



# TRANSIT-ORIENTED DEVELOPMENT OPPORTUNITY

3737-3805 29TH AVENUE SOUTH  
MINNEAPOLIS, MN

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## TRANSIT-ORIENTED DEVELOPMENT OPPORTUNITY

### Executive Summary

Transwestern is pleased to present a development opportunity in the Standish neighborhood of South Minneapolis. Located adjacent to the 38th Street Light Rail Station and walkable neighborhood amenities, the property benefits from a transient-oriented urban environment. Consisting of seven parcels totaling approximately 0.95 acres, the offering is well suited for multifamily, mixed-use, and/or retail development.

Driven by exceptionally strong demand, the Hiawatha Avenue corridor has experienced significant multifamily growth as illustrated by more than 1,000 units being delivered to the area since 2020. New construction projects currently exhibit a healthy 93.4% occupancy, underscoring strong leasing momentum and room for further development.

### Offering Highlights



Adjacent to 38th Street Light Rail Station



Pedestrian-friendly neighborhood featuring a vibrant shopping and dining environment



Near Hiawatha Golf Course, Nokomis Beach, and running & biking trails



Proximate to downtown Minneapolis and MSP International Airport



Convenient access to Hiawatha Avenue, Cedar Avenue & Highway-62



\$100K+ average household income





### 3737 29TH AVE S

PID: 01-028-24-44-0080

Current Use: Residential

Zoning: UN3 - Urban Neighborhood 3

Future Land Use Plan: Urban Neighborhood

Land Area: .12 AC

### 3741 29TH AVE S

PID: 01-028-24-44-0079

Current Use: Residential

Zoning: UN3 - Urban Neighborhood 3

Future Land Use Plan: Urban Neighborhood

Land Area: .12 AC

### 3745 29TH AVE S

PID: 01-028-24-44-0078

Current Use: Vacant Land

Zoning: CM3 - Community Mixed Use

Future Land Use Plan: Community Mixed Use

Land Area: .12 AC

### 3749 29TH AVE S

PID: 01-028-24-44-0077

Current Use: Vacant Land

Zoning: CM3 - Community Mixed Use

