

# COMPARABLE SALES

## Como Neighborhood

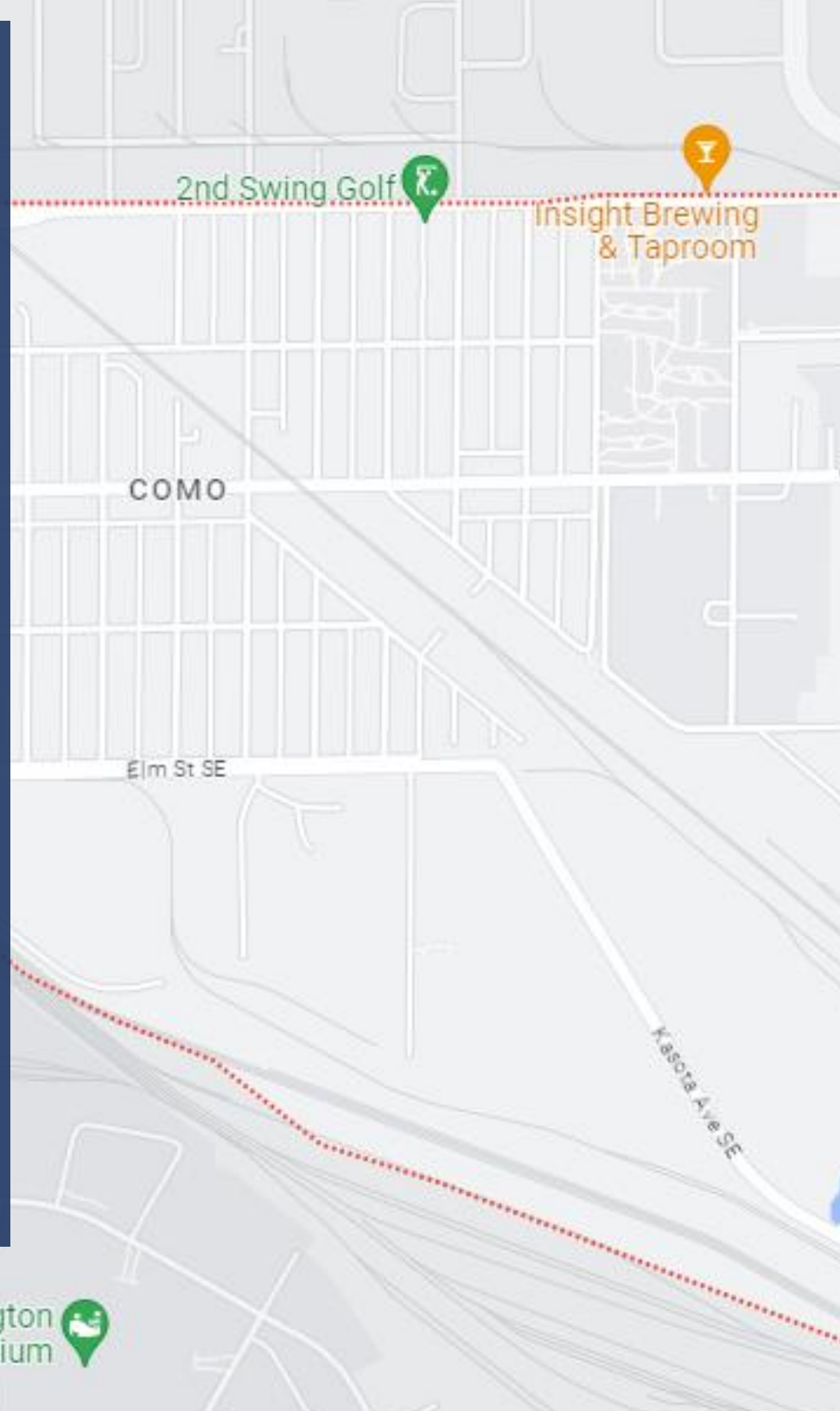
### Metro Group Real Estate

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# Introduction Letter

April 14, 2023

**Re: Comparable Sales - Como Neighborhood of Minneapolis**

Dear Property Owner,

Below you will find property sales in the Como Neighborhood. This list of comparable sales is presented in order of the most recent sale to the oldest sale.

