

	t=1	t=2	t=3	t=4	t=5	t=6	t=7	t=8	t=9	t=10	t=11	t=12	t=13	t=14	t=15	t=16	t=17	t=18	t=19	t=20	t=21	
<i>As of 5/31/22</i>	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	At Market
Unit 1 - Lease ends: 8/31	940	940	940	940	renovations-----		1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Unit 2 - Lease ends: MtM	950	950	950	950	979	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,257	1,257	1,257	1,257	1,300
Unit 3 - Lease ends: 4/30	945	945	945	945	973	973	973	973	973	973	973	973	973	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,300
Unit 4 (FN1) - Lease ends: 8/31	0	0	0	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985
Unit 5 - Lease ends: 6/30	945	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,242	1,242	1,242	1,242	1,242	1,242	1,300
Unit 6 - Lease ends: 2/28	995	995	995	995	995	995	995	995	995	995	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,300
Unit 7 - Lease ends: 7/31	975	975	975	975	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,289	1,289	1,289	1,289	1,289	1,300
Unit 8 - Lease ends: 7/31	1,045	1,045	1,045	vacant	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,300	1,300	1,300	1,300	1,300
Unit 9 - Lease ends: 7/31	975	975	975	975	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,300
Unit 10 - Lease ends: 8/31	975	975	975	975	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,300
Unit 11 - Lease ends: 7/31	1,080	1,080	1,080	1,080	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,300
Unit 12 - Lease ends: 7/31	975	975	975	975	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,004	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,300
<b>Gross Rent (FN9)</b>	<b>10,800</b>	<b>10,935</b>	<b>10,935</b>	<b>10,875</b>	<b>11,457</b>	<b>11,571</b>	<b>12,871</b>	<b>12,871</b>	<b>12,871</b>	<b>12,871</b>	<b>13,020</b>	<b>13,020</b>	<b>13,501</b>	<b>13,615</b>	<b>13,777</b>	<b>13,777</b>	<b>14,045</b>	<b>14,209</b>	<b>14,209</b>	<b>14,209</b>	<b>14,209</b>	<b>15,285</b>
<i>Avg 2BR Rent (FN2)</i>	<i>982</i>	<i>994</i>	<i>994</i>	<i>989</i>	<i>1,047</i>	<i>1,059</i>	<i>1,081</i>	<i>1,081</i>	<i>1,081</i>	<i>1,081</i>	<i>1,094</i>	<i>1,094</i>	<i>1,138</i>	<i>1,148</i>	<i>1,163</i>	<i>1,163</i>	<i>1,187</i>	<i>1,202</i>	<i>1,202</i>	<i>1,202</i>	<i>1,202</i>	<i>1,300</i>
<i>Discount to Neighborhood</i>	<i>-24%</i>	<i>-24%</i>	<i>-24%</i>	<i>-24%</i>	<i>-19%</i>	<i>-19%</i>	<i>-17%</i>	<i>-17%</i>	<i>-17%</i>	<i>-17%</i>	<i>-16%</i>	<i>-16%</i>	<i>-12%</i>	<i>-12%</i>	<i>-11%</i>	<i>-11%</i>	<i>-9%</i>	<i>-8%</i>	<i>-8%</i>	<i>-8%</i>	<i>-8%</i>	<i>0%</i>
Vacancy (6.6%) (FN3)	na	na	na	653	687	694	772	772	772	772	781	781	810	817	827	827	843	853	853	853	853	917
