the HUE

50 Apartment Homes + Retail
in Rochester, MN

Offering Memorandum

MICHEL COMMERCIAL REAL ESTATE™

the HUE

33 4th St SW
Rochester, MN 55902

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:

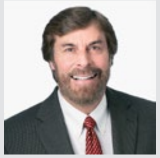
(1) Offer price and terms

(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



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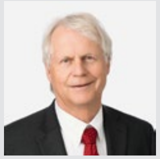

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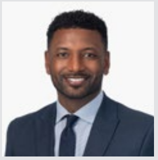

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Marketed and Exclusively Listed by:

MICHEL COMMERCIAL REAL ESTATE™

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1 Executive Summary

Investment Overview

Michel Commercial is pleased to present The Hue, a 50-home apartment community located in downtown Rochester with ground-floor retail and Minnwest Bank as the tenant. Built in 2020, the property offers investors the opportunity to acquire a modern asset featuring in-unit laundry, rooftop deck and fire pit, underground parking, and a highly walkable location, with nearby skyway access to the Mayo Clinic.

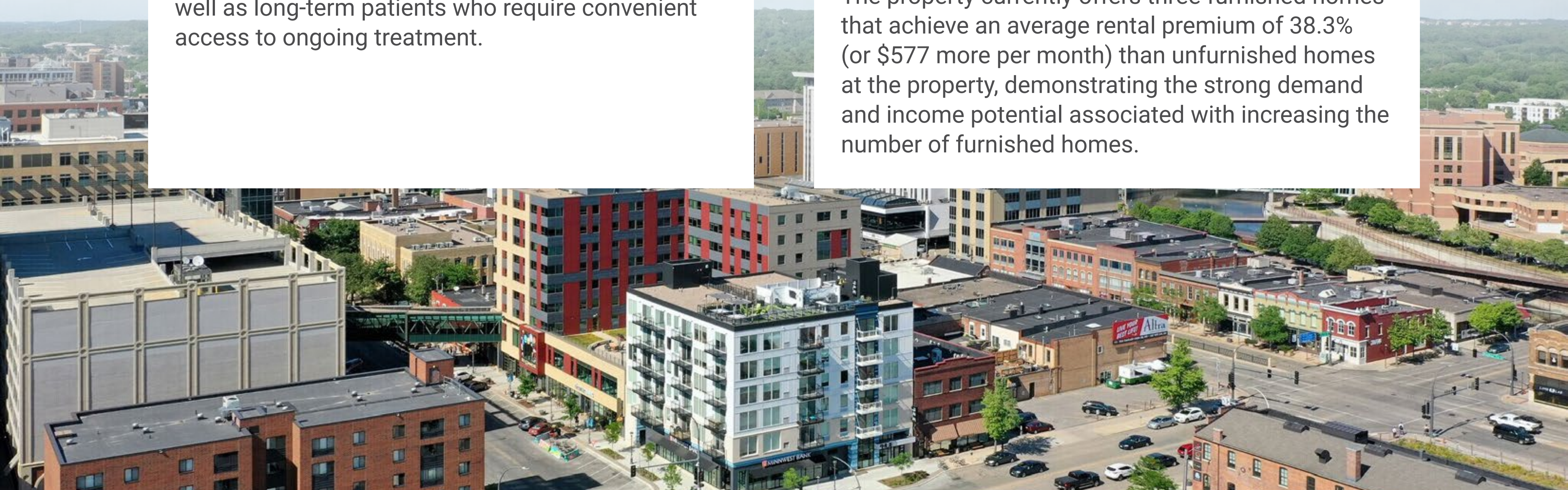
Skyway Connected to Mayo Clinic

The Hue is ideally located, with nearby skyway access to the Mayo Clinic offering a highly desirable location for Mayo employees—including nurses, physicians, and medical residents—as well as long-term patients who require convenient access to ongoing treatment.

Investment Potential

The Hue is well-positioned to expand the number of furnished homes to serve traveling healthcare professionals and patients requiring extended stays.

The property currently offers three furnished homes that achieve an average rental premium of 38.3% (or $577 more per month) than unfurnished homes at the property, demonstrating the strong demand and income potential associated with increasing the number of furnished homes.

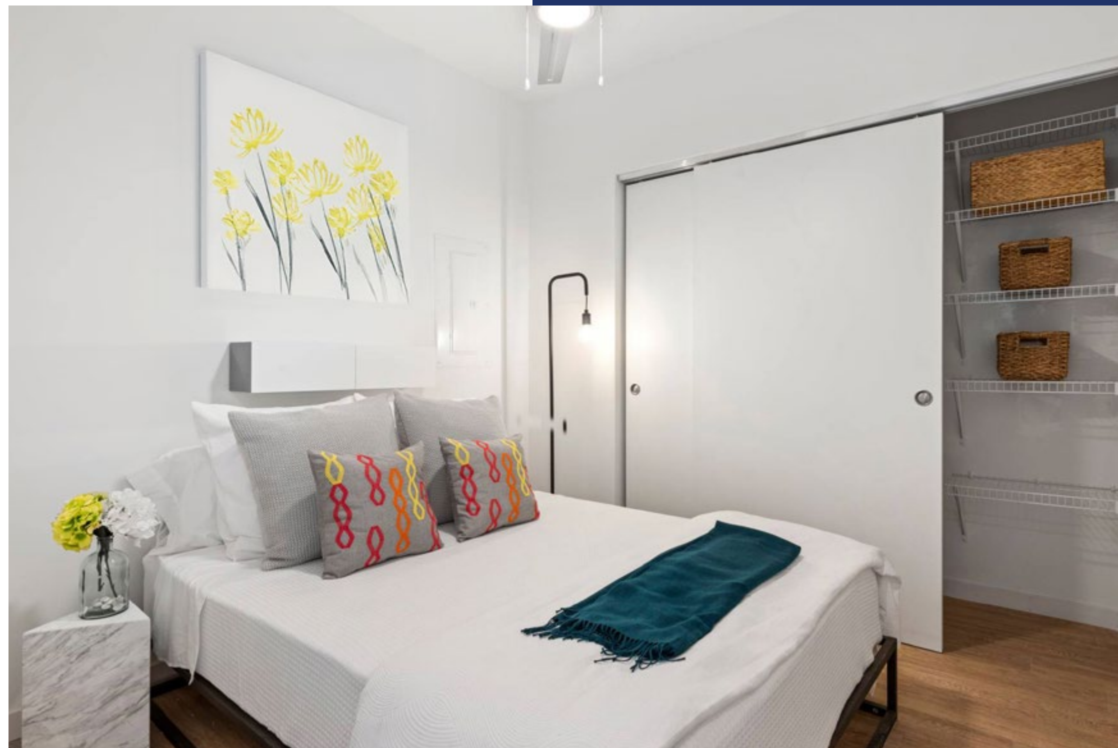


Location Map

Property Details

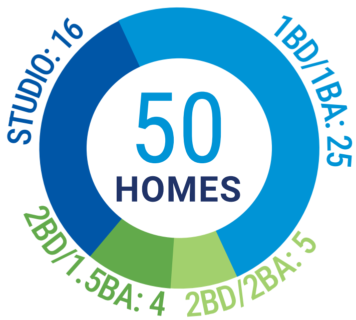
Property Name:	The Hue
Addresses:	33 4th St SW, Rochester, MN 55902
PID#	64.02.12.017784
Number of Homes:	50
Year Built:	2020
Building Size:	50,000 SF
Land Size:	0.20 Acres
County:	Olmsted
Laundry:	In-Unit

Utilities	
Water/Sewer	Owner Paid
Trash	Owner Paid
Electricity	Resident Paid
Heat	Resident Paid



PARKING
12

UNIT MIX



OVERALL AVG. RENT
$1,541

Avg. Furnished Rent (3 homes)
$2,083

Avg. Unfurnished Rent
$1,506

2 Investment Highlights

Investment Highlights

Furnished Home Performance at The Hue

$2,083 AVERAGE FURNISHED RENT	38.3% PREMIUM OVER UNFURNISHED HOMES
+$577/MONTH ADDITIONAL MONTHLY RENT	3 FURNISHED HOMES CURRENTLY IN OPERATION

Furnished Housing Upside

The Hue currently offers three furnished homes that provide a compelling proof of concept for expanding furnished housing at the property. These three homes achieve an average monthly rent of $2,083, compared to $1,506 for the property's unfurnished homes—representing a 38.3% rental premium, or $577 more per month.

