



**FOR SALE:**  
**Rare Uptown Gem- 29 Units, Underground Parking**

3116 Girard Ave. S. Minneapolis, MN 55408

# INTRODUCTION

## INVESTMENT ADVISOR



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**Bde Maka Ska**

**Isles**



**Bde Maka Ska**



# EXECUTIVE SUMMARY

## THE OFFERING

Suntide Commercial Realty is excited to introduce 3116 Girard Avenue, a mid-century gem for sale. It consists of a 29 units in a highly desirable location. The units are large and nicely appointed and the building boasts ample underground as well as surface parking.

## PRIDE OF OWNERSHIP/STABILITY

The building has been well maintained and managed by At Home Apartments, and has a long history of high and stable occupancy.

## UNBEATABLE LOCATION

This property is tucked away on a quiet, tree lined residential street. It is set steps away from the renovations underway at Seven Point (f.k.a. Calhoun Square). It is a short walk to the New Uptown Theater, and a few blocks to the new Lake Bde Maka Ska Pavilion and walking/bike trails.

## PARKING!!!

3116 Girard offers rare, underground, heated parking featuring 20 well-lit stalls. Additionally, there are 5 surface spaces in the rear lot.

## HIGHLIGHTS

- Units with balconies
- Solid construction
- Large units
- Air conditioning in all units
- Hot water heat, residents control their heat (zone valves)
- Many renovated units
- Property is immaculate

**ASKING PRICE** TBD



# NEIGHBORHOOD

Uptown is a neighborhood centered at the intersection of Hennepin and Lagoon Avenues, about 3 miles south of downtown Minneapolis. The district stretches from Bde Maka Ska (formerly Lake Calhoun) in the west, 31st Street to the south, 28th Street to the north, and Lyn-Lake to the east.

Uptown is a popular destination for retail, nightlife, and events. It contains a mix of various high-end amenities and is considered one of the top areas for young professionals to live and shop. This is a dense, affluent, trendy neighborhood.

The area annually hosts the Uptown Art Fair during the first weekend of August. Local, national, and world artists converge to exhibit and sell fine art. Selections include paintings, sculptures, clothing, pottery, jewelry, glass, and mixed media.





# PROPERTY OVERVIEW

## PROPERTY STATS

<b>Type</b>	Multi-Family
<b>Address</b>	3116 Girard Ave S, Minneapolis, MN 55408
<b>PID#</b>	04-028-24-12-0119
<b>Year Built</b>	1960
<b>Units</b>	29 Units - 11 studios, 11 1-BR, 11 2-BR
<b>Size</b>	0.27 Acres / 11,642 SF
<b>Parking</b>	20 heated, underground and 6 surface
<b>Siding</b>	Masonry
<b>2023 Assessed Value</b>	2023 - \$4,051,000
<b>2023 Payable Real Estate Taxes</b>	\$66,808.92
<b>Foundation</b>	Concrete
<b>Heating</b>	Hot water. Residents control heat to units individually.
<b>Air Conditioning</b>	Each unit has a through-wall AC
<b>Roof</b>	2014
<b>Laundry</b>	Bright, penthouse laundry. Room machines owned

## PARCEL MAP



## 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



# 2023 RENT ROLL

Unit	BD / BA	Square Feet	Rent/Month
101 (R)	2 / 1	1,000	1,395.00
102	2 / 1	950	1,245.00
103 (R)	0 / 1	470	915.00
104	1 / 1	700	1,045.00
105 (BR)	1 / 1	470	975.00
106 (BR)	0 / 1	470	955.00
107 (R)	1 / 1	750	1,125.00
109 (R)	1 / 1	750	1,230.00
110 BR	2 / 1	950	1,295.00
201 (R)	2 / 1	1,000	1,625.00
202	2 / 1	950	1,335.00
203 (R)	0 / 1	470	895.00
204	1 / 1	700	965.00
205 (BR)	0 / 1	470	960.00
206	0 / 1	470	895.00
207 (R)	1 / 1	750	1,075.00
208 (R)	0 / 1	470	985.00
209 (R)	1 / 1	750	1,145.00
210 (PR)	1 / 1	750	1,175.00
301 BR	2 / 1	1,000	1,390.00
302 BR	2 / 1	900	
303	0 / 1	470	
304 R	1 / 1	700	1,095.00
305 (R)	0 / 1	470	915.00
306	0 / 1	470	885.00
307 R	1 / 1	750	1,065.00
308	0 / 1	470	895.00
309 (R)	1 / 1	800	1,125.00
310	1 / 1	750	1,045.00
<b>29 Units</b>	<b>93.1% Occupied</b>	<b>20,070 SF</b>	<b>\$29,660.00</b>