Summary:

- Sale prices appear to be trending down. This is mostly like a result of higher interest rates. As interest rates increase, buying power decreases.
- Sale prices appear to be more in line with assessed values and in many cases, lower than assessed value. You may find your property might be over assessed and over-taxed.
- If you are considering selling, soon-than-later may be the best option to get the highest price. Currently, there are no indications interest rates are going down. It is quite possible that interest rates may continue to increase as the Federal Reserve continues to try to lower the inflation rate.

If you are considering selling, please feel free to give me a call.

Thank You,

**METRO GROUP REAL ESTATE**

*Jerry Lindeen*

Jerry Lindeen  
Broker/Owner  
952-445-5970 / 612-239-6390

Visit [www.metrogre.com](http://www.metrogre.com) for properties for sale in your area.

The research and data included in this report is aggregated from a variety of sources and many are third parties that are not affiliated with Metro Group Real Estate. The information is believed to be accurate, but Metro Group Real Estate does not provide a warranty of any kind, either expressed or implied.

Jerry Lindeen, Broker \* 952-445-5970 \* 612-239-6390 \* [jerry@metrogre.com](mailto:jerry@metrogre.com)

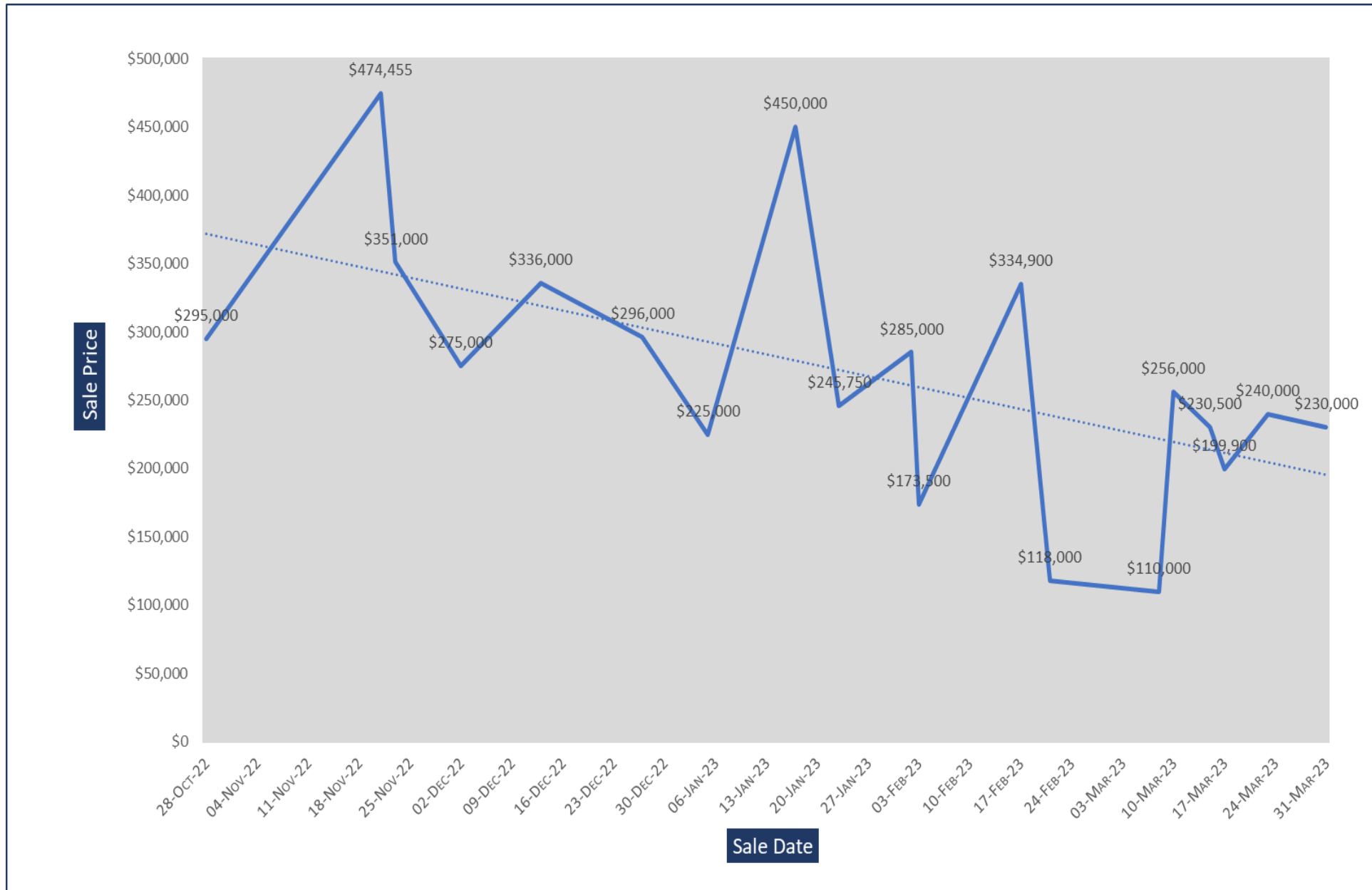
# Comparable Sales - Property Data

| Comparable Sales - Como Neighborhood |           |           |       |         |               |                |      |            |       |        |
|--------------------------------------|-----------|-----------|-------|---------|---------------|----------------|------|------------|-------|--------|
| Property Address                     | Units     | Beds      | Baths | Stories | Bldg SF       | Land SF        | Gges | Owner Occ. | Built | Zoning |
| 1112 23rd Ave SE                     | 1         | 3         | 1     | 1.70    | 1,728         | 3,803          | 0    | Yes        | 1915  | R1A    |
| 864 19th Ave SE                      | 1         | 5         | 3     | 1.70    | 2,535         | 5,419          | 1    | Yes        | 1911  | R1A    |
| 1057 26th Ave SE                     | 1         | 2         | 2     | 1.50    | 2,176         | 9,576          | 2    | Yes        | 1900  | R1A    |
| 911 Weeks Ave SE                     | 1         | 2         | 1     | 1.00    | 1,560         | 5,009          | 1    | Yes        | 1925  | R1A    |
