

# 7<sup>th</sup> Avenue Apartments

36 APARTMENT HOMES  
IN NORTH SAINT PAUL, MN



OFFERING MEMORANDUM



# 7<sup>th</sup> Avenue Apartments

2050 & 2052 7<sup>TH</sup> AVE E  
NORTH SAINT PAUL, MN 55109

## 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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MARKETED AND EXCLUSIVELY LISTED BY:





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EXECUTIVE CONTACTS



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# Executive Summary



# INVESTMENT Overview

**Michel Commercial** is pleased to present 7th Avenue Apartments, a 36-home community in the city of North Saint Paul, Minnesota. Built in 1982, the property offers investors the opportunity to acquire a well-maintained asset with meaningful scale, convenient surface and covered parking, on-site laundry, and a strong location within an established Twin Cities submarket.



## LOCATION & CONNECTIVITY

7th Avenue is located in North Saint Paul, a well-established suburb just northeast of downtown Saint Paul, offering residents convenient access to everyday amenities. Nearby shopping and dining options can be found along 7th Avenue E and in the surrounding Maplewood retail corridor, including Rosedale Mall and Maplewood Mall. Residents benefit from proximity to local parks such as Casey Lake Park, Gateway Trail, and Northwood Park, as well as nearby schools within ISD 622. The property also offers quick access to Interstate 694 and Highway 36, providing seamless connectivity to downtown Saint Paul, Minneapolis, and the greater Twin Cities metro.



## INVESTMENT POTENTIAL

7th Avenue presents a compelling investment opportunity supported by strong in-place cash flow and the ability to further enhance returns. Select units have been beautifully renovated, offering a clear path for continued interior upgrades to drive rent growth across the remaining units. Additionally, the implementation of a RUBS program provides meaningful upside through utility reimbursements, creating an opportunity to increase income while maintaining competitive positioning within the submarket.

# LOCATION MAP



  
sam's club

MAPLEWOOD MALL  
     
     
  



 HEALTH  
FAIRVIEW

MINNESOTA  
36





7th Avenue

NORTH SAINT PAUL



# Investment SUMMARY

|                         |   |
|-------------------------|---|
| <b>Property Name:</b>   | <b>7th Avenue Apartments</b>                      |
| <b>Address:</b>         | 2050 & 2052 7th Ave E, North Saint Paul, MN 55109 |
| <b>Number of Units:</b> | 36  |
| <b>Year Built:</b>      | 1982  |
| <b>PID #:</b>           | 14-29-22-13-0048                                  |
| <b>Building Size:</b>   | 35,220 SF   |
| <b>Lot Size:</b>        | 2.07 Acres  |
| <b>County:</b>          | Ramsey  |
| <b>Laundry</b>          | On-site   |

## UTILITIES

|                    |               |
|--------------------|---------------|
| <b>Electricity</b> | Resident Paid |
| <b>Water/Sewer</b> | Owner Paid    |
| <b>Trash</b>       | Owner Paid    |
| <b>Heat</b>        | Owner Paid    |

## UNIT MIX



AVG. RENT

**\$1,250**



YEAR BUILT

**1982**



PARKING

**Surface (40)  
Garages (22)**



# 2

## Investment Highlights



# Investment HIGHLIGHTS



## Strong Occupancy

7th Avenue Apartments is currently fully occupied, providing immediate and stable in-place income with no concessions. The property has demonstrated consistent leasing performance, supported by strong demand in the submarket. Current rents remain well-positioned, offering additional upside as units turn and are upgraded over time.



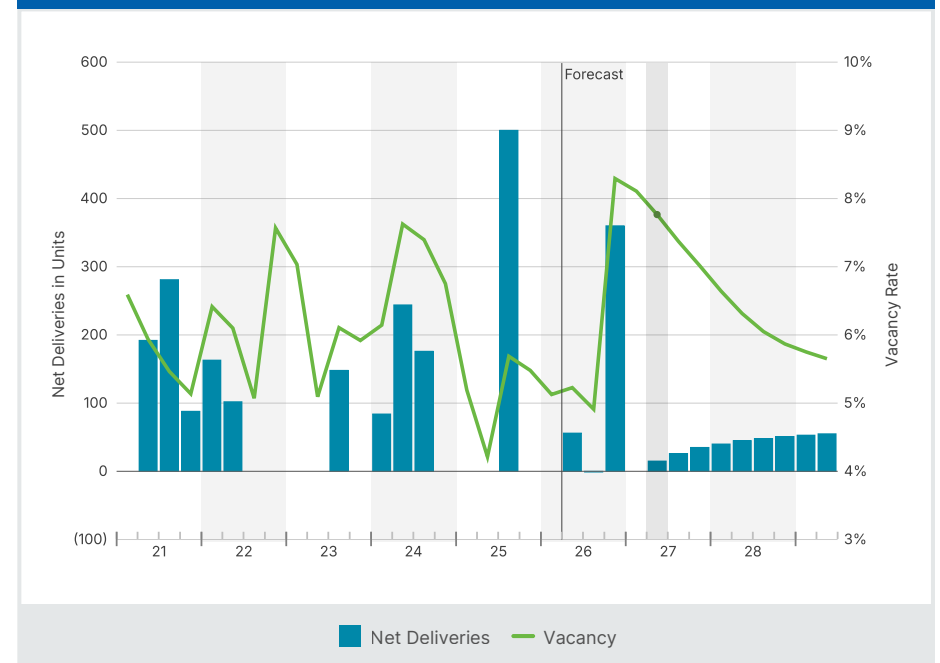
## Connectivity to Employment and Recreation

7th Avenue Apartments offers convenient access to major employment hubs throughout the Twin Cities, with quick connectivity via Interstate 694 and Highway 36. Residents benefit from proximity to major employers in Saint Paul, Maplewood, and the greater metro, while also enjoying nearby recreational amenities including Casey Lake Park, Northwood Park, and a variety of local trails and green spaces.

## Supply Constrained Submarket

The Maplewood East Ramsey County submarket continues to demonstrate balanced fundamentals, with limited new supply and steady absorption supporting long-term stability. New deliveries remain modest while vacancy is expected to stabilize and trend downward over time. This dynamic positions 7th Avenue Apartments to benefit from sustained renter demand and continued rent growth within a tightening market environment.