Net Rent	10,800	10,935	10,935	10,223	10,770	10,877	12,099	12,099	12,099	12,099	12,239	12,239	12,691	12,798	12,950	12,950	13,202	13,356	13,356	13,356	13,356	14,368
Advertising	10	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Cleaning/Maint.	3,308	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Gas/Electric (FN4)	377	377	377	377	125	160	305	452	484	470	486	364	190	150	150	150	125	160	305	452	484	279 avg of 6 months
Insurance	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620
Lawn Mowing	140	140	140	140	140	140	0	0	0	0	140	140	140	140	140	140	140	140	0	0	0	140
Mgmt Fees	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Taxes	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,422	2,422
Repairs/Maint. (Capex) (FN8)	14,290	0	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	0 When construction ends
Snow Removal (FN5)	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Trash (FN7)	283	186	186	186	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Water/Sewer	275	275	275	275	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Misc	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
<b>Expenses</b>	<b>22,279</b>	<b>6,399</b>	<b>9,223</b>	<b>9,223</b>	<b>8,671</b>	<b>8,705</b>	<b>8,711</b>	<b>8,858</b>	<b>8,890</b>	<b>8,876</b>	<b>9,032</b>	<b>8,910</b>	<b>8,736</b>	<b>8,696</b>	<b>8,696</b>	<b>8,696</b>	<b>8,671</b>	<b>8,705</b>	<b>8,711</b>	<b>8,858</b>	<b>8,960</b>	<b>6,072</b>
<i>NOI</i>	<i>-11,479</i>	<i>4,536</i>	<i>1,712</i>	<i>1,000</i>	<i>2,098</i>	<i>2,171</i>	<i>3,388</i>	<i>3,241</i>	<i>3,209</i>	<i>3,222</i>	<i>3,207</i>	<i>3,329</i>	<i>3,955</i>	<i>4,102</i>	<i>4,254</i>	<i>4,254</i>	<i>4,531</i>	<i>4,651</i>	<i>4,645</i>	<i>4,498</i>	<i>4,396</i>	<i>8,296</i>
Principal/Interest (FN6)	3,896	3,896	3,896	3,896	3,896	3,896	3,896	3,896	3,896	3,896	3,896	3,896	5,959	5,959	5,959	5,959	5,959	5,959	5,959	5,959	5,959	6,430 refinance at 5%
<b>Net ROI</b>	-15,375	640	-2,184	-2,896	-1,797	-1,725	-508	-655	-687	-673	-689	-567	-2,004	-1,857	-1,705	-1,705	-1,428	-1,308	-1,314	-1,461	-1,563	1,866
							2022 ROI =	-9.2%											2023 ROI =	-5.8%		8.4%
<i>Investment</i>	<i>249,395</i>	<i>256,895</i>	<i>256,895</i>	<i>256,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>	<i>266,895</i>
<i>Accumulated Loss</i>	<i>-15,375</i>	<i>-14,734</i>	<i>-16,918</i>	<i>-19,814</i>	<i>-21,612</i>	<i>-23,336</i>	<i>-23,844</i>	<i>-24,499</i>	<i>-25,186</i>	<i>-25,859</i>	<i>-26,548</i>	<i>-27,115</i>	<i>-29,119</i>	<i>-30,976</i>	<i>-32,680</i>	<i>-34,385</i>	<i>-35,813</i>	<i>-37,121</i>	<i>-38,435</i>	<i>-39,896</i>	<i>-41,458</i>	

