

RENT SURVEY

Armatage Neighborhood, MN

Metro Group Real Estate

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armatage

Introduction Letter

June 2, 2023

Re: Rent Survey - Armatage Neighborhood, MN

Dear Property Owner,

On the following pages are lists of rental rates by bedroom counts for the rental market of the Armatage neighborhood of Minneapolis, MN. For purposes of confidentiality, we have not included addresses. Includes data on 2-Bedroom units through 4-bedroom units. No rentals in the area for Studio, 1-4-5-6 Bedroom Units

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.

Thank You,

METRO GROUP REAL ESTATE

Jerry Lindeen

Jerry Lindeen
Broker/Owner

Metro Group Real Estate is an Invest Property Brokerage Company. We specialize in the sale of investment properties from one to 100 units. If you are considering selling or are in the market to buy, you are welcome to call us.

Was this information useful? Feedback is always appreciated.

Armatage Neighborhood 6-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,800	1,350	\$1.33	2	1	Apartment	May 2023
\$1,675	1,350	\$1.24	2	2	Apartment	Jan 2023
\$1,700	1,350	\$1.26	2	1.5	House	Jan 2023
Summary Statistics						
Sample Size						3
Sample Min						\$1,675
Sample Max						\$1,800
Sample Median						\$1,700
Sample Mean						\$1,725
Sample Standard Deviation						\$67
25th – 75th Percentile						\$1,681 – 1,770
10th – 90th Percentile						\$1,641 – 1,810
5th – 95th Percentile						\$1,617 – 1,834

Armatage Neighborhood 6-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,495	1,800	\$1.39	4	2	House	May 2023
\$2,920	1,800	\$1.62	4	2	House	May 2023
\$3,650	2,462	\$1.48	4	2	House	Apr 2023
\$2,995	2,880	\$1.04	4	4	House	Jan 2023
\$2,300	2,100	\$1.10	4	2	House	Jan 2023
Summary Statistics						
Sample Size						5
Sample Min						\$2,300
Sample Max						\$3,650
Sample Median						\$2,920
Sample Mean						\$2,872
Sample Standard Deviation						\$523
25th – 75th Percentile						\$2,520 – 3,225
10th – 90th Percentile						\$2,203 – 3,542
5th – 95th Percentile						\$2,013 – 3,732

Armatage Neighborhood 6-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,672	1,200	\$2.23	3	2	House	May 2023
\$1,850	1,700	\$1.09	3	1.5	House	May 2023
\$2,250	1,856	\$1.21	3	1	House	May 2023
\$1,895	1,100	\$1.72	3	1	House	May 2023
\$2,200	2,100	\$1.05	3	2	House	Apr 2023
\$1,675	1,050	\$1.60	3	1	Duplex	Apr 2023
\$2,350	2,032	\$1.16	3	1.5	House	Mar 2023
\$2,140	1,600	\$1.34	3	2	Duplex	Mar 2023
\$2,500	1,316	\$1.90	3	2	Condo	Mar 2023
\$2,695	1,706	\$1.58	3	2	House	Mar 2023
\$2,835	1,750	\$1.62	3	2	House	Mar 2023
\$1,999	1,747	\$1.14	3	1	House	Mar 2023
\$2,300	1,512	\$1.52	3	1	House	Mar 2023
\$1,850	1,350	\$1.37	3	1	Apartment	Jan 2023
\$2,550	1,400	\$1.82	3	1	House	Jan 2023
\$2,250	1,900	\$1.18	3	2	Duplex	Jan 2023
\$1,750	1,050	\$1.67	3	1	House	Dec 2022
\$2,150	1,463	\$1.47	3	2	House	Dec 2022
\$2,910	1,364	\$2.13	3	2	House	Dec 2022
Summary Statistics						
Sample Size						19
Sample Min						\$1,675
Sample Max						\$2,910
Sample Median						\$2,250
Sample Mean						\$2,254
Sample Standard Deviation						\$368
25th – 75th Percentile						\$2,006 – 2,502
10th – 90th Percentile						\$1,783 – 2,725
5th – 95th Percentile						\$1,649 – 2,859

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.

