

SALE PACKAGE

2205 Pleasant Avenue

Minneapolis, MN 55404

Metro Group Real Estate

952-445-5970

612-239-6390

jerry@metrogre.com

www.metrogre.com



INTRODUCTION LETTER

May 20, 2026

Re: FOR SALE - 2205 Pleasant Avenue, Minneapolis, MN 55404

Dear Investor,

Thank you for expressing an interest in this 6-Unit Apartment property. This property is in very good condition and will make a great long-term investment.

The Seller Offer Price is: **\$980,200**

Investment Highlights:

- 6-Units; 16-Bedrooms
- 100% Occupied
- Many Updates
- Very Clean Building
- New Roof

Please feel free to contact me about viewing the property.

Thank You,

METRO GROUP REAL ESTATE

Jerry Lindeen

Jerry Lindeen
Broker/Owner

Memberships: Multiple Listing Service (MLS), Costar, Loopnet, Minnesota Multi Housing Association, Minneapolis Realtors Association, Minnesota Realtors, National Association of Realtors.

[Additional Property Photos](#)
[Agency Relationships in Real Estate](#)

Financing Options: Jack Mulcahey at [Capstone Commercial Finance](#) - 507-403-9638 - jmulcahey@capstonecf.com

Note: All communication, inquiries and requests for more data should be addressed to Jerry Lindeen, as representatives of the Seller. Management at the property should not be contacted directly.

Property Visit: Interested investors are required to schedule a time to meet with Jerry Lindeen or a Representative of Metro Group Real Estate to tour the asset and discuss any potential offers. Please contact Jerry Lindeen to schedule a tour or if you have any questions.

CONFIDENTIALITY AGREEMENT

Metro Group Real Estate has been engaged to act as the Exclusive Listing Agent of the Seller/Owner in connection with the proposed property sale indicated by the property address above.

This will serve to confirm you agree to the term expressed by Metro Group Real Estate concerning certain material, data and information (the "Offering Materials") which the owner may make available to you as the ("Prospective Purchaser (Buyer) or Broker/Agent") for study in connections with a possible purchase by Prospective Purchaser of the Subject Property with related improvements, located at the above-mentioned address.

1. In connection with your request, Metro Group Real Estate shall provide to the Buyer and its designated representatives, an opportunity to examine the certain confidential records and the Property, as may be reasonably requested by them. In examining the confidential records and Property, Buyer/Buyer's Representative shall act in a manner to prevent disruption to or interference with the activities conducted at the Property and the business of Owner/Seller/Property Management.

2. All information provided or to be provided by Metro Group Real Estate, its officers, directors, employees, affiliates and agents, to Buyer, its officers, directors, affiliates and agents in connections with your evaluation of the Property, whether written or oral, is provided on a strictly confidential basis for the Buyer's use solely in evaluating the possible purchase of the Property and may not be used for any other purpose or disclosed, reproduced or disseminated without the prior written consent of Seller/Owner (except as may be required by law or regulatory or judicial process and except for documents which are recorded in the public records).

3. Buyer agrees to hold in strict confidence all confidential information obtained with respect to the Property. Upon demand by Seller/Owner or Seller's Broker at any time, Buyer shall return to Seller/Owner or Seller's Broker all confidential information provided to Buyer without retaining any copies or abstracts thereof. Any unauthorized disclosure or use of the confidential information by Buyer may cause irreparable harm and result in significant damages to Seller/Owner and such harm and damages may be difficult to ascertain. Therefore, Seller/Owner shall have the right to an immediate injunction against any breach of this letter agreement by Buyer. The provisions of this paragraph shall survive expiration or termination of this letter agreement.

4. Neither Metro Group Real Estate nor the Owner makes any claims or assumes any responsibility for the accuracy or completeness of the Confidential Information. This information was furnished to Metro Group Real Estate by others and has not been independently verified by Metro Group Real Estate. Neither the Owner nor Metro Group Real Estate shall have any liability for any reason to the Prospective Purchaser and/or Broker resulting from the use of the Confidential Information by the Prospective Purchaser and/or Broker.

5. This letter shall be interpreted in accordance with the laws of the State of Minnesota, applicable to agreements made and performed in that state. This letter states the complete agreement between the parties and all prior negotiations and agreements, if any, are merged in this letter. This agreement may not be changed, modified or discharged orally, but only by a written instrument executed by the party against whom enforcement of the change, modification or discharge is sought.

By accepting this Full Sale Package, you agree to the above terms and conditions.