# TRAILING 12 MONTHS ACTUAL

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
<b>Operating Income &amp; Expense</b>	30,223.25	30,096.33	31,057.96	31,295.39	30,516.23	32,324.97	28,132.56	28,812.87	27,580.00	25,277.90	29,198.94	30,098.35	354,614.75
<b>Income</b>													
Rental Income	30,223.25	0.00	-3,850.00	-1,245.00	0.00	-895.00	0.00	-1,045.00	0.00	0.00	-4,153.83	-2,040.00	-13,228.83
Concessions	0.00	0.00	385.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	385.00
Security Deposits Kept	0.00	0.00	0.00	0.00	447.50	0.00	0.00	0.00	705.00	595.00	0.00	0.00	1,747.50
Lease Buyout/Improper Notice Fee	0.00	534.67	530.00	580.00	555.00	590.00	525.00	540.00	530.00	503.39	539.67	575.00	6,592.73
Laundry Income	590.00	1,075.00	975.00	1,075.00	1,148.59	1,311.08	1,667.74	1,600.00	1,500.00	1,175.00	1,625.00	1,725.00	16,384.36
Garage Income	1,506.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181.78	0.00	0.00	181.78
Pet Rent	255.00	205.00	175.00	175.00	210.00	210.00	180.00	180.00	150.00	120.00	85.00	145.67	2,090.67
Pet Fee	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	400.00
Late Charge	464.30	148.00	323.20	257.60	166.83	578.22	46.75	77.20	278.24	205.20	308.59	460.00	3,314.83
NSF Charge	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00
Admin Fee Income	0.00	300.00	150.00	150.00	150.00	0.00	150.00	0.00	150.00	450.00	450.00	0.00	1,950.00
Application Fee Income	50.00	50.00	100.00	0.00	100.00	0.00	50.00	100.00	0.00	400.00	100.00	150.00	1,100.00
Utility Fee - Variable	821.17	699.55	689.00	622.57	842.23	838.35	815.39	752.34	658.34	676.63	641.59	637.36	8,694.55
Utility Fee - Fixed	510.00	475.00	475.00	505.00	495.00	530.00	490.00	520.00	475.00	473.39	492.67	555.00	6,003.06
<b>Total Operating Income</b>	<b>34,420.67</b>	<b>33,583.55</b>	<b>31,010.19</b>	<b>33,415.56</b>	<b>34,856.38</b>	<b>35,488.32</b>	<b>32,082.44</b>	<b>31,537.41</b>	<b>32,026.58</b>	<b>30,058.29</b>	<b>29,294.63</b>	<b>32,506.38</b>	<b>390,280.40</b>
<b>Expense</b>													
Management Fee	1,723.53	1,679.18	1,503.26	1,670.78	1,749.74	1,780.73	1,605.31	1,576.87	1,583.70	1,507.04	1,478.23	0.00	17,858.37
Wages - Property Management	1,196.39	1,064.74	1,279.00	1,592.80	2,751.48	1,639.33	1,600.63	1,496.15	1,798.75	1,713.36	2,559.50	807.99	19,500.74
Advertising	70.92	70.92	35.96	30.35	30.35	49.66	64.69	55.53	60.70	47.82	67.46	47.82	632.18
Marketing Labor	88.41	94.71	68.19	94.12	183.29	180.80	128.48	128.28	101.89	129.67	161.10	65.11	1,424.05
Web Marketing	6.09	7.20	7.29	7.28	7.39	7.35	8.28	7.08	8.20	27.69	4.73	7.15	105.73
Referral Services	0.00	0.00	0.00	0.00	0.00	80.00	50.00	742.00	838.00	519.00	908.00	509.00	3,646.00
Tenant Amenities	10.06	16.66	1.83	0.00	24.92	0.00	0.00	0.00	0.00	0.00	6.91	13.77	74.15
Office Supplies	77.40	0.00	14.19	84.81	34.05	5.12	24.78	7.90	0.00	0.00	0.00	6.18	254.43
Credit Research	0.00	57.00	93.00	57.00	0.00	55.00	0.00	26.50	55.00	0.00	191.50	81.50	616.50
Cell Phone Expense	56.81	39.63	37.08	42.43	38.36	44.34	38.36	36.08	41.21	42.20	42.20	42.20	500.90
<b>Maintenance</b>													
Wages - Maintenance	1,655.54	1,447.13	1,069.08	981.06	2,096.59	1,618.83	816.30	2,397.23	1,736.02	962.40	2,961.40	577.80	18,319.38
Security Monitoring	43.08	43.26	46.80	60.49	61.10	61.48	70.38	64.42	67.96	67.38	65.81	69.52	721.67
Routine Building Maintenance													
Contracted Bldg. Maintenance	344.50	646.85	3,103.70	0.00	0.00	0.00	0.00	316.44	248.00	0.00	795.00	180.94	5,635.52
Contracted Unit Turnover Maint.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	296.97	113.43	0.00	921.82	140.43	1,542.65
