

VERY CLEAN & WELL MAINTAINED 11-UNITS LOCATED IN RICHFIELD, MN. ALL UNITS ARE 1-BEDROOM, 1-BATHROOM AND TOTALLY RENOVATED WITH RESIDENTS PAYING UNIT ELECTRIC. OWNER PAYS FOR HEAT, WATER, AND TRASH. THIS WOULD BE A PERFECT PROPERTY TO IMPLEMENT RUBS PROGRAM TO CAPTURE A HIGHER RETURN ON YOUR INVESTMENT. NEWER HEATING SYSTEM!!







#### PROPERTY DETAILS

6413 Pleasant Ave. S., Richfield MN 55423

Sales Price \$1,375,000.00

Price per Unit \$ 125,000.00 / Unit

Unit Mix 11 - One BD, One BA / Approx. 680 SqFt.

Property ID # PID #27-028-24-24-0017 (Hennepin County) / 0.28 Acres

Heating Brand New Heating Boiler / Water Heater New 2019

Roof Flat EPDM Rubber Membrane Roof / New in 2014

Windows All Newer Vinyl Replacement Windows in 2015

Property Type Two and a Half Story all Brick Exterior / Built 1961

Parking Lot Newly Resurfaced / 11+ Parking Spaces

**Renovations** Ten of the Eleven Apartments Now Renovated!

New Mocha Color Cabinets, New Doors & Trim & LVP

Laundry Owned Coin-Operated Washer & Dryer / 2 Sets





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### PROPERTY RENT ROLL

6413 Pleasant Ave. S., Richfield MN 55423

UNIT	TYPE	SQFT	RENT	LEASE	MARKET
1	1BD, 1BA	680 SQFT	\$890.00	MONTHLY	\$1,075.00
2	1BD, 1BA	680 SQFT	\$880.00	MONTHLY	\$1,075.00
3	1BD, 1BA	680 SQFT	\$860.00	MONTHLY	\$1,075.00
4	1BD, 1BA	680 SQFT	\$785.00	MONTHLY	\$1,075.00
5	1BD, 1BA	680 SQFT	\$920.00	MONTHLY	\$1,075.00
6	1BD, 1BA	680 SQFT	\$860.00	MONTHLY	\$1,075.00
7	1BD, 1BA	680 SQFT	\$955.00	MONTHLY	\$1,075.00
8	1BD, 1BA	680 SQFT	\$905.00	MONTHLY	\$1,075.00
9	1BD, 1BA	680 SQFT	\$925.00	08/31/2024	\$1,075.00
10	1BD, 1BA	680 SQFT	\$960.00	MONTHLY	\$1,075.00
<u>11</u>	1BD, 1BA	680 SQFT	\$950.00	MONTHLY	\$1,075.00

TOTALS \$9,890 \$11,825



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#### PROPERTY PROFORMA

## 6413 Pleasant Ave. S., Richfield MN 55423

SCHEDULED ANNUAL INCOME	\$118,680.00 *@Current Rents
LESS VACANCY (1.0%)	\$ 1,186.80 - *Historically Full
LATE FEE / APPLICATION FEE	\$ 800.00 *Shown 2022 P&L
LAUNDRY INCOME	\$ 3,900.00 *\$75/per week

**GROSS OPERATING INCOME** \$122,193.20

EXPENSES:	ANNUAL	SOURCE	% GOI
PROPERTY TAXES 2024	\$16,335.69	HENNEPIN COUNTY	13.37 %
PROPERTY INSURANCE	\$ 4,618.00	2023 P&L	3.78 %
GAS UTILITIES - CENTERPOINT	\$ 4,206.44	2023 P&L	3.44 %
ELECTRIC UTILITIES	\$ 782.36	2023 P&L	0.64 %
WATER & SEWER UTILITIES	\$ 2,633.94	2023 P&L	2.16 %
RUBBISH	\$ 3,398.56	2023 P&L	2.78 %
REPAIRS & MAINTENANCE	\$ 2,750.00	\$250 / UNIT	2.25 %
SNOW REMOVAL & LAWN CARE	\$ 2,500.00	ESTIMATED	2.04 %
MISCELLANEOUS	\$ 1,000.00	ESTIMATED	0.82 %
ACCOUNTING	\$ 450.00	ESTIMATED	0.37 %
ADVERTISING	\$ 300.00	CRAIGSLIST/ZILLOW	0.25 %
TOTAL EXPENSES	\$38.974.99	•	<b>31.90</b> %

## **NET OPERATING INCOME** \$83,218.21 (NOI)





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#### PROPOSED FINANCING

### 6413 Pleasant Ave. S., Richfield MN 55423





SALES PRICE \$1,375,000.00

DOWN PAYMENT (30%) \$ 412,500.00

NEW FINANCING (70% LTV) \$ 962,500.00

MONTHLY DEBT SERVICE \$ 5,770.67

\*PROPOSED FINANCING AT 6.0%, AMORTIZED OVER 30 YRS.

NET OPERATING INCOME \$ 83,218.21

ANNUAL DEBT SERVICE (Minus) \$69,248.04

1<sup>ST</sup> YEAR CASH FLOW BEFORE TAXES \$ 13,970.17

CAPITIALIZATION RATE 6.05 %

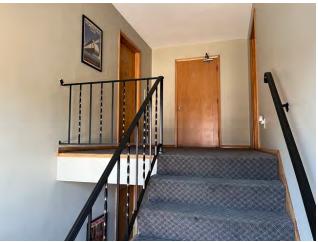
DEBT COVERAGE RATIO 1.20 %

TIMES GROSS 11.25

\*\*NEW FINANCING - NO CONTRACT FOR DEED OR ASSUMPTION

## **INTERIOR PHOTOS**













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# **AERIALS**





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