EXECUTIVE SUMMARY

ASKING PRICE

\$980,200

Offer Price/Unit:	\$163,367
Offer Price/Bedroom:	\$61,263
Offer Price/NRSF:	\$74.40
Offer Price/Land SF:	\$89.27
Offer Price/Assessed Value:	116.14%

CAP Rate (Proforma):	6.95%
Gross Rent Multiplier:	7.3760
Cash-on-Cash Return:	5.24%
Cash-on-Cash Return After Taxes:	7.14%

PROPERTY INFORMATION

Property Name:	Pleasant Av-6
Property Address:	2205 Pleasant Avenue South Minneapolis, MN 55404
County:	Hennepn
Number of Units:	6
Number of Bedrooms:	16
Building SF:	13,174
Year Built:	1911
PID:	34-029-24-21-0093
Occupancy:	100.00%
Garages:	0
Parking Spaces:	0
Laundry:	4
Stories:	2+
Baths:	6

UNIT MIX & RENTAL INFORMATION

Unit Type	# of Units	Rent Range	Average
2 Bedroom	2	\$1,210 - \$1,325	\$1,268
3 Bedroom	4	\$1,700 - \$1,995	\$1,921

SITE INFORMATION

Lot Size (Acres):	0.2521
Lot Size (SF):	10,980
Lot Dimensions:	60.00 X 165.00
Legal Description:	See County
Zoning:	UN2 / Urban Neighborhd Dist
Utilities:	All
Land Value:	\$329,400
Assessed Value:	\$844,000

PROFORMA INFORMATION

	PROFORMA	/UNIT	/Mon	%
Total Gross Rent Income	\$122,640	\$20,440	\$10,220	92.29%
Other Income	\$10,250	\$1,708	\$854	7.71%
Gross Potential Income	\$132,890	\$22,148	\$11,074	100.00%
Less Vacancy	\$6,645	\$1,107	\$554	5.00%
Effective Gross Income	\$126,246	\$21,041	\$10,520	95.00%
Less Operating Expenses (% of EGI)	\$58,127	\$9,688	\$4,844	46.04%
Less Replacement Reserves (% of EGI)	\$0	\$0	\$0	0.00%
Net Operating Income (% of EGI)	\$68,118	\$11,353	\$5,677	53.96%
Less Debt Service	\$54,321	\$9,054	\$4,527	43.03%
Cashflow	\$13,797	\$2,300	\$1,150	10.93%
Debt Coverage Ratio	1.25			
Break-Even Occupancy	89.07%			

POTENTIAL FINANCING ANALYSIS

Loan Amount	\$735,200
Interest Rate	6.250%
Loan Constant	0.0062
Monthly P & I	\$4,527
Amortization	30
Term	5
Loan-to-Value	75%
Down Payment	\$245,000
Purchase Closing Costs	\$18,400
Due at Closing	\$263,400

RENT ROLL

Unit #	SF	Beds	Rent
1	1,500	3	\$1,995
2	1,500	3	\$1,995
215/1	1,500	3	\$1,700
215/2	1,500	3	\$1,995
215/3	1,200	2	\$1,210
215/4	900	2	\$1,325
Total	8,100	16	\$10,220

ABOUT

2205 Pleasant Avenue/215 West 22nd Street is a 6-unit apartment building consisting of four 3-bedroom units and two 2-Bedroom units on the top floor. Historic apartments near the Wedge and Whittier neighborhoods. This property features large living room and dining spaces, ample closets for storage, and covered communal porches and balconies to enjoy the seasons. This property is also close to the bus line. The apartments differ and can feature ceiling fans, hardwood floors, updated kitchen cabinetry, large pantry space, dishwashers, or fireplaces. Newer roofs, modern boilers, newer hot water heaters and updated electric.

LOCATION

Whittier is a neighborhood within the Powderhorn community in the U.S. city of Minneapolis, Minnesota, bounded by Franklin Avenue on the north, Interstate 35W on the east, Lake Street on the south, and Lyndale Avenue on the west. It is known for its many diverse restaurants, coffee shops and Asian markets, especially along Nicollet Avenue (also known as "Eat Street"). The neighborhood is home to the Minneapolis Institute of Art, the Minneapolis College of Art and Design, and the Children's Theatre Company.

While the neighborhood is officially part of the greater Powderhorn community, it is separated from most of those areas by Interstate 35W, and also lies further north than the rest of the community area. Most of Powderhorn is east of Interstate 35W and south of Lake Street; the Whittier neighborhood is west of I-35W and north of Lake Street. Whittier is often associated with adjacent neighborhoods, such as Lowry Hill East in the Calhoun-Isles community to the west and Stevens Square neighborhood in the Central community to the north.