Future Land Use Plan: Community Mixed Use

Land Area: .12 AC

### 3753 29TH AVE S

PID: 01-028-24-44-0076

Current Use: Vacant Land

Zoning: CM3 - Community Mixed Use

Future Land Use Plan: Community Mixed Use

Land Area: .12 AC

### 3757 29TH AVE S

PID: 01-028-24-44-0075

Current Use: Residential

Zoning: CM4 - Destination Mixed Use

Future Land Use Plan: Destination Mixed Use

Land Area: .12 AC

### 3805 29TH AVE S

PID: 12-028-24-11-0033

Current Use: Residential

Zoning: CM4 - Destination Mixed Use

Future Land Use Plan: Destination Mixed Use

Land Area: .23 AC

## TRANSIT-ORIENTED DEVELOPMENT OPPORTUNITY

### Property Overview

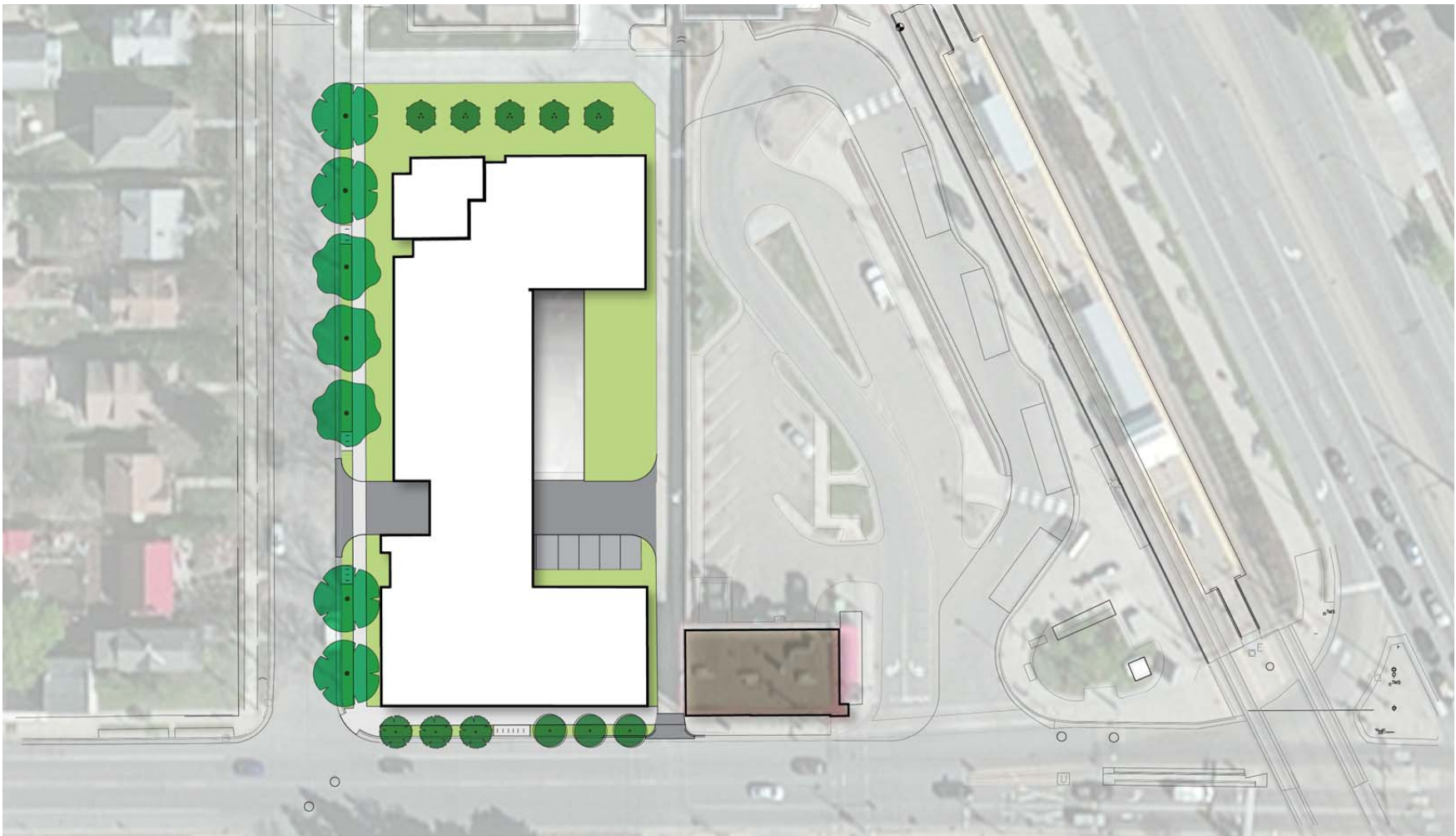
The subject consists of seven parcels totaling approximately 0.95 acres. The six northern most parcels are contiguous and comprise a total of roughly 0.72 acres. The seventh parcel is located south of 38th Street and measures +/- 0.23 acres. Prospective buyers can offer on a portion of the offering or all seven parcels.

Parcels 01-028-24-44-0080 (.12 AC), 01-028-24-44-0079 (.12 AC) 01-028-24-44-0075 (.12 AC) and 12-028-24-11-0033 (.23 AC) are currently improved with single-family residences, three of which are rented on short term leases. Parcels 01-028-24-44-0078 (.12 AC), 01-028-24-44-0077 (.12 AC) and 01-028-24-44-0076 (.12 AC) are currently vacant land.



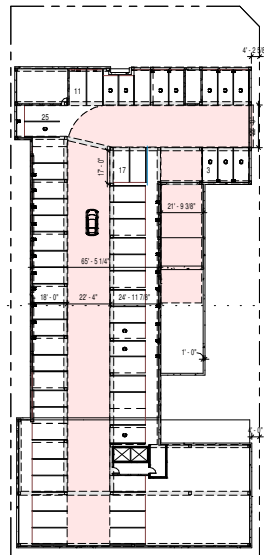
## **Illustrative Site Plan**

Ownership has prepared preliminary site and building plans for a mixed-use development for the six parcels on the north side of 38th Street plus two separately-owned lots immediately to the north. The conceptual building is five stories plus an underground parking garage and consists of 110 apartment units. The plans are presented below and on the following page. Ownership has also designed plans for a 24 unit mixed-use development for the parcel on the south side of 38th Street – the plans are not included in this package but can be made available upon request.

