982 Ivy Ave

Saint Paul, MN 55106

Value-Add Opportunity | 12% Rental Upside

Multifamily Investment Opportunity

Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

Kurt Sauer
Market Leader
(612) 605-8156
kurt.sauer@matthews.com
License No. 40841921 (MN)

John Harrington
Associate
(651) 303-8538
john.harrington@matthews.com
License No. 40905248 (MN)

Kurt Sauer
Broker of Record
Broker License #: 40628602 (MN)
Firm License #: 41005445 (MN)

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PROPERTY OVERVIEW

EXECUTIVE SUMMARY

982 Ivy Ave	18	7.25%	7.43
Saint Paul, MN 55106	Total Units	Cap Rate	GRM

INVESTMENT HIGHLIGHTS

18-Unit Apartment Asset This **18-unit** multifamily property offers a balanced unit mix with **studios, one-bedrooms, and two-bedrooms**.

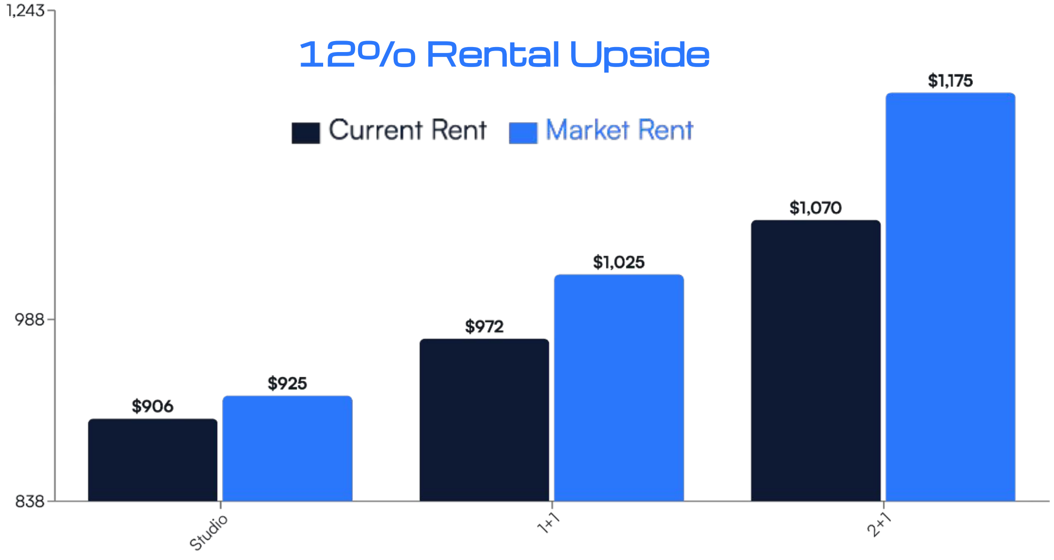
Meaningful Rental Upside In-place rents sit below the underwritten market levels, creating a clear path to grow income over time.

Appealing Unit Mix The property's concentration of smaller-format units aligns well with everyday renter demand and supports leasing flexibility.

Off-Street Parking Amenity Off-street parking provides added convenience for residents and enhances the overall tenant offering.

Stabilized Income Growth The underwriting reflects a documented increase in income from current operations to a higher stabilized performance level.

Quiet Saint Paul Setting Located at **982 Ivy Ave, Saint Paul, MN 55106**, the property sits in a **quiet neighborhood** on **St. Paul's East Side**



Phalen Park
Golf Course
Subject Property
Lake Phalen
Johnson Senior High School
±1,076 Students
N
Frost Lake Elementary
±593 Students
Phalen Village
Cub
WELLS FARGO
ALDI
Huntington
WING STOP
Phalen Regional Park
±1 Miles Away
Arlington/Arkwright Park
±1.8 Miles Away
Maryland Ave Retail Corridor
O'Reilly AUTO PARTS
Walgreens
I ♥ PHO
GOLDEN HARVEST
Payne Avenue Business District
Caydence
BRUNSON'S PUB
East Side PIZZERIA
BURNT CHICKEN
TONGUE IN CHEEK
UNIVERSITY OF MINNESOTA
University of Minnesota Twin Cities
±56,666 Students | ±25,640 Employees | ±6 Miles Away
Duluth and Case
Recreation Center
Ames Lake Park
±1 Miles Away
± 12,488 VPD
61
SUN WORLD
BALDINGER BAKERY
EXCELLENCE IN BAKING SINCE 1880
LEAP High School
±250 Students
Regions Hospital
±554 Beds | ±5,000 Employees
Phalen Blvd ± 18,700 VPD
Minneapolis-Saint Paul International Airport
±11 Miles Away
Harding Senior High School
±1,591 Students
METRO STATE UNIVERSITY
Metro State University
±8,864 Students | ±950 Employees
gillette CHILDREN'S
±60 Beds | ±1,200 Employees
Interstate 94
±126,170 VPD
Downtown Saint Paul
±3 Miles Away
Google Earth

