

## 360 Property View

101 Main Avenue S, Red Lake Falls, MN 56750-8801

### Commercial

**Apartments/Multi Family, High Rise (4+ Levels)**

List #: **6680842**

Status: **Active**

List Price: **\$650,000**

Orig List Pr: \$650,000



Property ID: [172864000](#)

Rent Rate Type: **Per Month**

For Sale/Lease: **For Sale**

Lease Type:

Tax Amount: **\$3,928**

Tax Year: **2024**

Assess Bal: **\$0**

Tax w/ Assess: **\$3,928**

Assess Pend: **No**

Homestead: **No**

Stories: **3**

Building Fin SF: **10,000**

Building SF:

Const Status: **Previously Owned**

Total Units: **13.00**

Found Size: **2,400**

Found Dims: **30x80**

Year Built: **1910**

Acres/Sqft: **0.143/6,229**

Lot Dim: **60 ft x 130 ft**

Current Use: **Commercial**

Yearly/Seasonal: **Yearly**

County: **Red Lake**

Postal City: **Red Lake Falls**

List Date: **03/06/2025**

Rcvd by MLS: **03/06/2025**

[DOM:](#) **4**

[CDOM:/PDOM:](#) **4/4**

Directions: **From US Hwy 2 go north on State Hwy 32 until you get to red lake falls. Stay on HWY 32 until you see the apartments on right hand side of road at the intersection of 1st and 32.**

### General Information

Legal Desc: **RLF-C&D ADD LOTS 1 & 2**

School District: **630 - Red Lake Falls**

Location: **Downtown, Free Standing**

Fract Ownr: **No**

Comp/Dev/Sub: **Rlf-C&D Add**

Lot Desc: **Corner Lot, Property Adjoins Public Land**

Topography: **Gently Rolling**

Road Frontage: **State**

Rd Responsible: **Public Maintained Road**

Zoning: **Business/Commercial**

Accessibility: **None**

Section/Township/Range:

Land Lease?: **No**

Rental License: **Airbnb, Standard**

Power Company: **Ottertail Power**

### Structure Information

Heat: **Baseboard, Boiler**

Fuel: **Electric, Natural Gas**

Air Cond: **Wall, Window**

Garage: **2**

Oth Prkg: **0**

Exterior: **Brick/Stone**

Roof: **Age Over 8 Years, Flat, Rubber**

Water: **City Water/Connected**

Sewer: **City Sewer/Connected**

### Features

Parking: **On-Street Parking Only**

Floors: **Carpet, Luxury Vinyl Plank, Tile**

Ceiling Height: **Varied Heights**

Window Feat: **Double Pane Windows, ENERGY STAR Qualified Windows, Window Coverings**

Construction: **Brick, Concrete, Frame, Wall-Drywall**

Garage Dim: **20 x30** Garage SF: **600** Garage Door Ht: Garage Door Width:

Utilities: **Electric Common, Heating Common, Hot Water Common**

Sale Includes: **Building, Business, Business Assets, Fixture/Equipment**

Appliances: **Cooktop, Electric Water Heater, Freezer, Microwave, Range, Refrigerator, Energy Star**

# Ranges: **Six or More**

# Refrigerators: **Six or More**

Basement: **Daylight/Lookout Windows, Full, Owner Access, Partial Finished, Storage Space**

Internet: **Cable, Fiber Optic**

Shared Rooms: **Community Room**

Amenities-Unit: **Unspecified**

Building Feat: **Coin-op Laundry Owned, Furnished Units, In-Ground Sprinkler System**

