

# FOR SALE



**807 5th Avenue NE, Buffalo, MN 55313**



## Well Maintained Four Plex:

Fully occupied investment opportunity! (3) 2 BD 1 BA units, and (1) 1 BD 1 BA unit, (4) Single Garage Stalls, New roof in 2018, clean and professionally managed.

### More Features:

- 3,574 sqft
- Fully Occupied
- (3) 2 BD 1 BA Units
- (1) 1 BD 1 BA Unit
- Coin Operated Laundry
- 4 Garage Spaces
- Close to HWY 55 & 25
- .29 Acre Lot

**REDUCED!**

# \$422,000

35 Lake Street South Ste. 300  
Big Lake, MN 55309

**(763) 275-1515**

Listings@bullseye411.com  
www.BullseyeProperties.com

# 807 5th Ave NE, Buffalo MN

Just a short drive west of Minneapolis/St. Paul and east of St. Cloud. The community of Buffalo and its 16,000 residents is known for its quaint downtown lake beauty, recreation, and rural charm. The community offers big town opportunity with a small town feel, making it a great place to visit or call home. Minnesota State Highways 25 and 55 are two of the main routes in the city.



## Geography

According to the United States Census Bureau, the city has a total area of 9.64 square miles (24.97 km<sup>2</sup>); 7.17 square miles (18.57 km<sup>2</sup>) is land and 2.47 square miles (6.40 km<sup>2</sup>) is water.

## History

Buffalo was platted in 1856, and named after nearby Buffalo Lake. A post office has been in operation at Buffalo since 1856.

## Education

The local school district is named Buffalo–Hanover–Montrose Schools. It is composed of schools within the city of Buffalo, and local towns of Hanover and Montrose. There are six elementary schools, which include Discovery Center, Northwinds Elementary, Parkside Elementary, Tatanka Elementary, Hanover Elementary, and Montrose Elementary. There is one middle school, Buffalo Community Middle School, and one high school, Buffalo High School. There is also one private Catholic school, St. Francis Xavier School (Grades K–8).

## Culture

Buffalo offers a relatively large and vibrant arts scene for the town's size. The Buffalo Community Theater is a local organization that has been producing plays since 1986. The Buffalo Community Orchestra is another popular artistic outlet. During the Winter, the Civics Center houses two ice-sheets and an outdoor rink. It is used for open skating, youth and adult hockey, and figure skating. The Buffalo Youth Hockey Association and the Buffalo Figure Skating Club both use the Civics Center as their home rink.

## Demographics

As of 2000 the median income for a household in the city was \$49,573, and the median income for a family was \$59,250. Males had a median income of \$39,960 versus \$27,793 for females. The per capita income for the city



was \$21,424. About 4.6% of families and 5.1% of the population were below the poverty line, including 6.0% of those under age 18 and 5.1% of those age 65 or over.

As of the census of 2010, there were 15,453 people, 5,699 households, and 3,970 families residing in the city. The population density was 2,155.2 inhabitants per square mile (832.1/km<sup>2</sup>). There were 6,044 housing units at an average density of 843.0 per square mile (325.5/km<sup>2</sup>). The racial makeup of the city was 95.1% White, 0.8% African American, 0.5% Native American, 0.9% Asian, 0.7% from other races, and 2.0% from two or more races. Hispanic or Latino of any race were 2.8% of the population.



