



# 515 5th Street SE, Minneapolis, MN

11 UNIT APARTMENT BUILDING NEAR THE UNIVERSITY OF MN



## OFFERING MEMORANDUM

**KW COMMERCIAL**  
2660 Arthur Street  
Roseville, MN 55113

**PRESENTED BY:**

**CHAD HEER**  
CCIM | Managing Director & Broker  
O: 612.963.5147  
C: 612.963.5147  
chadheer@kwcommercial.com

# Property Summary



## PROPERTY DESCRIPTION

Centrally located and easy to manage 11-Unit apartment building near the University of MN campus! Majority of the units are 2-BR with one being a hard to find 3-BR that has been recently updated. This property is in solid condition with longstanding tenants in place and an opportunity for rent increases over time as current tenants vacate.

Full brick exterior and a newer flat roof. Park off-street in the rear parking lot behind building, with plenty of space for each unit. Well maintained mechanicals and solid ownership. Boiler Heat and Natural Gas Fuel. Residential/Multi-Family zoning. Public Transportation is within walking distance to building. This is a quiet and well leased location for your next investment property.

Tenants pay for Electric & Phone/Internet. Landlord pays for all other building expenses.

## OFFERING SUMMARY

Sale Price:	\$1,600,000
Total Units:	11 Units
Unit Mix:	10, 2 BR & 1 BA Units 1, 3BR & 1 BA Units
Lot Size:	10,978 SF
Building Size:	7,776 SF
Mechanicals:	Roof (2010) Boiler (Original) 75G Water Heater (Feb. 2024)
Year Built:	1960

## DEMOGRAPHICS

	1 MILE	5 MILES	10 MILES
Total Households	14,934	213,862	556,415
Total Population	32,450	475,234	1,284,959
Average HH Income	\$81,655	\$82,531	\$90,704



## Photos



## Additional Photos



# Financials

515 5th St SE	PRO FORMA with market rents	CURRENT ESTIMATED (w/Vacancy leased)	Tax Year 2022	Tax Year 2021	Tax Year 2020	Tax Year 2019
<b>INCOME</b>						
<b>RENTS RECEIVED</b>	167,400.00	139,320.00	109,515.00	113,978.00	123,226.00	104,014.00
<b>EXPENSES</b>						
CLEANING AND MAINTENANCE	114.00	114.00	114.00	1,211.00	1,619.00	996.00
INSURANCE	17,413.00	17,413.00	17,413.00	11,959.00	5,400.00	3,476.00
REPAIRS	8,996.00	8,996.00	8,996.00	5,423.00	8,383.00	8,053.00
SUPPLIES	2,887.00	2,887.00	2,887.00	215.00	1,342.00	1,107.00
TAXES	27,266.00	27,266.00	27,266.00	25,259.00	25,890.00	25,908.00
UTILITIES	16,885.00	16,885.00	16,885.00	19,360.00	16,356.00	14,971.00
<b>SUBTOTAL</b>	73,561.00	73,561.00	73,561.00	63,427.00	58,990.00	54,511.00
<b>TOTAL EXPENSES</b>	73,561.00	73,561.00	73,561.00	63,427.00	58,990.00	54,511.00
<b>NET OPERATING INCOME</b>	93,839.00	65,759.00	35,954.00	50,551.00	64,236.00	49,503.00
OPPORTUNITIES:						
<i>* Tenants pay for Electric &amp; Phone/Internet. Landlord pays for all other building expenses</i>						
<i>* Rents being increased as tenant leases come due to increase NOI</i>						