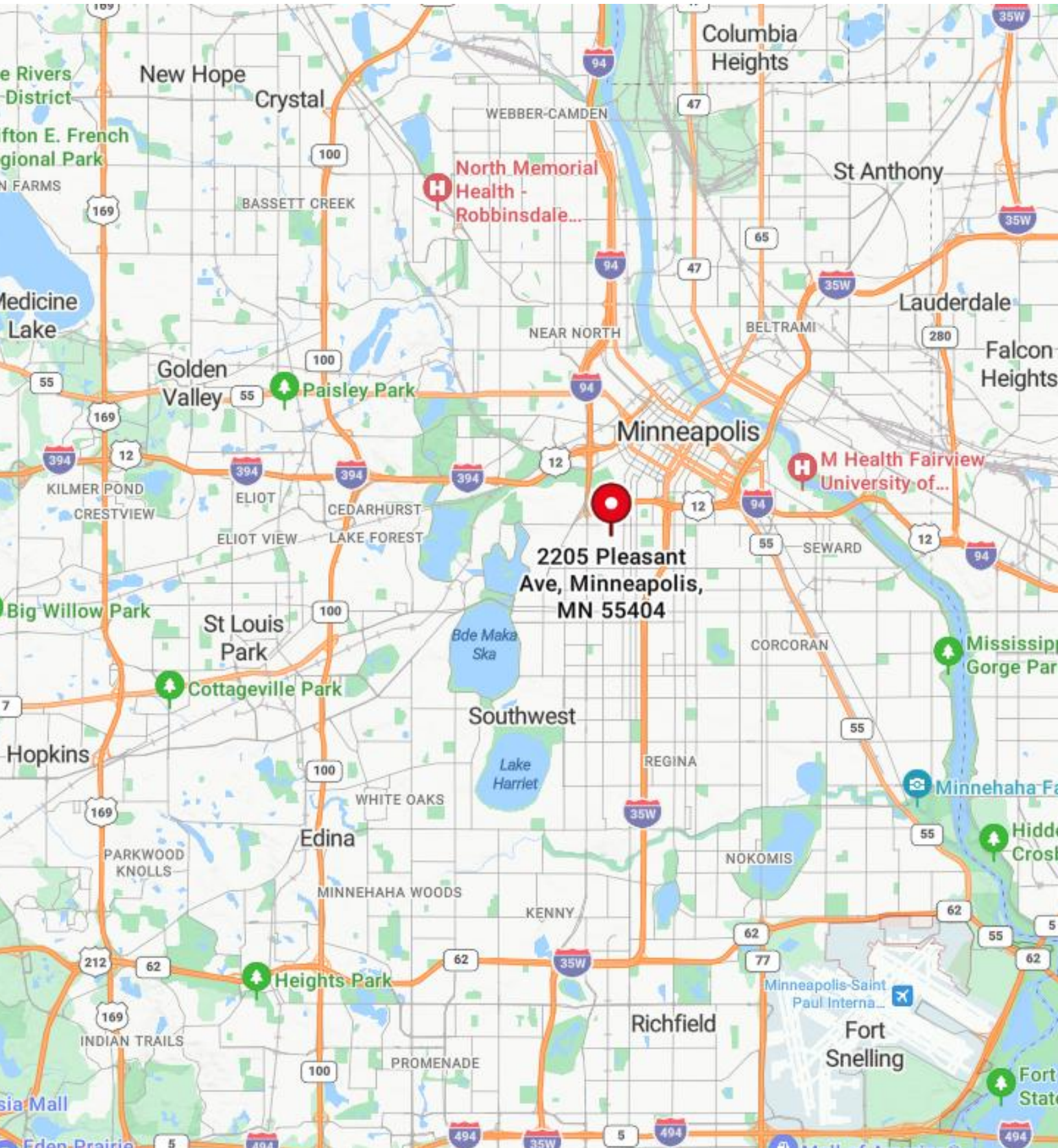
Powderhorn is a defined community in Minneapolis that consists of eight neighborhoods. The community's name is derived from Powderhorn Lake that is the centerpiece of present-day Powderhorn Park. Located south of downtown, the community also features the Minneapolis Institute of Art, Hennepin History Museum, the Midtown Greenway trail, and numerous other establishments, many of which serve the Latin American and African diaspora. While most of Powderhorn is east of Interstate 35W and south of Lake Street, both the Lyndale and Whittier neighborhoods are west of I-35W, while Whittier is also north of Lake Street.

