FOR SALE | INVESTMENT OPPORTUNITY

# 394 Pierce Street N

Saint Paul, MN 55104 • Seven Unit Multifamily • Hamline-Midway

MRG REALTY PARTNERS

| $565,000 | 7 Units | 100% | $6,112 | $73,341 |
|---|---|---|---|---|
| ASKING PRICE | $80,714 PER UNIT | OCCUPIED | IN-PLACE RENT / MO | IN-PLACE GROSS / YR |

## RENT ROLL AS OF 6/9/2026

| UNIT | TYPE | RENT | MKT RENT | LEASE TERM |
|---|---|---|---|---|
| 1 | 1BD / 1BA | $953 | $970 | To 5/31/27 |
| 2 | 1BD / 1BA | $835 | $970 | Month to month |
| 3 | 1BD / 1BA | $784 | $970 | Month to month |
| 4 | 1BD / 1BA | $831 | $970 | To 10/31/26 |
| 5 | 1BD / 1BA | $895 | $970 | To 6/30/27 |
| 6 | 1BD / 1BA | $811 | $970 | Month to month |
| 7 | 1BD / 1BA | $1,003 | $1,050 | To 7/31/26 |
| **Total / Mo** | | **$6,112** | **$6,870** | **Deposits $4,355** |
| **Total / Yr** | | **$73,341** | **$82,440** | |

## UTILITY RESPONSIBILITY

| | HEAT | COOK GAS | ELECTRIC | WATER/ SEWER | TRASH | INTERNET |
|---|---|---|---|---|---|---|
| **Tenant** | — | Unit | Unit | RUBS* | RUBS* | Yes |
| **Owner** | Boiler | — | Common | Owner* | Owner* | — |

*Owner pays water, sewer, and trash, then bills them back to residents through RUBS and a monthly trash charge. Heat is a central gas boiler on the house meter, owner paid. Residents carry their own Xcel gas and unit electric.

## KEY BUILDING INFORMATION

| | |
|---|---|
| **YEAR BUILT**<br>1958 | **BOILER**<br>Peerless GM-07, new 2024 |
| **BUILDING SIZE**<br>5,696 finished SqFt | **WATER HEATER**<br>A.O. Smith BT-80, 74 gal, 2022 |
| **UNIT MIX**<br>7 × 1BD / 1BA | **ROOF**<br>Replaced 2005 to 2006 |
| **LOT SIZE**<br>0.16 acres / 7,058 SqFt | **WINDOWS**<br>Vinyl |
| **ZONING**<br>Residential Multifamily | **PLUMBING**<br>Copper main, PVC at fixtures |
| **COUNTY**<br>Ramsey | **ELECTRICAL**<br>Unit breakers, fused shutoffs |
| **PARCEL**<br>33-29-23-41-0109 | **METERS**<br>Separate gas & electric per unit |
| **2026 TAXES**<br>$14,112, not in 4d program | **LAUNDRY**<br>Coinmach, leased machines |

## STABILIZED PROFORMA ANNUAL

| INCOME | | % EGI |
|---|---|---|
| Gross Scheduled Rent, market | $82,440 | |
| Other Income, fees and RUBS | $3,500 | |
| Less Vacancy at 5% | ($4,122) | |
| **Effective Gross Income** | **$81,818** | **100%** |
| **EXPENSES** | | |
| Real Estate Taxes, 2026 | $14,112 | 17.2% |
| Utilities, owner paid | $9,969 | 12.2% |
| Repairs & Maintenance, normalized | $8,400 | 10.3% |
| Management, 6% of EGI | $4,909 | 6.0% |
| Insurance, Admin & Reserves | $3,519 | 4.3% |
| **Total Operating Expenses** | **($40,909)** | **50.0%** |
| **Net Operating Income** | **$40,909** | **50.0%** |

Stabilized on market rents of $970 to $1,050 per unit at a normalized 50% expense ratio, consistent with the listing analysis. Trailing 12 month NOI was $27,506 on in-place rents, a 4.9% return on the ask. Proforma NOI of $40,909 is a **7.2% cap** on $565,000 and $5,844 per unit. Taxes reflect the 2026 payable amount. Insurance is estimated pending loss runs.

## RENT UPSIDE IN-PLACE TO MARKET


**+$9,099 / yr (+12.4%) to market**

| 3 | 5 of 7 | $5,844 |
|---|---|---|
| UNITS MONTH TO MONTH | LEASES ROLL BY YEAR END 2026 | PROFORMA NOI PER UNIT |

## INVESTMENT HIGHLIGHTS

- **$80,714 per unit,** below the roughly $100K submarket average for comparable one-bedroom buildings
- **100% occupied,** all one-bedroom units and simple to operate
- **Rents about 10% below market** with five of seven leases rolling by year end 2026
- **Owner recovers** water, sewer, and trash from residents through RUBS

**A stabilized building with a clear path to market.** 100% occupied at sub-$900 average rents, roughly 10% below the $970 to $1,050 submarket. Five of seven leases roll by year end 2026, and trailing NOI of $27,506 stabilizes to a proforma $40,909 at market rents.


**Nate Schammel**
VP of Commercial Investment Sales, MRG Realty Partners, LLC

651.955.4255
Nate@MRGRealtyPartners.com