| 1027 27th Ave SE                     | 1         | 3         | 2     | 1.50    | 1,248         | 7,654          | 2    | Yes        | 1906  | R1A    |
| 1100 23rd Ave SE                     | 1         | 2         | 1     | 1.20    | 1,376         | 5,123          | 1    | Yes        | 1923  | R1A    |
| 2323 Talmage Ave SE                  | 1         | 3         | 3     | 1.70    | 2,101         | 5,401          | 1    | Yes        | 1904  | R1A    |
| 1025 20th Ave SE                     | 1         | 3         | 2     | 2.00    | 2,246         | 5,500          | 2    | Yes        | 1919  | R1A    |
| 852 24th Ave SE                      | 1         | 2         | 1     | 1.70    | 1,060         | 5,239          | 2    | Yes        | 1923  | R1A    |
| 1034 14th Ave SE                     | 2         | 4         | 2     | 2.20    | 2,888         | 5,296          | 2    | Yes        | 1900  | R1A    |
| 1085 23rd Ave SE                     | 1         | 3         | 2     | 1.50    | 1,592         | 5,124          | 2    | Yes        | 1904  | R1A    |
| 840 25th Ave SE                      | 2         | 6         | 4     | 1.00    | 3,456         | 5,365          | 2    | No         | 1961  | R1A    |
| 1017 14th Ave SE                     | 1         | 3         | 1     | 1.50    | 2,160         | 5,298          | 1    | No         | 1910  | R2B    |
| 1115 13th Ave SE                     | 1         | 3         | 2     | 1.50    | 2,198         | 4,372          | 2    | Yes        | 1910  | R1A    |
| 904 20th Ave SE                      | 1         | 6         | 2     | 1.50    | 2,201         | 5,665          | 2    | Yes        | 1917  | R1A    |
| 1067 16th Ave SE                     | 1         | 2         | 1     | 2.00    | 2,159         | 5,967          | 0    | Yes        | 1904  | R1A    |
| 1061 22nd Ave SE                     | 1         | 3         | 1     | 1.20    | 3,058         | 9,623          | 2    | Yes        | 1947  | R2B    |
| 1081 13th Ave SE                     | 2         | 6         | 3     | 2.00    | 3,960         | 5,581          | 2    | Yes        | 1900  | R1A    |
| 1089 13th Ave SE                     | 1         | 2         | 1     | 1.00    | 1,840         | 5,296          | 2    | Yes        | 1921  | R1A    |
| <b>Total</b>                         | <b>22</b> | <b>63</b> |       |         | <b>41,542</b> | <b>110,311</b> |      |            |       |        |

