



# 3033 15<sup>th</sup> Ave S

## Minneapolis, MN

First time available since 1999, this well-maintained 8-unit apartment building is a rare find in the heart of the Powderhorn neighborhood. The unit mix includes six 1-bedroom apartments and two studio units, all under the care of a dedicated owner-operator who has taken great pride in providing a quality, well-kept living environment for tenants.

Also available for sale is an adjacent vacant lot, currently serving as green space—perfect for gardening, outdoor gatherings, or recreation. Even more, the lot presents a potential development opportunity for added value, whether for additional residential units, structured parking, or creative infill concepts (buyer to verify zoning and development options with the city).

Whether you're looking to expand your portfolio, live on-site, or explore future development, this offering combines location, stability, tax benefits, and upside—making it a standout opportunity in today's market.



John Stiles

REALTOR®

Multifamily Investment Guide

(612) 584-1345

[John@TwinCitiesMultifamily.com](mailto:John@TwinCitiesMultifamily.com)

[www.TwinCitiesMultifamily.com](http://www.TwinCitiesMultifamily.com)



# Property Details

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



<b>Property ID</b>	Hennepin County 02-028-24-12-0153
<b>Lot Size</b>	61 x 124 .17 acres / 7,405 sq ft
<b>Year Built</b>	1971
<b>Square Footage</b>	Foundation: 2,684 Building Area (incl. basement): 5,368
<b>Unit Mix</b>	Efficiency - 2 1BR - 6
<b>Roof</b>	Flat
<b>Mechanicals</b>	Radiator / Boiler Heat Water Heater (2019)
<b>Laundry</b>	1 Set Of Coin-Operated Machines. Owned
<b>Parking</b>	Concrete Parking Lot In Rear
<b>Amenities</b>	On-site Laundry Secured Entry Close to local parks Easy access to public transit.

# Rent Roll

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



Unit	Style	SqFt	Current Rent	Term Expires	Resident Pays	Resident Since
1	1 BR	550	\$950	Monthly	Electricity	2021
2	1 BR	550	\$1,045	Monthly	Electricity	2016
3	Efficiency	500	\$950	Monthly	Electricity	2025
4	Efficiency	500	\$895	Monthly	Electricity	2025
5	1 BR	550	\$1,010	Monthly	Electricity	2024
6	1 BR	550	\$1,050	Monthly	Electricity	2019
7	1 BR	550	\$1,050	Monthly	Electricity	2022
8	1 BR	550	\$1,050	Monthly	Electricity	2021
Total	9 BR	5,368 SqFt	\$8,000			

**Laundry income adds approximately \$100 / month.**

No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.  
No legal obligation shall arise by reason of the distribution of this summary statement.



# Expenses

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



Expense	Monthly	Annually	% Of Gross Rent	Notes
Property Taxes	\$187	\$2,238	2.3%	Significantly Reduced due to 4D status.
Insurance	\$310	\$3,722	3.8%	
Rental License	\$25	\$305	0.03%	
Gas	\$254	\$3,048	3%	
Electricity	\$43	\$521	.05%	Common Areas
Water & Sewer	\$309	\$3,707	3.8%	
Trash	\$210	\$2,521	2.6%	
Property Management	\$480	\$5,760	6%	Currently Self Managed. Estimated at 6%
Caretaker	\$295	\$3,540	3.6%	Rent-Credit
Routine Maintenance	\$545	\$5,442	6%	
Total	\$2,567	\$30,804	32%	

No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.  
No legal obligation shall arise by reason of the distribution of this summary statement.



# Investment Analysis

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



Scheduled Rent	\$96,000
Estimated Vacancy at 5%	-\$4,800
Laundry Income	\$1,280
Effective Gross Income	\$92,480
Expenses	-\$30,804
Net Operating Income	\$61,676

Sales Price	\$795,000
Price Per Unit	\$116,667
Price Per Sq Ft	\$99,375
Down Payment (25%)	\$198,750
New Financing	\$596,250
Example Financing at 6.5%, amortized over 25 years*	\$4,026 / month   \$48,311 / year
Cash Flow	\$1,114 / month   \$13,365 / Year
Debt Coverage Ratio	1.28
Rent To Value Ratio	1%
Gross Rent Multiplier	12
Cap Rate	7.8%

\*This is not an offer for financing. Please confirm availability with your lender.