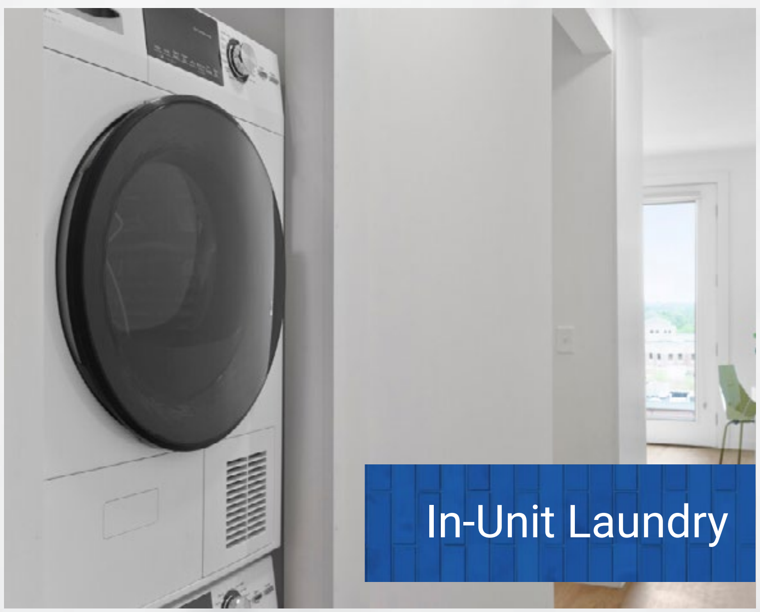
Given Rochester's consistent demand from traveling healthcare professionals, visiting faculty, and patients requiring extended stays at Mayo Clinic, a future owner has the opportunity to increase the number of furnished homes and capture additional rental income by building upon the success already demonstrated at The Hue.

The Hue's furnished homes achieve an average monthly rent of **$2,083**, representing a **38.3% premium ($577 per month)** over the average rent of unfurnished homes within the property.

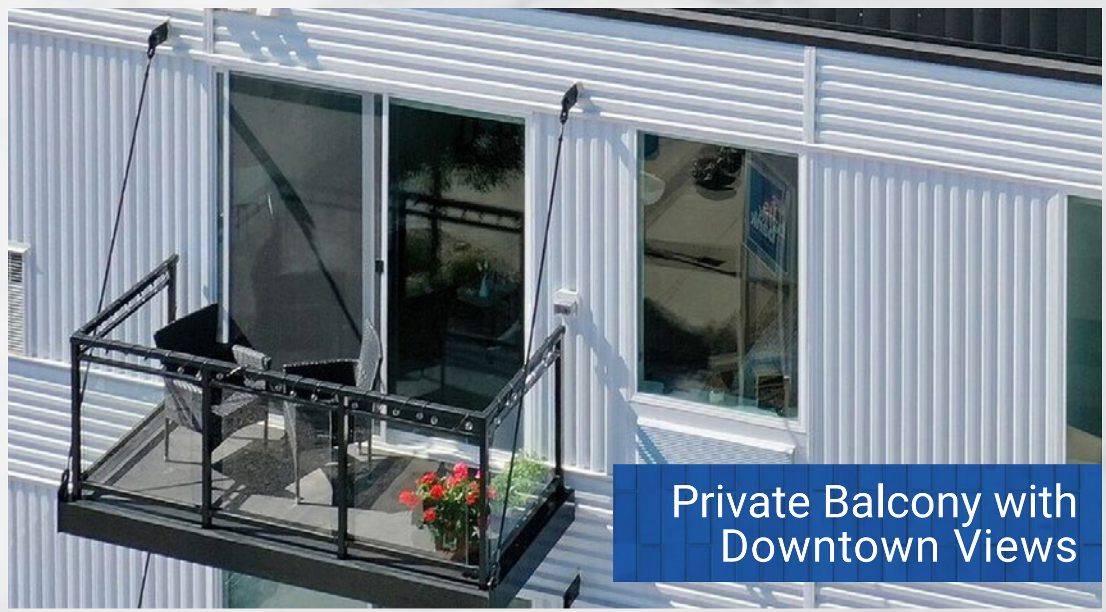
In-Home Amenities

Energy-Saving Appliances

Designer-Grade Finishes



In-Unit Laundry



Private Balcony with Downtown Views

Community Amenities

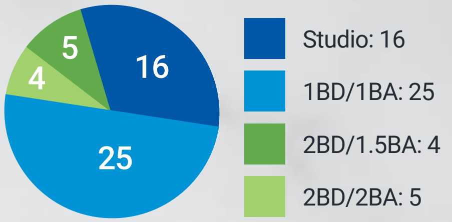
Rochester's First Rooftop Deck
With Fire Pit & Grilling Stations

First-Floor
Lounge & Social Bar

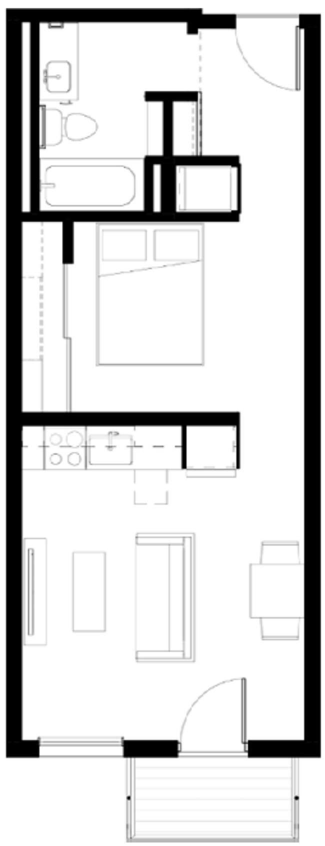
24/7 Fitness Center

Skyway Adjacent
Walk to Mayo Clinic, Discovery Square & UMR

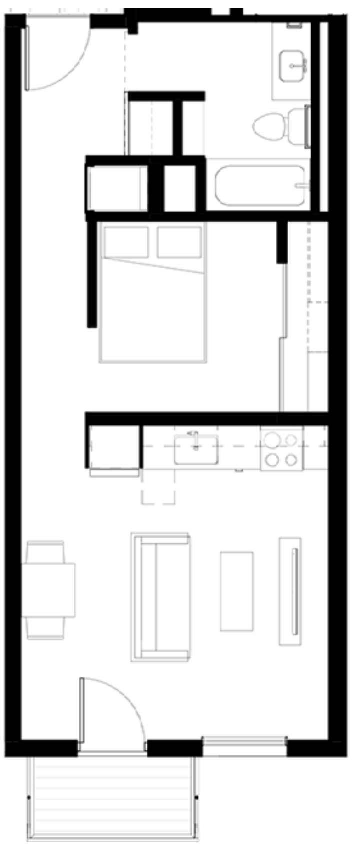
Floorplans



Studio: Azure (507-559 sq ft)