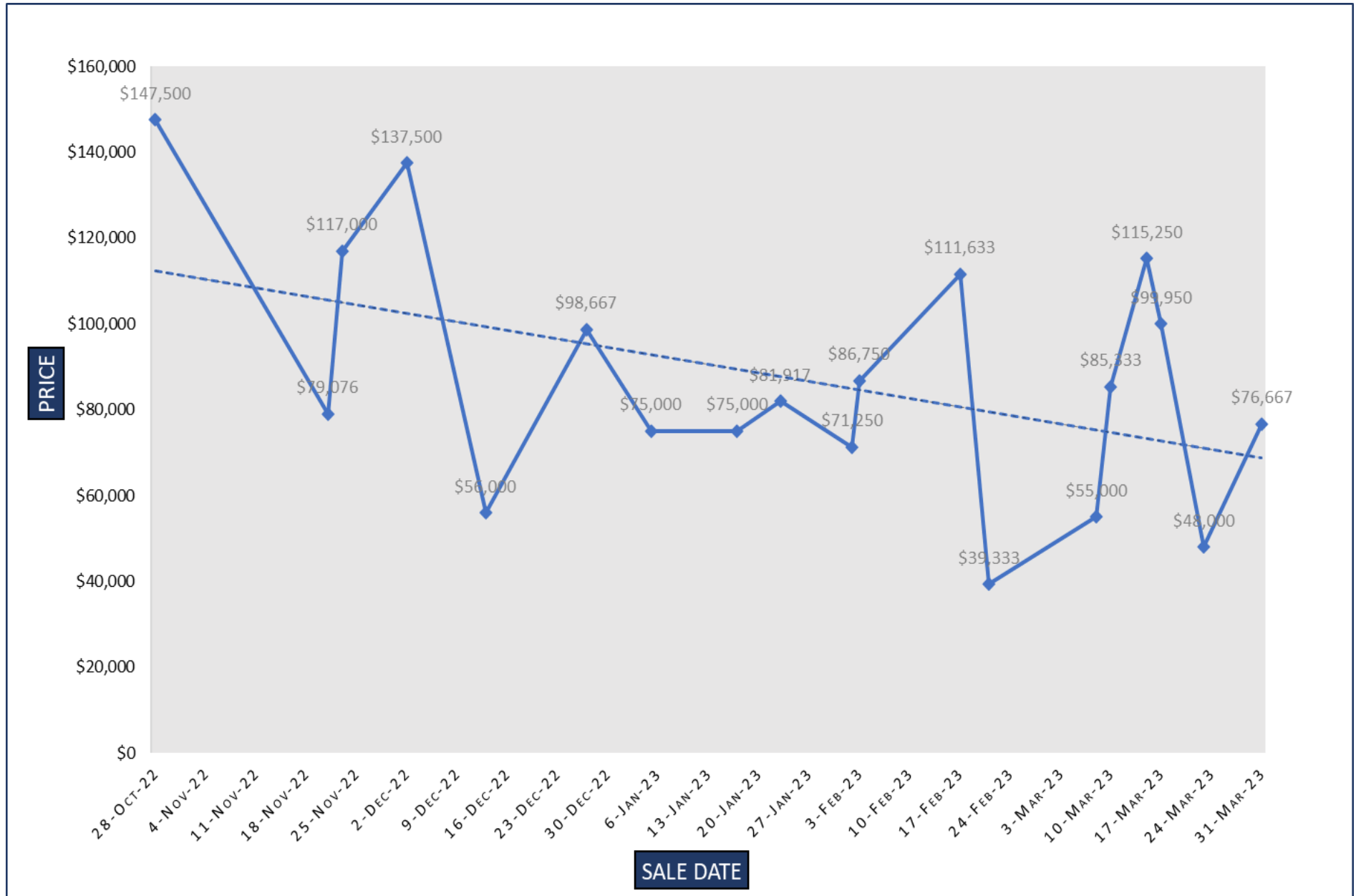
# Comparable Sales - Measurements

| Comparable Sales - Como Neighborhood |           |           |          |          |                    |            |                    |         |
|--------------------------------------|-----------|-----------|----------|----------|--------------------|------------|--------------------|---------|
| Property Address                     | \$/Unit   | \$/Bed    | \$/SF    | \$/Ld SF | Sale Price         | Sale Date  | Tax Value          | SP/TX   |
| 1112 23rd Ave SE                     | \$230,000 | \$76,667  | \$133.10 | \$60.48  | \$230,000          | 3/31/2023  | \$235,000          | 97.87%  |
| 864 19th Ave SE                      | \$240,000 | \$48,000  | \$94.67  | \$44.29  | \$240,000          | 3/23/2023  | \$380,000          | 63.16%  |
| 1057 26th Ave SE                     | \$199,900 | \$99,950  | \$91.87  | \$20.88  | \$199,900          | 3/17/2023  | \$327,000          | 61.13%  |
| 911 Weeks Ave SE                     | \$230,500 | \$115,250 | \$147.76 | \$46.02  | \$230,500          | 3/15/2023  | \$215,000          | 107.21% |
| 1027 27th Ave SE                     | \$256,000 | \$85,333  | \$205.13 | \$33.45  | \$256,000          | 3/10/2023  | \$251,000          | 101.99% |
| 1100 23rd Ave SE                     | \$110,000 | \$55,000  | \$79.94  | \$21.47  | \$110,000          | 3/8/2023   | \$185,000          | 59.46%  |
| 2323 Talmage Ave SE                  | \$118,000 | \$39,333  | \$56.16  | \$21.85  | \$118,000          | 2/21/2023  | \$244,000          | 48.36%  |
| 1025 20th Ave SE                     | \$334,900 | \$111,633 | \$149.11 | \$60.89  | \$334,900          | 2/17/2023  | \$341,000          | 98.21%  |
| 852 24th Ave SE                      | \$173,500 | \$86,750  | \$163.68 | \$33.12  | \$173,500          | 2/3/2023   | \$204,000          | 85.05%  |
| 1034 14th Ave SE                     | \$142,500 | \$71,250  | \$98.68  | \$53.81  | \$285,000          | 2/2/2023   | \$372,000          | 76.61%  |
