



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

3116 Girard Ave. S. Minneapolis, MN 55408

INTRODUCTION

INVESTMENT ADVISOR



Jim Kenney
Suntide Commercial Realty
2550 University Ave. W., Suite 416-S
St. Paul, MN 55114
612-749-4233
JimKenney@Suntide.com

CONFIDENTIALITY + CONDITIONS

This presentation is the property of Suntide Commercial Realty and is strictly confidential. It contains information intended only for the person to whom it is transmitted. With receipt of this information, recipient acknowledges and agrees that: (i) this document which is not intended to be distributed, and if distributed inadvertently, will be returned to Suntide upon request as soon as possible; (ii) the recipient will not copy, fax, reproduce, divulge, or distribute this confidential information, in whole or in part, without the express written consent of Suntide; (iii) all of the information herein will be treated as confidential material with no less care than that afforded to its own confidential material.

This presentation is for informational purposes only and is not intended for any other use. The information in this document is speculative and may or may not be accurate. Actual information and results may differ materially from those stated in this document. Suntide makes no representations or warranties which respect to the accuracy of the whole or any part of this presentation and disclaims all such representations and warranties. Neither Suntide nor its principals, employees, or agents shall be liable to any user of this document or to any other person or entity for the truthfulness or accuracy of information contained in this presentation or for any errors or omissions in its content, regardless of the cause of such inaccuracy, error, or omission. Furthermore, Suntide, its principals, employees, or agents accept no liability and disclaim all responsibility for the consequences of any user of this document or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it, or for any actual, consequential, special, incidental, or punitive damages to any person or entity for any matter relating to this document even if advised of the possibility of such damages. Any and all projections that may be contained in this document have been estimated based on unknown variables which may or may not occur in the future.

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements express Suntide's expectations or predictions of future events or results. They are not guarantees and are subject to many risks and uncertainties. There are a number of factors beyond Suntide's control that could cause actual events or results to be significantly different from those described in the forward-looking statements. Any or all of the forward-looking statements in this document or in any other statements Suntide makes may turn out to be wrong. Except as required by applicable law, Suntide does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. In light of the significant uncertainties inherent in the forward-looking statements made in this document, the inclusion of this information should not be regarded as a representation by Suntide or any other person that its objectives, future results, levels of activity, performance or plans will be achieved.



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 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 3 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



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

Type	Multi-Family
Address	3116 Girard Ave S, Minneapolis, MN 55408
PID#	04-028-24-12-0119
Year Built	1960
Units	29 Units - 11 studios, 11 1-BR, 11 2-BR
Size	0.27 Acres / 11,642 SF
Parking	20 heated, underground and 3 surface
Siding	Masonry
2023 Assessed Value	2023 - \$4,051,000
2023 Payable Real Estate Taxes	\$66,808.92
Foundation	Concrete
Heating	Hot water. Residents control heat to units individually.
Air Conditioning	Each unit has a through-wall AC
Roof	2014
Laundry	Bright, penthouse laundry. Room machines owned

PARCEL MAP



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)	0 / 1	470	975.00
106 (BR)	0 / 1	470	955.00
107 (R)	1 / 1	750	1,195.00
109 (R)	1 / 1	750	1,195.00
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	915.00
204	1 / 1	700	965.00
205 (BR)	0 / 1	470	960.00
206	0 / 1	470	895.00
207 (R)	1 / 1	750	1,100.00
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	1,295.00
303	0 / 1	470	895.00
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
29 Units	100% Occupied	20,070 SF	\$31,920.00



