

Riverview Lofts

16 APARTMENT HOMES
IN WAITE PARK, MN



OFFERING MEMORANDUM



Riverview Lofts

2005 FRONTAGE RD N
WAITE PARK, MN 56387

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.

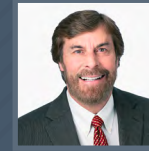
Offer Submission

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

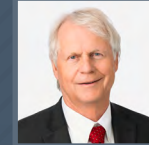
Offers should be delivered to the attention of the Michel Commercial team.

EXECUTIVE CONTACTS



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MARKETED AND EXCLUSIVELY LISTED BY:



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Executive Summary



INVESTMENT Overview

Michel Commercial is pleased to present Riverview Lofts, a newly constructed 16-home located in Waite Park, Minnesota. Built in 2023, the property offers investors the opportunity to acquire a modern, low-maintenance asset within one of Central Minnesota's strongest retail and employment corridors. Riverview Lofts features contemporary finishes, efficient floor plans, and strong appeal to today's renter demographic.



LOCATION & CONNECTIVITY

Riverview Lofts is ideally positioned near the heart of the Saint Cloud metro's primary retail corridor. Residents enjoy immediate access to shopping, dining, entertainment, and major employers throughout Waite Park and Saint Cloud. Convenient access to Interstate 94 and Highway 15 provides seamless regional connectivity throughout Central Minnesota.



INVESTMENT POTENTIAL

Riverview Lofts presents a compelling opportunity to acquire a stabilized, newly built multifamily asset with limited near-term capital needs. Demand for modern rental housing within the Saint Cloud market continues to remain strong, positioning the property for long-term occupancy stability and consistent rental performance.

LOCATION MAP



Investment SUMMARY

Property Name:	Riverview Lofts
Address:	2005 Frontage Rd N, Waite Park, MN 56387
Number of Units:	16
Year Built:	2023
PID #:	96.60568.0054
Building Size:	12,000 SF
Lot Size:	2.00 Acres
County:	Stearns
Laundry	In-Unit

BUILDING INFORMATION

Exterior	Hardi Board, Vinyl Siding, Stone Facade Base, Steel Balconies
Roof	20 Year Warranty, 30 Year Shingle
Windows	Anderson 100 Series
HVAC	MagicPak
Electrical	Breakers

UTILITIES

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

UNIT MIX



AVG. RENT

\$1,703



YEAR BUILT

2023



PARKING

**Surface
Garages (9)**



STORAGE

7 Spaces



2 Investment Highlights



Investment HIGHLIGHTS



Strong Occupancy

Riverview Lofts enjoys high resident retention supported by Waite Park's steady demand for quality housing and a peaceful, community-oriented setting. The property appeals to long-term tenants seeking stability in a scenic town.



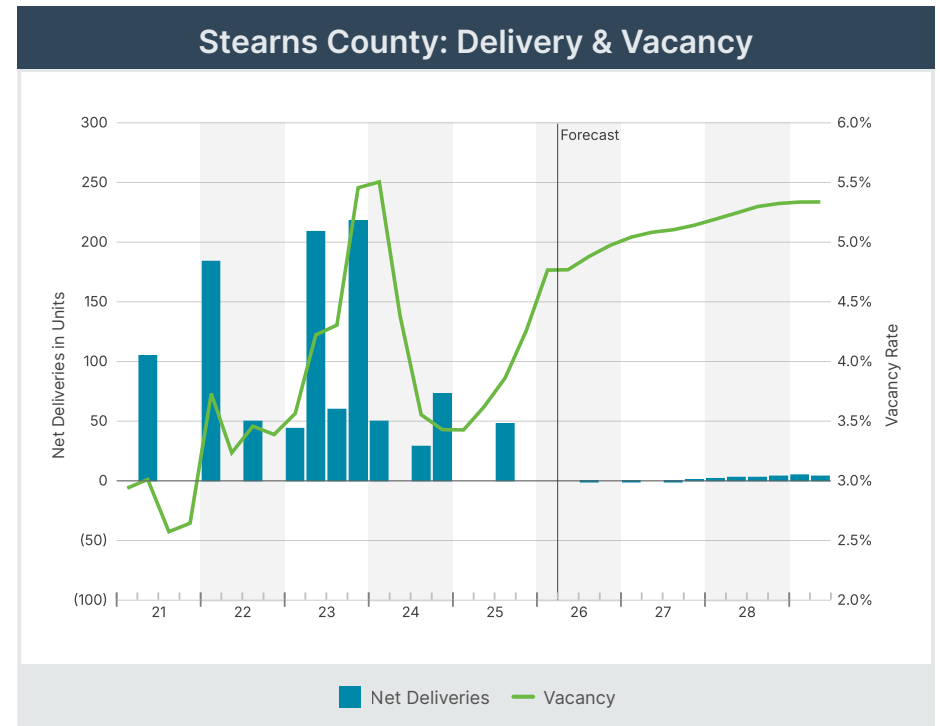
Connectivity to Employment and Recreation

Waite Park offers strong connectivity to employment and recreation through its location along Interstate 94 and Minnesota Highway 23. These major corridors provide convenient access to job centers throughout the St. Cloud metro area and central Minnesota, while also connecting residents to regional attractions such as Quarry Park and Nature Preserve, the Lake Wobegon Regional Trail, and numerous parks and lakes.