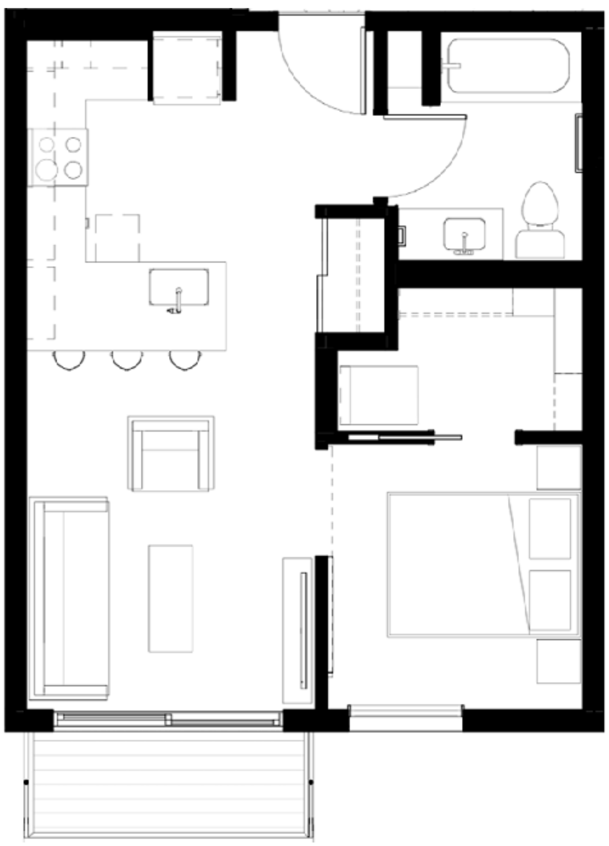


Studio: Cobalt (547 sq ft)