PROPERTY PHOTOS

INTERIOR PHOTOS

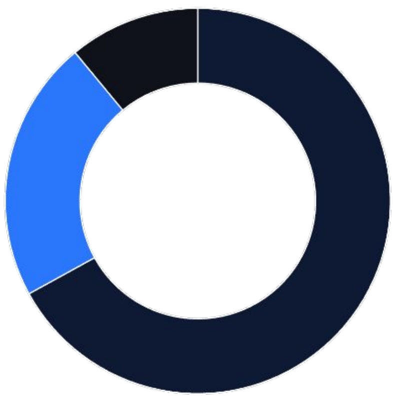
FINANCIAL OVERVIEW

FINANCIAL SUMMARY

$1,549,500	$86,083	7.25%	7.43
List Price	Price Per Unit	Cap Rate	GRM

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
4	Studio	22%	$906	$925	$920	$3,625	$3,700
12	1+1	67%	$972	$1,025	$1,025	$11,665	$12,300
2	2+1	11%	$1,070	$1,175	$1,070	$2,140	$2,350
18	**Average:**		**$968**	**$1,019**	**$1,007**	**$17,430**	**$18,350**
	Total:		**$17,430**	**$18,350**		**$209,160**	**$220,200**



1+1 67% (67%) Studio 22% (22%) 2+1 11% (11%)

FINANCIAL SUMMARY

Annual Operating Summary

			T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates		$209,160		$220,200	Market Rent	$233,610	12% Upside
Less Vacancy	-5.0%		$0	0.00%	-$11,010	-5.0%	-$7,008	-3.0%
Loss/Gain to Lease	Actual		$0	0.00%	-$11,040	-5.0%	-$7,008	-3.0%
Less Concessions	-0.50%		$0	0.00%	-$1,101	-0.5%	-$1,168	-0.5%
Less Change in Delinquency	-0.50%		$0	0.00%	-$1,101	-0.5%	-$1,168	-0.5%
Expense/Utility Reimbursement	85%	Collected	$0	$0	$20,632	$1,146	$21,465	$1,193
Laundry Fees	2%	Over Actual	$700	$39	$714	$40	$743	$41
Gross Operating Income:			**$209,860**		**$217,294**		**$239,466**	
Expenses:			$97,154	46.3%	$105,291	46.12%	$111,180	45.11%
Net Operating Income:			**$112,706**	**$6,261**	**$112,003**	**$6,222**	**$128,286**	**$7,127**
Loan Payments			$88,433		$88,433		$88,433	
Pre-Tax Cash Flow			$24,273	6.2%	$23,569	6.06%	$39,852	10.25%
Plus Principal Reduction			$13,032		$13,032		$13,032	
Total Return Before Taxes			$37,305	9.60%	$36,601	9.42%	$52,884	13.61%