Supply Constrained Submarket

The Stearns County multifamily market continues to demonstrate stable fundamentals supported by limited future supply and steady renter demand. Following elevated deliveries in recent years, new construction activity is expected to moderate considerably while vacancy trends stabilize over the forecast period. This dynamic positions Riverview Lofts to benefit from continued demand for modern rental housing within a tightening Central Minnesota market environment.



AMENITIES

Stainless Steel Appliances,
Custom Cabinet & Granite Counter Tops



In-Unit Laundry



Garages



Fireplace

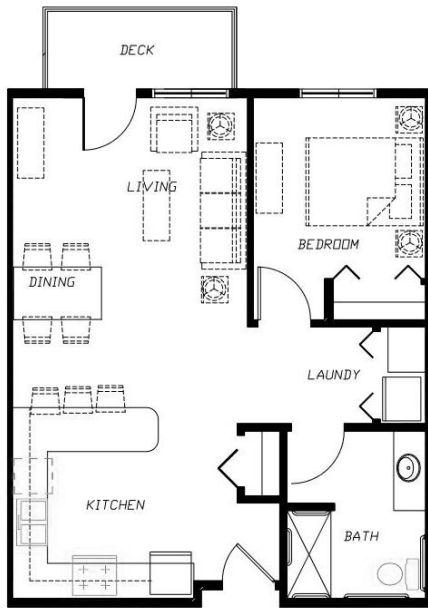


Bathroom

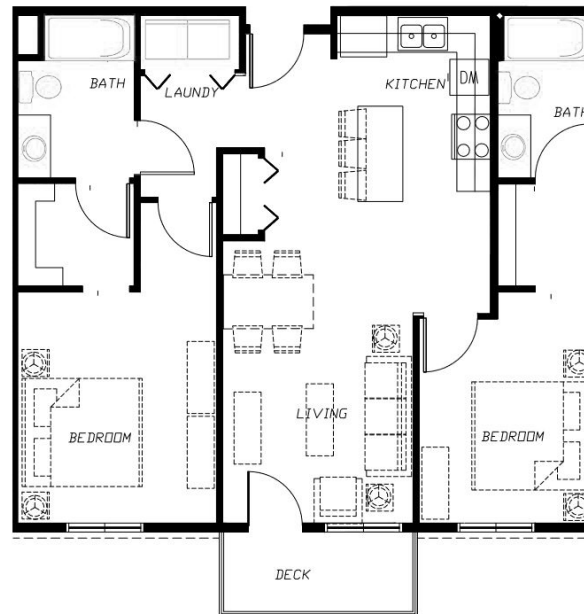


FLOOR PLANS

1 Bedroom / 1 Bath | (704 Sq. Ft.)



2 Bedroom / 1 Bath | (941 Sq. Ft.)

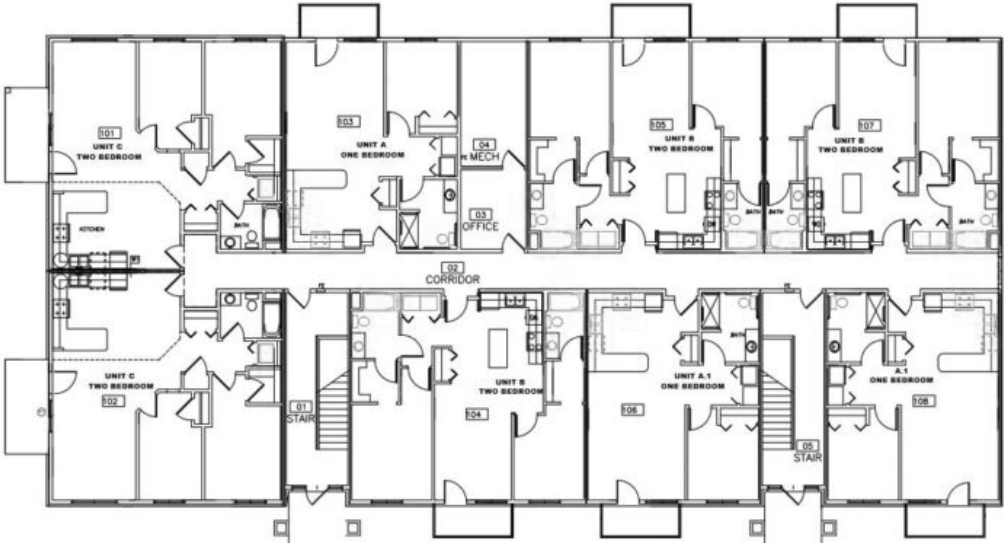


2 Bedroom / 2 Bath | (985 Sq. Ft.)

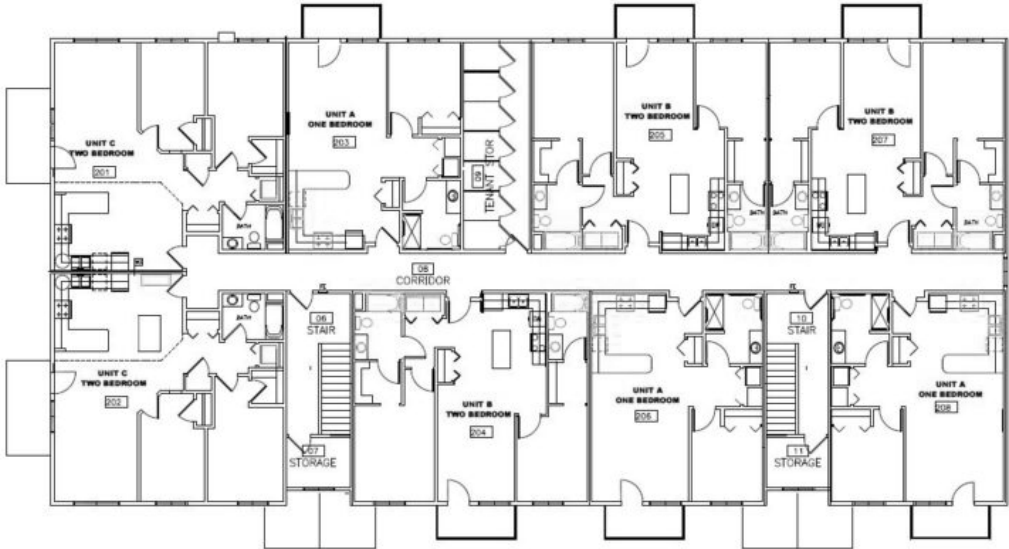


FLOOR PLANS

First Floor



Second Floor





3 Location Highlights



Waite Park, MN

Waite Park is a growing community located within the Saint Cloud metropolitan area in Central Minnesota. Known for its strong retail presence, regional connectivity, and proximity to major employers, the city offers residents convenient access to shopping, entertainment, healthcare, and outdoor recreation. Here are some key aspects of Waite Park:



Regional Connectivity:

Waite Park is strategically positioned along Interstate 94 and Highway 15, providing residents with convenient access throughout Central Minnesota and the greater Twin Cities region. Its location adjacent to Saint Cloud supports strong commuter accessibility and regional business activity.



Employment & Economic Stability:

Residents benefit from proximity to major regional employers in healthcare, education, manufacturing, retail, and professional services throughout the Saint Cloud metro. The area's diverse employment base continues to support long-term housing demand and economic stability.



Retail & Entertainment Hub:

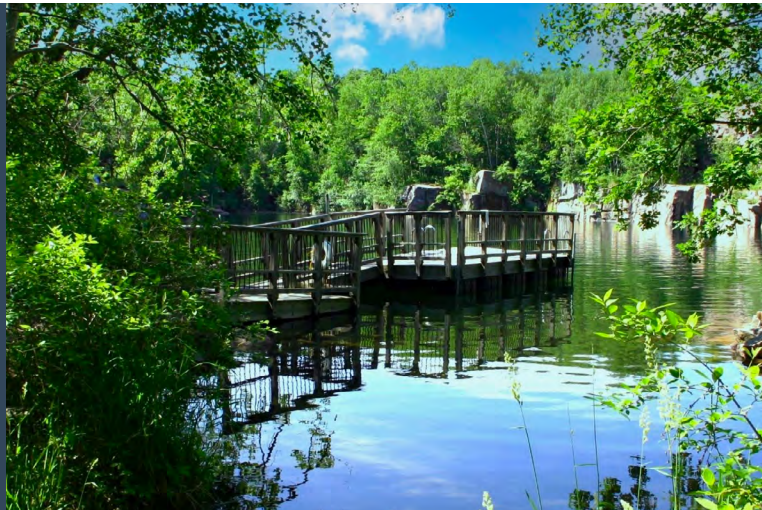
The city serves as one of Central Minnesota's primary retail destinations, featuring Crossroads Center, Quarry Village, numerous national retailers, restaurants, and entertainment venues throughout the Division Street corridor.



Parks and Recreation:

Waite Park offers convenient access to local parks, trails, and recreational amenities, including nearby Quarry Park & Nature Preserve, riverfront trails, and year-round outdoor activities throughout the region.

Waite Park continues to benefit from strong regional growth, stable employment drivers, and convenient access to major amenities, positioning the community as an attractive location for residents and multifamily investment alike.



WAITE PARK STATS (2026)



POPULATION:

8,341



MEDIAN HOME VALUE:

\$295,000



MEDIAN HOUSEHOLD
INCOME:

\$78,500



UNEMPLOYMENT RATE:

3.1%



MEDIAN AGE:

34 YEARS

Positioned for Long-Term Regional Growth



Saint Cloud has emerged as one of Central Minnesota's most stable and diverse economic centers, supported by a strong healthcare presence, regional employment growth, and continued investment throughout the market. Anchored by CentraCare, one of Minnesota's largest healthcare systems, the city continues to experience steady housing demand, workforce growth, and long-term economic stability.



Regional Healthcare Anchor:

CentraCare serves as one of the largest employers in Central Minnesota, supporting long-term workforce and housing demand.