Minneapolis is a city in Hennepin County, Minnesota, United States, and its county seat. With a population of 429,954 as of the 2020 census, it is the state's most populous city. Located in the state's center near the eastern border, it occupies both banks of the Upper Mississippi River and adjoins Saint Paul, the state capital of Minnesota. Minneapolis, Saint Paul, and the surrounding area are collectively known as the Twin Cities, a metropolitan area with 3.69 million residents. Minneapolis is built on an artesian aquifer on flat terrain and is known for cold, snowy winters and hot, humid summers. Nicknamed the "City of Lakes", Minneapolis is abundant in water, with thirteen lakes, wetlands, the Mississippi River, creeks, and waterfalls. The city's public park system is connected by the Grand Rounds National Scenic Byway.

Dakota people previously inhabited the site of today's Minneapolis. European colonization and settlement began north of Fort Snelling along Saint Anthony Falls—the only natural waterfall on the Mississippi River. Location near the fort and the falls' power—with its potential for industrial activity—fostered the city's early growth. For a time in the 19th century, Minneapolis was the lumber and flour milling capital of the world, and as home to the Federal Reserve Bank of Minneapolis, it has preserved its financial clout into the 21st century. A Minneapolis Depression-era labor strike brought about federal worker protections. Work in Minneapolis contributed to the computing industry, and the city is the birthplace of General Mills, the Pillsbury brand, Target Corporation, and Thermo King mobile refrigeration.

The city's major arts institutions include the Minneapolis Institute of Art, the Walker Art Center, and the Guthrie Theater. Four professional sports teams play downtown. Prince is survived by his favorite venue, the First Avenue nightclub. Minneapolis is home to the University of Minnesota's main campus. The city's public transport is provided by Metro Transit, and the international airport, serving the Twin Cities region, is located towards the south on the city limits.

LOCATION MAP



PROFORMA

Property Name	Pleasant Av-6		
Property Address	2205 Pleasant Avenue South		
Number of Units	6		
Garages	0	Expense Inflation Rate	3%
Rentable Square Feet	13,174	Vacancy	5%
Land Size	10,980	Replacement Reserves	\$0
Built	1911	Management Fee	5%

	Proforma	/Unit	/SF	% of GI	/Month
Income					
Gross Potential Rent	\$122,640	\$20,440	\$9.31	92.29%	\$10,220
Housing Assistance Pmt	\$0	\$0	\$0.00	0.00%	\$0
Interest Income	\$0	\$0	\$0.00	0.00%	\$0
Laundry Income	\$1,250	\$208	\$0.09	0.94%	\$104
Parking Income	\$0	\$0	\$0.00	0.00%	\$0
Pet Allowance	\$1,080	\$180	\$0.08	0.81%	\$90
Storage	\$0	\$0	\$0.00	0.00%	\$0
Past Due Collected	\$0	\$0	\$0.00	0.00%	\$0
Utility Reimbursement	\$7,920	\$1,320	\$0.60	5.96%	\$660
TOTAL GROSS POTENTIAL INC	\$132,890	\$22,148	\$10.09	100.00%	\$11,074
Vacancy	\$6,645	\$1,107	\$0.50	5.00%	\$554
Bad Debt	\$0	\$0	\$0.00	0.00%	\$0
Rent Concessions	\$0	\$0	\$0.00	0.00%	\$0
Allowance	\$0	\$0	\$0.00	0.00%	\$0
Total Vacancy	\$6,645	\$1,107	\$0.50	5.00%	\$554
EFFECTIVE GROSS INCOME	\$126,246	\$21,041	\$9.58	95.00%	\$10,520
Expenses: % of EGI					
Real Estate Taxes	\$15,995	\$2,666	\$1.21	12.67%	\$1,333
Insurance	\$9,000	\$1,500	\$0.68	7.13%	\$750
Gas	\$8,500	\$1,417	\$0.65	6.73%	\$708
Electricity	\$550	\$92	\$0.04	0.44%	\$46
Trash	\$2,900	\$483	\$0.22	2.30%	\$242
Water/Sewer	\$3,150	\$525	\$0.24	2.50%	\$263
Common Area Maintenance	\$2,400	\$400	\$0.18	1.90%	\$200
Unit Maintenance	\$2,400	\$400	\$0.18	1.90%	\$200
Management Fee	\$6,312	\$1,052	\$0.48	5.00%	\$526
Administrative	\$1,500	\$250	\$0.11	1.19%	\$125
License/Permits	\$220	\$37	\$0.02	0.17%	\$18
Snow Removal	\$1,500	\$250	\$0.11	1.19%	\$125
Yard/Landscaping	\$1,000	\$167	\$0.08	0.79%	\$83
Supplies	\$2,700	\$450	\$0.20	2.14%	\$225
Other	\$0	\$0	\$0.00	0.00%	\$0
TOTAL EXPENSES	\$58,127	\$9,688	\$4.41	46.04%	\$4,844
Replacement Reserves	\$0	\$0	\$0.00	0.00%	\$0
TOTAL EXPENSES	\$58,127	\$9,688	\$4.41	46.04%	\$4,844
NET OPERATING INCOME	\$68,118	\$11,353	\$5.17	53.96%	\$5,677