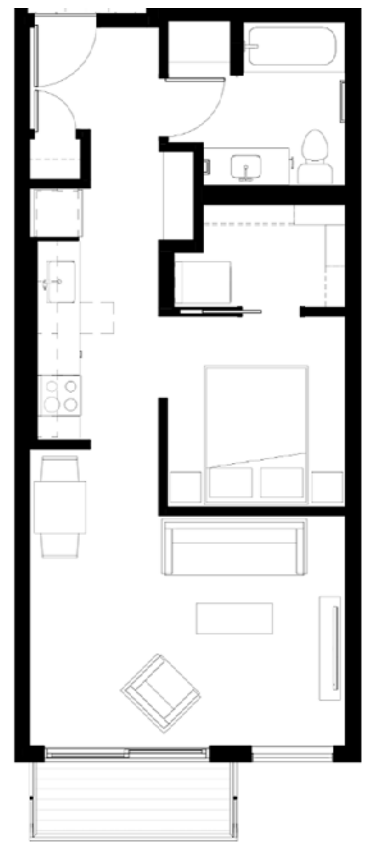


Floorplans

1 Bedroom: Dodger (515 sq ft)

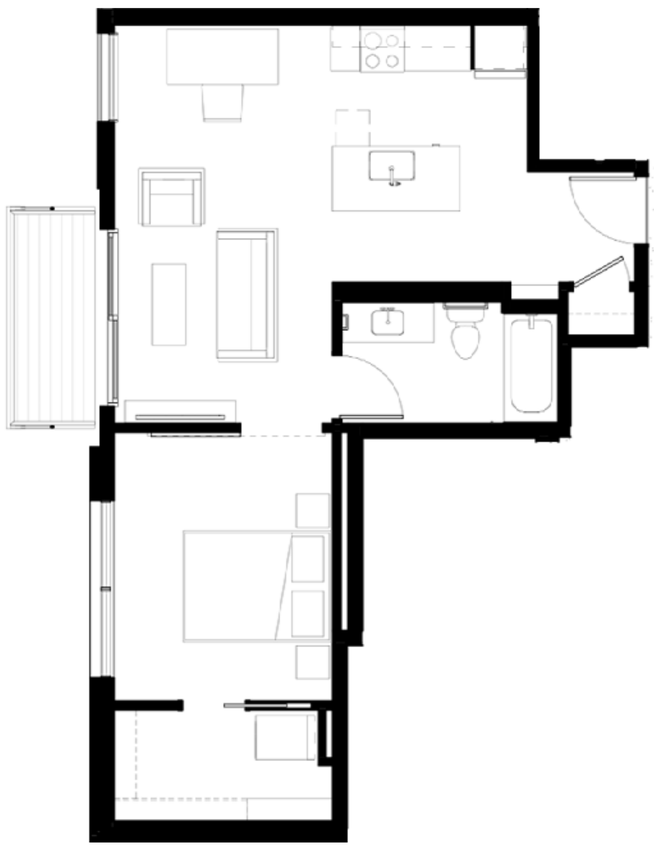


1 Bedroom: Bondi (602 sq ft)

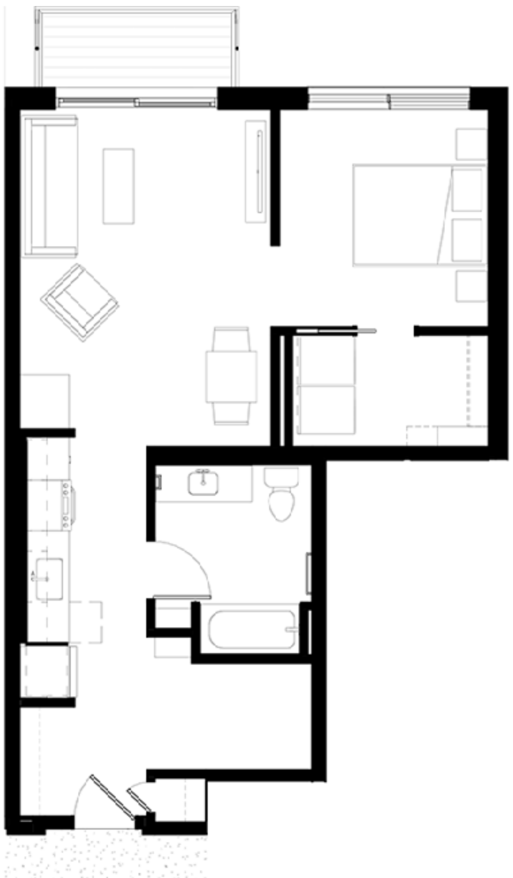


Floorplans

1 Bedroom: Indigo (633 sq ft)

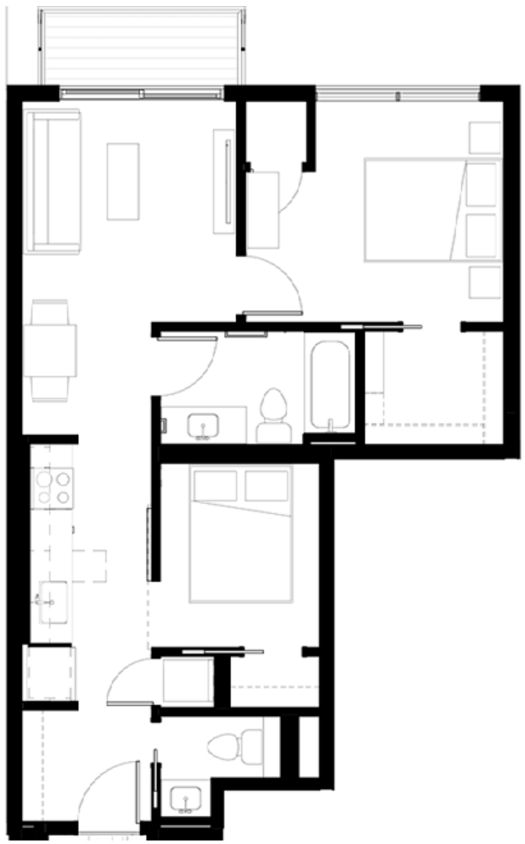


1 Bedroom: Maya (698 sq ft)

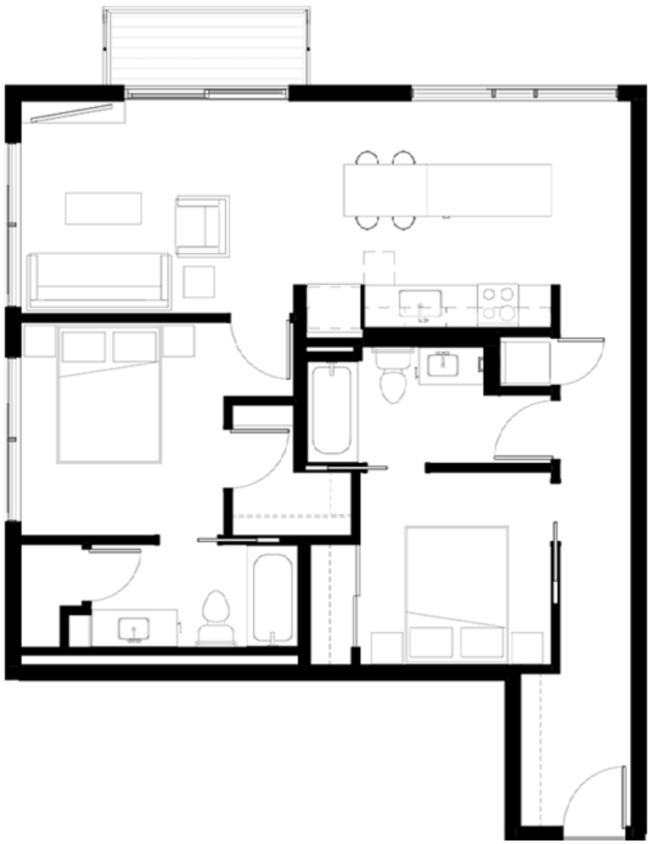


Floorplans

2 Bedroom: Capri (709 sq ft)



2 Bedroom: Iris (931 sq ft)



3 Location Highlights

Rochester, MN

Rochester is one of Minnesota's fastest-growing regional centers, located in Olmsted County in southeastern Minnesota. Known globally as the home of the Mayo Clinic, the city offers a strong economic foundation, expanding healthcare and technology sectors, and a high quality of life. Rochester combines urban conveniences with a welcoming community atmosphere, making it an attractive destination for residents, employers, and investors alike. Here are some key aspects of Rochester:

Proximity to Major Employment

Rochester is anchored by the Mayo Clinic, one of the world's leading healthcare organizations and the region's primary economic driver. The city also continues to see growth in technology, research, and professional services, supporting long-term economic stability and housing demand.

Quality Schools

Rochester is served by Rochester Public Schools, one of the top-performing districts in Minnesota, offering strong academic programs, extracurricular activities, and specialized learning opportunities. The city also benefits from several private school options and higher education institutions, including University of Minnesota Rochester.

Parks and Recreation

The city features an extensive park and trail system, including Silver Lake Park, Soldiers Field Park, and miles of walking and biking trails throughout the community. Residents enjoy year-round recreation opportunities, community events, and access to nearby outdoor destinations across southeastern Minnesota.

Local Amenities and Downtown Environment

Downtown Rochester offers a vibrant mix of restaurants, coffee shops, retail, entertainment venues, and cultural attractions. Continued investment throughout the downtown district, including the Destination Medical Center initiative, continues to enhance the city's walkability, infrastructure, and long-term growth outlook.

Rochester offers residents a unique combination of economic strength, quality amenities, and strong connectivity, making it one of the Midwest's most desirable regional markets for both living and investment.

Rochester Stats (2026)