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	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
Income													
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	578.92	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	499.67	555.00	6,003.06
Total Operating Income	34,420.67	33,583.55	31,010.19	33,415.56	34,856.38	35,488.32	32,082.44	31,537.41	32,026.58	30,058.29	29,294.63	32,506.38	390,280.40
Expense													
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	47.82	67.46	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
Maintenance													
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	991.82	140.43	1,542.65
Total Routine Building Maintenance	344.50	646.85	3,103.70	0.00	0.00	0.00	0.00	613.41	361.43	0.00	1,786.82	321.37	7,178.17
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
Total Maintenance	2,523.69	4,109.67	6,904.51	3,323.11	3,110.68	2,151.63	2,367.04	3,567.04	2,510.86	929.78	7,286.53	1,610.59	40,395.13
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
Utilities													
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
Total Utilities	2,181.68	2,316.45	1,977.46	2,130.71	4,395.69	667.69	3,156.30	8,135.62	1,105.76	4,620.59	2,710.36	3,299.04	36,697.35
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	57.93	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
Total Operating Expense	8,673.33	10,045.11	51,609.37	9,435.35	13,559.06	7,800.05	9,568.28	26,874.41	9,497.54	43,853.03	16,491.43	6,967.79	214,375.35
NOI Net Operating Income	25,747.34	23,538.44	-20,599.18	23,979.61	21,297.32	27,688.27	22,514.16	4,663.00	22,529.04	-13,794.74	12,803.20	25,538.59	175,905.05

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

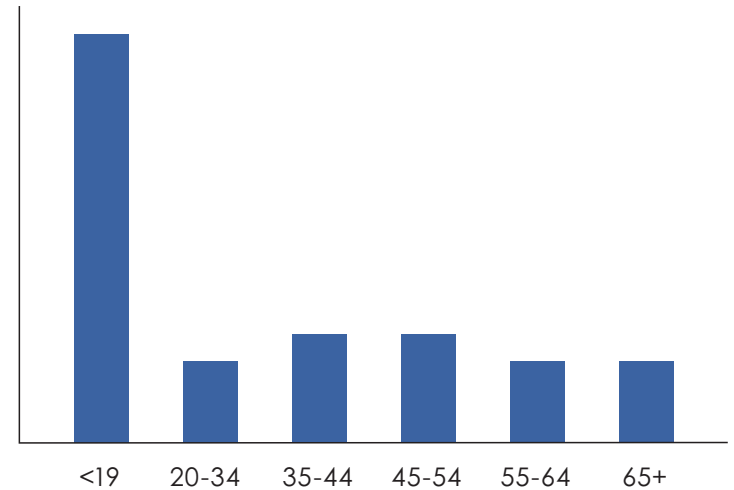
GENDER & AGE



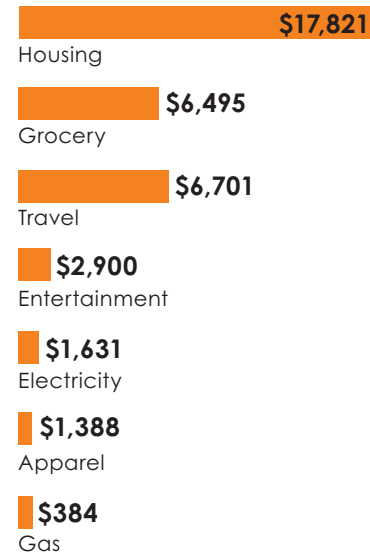
50.11%



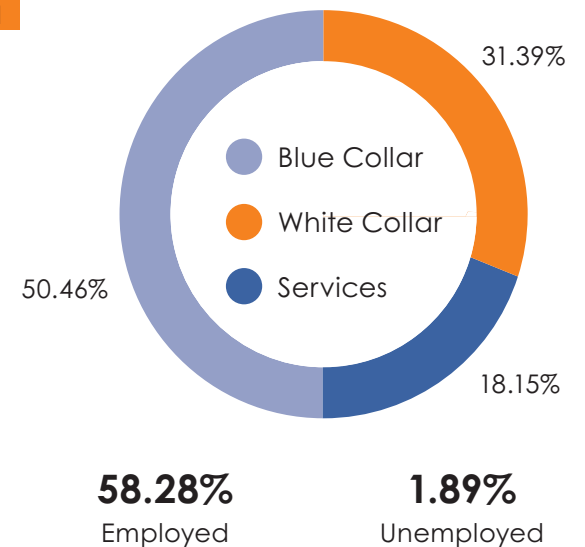
49.89%



HOUSEHOLD SPENDING



EMPLOYMENT





Bde Maka Ska



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

Jim Kenney
Suntide Commercial Realty
2550 University Ave. W. #305-S
St. Paul, MN 55114
612-749-4233
JimKenney@Suntide.com