<b>Total Routine Building Maintenance</b>	<b>344.50</b>	<b>646.85</b>	<b>3,103.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>613.41</b>	<b>361.43</b>	<b>0.00</b>	<b>1,786.82</b>	<b>321.37</b>	<b>7,178.17</b>
Maintenance Supplies	-32.86	338.35	608.88	1,680.75	307.79	135.58	808.88	72.31	9.71	-100.00	621.52	222.23	4,673.14
Flooring, Carpet & Installation	0.00	1,249.01	1,689.23	519.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,458.03
Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,212.77	0.00	1,212.77
Cleaning Company Contracts	513.34	385.08	386.82	81.02	645.20	335.74	671.48	419.67	335.74	0.00	638.21	419.67	4,831.97
<b>Total Maintenance</b>	<b>2,523.69</b>	<b>4,109.67</b>	<b>6,904.51</b>	<b>3,323.11</b>	<b>3,110.68</b>	<b>2,151.63</b>	<b>2,367.04</b>	<b>3,567.04</b>	<b>2,510.86</b>	<b>929.78</b>	<b>7,286.53</b>	<b>1,610.59</b>	<b>40,395.13</b>
Landscaping & Snow Removal	327.53	405.24	246.87	285.00	331.18	356.25	356.25	342.00	142.50	507.72	253.86	345.68	3,900.08
<b>Utilities</b>													
Gas & Electric - Common Areas	824.23	1,017.70	620.63	780.74	1,442.46	0.00	2,170.85	5,925.16	254.60	2,320.88	2,041.39	1,482.62	18,881.26
Gas & Electric - Vacant Units	0.00	0.00	37.82	49.89	66.33	11.51	0.00	39.15	35.90	15.57	40.10	43.02	339.29
Water & Sewer	799.48	764.72	721.27	764.72	1,720.62	0.00	951.25	952.34	756.76	1,549.08	0.00	792.32	9,772.56
Trash	541.77	496.12	564.17	500.68	1,127.29	596.05	0.00	1,184.99	0.00	708.05	580.18	947.15	7,246.45
Telephone	16.20	18.79	14.45	15.56	19.87	41.01	15.08	14.86	39.38	7.89	29.57	14.81	247.47
Internet	0.00	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	210.32
<b>Total Utilities</b>	<b>2,181.68</b>	<b>2,316.45</b>	<b>1,977.46</b>	<b>2,130.71</b>	<b>4,395.69</b>	<b>667.69</b>	<b>3,156.30</b>	<b>8,135.62</b>	<b>1,105.76</b>	<b>4,620.59</b>	<b>2,710.36</b>	<b>3,299.04</b>	<b>36,697.35</b>
Insurance - Bldg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,665.24	0.00	0.00	0.00	0.00	10,665.24
Taxes - Property	0.00	0.00	39,204.25	0.00	0.00	0.00	0.00	0.00	0.00	33,404.46	0.00	0.00	72,608.71
Accounting Fees	0.00	0.00	0.00	0.00	630.00	0.00	0.00	0.00	0.00	0.00	660.00	0.00	1,290.00
Professional Admin Services	40.60	31.90	36.25	36.25	36.25	36.25	36.25	36.25	36.25	36.25	36.25	36.25	435.00
Legal Fees	302.00	0.00	95.00	0.00	88.50	0.00	0.00	0.00	302.00	223.00	0.00	0.00	1,010.50
Bank Charges	0.00	0.00	0.00	0.00	78.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.00
Licenses & Certifications	0.00	70.29	0.00	0.00	0.00	671.02	9.30	0.00	76.16	4.10	0.00	0.00	830.87
Security Deposit Interest	0.00	20.36	38.54	0.00	0.00	2.37	23.91	0.00	21.68	59.55	17.46	0.00	183.87
Travel Expenses - Mileage	68.22	32.98	35.29	38.59	57.23	54.82	50.12	46.82	57.94	56.02	66.79	95.51	653.33
Employee Meetings	0.00	28.18	30.78	42.72	11.95	17.69	48.58	5.05	0.00	24.78	40.55	0.00	250.28
401(K) Profit Sharing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	763.94	0.00	0.00	0.00	763.94
<b>Total Operating Expense</b>	<b>8,673.33</b>	<b>10,045.11</b>	<b>51,609.37</b>	<b>9,435.35</b>	<b>13,559.06</b>	<b>7,800.05</b>	<b>9,568.28</b>	<b>26,874.41</b>	<b>9,497.54</b>	<b>43,853.03</b>	<b>16,491.43</b>	<b>6,967.79</b>	<b>214,375.35</b>
<b>NOI Net Operating Income</b>	<b>25,747.34</b>	<b>23,538.44</b>	<b>-20,599.18</b>	<b>23,979.61</b>	<b>21,297.32</b>	<b>27,688.27</b>	<b>22,514.16</b>	<b>4,663.00</b>	<b>22,529.04</b>	<b>-13,794.74</b>	<b>12,803.20</b>	<b>25,538.59</b>	<b>175,905.05</b>

