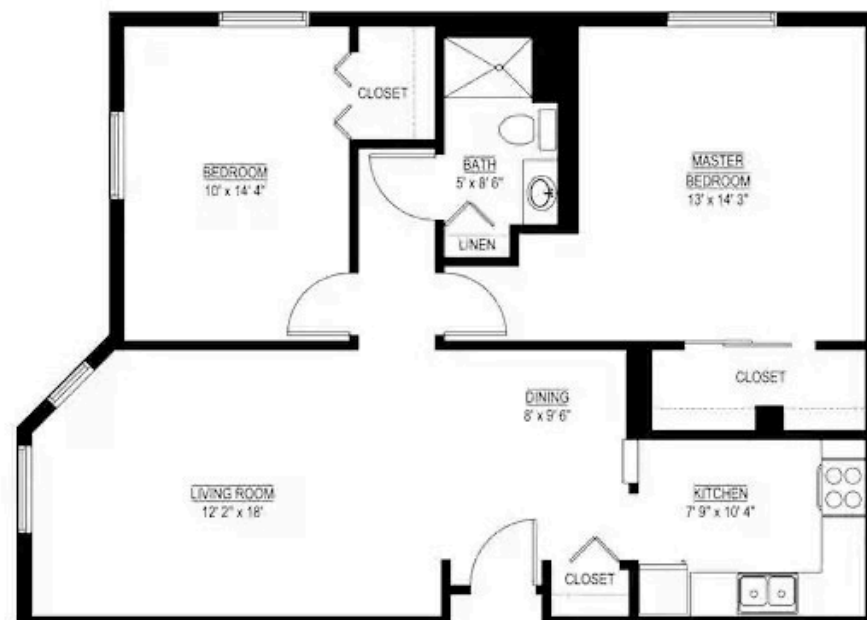
Phalen 897 SF



Magnolia 690 SF



Arlington 950 SF













Contact Us

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