Maplewood East Ramsey County: Delivery & Vacancy

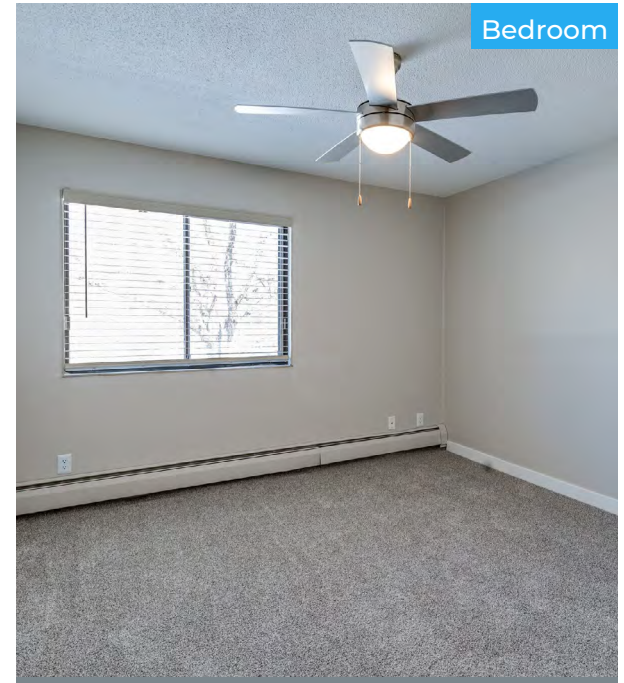


# IN-HOME AMENITIES

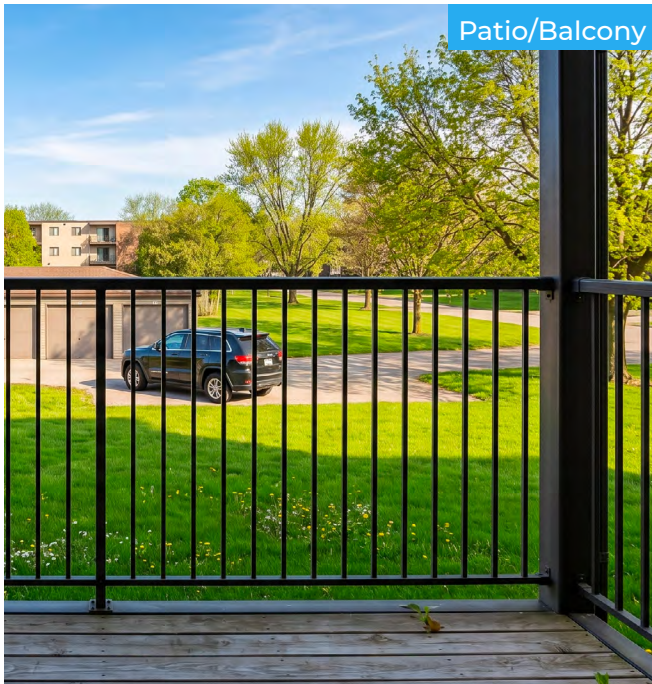
Stainless Steel Appliances



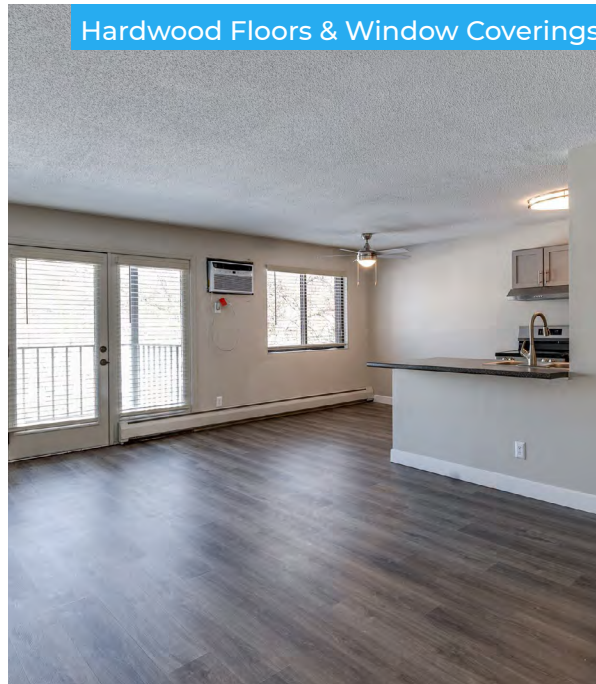
Bedroom



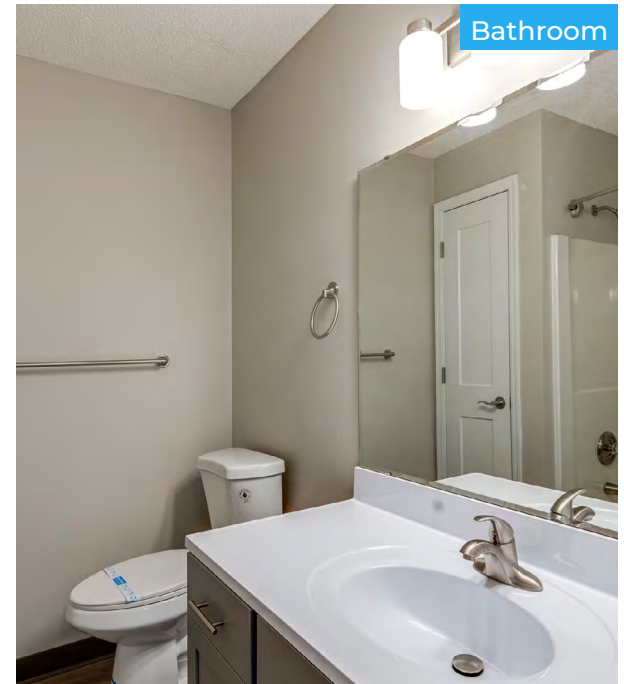
Patio/Balcony



Hardwood Floors & Window Coverings



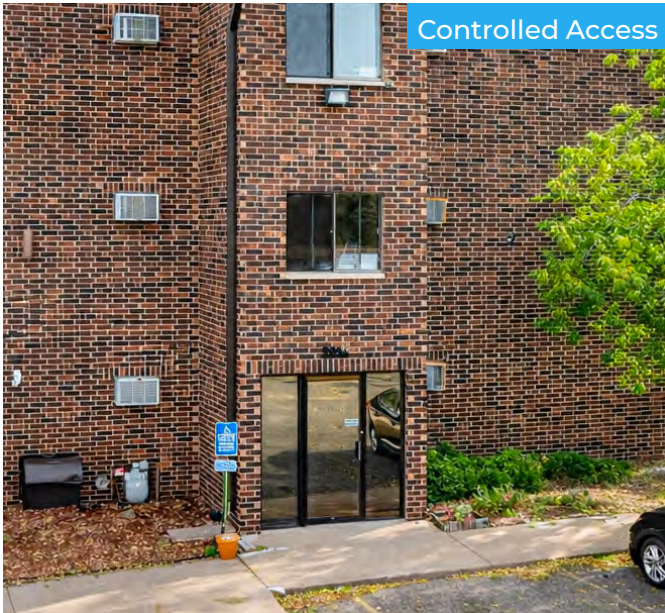
Bathroom



# AMENITIES



BBQ/Picnic Area



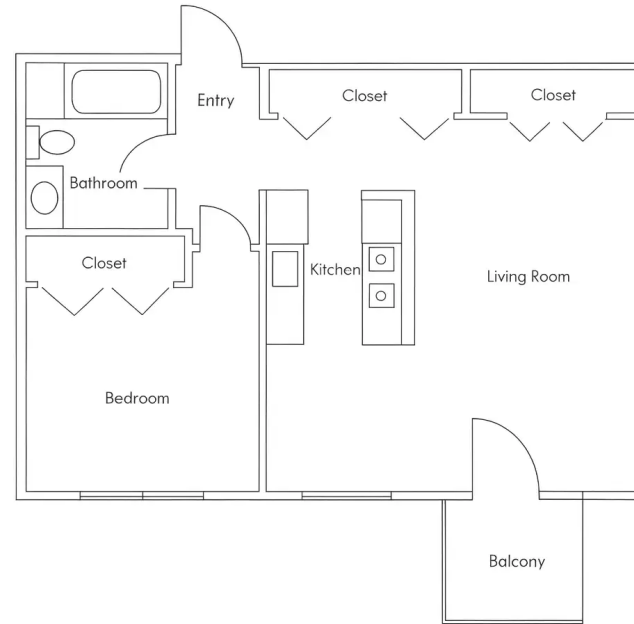
Controlled Access



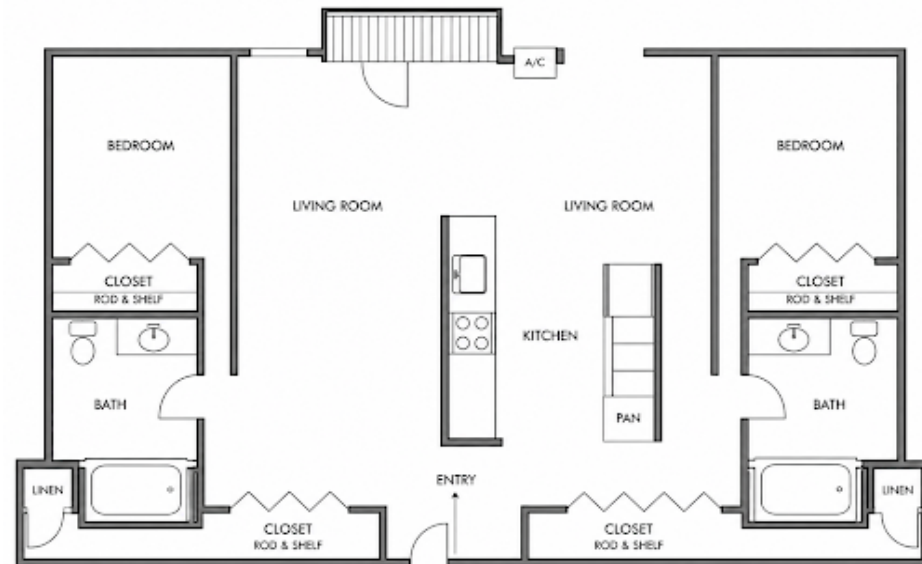
On-site Laundry

# FLOOR PLANS

1 Bedroom / 1 Bath | (690 Sq. Ft.)



2 Bedroom / 2 Bath | (1,100 Sq. Ft.)\*



\*Approximate Floor Plan Rendering



# 3 Location Highlights



# POINTS OF Interest



## Maplewood Mall

A major retail destination offering a wide range of shopping, dining, and entertainment options, drawing residents from across the east metro.



## Northwood Park

A well-maintained community park with athletic fields, picnic areas, and recreational amenities for year-round use.



## Rosedale Mall

Rosedale Mall is one of the Twin Cities' premier retail destinations, offering a wide variety of shopping, dining, and entertainment options. Located just minutes away, it provides residents with convenient access to everyday necessities and regional amenities.



## Downtown Saint Paul

A short drive away, offering access to major employers, entertainment venues, restaurants, and cultural attractions.



## Casey Lake Park

A popular local park featuring walking trails, playgrounds, and open green space, providing an easy outdoor escape for residents.



## Gateway State Trail

The Gateway State Trail is a premier regional recreation corridor offering miles of paved trails for biking, walking, and running. Connecting North Saint Paul to communities throughout the northeast metro, it provides residents with convenient access to year-round outdoor recreation.

# POINTS OF INTEREST MAP



MAPLEWOOD MALL



GATEWAY STATE TRAIL



CASEY LAKE PARK



ROSEDALE MALL



DOWNTOWN SAINT PAUL



7th Avenue



NORTHWOOD PARK



**NORTH SAINT PAUL**

# North Saint Paul, MN

**North Saint Paul** is a well-established community located in Ramsey County, just northeast of downtown Saint Paul. Known for its small-town charm and strong sense of community, the city offers residents convenient access to urban amenities while maintaining a quieter, neighborhood-oriented atmosphere. Here are some key aspects of North Saint Paul:



## Quality Schools:

North Saint Paul is served by ISD 622 (North St. Paul-Maplewood-Oakdale), offering a range of academic programs and extracurricular activities. The area also benefits from proximity to additional public, private, and charter school options throughout the east metro.