# Financials

Unit #1 \$725 lease expires: 2/28/2020

Unit #2 \$800 lease expires: 5/31/2020

Unit #3 \$800 lease expires: 6/30/2020

Unit #4 \$800 lease expires: 6/30/2020

**\$3,125 Total Monthly Rents**

**\$37,500 Total Yearly Rents**

**\$1,480 Misc Income (Laundry)**

**\$38,980 Total Income**

**Note:** Units are currently approximately 10% below market value.

## Yearly Fees

\$712 Water & sewer

\$960 Cleaning

\$544 Electric

\$312 Fuel cost charge

\$2,632 Insurance

\$1,081 Gardening and snow removal

**\$6,241 Total Expenses**

**Net Income: \$38,980 - \$6,241 = \$32,739**

**Current CAP Rate: 7.8%**

## Financed Example:

**\$422,000 - \$84,400 (20% down) = \$337,600**

**\$337,600 @ 4% Interest Only, \$4,594 Tax, \$2,632 Insurance = \$1,125 Mortgage**

**\$3,248/m (Income) - \$520/m (Expenses) - \$1,125/m (Mortgage) = \$1,603 Cash Flow**

**807 5th Ave NE, Buffalo, MN 55313-5393**



Status: **Active**

List Price: ~~\$445,000~~

Original List Price: **\$475,000**

Map Page: **58** Map Coord: **E2**

Directions: **Hwy 55 to Rt on 3rd Ave NE, Rt on 9th St NE, Rt on 5th Ave, Home on Right.**

Style: **(MF) Four Plex**  
 Stories: **2 Stories**  
 Const Status: **Previously Owned**  
 Foundation Size: **1,787**  
 Above Ground Finished SqFt: **3,574**  
 Below Ground Finished SqFt: **0**  
 Total Finished SqFt: **3574**

Total Units: **4**  
 Year Built: **1979**  
 Garage: **4.00**  
 Acres: **0.29**  
 Lot Size: **60x142**  
 Fire #:

**TAX INFORMATION**

Property ID: **103031002020**  
 Tax Year: **2018**  
 Tax Amt: **\$4,594**  
 Assess Bal: **\$0**  
 Tax w/assess: **\$4,594**  
 Assess Pend: **No**  
 Homestead: **No**

List Date: **6/21/19** Received By MLS: **6/21/19** Days On Market: **35** PDOM: **35** CDOM: **35**

**General Property Information**

Legal Description: **SECT-19 TWP-120 RANGE-025 KEELER'S ADDN LOT-003 BLOCK-002 LT 3 & S1/2 OF LT2 BLK 2**  
 County: **Wright** Owner Occupied: **N**  
 School District: **877 - Buffalo-Hanover-Montrose, 763-682-8707**  
 Section/Township/Range: **19/120/25**  
 Rental License Y/N: **Yes** Rental License Type: **Standard**  
 Complex/Dev/Sub: **Keelers Add**  
 Restrictions/Covts:  
 Lot Description: **Tree Coverage - Light**  
 Road Frontage: **City**  
 Zoning: **Residential-Multi-Family** Accessibility: **None**  
 Lake/Waterfront: Lake Name:  
 Owner is an Agent?: **No**

**Remarks**

Agent Remarks: **All measurements are approximate, buyers agent or buyer to verify.**

**All units are occupied. First showings on Unit #3 only. If still interested we will arrange a second showing on all units. Thank you.**

Public Remarks: **Well maintained 2 story 4plex in the heart of Buffalo. Close to HWY 55 and 25 interchange. Three (3) fully leased 2 bedroom units with one (1) bathroom each. One (1) single bedroom unit with a single bath also fully leased. Detached parking structure with 4 single car fully enclosed garages. Additional car parking in front of building. Laundry room with coin operated washing machine and dryer. New roof as of December 2018. Asphalt surrounding building recapped in May 2019. Clean, quiet, and professionally managed.**

**Structure Information**

Heat: **Baseboard** No. of Ranges: **Four**  
 Fuel: **Electric** No. of Refrig: **Four**  
 Water: **City Water/Connected** Exterior: **Fiber Board**  
 Sewer: **City Sewer/Connected** Fencing: **Partial**  
 Garage Stalls: **4** Roof: **Asphalt Shingles, Age 8 Years or Less**  
 Electric: **Breakers**  
 Basement: **Full**

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Parking Char: **Detached Garage, Driveway - Asphalt**  
Pool: **None**

Amenities-Shared: **Coin-op Laundry Owned**

Shared Rooms:

<u>Finished Sq Ft</u>	<u>Total Sq Ft</u>
Abv Grd: <b>3,574</b>	Abv Grd: <b>3,574</b>
Blw Grd: <b>0</b>	Main Grd:
	Blw Grd: <b>0</b>
Total: <b>3,574</b>	Total: <b>3,574</b>

