



RENTAL ANALYSIS FOR 3412 HUMBOLDT AVE S, MINNEAPOLIS MN

To find the current market rent for 3412 Humboldt Ave S, we looked closely at the "meat" of these units. In the 55408 zip code (covering Uptown, East Bde Maka Ska, and Lyn-Lake), square footage varies wildly. Because this building offers massive floor plans compared to the typical 1920s brownstones or tiny new construction mid-rises in the area, it commands a notable premium.

Below is the rental analysis based on regional market metrics, adjusting for various owner's specific utility structure, parking layout, and shared amenities.

Key Baseline Assumptions

- **Utility Structure:** Because the owner covers water/sewer/trash, it adds about \$50–\$75 of perceived value per month per unit for tenants.
- **Parking:** 2 garage stalls and 2 off-street spaces are in very high demand in Uptown Minneapolis. A garage stall in 55408 routinely rents for \$75–\$120/month, and an off-street space fetches \$40–\$60/month. The estimates below assume parking is *unbundled* or used as a sweetening incentive to hit top-market rents.
- **Laundry:** Shared coin-op is standard for classic multiplexes here, though in-unit would pull slightly higher premiums.

Unit-by-Unit Rental Analysis

Main Floor Unit 1: 3 Bed, 2 Bath | 2,004 Sqft

- **Estimated Market Rent: \$2,450 – \$2,700 / month**
- **The Breakdown:** A 2,000+ sqft apartment in Uptown is exceptionally rare. Most 3-bedroom units in 55408 are squeezed into 1,100–1,400 sqft. Having 2 full bathrooms eliminates the standard roommate or family bottleneck.
- **Value Add Idea:** Include 1 garage stall with this unit to easily capture the \$2,700 ceiling.

Second Floor Unit 2: 3 Bed, 2 Bath | 1,500 Sqft

- **Estimated Market Rent: \$2,200 – \$2,450 / month**
- **The Breakdown:** While smaller than Floor 1, 1,500 sqft is still incredibly generous for a 3-bedroom unit in this pocket. The second full bathroom keeps its value high for roommates or young families who want to stay close to Bde Maka Ska.



Third Floor Unit 3: 2 Bed, 1 Bath | 792 Sqft

- **Estimated Market Rent: \$1,550 – \$1,750 / month**
- **The Breakdown:** This aligns much more closely with the standard vintage Uptown 2-bedroom profile. Because it sits on the top floor, it will benefit from great natural light and no overhead footsteps, though tenants have to walk up three flights.

Fourth Floor Unit 4: (Garden Level / Non-Conforming): 1 Bed, 3/4 Bath | 899 Sqft

- **Estimated Market Rent: \$1,150 – \$1,300 / month**
- **The Breakdown:** At nearly 900 sqft, this is huge for a 1-bedroom. Having a $\frac{3}{4}$ bath is unheard of for a 1-bed garden unit and provides excellent appeal. However, because it is noted as *non-conforming*, a landlord must price it slightly competitively to account for lower ceiling heights or smaller basement windows.

Pro-Forma Gross Income Projection

Assuming parking is monetized or factored efficiently into the leases:

Unit	Rent Low	Rent High
Floor 1 (3/2)	\$2,450	\$2,700
Floor 2 (3/2)	\$2,200	\$2,450
Floor 3 (2/1)	\$1,550	\$1,750
Lower Floor 4 (1/1)	\$1,150	\$1,300
Garage & Off-Street Parking	\$200	\$300
Coin-Op Laundry Income	\$60	\$80
Total Monthly Gross	\$7,610	\$8,580
Annualized Gross Income	\$91,320	\$102,960



Data Sources & Methodology

- **Rentometer Market Data (Minneapolis Trends):** Current market tallies place the median rent for a 3-bedroom house/multiplex in Minneapolis at roughly \$2,453, and a 2-bedroom house/multiplex at \$1,722. Your building tracks to the upper tier of these ranges due to the specific East Bde Maka Ska neighborhood premium.
- **ApartmentAdvisor & Zillow Rental Manager (55408 Tracker):** Active listings in the South Uptown/East Bde Maka Ska pockets show average 1-bedroom rates sitting right around \$1,100–\$1,250 for older/classic buildings, and 2-bedrooms holding steady at \$1,400–\$1,650 for historic structures.
- **Uptown Parking Valuations:** Local regional property management standards value secure garage parking spaces in high-density Uptown blocks at \$75–\$100 monthly due to winter parking restrictions and street parking congestion.