



BUYER BROKER FEE



FOR SALE:
Mid-Century Classic, Prime Location!

3332 Hennepin 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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Bde Maka Ska



EXECUTIVE SUMMARY

THE OFFERING

Suntide Commercial Realty is pleased to announce the opportunity to purchase the 30 unit apartment building located in a high-end location in Uptown. 3332 Hennepin Ave S. is a meticulously maintained mid-century 30 unit apartment building. The common areas have been updated as well as multiple apartment units. This is a great blend of character and charm coupled with modern features such as AC units in all units.

HISTORY/STABILITY

3332 Hennepin has been managed with great care by a hands-on ownership. The property has an incredible history of stable occupancy and positive resident retention.

CHARMING LOCATION

This location is unbeatable. It's a 3 block walk to the commercial district of Uptown, yet set a couple, quiet blocks away. To the West, it's a short 3 block walk to the walking and bike trails of Lake Bde Mka Ska. 34th Street provides direct access to the Lake without any stairs. The neighborhood Dunn Brothers, which has a large inside seating area and outdoor patio, serves as a social gathering area for residents and neighbors.

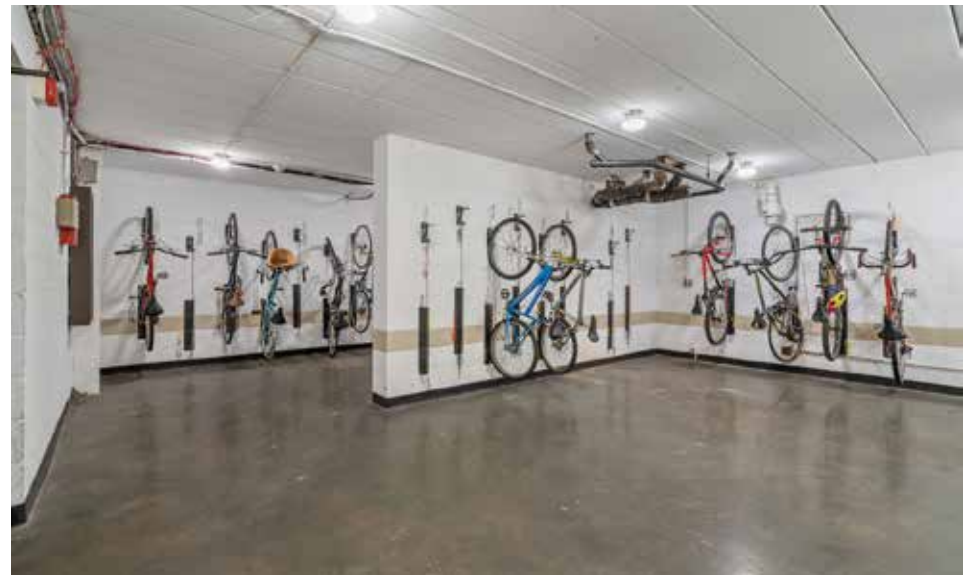
PARKING!!!

This property has a rare and extremely high ratio of parking. There is a well lit, well maintained surface lot with 26 reserved stalls for residents.

HIGHLIGHTS

- Hardwood floors on floors 2 & 3, floor 1 has mainly VCT planks.
- Updated common areas
- Giant lower level bike storage room
- Large windows, bright units
- Efficient floor plans
- High end, residential feel/setting
- A/C's in all units

ASKING PRICE: \$3,900,000



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 people 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