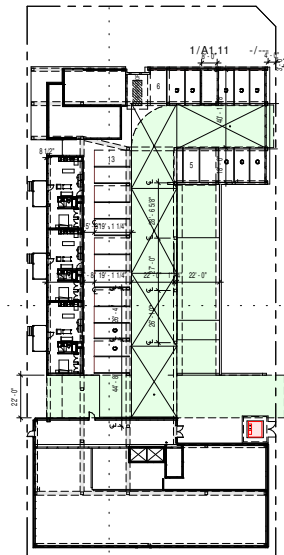




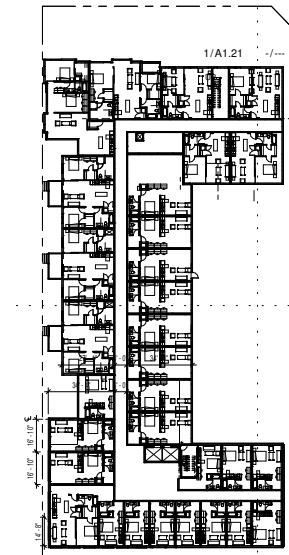
# Illustrative Floor Plans



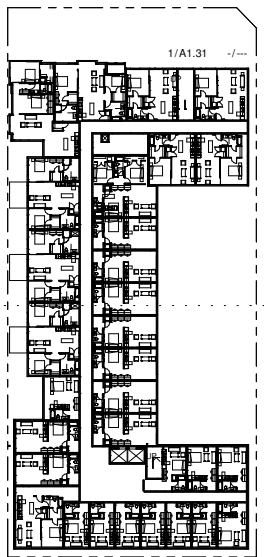
6 Basement  
1/32" = 1'-0"



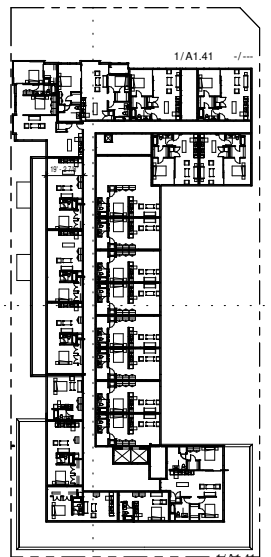
4 First Floor  
1/32" = 1'-0"



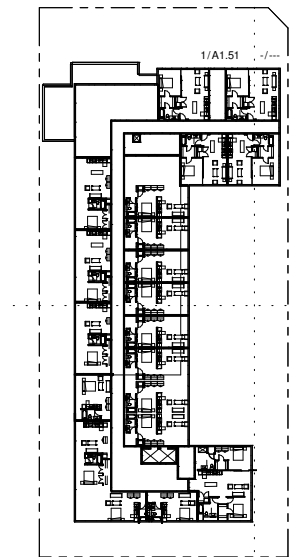
2 Second Floor  
1/32" = 1'-0"