POPULATION
125,000

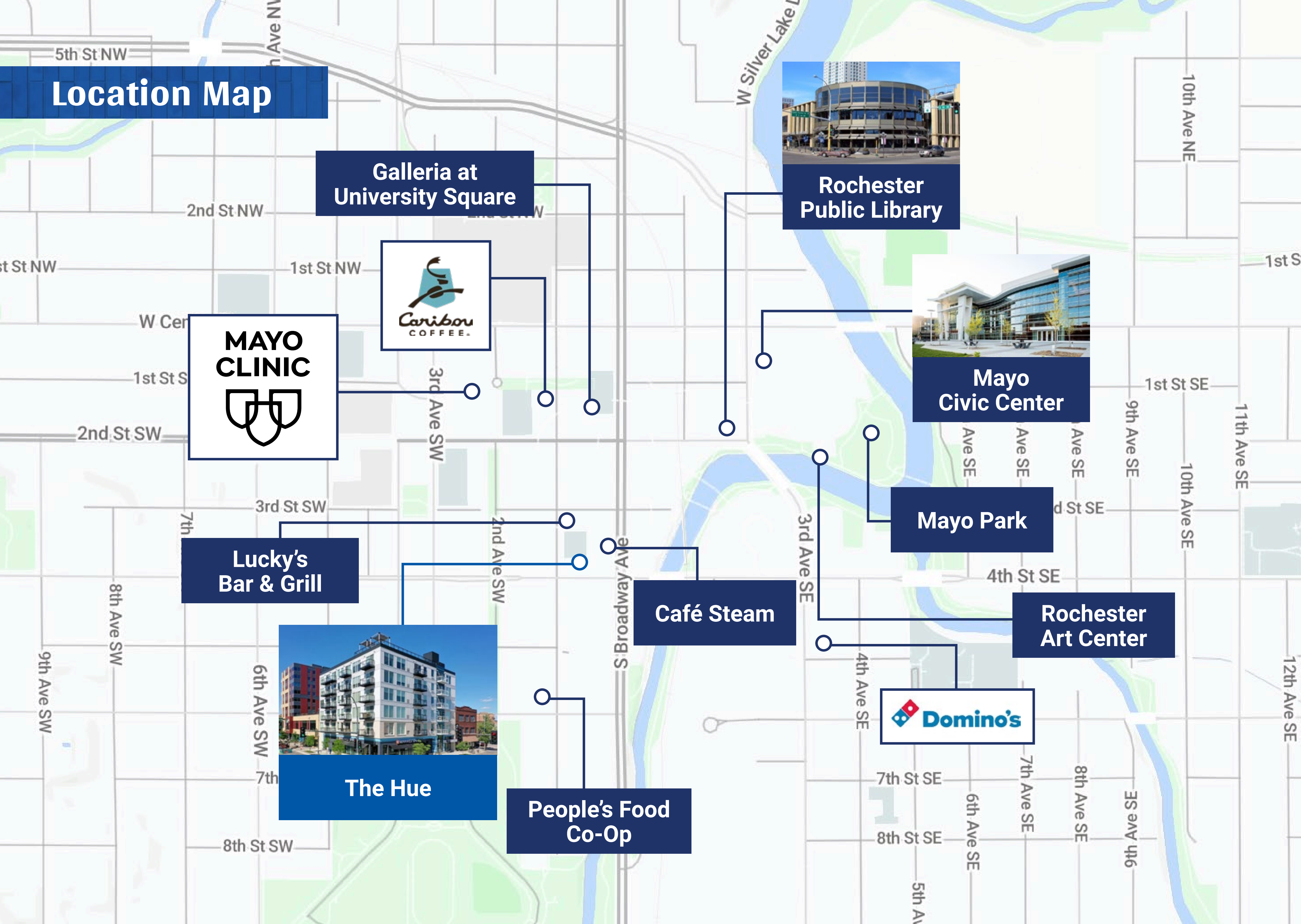
AVG HOUSEHOLD INCOME
$102,000

MEDIAN HOME VALUE
$355,000

UNEMPLOYMENT RATE
2.8%

MEDIAN AGE
36

Location Map



Positioned for the Next Decade of Growth

Rochester has emerged as one of the Midwest's strongest investment markets, anchored by the world-renowned Mayo Clinic and a diverse healthcare-driven economy. Continued employment growth, a highly educated workforce, and consistent population gains have fueled sustained demand for quality housing, creating a resilient multifamily market with long-term stability.

#1

HOSPITAL IN THE U.S.

According to the 2025-2026 U.S. News & World Report, Mayo Clinic in Rochester earned the highest overall score in the nation for the 36th time since the rankings began.

MAYO CLINIC

Why Investors Are Targeting Rochester

Strong Economic Foundation: Anchored by Mayo Clinic and a highly educated workforce.

Destination Medical Center: A multi-billion-dollar initiative driving long-term economic growth.

Healthcare & Innovation Hub: Globally recognized for medical research and healthcare advancement.

Consistent Housing Demand: Population and workforce growth continue supporting apartment demand.

Institutional Investment Momentum: National developers continue allocating capital into Rochester.

Balanced Supply Pipeline: More measured supply growth than many larger metro markets.

Billions of dollars in public and private investment are reshaping Rochester through healthcare expansion, research, infrastructure improvements, and new mixed-use development. These investments continue to strengthen the city's economic foundation, support future housing demand, and position Rochester as a market with durable long-term growth potential for apartment investors.

Positioned for the Next Decade of Growth

MAYO STATS

50,000+
MAYO CLINIC EMPLOYEES

$5.6 Billion
DESTINATION MEDICAL CENTER INITIATIVE

$2.1+ Billion
PRIVATE INVESTMENT SINCE DESTINATION MEDICAL CENTER LAUNCH

$5 Billion
MAYO EXPANSION INITIATIVE

123,000+
ROCHESTER POPULATION

Points of Interest

Mayo Clinic

One of the world's leading healthcare institutions and Rochester's largest employer, bringing thousands of professionals, patients, and visitors to the city each year while driving continued economic growth and housing demand.

Soldiers Field Park

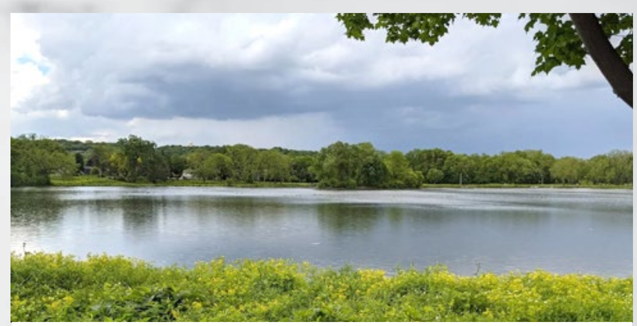
A popular community destination featuring walking trails, open green space, playgrounds, and recreational facilities located just minutes from downtown Rochester.

Apache Mall

Rochester's primary regional shopping destination offering a mix of national retailers, dining options, and everyday conveniences for residents and visitors.

Peace Plaza

A central gathering space in downtown Rochester surrounded by restaurants, coffee shops, retail, and community events, contributing to the city's vibrant urban atmosphere.



Silver Lake Park

A scenic recreational area featuring trails, waterfront views, picnic areas, and outdoor activities that provide residents with year-round access to nature and recreation.

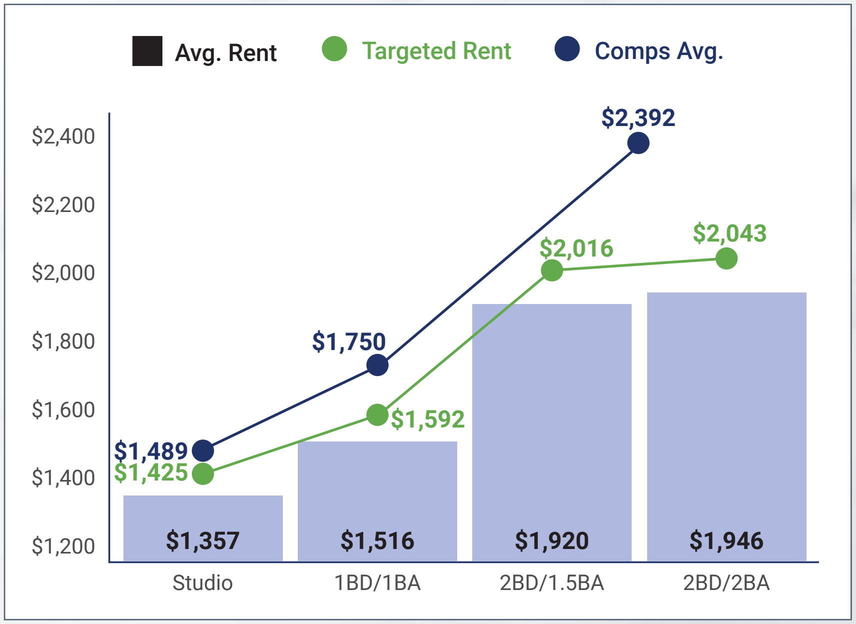
Points of Interest Map

4 Financial Analysis

Overview Summary

Unit Mix Summary

Home Type	No. of Homes	Avg. SF	Avg. Rent	Targeted Rent
Studio	16	518	$1,357	$1,425
1BD/1BA	25	580	$1,516	$1,592
2BD/1.5BA	4	709	$1,920	$2,016
2BD/2BA	5	933	$1,946	$2,043
Total/Avg:	**50**	**605**	**$1,541**	**$1,618**



Furnished Housing Upside Not Included in the Proforma

The proforma assumes only a 5% increase to current rents and does not include the potential upside from expanding furnished housing, even though the property's existing furnished homes achieve an average rent premium of $577 per month.