| 1085 23rd Ave SE                     | \$245,750 | \$81,917  | \$154.37 | \$47.96  | \$245,750          | 1/23/2023  | \$243,000          | 101.13% |
| 840 25th Ave SE                      | \$225,000 | \$75,000  | \$130.21 | \$83.88  | \$450,000          | 1/17/2023  | \$393,000          | 114.50% |
| 1017 14th Ave SE                     | \$225,000 | \$75,000  | \$104.17 | \$42.47  | \$225,000          | 1/5/2023   | \$300,000          | 75.00%  |
| 1115 13th Ave SE                     | \$296,000 | \$98,667  | \$134.67 | \$67.70  | \$296,000          | 12/27/2022 | \$278,000          | 106.47% |
| 904 20th Ave SE                      | \$336,000 | \$56,000  | \$152.66 | \$59.31  | \$336,000          | 12/13/2022 | \$298,000          | 112.75% |
| 1067 16th Ave SE                     | \$275,000 | \$137,500 | \$127.37 | \$46.09  | \$275,000          | 12/2/2022  | \$246,000          | 111.79% |
| 1061 22nd Ave SE                     | \$351,000 | \$117,000 | \$114.78 | \$36.48  | \$351,000          | 11/23/2022 | \$388,000          | 90.46%  |
| 1081 13th Ave SE                     | \$237,228 | \$79,076  | \$119.81 | \$85.01  | \$474,455          | 11/21/2022 | \$422,000          | 112.43% |
| 1089 13th Ave SE                     | \$295,000 | \$147,500 | \$160.33 | \$55.70  | \$295,000          | 10/28/2022 | \$289,000          | 102.08% |
| <b>Total</b>                         |           |           |          |          | <b>\$5,126,005</b> |            | <b>\$5,611,000</b> |         |
| <b>Average</b>                       | \$233,000 | \$81,365  | \$123.39 | \$46.47  | \$269,790          |            | \$295,316          | 91.36%  |
| <b>Minimum</b>                       | \$110,000 | \$39,333  | \$56.16  | \$20.88  | \$110,000          |            | \$185,000          | 48.36%  |
| <b>Maximum</b>                       | \$351,000 | \$147,500 | \$205.13 | \$85.01  | \$474,455          |            | \$422,000          | 114.50% |
| <b>Median</b>                        | \$237,228 | \$81,917  | \$130.21 | \$46.09  | \$256,000          |            | \$289,000          | 98.21%  |

