



940 3rd St E

St. Paul, MN · 7 Units

IMPORTANT NOTICE

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940 3rd ST E

Investment Highlights

\$525,000

ASKING PRICE

\$75,000 per Unit

Proforma Cap Rate: 8.91%

\$46,767

Proforma NOI

Proforma NOI calculated from current rent roll, historical averages, and broker adjustments

7 Units

UNIT MIX

Mix of 2-bed, 1-bed, and studio units

4D Program

4D Tax Reduction Program

The property is enrolled in the 4D tax program that reduces property taxes by up to 80%

THE PROPERTY

Building Photos



Exterior at the intersection of 3rd St E & Forest St N



Patio in rear of building



Large surface parking lot in rear



Mailboxes and Front Entrance



Laundry Facilities in basement



Large workshop in basement

INSIDE THE UNITS

Unit Photos



Unit 1: Living Room



Unit 1: Kitchen



Unit 1: Bathroom



Unit 5: Living Room



Unit 5: Kitchen



Unit 5: Bedroom

EFFECTIVE 4/14/2026

Rent Roll

| Unit | Type | Status | Total Rent | Lease From | Lease End |
|--------------|------------------|----------------------|----------------|------------|----------------|
| 1 | 1BR/1BA | Current | \$882 | 12/1/2022 | Month-to-month |
| 2 | 1BR/1BA | Current | \$874 | 11/11/2025 | Month-to-month |
| 3 | 2BR/1.5BA | Current | \$1,130 | 8/1/2020 | 9/30/2026 |
| 4 | 1BR/1BA | Current | \$999 | 3/1/2025 | 8/31/2026 |
| 5 | 1BR/1BA | Current | \$974 | 3/1/2025 | Month-to-month |
| 6 | 0BR/1BA | Current | \$975 | 4/15/2026 | Month-to-month |
| 7 | 1BR/1BA | Current | \$900 | 5/1/2018 | 4/30/2027 |
| TOTAL | 7BR/7.5BA | 100% Occupied | \$6,734 | | |

Annual gross total rent \$80,808

THE PROPERTY

Building Basics

| | |
|---------------------------|---|
| Building | 7 Units |
| Unit mix | 1 x 2BD/1.5BA, 5 x 1BD/1BA, 1 x 0BD/1BA |
| Parking | Surface parking lot |
| Mechanical | Gas Boiler · Gas Hot Water Heater |
| Laundry | 1 Set · Owned |
| Landlord Utilities | Gas, Trash, Water/Sewer, Common Area Electric |
| Tenant Utilities | Unit Electric, partial utility bill backs implemented |
| Tax Classification | 4D Tax Status · Up to 80% Property Tax Reduction |

Recent Improvements

- New Hot Water Heater (2025)
- Complete basement workshop area cleanout
- Dry wall repairs in stairwells
- Unit updates throughout

YEAR OVER YEAR

Financial Performance

| | T12 | Proforma |
|-----------------------------|-----------------|-----------------|
| Rental Income | \$73,130 | \$80,340 |
| Other Income | \$1,335 | \$1,098 |
| TOTAL INCOME | \$74,465 | \$81,438 |
| Property Taxes | \$3,234 | \$3,234 |
| Utilities | \$11,726 | \$10,587 |
| Insurance | \$5,222 | \$5,250 |
| Maintenance | \$10,367 | \$8,995 |
| Management | \$8,766 | \$6,515 |
| Other | \$88 | \$90 |
| TOTAL EXPENSES | \$39,403 | \$34,671 |
| NET OPERATING INCOME | \$35,062 | \$46,767 |

KEY METRICS

| | T12 | Proforma |
|-------------------|---------|----------|
| Expense Ratio | 53% | 43% |
| Per Unit NOI / yr | \$5,009 | \$6,681 |
| Cap Rate (actual) | 6.7% | 8.9% |

Reach out to Luke for more in-depth financials and information

WHAT THIS ENABLES

Opportunity for a New Owner

1

Self-Management

A new owner could self-manage and save thousands every year, pushing the proforma NOI and cap rate even higher

2

Value-Add

Opportunity to further update units, common areas, and tenant amenities to push rental value

3

Rent Optimization

Multiple month-to-month units allow for potential day-one rent and utility bill restructuring

NEXT STEPS

Ready to take a look?

Schedule a walkthrough, request the full financial package, or talk through offer structure. Shoot me a call or text anytime!



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