# 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
<b>TOTAL</b>	<b>17,425</b>	<b>131,991</b>	<b>304,171</b>

## 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

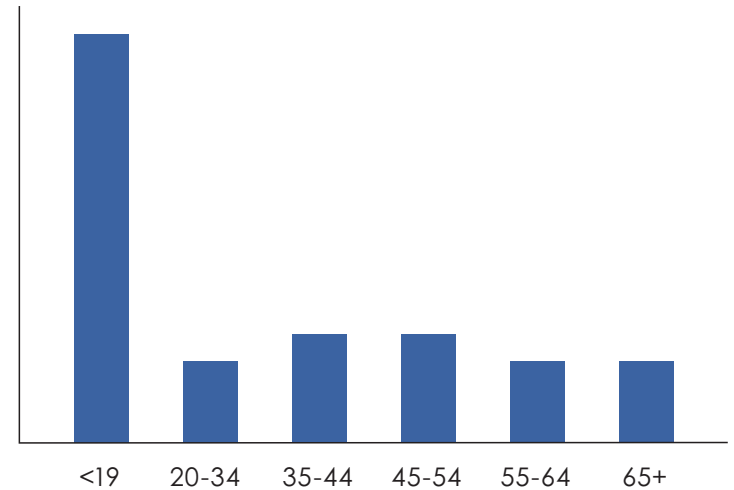
## GENDER & AGE



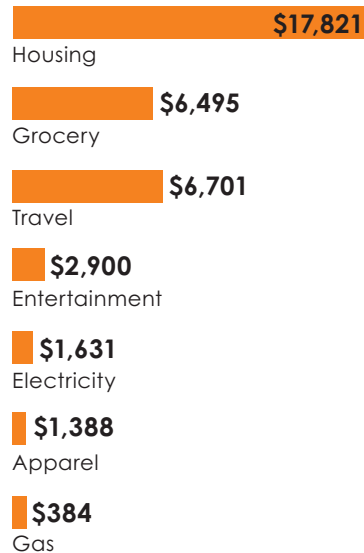
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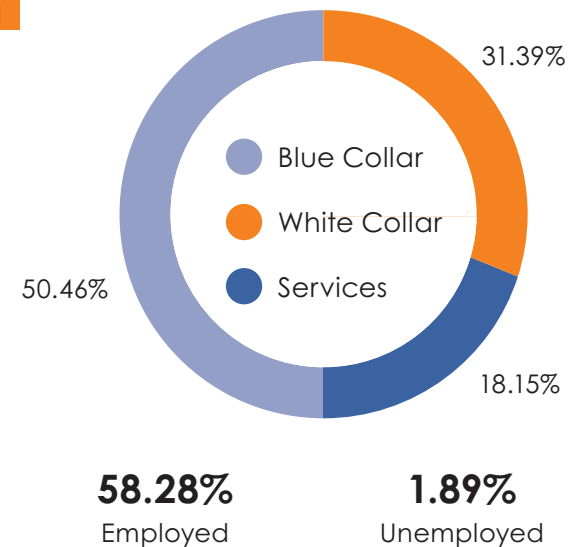
49.89%



## HOUSEHOLD SPENDING



## EMPLOYMENT





**Bde Maka Ska**



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

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