RENT ROLL

Unit	BD/BA	Lease From	Lease To	Sq Ft	Rent	Pet	Utility	Total	Annual
01	3/1.00	09/01/2025	08/31/2026	1,500	\$1,995	\$30	\$150	\$2,175	\$26,100
02	3/1.00	07/01/2025	06/30/2026	1,500	\$1,995	\$30	\$100	\$2,125	\$25,500
215/1	3/1.00	08/01/2017	07/31/2026	1,500	\$1,700	\$30	\$100	\$1,830	\$21,960
215/2	3/1.00	09/01/2025	08/31/2026	1,500	\$1,995	\$0	\$150	\$2,145	\$25,740
215/3	2/1.00	08/01/2021	07/31/2026	1,200	\$1,210	\$0	\$80	\$1,290	\$15,480
215/4	2/1.00	10/20/2022	03/31/2027	900	\$1,325	\$0	\$80	\$1,405	\$16,860
6 Units				8,100	\$10,220	\$90	\$660	\$10,970	\$131,640



HISTORICAL OPERATING STATEMENTS

2205 PLEASANT AVENUE		
	2024	2025
Rental Income	\$121,031.60	\$138,608.26
Laundry Income	\$900.00	\$1,235.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$87.87
Total Income	\$121,931.60	\$139,931.13
EXPENSES		
Property Taxes	\$14,971.78	\$16,024.18
Insurance	\$7,798.05	\$8,760.83
UTILITIES		
Electric	\$505.17	\$601.03
Gas	\$5,567.36	\$8,932.76
Water	\$3,588.97	\$3,750.98
Rubbish	\$2,881.36	\$3,151.01
Total Utilities	\$12,542.86	\$16,435.78
ADMINISTRATIVE		
Advertising	\$0.00	\$0.00
Interest Exp	\$0.00	\$0.00
Licenses and Permits	\$205.00	\$218.00
Professional Fees	\$1,025.00	\$0.00
Total Administration	\$1,230.00	\$218.00
MAINTENANCE		
Fire & Alarm Services	\$348.90	\$440.00
Lawn & Snow	\$1,304.70	\$3,474.84
Cleaning	\$320.00	\$1,320.00
Maintenance Supplies	\$1,530.02	\$2,694.53
Painting & Decorating	\$0.00	\$1,441.25
Pest Control	\$435.01	\$0.00
Total Maintenance	\$3,938.63	\$9,370.62
REPAIRS		
Appliance Repairs & Purchases	\$807.19	\$371.31
Countertops/Cupboards	\$0.00	\$0.00
Doors	\$0.00	\$0.00
HVAC	\$415.00	\$0.00
Heating	\$0.00	\$2,012.36
Plumbing	\$856.00	\$1,120.00
Roofing	\$1,410.00	\$830.00
Repairs - Other	\$0.00	\$0.00
Electric Repairs	\$0.00	\$0.00
Floor	\$0.00	\$0.00
Windows	\$0.00	\$0.00
Locks	\$0.00	\$0.00
Total Repairs	\$3,488.19	\$4,333.67
TOTAL EXPENSES	\$43,969.51	\$55,143.08
NET INCOME	\$77,962.09	\$84,788.05