**Unit Information**

**Number of Units Like This:** 1

Total Rooms: **4**  
 Total Bedrooms: **1**  
 Total Baths: **1** Full: **1** 3/4: **0** 1/2: **0** 1/4: **0**  
 Bath Char: **Full Basement**  
 Fireplaces: **0**  
 Fireplace Char:  
 Appliances: **Range, Refrigerator**  
 Amenities:  
 Special Search:

Monthly Expense: **\$271**  
 Monthly Rent: **\$725**  
 Annual Rent: **\$8,700**  
 Finished Sq Ft: **490**  
 Oth Park Spaces:  
 Air Conditioning: **Wall**

<u>Room</u>	<u>Level</u>	<u>Dimen</u>	<u>Room</u>	<u>Level</u>	<u>Dimen</u>	<u>Room</u>	<u>Level</u>	<u>Dimen</u>
Living Rm	Lower	14x14	Bedroom 1	Lower	12x12			
Dining Rm	Lower	6x9	Bedroom 2					
Family Rm			Bedroom 3					
Kitchen	Lower	7x9	Bedroom 4					

Dining Room Desc: **Kitchen/Dining Room**  
Family Room Char:

**Number of Units Like This:** 3

Total Rooms: **5**  
 Total Bedrooms: **2**  
 Total Baths: **1** Full: **1** 3/4: **0** 1/2: **0** 1/4: **0**  
 Bath Char: **Full Basement**  
 Fireplaces:  
 Fireplace Char:  
 Appliances: **Range, Refrigerator**  
 Amenities:  
 Special Search:

Monthly Expense: **\$271**  
 Monthly Rent: **\$800**  
 Annual Rent: **\$9,600**  
 Finished Sq Ft: **590**  
 Oth Park Spaces:  
 Air Conditioning: **Wall**

<u>Room</u>	<u>Level</u>	<u>Dimen</u>	<u>Room</u>	<u>Level</u>	<u>Dimen</u>	<u>Room</u>	<u>Level</u>	<u>Dimen</u>
Living Rm	Lower	14x12	Bedroom 1	Lower	11x12			
Dining Rm	Lower	7x9	Bedroom 2	Lower	12x12			
Family Rm			Bedroom 3					
Kitchen	Lower	7x9	Bedroom 4					

Dining Room Desc: **Kitchen/Dining Room**  
Family Room Char:

**Financial**

**Cooperating Broker Compensation**

Buyer Broker Comp: **2.5 %** Sub-Agent Comp: **0 %** Facilitator Comp: **0 %**  
 Variable Rate: **N** List Type: **Exclusive Right**  
 Lockbox Type: **Combination** Lockbox Source:

Financial Remarks:  
In Foreclosure?: **No**

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Lender Owned?: **No**

Potential Short Sale?: **No**

Sellers Terms: **FHA, Conventional, Cash, DVA**

Existing Fin: **Conventional**

Auction: **No**

Auctioneer License #:

Auction Type:

**Expenses**

Owners Expense: **Taxes, Insurance, Water/Sewer, Electric, Maintenance/Repair, Trash**

Tenant Expense: **Electric, Cable T.V., Broadband**

Annual Electric Expense:	<b>544.00</b>	Annual Repair Expense:	<b>0.00</b>
Annual Fuel Expense:	<b>312.00</b>	Annual Trash Expense:	<b>0.00</b>
Annual Insurance Expense:	<b>2,632.00</b>	Annual Water/Sewer Expense:	<b>712.00</b>
Annual Maintenance Expense:	<b>960.00</b>	Annual Caretaker Expense:	<b>1,306.00</b>
Annual Gross Expense:	<b>7,201.00</b>		
Total Annual Expenses:	<b>7,201.00</b>		

**Income**

Annual Gross Income:	<b>38,980.00</b>	Misc. Monthly Income:	<b>\$120</b>
Annual Net Income:	<b>\$31,779</b>	Misc. Annual Income:	<b>\$1,480</b>

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Listing Agent: **Kurt E. Sutherland 763-227-6009**

Listing Office: **Bullseye Properties & Realty**

Appt Phone:

Office Phone: **763-275-1515**

This Report Prepared By: **Kurt Sutherland 763-227-6009**