3200 Maple Avenue | Slayton, Minnesota

Listing link here

Executive Summary

3200 Maple Avenue presents the opportunity to acquire a 23-unit apartment community consisting of fourteen 2-bedroom and nine 1-bedroom apartments totaling approximately 20,714 square feet.

The property is currently operating below stabilized occupancy, creating an attractive opportunity for investors to increase value through lease-up, strategic renovations, and active asset management. It was recently appraised as is with current tenant for $680k.

Current onsite management continues to report consistent leasing inquiries, indicating market demand for updated units. Several vacant apartments require only light cosmetic improvements, while others present opportunities for more comprehensive renovations.

Investment Highlights

- 23 Apartment Units
  - 14 Two-Bedroom Units
  - 9 One-Bedroom Units
- Approximately 20,714 SF
- Current Occupancy: Approximately 43–48%
- Strong Leasing Interest Reported
- New Duro-Last Commercial Roof (Approx. 2–3 Years Old)
- Individually Metered Electric
- Existing Onsite Management Interested in Remaining
- Significant Opportunity to Increase Occupancy and Rental Income

Value-Add Business Plan

Ownership believes an investment of approximately $200,000 would significantly enhance the property's performance and long-term value.

Building & Site Improvements:

- Unit turns and cleaning: flooring, paint, appliances, lighting, bathroom and kitchen updates
- Exterior drainage enhancements
- Boiler/heating modernization over time - potentially convert to electric
- Main electrical infrastructure modernization
- Ongoing preventative maintenance
- Water softener systems

These improvements are expected to improve occupancy, tenant retention, operational efficiency, and long-term asset performance.

Building Systems

- Roof: Duro-Last commercial membrane roof installed approximately 2–3 years ago with seller-provided warranty documentation.
- Heating: Existing boiler system is operational and presents a future modernization opportunity as part of a long-term capital plan.
- Electrical: Apartments feature updated individual electrical panels and separate metering. Main service modernization may be considered over tim
- Water Systems: Commercial water softening system installed to address local hard water conditions.

Next Steps

Additional due diligence materials are here and upon request via our [Google Drive link]

To schedule a property tour or request access to the due diligence package, please contact:

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