

RENT SURVEY

South Uptown Neighborhood, MN

Metro Group Real Estate

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Introduction Letter

June 21, 2023

Re: Rent Survey - South Uptown Neighborhood, MN

Dear Property Owner,

On the following pages are lists of rental rates by bedroom counts for the rental market of the South Uptown neighborhood of Minneapolis, MN. For purposes of confidentiality, we have not included addresses. Includes data on Studio, 1, 2, 3, 4-bedroom units. No recent leasing activity in the neighborhood for 5 and 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

Memberships: Multiple Listing Service (MLS), Costar, Loopnet, Minnesota Multi Housing Association, Minneapolis Realtors Association, Minnesota Realtors, National Association of Realtors.

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.

South Uptown Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$997	460	\$2.17	Studio	1	Apartment	May 2023
\$995	470	\$2.12	Studio	1	Apartment	May 2023
\$985	408	\$2.41	Studio	1	Apartment	May 2023
\$900	475	\$1.89	Studio	1	Apartment	May 2023
\$875	350	\$2.50	Studio	1	Apartment	May 2023
\$825	421	\$1.96	Studio	1	Apartment	May 2023
\$745	250	\$2.98	Studio	1	Apartment	May 2023
Summary Statistics						
Sample Size						7
Sample Min						\$745
Sample Max						\$997
Sample Median						\$900
Sample Mean						\$904
Sample Standard Deviation						\$97
25th – 75th Percentile						\$839 – 969
10th – 90th Percentile						\$780 – 1,027
5th – 95th Percentile						\$745 – 1,062

South Uptown Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$975	700	\$1.39	1	1	Apartment	Jun 2023
\$1,125	800	\$1.41	1	1	Apartment	May 2023
\$1,100	600	\$1.83	1	1	Apartment	May 2023
\$950			1	1	Apartment	May 2023
\$975			1	1	Apartment	May 2023
\$900	300	\$3.00	1	1	Apartment	May 2023
\$1,150	700	\$1.64	1	1	Apartment	May 2023
\$995	524	\$1.90	1	1	Apartment	May 2023
\$1,045	630	\$1.66	1	1	Apartment	May 2023
\$1,025	625	\$1.64	1	1	Apartment	May 2023
\$1,099	700	\$1.57	1	1	Apartment	May 2023
\$1,297	550	\$2.36	1	1	Apartment	May 2023
\$950	600	\$1.58	1	1	Apartment	May 2023
\$1,297	712	\$1.82	1	1	Apartment	May 2023
\$985	650	\$1.52	1	1	Apartment	May 2023
Summary Statistics						
Sample Size						15
Sample Min						\$900
Sample Max						\$1,297
Sample Median						\$1,025
Sample Mean						\$1,058
Sample Standard Deviation						\$121
25th – 75th Percentile						\$977 – 1,140
10th – 90th Percentile						\$904 – 1,213
5th – 95th Percentile						\$860 – 1,257

South Uptown Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$1,500	1,100	\$1.36	2	1	Apartment	Jun 2023
\$1,500	1,000	\$1.50	2	1	Apartment	May 2023
\$1,295	750	\$1.73	2	1	Apartment	May 2023
\$1,000	675	\$1.48	2	1	Apartment	May 2023
\$1,820	1,200	\$1.52	2	1	Apartment	May 2023
Summary Statistics						
Sample Size						5
Sample Min						\$1,000
Sample Max						\$1,820
Sample Median						\$1,500
Sample Mean						\$1,423
Sample Standard Deviation						\$302
25th – 75th Percentile						\$1,220 – 1,627
10th – 90th Percentile						\$1,036 – 1,811
5th – 95th Percentile						\$927 – 1,920

South Uptown Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,850	2,002	\$1.42	3	2	House	Jun 2023
\$3,200	1,525	\$2.10	3	1.5	House	Jun 2023
\$1,900	1,650	\$1.15	3	1	Apartment	May 2023
\$2,250	1,575	\$1.43	3	1	Apartment	May 2023
\$1,890	1,100	\$1.72	3	1	Condo	May 2023
\$1,995	1,200	\$1.66	3	1	Apartment	May 2023
\$3,200	1,526	\$2.10	3	2	House	May 2023
\$3,200	2,214	\$1.45	3	2	House	Apr 2023
\$3,300	2,040	\$1.62	3	2	House	Mar 2023
Summary Statistics						
Sample Size						9
Sample Min						\$1,890
Sample Max						\$3,300
Sample Median						\$2,850
Sample Mean						\$2,643
Sample Standard Deviation						\$623
25th – 75th Percentile						\$2,223 – 3,063
10th – 90th Percentile						\$1,846 – 3,441
5th – 95th Percentile						\$1,619 – 3,667

South Uptown Neighborhood 3-Month Rent Survey

Rent	SF	Per SF	Beds	Baths	Bldg Type	Listing
\$2,750	1,800	\$1.53	4	2	Duplex	Jun 2023
\$2,895	2,149	\$1.35	4	3	House	Jun 2023
\$2,850	2,000	\$1.43	4	2	House	May 2023
\$2,000	1,700	\$1.18	4	2	House	Mar 2023
Summary Statistics						
Sample Size						4
Sample Min						\$2,000
Sample Max						\$2,895
Sample Median						\$2,800
Sample Mean						\$2,624
Sample Standard Deviation						\$421
25th – 75th Percentile						\$2,341 – 2,908
10th – 90th Percentile						\$2,086 – 3,163
5th – 95th Percentile						\$1,933 – 3,316

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.

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