5 Third Floor  
1/32" = 1'-0"



3 Fourth Floor  
1/32" = 1'-0"

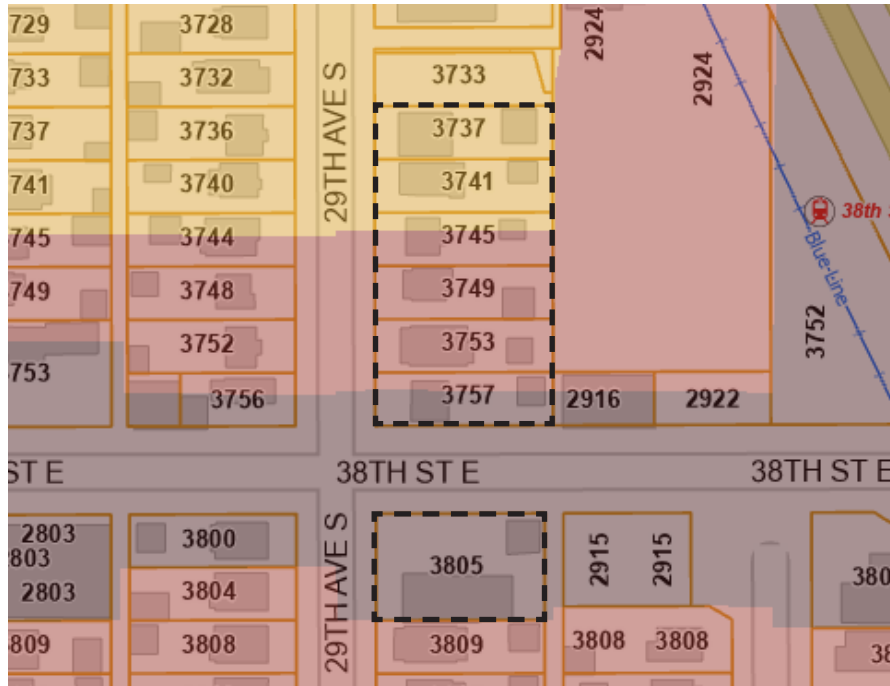


1 Fifth Floor  
1/32" = 1'-0"



## Current Zoning

### City of Minneapolis



- UN1 - Urban Neighborhood 1
- CM3 - Community Mixed Use
- CM4 - Destination Mixed Use

#### Urban Neighborhood 1

The urban neighborhood districts are established to allow residential uses and small scale institutional and civic uses. Select commercial uses are allowed through the adaptive reuse of existing structures. Urban neighborhood districts are primarily distinguished by the types of residential uses allowed. The UN1 Urban Neighborhood District allows predominantly small-scale residential uses.

#### Community Mixed Use

The CM3 Community Mixed-Use District allows large-scale mixed-use development with commercial uses fronting on major streets. Commercial spaces are typically smaller in order to generate pedestrian activity. Nonresidential uses that are accessible to the general public are required at the street level.