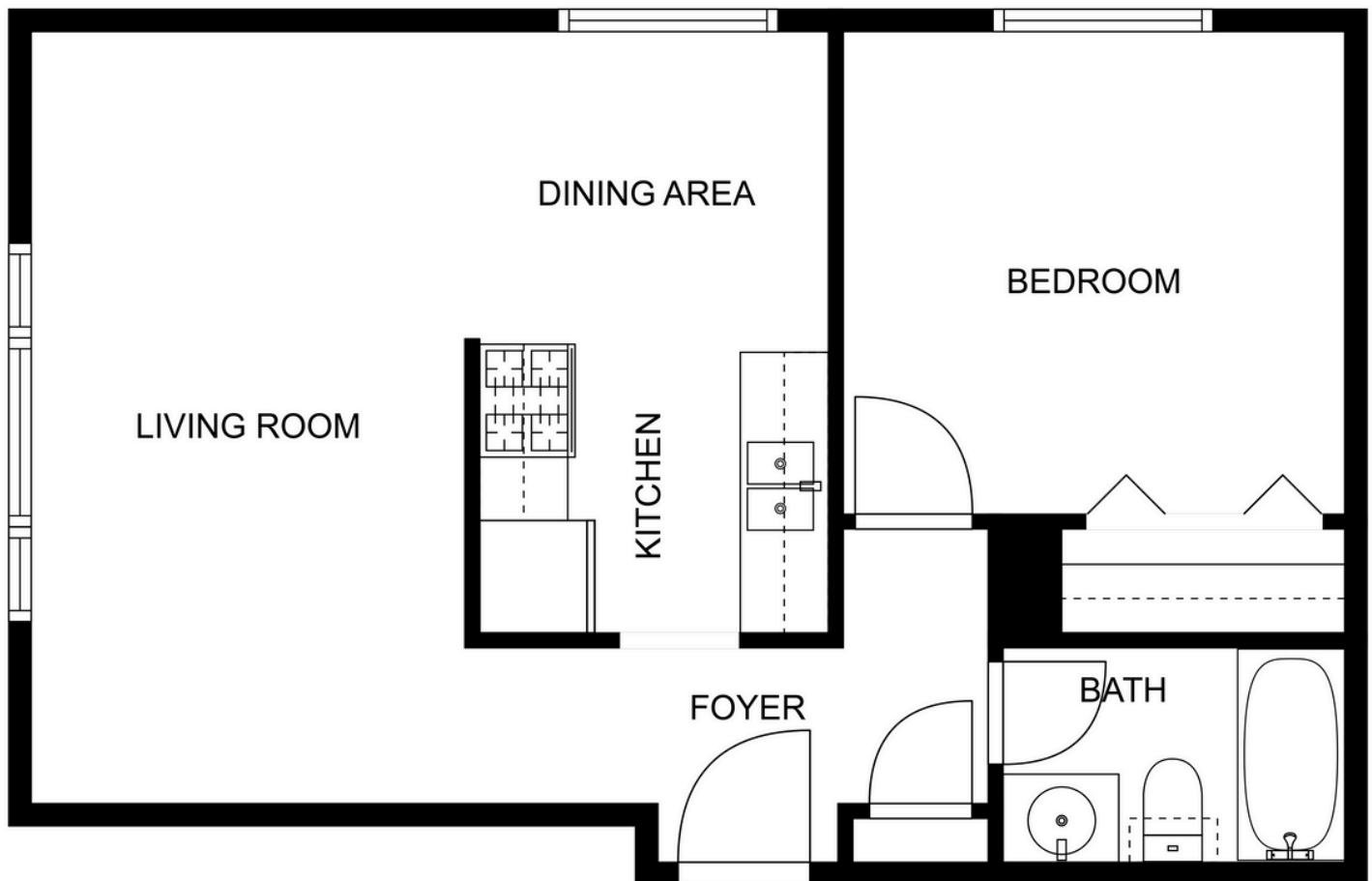
# Floor Plans

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



1<sup>st</sup> SELECT

## Typical 1 BR Floor Plan



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Measurements are digitally captured and are considered estimates.