## Parks and Recreation:

The city features a variety of local parks, trails, and green spaces, including Casey Lake Park and nearby regional destinations like Keller Regional Park. Residents enjoy easy access to outdoor recreation year-round, from walking and biking to winter activities.



## Proximity to Larger Cities:

Located near Interstate 694 and Highway 36, North Saint Paul provides quick and convenient access to downtown Saint Paul, Minneapolis, and surrounding employment hubs. This connectivity makes it an ideal location for commuters seeking suburban living with urban accessibility.



## Local Amenities and Business Environment:

The area offers a mix of local businesses, dining, and retail options, with larger shopping destinations such as Maplewood Mall just minutes away. Continued investment and redevelopment in the surrounding area support long-term stability and growth.

## NORTH SAINT PAUL STATS (2026)



POPULATION:  
**12,500**



MEDIAN HOME VALUE:  
**\$265,000**



MEDIAN HOUSEHOLD INCOME:  
**\$72,000**



UNEMPLOYMENT RATE:  
**3.5%**



MEDIAN AGE:  
**39 YEARS**

North Saint Paul offers a balanced lifestyle with strong connectivity, established neighborhoods, and access to both recreation and metro amenities. Its location within the east metro makes it an attractive option for residents seeking convenience and community.



# THE “Twin Cities”

The Twin Cities, the Minneapolis-St. Paul Metropolitan Statistical Area (MSA), is one of the 20 largest MSAs in the United States by population and the thirteen-largest by economy. The Twin Cities has a diverse and robust economy. Here are some key aspects of the Twin Cities economy:



**Diverse Industries:** The economy of the Twin Cities is characterized by a diverse range of industries. The region has a strong presence in sectors such as finance, healthcare, technology, manufacturing, retail, food processing, and education. This diversity helps to provide stability and resilience to the local economy.

**3rd** in the Nation for most Fortune 500 companies per 1 million people.



**Fortune 500 Companies:** The Twin Cities are home to 17 Fortune 500 companies, including well-known names such as Target, United Health Group, 3M, General Mills, Best Buy, and Xcel Energy. These companies contribute significantly to the economic growth and employment opportunities in the region.



**Innovation and Technology:** The region has a vibrant technology and innovation scene. It is home to numerous startups, incubators, and research institutions. The University of Minnesota, along with other educational institutions, plays a crucial role in fostering innovation and driving technological advancements in the region.



**Education and Healthcare:** The Twin Cities are known for their excellent education and healthcare systems. The University of Minnesota is a renowned research university, attracting students and faculty from around the world. The region is also home to world-class healthcare institutions like the Mayo Clinic and several other, large healthcare systems, which contribute to both the local economy and the overall quality of life.

**2nd** in the Nation for residents holding a high school degree or higher (94.6%).

**7th** in the Nation for residents holding a bachelor’s degree or higher (46.2%).



## MINNEAPOLIS STATS (2026)



POPULATION:  
**3.69M**



MEDIAN HOME VALUE:  
**\$398,000**



MEDIAN HOUSEHOLD  
INCOME:  
**\$107,283**  
ANNUALLY



UNEMPLOYMENT RATE  
(APPROX):  
**4.0%**



MEDIAN AGE:  
**38 YEARS**

# TWIN CITIES MULTIFAMILY Market Overview

## SUPPLY AND DEMAND CONTINUE TO DRIVE THE MARKET

The Twin Cities multifamily market remains fundamentally strong, supported by steady demand, high occupancy, and a growing structural housing shortage. The imbalance between limited supply and continued housing demand is beginning to place upward pressure on rents and is expected to become more pronounced moving forward.

Against a backdrop of moderating national rent growth, the Twin Cities continued to outperform due to limited new supply, high barriers to homeownership, and steady wage growth supported by durable employment drivers.

## Quick Stats



Rent-to-Income Ratio

↓ 18.4%



Median Household Income

↑ \$107,283\*

\*21.8% higher than U.S. median of \$83,730



Average Rent

↑ \$1,564/mo



12-Month Delivered Units

↓ 4,207

Source: CoStar

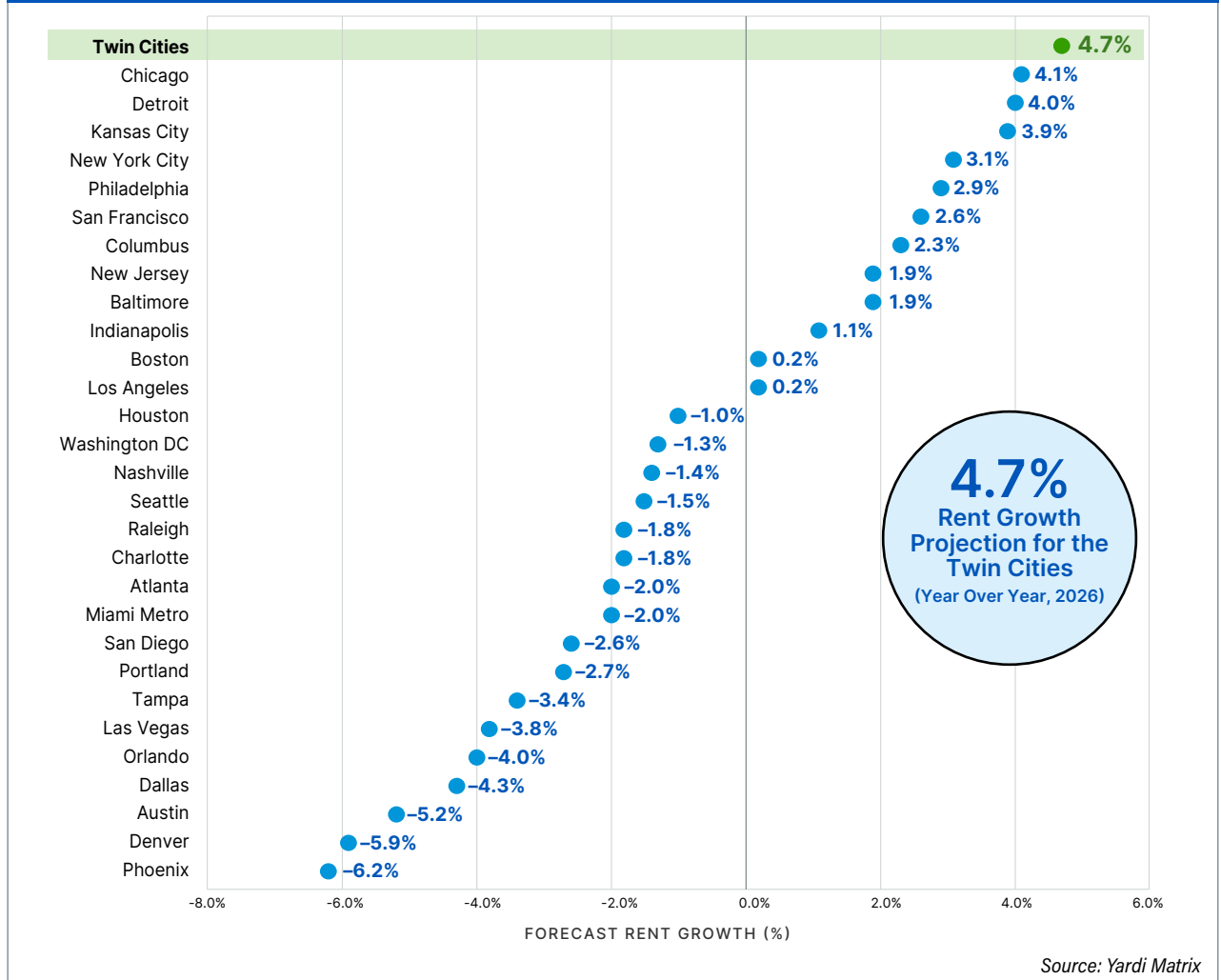
# RENT GROWTH Positioning

## TWIN CITIES POISED FOR ACCELERATING RENT GROWTH

While many major U.S. apartment markets continue to work through the impacts of heavy new supply and declining rents, the Twin Cities is emerging as one of the more stable and forward-positioned multifamily markets nationally.

Rent growth remains positive and the market is forecast to achieve approximately 4.7% rent growth by year-end 2026 — among the strongest outlooks of major metros. Moderate supply levels, steady job growth, and resilient renter demand are supporting this trajectory.

## 2026 Rent Growth Forecast — Major U.S. Markets



# A ROBUST & DIVERSE ECONOMY

The Twin Cities boasts a strong job market with a relatively low unemployment rate (2.9%), compared to the national average (4.2%). The presence of major corporations, along with a thriving entrepreneurial ecosystem, contributes to the availability of a wide range of job opportunities across various sectors.