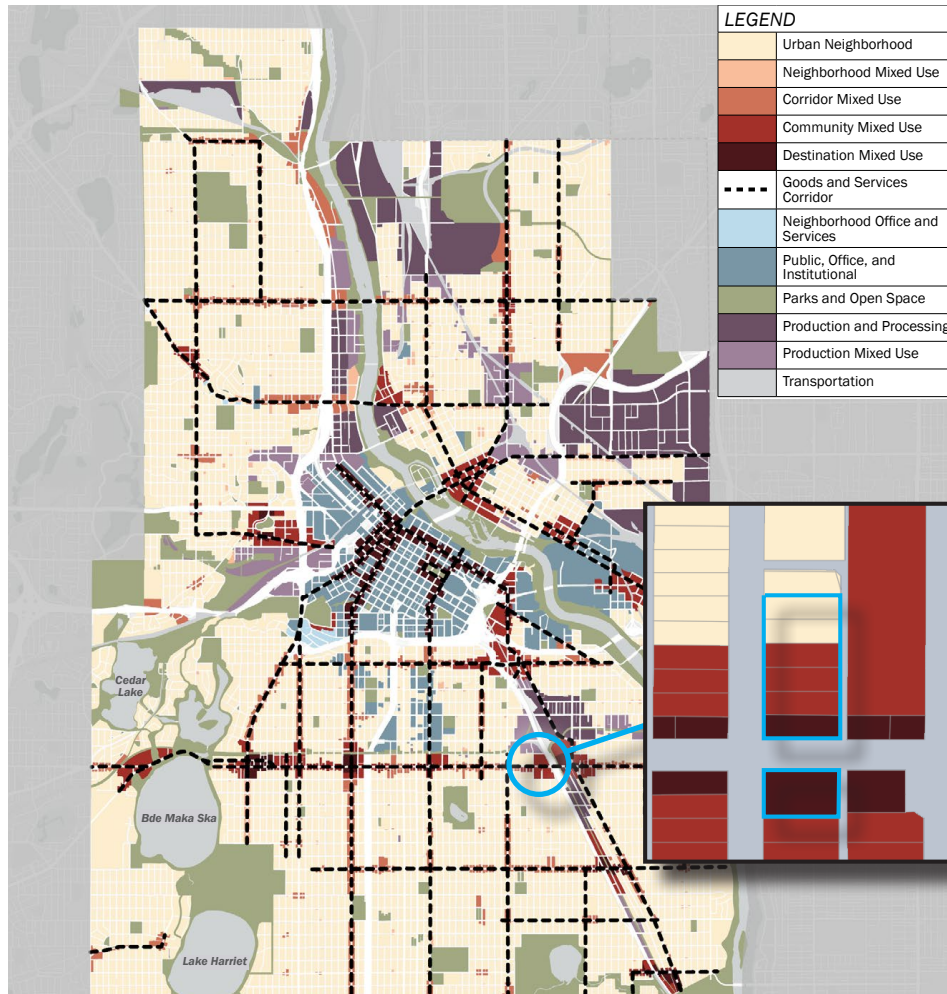
#### Destination Mixed Use

The CM4 Destination Mixed-Use District includes multistory mixed-use development. Commercial retail uses are required at the street level of all development in this category to encourage pedestrian activity beyond the typical daytime business hours. Street-level use standards reflect the need to serve the most active commercial areas of the city.



## Future Land Use - 2040 Comprehensive Plan

### City of Minneapolis



#### Urban Neighborhood

Urban Neighborhood is a predominantly residential area with a range of allowed building types. May include smallscale institutional and semi-public uses (for example, schools, community centers, religious institutions, public safety facilities, etc.) scattered throughout. Like the Neighborhood Mixed Use category, commercial uses can continue serving their existing commercial function. Commercial zoning is appropriate for these properties, while expansion of commercial uses and zoning into surrounding areas is not encouraged.

#### Community Mixed Use

Large-scale mixed use development is encouraged throughout these areas, with commercial uses fronting on major streets. Commercial retail spaces are typically smaller in order to generate pedestrian activity, and are often a destination for customers coming from outside of the market area. Active uses that are accessible to the general public such as office, food service, retail, or medical establishments are required at the street level; therefore single-use residential development is not permitted. Contiguous expansion of commercial zoning is allowed.