COMPARABLE SALES

Property Data

Property Address	Neighborhood	Units	Beds	Baths	Bldg SF	Land SF	Park	Built
1920 3rd Ave S	Stevens Square	19	19	19	18,088	9,583	0	1917
1907 Lyndale Ave S	Stevens Square	12	12	12	10,581	5,847	0	1914
2519 Lyndale Ave S (1 of 2)	Whittier	5	10	10	4,600	4,792	4	1925
2523 Lyndale Ave S (1 of 2)	Whittier	4	8	8	4,300	6,970	3	1906
2711 Grand Ave S	Whittier	12	12	12	6,084	10,019	10	1967
2709 Blaisdell Ave	Whittier	14	14	14	6,998	7,405	12	1920
2420 1st Ave S	Whittier	19	19	19	16,500	11,761	4	1921
500 W 28th St	Whittier	11	11	11	6,050	7,841	12	1961
2804 Blaisdell Ave (1 of 2)	Whittier	24	24	24	14,372	14,810	20	1963
2541 Blaisdell Ave (1 of 2)	Whittier	6	6	6	4,784	7405	6	1902
1714 2nd Ave S	Stevens Square	8	8	8	4,504	6,403	16	1920
2700 Garfield Ave	Whittier	8	8	8	5,328	5,227	0	1959
Total		142	151		102,189	98,063		

Subject

Property Address		Units	Beds	Baths	Bldg SF	Land SF	Park	Built
2205 Pleasant Ave S	Whittier	6	16	6	13,174	10,980	0	1911

COMPARABLE SALES

Comparison Analysis

Property Address	\$/Unit	\$/Bed	\$/SF	\$/Ld SF	Sale Price	Sale Date
1920 3rd Ave S	\$44,211	\$44,211	\$46.44	\$87.66	\$840,000	12/03/25
1907 Lyndale Ave S	\$90,833	\$90,833	\$103.01	\$186.42	\$1,090,000	10/10/25
2519 Lyndale Ave S (1 of 2)	\$148,913	\$74,456	\$161.86	\$155.38	\$744,563	11/14/25
2523 Lyndale Ave S (1 of 2)	\$148,913	\$74,456	\$138.52	\$85.46	\$595,651	11/14/25
2711 Grand Ave S	\$102,083	\$102,083	\$201.35	\$122.27	\$1,225,000	09/29/25
2709 Blaisdell Ave	\$106,786	\$106,786	\$213.63	\$201.89	\$1,495,000	08/29/25
2420 1st Ave S	\$79,474	\$79,474	\$91.52	\$128.39	\$1,510,000	08/15/25
500 W 28th St	\$100,455	\$100,455	\$182.64	\$140.93	\$1,105,000	08/05/25
2804 Blaisdell Ave (1 of 2)	\$124,506	\$124,506	\$207.91	\$201.76	\$2,988,133	04/18/25
2541 Blaisdell Ave (1 of 2)	\$132,645	\$132,645	\$166.36	\$107.48	\$795,867	04/18/25
1714 2nd Ave S	\$120,000	\$120,000	\$213.14	\$149.93	\$960,000	01/31/25
2700 Garfield Ave	\$137,500	\$137,500	\$206.46	\$210.45	\$1,100,000	01/24/25
Total					\$14,449,214	
Average	\$101,755	\$95,690	\$141.40	\$147.35	\$1,204,101	
Minimum	\$44,211	\$44,211	\$46.44	\$85.46	\$595,651	
Maximum	\$148,913	\$137,500	\$213.63	\$210.45	\$2,988,133	
Median	\$113,393	\$101,269	\$174.50	\$145.43	\$1,095,000	

Potential Sale Price

	# Unit x	# Bed x	# SF x	# Ld SF x	Pot. SP	
Average	\$610,530	\$1,531,043	\$1,862,764	\$1,617,862	\$886,684	
Minimum	\$265,263	\$707,368	\$611,796	\$938,343	\$397,895	
Maximum	\$893,477	\$2,200,000	\$2,814,394	\$2,310,694	\$1,285,434	
Median	\$680,357	\$1,620,303	\$2,298,895	\$1,596,797	\$962,341	
	LP/Unit	LP/Bed	LP/SF	LP/Ld SF	List Price	Sale Date
List Price Per	\$163,367	\$61,263	\$74.40	\$89.27	\$980,200	2026

AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS

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2. **MINNESOTA LAW REQUIRES** that early in any relationship, real estate brokers or salespersons discuss with
3. consumers what type of agency representation or relationship they desire.⁽¹⁾ The available options are listed below. This
4. is **not** a contract. **This is an agency disclosure form only. If you desire representation you must enter into a**
5. **written contract, according to state law** (a listing contract or a buyer/tenant representation contract). Until such time
6. as you choose to enter into a written contract for representation, you will be treated as a customer and will not receive
7. any representation from the broker or salesperson. The broker or salesperson will be acting as a Facilitator (see
8. paragraph IV on page two (2)), unless the broker or salesperson is representing another party, as described below.