## 17 Fortune 500 Companies

Are Headquartered in the Twin Cities



## More Fortune 500 Companies

Per Capita than Anywhere in the World



## Largest Concentration of Fortune 1000 Companies

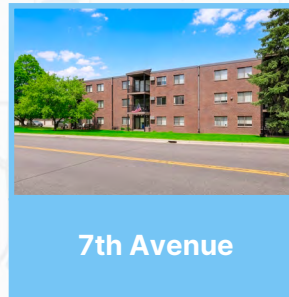
Worldwide

## MN's Fortune 1000 Companies

- 4: UnitedHealth Group (\$371.6 billion)
- 37: Target (\$107.4 billion)
- 97: CHS (\$45.5 billion)
- 100: Best Buy (\$43.5 billion)
- 107: U.S. Bancorp (\$40.6 billion)
- 134: 3M (\$32.7 billion)
- 203: General Mills (\$20.1 billion)
- 233: C.H. Robinson (\$17.6 billion)
- 245: Land O'Lakes (\$16.8 billion)
- 254: Ameriprise Financial (\$16.1 billion)
- 269: Ecolab (\$15.3 billion)
- 302: Xcel Energy (\$14.2 billion)
- 343: Hormel Foods (\$12.1 billion)
- 405: Thrivent Financial for Lutherans (\$9.7 billion)
- 431: Polaris (\$9 billion)
- 462: Securian Financial Group (\$8 billion)
- 488: Fastenal (\$7.3 billion)
- 509: APi Group (\$7 billion)
- 542: Patterson (\$6.4 billion)
- 682: Toro (\$4.6 billion)
- 814: H.B. Fuller (\$3.5 billion)
- 816: Winnebago Industries (\$3.5 billion)
- 831: Donaldson (\$3.4 billion)
- 872: Federated Mutual Insurance (\$3.1 billion)
- 878: Vista Outdoor (\$3.1 billion)



# TWIN CITIES' FORTUNE 1000 COMPANIES



7th Avenue



Maple Grove Brooklyn Park



Minneapolis



Saint Paul

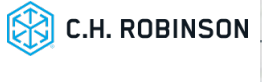


Woodbury



Richfield

MSP



Inver Grove Heights



Eagan

Bloomington



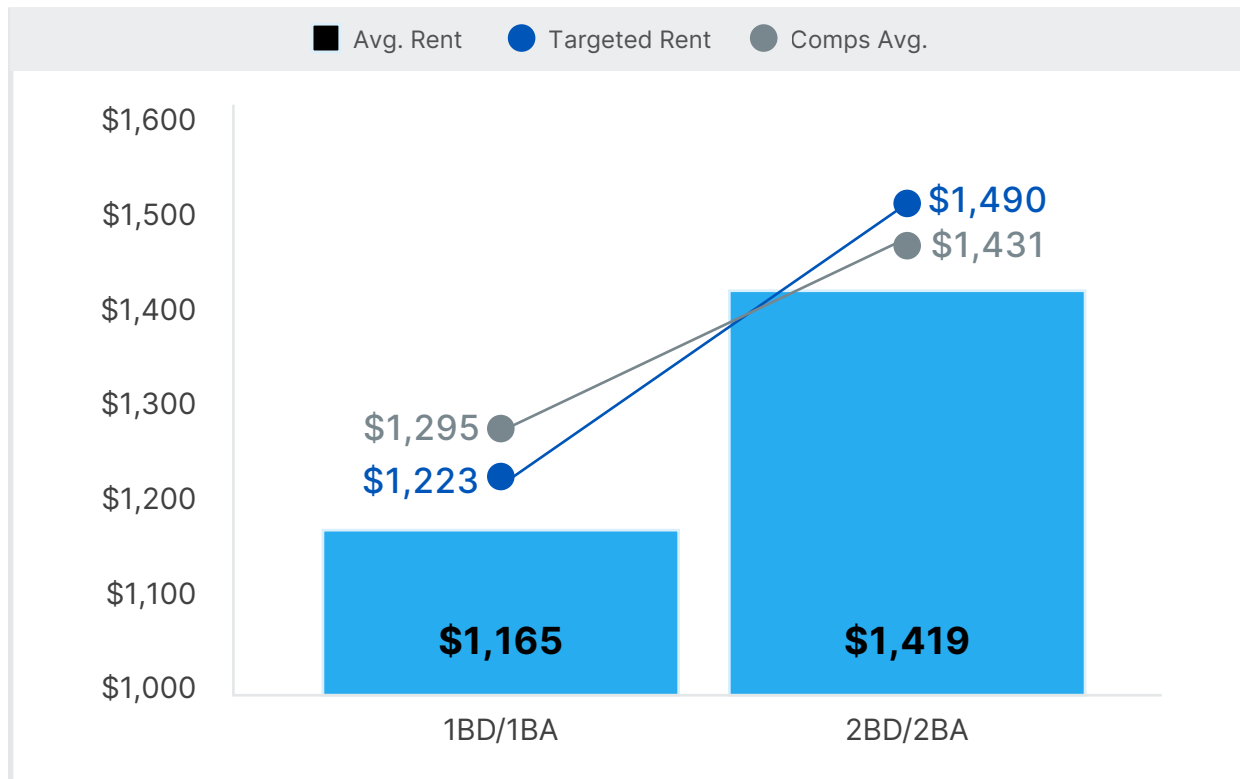
# 4 Financial Analysis



# OVERVIEW Summary

## UNIT MIX SUMMARY

| Home Type     | No. of Homes | Avg. SF    | Avg. Rent      | Targeted Rent  |
|---------------|--------------|------------|----------------|----------------|
| 1BD/1BA       | 24           | 690        | \$1,165        | \$1,223        |
| 2BD/2BA       | 12           | 1,100      | \$1,419        | \$1,490        |
| <b>Total:</b> | <b>36</b>    | <b>827</b> | <b>\$1,250</b> | <b>\$1,312</b> |



