

# PLEASANT PORTFOLIO



*4 Buildings, 14 Units w/ 38 BD's, 14 BA's & 8 Fireplaces - MINNEAPOLIS, MN*

## *Multiple Properties*

APARTMENT  
INVESTMENT OPPORTUNITY

Exclusively Marketed By:



**Nathan P. Neues-Opatz**

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## **PROPERTY DETAILS**

**2205, 2209, 2215, & 2223 Pleasant Ave. S., Minneapolis MN 55404**

**Sales Price**            \$3,460,000.00    (\$247,142 /per unit)

**Year Built**            All Properties Built between 1908-1911

**Site**                      Four Separate Contiguous Parcels / 0.75 Acres

**Unit Mix**                10 – Three Bedroom, One Bath / Approx. 1,500+ SqFt  
                                  2 – Two Bedroom, One Bath / Approx. 1,200+ SqFt  
                                  2 – Two Bedroom, One Bath / Approx. 900+ SqFt

**Property ID #**        PID #34-029-24-21-0093 – 2205 Pleasant / 6-units  
                                  PID #34-029-24-21-0092 – 2209 Pleasant / 2-units \*\*  
                                  PID #34-029-24-21-0091 – 2215 Pleasant / 2-units  
                                  PID #34-029-24-21-0026 – 2223 Pleasant / 3-units

**Roofs**                    All Roofs are Pitched Shingled / 2205 & 2215 are Newer

**Heating**                All Apartments are Heated with Central Hot Water Boilers  
                                  Located in the lower levels of each Building.

**Utilities**                Residents pay their unit Electric for Lights, Appliances, & Window A/C  
                                  Owner's expenses include Taxes, Insurance, Water & Sewer, Heat,  
                                  Common area Electric, and Trash.

**Laundry**                Four Sets of Coin Operated Washers & Dryers / Owned



2205 Pleasant – 6 Units



2209 Pleasant – 3 Units (Non-Conforming)\*\*

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# PROPERTY RENT ROLL

2205, 2209, 2215, & 2223 Pleasant Ave. S., Minneapolis MN 55404

UNIT	TYPE	SQFT	RENT	MARKET
2205-01 MAIN	3BD, 1BA	1,500+ SQFT	\$1,695.00	\$1,995.00
2205-02 UPPER	3BD, 1BA	1,500+ SQFT	\$1,900.00 +75.00	\$1,995.00
215-01 MAIN	3BD, 1BA	1,500+ SQFT	\$1,625.00	\$1,995.00
215-02 UPPER	3BD, 1BA	1,500+ SQFT	\$1,895.00 +30.00	\$1,995.00
215-03 3 <sup>RD</sup>	2BD, 1BA	1,200+ SQFT	\$1,100.00	\$1,450.00
215-04 3 <sup>RD</sup>	2BD, 1BA	900+ SQFT	\$1,295.00 +50.00	\$1,250.00
2209-01 MAIN	3BD, 1BA	1,500+ SQFT	\$1,850.00	\$1,995.00
2209-02 UPPER	3BD, 1BA	1,500+ SQFT	\$1,875.00	\$1,995.00
2209-03 3 <sup>rd</sup>	2BD, 1BA	1,200+ SQFT	\$ 950.00	\$1,450.00
2215-01 MAIN	3BD, 1BA	1,500+ SQFT	\$2,015.00 +90.00	\$1,995.00
2215-02 UPPER	3BD, 1BA	1,500+ SQFT	\$1,995.00	\$1,995.00
2223-01 MAIN	3BD, 1BA	1,500+ SQFT	\$1,875.00	\$1,995.00
2223-02 UPPER	3BD, 1BA	1,500+ SQFT	\$1,775.00	\$1,995.00
2223-03 3 <sup>rd</sup>	2BD, 1BA	900+ SQFT	\$1,050.00	\$1,250.00