Stable Multifamily Fundamentals:

Steady population trends and regional employment continue supporting apartment occupancy and rental demand.



Diverse Economic Base:

Saint Cloud benefits from a balanced economy supported by healthcare, education, manufacturing, retail, and professional services.



Regional Retail & Service Hub:

Saint Cloud serves as a commercial and healthcare hub for surrounding communities throughout Central Minnesota.



Growing Educational Presence:

Institutions including St. Cloud State University contribute to workforce development and consistent renter demand.



Strategic Transportation Connectivity

Located along Interstate 94 and Highway 15, the city provides convenient regional access throughout Minnesota.



SAINT CLOUD CENTRACARE STATS



CENTRACARE EMPLOYEES:

14,000+



ANNUAL PATIENT VISITS

1M+



SAINT CLOUD POPULATION:

73,412



STUDENTS ACROSS LOCAL COLLEGES AND UNIVERSITIES:

20,000+



MAJOR HOSPITALS WITHIN CENTRACARE SYSTEM

4

REGIONAL HEALTHCARE HUB SERVING CENTRAL MINNESOTA

Saint Cloud combines regional economic stability with long-term healthcare and educational demand — positioning the market as an attractive environment for multifamily investment. Supported by CentraCare's continued growth, a diversified employment base, and consistent renter demand, Saint Cloud offers investors the opportunity to participate in a market built for durable long-term performance



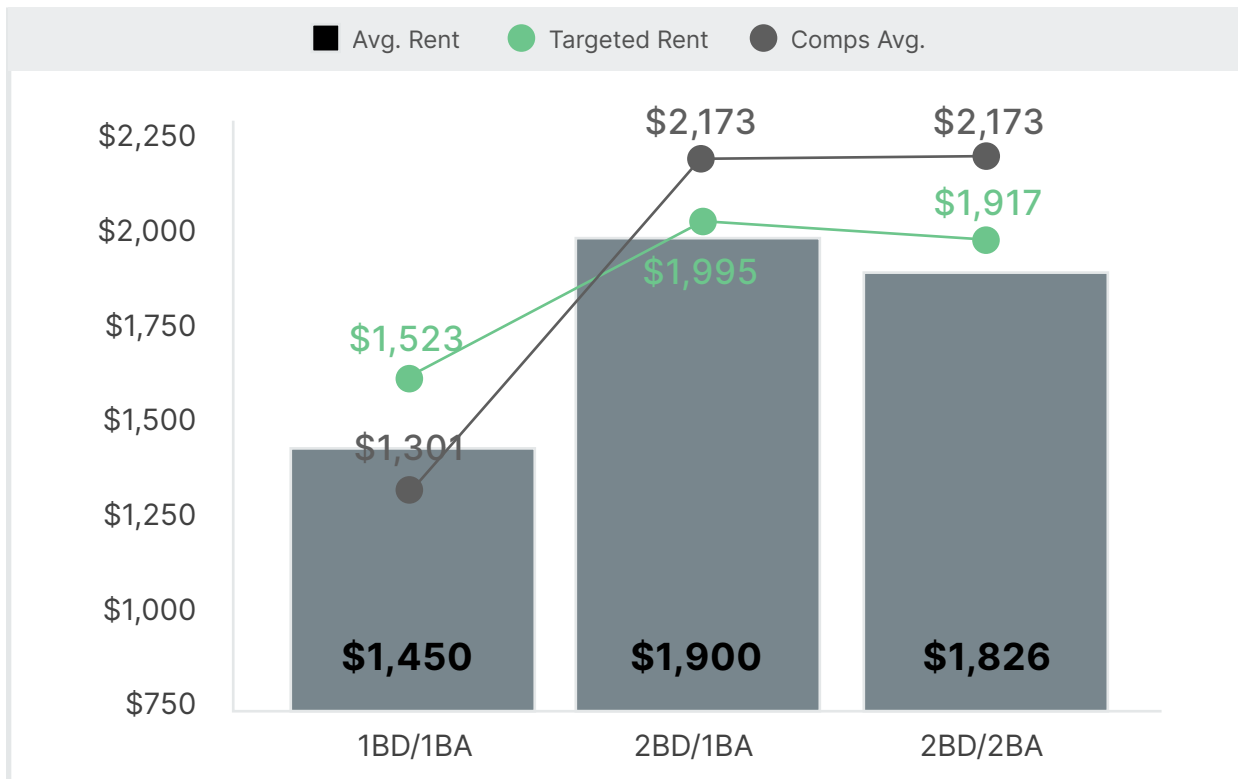
4 Financial Analysis



OVERVIEW Summary

UNIT MIX SUMMARY

Home Type	No. of Homes	Avg. SF	Avg. Rent	Targeted Rent
1BD/1BA	6	704	\$1,450	\$1,523
2BD/1BA	4	941	\$1,900	\$1,995
2BD/2BA	6	985	\$1,826	\$1,917
Total:	16	869	\$1,703	\$1,789



