



FOR SALE:
Beautiful Classic Brownstone

2300 Harriet Ave. S. Minneapolis, MN 55408

INTRODUCTION

INVESTMENT ADVISOR



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Disclosure: Jim Kenney is a principal owner of this property.

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CAFFETTO

HUM'S WINE & SPIRITS

Wedge
COMMUNITY CO-OP

BABA'S

 **Leaning Tower of Pizza**

2300 Harriet

 **SK COFFEE**

EXECUTIVE SUMMARY

THE OFFERING

Suntide Commercial Realty is proud to present the opportunity to acquire an attractive 20-unit apartment building at 2300 Harriet Ave South. This is a gorgeous, well maintained building. The property boasts a high curb appeal with charming architectural details on both the exterior and interior.

PRIDE OF OWNERSHIP/STABILITY

The property has been well managed by At Home Apartments and has a long history of very stable occupancy.

CHARMING LOCATION

2300 Harriet is located on an extra long, quiet, tree-lined street. It has close proximity to The Wedge Co-op, Leaning Tower of Pizza, and numerous other boutique cafes and stores to the west on Lyndale Avenue. To the east, a few blocks away, residents can stroll to the world class "Eat Street" on nearby Nicollet Avenue.

PARKING

The property has a convenient parking lot in the rear with 6 parking spaces, plus ample street parking.

HIGHLIGHTS

- Beautiful brownstone building; great curb appeal
- Located behind the Wedge Co-op grocery store
- Hardwood floors
- High ceilings
- Numerous shops and restaurants within walking distance
- Beautiful common areas

ASKING PRICE \$2,300,000



NEIGHBORHOOD

The Whittier neighborhood of Minneapolis is a vibrant community located one mile south of downtown Minneapolis. Whittier is bounded by Franklin Avenue to the north, Interstate 35W to the east, Lyndale Avenue South to the west, and Lake Street to the south. Approximately 14,000 people (7,658 households) live in Whittier.

The neighborhood is most famous for Nicollet Avenue's "Eat Street" with a multitude of restaurants. Lyndale Avenue also has many boutique restaurants and shops. This area is also bordered by Kenwood with its historic affluent homes. Whittier is also home to artists and young professionals.





Wedge
COMMUNITY CO-OP

2300 Harriet



PROPERTY OVERVIEW

PROPERTY STATS

Type	Multi-Family
Address	2300 Harriet Ave S, Minneapolis, MN 55408
PID#	34-029-24-22-0162
Year Built	1915
Number of Units	20
Lot Size (Acres)	0.18
Lot Square Feet	7,841
Parking	6 spaces
Siding	Masonry
Real Estate Taxes	\$40,249.74 (Payable 2023)
2023 Assessed Value	\$2,615,000
Heating	Steam boiler
Laundry	Nicely appointed laundry room; machines owned
Bike Storage	Ample, clean bike room
Storage Lockers	Yes

PARCEL MAP



RENT ROLL

Unit	BD / BA	Square Feet	Rent/Month
099 (R)	2 / 2	1,150	1,395.00
100 (R)	1 / 1	560	995.00
101 (BR)	1 / 1	560	1,025.00
102	1 / 1	560	945.00
103	1 / 1	560	925.00
104	1 / 1	560	
105	1 / 1	560	945.00
106	1 / 1	560	920.00
201	1 / 1	560	925.00
202 (R)	1 / 1	560	1,025.00
203 (KR)	1 / 1	560	995.00
204	1 / 1	560	985.00
205	1 / 1	560	1,025.00
206	1 / 1	560	895.00
301	1 / 1	560	1,025.00
302	1 / 1	560	1,060.00
303	1 / 1	560	920.00
304 (R)	1 / 1	560	945.00
305	1 / 1	560	970.00
306	1 / 1	560	895.00
Total 20 Units		11,790	18,815.00



TRAILING 12 MONTHS ACTUAL

Note: This property is currently managed by a large, professional company.
An owner-operator can likely reduce expenses significantly.