# HISTORICAL & PROFORMA FINANCIALS

|                                    | 4/30/26          | 4/30/26          | FY1 Metrics (Proforma) |                |                  |                 |               |                      |
|------------------------------------|------------------|------------------|------------------------|----------------|------------------|-----------------|---------------|----------------------|
|                                    | T12              | Annualized T3    | Per Unit               | % GPR or EGI   | FY1              | Per Unit        | % GPR or EGI  | Annualized T3 to FY1 |
| <b>Income</b>                      |                  |                  |                        |                |                  |                 |               |                      |
| Gross Potential Rent               | \$522,600        | \$522,600        | \$14,517               | 100.00%        | \$566,874        | \$15,747        | 100.00%       | 8.47%                |
| Gain (Loss) to Lease               | 10,050           | 12,660           | 352                    | 2.42%          | -                | -               | 0.00%         | -100.00%             |
| <b>Total GPR</b>                   | <b>\$532,650</b> | <b>\$535,260</b> | <b>\$14,868</b>        | <b>102.42%</b> | <b>\$566,874</b> | <b>\$15,747</b> | <b>100%</b>   | <b>5.91%</b>         |
| Concessions                        | (796)            | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| Vacancy Loss*                      | (9,841)          | -                | -                      | 0.00%          | (28,344)         | (787)           | (5.00%)       |                      |
| Bad Debt/Write-Offs                | (40)             | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| <b>Net Effective</b>               | <b>\$521,973</b> | <b>\$535,260</b> | <b>\$14,868</b>        | <b>102.42%</b> | <b>\$538,530</b> | <b>\$14,959</b> | <b>95.00%</b> | <b>0.61%</b>         |
| <b>Other Income</b>                |                  |                  |                        |                |                  |                 |               |                      |
| Pet Fees                           | \$22,554         | \$24,322         | 676                    | 4.65%          | \$49,482         | \$1,374         | 8.73%         | 103.45%              |
| RUBS Income                        | 855              | 780              | 22                     | 0.15%          | 803              | 22              | 0.14%         | 3.00%                |
| Application Fees                   | -                | -                | -                      | 0.00%          | 24,430           | 679             | 4.31%         |                      |
| Garage/Parking Income              | 400              | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| Month to Month Fee                 | 15,103           | 16,140           | 448                    | 3.09%          | 16,624           | 462             | 2.93%         | 3.00%                |
| Late Fees/NSF Fees                 | 150              | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| Laundry Income                     | 1,293            | 1,839            | 51                     | 0.35%          | 1,894            | 53              | 0.33%         | 3.00%                |
| Utility Chargeback Fees            | 3,544            | 4,463            | 124                    | 0.85%          | 4,597            | 128             | 0.81%         | 3.00%                |
| Forfeited Security Deposits        | 64               | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| Misc. Other Income                 | (165)            | -                | -                      | 0.00%          | -                | -               | 0.00%         |                      |
| <b>Effective Gross Income</b>      | <b>\$544,527</b> | <b>\$559,582</b> | <b>\$15,544</b>        | <b>107.1%</b>  | <b>\$588,012</b> | <b>\$16,334</b> | <b>103.7%</b> | <b>5.08%</b>         |
| <b>Expenses</b>                    |                  |                  |                        |                |                  |                 |               |                      |
| General & Administrative Expense   | \$16,782         | \$16,782         | \$466                  | 3.00%          | \$17,043         | \$473           | 2.90%         | 1.56%                |
| Computer                           | 3,536            | 3,536            | 98                     | 0.63%          | 3,642            | 101             | 0.62%         | 3.00%                |
| Office & Admin Expense             | 1,783            | 1,783            | 50                     | 0.32%          | 1,837            | 51              | 0.31%         | 3.00%                |
| Advertising & Marketing            | 5,738            | 5,738            | 159                    | 1.03%          | 5,910            | 164             | 1.01%         | 3.00%                |
| Professional Fees                  | 2,914            | 2,914            | 81                     | 0.52%          | 3,002            | 83              | 0.51%         | 3.00%                |
| Internet Expense                   | 1,462            | 1,462            | 41                     | 0.26%          | 1,506            | 42              | 0.26%         | 3.00%                |
| Dues & Subscription                | 116              | 116              | 3                      | 0.02%          | 119              | 3               | 0.02%         | 3.00%                |
| Licenses & Permits                 | 351              | 351              | 10                     | 0.06%          | 362              | 10              | 0.06%         | 3.00%                |
| Telephone                          | 645              | 645              | 18                     | 0.12%          | 665              | 18              | 0.11%         | 3.00%                |
| Security Deposits Interest Expense | 235              | 235              | 7                      | 0.04%          | 0                | 0               | 0.00%         | -100.00%             |
| Utilities                          | 39,806           | 39,806           | 1,106                  | 7.11%          | 41,001           | 1,139           | 6.97%         | 3.00%                |
| Electricity                        | 4,447            | 4,447            | 124                    | 0.79%          | 4,581            | 127             | 0.78%         | 3.00%                |
| Gas                                | 13,638           | 13,638           | 379                    | 2.44%          | 14,047           | 390             | 2.39%         | 3.00%                |
| Water/Sewer                        | 14,578           | 14,578           | 405                    | 2.61%          | 15,015           | 417             | 2.55%         | 3.00%                |
| Trash                              | 5,668            | 5,668            | 157                    | 1.01%          | 5,838            | 162             | 0.99%         | 3.00%                |
| Other Utilities                    | 263              | 263              | 7                      | 0.05%          | 271              | 8               | 0.05%         | 3.00%                |
| Utilities Management               | 1,212            | 1,212            | 34                     | 0.22%          | 1,249            | 35              | 0.21%         | 3.00%                |
| Management Fee Expense             | 30,386           | 30,386           | 844                    | 5.43%          | 29,401           | 817             | 5.00%         | -3.24%               |
| Repairs & Maintenance              | 95,353           | 95,353           | 2,649                  | 17.04%         | 98,213           | 2,728           | 16.70%        | 3.00%                |
| General R&M                        | 22,157           | 22,157           | 615                    | 3.96%          | 22,821           | 634             | 3.88%         | 3.00%                |
| Maintenance Supplies               | 3,021            | 3,021            | 84                     | 0.54%          | 3,112            | 86              | 0.53%         | 3.00%                |
| Caretaker                          | 27,446           | 27,446           | 762                    | 4.90%          | 28,270           | 785             | 4.81%         | 3.00%                |
| Building Maintenance               | 17,326           | 17,326           | 481                    | 3.10%          | 17,846           | 496             | 3.04%         | 3.00%                |
| Grounds Maintenance                | 16,157           | 16,157           | 449                    | 2.89%          | 16,642           | 462             | 2.83%         | 3.00%                |
| Painting                           | 845              | 845              | 23                     | 0.15%          | 870              | 24              | 0.15%         | 3.00%                |
| Pest Control                       | 830              | 830              | 23                     | 0.15%          | 854              | 24              | 0.15%         | 3.00%                |
| Cleaning & Maintenance             | 3,052            | 3,052            | 85                     | 0.55%          | 3,144            | 87              | 0.53%         | 3.00%                |
| Turnover Expense                   | 4,519            | 4,519            | 126                    | 0.81%          | 4,654            | 129             | 0.79%         | 3.00%                |
| Insurance                          | 29,681           | 29,681           | 824                    | 5.30%          | 30,571           | 849             | 5.20%         | 3.00%                |
| Apt. RE Taxes                      | 68,516           | 68,516           | 1,903                  | 12.24%         | 67,502           | 1,875           | 11.48%        | -1.48%               |
| Bank Charges                       | 252              | 252              | 7                      | 0.04%          | 259              | 7               | 0.04%         | 3.00%                |
| Misc. Expense                      | 771              | 771              | 21                     | 0.14%          | 794              | 22              | 0.14%         | 3.00%                |
| <b>Total Expenses</b>              | <b>\$281,547</b> | <b>\$281,547</b> | <b>\$7,821</b>         | <b>50.3%</b>   | <b>\$284,785</b> | <b>\$7,911</b>  | <b>48.4%</b>  | <b>1.15%</b>         |
| <b>Net Operating Income</b>        | <b>\$262,980</b> | <b>\$278,035</b> | <b>\$7,723</b>         | <b>49.7%</b>   | <b>\$303,227</b> | <b>\$8,423</b>  | <b>51.6%</b>  | <b>9.06%</b>         |
| Reserves                           |                  |                  |                        |                | \$10,800         | \$300           | 1.84%         |                      |
| <b>NOI After Reserves</b>          | <b>\$262,980</b> | <b>\$278,035</b> | <b>\$7,723</b>         | <b>49.7%</b>   | <b>\$292,427</b> | <b>\$8,123</b>  | <b>49.7%</b>  | <b>5.18%</b>         |

\*Vacancy reflects the period from May 2025 through October 2025 and steadily declined following the transition to new management.

# 10-YEAR CASHFLOW PROJECTIONS

|                                  | FY1              | FY2              | FY3              | FY4              | FY5              | FY6              | FY7              | FY8              | FY9              | FY10             |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Income                           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gross Potential Rent             | \$566,874        | \$583,880        | \$601,397        | \$619,439        | \$638,022        | \$657,162        | \$676,877        | \$697,184        | \$718,099        | \$739,642        |
| <b>Total GPR</b>                 | <b>\$566,874</b> | <b>\$583,880</b> | <b>\$601,397</b> | <b>\$619,439</b> | <b>\$638,022</b> | <b>\$657,162</b> | <b>\$676,877</b> | <b>\$697,184</b> | <b>\$718,099</b> | <b>\$739,642</b> |
| Vacancy Loss                     | (28,344)         | (29,194)         | (30,070)         | (30,972)         | (31,901)         | (32,858)         | (33,844)         | (34,859)         | (35,905)         | (36,982)         |
| <b>Net Effective</b>             | <b>\$538,530</b> | <b>\$554,686</b> | <b>\$571,327</b> | <b>\$588,467</b> | <b>\$606,121</b> | <b>\$624,304</b> | <b>\$643,033</b> | <b>\$662,324</b> | <b>\$682,194</b> | <b>\$702,660</b> |
| Other Income                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Pet Fees                         | 803              | 828              | 852              | 878              | 904              | 931              | 959              | 988              | 1,018            | 1,048            |
| RUBS Income                      | 24,430           | 25,163           | 25,918           | 26,696           | 27,497           | 28,322           | 29,171           | 30,046           | 30,948           | 31,876           |
| Garage/Parking Income            | 16,624           | 17,123           | 17,637           | 18,166           | 18,711           | 19,272           | 19,850           | 20,446           | 21,059           | 21,691           |
| Late Fees/NSF Fees               | 1,894            | 1,951            | 2,009            | 2,070            | 2,132            | 2,196            | 2,261            | 2,329            | 2,399            | 2,471            |
| Laundry Income                   | 4,597            | 4,735            | 4,877            | 5,023            | 5,174            | 5,329            | 5,489            | 5,654            | 5,823            | 5,998            |
| Misc. Other Income               | 1,133            | 1,167            | 1,202            | 1,238            | 1,275            | 1,313            | 1,353            | 1,393            | 1,435            | 1,478            |
| <b>Effective Gross Income</b>    | <b>\$588,012</b> | <b>\$605,653</b> | <b>\$623,822</b> | <b>\$642,537</b> | <b>\$661,813</b> | <b>\$681,667</b> | <b>\$702,117</b> | <b>\$723,181</b> | <b>\$744,876</b> | <b>\$767,223</b> |
| Expenses                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General & Administrative Expense | \$17,043         | \$17,555         | \$18,081         | \$18,624         | \$19,183         | \$19,758         | \$20,351         | \$20,961         | \$21,590         | \$22,238         |
| Computer                         | 3,642            | 3,751            | 3,864            | 3,980            | 4,099            | 4,222            | 4,349            | 4,479            | 4,614            | 4,752            |
| Office & Admin Expense           | 1,837            | 1,892            | 1,949            | 2,007            | 2,067            | 2,129            | 2,193            | 2,259            | 2,327            | 2,397            |
| Advertising & Marketing          | 5,910            | 6,088            | 6,270            | 6,459            | 6,652            | 6,852            | 7,057            | 7,269            | 7,487            | 7,712            |
| Professional Fees                | 3,002            | 3,092            | 3,185            | 3,280            | 3,379            | 3,480            | 3,584            | 3,692            | 3,803            | 3,917            |
| Internet Expense                 | 1,506            | 1,551            | 1,598            | 1,646            | 1,695            | 1,746            | 1,799            | 1,852            | 1,908            | 1,965            |
| Dues & Subscription              | 119              | 123              | 127              | 131              | 134              | 139              | 143              | 147              | 151              | 156              |
| Licenses & Permits               | 362              | 373              | 384              | 395              | 407              | 419              | 432              | 445              | 458              | 472              |
| Telephone                        | 665              | 685              | 705              | 726              | 748              | 771              | 794              | 818              | 842              | 867              |
| Utilities                        | 41,001           | 42,231           | 43,498           | 44,802           | 46,147           | 47,531           | 48,957           | 50,426           | 51,938           | 53,497           |
| Electricity                      | 4,581            | 4,718            | 4,859            | 5,005            | 5,155            | 5,310            | 5,469            | 5,633            | 5,802            | 5,977            |
| Gas                              | 14,047           | 14,468           | 14,902           | 15,349           | 15,810           | 16,284           | 16,773           | 17,276           | 17,794           | 18,328           |
| Water/Sewer                      | 15,015           | 15,466           | 15,930           | 16,408           | 16,900           | 17,407           | 17,929           | 18,467           | 19,021           | 19,592           |
| Trash                            | 5,838            | 6,013            | 6,194            | 6,380            | 6,571            | 6,768            | 6,971            | 7,180            | 7,396            | 7,618            |
| Other Utilities                  | 271              | 279              | 287              | 296              | 305              | 314              | 323              | 333              | 343              | 353              |
| Utilities Management             | 1,249            | 1,286            | 1,325            | 1,364            | 1,405            | 1,447            | 1,491            | 1,536            | 1,582            | 1,629            |
| Management Fee Expense           | 29,401           | 30,871           | 31,191           | 32,127           | 33,091           | 34,083           | 35,106           | 36,159           | 37,244           | 38,361           |
| Repairs & Maintenance            | 98,213           | 101,160          | 104,194          | 107,320          | 110,540          | 113,856          | 117,272          | 120,790          | 124,414          | 128,146          |
| General R&M                      | 22,821           | 23,506           | 24,211           | 24,937           | 25,685           | 26,456           | 27,250           | 28,067           | 28,909           | 29,777           |
| Maintenance Supplies             | 3,112            | 3,205            | 3,301            | 3,400            | 3,502            | 3,607            | 3,716            | 3,827            | 3,942            | 4,060            |
| Caretaker                        | 28,270           | 29,118           | 29,991           | 30,891           | 31,818           | 32,772           | 33,755           | 34,768           | 35,811           | 36,885           |
| Building Maintenance             | 17,846           | 18,382           | 18,933           | 19,501           | 20,086           | 20,689           | 21,309           | 21,949           | 22,607           | 23,285           |
| Grounds Maintenance              | 16,642           | 17,141           | 17,655           | 18,185           | 18,730           | 19,292           | 19,871           | 20,467           | 21,081           | 21,714           |
| Painting                         | 870              | 897              | 923              | 951              | 980              | 1,009            | 1,039            | 1,070            | 1,103            | 1,136            |
| Pest Control                     | 854              | 880              | 906              | 934              | 962              | 991              | 1,020            | 1,051            | 1,082            | 1,115            |
| Cleaning & Maintenance           | 3,144            | 3,238            | 3,335            | 3,435            | 3,538            | 3,644            | 3,754            | 3,866            | 3,982            | 4,102            |
| Turnover Expense                 | 4,654            | 4,794            | 4,938            | 5,086            | 5,238            | 5,395            | 5,557            | 5,724            | 5,896            | 6,073            |
| Insurance                        | 30,571           | 31,489           | 32,433           | 33,406           | 34,408           | 35,441           | 36,504           | 37,599           | 38,727           | 39,889           |
| Apt. RE Taxes                    | 67,502           | 72,301           | 76,849           | 78,386           | 79,954           | 81,553           | 83,184           | 84,848           | 86,545           | 88,275           |
| Bank Charges                     | 259              | 267              | 275              | 283              | 292              | 301              | 310              | 319              | 328              | 338              |
| Misc. Expense                    | 794              | 818              | 843              | 868              | 894              | 921              | 948              | 977              | 1,006            | 1,036            |
| <b>Total Expenses</b>            | <b>\$284,785</b> | <b>\$296,691</b> | <b>\$307,365</b> | <b>\$315,817</b> | <b>\$324,508</b> | <b>\$333,443</b> | <b>\$342,631</b> | <b>\$352,078</b> | <b>\$361,792</b> | <b>\$371,780</b> |
| Expense to Income Ratio          | 48.4%            | 49.0%            | 49.3%            | 49.2%            | 49.0%            | 48.9%            | 48.8%            | 48.7%            | 48.6%            | 48.5%            |
| <b>Net Operating Income</b>      | <b>\$303,227</b> | <b>\$308,962</b> | <b>\$316,458</b> | <b>\$326,720</b> | <b>\$337,305</b> | <b>\$348,224</b> | <b>\$359,486</b> | <b>\$371,103</b> | <b>\$383,084</b> | <b>\$395,442</b> |
| Reserves                         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         | \$10,800         |
| <b>NOI After Reserves</b>        | <b>\$292,427</b> | <b>\$298,162</b> | <b>\$305,658</b> | <b>\$315,920</b> | <b>\$326,505</b> | <b>\$337,424</b> | <b>\$348,686</b> | <b>\$360,303</b> | <b>\$372,284</b> | <b>\$384,642</b> |