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
Income								
Gross Potential Rent	\$291,860	\$305,660	\$19,104	100.00%	\$343,413	\$21,463	100.00%	12.35%
Total GPR	\$291,860	\$305,660	\$19,104	100.00%	\$343,413	\$21,463	100%	12.35%
Vacancy Loss	-	-	-	0.00%	(17,171)	(1,073)	(5.00%)	
Effective Gross Income	\$291,860	\$305,660	\$19,104	100.00%	\$326,242	\$20,390	95.00%	6.73%
Expenses								
General & Administrative Expense	\$3,672	\$3,672	\$230	1.20%	\$3,782	\$236	1.16%	3.00%
Office & Admin Expense	1,200	1,200	75	0.39%	1,236	77	0.38%	3.00%
Advertising & Marketing	2,472	2,472	155	0.81%	2,546	159	0.78%	3.00%
Utilities	24,202	24,202	1,513	7.92%	24,928	1,558	7.64%	3.00%
Common Area Utilities	3,792	3,792	237	1.24%	3,906	244	1.20%	3.00%
Water/Sewer	5,898	5,898	369	1.93%	6,075	380	1.86%	3.00%
Trash	2,940	2,940	184	0.96%	3,028	189	0.93%	3.00%
Cable & Internet	11,572	11,572	723	3.79%	11,919	745	3.65%	3.00%
Management Fee Expense	24,000	24,000	1,500	7.85%	16,312	1,020	5.00%	-32.03%
Repairs & Maintenance	5,804	5,804	363	1.90%	22,797	1,425	6.99%	292.78%
General R&M	2,312	2,312	145	0.76%	19,200	1,200	5.89%	730.45%
Grounds Maintenance	3,000	3,000	188	0.98%	3,090	193	0.95%	3.00%
Fire & Security	492	492	31	0.16%	507	32	0.16%	3.00%
Insurance	7,668	7,668	479	2.51%	12,800	800	3.92%	66.93%
Apt. RE Taxes	25,118	25,118	1,570	8.22%	36,491	2,281	11.19%	45.28%
Total Expenses	\$90,464	\$90,464	\$5,654	29.6%	\$117,110	\$7,319	35.9%	29.46%
Net Operating Income	\$201,396	\$215,196	\$13,450	70.4%	\$209,132	\$13,071	64.1%	-2.82%
Reserves					\$4,000	\$250	1.23%	
NOI After Reserves	\$201,396	\$215,196	\$13,450	70.4%	\$205,132	\$12,821	62.9%	-4.68%

10-YEAR CASHFLOW PROJECTIONS

	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10
Income										
Gross Potential Rent	\$343,413	\$353,715	\$364,327	\$375,257	\$386,514	\$398,110	\$410,053	\$422,355	\$435,025	\$448,076
Total GPR	\$343,413	\$353,715	\$364,327	\$375,257	\$386,514	\$398,110	\$410,053	\$422,355	\$435,025	\$448,076
Vacancy Loss	(17,171)	(17,686)	(18,216)	(18,763)	(19,326)	(19,905)	(20,503)	(21,118)	(21,751)	(22,404)
Effective Gross Income	\$326,242	\$336,030	\$346,111	\$356,494	\$367,189	\$378,204	\$389,550	\$401,237	\$413,274	\$425,672
Expenses										
General & Administrative Expense	\$3,782	\$3,896	\$4,012	\$4,133	\$4,257	\$4,385	\$4,516	\$4,652	\$4,791	\$4,935
Office & Admin Expense	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613
Advertising & Marketing	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225	3,322
Utilities	24,928	25,676	26,446	27,240	28,057	28,898	29,765	30,658	31,578	32,525
Common Area Utilities	3,906	4,023	4,144	4,268	4,396	4,528	4,664	4,804	4,948	5,096
Water/Sewer	6,075	6,257	6,445	6,638	6,837	7,043	7,254	7,471	7,696	7,926
Trash	3,028	3,119	3,213	3,309	3,408	3,511	3,616	3,724	3,836	3,951
Cable & Internet	11,919	12,277	12,645	13,024	13,415	13,818	14,232	14,659	15,099	15,552
Management Fee Expense	16,312	17,128	17,306	17,825	18,359	18,910	19,478	20,062	20,664	21,284
Repairs & Maintenance	22,797	23,481	24,185	24,911	25,658	26,428	27,221	28,037	28,878	29,745
General R&M	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052
Grounds Maintenance	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032
Fire & Security	507	522	538	554	570	587	605	623	642	661
Insurance	12,800	13,184	13,580	13,987	14,407	14,839	15,284	15,742	16,215	16,701
Apt. RE Taxes	36,491	43,258	50,160	51,164	52,187	53,231	54,295	55,381	56,489	57,619
Total Expenses	\$117,110	\$126,622	\$135,689	\$139,258	\$142,924	\$146,690	\$150,559	\$154,533	\$158,615	\$162,808
Expense to Income Ratio	35.9%	37.7%	39.2%	39.1%	38.9%	38.8%	38.6%	38.5%	38.4%	38.2%
Net Operating Income	\$209,132	\$209,407	\$210,421	\$217,235	\$224,264	\$231,514	\$238,992	\$246,704	\$254,659	\$262,864
Reserves	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
NOI After Reserves	\$205,132	\$205,407	\$206,421	\$213,235	\$220,264	\$227,514	\$234,992	\$242,704	\$250,659	\$258,864

UNDERWRITING NOTES

UNIT MIX

Home Type	No. of Homes
1BD/1BA	6
2BD/1BA	4
2BD/2BA	6
Total:	16



INCOME

Gross Potential Rent

Forecasted Year One (FY1) Gross Potential Rent (GPR) is calculated by annualizing the most recent rent roll and increasing the rents by 5%. Vacant units are assumed to be occupied at the current asking rent. Baseline rents will continue to grow 3% annually thereafter.