**Footnotes:**  
 FN1 - we received ownership of the building with this unit vacant  
 FN2 - Units 1-12 are 2 BR, except Unit 4 which is 1 BR. These calc's do not include if a unit is vacant (\$0 rent)  
 FN3 - Federal Reserve Economic Data: Rental Vacancy Rate for MN 2021. Updated March 15, 2021.  
 FN4 - Represents building's portion of gas/electric  
 FN5 - Cost is averaged out over the year. I do not have a quote yet  
 FN6 - Current loan terms: 25 year amortization, 4.25%, 12 months IO  
 FN7 - Initial reduction is from negotiating a better rate from a new service provider  
 FN8 - Unspent construction budget over 36 months.  
 FN9 - We've reached out to all tenants with leases ending soon and offered to extend their lease through April 2023 to give them peace of mind before school starts/winter. ~5 wanted it, ~1 wants to stay MtM, ~1 is moving, and ~1 is thinking about it.

Current Rent	940		Reno Costs		Rent, but	Market
15% Increase	1081	+	232	=	1,313	1,300

^ to be charged starting after current tenants leave (if approved)

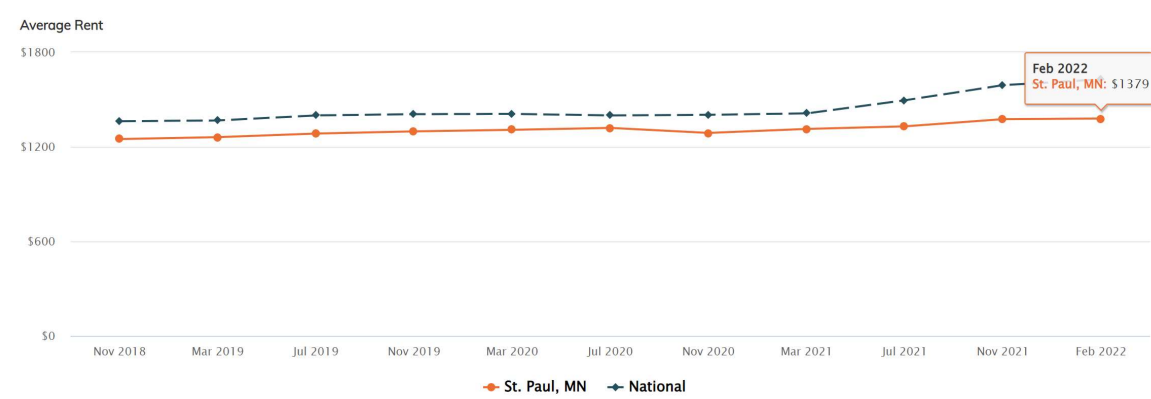
### Renovation Budget

(costs include installation) - Estimated		Useful Life	\$/Month	
Cabinets	1,200	10	10	
Countertop	1,100	10	9	
Closet Doors	1,250	10	10	
Bedroom Carpet	2,500	5	42	
Dishwasher	1,250	5	21	
Flooring	5,500	5	92	
Hardware	150	5	3	
Painting	1,500	5	25	
Cleaning	500	5	8	
Demo + Dumpster	750	5	13	
Overage 20%	3,140	6.5	40	6.5 is average of useful lives
<b>Complete Reno of Unit 1</b>	<b>15,700</b>		<b>232</b>	

City	Zip Code	Beds/Baths	Distance from Raymond	2019	2020	2021	2022	CAGR
Minneapolis	55413	2/1	3.25mi	NA	NA	1,580	1,500	-5%
Minneapolis	55413	2/1	3.25mi	NA	NA	1,537	1,540	0%
Minneapolis	55413	1/1	3.25mi	NA	1,100	1,180	1,230	6%
Minneapolis	55413	1/1	3.25mi	NA	NA	1,200	1,250	4%
Minneapolis	55413	2/1	3.25mi	NA	NA	1,350	1,500	11%
Minneapolis	55413	1/1	3.25mi	NA	NA	1,200	1,240	3%
Minneapolis	55418	4/1	3.50mi	2,100	2,030	2,040	2,040	-1%
Minneapolis	55418	3/1	3.50mi	1,770	1,800	1,834	1,834	1%
Average					-1%	3%	2%	2%

There has been a lot of press around the increasing cost of rent. St Paul is growing at a slower rate than the national average.

St. Paul, MN Rent Trends



As discussed in the hearing, any information related to the following items can be sent to me at [Joanna.zimny@ci.stpaul.mn.us](mailto:Joanna.zimny@ci.stpaul.mn.us) :

1. Clarification of ownership and title of property, in particular the deed appearing to be a “trustee” versus a “warranty” deed – looking for confirmation Winter Trust no longer in any ownership position;
2. Anticipated rate of return for 2022 with and without rent increase – please include the means by which this is calculated;
3. Unit by unit information on completed and proposed improvements with schedule, as well as those with building/property-wide impacts;
4. Information on increases in occupancy (or anticipated increases) by unit which could result in 15% increase in rent allowable for that unit above the rent increase requested for all units; and
5. Additional information/substantiation on answers to Section XXB & C questions in MNOI worksheet, where you indicated the following:

The reason I only requested a 15% increase was because that's all I thought I could from the language below. Can I put in my request to get all two bedroom units up to \$1300 over two years or do I do this again in 2023?

No landlord can increase a tenant's rent more than 15% in one year, though justified increases beyond that limit can be deferred to subsequent years.

Trust Deed just means the seller was a trust. Iron Range is the owner.