# UNDERWRITING NOTES

## UNIT MIX

| Home Type     | No. of Homes |
|---------------|--------------|
| 1BD/1BA       | 24           |
| 2BD/2BA       | 12           |
| <b>Total:</b> | <b>36</b>    |



## INCOME

### Gross Potential Rent

Gross potential rent is calculated by annualizing the most recent rent roll and increasing the rents by 5%. Baseline rents will continue to grow at 3% annually thereafter.

### Vacancy Loss

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

### RUBS Income

RUBS income is projected to offset 70% of the gas, water/ sewer, and trash utility expenses throughout the proforma period.

### Other Income

Other Income includes pet fees, application fees, garage income, laundry income, late fees, etc. FY1 other income is calculated by increasing the T12 (Trailing 12 months) numbers by 3%. It is projected to grow 3% annually thereafter.

Forfeited security deposit income present in the T12, is non-operating in nature and is excluded for the proforma.

## EXPENSES

Most of the expense line items in FY1 are projected to increase 3% over the T12 numbers.

Security deposit interest expense, present in the T12, is a non-operating expense item and is excluded for the proforma.

### Management Fee

The management fee is projected at 5% of total revenue.

### 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         | \$3,984,700        | \$69,777 | 1.75%        | 0%                | \$1,347            | \$71,124        |
| 2024            | 2025         | \$3,664,800        | \$68,319 | 1.86%        | 0%                | \$1,347            | \$69,666        |
| 2025            | 2026         | \$3,468,200        | \$66,490 | 1.92%        | 0%                | \$0                | \$66,490        |
| <b>2026</b>     | <b>2027</b>  | <b>\$3,573,800</b> |          | <b>1.92%</b> | <b>0%</b>         | <b>\$0</b>         | <b>\$68,514</b> |

The estimated net payable for 2027 is calculated using the 2027 value assessment from the county website, along with the 2026 applicable tax rate.

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 50% of 2026 tax payable and 50% of the estimated 2027 tax payable amount.

Post-sale reassessment is assumed to occur in FY3 at 98% of the purchase price.

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

### Reserves

Replacement reserves are projected at \$300 per unit.