Historical & Proforma Financials

	5/31/26			FY1 Metrics (Proforma)			
	T12	Per Unit	% GPR or EGI	FY1	Per Unit	% GPR or EGI	T12 to FY1
Income							
Gross Potential Rent	**$902,934**	**$18,059**	**100.00%**	**$970,528**	**$19,411**	**100.00%**	**7.49%**
Gain (Loss) to Lease	8,890	178	0.98%	**-**	**-**	**0.00%**	-100.00%
Total GPR	**$911,824**	**$18,236**	**100.98%**	**$970,528**	**$19,411**	**100%**	**6.44%**
Concessions	(3,000)	(60)	(0.33%)	-	-	0.00%	-100.00%
Vacancy Loss	(9,892)	(198)	(1.10%)	**(48,526)**	**(971)**	**(5.00%)**	390.58%
Net Effective	**$898,932**	**$17,979**	**99.56%**	**$922,002**	**$18,440**	**95.00%**	**2.57%**
Other Income	$270,078	5,402	29.91%	**$278,204**	**$5,564**	**28.67%**	3.01%
Pet Fees	1,047	21	0.12%	**1,078**	**22**	**0.11%**	3.00%
Application Fees	1,570	31	0.17%	**1,617**	**32**	**0.17%**	3.00%
Commercial Income	**192,406**	**3,848**	**21.31%**	**198,178**	**3,964**	**20.42%**	**3.00%**
Garage/Parking Income	**67,569**	**1,351**	**7.48%**	**69,596**	**1,392**	**7.17%**	**3.00%**
Interest Income	**(23)**	**(0)**	**(0.00%)**	**-**	**-**	**0.00%**	**-100.00%**
Tenant Damages	**3,609**	**72**	**0.40%**	**3,717**	**74**	**0.38%**	**3.00%**
Late Fees/NSF Fees	**1,016**	**20**	**0.11%**	**1,046**	**21**	**0.11%**	**3.00%**
Lease Termination Fees	1,375	28	0.15%	**1,416**	**28**	**0.15%**	3.00%
Misc. Income	1,510	30	0.17%	**1,555**	**31**	**0.16%**	3.00%
Effective Gross Income	**$1,169,010**	**$23,380**	**129.5%**	**$1,200,205**	**$24,004**	**123.7%**	**2.67%**
Expenses							
General & Administrative Expense	$28,829	$577	2.47%	**$29,694**	**$594**	**2.47%**	3.00%
Utilities	45,813	916	3.92%	**47,187**	**944**	**3.93%**	3.00%
Management Fee Expense	37,961	759	3.25%	**39,100**	**782**	**3.26%**	3.00%
Repairs & Maintenance	138,490	2,770	11.85%	**142,645**	**2,853**	**11.89%**	3.00%
Insurance	19,350	387	1.66%	**19,930**	**399**	**1.66%**	3.00%
Apt. RE Taxes	240,932	4,819	20.61%	**251,317**	**5,026**	**20.94%**	4.31%
Bank Charges	120	2	0.01%	**124**	**2**	**0.01%**	3.00%
Total Expenses	**$511,495**	**$10,230**	**43.8%**	**$529,997**	**$10,600**	**44.2%**	**3.62%**
Net Operating Income	**$657,515**	**$13,150**	**56.2%**	**$670,208**	**$13,404**	**55.8%**	**1.93%**
Reserves				$12,500	$250	1.04%	
NOI After Reserves	**$657,515**	**$13,150**	**56.2%**	**$657,708**	**$13,154**	**54.8%**	**0.03%**

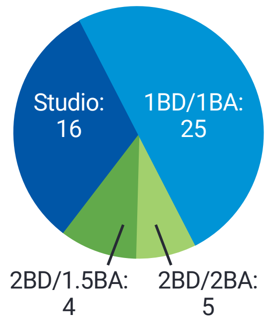
10-Year Cashflow Projections

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Income										
Gross Potential Rent	$970,528	$999,644	$1,029,633	$1,060,522	$1,092,338	$1,125,108	$1,158,861	$1,193,627	$1,229,436	$1,266,319
Total GPR	**$970,528**	**$999,644**	**$1,029,633**	**$1,060,522**	**$1,092,338**	**$1,125,108**	**$1,158,861**	**$1,193,627**	**$1,229,436**	**$1,266,319**
Vacancy Loss	(48,526)	(49,982)	(51,482)	(53,026)	(54,617)	(56,255)	(57,943)	(59,681)	(61,472)	(63,316)
Net Effective	**$922,002**	**$949,662**	**$978,152**	**$1,007,496**	**$1,037,721**	**$1,068,853**	**$1,100,918**	**$1,133,946**	**$1,167,964**	**$1,203,003**
Other Income	$278,204	$286,550	$295,146	$304,001	$313,121	$322,514	$332,190	$342,155	$352,420	$362,993
Pet Fees	1,078	1,110	1,144	1,178	1,213	1,250	1,287	1,326	1,366	1,407
Application Fees	1,617	1,666	1,716	1,767	1,820	1,875	1,931	1,989	2,048	2,110
Commercial Income	198,178	204,123	210,247	216,554	223,051	229,743	236,635	243,734	251,046	258,577
Garage/Parking Income	69,596	71,684	73,834	76,050	78,331	80,681	83,101	85,594	88,162	90,807
Tenant Damages	3,717	3,828	3,943	4,062	4,183	4,309	4,438	4,571	4,708	4,850
Late Fees/NSF Fees	1,046	1,077	1,110	1,143	1,177	1,213	1,249	1,286	1,325	1,365
Lease Termination Fees	1,416	1,459	1,502	1,548	1,594	1,642	1,691	1,742	1,794	1,848
Misc. Income	1,555	1,602	1,650	1,699	1,750	1,803	1,857	1,913	1,970	2,029
Effective Gross Income	**$1,200,205**	**$1,236,211**	**$1,273,298**	**$1,311,497**	**$1,350,842**	**$1,391,367**	**$1,433,108**	**$1,476,101**	**$1,520,384**	**$1,565,996**
Expenses										
General & Administrative Expense	$29,694	$30,585	$31,503	$32,448	$33,421	$34,424	$35,457	$36,520	$37,616	$38,744
Utilities	47,187	48,603	50,061	51,563	53,110	54,703	56,344	58,035	59,776	61,569
Management Fee Expense	39,100	40,273	38,199	39,345	40,525	41,741	42,993	44,283	45,612	46,980
Repairs & Maintenance	142,645	146,924	151,332	155,872	160,548	165,364	170,325	175,435	180,698	186,119
Insurance	19,930	20,528	21,144	21,778	22,432	23,105	23,798	24,512	25,247	26,005
Apt. RE Taxes	251,317	234,445	218,159	222,523	226,973	231,512	236,143	240,866	245,683	250,597
Bank Charges	124	127	131	135	139	143	148	152	157	161
Total Expenses	**$529,997**	**$521,485**	**$510,529**	**$523,663**	**$537,148**	**$550,993**	**$565,207**	**$579,802**	**$594,788**	**$610,174**
Net Operating Income	**$670,208**	**$714,726**	**$762,769**	**$787,833**	**$813,694**	**$840,374**	**$867,900**	**$896,299**	**$925,597**	**$955,821**
Reserves	$12,500	$12,500	$12,500	$12,500	$12,500	$12,500	$12,500	$12,500	$12,500	$12,500
NOI After Reserves	**$657,708**	**$702,226**	**$750,269**	**$775,333**	**$801,194**	**$827,874**	**$855,400**	**$883,799**	**$913,097**	**$943,321**

Underwriting Notes

Unit Mix

Home Type	# of Homes
Studio	16
1BD/1BA	25
2BD/1.5BA	4
2BD/2BA	5
Total/Avg.	**50**



Income

Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is calculated by annualizing the most recent rent roll and increasing the rents by 5%. Baseline rents will continue to grow 3% annually thereafter.

Vacancy Loss

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

Other Income

Other Income includes garage income, washer/dryer income, late fees, etc. FY1 other income is calculated by increasing the annualized T3 (Trailing 3 months) numbers by 3%. It is projected to grow 3% annually thereafter.

Expenses

All of the expense line items in FY1 are projected to increase 3% over the annualized T3 numbers.

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/ Penalty	Special Assessment	Net Payable
2023	2024	$12,967,200	$227,472	1.75%	0%	$1,850	$229,322
2024	2025	$13,096,800	$250,525	1.91%	0%	$1,891	$252,416
2024	2025	$13,096,800	$247,932	1.89%	0%	$1,812	$249,744
2025	**2026**	**$13,358,736**		**1.89%**	**0%**		**$252,890**

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

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 2026 tax payable.

