

2641 Lyndale Ave S

Minneapolis, MN 55408 • Four Unit Brick Multifamily • Whittier and the Wedge

\$550,000

ASKING PRICE

4 Units

\$137,500 PER UNIT

100%

OCCUPIED

\$4,522

IN-PLACE RENT / MO

\$54,264

IN-PLACE GROSS / YR

RENT ROLL AS OF 8/5/2026

UNIT	TYPE	RENT	LEASE TERM
1	1BD / 1BA	\$1,105	Month to month
2	1BD / 1BA	\$1,149	To 7/31/27
3	1BD / 1BA	\$1,119	To 4/30/27
4	1BD / 1BA	\$1,149	To 4/30/27
Total / Mo		\$4,522	Deposits \$3,647
Total / Yr		\$54,264	

Unit 1 is held by a long term tenant. All leases convert to month to month at term end with 60 days notice.

UTILITY RESPONSIBILITY

	HEAT	GAS	ELECTRIC	WATER/SEWER	TRASH	INTERNET
Tenant	Unit	Unit	Unit	RUBS*	RUBS*	Yes
Owner	—	—	—	Owner*	Owner*	—

*Owner fronts water, sewer, trash, and stormwater, then bills them back to residents through RUBS. Each unit makes its own heat and hot water on a 2024 combination boiler and water heater running on the tenant's gas meter. Gas and electric are separately metered with no house meters, so the owner carries no utility bill. Owner covers pest control only.

KEY BUILDING INFORMATION

YEAR BUILT 1912	2025 TAXES \$9,341 per T12 statement
CONSTRUCTION 2 story brick	HEAT & HOT WATER Combi boiler & water heater per unit, 2024
BUILDING SIZE 2,652 SqFt + 1,326 SqFt basement	ELECTRICAL Updated 100 amp panels, surge protection
UNIT MIX 4 x 1BD / 1BA	METERS 4 gas & 4 electric, no house meters
LOT SIZE 0.12 acres / 5,227 SqFt	ROOF Flat EPDM rubber, permit on file
ZONING OR2, Minneapolis	PORCH Rear two level porch rebuilt, permitted
COUNTY Hennepin	LAUNDRY Owner owned, free to tenants
PARCEL 34-029-24-32-0141	PARKING Off street, rear

LOCATION

On the Lyndale corridor where Whittier meets the Wedge, one of the most consistent rental pockets in South Minneapolis. LynLake and the Midtown Greenway are a few blocks south, Eat Street is a short walk east, and Uptown and the Chain of Lakes are minutes west, with an easy commute to downtown and the Abbott Northwestern medical campus.

PROFORMA 2025 T12 ACTUAL VS STABILIZED, ANNUAL

	2025 T12	STABILIZED
INCOME		
Gross Scheduled Rent	\$53,028	\$54,264
Other Income & RUBS	\$5,042	\$5,042
Less Vacancy & Concessions	(\$1,749)	(\$2,713)
Effective Gross Income	\$56,321	\$56,593
EXPENSES		
Real Estate Taxes	\$9,341	\$9,341
Insurance	\$2,764	\$2,764
Water, Sewer & Utilities	\$2,090	\$2,090
Trash & Recycling	\$1,901	\$1,901
Repairs, Maintenance & Turnover	\$7,133	\$4,000
Management	\$2,400	\$2,830
Admin & Other	\$862	\$900
Total Operating Expenses	(\$26,491)	(\$23,826)
Net Operating Income	\$29,830	\$32,767

Actuals are the January to December 2025 owner operating statement. The stabilized column holds in place rents with 5% vacancy, normalizes repairs to \$4,000 after a one time \$1,922 plumbing stack repair in 2025, and sets management at 5% of EGI. Taxes reflect the booked 2025 amount.

KEY METRICS

\$29,830 2025 ACTUAL NOI	\$32,767 STABILIZED NOI, \$8,192 PER UNIT
10.1x GRM ON IN-PLACE GROSS	42% STABILIZED EXPENSE RATIO

INVESTMENT HIGHLIGHTS

- **\$137,500 per unit** in the Whittier and Wedge rental pocket, blocks from LynLake, the Midtown Greenway, Eat Street and Uptown
- **Six figures into the mechanicals** over the past five years, including a combination boiler and water heater in each unit (2024) and updated electrical panels
- **Owner pays no utilities.** Tenants carry their own gas and electric on separate meters, and water, sewer and trash bill back through RUBS
- **Owner occupant ready** with one unit month to month and three leases running into 2027, a fit for residential financing as well as investors
- **Clean handoff** from professional management with organized records for fast diligence, owned laundry free to tenants, and permits on file

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