### Green Building

Green Energy Efficient: **Appliances**

### Unit Information

#	Beds	F Baths	H Baths	1/4 Baths	3/4 Baths	Ttl Baths	# Rms	Sqft	Level	Leased	Lease Exp	Mnth \$
1	1	1				1	2	320	Main Level	Yes	08/10/25	
2	1	1				1	2	360	Main Level	Yes	01/31/26	
3	2	1				1	5	1,370	Main Level	Yes	04/29/25	
4	1	1				1	4	560	Main Level	No		\$0
5	2	1				1	4	520	2nd Level	Yes	03/15/26	
6	1				1	1	5	500	2nd Level	Yes	05/06/25	\$800
7	1	1				1	3	380	3rd Level	Yes	05/03/25	
8	2	1				1	5	580	3rd Level	Yes	02/02/26	
9	2	1				1	5	720	3rd Level	Yes	08/15/25	
10	1	1				1	2	350	3rd Level	No		
11	0	1				1	2	180	2nd Level	Yes	07/31/25	

<b>12</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>380</b>	<b>2nd Level</b>	<b>No</b>	<b>\$0</b>
<b>13</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>350</b>	<b>2nd Level</b>	<b>No</b>	<b>\$0</b>
# Efficiencies: <b>1</b>			# 1 BR Units: <b>6</b>		# 2 BR Units: <b>5</b>		# 3 BR Units:	

## Remarks

Agent: **NOI only includes units currently rented. 4 more units are demolated and some have new windows. There is a waiting list for units. Unit 10 is rented but it can be turned into a new tankless water heater room when he moves out to make the building more energy efficient. Most tenants pay online. All good tenants.**

Public: **This is a great building and is ready to have the last four units finished off! Excellent tenants, great location, solid building and room to add a community center downstairs and keep expanding the patio area out back or upgrade the garages and bring another revenue stream in that way! We have a waiting list and new tenants looking all the time, you just need to finish what we started. The renovated units all have new windows, appliances, floors and bathrooms. We have low turnover (except 2 are mid term furnished rentals and stay consistently booked.) This is one you don't want to miss out on. potential for an additional \$2500 to 3000 a month when fully finished.**

## Financial

List Type:	<b>Exclusive Right</b>	Lockbox Type:	Lockbox Source:
Existing Financing:	<b>Conventional</b>		
Sellers Terms:	<b>Cash, Conventional, Other</b>		
Financial Remarks:	<b>Up to 20% owner financing.</b>		
Assume Loan:	<b>Information Coming</b>	Listing Conditions:	<b>Owner is an Agent</b>

## Expenses & Income

### Expenses

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

### Annual Expenses

Electric:	<b>\$11,940</b>	Fuel:	<b>\$2,400</b>	Insurance:	<b>\$8,000</b>	Maintenance:	<b>\$3,500</b>
Repair:	<b>\$5,000</b>	Trash:	<b>\$420</b>	Water/Sewer:	<b>\$4,200</b>	Manager:	<b>\$0</b>
Gross Expense:	<b>\$35,460</b>	Operating Expense:	<b>\$35,460</b>				

### Annual Income

Annual Gross Inc: **\$83,400**  
Annual Net Inc: **\$47,940**

## Agent/Office Information

Listing Agent:	<a href="#">Kathryn Dolan</a> <b>612-702-0932</b>	Appointments:	<a href="#">ShowingTime</a>
		Appoint Phone:	<b>612-702-0932</b>
Listing Office:	<a href="#">123 For Sale Realty</a>	Office Phone:	<b>218-681-1234</b>