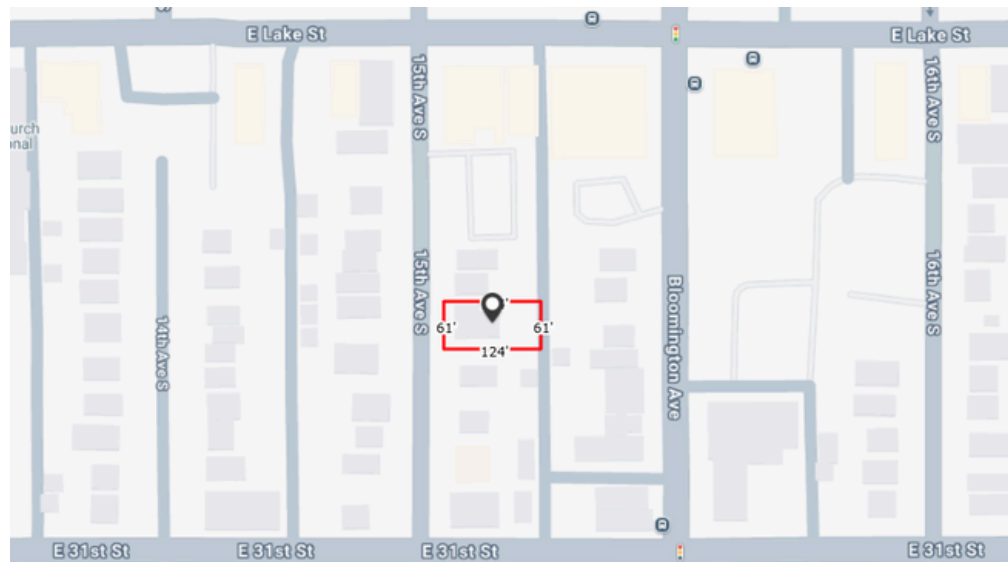
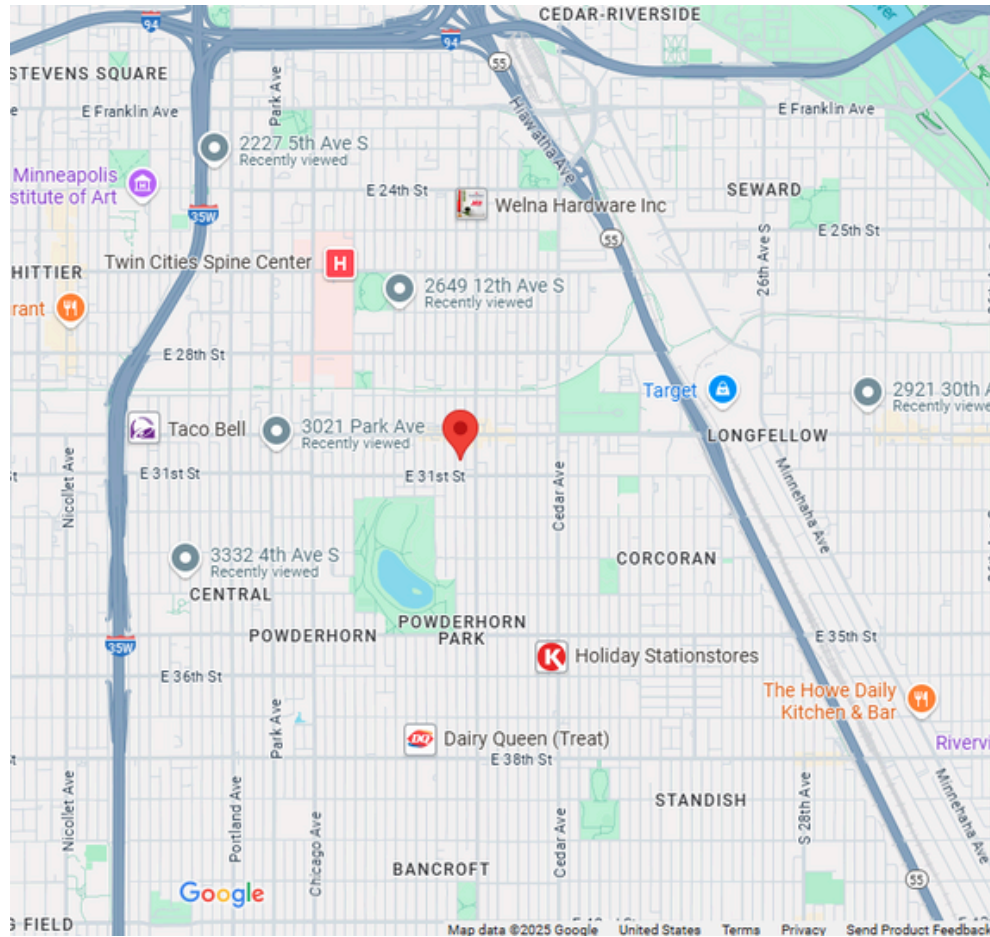
No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.  
No legal obligation shall arise by reason of the distribution of this summary statement.