9. **ACKNOWLEDGMENT: I/We acknowledge that I/we have been presented with the below-described options.**
10. **I/We understand that until I/we have signed a representation contract, I/we am/are not represented by the**
11. **broker/salesperson. I/We understand that written consent is required for a dual agency relationship.**

12. **THIS IS A DISCLOSURE ONLY, NOT A CONTRACT FOR REPRESENTATION.**

13. _____
(Signature) (Date) (Signature) (Date)

14. I. **Seller's/Landlord's Broker:** A broker who lists a property, or a salesperson who is licensed to the listing broker,
15. represents the Seller/Landlord and acts on behalf of the Seller/Landlord. A Seller's/Landlord's broker owes to
16. the Seller/Landlord the fiduciary duties described on page two (2).⁽²⁾ The broker must also disclose to the Buyer
17. material facts as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and
18. significantly affect the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to
19. rental/lease transactions.) If a broker or salesperson working with a Buyer/Tenant as a customer is representing the
20. Seller/Landlord, he or she must act in the Seller's/Landlord's best interest and must tell the Seller/Landlord any
21. information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph
22. IV on page two (2)). In that case, the Buyer/Tenant will not be represented and will not receive advice and counsel
23. from the broker or salesperson.

24. II. **Buyer's/Tenant's Broker:** A Buyer/Tenant may enter into an agreement for the broker or salesperson to represent
25. and act on behalf of the Buyer/Tenant. The broker may represent the Buyer/Tenant only, and not the Seller/Landlord,
26. even if he or she is being paid in whole or in part by the Seller/Landlord. A Buyer's/Tenant's broker owes to the
27. Buyer/Tenant the fiduciary duties described on page two (2).⁽²⁾ The broker must disclose to the Buyer material facts
28. as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and significantly affect
29. the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.)
30. If a broker or salesperson working with a Seller/Landlord as a customer is representing the Buyer/Tenant, he or
31. she must act in the Buyer's/Tenant's best interest and must tell the Buyer/Tenant any information disclosed to him
32. or her, except confidential information acquired in a facilitator relationship (see paragraph IV on page two (2)). In
33. that case, the Seller/Landlord will not be represented and will not receive advice and counsel from the broker or
34. salesperson.

35. III. **Dual Agency - Broker Representing both Seller/Landlord and Buyer/Tenant:** Dual agency occurs when one
36. broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same
37. broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and
38. means that the broker and salesperson owe the same duties to the Seller/Landlord and the Buyer/Tenant. This
39. role limits the level of representation the broker and salesperson can provide, and prohibits them from acting
40. exclusively for either party. In a dual agency, confidential information about price, terms and motivation for pursuing
41. a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose
42. specific information about him or her. Other information will be shared. Dual agents may not advocate for one party
43. to the detriment of the other.⁽²⁾

44. Within the limitations described above, dual agents owe to both Seller/Landlord and Buyer/Tenant the fiduciary
45. duties described below.⁽²⁾ Dual agents must disclose to Buyers material facts as defined in MN Statute 82.68, Subd.
46. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the
47. property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.)

MN:AGCYDICS-1 (8/19)



AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS

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49. IV. **Facilitator:** A broker or salesperson who performs services for a Buyer/Tenant, a Seller/Landlord or both but
 50. does not represent either in a fiduciary capacity as a Buyer's/Tenant's Broker, Seller's/Landlord's Broker or Dual
 51. Agent. **THE FACILITATOR BROKER OR SALESPERSON DOES NOT OWE ANY PARTY ANY OF THE FIDUCIARY**
 52. **DUTIES LISTED BELOW, EXCEPT CONFIDENTIALITY, UNLESS THOSE DUTIES ARE INCLUDED IN A**
 53. **WRITTEN FACILITATOR SERVICES AGREEMENT.** The facilitator broker or salesperson owes the duty of
 54. confidentiality to the party but owes no other duty to the party except those duties required by law or contained in
 55. a written facilitator services agreement, if any. In the event a facilitator broker or salesperson working with a Buyer/
 56. Tenant shows a property listed by the facilitator broker or salesperson, then the facilitator broker or salesperson
 57. must act as a Seller's/Landlord's Broker (see paragraph I on page one (1)). In the event a facilitator broker or
 58. salesperson, working with a Seller/Landlord, accepts a showing of the property by a Buyer/Tenant being represented
 59. by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Buyer's/Tenant's
 60. Broker (see paragraph II on page one (1)).