Post-sale reassessment is assumed to occur in FY3 at 100% of the purchase price.

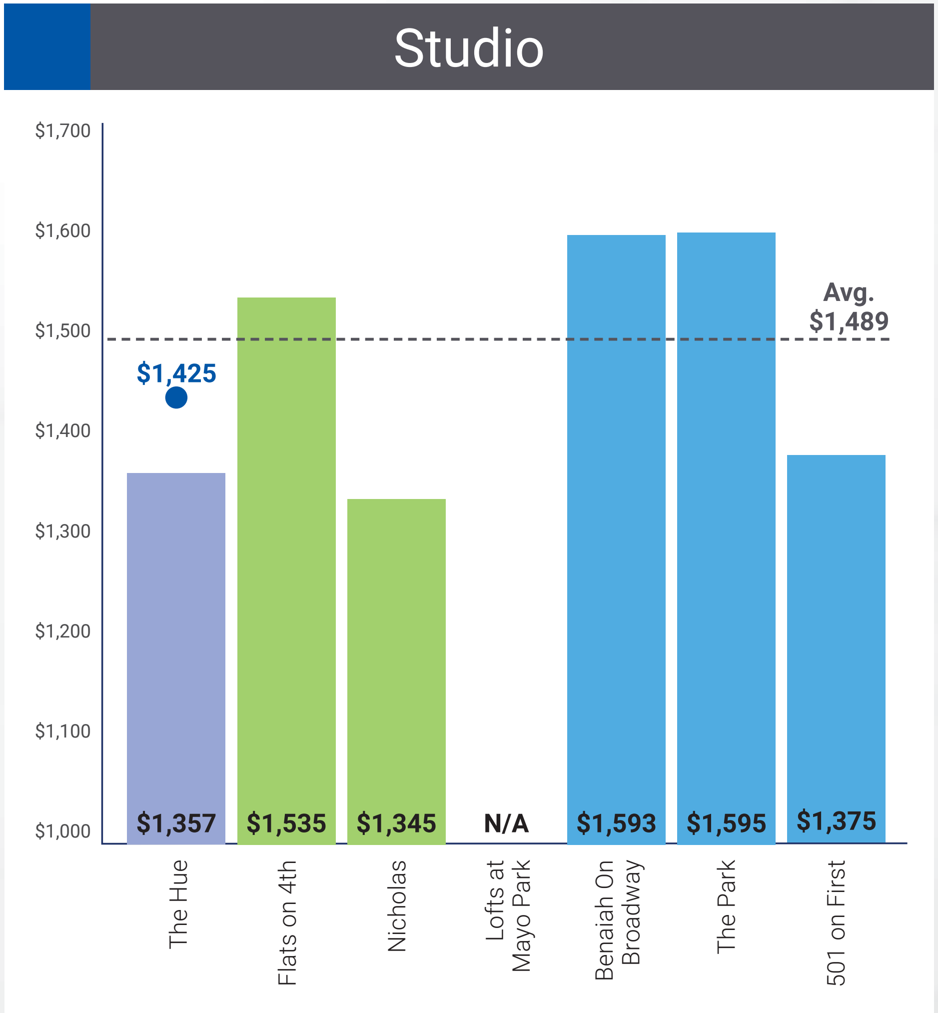
Reserves

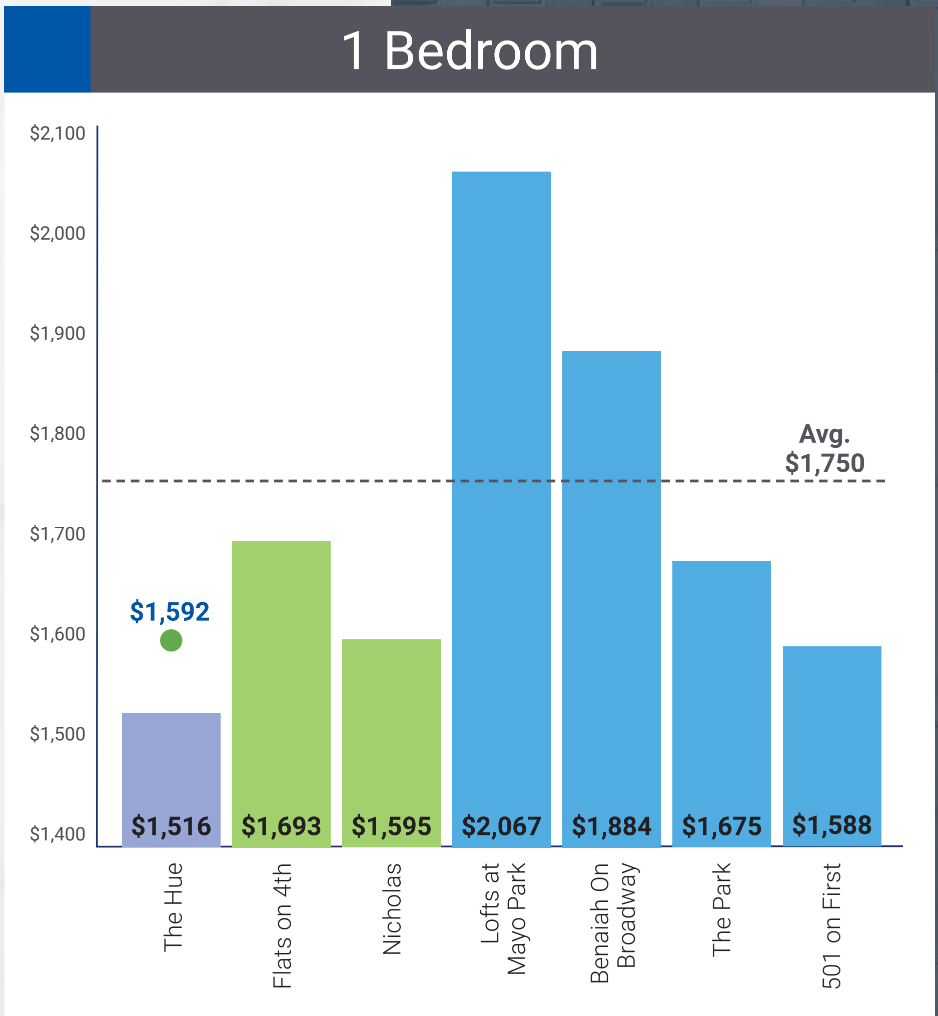
Replacement reserves are projected at $250 per unit.