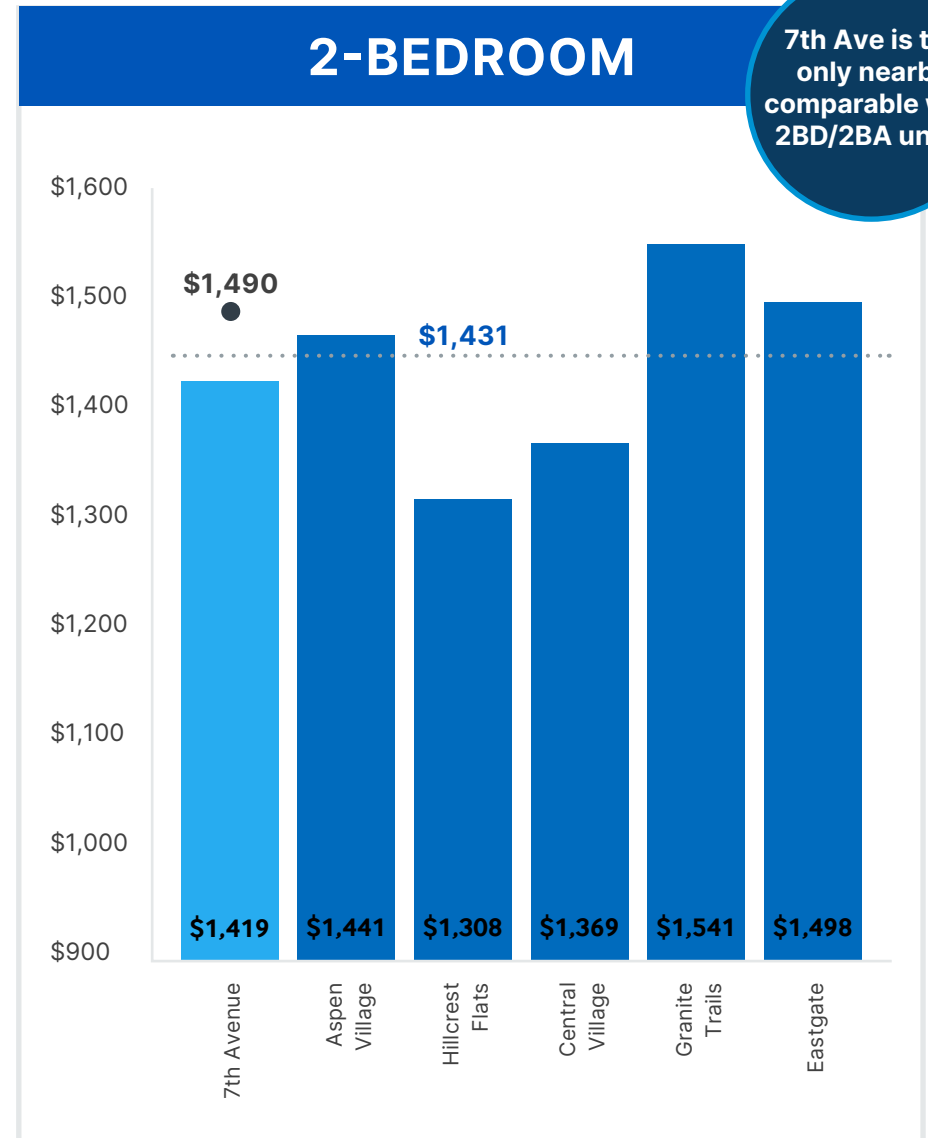
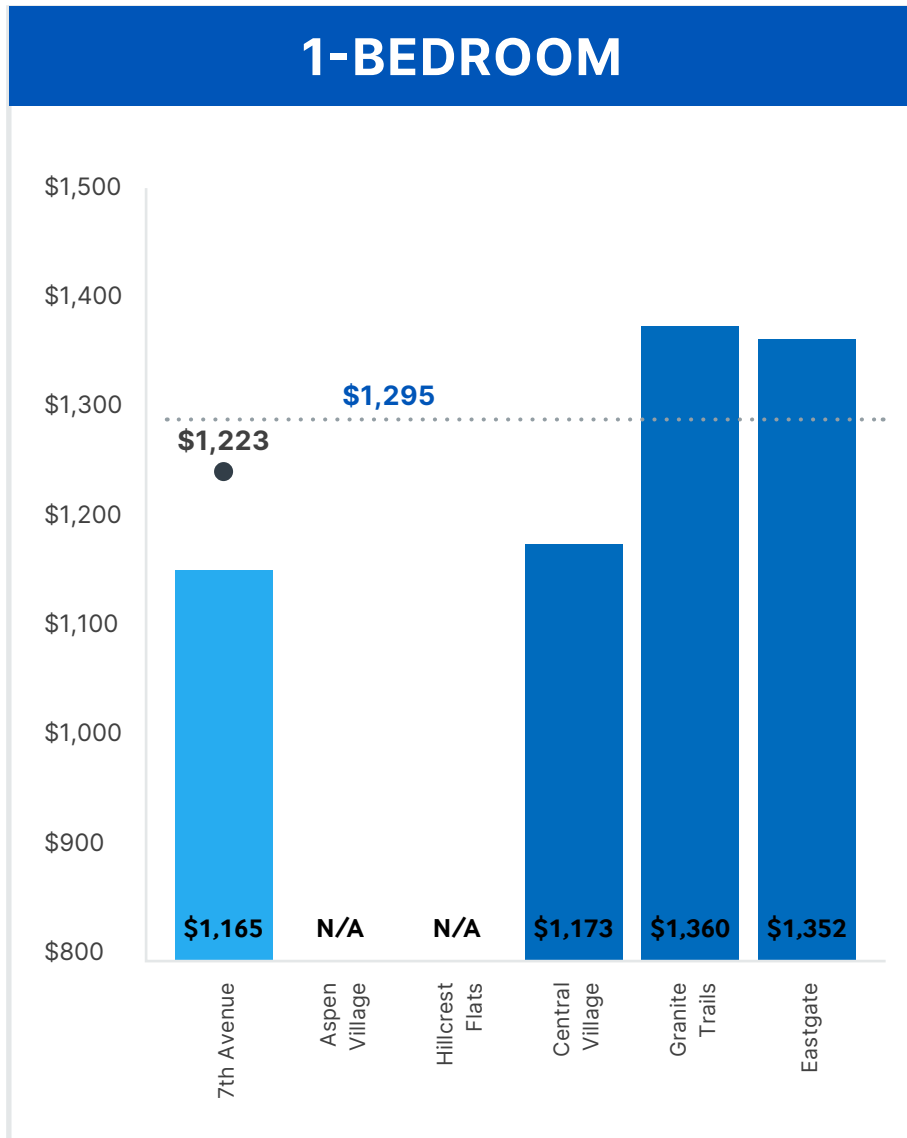
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# Rent & Sale Comparables



# RENT Comparison

Avg. Rent    
  Targeted Rent    
  Comps Avg.

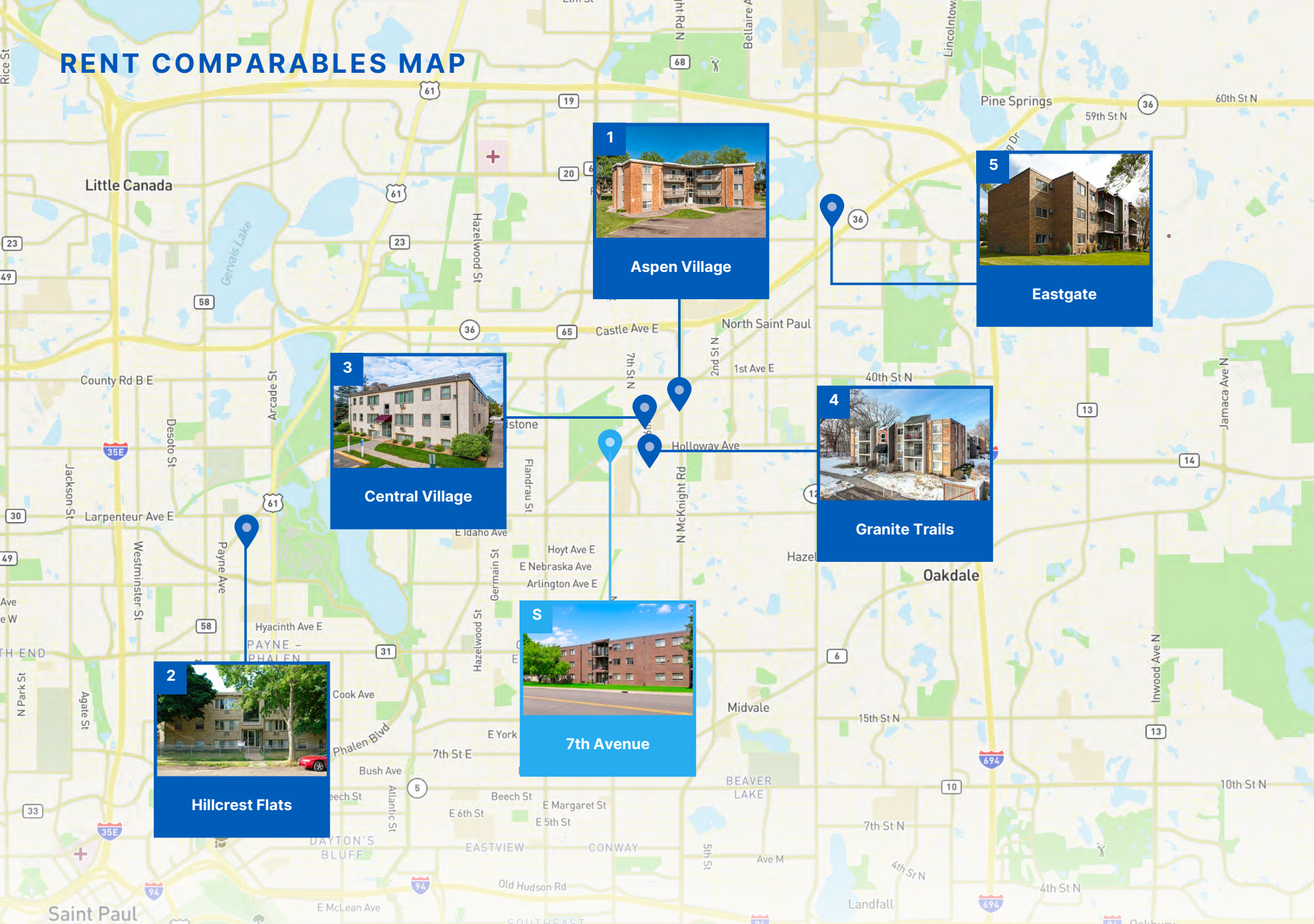


7th Ave is the only nearby comparable with 2BD/2BA units.