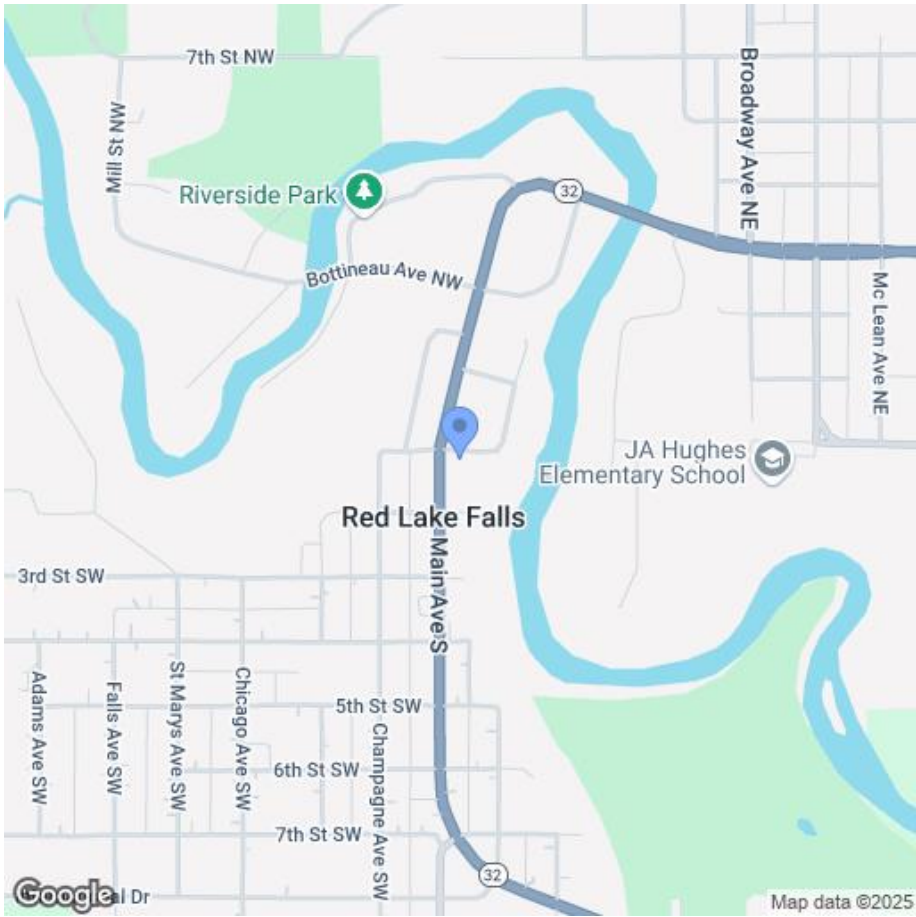
MLS #: **6680842** [101 Main Ave S , Red Lake Falls, MN 56750-8801](#)

**101 Main Ave S , Red Lake Falls, MN 56750-8801**

MLS #: **6680842**

Directions: **From US Hwy 2 go north on State Hwy 32 until you get to red lake falls. Stay on HWY 32 until you see the apartments on right hand side of road at the intersection of 1st and 32.**

Map Page/Coordinate: **999/A1**



**101 MAIN AVE S**

**Owner Information**

Owner Name:	<b>Dolan Kathryn M</b>	Owner Name 2:	<b>Kadyrov Serhii</b>
Owner Occupied:	<b>A</b>	Mailing Address:	<b>10945 200th St SE</b>
Tax Billing City & State:	<b>Red Lake Falls Mn</b>	Tax Billing Zip:	<b>56750</b>
Tax Billing Zip+4:	<b>8801</b>		

**Location Information**

Subdivision:	<b>Rlf-C&amp;D Add</b>	Municipality:	<b>Red Lake Falls</b>
School District:	<b>Red Lake Falls</b>	County:	<b>Red Lake</b>
Census Tract:	<b>010200</b>		

**Tax Information**

Parcel ID:	<b>17-2864-000</b>	Block #:	<b>2</b>
Lot #:	<b>1</b>	Tax District:	<b>17</b>
Tax District:	<b>17</b>	% Improved:	<b>96</b>
Legal Description:	<b>RLF-C&amp;D ADD LOTS 1 &amp; 2</b>		

**Assessment & Taxes**

Assessment Year	<b>2023</b>	<b>2022</b>	<b>2021</b>
Assessed Value - Total	<b>\$158,900</b>	<b>\$129,200</b>	<b>\$92,100</b>
Assessed Value - Land	<b>\$6,300</b>	<b>\$5,000</b>	<b>\$5,000</b>
Assessed Value - Improved	<b>\$152,600</b>	<b>\$124,200</b>	<b>\$87,100</b>
YOY Assessed Change (\$)	<b>\$29,700</b>	<b>\$37,100</b>	
YOY Assessed Change (%)	<b>23%</b>	<b>40%</b>	
Tax Year	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Tax	<b>\$3,928.00</b>	<b>\$3,644.00</b>	<b>\$3,270.00</b>
Change (\$)	<b>\$284</b>	<b>\$374</b>	
Change (%)	<b>8%</b>	<b>11%</b>	