Vacancy Loss

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



EXPENSES

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

Management Fee

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

General R&M Expense

FY1 general R&M expense is projected at \$1,200/unit/year and is expected to increase 3% annually thereafter.

Insurance

FY1 insurance expense is projected at \$800/unit/year and is expected to increase 3% annually thereafter.

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	\$1,273,300	\$25,298	1.99%	0%		\$25,298
2024	2025	\$1,727,100	\$35,742	2.07%	0%		\$35,742
2025	2026	\$1,727,100	\$36,130	2.09%	0%		\$36,130

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

Taxes in Minnesota are paid in May and October each year. Due to the timing of the sale, FY1 real estate tax expense will consist of 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.

Reserves

Replacement reserves are projected at \$250 per unit.



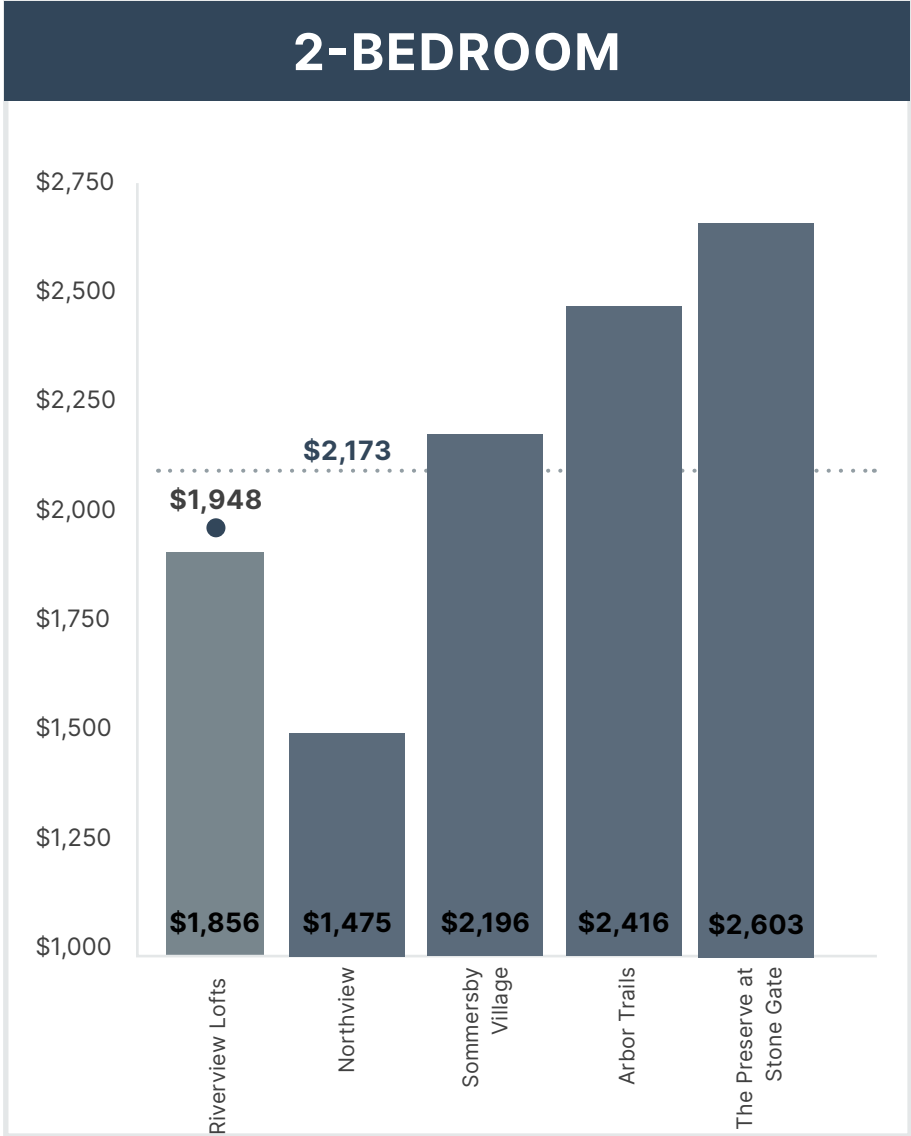
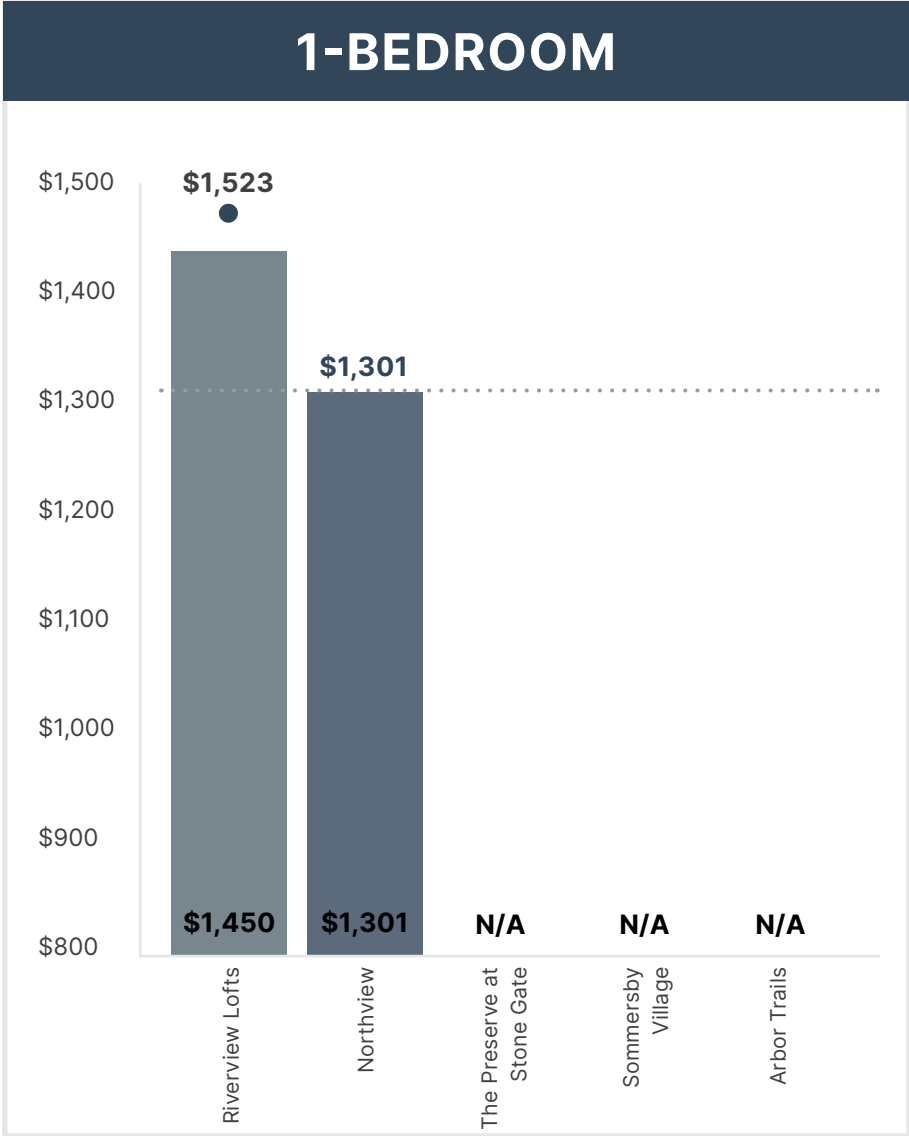
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Rent & Sale Comparables