No delinquent taxes & transfer entered

Apr 27, 2022 10:13 AM

Ramsey County, Minnesota  
Heather L. Bestler  
County Auditor and Treasurer

Doc No **T02730705**

Certified, filed and/or recorded on  
Apr 27, 2022 10:13 AM

Office of the Registrar of Titles  
Ramsay County, Minnesota  
Todd J. Uecker, Registrar of Titles  
Heather L. Bestler, County Auditor and Treasurer

Deputy 714  
CRV# 1400197

Pkg ID 1520798M

County Conservation Fee

\$5.00

Document Recording Fee Torrens

\$46.00

Environmental Response Fund .0001

\$132.00

State Deed Tax .0033

\$4,356.00

**Document Total**

**\$4,539.00**

Existing Certs

588559

New Certs

645307

STATE OF MINNESOTA

COUNTY OF RAMSEY

CERTIFICATE OF EXAMINER OF TITLES  
for Deed by Trustee

To: Registrar of Titles

Re: Certificate of Title: 588559

Pursuant to Minn. Stat. 508.62 and upon the prior recording of the following:

- ☒ Certificate of Trust
- ☒ Affidavit of Trustee

I certify that the Trustee’s Deed dated April 11, 2022,

in favor of Iron Range Holdings, LLC

is executed in accordance with a power evidenced in the Certificate of Trust and may be received in connection with the interest of the Trustee in the land described in the Certificate of Title when accepted for recording.

**You are also directed to omit** the following memorials which no longer encumber the property pursuant to Minn. Stat. §541.03: 619183, 619184, 912532, and 1133379.

WAYNE D. ANDERSON, EXAMINER OF TITLES

/Signed/

Wayne D. Anderson

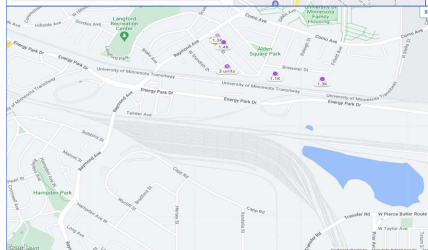
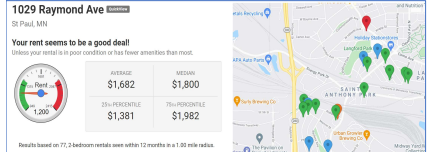
DATED: April 18, 2022

☐ If checked, this approval is limited to interests which appeared on the Certificate of Title through the date on which the last document number was . If this approval conflicts with later-recorded interests, you should Reject this approval.

*This document was issued electronically. It does not bear an original pen-and-ink signature. It does not bear the green stamp from the Examiner of Titles. It is acceptable for recording in electronic or plain paper format.*

*This Certificate should be recorded with the Deed for no additional recording fee and should not be assigned a separate document number. If you have questions about authenticity or procedure, call the Examiner of Titles.*

Invested Amounts		Units	Inherited	With +15%,	
			(no incr)	2022	2023
2/28/2022	50,000	1 2 BR	940	1,081	1,243
4/1/2022	50,000	2 2 BR	950	1,093	1,256
4/7/2022	55,000	3 2 BR	945	1,087	1,250
4/8/2022	42,949	4 1BR	985*	985*	1,000
4/11/2022	35,500	5 2 BR	945	1,087	1,250
4/15/2022	15,946	6 2 BR	995	1,144	1,300
	249,395	7 2 BR	975	1,121	1,289
		8 2 BR	1,045	1,202	1,300
		9 2 BR	975	1,121	1,289
		10 2 BR	975	1,121	1,289
		11 2 BR	1,105	1,271	1,300
		12 2 BR	975	1,121	1,289
		Total	11,810	13,434	15,057
Market =	\$1,300	Avg 2BR Rent	\$984	\$1,132	\$1,278

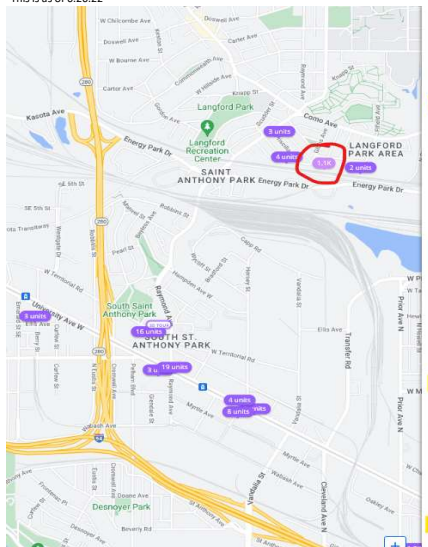


This is a **Zillow** 2BR rental search in the neighborhood as of 5/31/22. I would note that all of these units are considerably smaller than the 2BR units at Raymond (900sqft+)  
Average Rent: \$1,288 (\$889, 23% discount to occupied unit avg rents)  
Average SQFT: 774 (about ~20-25% smaller)

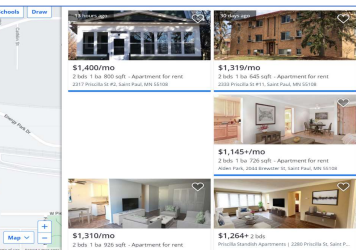
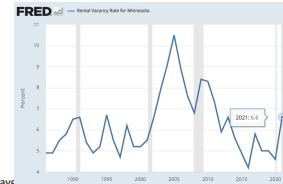
Sustainable 2BR rents are needed the St. Anthony Park neighborhood!! The lower priced options I saw on 5/31 are all gone now.