61. ⁽¹⁾ This disclosure is required by law in any transaction involving property occupied or intended to be occupied by
 62. one to four families as their residence.

63. ⁽²⁾ The fiduciary duties mentioned above are listed below and have the following meanings:

64. **Loyalty** - broker/salesperson will act only in client(s)' best interest.

65. **Obedience** - broker/salesperson will carry out all client(s)' lawful instructions.

66. **Disclosure** - broker/salesperson will disclose to client(s) all material facts of which broker/salesperson has knowledge
 67. which might reasonably affect the client(s)' use and enjoyment of the property.

68. **Confidentiality** - broker/salesperson will keep client(s)' confidences unless required by law to disclose specific
 69. information (such as disclosure of material facts to Buyers).

70. **Reasonable Care** - broker/salesperson will use reasonable care in performing duties as an agent.

71. **Accounting** - broker/salesperson will account to client(s) for all client(s)' money and property received as agent.

72. ⁽³⁾ If Seller(s)/Landlord(s) elect(s) not to agree to a dual agency relationship, Seller(s)/Landlord(s) may give up the
 73. opportunity to sell/lease the property to Buyer(s)/Tenant(s) represented by the broker/salesperson. If Buyer(s)/
 74. Tenant(s) elect(s) not to agree to a dual agency relationship, Buyer(s)/Tenant(s) may give up the opportunity to
 75. purchase/lease properties listed by the broker.

76. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender
 77. registry and persons registered with the predatory offender registry under MN Statute 243.166 may be
 78. obtained by contacting the local law enforcement offices in the community where the property is located,
 79. or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections Web site at
 80. www.corr.state.mn.us.

MN:AGCYDISC-2 (8/19)

ABOUT METRO GROUP REAL ESTATE

Metro Group Real Estate is a locally owned Investment Real Estate Sales, Finance Facilitator & Property Management Company focused primarily on Multifamily Real Estate.

30 years of experience in investment real estate transaction management including buying and selling millions of dollars' worth of properties for others as clients and business partners. Commercial real estate finance experience closing millions of dollars of real estate loans for investors and business partners. Experience with 1031 Exchanges, condominium conversions, property flips.

Property operating experience with property and financial management, maintenance, marketing & leasing, property rehab, staff & vendor management.

Jerry Lindeen - Broker & Owner

Jerry Lindeen has 30 years of business experience in the multifamily and commercial real estate business. He received a Bachelor of Science degree with an emphasis in real estate from St. Cloud State University in Minnesota in 1995.

From the strong encouragement of a local commercial real estate executive, Jerry entered the investment real estate sales business in the Twin Cities area. Since then, Jerry has sold several million dollars' worth of investment real estate from single family housing to 50+ unit apartment properties. Jerry's understanding of finance, investment, networking, and real estate operations has proven valuable in helping investors make wise real estate investment decisions.

Commercial Real Estate Finance

The first five years of his career were spent in the commercial real estate finance arena, primarily as an analyst/underwriter and a construction real estate lender.

In those first five years he learned the ins-and-outs of commercial real estate finance from construction lending/administration in a direct lender environment to permanent finance working for a national commercial mortgage brokerage organization. He performed commercial real estate financial analysis on all property types, including multifamily, office, retail, industrial and mixed-use. He coordinated and closed millions of dollars of real estate construction and permanently financed real estate, working directly with borrowers, lenders, and third-party service providers.

Multifamily Housing Investor

Since 1996, Jerry has completed over \$8,000,000 worth of multifamily real estate transactions on behalf of himself and his equity partners. He is majority owner and managing partner of 5 multifamily properties consisting of 47 market rate apartment units in Northeast Minneapolis, Columbia Heights and St. Cloud, MN and 10 townhomes in Jordan, MN. He has been involved in every aspect of multifamily investment and property management, including acquisition/disposition, 1031 exchanges, condominium conversions, finance, negotiations, underwriting, financial and property operations, marketing and leasing, property rehab and maintenance and vendor and staff management.

Veteran

Jerry Lindeen was honorably discharged from the MN Army National Guard in 1999 after serving 10 years.

Memberships: Multiple Listing Service (MLS), Costar, Crexi, Loopnet, Minnesota Multi Housing Association, Minneapolis Realtors Association, Minnesota Realtors, National Association of Realtors.