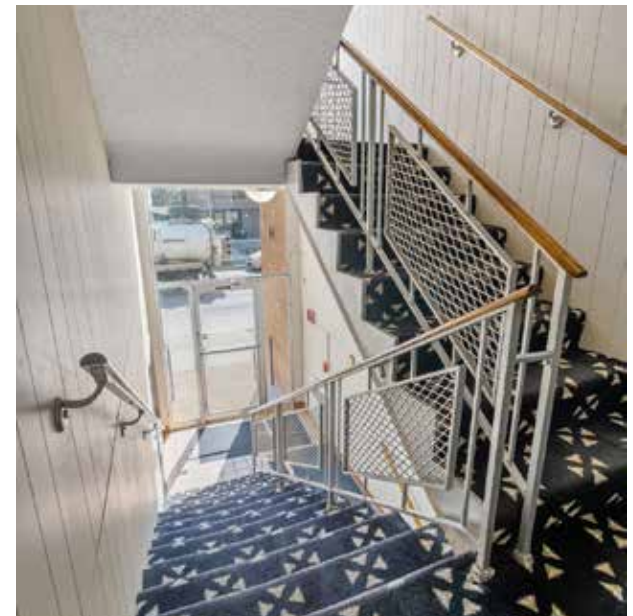
PROPERTY STATS

Type	Multi-Family
Address	3332 Hennepin Ave S, Minneapolis, MN 55408
PID#	04-028-242-40175
Year Built	1967
Number of Units	30: 24 1-BR's and 6 studios
Lot Size	.35 Acres
Lot Square Feet	15,242 SF
Parking	26 surface lot stalls
Siding	Brick / Stucco
Real Estate Taxes	\$66,884.40 (payable 2023)
Heating	Hot water boiler. Zone valves. Individual units control heat. Nwer high-efficiency boiler controls
Bike Storage	Large, clean bike area
Storage Lockers	6 for rent
Assessed Value	\$3,986,000



RENT ROLL

Unit	BD / BA	Rent/Month
101	1 / 1	995.00
102	1 / 1	900.00
103	1 / 1	900.00
104	1 / 1	1,040.00
105	0 / 1	805.00
106	1 / 1	890.00
107	1 / 1	840.00
108	1 / 1	905.00
109	1 / 1	990.00
110	0 / 1	760.00
201	1 / 1	965.00
202	1 / 1	995.00
203	1 / 1	975.00
204	1 / 1	940.00
205	0 / 1	785.00
206	1 / 1	1,075.00
207	1 / 1	790.00
208	1 / 1	1,175.00
209	1 / 1	1,175.00
210	0 / 1	790.00
301	1 / 1	965.00
302	1 / 1	945.00
303	1 / 1	965.00
304	1 / 1	980.00
305	0 / 1	795.00
306	1 / 1	950.00
307	1 / 1	940.00
308	1 / 1	1,050.00
309	1 / 1	975.00
310	0 / 1	750.00
30 Units		28,005.00