RENT Comparison

Avg. Rent
 Targeted Rent
 Comps Avg.










RENT COMPARABLES

						
	Subject	1	2	3	4	Comp Avgs.
Property	Riverview Lofts 2005 Frontage Rd N Waite Park	Northview 810 Roberts Rd Sartell	The Preserve at Stone Gate 2950 Nottingham Rd S Saint Cloud	Sommersby Village 3900 21st Ave S Saint Cloud	Arbor Trails 1966 Sandstone Loop S Sartell	
Year Built	2023	2018	2023	2020	2019	2020
# of Homes	16	70	66	28	44	52
1 Bedroom						
# of Homes	6	24				24
SF	500	864				864
Rent	\$1,450	\$1,301				\$1,301
Rent PSF	\$2.90	\$1.51				\$1.51
2 Bedroom						
# of Homes	10	46	66	28	44	46
SF	660	1,058	1,880	1,546	1,780	1,566
Rent	\$1,856	\$1,475	\$2,603	\$2,196	\$2,416	\$2,173
Rent PSF	\$2.83	\$1.39	\$1.38	\$1.42	\$1.36	\$1.39
Electric	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Gas	Resident Paid	Resident Paid	Resident Paid	Resident Paid	Resident Paid	
Water	Resident Paid	Included In Rent	Resident Paid	Resident Paid	Resident Paid	
Trash	Resident Paid	Included In Rent	Resident Paid	Resident Paid	Resident Paid	
Laundry	In-Unit	In-Unit	In-Unit	In-Unit	In-Unit	