**Characteristics**

County Use:	<b>4 Or More Units</b>	Universal Land Use:	<b>Multi Family Dwelling</b>
-------------	------------------------	---------------------	------------------------------

Lots Acres:

0.143

Lot Area:

6,248

101 Main Ave S , Red Lake Falls, MN 56750-8801

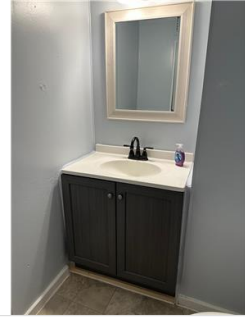
MLS #: 6680842



Front of Building



21 kitchen (furnished)



21 vanity



21 living room (furnished)



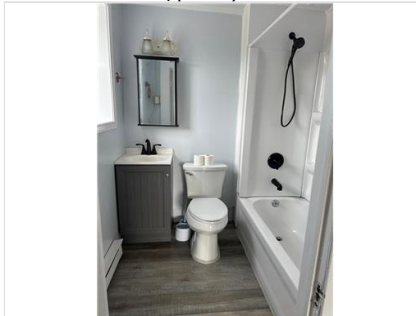
24 kitchen/pantry door



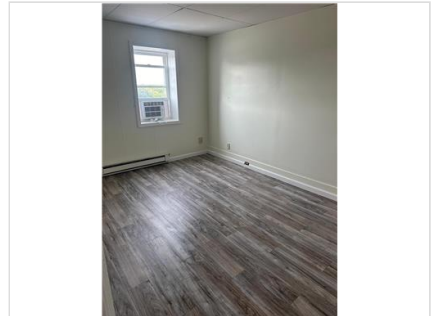
24 bedroom 1



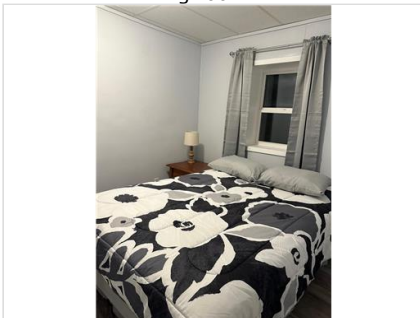
24 living room



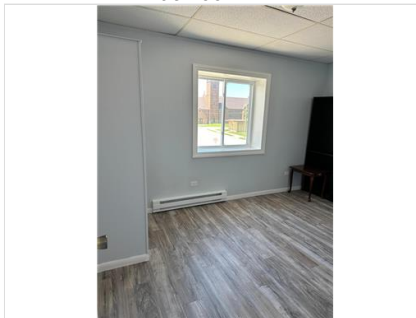
24 Bathroom



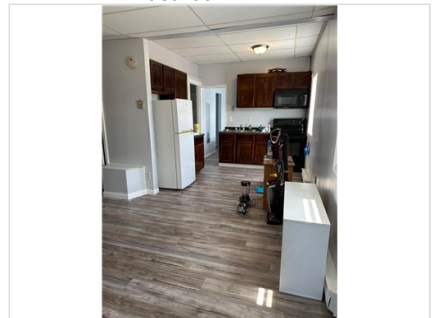
24 bedroom 2