Pro Forma Annual Operating Expenses

	Pro Forma Estimates		% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	2.00%	Over Actual	14.32%	$29,955	$1,664	$30,554	$1,697	$32,101	$1,783	13.7%
Property Management Fee	5.0%	x GOI	4.83%	$10,106	$561	$10,865	$604	$11,973	$665	5.1%
Insurance	*$800.00*	Per Unit	6.86%	$14,345	$797	$14,400	$800	$15,129	$841	6.5%
General and Administrative	*$100.00*	Per Unit	0.84%	$1,755	$98	$1,800	$100	$1,891	$105	0.8%
Contract Services	*$50.00*	Per Unit	0.00%	$0	$0	$900	$50	$946	$53	0.4%
Landscaping/Grounds	*$150.00*	Per Unit	1.28%	$2,688	$149	$2,700	$150	$2,837	$158	1.2%
Turnover	*$200.00*	Per Unit	0.00%	$0	$0	$3,600	$200	$3,782	$210	1.6%
Repairs & Maintenance	*$500.00*	Per Unit	5.70%	$11,924	$662	$9,000	$500	$9,456	$525	4.0%
Water/Sewer	*2%*	Over Actual	3.07%	$6,423	$357	$6,552	$364	$6,883	$382	2.9%
Trash Removal	*2%*	Over Actual	1.89%	$3,958	$220	$4,037	$224	$4,242	$236	1.8%
Other Utilities/Fuel/Gas	*2%*	Over Actual	6.41%	$13,415	$745	$13,684	$760	$14,376	$799	6.2%
Marketing/Advertising	*$40.00*	Per Unit	0.32%	$660	$37	$720	$40	$756	$42	0.3%
Other Expense (1)	*$110.00*	Per Unit	0.92%	$1,925	$107	$1,980	$110	$2,080	$116	0.9%
Reserves	*$250.00*	Per Unit	0.00%	$0	$0	$4,500	$250	$4,728	$263	2.0%
Total Expenses			**46.29%**	**$97,154**	**$5,397**	**$105,291**	**$5,850**	**$111,180**	**$6,177**	**47.6%**
				Current	Per Unit	% of SGI				
Non-controllable expenses: Taxes, Ins., Reserves				$46,987	$2,610	21.3%				
Total Expense without Taxes & Reserves				$65,274	$3,626	29.64%				

RENT ROLL

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)
1+1	B	1	$925	$1,025	-$100	11%
1+1	101	1	$985	$1,025	-$40	4%
2+1	102	1	$1,070	$1,175	-$105	10%
1+1	103	1	$1,025	$1,025	$0	0%
1+1	104	1	$980	$1,025	-$45	5%
1+1	105	1	$995	$1,025	-$30	3%
1+1	106	1	$920	$1,025	-$105	11%
2+1	201	1	$1,070	$1,175	-$105	10%
1+1	202	1	$995	$1,025	-$30	3%
1+1	203	1	$995	$1,025	-$30	3%
1+1	204	1	$1,010	$1,025	-$15	1%
1+1	205	1	$990	$1,025	-$35	4%
Studio	301	1	$920	$925	-$5	1%
Studio	302	1	$895	$925	-$30	3%
Studio	303	1	$895	$925	-$30	3%
1+1	304	1	$920	$1,025	-$105	11%
1+1	305	1	$925	$1,025	-$100	11%
Studio	306	1	$915	$925	-$10	1%
Totals		**18**	**$17,430**	**$18,350**	**-$920**	**5%**
Averages			**$968**	**$1,019**	**-$51**	

MARKET OVERVIEW

SAINT PAUL, MN

307,000 Total Population

$73,000 Median HH Income

125,000 # of Households

163,000 Employed Population

44% % Bachelor's Degree

Local Neighborhood Overview

982 Ivy Ave E is located in Saint Paul's established **Payne-Phalen** neighborhood, one of the city's most densely populated residential districts. The property benefits from convenient access to **Interstate 94, Interstate 35E, Highway 61,** and Downtown Saint Paul, placing residents within minutes of major employment centers, retail destinations, healthcare providers, and recreational amenities. The surrounding area features a diverse mix of single-family homes, multifamily communities, neighborhood parks, schools, and everyday shopping, supporting consistent residential demand.

As Minnesota's capital city, Saint Paul is anchored by a stable economy driven by government, healthcare, education, financial services, and manufacturing. The property's location on the East Side provides excellent connectivity to both Downtown Saint Paul and Minneapolis, while nearby parks, the Mississippi River corridor, and ongoing neighborhood investment continue to enhance long-term residential appeal.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	22,728	168,235	370,331
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	10,404	73,408	154,931
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$153,970	$122,207	$114,427

Twin Cities (Including Saint Paul) Rank In The Top Five Nationally For Park Systems
- 2025 Parkscore Index

#35 Among The Best Cities For Young Professionals In America.

Macalester College is a private liberal arts institution located in Saint Paul, Minnesota, known for its strong emphasis on internationalism, multiculturalism, and civic engagement. Founded in 1874, the college enrolls approximately 2,000 undergraduate students and offers a rigorous academic curriculum with strengths in the social sciences, natural sciences, and international studies. Macalester consistently ranks among the nation’s top liberal arts colleges and is recognized for producing a high number of Fulbright scholars. Its urban campus provides students with access to the cultural and economic resources of the Minneapolis–Saint Paul metropolitan area while maintaining a close-knit, residential academic environment.