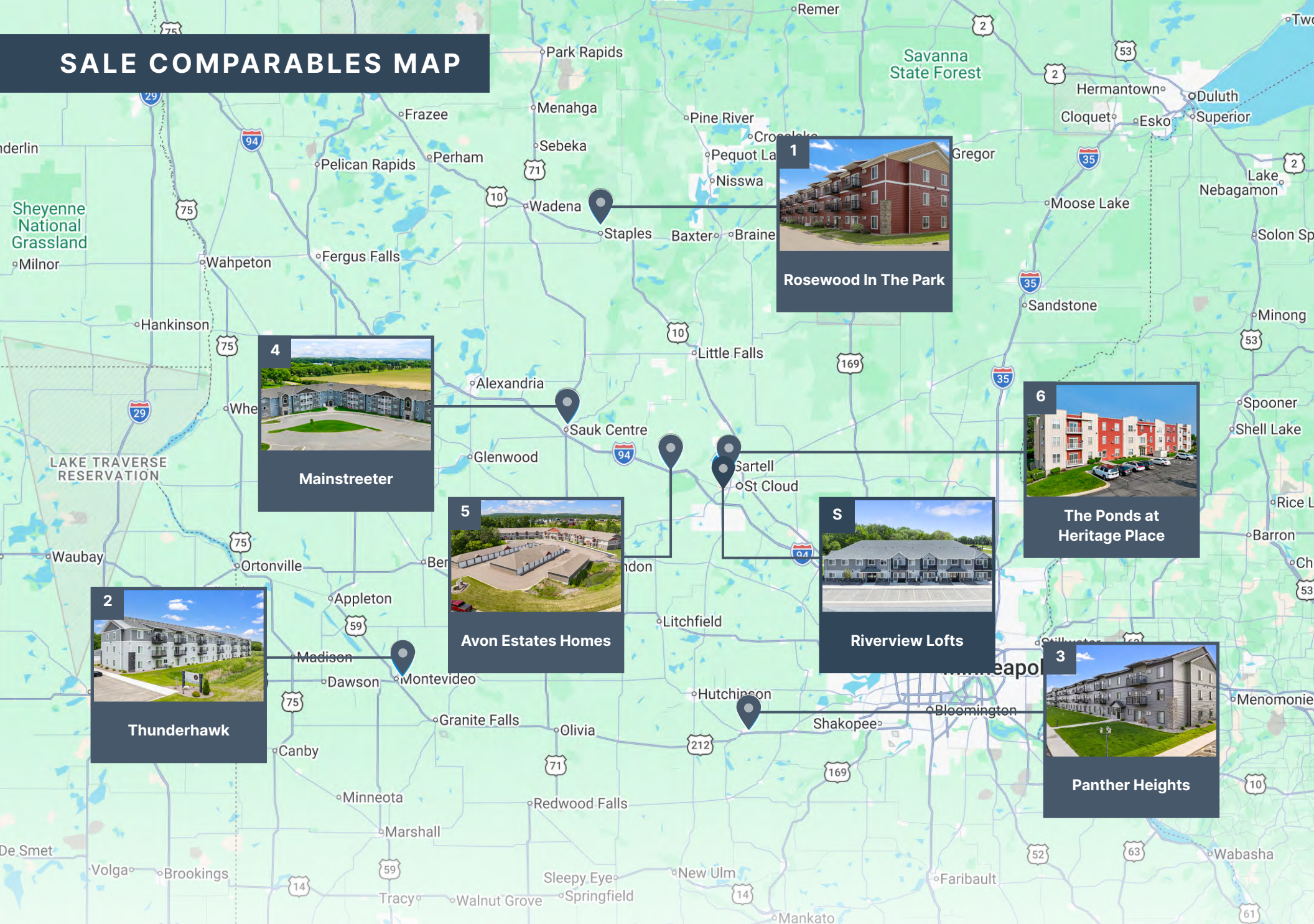
RENT COMPARABLES MAP



SALE COMPARABLES

								
	Subject	1	2	3	4	5	6	Comp Avgs.
Property	Riverview Lofts 2005 Frontage Rd N Waite Park	Cardinal Pines 1720 Airport Rd Staples	Thunderhawk 201 N 21st St Montevideo	Panther Heights 2905 14th St E Glencoe	Mainstreeter 800 Main St N Sauk Centre	Avon Estates 451 Winden Way Avon	The Ponds at Heritage Place 1210 7th Ave S Sartell	
Year Built	2023	2019	2021	2019	2018	2018	2012	2018
# of Homes	16	68	38	86	57	42	58	58
Unit Mix								
Studios	0	0	0	0	22	3	6	5
1-Bedroom	6	23	11	25	15	9	10	16
2-Bedroom	10	38	24	41	15	20	42	30
3-Bedroom	0	7	3	20	5	10	0	8
Average Rent	\$1,703	\$1,275	\$1,215	\$1,248	\$1,311	\$1,208	\$1,396	\$1,276
Price Per Home	Market	\$160,294	\$134,211	\$145,349	\$147,386	\$132,714	\$117,215	\$139,528
Sale Price		\$10,900,000	\$5,100,000	\$12,500,000	\$8,401,000	\$5,574,000	\$6,798,447	\$8,212,241
Sale Date		4/30/26	3/10/26	2/4/26	1/13/26	1/13/26	9/23/25	

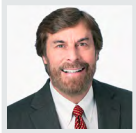
SALE COMPARABLES MAP



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

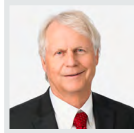
haddo@michelcommercialre.com

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

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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



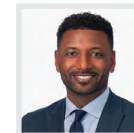
PHIL REESNES
612.759.5000

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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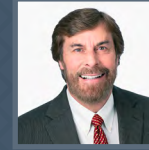
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