NOW LEASING
OFFICE SPACE
Call Bob - 412.986.2811
Lynch, LLC

PIZZERIA
COFFEE

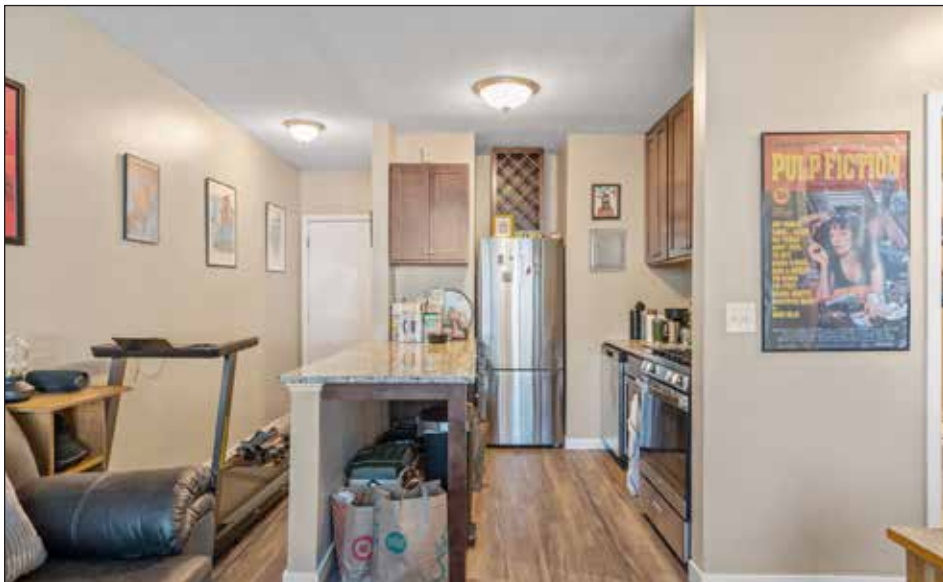
W 34th



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
Operating Income & Expense													
Income													
Rental Income	27,231.29	27,320.00	26,765.00	26,810.00	25,765.00	27,045.00	26,850.00	27,870.00	27,880.00	27,562.50	27,940.00	27,849.16	326,887.95
Security Deposits Kept	360.00	175.00	0.00	0.00	0.00	0.00	0.00	0.00	172.70	0.00	0.00	0.00	707.70
Laundry Income	0.00	0.00	0.00	0.00	1,043.75	0.00	0.00	0.00	0.00	1,195.25	0.00	0.00	2,239.00
Parking Income	1,100.00	1,100.00	1,100.00	1,100.00	1,150.00	1,150.00	1,150.00	1,200.00	1,200.00	1,150.00	1,050.00	1,050.00	13,500.00
Pet Rent	360.00	420.00	480.00	480.00	510.00	510.00	510.00	510.00	510.00	510.00	540.00	420.00	5,760.00
Pet Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00
Storage Fee	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.00	25.00	25.00	25.00	40.00	210.00
NSF Charge	0.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00	25.00	0.00	0.00	25.00	75.00
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.50	0.00	0.00	1,015.50	1,166.00
Application Fee Income	0.00	0.00	0.00	45.00	0.00	45.00	0.00	0.00	135.00	180.00	0.00	0.00	405.00
Utility Fee - Variable	0.00	0.00	409.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	409.84
Total Operating Income	29,061.29	29,025.00	28,789.84	28,445.00	28,478.75	28,760.00	28,520.00	29,605.00	30,098.20	30,622.75	29,555.00	30,459.66	351,420.49
Expense													
Management Fee	1,453.06	1,451.25	1,426.60	1,435.14	1,423.95	1,438.00	1,426.00	1,480.25	1,504.91	1,507.76	1,485.55	0.00	16,032.47
Wages - Property Management	89.64	89.18	88.72	90.81	154.36	91.48	99.36	120.72	123.49	122.56	168.54	41.03	1,279.89
Marketing Labor	91.47	97.97	70.54	97.37	189.60	187.03	132.91	132.71	105.41	134.13	166.65	67.36	1,473.15
Referral Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	646.26	371.00	371.00	371.00	1,759.26
Office Supplies	15.79	12.00	0.00	0.00	0.00	253.48	0.00	0.00	108.01	127.47	29.16	0.00	545.91
Credit Research	132.00	0.00	0.00	44.00	0.00	0.00	22.00	0.00	0.00	88.00	110.00	0.00	396.00
Maintenance													
Wages - Maintenance	3,719.67	3,446.55	4,136.47	811.65	553.07	0.00	383.63	198.00	507.38	0.00	1,014.75	1,794.12	16,565.29
Routine Building Maintenance													
Contracted Building Maintenance	0.00	0.00	0.00	350.00	402.63	1,087.59	165.00	830.00	1,123.14	1,301.75	175.00	506.75	5,941.86
Total Routine Building Maintenance	0.00	0.00	0.00	350.00	402.63	1,087.59	165.00	830.00	1,123.14	1,301.75	175.00	506.75	5,941.86
Maintenance Supplies	1,364.04	125.74	32.35	0.00	52.36	884.20	110.08	230.26	263.51	205.88	172.91	275.17	3,716.50
Cleaning Company Contracts	291.67	1,262.56	290.32	-195.80	290.32	290.32	319.35	319.35	320.83	320.83	320.83	320.83	4,151.41
Total Maintenance	5,375.38	4,834.85	4,459.14	965.85	1,298.38	2,262.11	978.06	1,577.61	2,214.86	1,828.46	1,683.49	2,896.87	30,375.06
Landscaping & Snow Removal	0.00	0.00	0.00	410.00	686.35	780.00	0.00	1,772.00	205.00	0.00	0.00	0.00	3,853.35
Utilities													
Gas & Electric - Common Areas	328.88	105.27	754.94	128.06	2,181.74	1,807.00	179.38	3,078.83	1,237.84	154.96	999.06	112.58	11,068.54
Gas & Electric - Vacant Units	24.67	108.48	426.49	9.69	28.79	7.39	0.00	0.00	0.00	0.00	0.00	0.00	605.51
Water & Sewer	598.37	598.37	850.38	615.75	1,266.26	0.00	755.66	702.32	684.54	711.21	666.76	702.32	8,151.94
Trash	411.82	665.37	411.65	416.72	421.61	457.33	455.09	451.38	448.49	897.21	444.79	443.18	5,924.64
Total Utilities	1,363.74	1,477.49	2,443.46	1,170.22	3,898.40	2,271.72	1,390.13	4,232.53	2,370.87	1,763.38	2,110.61	1,258.08	25,750.63
Insurance - Bldg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,792.74	0.00	0.00	0.00	10,792.74
Taxes - Property	0.00	0.00	37,134.33	0.00	0.00	0.00	0.00	0.00	0.00	33,442.20	0.00	0.00	70,576.53
Professional Admin Services	42.00	33.00	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	450.00
Licenses & Certifications	0.00	72.72	0.00	0.00	0.00	560.00	0.00	0.00	0.00	0.00	0.00	0.00	632.72
Security Deposit Interest	68.32	53.76	0.00	4.81	0.00	0.00	0.00	0.00	12.31	0.00	105.27	0.00	244.47
Travel Expenses - Mileage	0.00	247.06	161.76	0.00	52.94	0.00	119.12	68.18	105.88	79.41	218.38	0.00	1,050.73
Employee Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.12	0.00	0.00	0.00	28.12
401(K) Profit Sharing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	459.51	0.00	0.00	0.00	459.51
Employee Meeting Meals 100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.13	54.13
Total Operating Expense	8,631.40	20,655.72	45,822.05	4,255.70	7,741.48	7,881.32	4,205.08	9,419.50	18,714.87	39,501.87	6,486.15	4,725.97	165,754.67
NOI Net Operating Income	20,429.89	20,655.72	-17,032.21	24,189.30	20,737.27	20,878.68	24,314.92	20,185.50	11,383.33	-8,879.12	23,068.85	25,733.69	185,665.82

INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



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

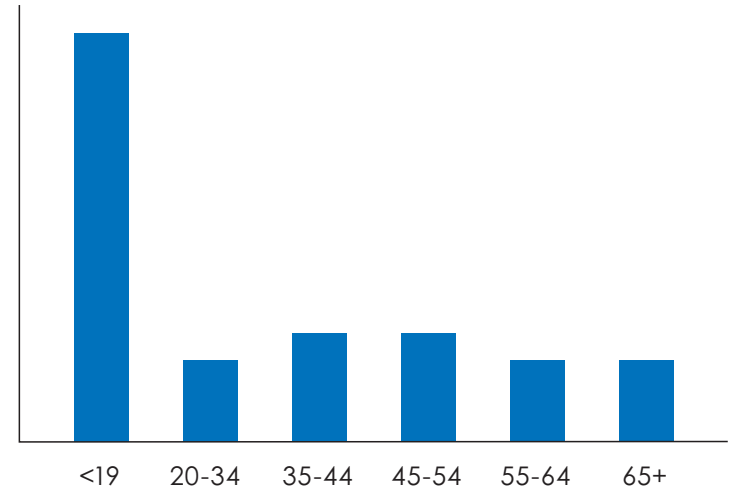
GENDER & AGE



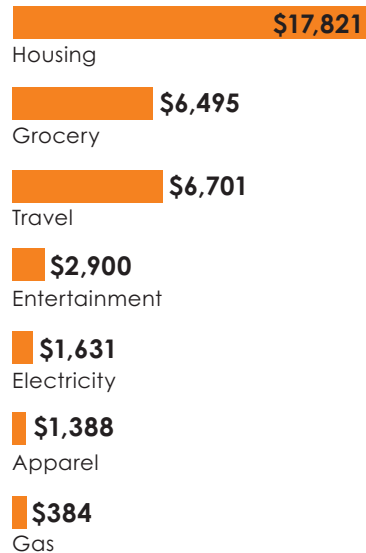
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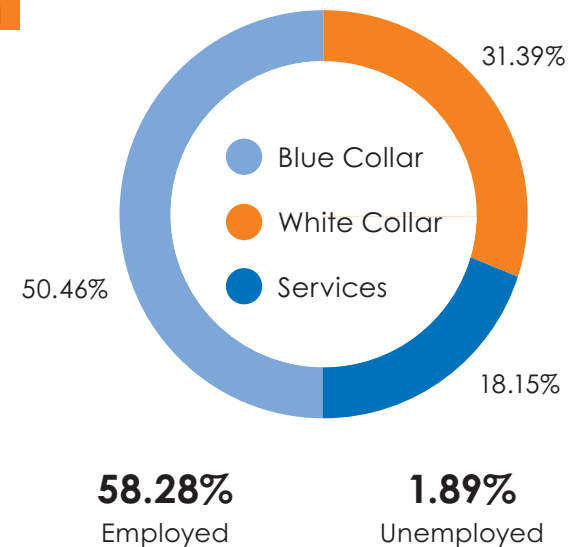
49.89%



HOUSEHOLD SPENDING



EMPLOYMENT





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

Jim Kenney
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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