

RENT SURVEY

Lowry Hill East Neighborhood, MN

Metro Group Real Estate

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MINNEAPOLIS

Introduction Letter

April 11, 2023

Re: Rent Survey - Lowry Hill East Neighborhood, MN

Dear Property Owner,

On the following pages are lists of rental rates by bedroom counts for the rental market of the Longfellow neighborhood of Minneapolis, MN. For purposes of confidentiality, we have not included addresses. Includes data on Studio units through 5-bedroom units. No data available for 5-bedroom or more 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

<https://www.metrogre.com/rentsurvey>

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.

Lowry Hill East Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,025	386	\$2.66	Studio	1	Apartment	Oct 2022
\$952	450	\$2.12	Studio	1	Apartment	Oct 2022
\$915	275	\$3.33	Studio	1	Apartment	Oct 2022
\$870	408	\$2.13	Studio	1	Apartment	Jan 2023
\$870	309	\$2.82	Studio	1	Apartment	Jan 2023
\$865	400	\$2.16	Studio	1	Apartment	Oct 2022
\$860	450	\$1.91	Studio	1	Apartment	Oct 2022
\$850	300	\$2.83	Studio	1	Apartment	Jan 2023
\$850	400	\$2.13	Studio	1	Apartment	Nov 2022
\$850	400	\$2.13	Studio	1	Apartment	Oct 2022
\$820	325	\$2.52	Studio	1	Apartment	Oct 2022
\$765	250	\$3.06	Studio	1	Apartment	Jan 2023
Summary Statistics						
Sample Size						12
Sample Min						\$765
Sample Max						\$1,025
Sample Median						\$863
Sample Mean						\$875
Sample Standard Deviation						\$66
25th – 75th Percentile						\$831 – 919
10th – 90th Percentile						\$791 – 959
5th – 95th Percentile						\$767 – 983

Lowry Hill East Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,475	572	\$2.58	1	1	Apartment	Jan 2023
\$1,345	517	\$2.60	1	1	Apartment	Jan 2023
\$1,345	678	\$1.98	1	1	Apartment	Jan 2023
\$1,295	625	\$2.07	1	1	Condo	Jan 2023
\$1,275	502	\$2.54	1	1	Apartment	Jan 2023
\$1,250	750	\$1.67	1	1	Duplex	Mar 2023
\$1,225	562	\$2.18	1	1	Apartment	Jan 2023
\$1,150	700	\$1.64	1	1	Apartment	Jan 2023
\$1,095	500	\$2.19	1	1	Apartment	Mar 2023
\$1,095	675	\$1.62	1	1	Condo	Jan 2023
\$1,050	752	\$1.40	1	1	Apartment	Jan 2023
\$1,050	990	\$1.06	1	1	Apartment	Jan 2023
\$1,049	700	\$1.50	1	1	Apartment	Jan 2023
\$1,045	650	\$1.61	1	1	Apartment	Jan 2023
\$1,025	650	\$1.58	1	1	Apartment	Mar 2023
\$995	600	\$1.66	1	1	Apartment	Mar 2023
\$995	575	\$1.73	1	1	Apartment	Jan 2023
\$995	500	\$1.99	1	1	Apartment	Jan 2023
\$975	600	\$1.63	1	1	Apartment	Jan 2023
\$950	625	\$1.52	1	1	Apartment	Jan 2023
\$945	600	\$1.58	1	1	Apartment	Jan 2023
\$905	500	\$1.81	1	1	Apartment	Mar 2023
\$905	550	\$1.65	1	1	Apartment	Mar 2023
\$700			1	1	Apartment	Jan 2023

Summary Statistics

Sample Size (not all properties are listed in this survey)	58
Sample Min	\$700
Sample Max	\$1,475
Sample Median	\$995
Sample Mean	\$1,027
Sample Standard Deviation	\$153
25th – 75th Percentile	\$925 – 1,130
10th – 90th Percentile	\$832 – 1,222
5th – 95th Percentile	\$777 – 1,278