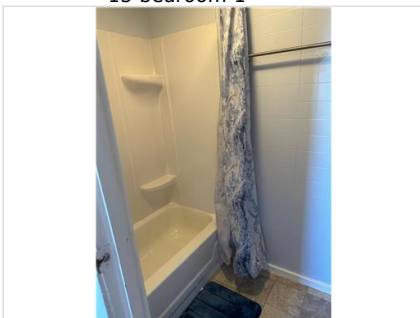
15 bedroom 1



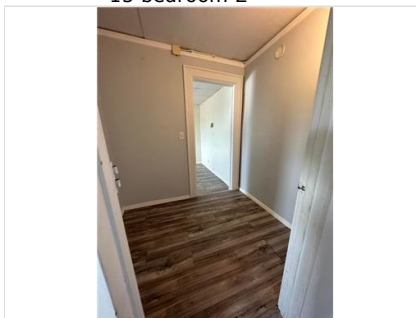
15 bedroom 2



15 kitchen



21 bathroom

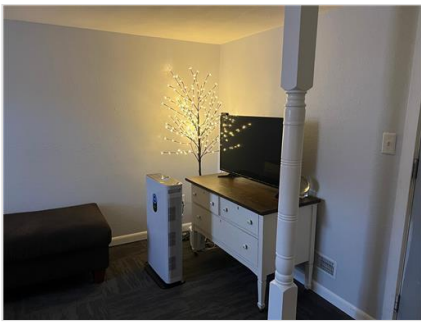


24 pantry walkthrough



24 kitchen





7 Furnished loft



7 furnished loft



7 furnished loft



7 furnished loft



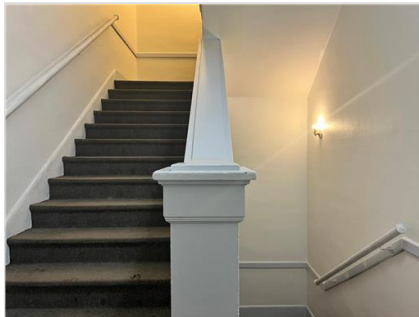
7 furnished loft



3rd floor hallway



main floor hallway



main floor stairs



third floor view 24



40 new windows



6 Living room vaulted ceilings



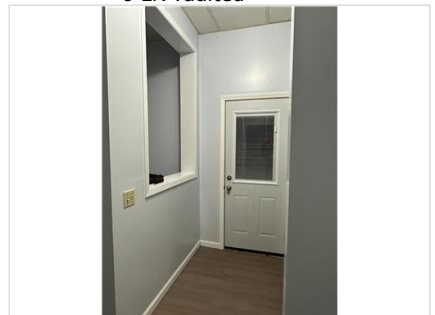
6 LR vaulted



6 Bedroom 1



6 Kitchen



6 private entrance

## Listing History from MLS

List#: [6680842](#)

Active

[101 Main Ave S Red Lake Falls, MN 56750-8801](#)