# Location

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



1<sup>st</sup> SELECT



No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.  
No legal obligation shall arise by reason of the distribution of this summary statement.



# Neighborhood

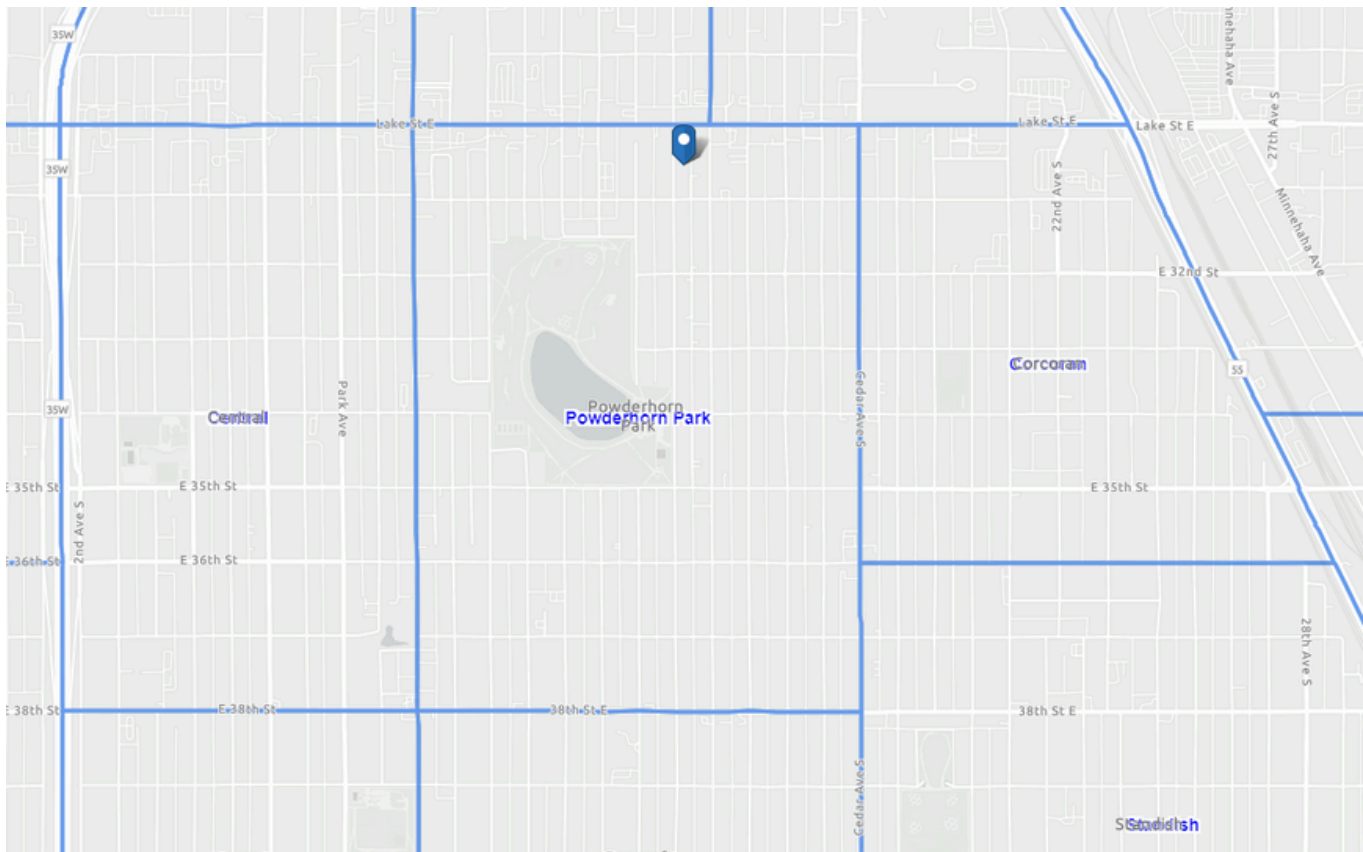
3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



1<sup>st</sup> SELECT

Powderhorn Park is a vibrant and diverse neighborhood in South Minneapolis, known for its strong community spirit, artistic energy, and beautiful green spaces. At its heart lies the 66-acre Powderhorn Park, which features a scenic lake, sports courts, playgrounds, and walking trails. The park also hosts beloved annual events like the MayDay Parade and Powderhorn Art Fair, which draw residents and visitors alike. Just steps away, Lake Street offers a lively mix of restaurants, local shops, and cultural destinations, showcasing the neighborhood's rich multicultural character.