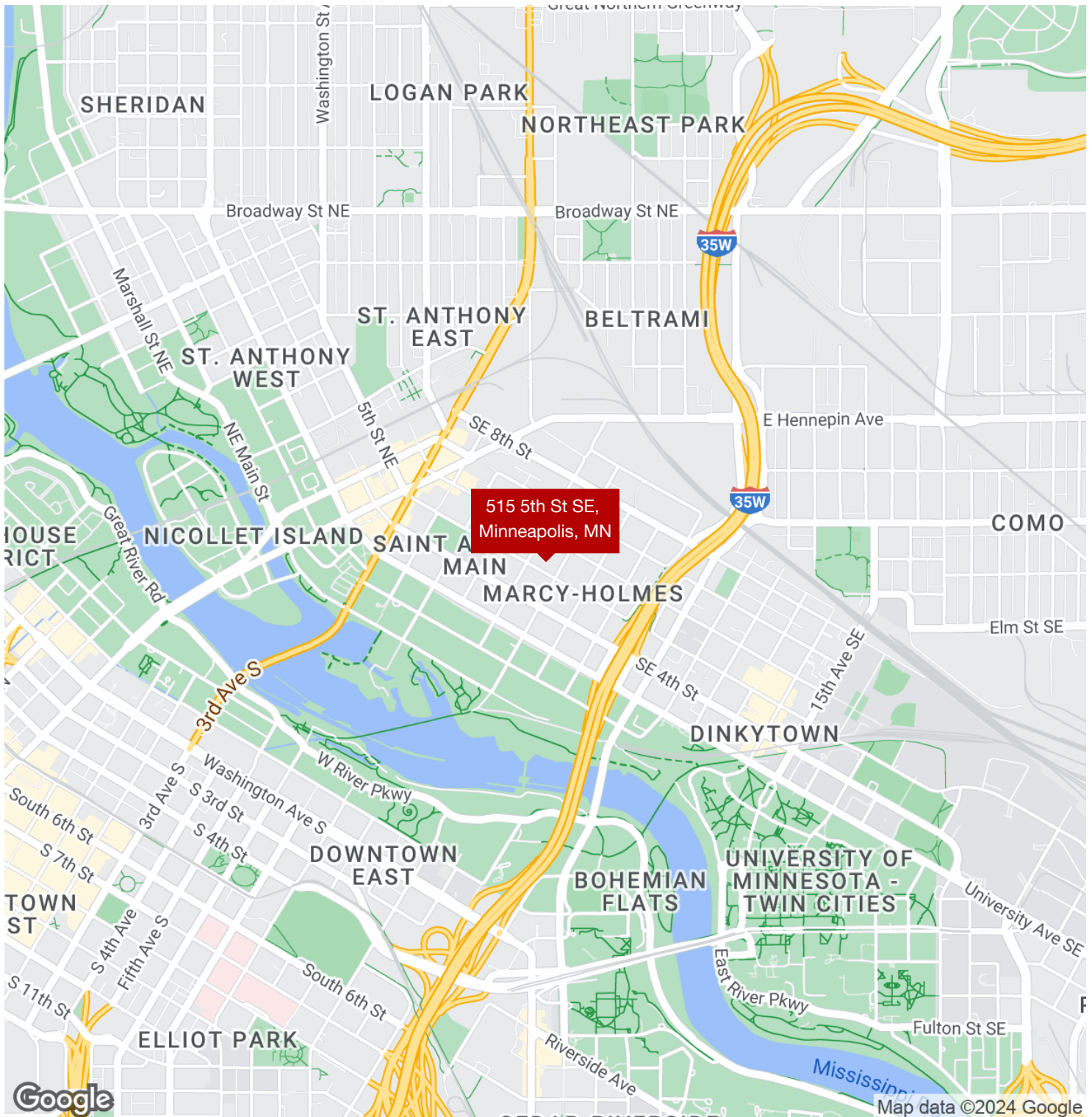


## Rent Rolls (Current & ProForma)

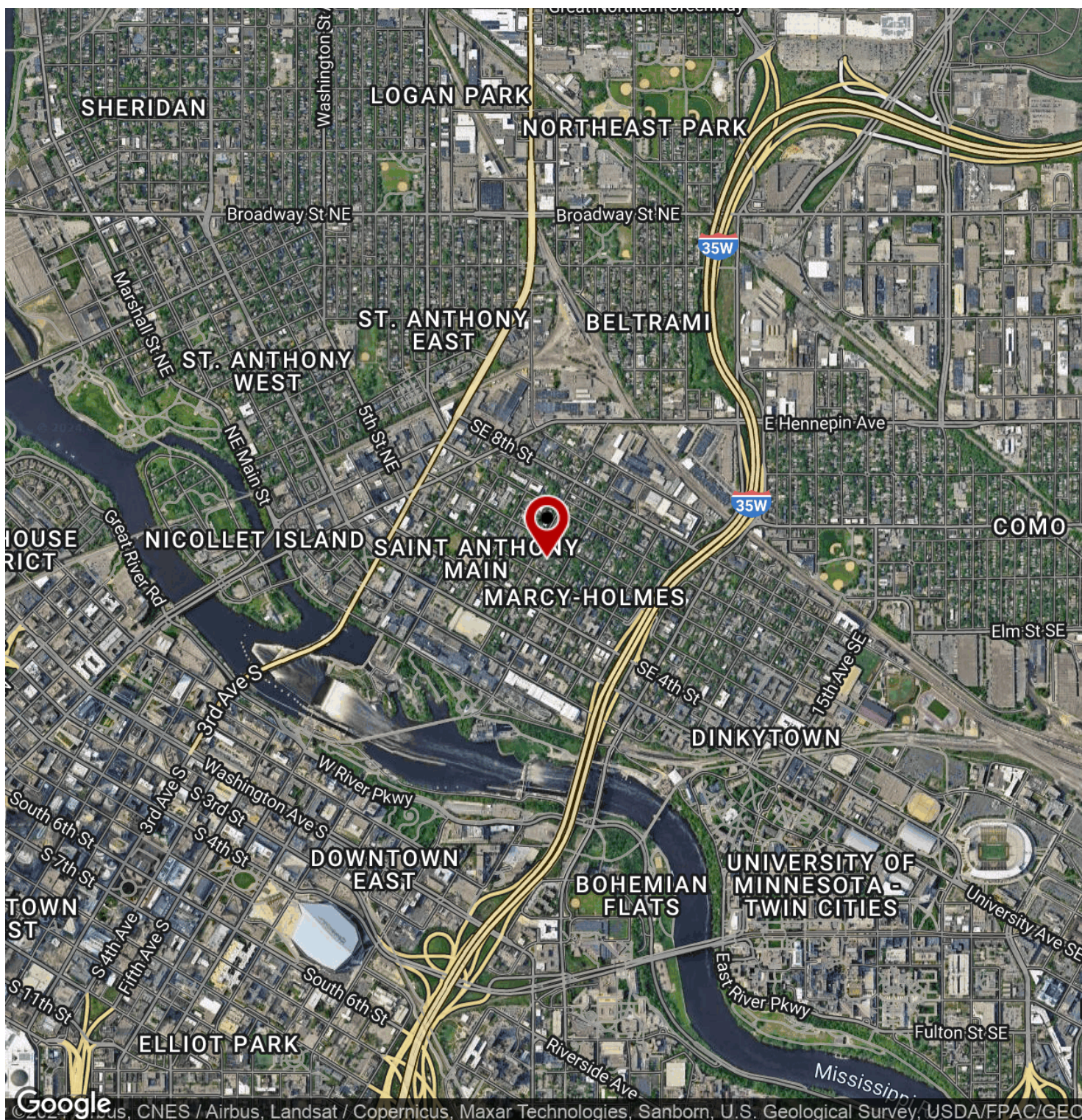
	Unit Number (End Date)	Tenant	Curent Monthly Rent (w/Vacancy)	Pro Froma with Market rents	
515 5th Street Southeast	#8	G	\$1,250.00	\$1,250.00	
515 5th Street Southeast	#5	LL	\$1,250.00	\$1,250.00	
515 5th Street Southeast	#7	<b>Vacant</b>		\$1,250.00	
515 5th Street Southeast	#1	Leasing Now	\$1,450.00	\$1,450.00	
515 5th Street Southeast	#10	VB	\$985.00	\$1,250.00	
515 5th Street Southeast	#6	DL	\$995.00	\$1,250.00	
515 5th Street Southeast	#9	S	\$950.00	\$1,250.00	
515 5th Street Southeast	#3	H	\$955.00	\$1,250.00	
515 5th Street Southeast	#4	AO	\$950.00	\$1,250.00	
515 5th Street Southeast	#11	DL	\$925.00	\$1,250.00	
515 5th Street Southeast	#2	<b>Vacant</b>		\$1,250.00	
<b>Gross Rents</b>		<b>\$116,520.00</b>	<b>\$9,710.00</b>	<b>\$13,950.00</b>	<b>\$167,400.00</b>