5 Rent & Sale Comparables

Bedroom / Rent Comparison

Avg. Rent | Targeted Rent | ---- Comps Avg. | Unfurnished | Furnished Homes Available





Bedroom / Rent Comparison

Rent Comparables

		Unfurnished		Furnished Homes Available				
								
	Subject	**1**	**2**	**3**	**4**	**5**	**6**	**Comp Avgs.**
Property	**The Hue 33 4th St SW Rochester**	Flats on 4th 412 SE 3rd Ave Rochester	Nicholas 722 W Center St Rochester	Lofts at Mayo Park 123 6th Ave SE Rochester	Benaiah On Broadway 810 Broadway Ave N Rochester	The Park 408 8 1/2 Ave NW Rochester	501 on First 501 1st Ave SW Rochester	
Year Built	**2020**	2018	2015	2017	2023	2015	2016	**2017**
# of Units	**50**	92	83	29	27	90	84	**68**
Studio								
# of Units	**16**	28	10		9	30	4	**16**
SF	**518**	539	549		602	532	549	**554**
Rent	**$1,357**	$1,535	$1,345		$1,593	$1,595	$1,375	**$1,489**
Rent PSF	**$2.62**	$2.85	$2.45		$2.65	$3.00	$2.50	**$2.69**
1 Bedroom								
# of Units	**25**	47	10	16	15	30	70	**31**
SF	**580**	688	675	850	705	710	757	**731**
Rent	**$1,516**	$1,693	$1,595	$2,067	$1,884	$1,675	$1,588	**$1,750**
Rent PSF	**$2.62**	$2.25	$2.35	$2.41	$2.65	$2.34	$2.09	**$2.35**
2 Bedroom								
# of Units	**9**	17	63	13	3	30	10	**23**
SF	**833**	1,133	923	1,196	1,038	1,029	1,166	**1,081**
Rent	**$1,934**	$2,520	$1,755	$3,226	$2,732	$1,766	$2,355	**$2,392**
Rent PSF	**$2.37**	$2.22	$1.90	$2.70	$2.63	$1.72	$2.02	**$2.20**
Electric	**Resident Paid**	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	**Resident Paid**	Resident Paid	Included in Rent	Resident Paid	Resident Paid	Included in Rent	Resident Paid	
Water	**Included in Rent**	Included in Rent	Included in Rent	Included in Rent	Resident Paid	Included in Rent	Resident Paid	
Trash	**Included in Rent**	Included in Rent	Included in Rent	Included in Rent	Resident Paid	Included in Rent	Resident Paid	
Laundry	**In-Unit**	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	
Furnished Homes Available	Yes	No	No	Yes	Yes	Yes	Yes	

Rent Comparables Map

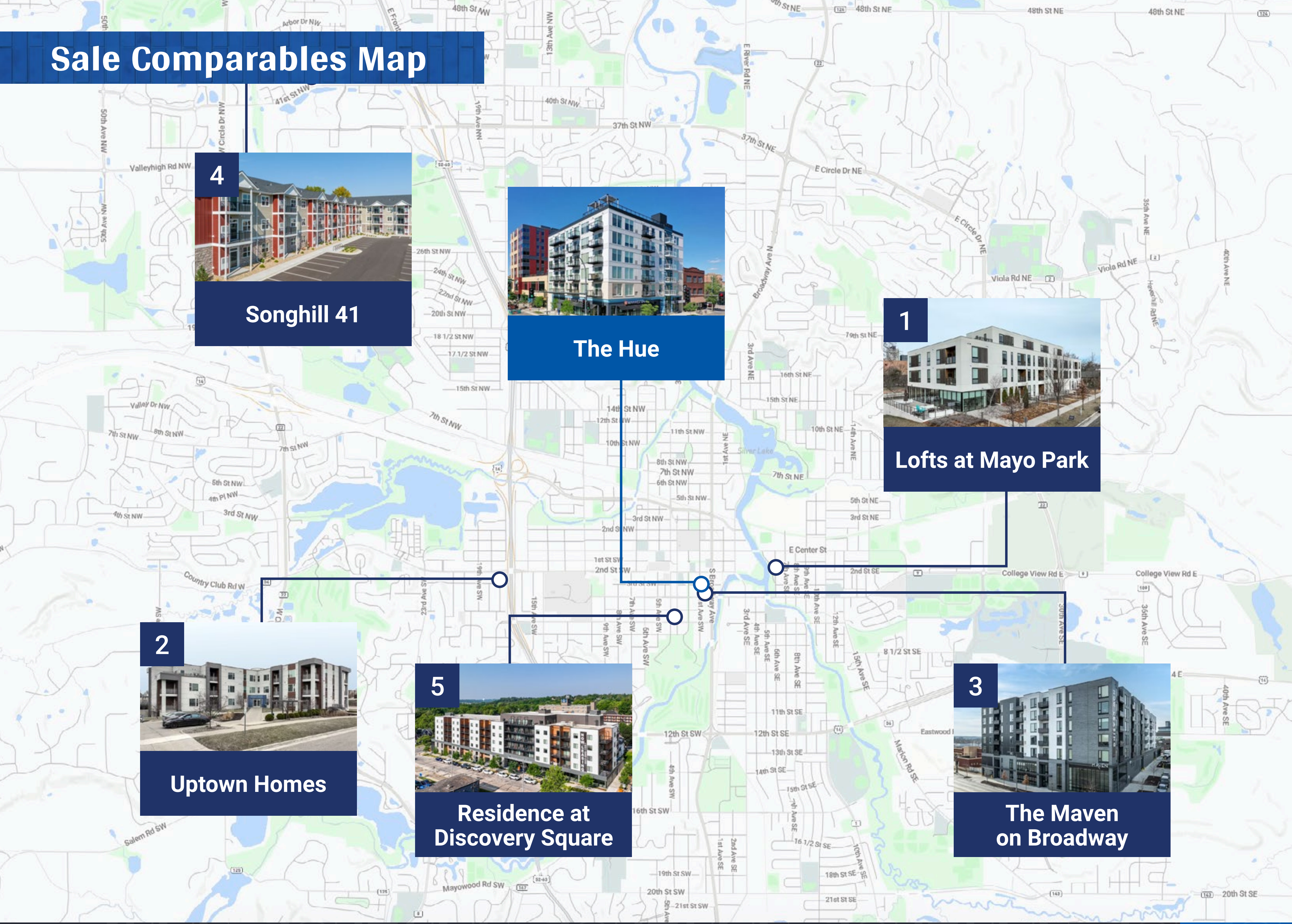
Sale Comparables






	Subject	1	2	3	4	5	Comp Avgs.
Property	**The Hue** **33 4th St SW** **Rochester**	Lofts at Mayo Park 123 6th Ave SE Rochester	Uptown Homes 1721 3rd St SW Rochester	The Maven on Broadway 425 S Broadway Rochester	Songhill 41 3345 41st St NW Rochester	Residence at Discovery Square 511 3rd Ave Rochester	
Year Built	**2020**	2017	2017	2019	2023	2018	**2019**
# of Units	**50**	29	29	154	140	129	**96**
Unit Mix							
Studios	**16**	0	0	44	11	40	**19**
1-Bedroom	**25**	16	11	64	81	45	**43**
2-Bedroom	**9**	13	18	46	48	44	**34**
3-Bedroom	**0**	0	0	0	0	0	**0**
Average Rent	**$1,541**	$2,587	$1,577	$2,258	$1,551	$1,756	**$1,946**
Price Per Unit	**Market**	$237,931	$184,483	$242,323	$206,186	$209,302	**$216,045**
Sale Price		$6,900,000	$5,350,000	$37,317,803	$28,866,004	$27,000,000	**$21,086,761**
Sale Date		12/31/24	4/11/24	1/9/24	8/28/23	4/21/23	
Furnished Homes Available	**Yes**	Yes	No	Yes	No	No	

Sale Comparables Map



6 Executive Contacts

MICHEL COMMERCIAL REAL ESTATE™

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 $2.6 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

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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 seven 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 & 2026

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

Phil Reesnes

612.759.5000
preesnes@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

Heidi Addo

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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:** ‘Broker of the Year’ in 2026

Jesse Thurston

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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

Ukee Dozier

612.802.6919
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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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the HUE

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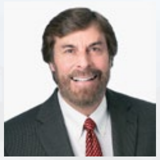

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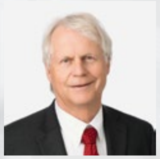

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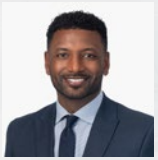

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