Living in Powderhorn Park means enjoying a walkable, bike-friendly community with easy access to public transit and downtown Minneapolis. The area features a mix of housing, from historic homes to multifamily buildings, all contributing to its inclusive and welcoming feel. With active neighborhood organizations, a thriving local arts scene, and a commitment to affordability and sustainability, Powderhorn Park stands out as one of Minneapolis's most dynamic and livable neighborhoods.





# Demographics

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



1<sup>st</sup> SELECT

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
<b>34,336</b>	<b>2.6</b>	<b>34</b>	<b>\$55,878</b>

## DEMOGRAPHIC RADIUS RINGS



## DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2024 Population	34,336	260,091	498,607
2029 Population	33,634	257,036	490,504
Pop Growth 2024-2029	(2.0%)	(1.2%)	(1.6%)
2024 Average Age	34	36	37
Households			
2024 Households	12,057	120,355	221,741
2029 Households	11,799	119,050	218,218
Household Growth 2024-2029	(2.1%)	(1.1%)	(1.6%)
Median Household Income	\$55,878	\$66,231	\$73,194
Average Household Size	2.6	2.0	2.1
Average HH Vehicles	1	1	1
Housing			
Median Home Value	\$260,860	\$343,659	\$359,641
Median Year Built	1947	1960	1954



No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.  
No legal obligation shall arise by reason of the distribution of this summary statement.

# Property Tax

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



This property is registered in the 4D program which provides a reduced tax rate called the Low Income Rental Classification.

**Effective:** 2019

**Affordability Expiration:** 2029

There is a 10-year affordability declaration on the property stating:

- At least 20% of units at a property (e.g. 2 units at a 10-unit property) will remain affordable to households making 60% of Area Median Income (AMI). You may enroll up to 100% of the units in the building.
- As units turn over, new tenants must have household incomes at or below 60% of AMI. The property owner must verify new tenant incomes and report them to the City on an annual basis. Building owners do not need to verify incomes of existing tenants.
- Rent increases for tenants in affordable units are limited to 6% or less annually, unless the unit is turning over to a new tenant
- Property owner or manager commits to accepting tenant based assistance (e.g. Section 8 vouchers) and agrees to affirmatively market vacancies by advertising units on HousingLink.org.
- If a building is sold, declarations run with the property.

**Rent is affordable to households making less than 60% of Area Median Income (AMI).**

Maximum rents are currently set at:

- Studio/Efficiency \$1,390
- 1 Bedroom \$1,490

**Find out more about Low-Income Rental Classification (LIRC) here:**

[https://www.mnhousing.gov/rental-housing/low-income-rental-classification-\(lirc\).html](https://www.mnhousing.gov/rental-housing/low-income-rental-classification-(lirc).html)

and

**Find out more about the 4D Program here:**

<https://www2.minneapolismn.gov/government/programs-initiatives/housing-development-assistance/rental-property/4d/>

# Renter Protections

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



Whenever ownership of an affordable housing building is transferred or conveyed to a new owner, the new owner must deliver written notice to each affordable housing dwelling unit renter of the building that the property is under new ownership. Affordable housing dwelling unit tenants may also be entitled to:

- relocation assistance from the new owner if they terminate or do not renew your rental agreement without cause within the three (3) month renter protection period commencing with the transfer of sale.
- relocation assistance from the new owner if you terminate your rental agreement because the new owner raises your rent or initiates a renter rescreening process within the three (3) month renter protection period commencing with the transfer of sale.

**Find out more about the Minneapolis Advance Notice & Renter Protections Here:**

<https://www2.minneapolismn.gov/government/departments/cped/housing-policy-development/advance-notice-of-sale/>

# Exclusive Listing

---

3033 15<sup>th</sup> Ave S, Minneapolis, MN 55407



**Lead Agent**

**John Stiles**

**REALTOR®**

**Multifamily Investment Guide**

**(612) 584-1345**

**John@TwinCitiesMultifamily.com**



**Broker**

**William Cullen**

**REALTOR®**

**Broker**

**(952) 934-0468**

**wcullen@1stselect.net**