Prop Type: **Commercial**



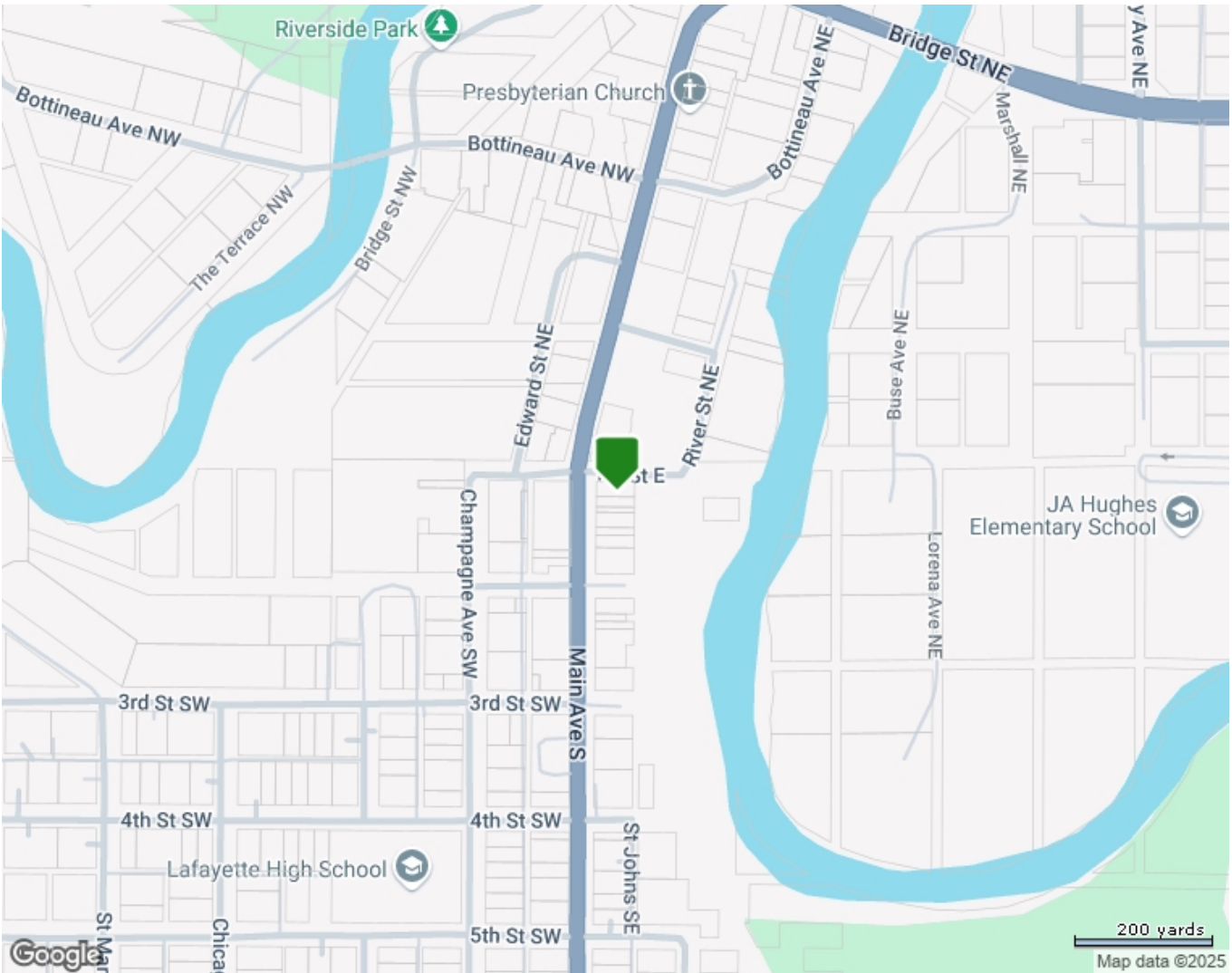
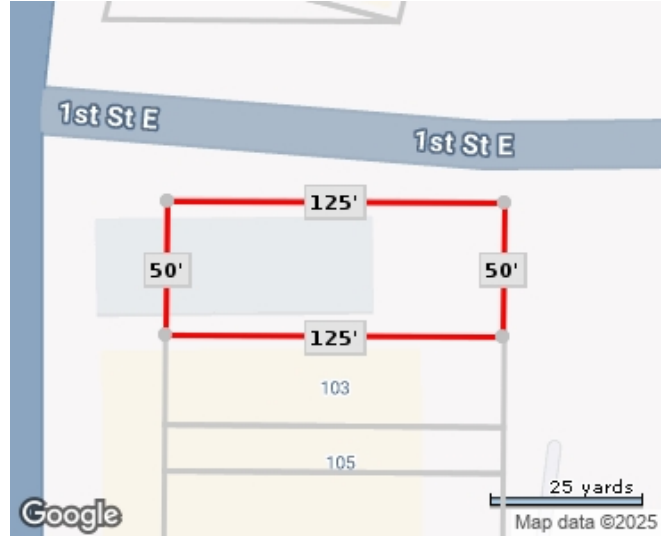
	Mls Change Type	Field Name	Eff Date	Old Value	New Value	DOM
1	New Listing	MLSStatus	03/06/25 10:40 PM		ACT	0

## Sale History from Public Records

Rec. Date	Sale Date	Sale \$	Doc. #	Document Type	Buyer Name(s)	Seller Name(s)
07/15/21	07/15/21	\$190,000	1285595	Deed (Reg)	Kadyrov Serhii	Benoit Daniel A
Multi/Split Sale				Title Co		

101 Main Ave S , Red Lake Falls, MN 56750-8801

MLS #: 6680842



Information Deemed Reliable But Not Guaranteed. Copyright (c) 2025 Regional Multiple Listing Service of Minnesota., Inc. All Rights Reserved.