The red circle is a 1bedroom mislabeled

This is as of 6.26.22

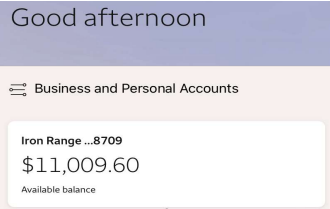


Monthly	2020	2021	Inherited (no incr)		With +15%, \$1.3k max	
			2022	2022	2023	2023
Gross Rent			11,810	13,434	15,057	
Vacancy (6.6%)			-779	-887	-994	
<b>Net Rent</b>	<b>11,253</b>	<b>11,110</b>	<b>11,031</b>	<b>12,547</b>	<b>14,063</b>	
Advertising	23	34	20	20	20	average of 2020 and 2021
Cleaning/Maint.	70	126	100	100	100	100 discussed with cleaner
Gas/Electric	382	401	150	150	150	150 we will start billing nat gas back to units
Insurance	423	489	388	388	388	388 we got better pricing
Lawn	122	101	120	120	120	120 current rates from Rogers Lawn and Snow, avg
Mgmt Fees	879	879	-	-	-	- self managing to control costs
Taxes	2,147	2,267	2,351	2,351	2,351	2022 taxes and same yr over yr growth rate for 2023. Both 2021 and 2022 taxes are assessed higher than the building purchase price.
Repairs/Maint.	544	3,360	2,400	2,400	2,400	200 unit/month average - based on our experience
Snow Removal	157	159	191	191	191	191 current rates from Rogers Lawn and Snow, averaged over 12 months
Trash	199	239	180	180	180	\$264 is average of last 2 bills. We are quoting this out but expect to land around \$180
Water/Sewer	372	357	-	-	-	- we will start billing units for water
Misc	8	12	50	50	50	50 average of 2020 and 2021
<b>Expenses</b>	<b>5,325</b>	<b>8,423</b>	<b>5,950</b>	<b>5,950</b>	<b>5,950</b>	decrease in expenses coming from mainly self management
Principal/Interest	-	-	6,890	6,890	6,890	
<b>Net ROI</b>	<b>5,928</b>	<b>2,688</b>	<b>(1,809)</b>	<b>(293)</b>	<b>1,223</b>	
			-9%	-1%	6%	



1. Construction Budget
2. Source of Funds

**Renovation Budget** - When we initially put this list together, we were on an expedited closing schedule. We did not have time to get quotes for all of these line items, so we relied on a mix of quotes, past costs provided by the property manager, renovation costs at our other buildings, and my father's 40+ years of construction experience.



<b>Renovation Budget (costs include installation)</b>			<b>120,021</b>	We expect the repairs to occur over three years or about \$40k/year. We've already spent \$18k and have \$11k saved up. The rest of the \$ for this year's renovations will be through our savings.
Cabinets	7	1,000	7,000	<i>in 7 of the units the kitchens were in disrepair, specific units below</i>
Countertops	7	500	3,500	<i>in 7 of the units the kitchens were in disrepair, specific units below</i>
Closet Doors	35	225	7,875	<i>2 double doors and one single door per 7 unrenovated units</i>
Bedroom Carpet	7	2,000	14,000	<i>in 7 of the units the bedrooms were in disrepair</i>
Fridge/Stoves	2	2,000	4,000	<i>3 units need upgraded fridges/stoves</i>
Dishwashers	11	1,100	12,100	<i>We anticipate adding dishwashers to every unit assuming the tenant wants one</i>
Flooring	7	4,000	28,000	<i>\$4k = \$5/sqft installed x 800 sqft units</i>
Hardware		3,000	3,000	<i>Miscellaneous contruction costs needed for cabinets/countertops/closets</i>
Demo + Dumpster	7	750	5,250	<i>Needed for construction</i>
Complete Reno of Unit 4			18,351	<i>Spent</i>
Overages/Misc (such as paint, etc; 20%)			16,945	