ACCOUNT NAME	AUG 2022	SEPT 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUNE 2023	JUL 2023	TOTAL
Operating Income & Expense													
Income													
Rental Income	19,517.74	18,325.00	17,921.32	14,960.00	13,922.01	14,591.61	17,809.91	17,335.00	17,335.00	17,370.00	18,305.19	19,131.81	206,524.59
Concessions	0.00	0.00	-2,250.00	0.00	-1,095.00	-895.00	-1,025.00	-50.00	-60.00	0.00	-1,023.00	-3,285.00	-9,683.00
Resident Relations Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-40.71	0.00	0.00	-50.00	0.00	-90.71
Security Deposits Kept	0.00	0.00	0.00	506.18	55.63	55.63	55.62	0.00	0.00	613.12	50.16	0.00	1,336.34
Lease Buyout/Improper Notice Fee	0.00	21.73	632.50	150.00	150.00	300.00	0.00	300.00	1,940.00	1,095.00	150.00	150.00	4,889.23
Laundry Income	317.42	320.00	312.10	260.00	250.00	311.94	350.00	350.00	350.00	350.00	355.67	393.33	3,920.46
Parking Income	360.00	300.00	300.00	240.00	240.00	300.00	340.71	360.00	300.00	300.00	240.00	278.71	3,559.42
Pet Rent	60.00	60.00	60.00	60.00	60.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	1,210.00
Pet Fee	0.00	0.00	0.00	0.00	200.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	400.00
Late Charge	194.80	153.40	215.83	226.93	138.06	150.38	122.30	100.64	221.54	108.72	118.70	229.60	1,980.90
NSF Charge	25.00	0.00	0.00	0.00	25.00	25.00	0.00	0.00	0.00	25.00	25.00	25.00	150.00
Fee Income	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Admin Fee Income	150.00	0.00	150.00	0.00	450.00	150.00	150.00	0.00	0.00	0.00	150.00	300.00	1,500.00
Application Fee Income	100.00	50.00	0.00	100.00	200.00	50.00	50.00	150.00	0.00	300.00	50.00	50.00	1,100.00
Utility Fee - Variable	485.32	398.31	522.56	363.21	350.67	263.95	318.99	325.88	328.28	378.62	403.11	329.45	4,468.35
Utility Fee - Fixed	342.42	345.00	342.10	290.00	285.00	296.94	348.57	360.00	360.00	360.00	365.67	394.67	4,090.37
Total Operating Income	21,552.70	19,973.44	18,231.41	17,156.32	15,231.37	15,730.45	18,851.10	19,320.81	20,904.82	21,030.46	19,270.50	18,127.57	225,380.95
Expense													
Management Fee	1,079.00	998.84	912.42	825.19	794.20	794.02	942.56	953.54	1,057.74	1,051.52	961.02	0.00	10,370.17
Wages - Property Management	825.10	734.30	882.49	1,098.49	1,897.56	1,130.58	1,103.89	1,031.83	1,240.52	1,181.62	1,765.17	557.23	13,448.78
Advertising	48.91	48.91	24.82	1,180.86	1,370.93	732.17	644.62	638.31	41.86	32.98	46.53	32.98	8,843.88
Marketing Labor	60.97	65.32	47.03	64.91	126.41	124.69	88.60	88.47	70.27	89.42	111.10	44.91	982.10
Web Marketing	4.21	4.98	5.02	17.20	5.10	5.07	5.72	4.89	5.66	19.10	3.27	4.94	85.16
Referral Services	0.00	0.00	0.00	60.00	260.00	200.00	230.00	1,012.00	1,038.00	649.00	649.00	539.00	4,637.00
Tenant Amenities	6.94	61.50	1.26	0.00	17.18	0.00	0.00	0.00	0.00	0.00	4.77	9.49	101.14
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.81	27.81
Office Supplies	53.38	0.00	9.79	57.67	23.48	3.53	17.09	5.45	0.00	0.00	0.00	4.27	174.66
Credit Research	28.50	64.50	0.00	26.50	57.00	117.50	26.50	0.00	130.50	0.00	193.50	26.50	671.00
Cell Phone Expense	39.18	27.34	25.57	29.25	26.46	30.58	26.46	24.88	28.42	29.10	29.10	29.10	345.45
Maintenance													