# RENT COMPARABLES

|                  |  |  |  |  |  |  |                |
|------------------|---|---|--|---|---|---|----------------|
|                  | Subject   | 1   | 2  | 3   | 4   | 5   | Comp Avgs.     |
| Property         | <b>7th Avenue<br/>2050 &amp; 2052 7th Ave E<br/>North Saint Paul</b>              | Aspen Village<br>2061 McKnight Rd N<br>North Saint Paul                           | Hillcrest Flats<br>1756 Iowa Ave E<br>Saint Paul                                   | Central Village<br>2510 E 7th Ave<br>Saint Paul                                     | Granite Trails<br>1829 Furness St N<br>Maplewood                                    | Eastgate<br>6048 Upper 51st St N<br>Oakdale   |                |
| Year Built       | <b>1982</b>   | 1965  | 1962   | 1966  | 1970  | 1973  | <b>1967</b>    |
| # of Homes       | <b>36</b>   | 54  | 11   | 24  | 108   | 64  | <b>52</b>      |
| <b>Studio</b>    |   |   |  |   |   |   |                |
| # of Units       |   |   |  |   | 1   | 1   | <b>1</b>       |
| SF               |   |   |  |   | 623   | 450   | <b>537</b>     |
| Rent             |   |   |  |   | \$1,124   | \$867   | <b>\$996</b>   |
| Rent PSF         |   |   |  |   | \$1.80  | \$1.93  | <b>\$1.87</b>  |
| <b>1 Bedroom</b> |   |   |  |   |   |   |                |
| # of Units       | <b>24</b>   |   |  | 6   | 45  | 30  | <b>27</b>      |
| SF               | <b>690</b>  |   |  | 625   | 755   | 720   | <b>700</b>     |
| Rent             | <b>\$1,165</b>  |   |  | \$1,173   | \$1,360   | \$1,352   | <b>\$1,295</b> |
| Rent PSF         | <b>\$1.69</b>   |   |  | \$1.88  | \$1.80  | \$1.88  | <b>\$1.85</b>  |
| <b>2 Bedroom</b> |   |   |  |   |   |   |                |
| # of Units       | <b>12</b>   | 54  | 11   | 18  | 62  | 33  | <b>36</b>      |
| SF               | <b>1,100</b>  | 944   | 800  | 777   | 992   | 978   | <b>898</b>     |
| Rent             | <b>\$1,419</b>  | \$1,441   | \$1,308  | \$1,369   | \$1,541   | \$1,498   | <b>\$1,431</b> |
| Rent PSF         | <b>\$1.29</b>   | \$1.53  | \$1.64   | \$1.76  | \$1.55  | \$1.53  | <b>\$1.60</b>  |
| Electric         | <b>Resident Paid</b>  | Resident Paid   | Resident Paid  | Resident Paid   | Resident Paid   | Resident Paid   |                |
| Gas              | <b>Included in Rent</b>   | Included in Rent  | Resident Paid  | Included in Rent  | Included in Rent  | Included in Rent  |                |
| Water            | <b>Included in Rent</b>   | Included in Rent  | RUBS   | Included in Rent  | Included in Rent  | Included in Rent  |                |
| Trash            | <b>Included in Rent</b>   | Included in Rent  | Included in Rent   | Included in Rent  | Included in Rent  | Included in Rent  |                |
| Laundry          | <b>On-Site</b>  | On-Site   | In-Unit/On-Site  | On-Site   | In-Unit   | On-Site   |                |

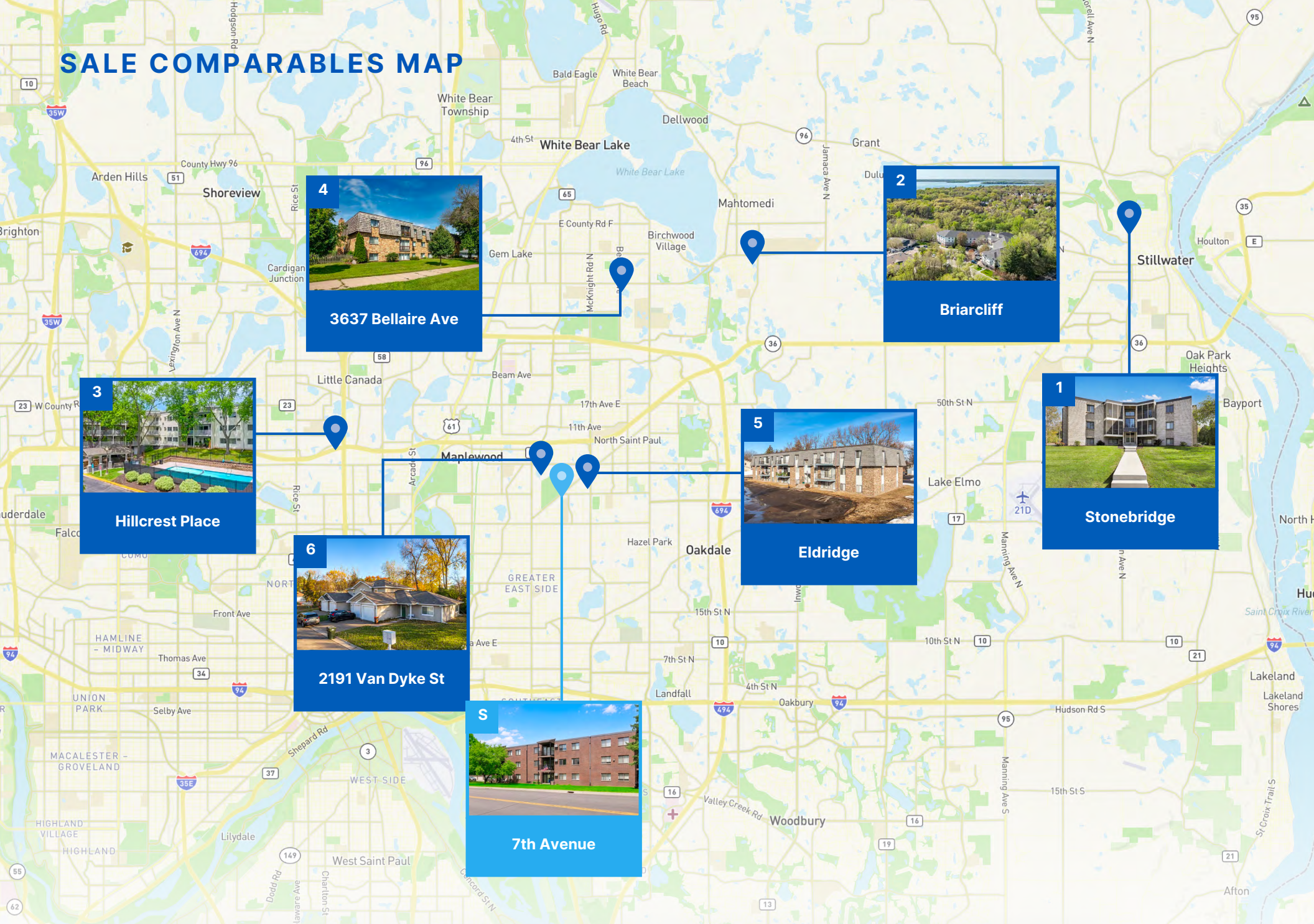
# RENT COMPARABLES MAP



# SALE COMPARABLES

|                |  |  |  |  |  |  |  |                    |
|----------------|---|---|---|--|---|---|---|--------------------|
|                | Subject   | 1   | 2   | 3  | 4   | 5   | 6   | Comp Avgs.         |
| Property       | <b>7th Avenue<br/>2050 &amp; 2052 7th Ave E<br/>North Saint Paul</b>              | Stonebridge<br>1203-1207 Owens St N<br>Stillwater                                 | Briarcliff<br>115 East Ave<br>Mahtomedi   | Hillcrest Place<br>165 County Road B2 E<br>Little Canada                           | 3637 Bellaire Ave<br>White Bear Lake  | Eldridge<br>2210 Eldridge Ave E<br>North Saint Paul                                 | 2191 Van Dyke St<br>Maplewood   |                    |
| Year Built     | <b>1982</b>   | 1967  | 1996  | 1977   | 1968  | 1969  | 2004  | <b>1980</b>        |
| # of Homes     | <b>36</b>   | 36  | 70  | 111  | 18  | 17  | 20  | <b>45</b>          |
| Unit Mix       |   |   |   |  |   |   |   |                    |
| Studios        | <b>0</b>  | 0   | 0   | 27   | 0   | 0   | 0   | <b>5</b>           |
| 1-Bedroom      | <b>24</b>   | 0   | 20  | 52   | 0   | 7   | 0   | <b>13</b>          |
| 2-Bedroom      | <b>12</b>   | 36  | 30  | 32   | 18  | 10  | 20  | <b>24</b>          |
| 3-Bedroom      | <b>0</b>  | 0   | 20  | 0  | 0   | 0   | 0   | <b>3</b>           |
| Average Rent   | <b>\$1,250</b>  | \$1,430   | \$1,562   | \$1,301  | \$1,296   | \$1,191   | -   | <b>\$1,356</b>     |
| Price Per Unit | <b>Market</b>   | \$147,222   | \$148,571   | \$145,973  | \$136,389   | \$94,000  | \$137,500   | <b>\$134,943</b>   |
| Sale Price     |   | \$5,300,000   | \$10,400,000  | \$16,203,000   | \$2,455,000   | \$1,598,000   | \$2,750,000   | <b>\$6,451,000</b> |
| Sale Date      |   | 2/24/2026   | 2/5/2026  | 12/23/2025   | 9/30/2025   | 8/7/2025  | 4/14/2025   |                    |

# SALE COMPARABLES MAP



# 6 Executive Contacts



Michel Commercial is a trusted multifamily brokerage known for its integrity and proven results in multifamily investment sales. Founded by Steve Michel in 1987, the firm has built a strong reputation through extensive marketing strategies and long-standing industry relationships. The Michel Commercial team are market experts who stay current on prevailing trends, providing clients with informed, data-driven guidance to maximize property values and achieve their goals. The firm has sold more than \$2.6B in apartment properties and consistently receives the 'Power Broker Award' for ranking among the top firms in the Twin Cities and the Midwest for multifamily transaction volume.



**STEVE MICHEL**  
612.850.4539  
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



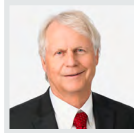
**HEIDI ADDO**  
612.805.5023  
haddo@michelcommercialre.com

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



**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



**JESSE THURSTON**  
651.380.9058  
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

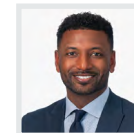


**PHIL REESNES**  
612.759.5000  
preesnes@michelcommercialre.com

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



**UKEE DOZIER**  
612.802.6919  
udozier@michelcommercialre.com

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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