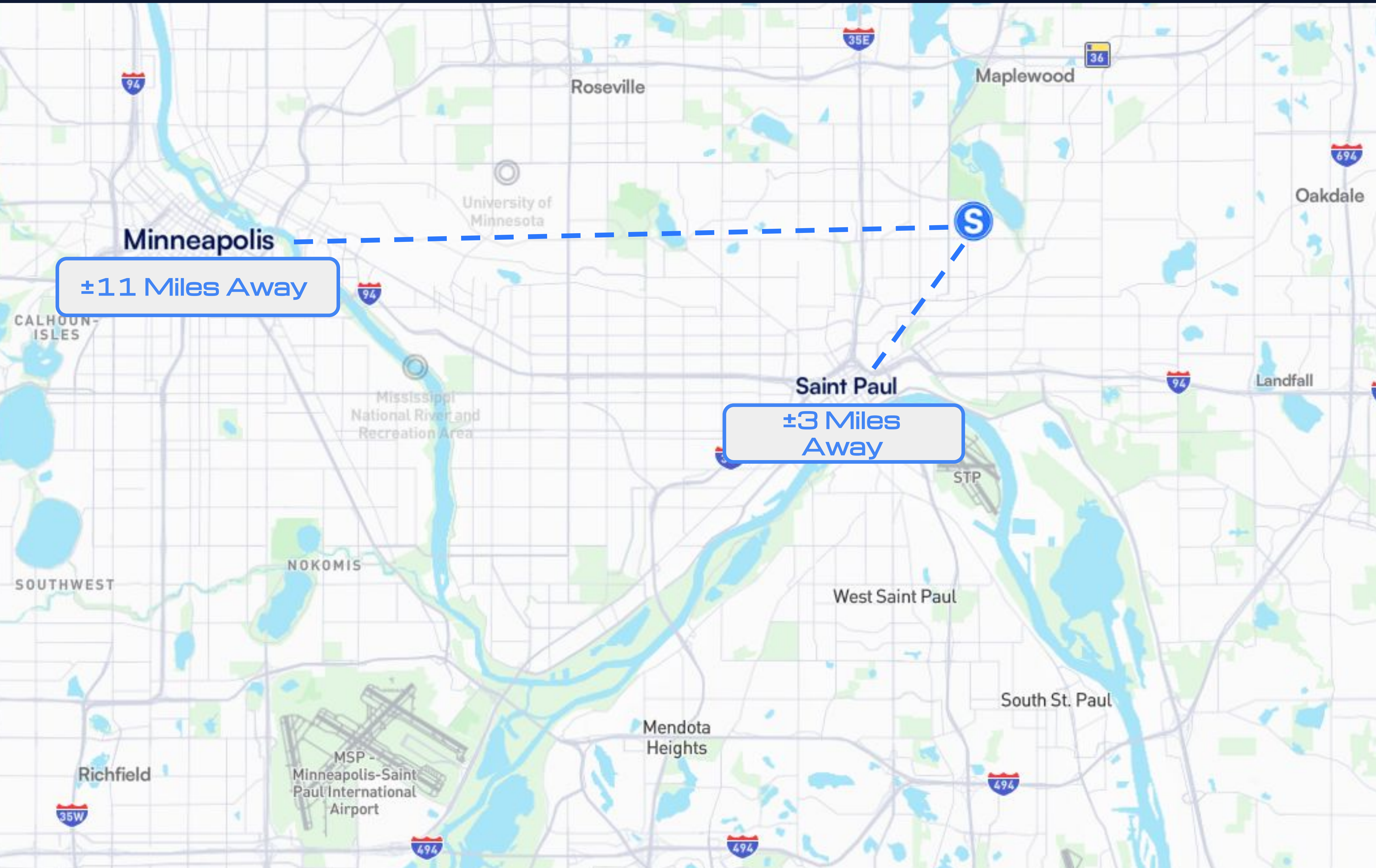
±7 Miles
Distance to Subject Property

750+
Employees

2,200+
Enrollment

800+ Courses
Student Life

REGIONAL MAP



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982 Ivy Ave | Saint Paul, MN 55106

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **982 Ivy Ave | Saint Paul, MN 55106 (**"Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.