TOTALS

\$22,895 +245 \$25,350

- ALL FIRST & SECOND FLOOR APTS ARE 3-BED, 1-BA (1,500 SqFt)
- THE DUPLEX AT 2215 PLEASANT HAS BONUS 3<sup>RD</sup> FLOOR OPEN UNFINISHED SPACE FOR POTENTIAL TO ADD MORE RENTABLE SQUARE FOOTAGE



2215 Pleasant – 2 Units



2223 Pleasant – 3 Units

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# **PROFORMA STATEMENT**

**2205, 2209, 2215, & 2223 Pleasant Ave. S., Minneapolis MN 55404**

## **INCOME:**

SCHEDULED ANNUAL INCOME	\$274,740.00	@ Current Rents & FULL
LESS VACANCY (1.5%)	<del>\$ 4,121.10-</del>	*Historically Low Vacancy
PARKING FEES / GARAGES	\$ 5,340.00	*Parking Spaces & Garages
LAUNDRY INCOME	\$ 8,153.00	*Avg. \$4.25 / per unit / per week

**GROSS INCOME \$284,111.90**

<b><u>EXPENSES:</u></b>	<b><u>ANNUAL</u></b>	<b><u>SOURCE</u></b>	<b><u>% GOI</u></b>
PROPERTY TAXES 2022	\$41,721.30	HENNEPIN COUNTY	14.68 %
INSURANCE	\$13,470.00	MARKET	4.74 %
GAS, ELECTRIC, & WATER	\$34,532.00	ESTIMATED	12.15 %
SNOW REMOVAL & LAWN MAINT.	\$ 5,850.00	ESTIMATED	2.06 %
RUBBISH	\$ 4,200.00	ESTIMATED	1.48 %
MAINTENANCE / REPAIRS	\$ 6,500.00	ESTIMATED	2.29 %
SUPPLIES	\$ 2,000.00	ESTIMATED	0.70 %
LEGAL & PROFESSIONAL FEES	\$ 1,500.00	ESTIMATED	0.52 %
MISCELLANEOUS	\$ 500.00	ESTIMATED	0.18 %
<b>TOTAL EXPENSES</b>	<b>\$110,273.30</b>		<b>38.81 %</b>

**NET OPERATING INCOME \$173,838.60**



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# PROPOSED FINANCING

2205, 2209, 2215, & 2223 Pleasant Ave. S., Minneapolis MN 55404



SALES PRICE \$3,460,000.00

DOWN PAYMENT (30%) \$1,038,000.00

NEW FINANCING (70% LTV) \$2,422,000.00

MONTHLY DEBT SERVICE \$ 12,271.92

**\*\*PROPOSED FINANCING AT 4.5%, AMORTIZED OVER 30 YRS.**

NET OPERATING INCOME \$173,838.60

ANNUAL DEBT SERVICE (Minus) \$147,263.04

1<sup>ST</sup> YEAR CASH FLOW BEFORE TAXES \$ 26,575.56

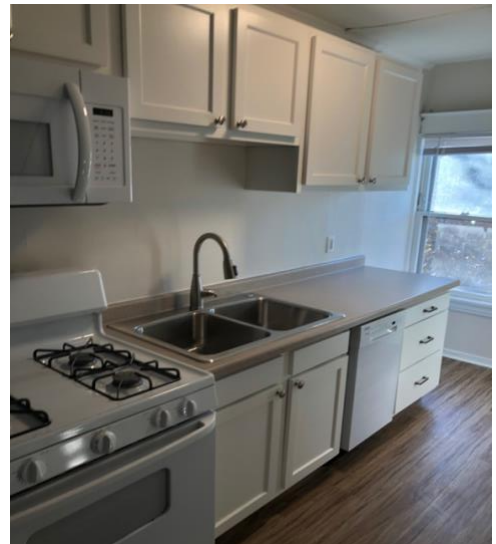
CAPITALIZATION RATE 5.02 %

DEBT COVERAGE RATIO 1.18 %

TIMES GROSS 12.17

**\*\*FINANCING TERMS - CASH AND/OR NEW FINANCING**

## MORE PHOTOS



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