Lowry Hill East Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,900	1,080	\$1.76	2	1	Condo	Jan 2023
\$1,745	717	\$2.43	2	1	Apartment	Jan 2023
\$1,650			2	1	Apartment	Mar 2023
\$1,500	1,400	\$1.07	2	1	Apartment	Oct 2022
\$1,495	993	\$1.51	2	1	Apartment	Mar 2023
\$1,495			2	1	Apartment	Mar 2023
\$1,495	1,000	\$1.50	2	1	Condo	Jan 2023
\$1,495	800	\$1.87	2	1	Apartment	Jan 2023
\$1,445			2	1	Apartment	Dec 2022
\$1,395	650	\$2.15	2	1	Condo	Jan 2023
\$1,375	975	\$1.41	2	1	Apartment	Jan 2023
\$1,335	1,200	\$1.11	2	1	Duplex	Oct 2022
\$1,300	800	\$1.63	2	1	Apartment	Oct 2022
\$1,250	750	\$1.67	2	1	House	Mar 2023
\$1,250	550	\$2.27	2	1	Apartment	Mar 2023
\$1,250	800	\$1.56	2	1	Apartment	Jan 2023
\$1,250	850	\$1.47	2	1	Apartment	Jan 2023
\$1,225	900	\$1.36	2	1	Apartment	Mar 2023
\$1,210	850	\$1.42	2	1	Apartment	Jan 2023
\$1,200	800	\$1.50	2	1	Apartment	Jan 2023
\$1,150	900	\$1.28	2	1	Apartment	Mar 2023
\$1,150	900	\$1.28	2	1	Apartment	Oct 2022
\$1,050	750	\$1.40	2	1	Apartment	Dec 2022

Summary Statistics

Sample Size (not all properties are listed in this survey)	28
Sample Min	\$1,050
Sample Max	\$1,900
Sample Median	\$1,363
Sample Mean	\$1,371
Sample Standard Deviation	\$192
25th – 75th Percentile	\$1,242 – 1,500
10th – 90th Percentile	\$1,126 – 1,616
5th – 95th Percentile	\$1,056 – 1,686

Lowry Hill East Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,995	2,920	\$1.03	3	3	House	Jan 2023
\$2,395	1,900	\$1.26	3	2	Apartment	Oct 2022
\$2,300	2,200	\$1.05	3	2	Apartment	Oct 2022
\$2,295	1,376	\$1.67	3	3	Townhouse	Jan 2023
\$2,280	1,700	\$1.34	3	2	Condo	Jan 2023
\$2,195	1,500	\$1.46	3	1.5	House	Oct 2022
\$2,195	1,900	\$1.16	3	2	House	Oct 2022
\$2,190	1,700	\$1.29	3	1	Condo	Jan 2023
\$1,950	1,700	\$1.15	3	1	House	Dec 2022
\$1,950	1,250	\$1.56	3	1	House	Nov 2022
\$1,925	1,300	\$1.48	3	1.5	Apartment	Oct 2022
\$1,900	1,850	\$1.03	3	1	House	Dec 2022
\$1,895	1,400	\$1.35	3	1	Apartment	Oct 2022
\$1,875	1,250	\$1.50	3	1	House	Dec 2022
\$1,795	1,200	\$1.50	3	1	Apartment	Oct 2022
\$1,600	1,400	\$1.14	3	1	Apartment	Nov 2022
\$1,395	1,200	\$1.16	3	1	Apartment	Dec 2022
\$1,395	1,390	\$1.00	3	2	Apartment	Dec 2022

Summary Statistics

Sample Size	18
Sample Min	\$1,395
Sample Max	\$2,995
Sample Median	\$1,950
Sample Mean	\$2,030
Sample Standard Deviation	\$382
25th – 75th Percentile	\$1,772 – 2,287
10th – 90th Percentile	\$1,540 – 2,519
5th – 95th Percentile	\$1,401 – 2,658

Lowry Hill East Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$3,475	1,717	\$2.02	4	2.5	House	Jan 2023
\$2,995	2,920	\$1.03	4	3	House	Dec 2022
\$2,900	2,500	\$1.16	4	2	Apartment	Oct 2022
\$2,695	2,522	\$1.07	4	3	House	Oct 2022
\$2,499	2,600	\$0.96	4	2	Duplex	Oct 2022
\$2,299	2,600	\$0.88	4	3	Duplex	Nov 2022
\$2,295	2,376	\$0.97	4	2	House	Jan 2023
\$2,295	1,800	\$1.28	4	2	House	Jan 2023
\$2,295	2,200	\$1.04	4	3	Duplex	Jan 2023
\$1,995	1,700	\$1.17	4	2	House	Oct 2022
\$1,850			4	2	Apartment	Dec 2022
\$1,800	1,400	\$1.29	4	1	Apartment	Dec 2022
Summary Statistics						
Sample Size						12
Sample Min						\$1,800
Sample Max						\$3,475
Sample Median						\$2,297
Sample Mean						\$2,450
Sample Standard Deviation						\$496
25th – 75th Percentile						\$2,116 – 2,784
10th – 90th Percentile						\$1,815 – 3,084
5th – 95th Percentile						\$1,635 – 3,264

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.

