OFFERING MEMORANDUM	OFFERED AT
616 Ivy Avenue E	**$679,900**
7-Unit Multifamily Investment Saint Paul, MN 55130	$97,129/UNIT 7 x 1BR/1BA

Executive Summary

Seven-unit Saint Paul multifamily with completed lease-up and remaining rent/renovation upside.

INVESTMENT HIGHLIGHTS	
Accessible Basis	$679,900 asking price I $97,129 per unit
Immediate Upside	7 / 7 leased plus below-market in-place rents
Renovation Potential	2 units renovated; 5 units remain unrenovated
Other Income	Coin laundry, basement storage, shed and rear parking

The Opportunity

616 Ivy Avenue E is a seven-unit apartment building in Saint Paul's Payne-Phalen area. All seven units are now leased, with Unit 5 occupied at $899/month and Unit 1 scheduled for 10/31/26 move-in at $899/month. Several rents remain below the property's $950 in-place high, and five units remain available for future renovation.

The owner acquired the property about one year ago and is selling after moving out of state rather than continuing remote management and renovations.

Property Snapshot	Rent Snapshot	
Units 7 x 1BR/1BA	**Occupied Rent**	$5,203/mo
Year Built 1959*	**Signed Rent**	$6,102/mo | $73,224/yr
Building Approx. 4,800 SF*	**Occupancy**	6 / 7 occupied | 7 / 7 leased
Parking Rear off-street lot	**$975/Unit GPR**	$81,900/yr

*Public-record property data. Gross rent potential is illustrative and not a forecast of NOI.

Rent Roll

Current leases, signed lease-up and conservative $975/unit reference rent.

Unit	Status	Lease	Current	Ref. Rent	Upside
1	Leased*	10/31/26 - 10/30/27	$899	$975	+8%
2	Occupied	9/1/26 - 8/31/27	$796	$975	+22%
3	Occupied	12/7/25 - 12/6/26	$950	$975	+3%
4	Occupied	6/1/26 - 5/31/27	$899	$975	+8%
5	Occupied	Aug 2026 - Aug 2027	$899	$975	+8%
6	Occupied	MTM	$709	$975	+38%
7	Occupied	2/12/26 - 2/12/27	$950	$975	+3%
TOTAL	7/7 leased		$6,102	$6,825	+$723/mo

**Unit 1 Section 8 lease begins 10/31/26. Unit 5 lease began mid-August 2026.*

At $975 per unit, gross scheduled residential rent would be approximately $81,900/year, or $8,676/year above signed annual residential rent of $73,224. This excludes laundry, storage and parking income.

Remaining rent-growth opportunities are led by Unit 6 at $709 and Unit 2 at $796. Units 1, 4 and 5 are at $899, while Units 3 and 7 are already at $950, providing strong in-building support for the $975 reference rent. Actual rent changes remain subject to lease terms, unit condition and applicable Saint Paul requirements.

Available Operating Information

The provided 2026 cash-flow statement is partial-year and includes substantial one-time maintenance/renovation work. For that reason, this OM does not market an in-place NOI or cap rate until recurring taxes, insurance, utilities and other operating expenses are fully verified.

Value-Add & Property Detail

A partially completed renovation opportunity with lease-up substantially complete.

#	Opportunity	Execution
1	**Lease-Up Complete**	Unit 5 occupied; Unit 1 leased for 10/31/26 move-in.
2	**Voucher Rent Potential**	Identical 1BR layouts; Unit 1 Section 8 placement provides a reference point.*
3	**Normalize Rents**	Address remaining below-market rents over time as leases allow.
4	**Renovate 5 Units**	Continue improvements selectively at turnover.
5	**Other Income**	Optimize laundry, parking, basement storage and shed.

**Future voucher participation remains subject to program requirements, inspection and rent approval.*

Property Detail

Property Type	7-unit multifamily
Unit Mix	7 x 1BR/1BA
Renovations	2 fully renovated; 5 unrenovated
Electrical	Seller reports improvements within approx. 10 years
Parking	Rear off-street lot
Laundry	Shared coin-operated laundry
Storage	Basement storage plus shed
Year / Size*	1959 | approx. 4,800 SF
Zoning*	RM2 multifamily

Seller Story

Ownership began renovations after acquiring the building approximately one year ago. After moving out of state, the seller elected to sell rather than continue managing and renovating remotely. The result is a clean, rentable building with the value-add plan only partially completed.

*Public-record/online property data; buyer to verify.

Renovated Unit Interiors

Representative photos from one of the property's two renovated 1BR/1BA units.




Renovated Unit Snapshot

Photos show refreshed flooring, updated kitchen cabinetry and backsplash, and an updated bathroom vanity/fixtures. Images are representative of one renovated unit; buyers should verify unit-specific condition and finishes.

Property & Common Areas

Exterior, rear parking area and shared laundry facilities.

Rear Parking / Common Exterior

Shared Laundry Area

The property includes rear off-street parking and shared coin-operated laundry, both of which support day-to-day functionality and potential ancillary income.

Original-Condition Unit

Representative photos from one of the property's five unrenovated 1BR/1BA units.

Renovation Upside

These photos illustrate the current finish level in an unrenovated unit and the basis for the OM's value-add strategy. Five units remain available for future renovation as turnover and lease timing allow.

Location & Buyer Profile

Saint Paul infill multifamily with neighborhood access and manageable scale.

Location Overview

616 Ivy Avenue E is in Saint Paul's Payne-Phalen area, northeast of Downtown Saint Paul. The property offers neighborhood residential positioning with access to I-35E, Lake Phalen and the broader Saint Paul employment, retail and transit network. Downtown Saint Paul and Union Depot are only a few miles from the property.

Neighborhood	Payne-Phalen / East Side Saint Paul
County	Ramsey County, Minnesota
Downtown Access	Approx. 3 miles to central Saint Paul
Highway Access	Convenient access to I-35E
Recreation	Near Lake Phalen and neighborhood parks

Ideal Buyer Profiles

Value-Add Operator	Fully leased; continue renovations and normalize rents over time.
Local Investor	Manageable seven-unit scale with existing tenancy and multiple income levers.
1031 Buyer	Accessible replacement-property basis with clear operational upside.

OFFERS & DUE DILIGENCE

Offers reviewed on a rolling basis. Buyers should independently verify the rent roll, leases, operating expenses, taxes, insurance, utilities, property condition, zoning and all other material information.