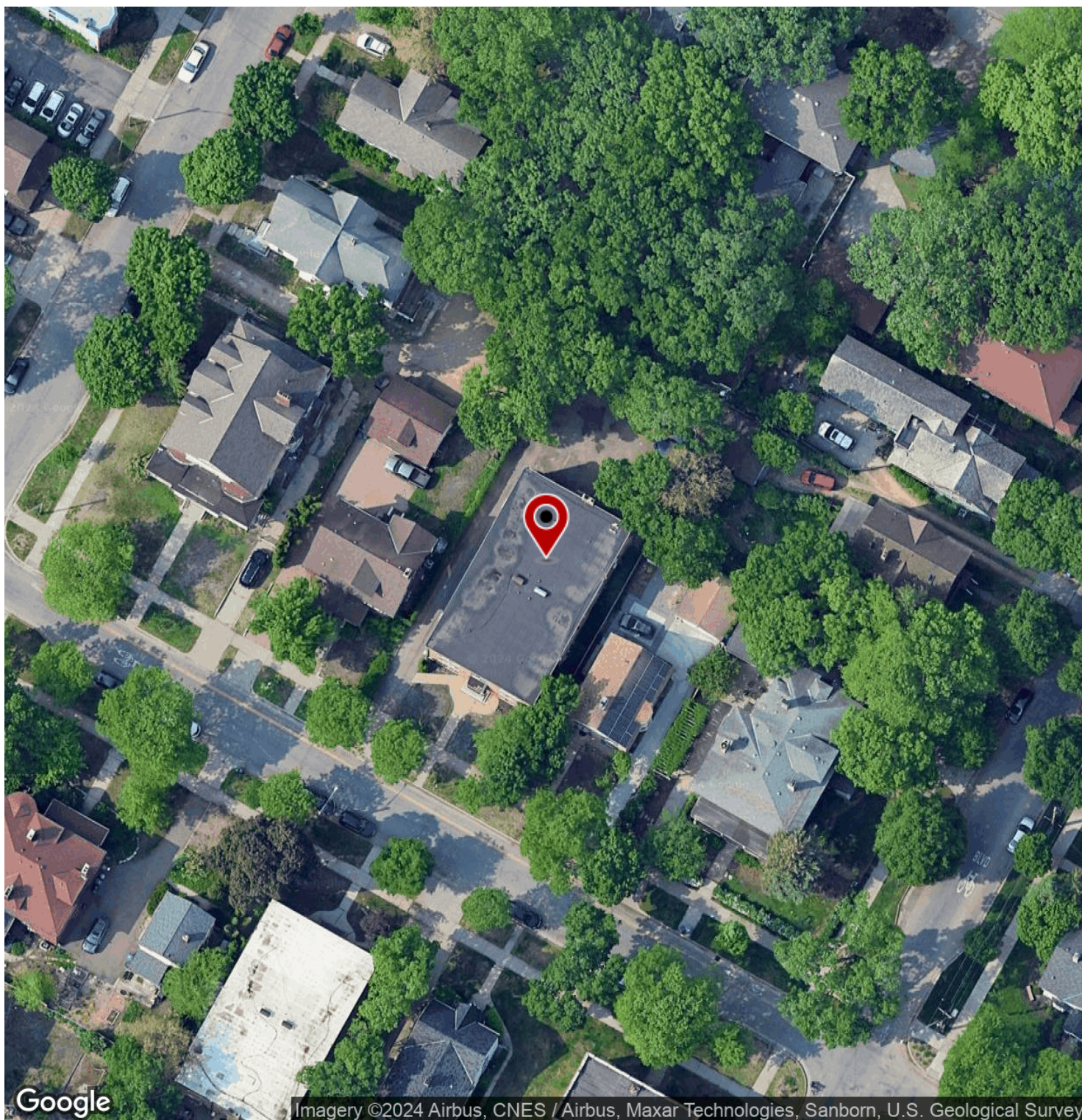
## Regional Map



## Location Map



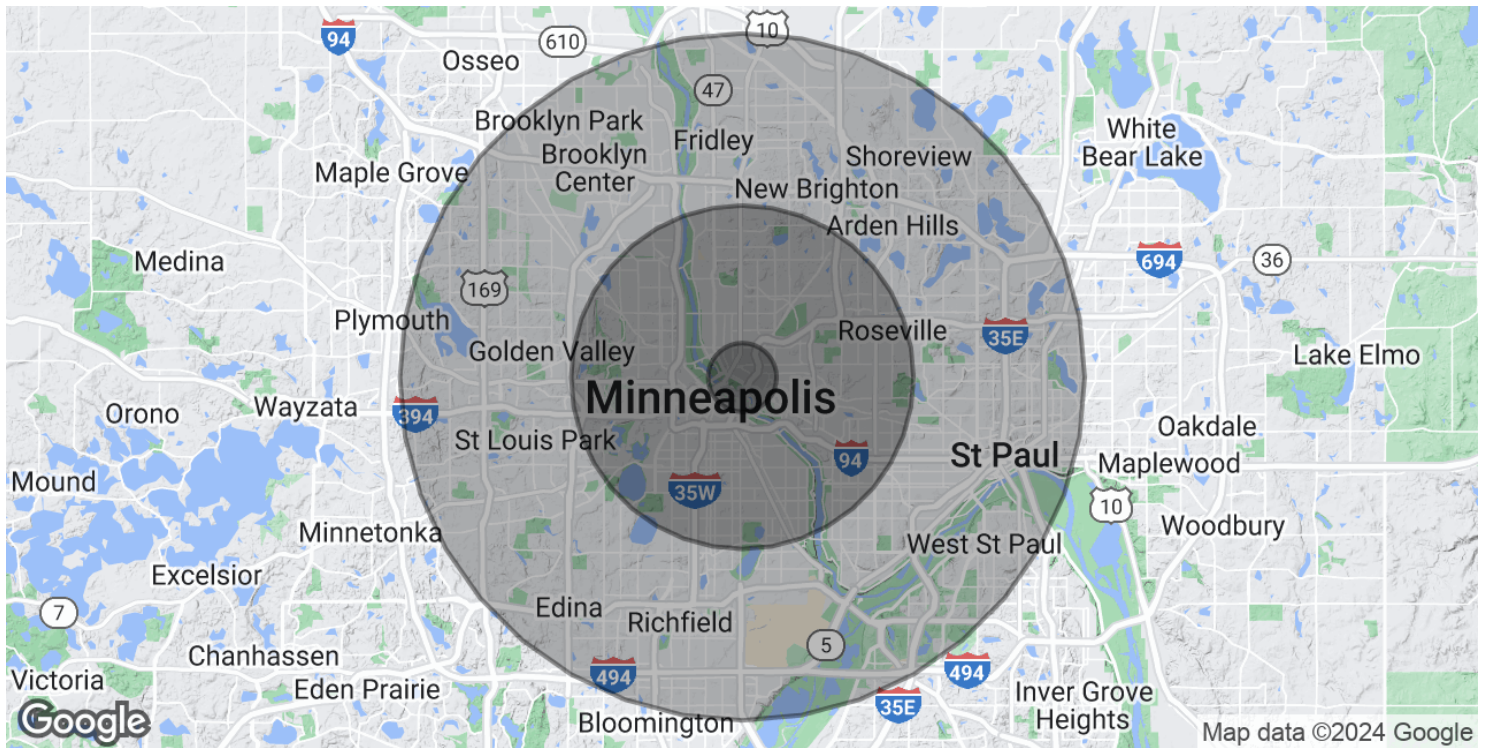
## Aerial Map



# Retailer Map



# Demographics Map & Report



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	32,450	475,234	1,284,959
Average Age	29.1	33.9	36.7
Average Age (Male)	29.7	33.7	35.8
Average Age (Female)	28.8	34.4	37.5

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	14,934	213,862	556,415
# of Persons per HH	2.2	2.2	2.3
Average HH Income	\$81,655	\$82,531	\$90,704
Average House Value	\$252,667	\$245,708	\$262,937

\* Demographic data derived from 2020 ACS - US Census