Wages - Maintenance	581.87	1,374.35	1,727.99	2,418.13	2,593.03	1,010.68	2,277.81	428.28	1,256.83	1,274.85	1,442.84	480.25	16,866.91
Security Monitoring	55.71	58.98	56.65	68.56	3,539.64	69.82	69.45	71.95	74.24	74.73	74.74	74.23	4,288.70
Routine Building Maintenance													
Contracted Building Maintenance	706.85	0.00	1,873.70	6,117.85	3,356.13	240.00	0.00	0.00	0.00	0.00	0.00	0.00	12,294.53
Total Routine Building Maintenance	706.85	0.00	1,873.70	6,117.85	3,356.13	240.00	0.00	0.00	0.00	0.00	0.00	0.00	12,294.53
Maintenance Supplies	86.57	397.24	175.35	1,061.02	1,055.11	70.90	76.80	177.64	168.07	47.51	87.16	86.69	3,490.06
Appliance Replacement	0.00	0.00	0.00	467.48	1,407.31	0.00	0.00	0.00	0.00	0.00	0.00	786.17	2,660.96
Cleaning Company Contracts	293.46	366.83	293.46	0.00	804.89	318.40	636.80	396.71	317.37	0.00	396.71	318.40	4,143.03
Total Maintenance	1,724.46	2,197.40	4,127.15	10,133.04	12,756.11	1,709.80	3,060.86	1,074.58	1,816.51	1,397.09	2,001.45	1,745.74	43,744.19
Landscaping & Snow Removal	327.53	405.25	666.87	295.00	342.80	368.75	368.75	354.00	147.50	507.72	253.86	345.68	4,383.71
Utilities													
Gas & Electric - Common Areas	365.32	468.63	300.76	435.84	1,001.50	0.00	1,560.75	4,165.77	120.57	1,625.65	1,255.90	868.70	12,169.39
Gas & Electric - Vacant Units	0.00	13.50	23.69	56.25	263.16	32.55	66.03	170.70	22.21	28.58	107.54	62.21	846.42
Water & Sewer	522.84	435.94	531.53	401.18	802.36	0.00	378.16	395.94	378.16	422.61	431.50	378.16	5,078.38
Trash	627.19	614.42	614.21	753.91	1,519.35	693.62	-20.00	1,899.05	877.20	694.24	1,899.05	703.08	8,956.27
Telephone	11.18	12.96	9.97	10.74	13.70	28.28	10.40	10.25	27.18	5.44	20.42	10.22	170.74
Internet	0.00	13.19	13.19	13.19	13.19	13.19	13.19	13.19	13.19	13.19	13.19	13.19	145.09
Total Utilities	1,526.53	1,558.64	1,493.35	1,671.11	3,613.26	767.64	2,008.53	6,654.90	541.31	2,972.67	2,522.79	2,035.56	27,366.29
Insurance - Bldg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,339.35	0.00	0.00	0.00	0.00	7,339.35
Taxes - Property	0.00	0.00	22,461.69	0.00	0.00	0.00	0.00	0.00	0.00	20,124.87	0.00	0.00	42,586.56
Accounting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660.00	0.00	0.00	660.00
Professional Admin Services	28.00	22.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
Legal Fees	0.00	0.00	0.00	0.00	685.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	685.00
Bank Charges	0.00	0.00	0.00	0.00	101.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.12
Licenses & Certifications	0.00	58.49	0.00	0.00	0.00	460.71	6.41	0.00	52.53	2.83	180.24	0.00	761.21
Security Deposit Interest	4.99	5.41	36.61	40.67	10.49	0.00	9.99	0.00	0.00	0.00	1.81	4.14	114.11
Travel Expenses - Mileage	47.05	22.75	24.34	26.61	39.47	37.81	34.57	32.30	35.14	38.65	46.07	65.88	450.64
Employee Meetings	0.00	19.43	21.23	29.47	8.24	12.20	33.50	3.48	0.00	17.09	27.96	0.00	172.60
401(K) Profit Sharing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	548.56	0.00	0.00	0.00	548.56
Total Operating Expense	5,804.87	6,295.06	30,764.64	15,580.97	22,159.81	6,520.05	8,633.05	19,242.98	6,779.52	28,798.66	8,822.64	5,498.23	164,900.48
NOI Net Operating Income	15,747.83	13,678.38	-12,533.23	1,575.35	-6,928.44	9,210.40	10,218.05	77.83	14,125.30	-7,768.20	10,447.86	12,629.34	60,480.47

INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



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DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
Male	9,006	66,422	151,731
Female	8,418	65,569	152,440
TOTAL	17,425	131,991	304,171

HH INCOME

	1 Mile	3 Miles	5 Miles
Median Household Income	\$65,496.52	\$61,711.34	\$63,724.85
Average Household Income	\$76,365.57	\$72,427.77	\$72,890.75

TRAFFIC COUNTS

	vpd	Year
Hennepin Avenue	7,170	2021
West Lake Street	14,856	2021
Bde Maka Ska Pkwy	6,306	2021

EDUCATION

High School Grad	15.01%
Some College	21.13%
Associates	4.90%
Bachelors	52.80%

Source: MNCAR 2023

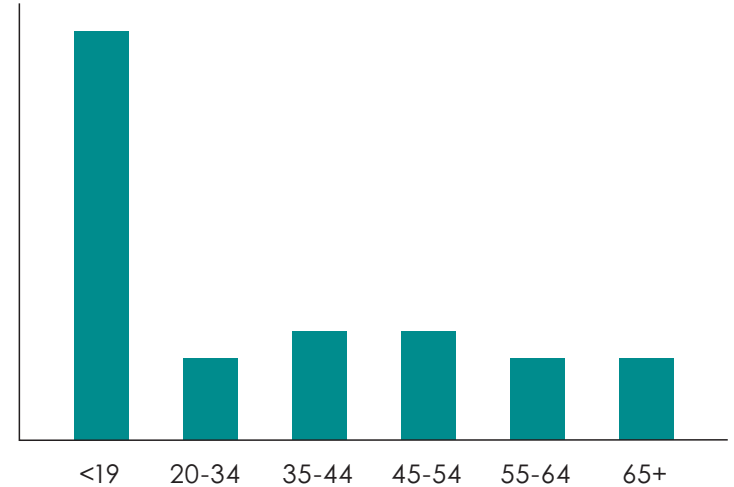
GENDER & AGE



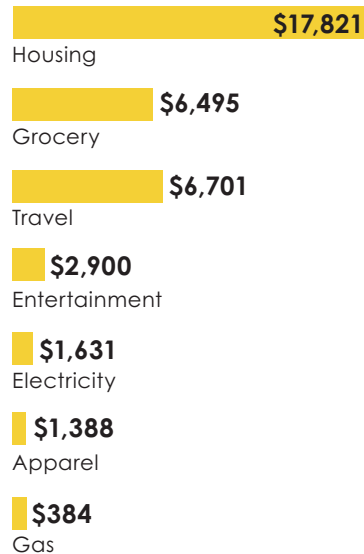
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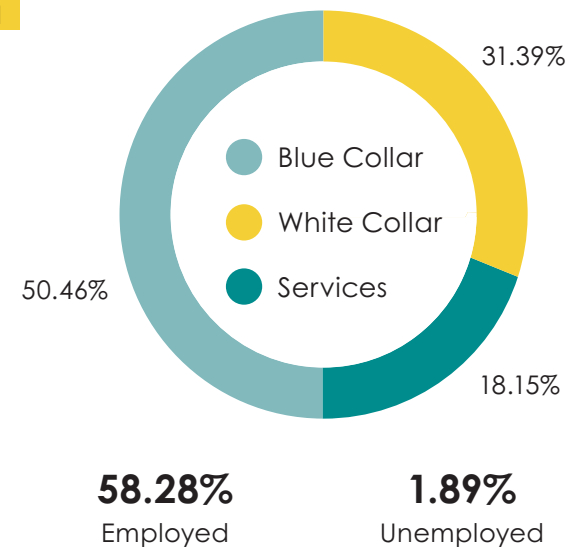
49.89%



HOUSEHOLD SPENDING



EMPLOYMENT





**For more information
or to schedule a tour,
please contact**

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TOUR DATES

Date	Time
Aug 3	9am to 4pm
Aug 8	9am to 4pm
Aug 16	9am to 4pm
Aug 24	9am to 4pm
Sept 7	9am to 4pm
Sept 12	9am to 4pm