Unit #	Renovated	
Unit 1	No	10,904
Unit 2	No	10,904
Unit 3	No	10,904
Unit 4	We Renovated	18,351
Unit 5	No	10,904
Unit 6	No	10,904
Unit 7	Yes	1,100
Unit 8	Yes	1,100
Unit 9	Semi	1,100
Unit 10	No	10,904
Unit 11	Yes	1,100
Unit 12	No	14,904
All Units/General	NA	16,945
<b>Total</b>		<b>120,021</b>

These costs would only occur as tenants moved out and we had the ability to do longer term projects in the units. We anticipate doing the renovation over ~3 years depending on current tenants' desires for amenities (like a dishwasher), urgency of the repairs needed that were identified by my father and I during our walk through, and unit availability (when tenants move out).

<b>Current costs incurred/paid so far include (excluding maintenance):</b>	<b>April 15-June 21</b>	<b>Sub Total</b>	<b>Applicable Units</b>
New washers and dryers for all resident use	-2,872		This is for all tenants' use
Appliances payment #2 ^^ Wash/Dry	-3,300		This is for all tenants' use
Appliances repair fee	-199	<b>-6,371</b>	This is for all tenants' use
REMODEL Starting \$ - DEPOSITED OR CASHED CHECK # 1002	-6,500		This is for Unit #4
REMODEL payment #2	-3,000		This is for Unit #4
REMODEL payment #3	-1,490		This is for Unit #4
Remodel management fee	-990	<b>-11,980</b>	This is for Unit #4
<b>Total spent thus far</b>	<b>-18,351</b>		This is for Unit #4
		<i>15% of our original construction budget</i>	

We've added roughly \$6.4k of common area, brand new appliances.  
We've upgraded a unit which was neglected to a place where people can have pride living there. \$12k investment.  
Pictures of new unit (before/after):



- Cabinets----->
- Flooring----->
- New fridge----->
- New, full sized stove->
- Added dishwasher--->
- Added microwave--->
- Paint----->





Section XXB & C in MNOI worksheet

☒ **B. Exceptional Circumstances in the Base Year.** The gross income during the base year was disproportionately low due to exceptional circumstances. In such instances, adjustments may be made in calculating base year gross rental income consistent with the purpose of analyzing base year net operating income. Check which factor(s) contributed to your claim:

- ☒ (i) The gross income during the base year was lower than it might have been because some residents were charged reduced rent.
- ☒ (ii) The gross income during the base year was significantly lower than normal because of the destruction of the premises and/or temporary relocation for construction or repairs.
- ☒ (iii) The pattern of rent increases in the years prior to the base year were less than increases in the CPI.
- ☒ (iv) Base year rents were disproportionately low in comparison to the base year rents of comparable rental units in the City of Saint Paul.
- ☒ (v) Other exceptional circumstances

**[Petitioners submitting a claim based on this factor may be required to pay for an independent appraisal by an appraiser approved by the City].**

☒ **C. Explanation for Basis in Support of Claim for Adjustment of Base Year Rent.**

A passive, hands off heir inherited a building debt free. For that reason the building was run poorly. No rent increases, vacancy, general mismanagement due to no debt costs.

- i. I have provided extensive market data on the Rate of Return tab. Also there was a unit vacant.
- ii. I provided photos of what the vacant unit looked like. Other unit/garage photos----->
- iii. The 2020 to 2021 rent actually went down year-over-year. Soecific amounts below (does not include late fees, etc)  
2020 \$133,798 2021 \$132,630 Year-over-year (+/-): -1%
- iv: See Tab "2. Rate of Return" photos; cells A17:N85
- v: **My dad had a St Paul two bedroom apartment for \$975 (with roommates) when he was in tech school in 1976. Our average 2 bedroom is \$986 currently, \$11 more 46 years later.**

C: The seller was a trust per the deed. The selling agent told me the building was owned free and clear. She said there was room to increase rents as the property manager didn't optimize for highest rents, only vacancy, since the property management company only charged a fraction of what they typically do. They did the bare minimum to limit time on a less-income producing building for them.



Extreme grim along the baseboards in apartment



North wall deterioration



North wall deterioration and holes present