# Sale Price



# Sale Price Per Bedroom



# About Metro Group Real Estate

**Metro Group Real Estate** is a locally owned Investment Real Estate Sales, Finance Facilitator & Property Management Company focused primarily on Multifamily Real Estate.

Over 25 years of experience in investment real estate transaction management including buying and selling millions of dollars worth of properties for others as clients and business partners. Commercial real estate finance experience closing millions of dollars of real estate loans for investors and business partners. Experience with 1031 Exchanges, condominium conversions, property flips.

Property operating experience with property and financial management, maintenance, marketing & leasing, property rehab, staff & vendor management.

## **Jerry Lindeen - Broker & Owner**

**Jerry Lindeen**, has over 25 years of business experience in the multifamily and commercial real estate business. He received a Bachelor of Science degree with an emphasis in real estate from St. Cloud State University in Minnesota in 1995.

From the strong encouragement of a local commercial real estate executive, Jerry entered the investment real estate sales business in the Twin Cities area. Since then, Jerry has sold several million dollars worth of investment real estate from single family housing to 50+ unit apartment properties. Jerry's understanding of finance, investment, networking and real estate operations has proven valuable in helping investors make wise real estate investment decisions.

## **Commercial Real Estate Finance**

The first five years of his career were spent in the commercial real estate finance arena, primarily as an analyst/underwriter and a construction real estate lender.

In those first five years he learned the ins-and-outs of commercial real estate finance from construction lending/administration in a direct lender environment to permanent finance working for a national commercial mortgage brokerage organization. He performed commercial real estate financial analysis on all property types, including multifamily, office, retail, industrial and mixed-use. He coordinated and closed millions of dollars of real estate construction and permanently financed real estate, working directly with borrowers, lenders and third-party service providers.

## **Multifamily Housing Investor**

Since 1996, Jerry has completed over \$8,000,000 worth of multifamily real estate transactions on the behalf of himself and his equity partners. He is majority owner and managing partner of 5 multifamily properties consisting of 47 market rate apartment units in Northeast Minneapolis, Columbia Heights and St. Cloud, MN and 10 townhomes in Jordan, MN. He has been involved in every aspect of multifamily investment and property management, including acquisition/disposition, 1031 exchanges, condominium conversions, finance, negotiations, underwriting, financial and property operations, marketing and leasing, property rehab and maintenance and vendor and staff management.

## **Veteran**

Jerry Lindeen was honorably discharged from the MN Army National Guard in 1999 after serving 10 years.