#### Destination Mixed Use

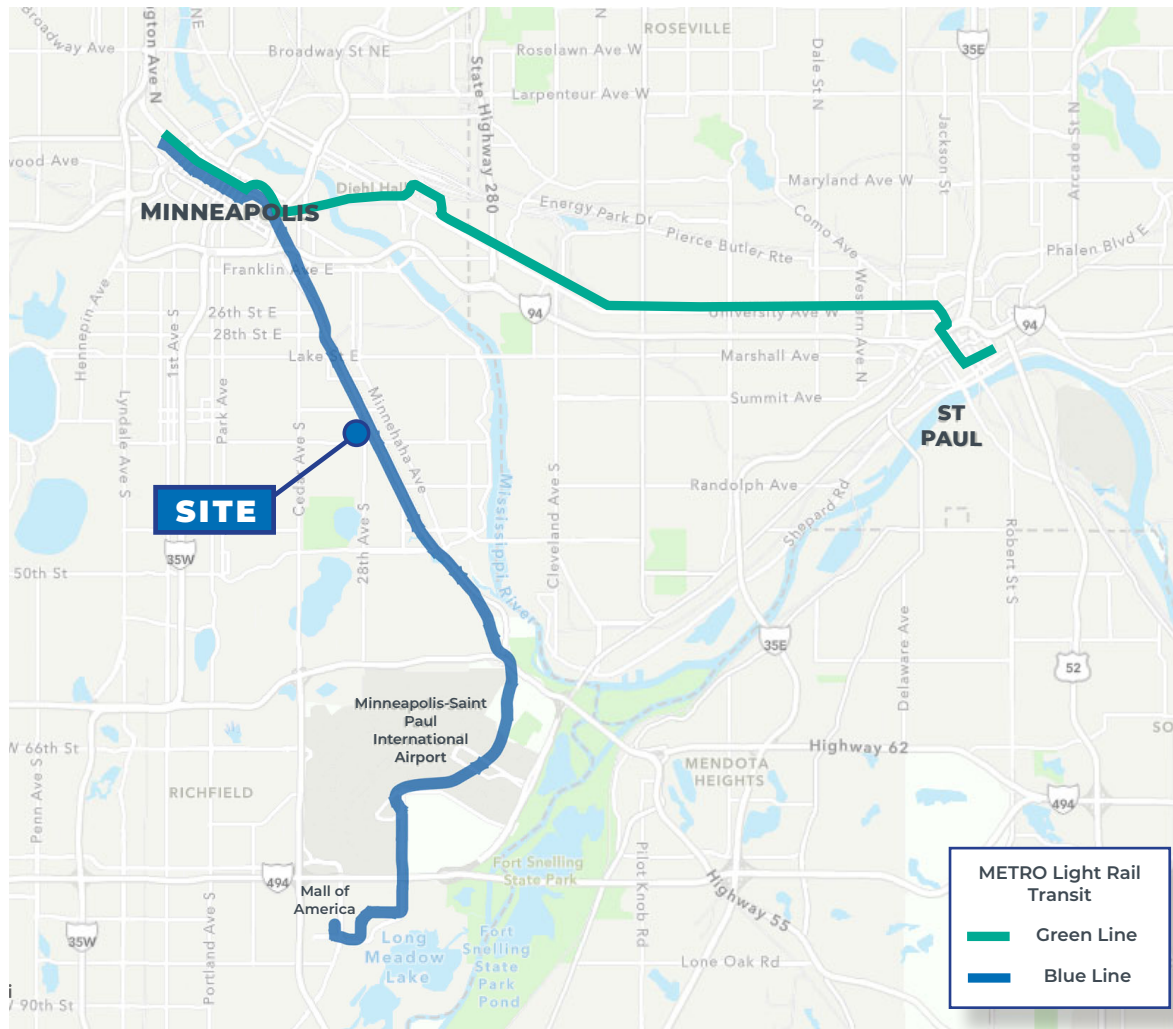
Commercial retail uses are required at the street level of all development in this category to encourage pedestrian activity beyond the typical daytime business hours. Multi-story development is required. Contiguous expansion of commercial zoning is allowed.



## MINNEAPOLIS, MN

### Location & Proximity

Residents will benefit from the property's proximity to major points of interest and convenient travel opportunities. The Light Rail provides connectivity to Minneapolis–Saint Paul International Airport, Mall of America, and both downtown Minneapolis and St. Paul. Other public transportation options include a first-class bus system which connects to surrounding neighborhoods and suburbs. Further, Hiawatha Avenue, Cedar Avenue and Highway-62 allows for easy vehicular transportation throughout the metro area.



## 2024 DEMOGRAPHICS



### Daytime Population

1-MILE	3-MILE	5-MILE
24,740	223,892	491,228



### Average Household Income

1-MILE	3-MILE	5-MILE
\$107,245	\$105,102	\$118,037

### 2029 Projected Average Household Income

1-MILE	3-MILE	5-MILE
\$124,505	\$120,562	\$134,217



### Population With Bachelor's or Higher

1-MILE	3-MILE	5-MILE
54.2%	54.9%	60.1%



### Median Age

1-MILE	3-MILE	5-MILE
38.8	33.9	33.9



## The Neighborhood

Situated in the Standish neighborhood of South Minneapolis, the property benefits from a robust offering of amenities. Residents can enjoy easy access to recreational opportunities with several notable attractions nearby such as Lake Nokomis, Lake Hiawatha, Hiawatha Golf Course, Minnehaha Falls, and Fort Snelling. The property is ideally positioned adjacent to Cardinal Restaurant & Bar and within walking distance of highly acclaimed dining options such as Standish Café, Northbound Smokehouse & Brewpub, Sisters' Sludge Coffee Cafe and Wine Bar, Ted Cook's 19th Hole BBQ, among others.



Premier Dining & Shopping Options



Award-Winning Running & Biking Trails



Minnehaha Falls

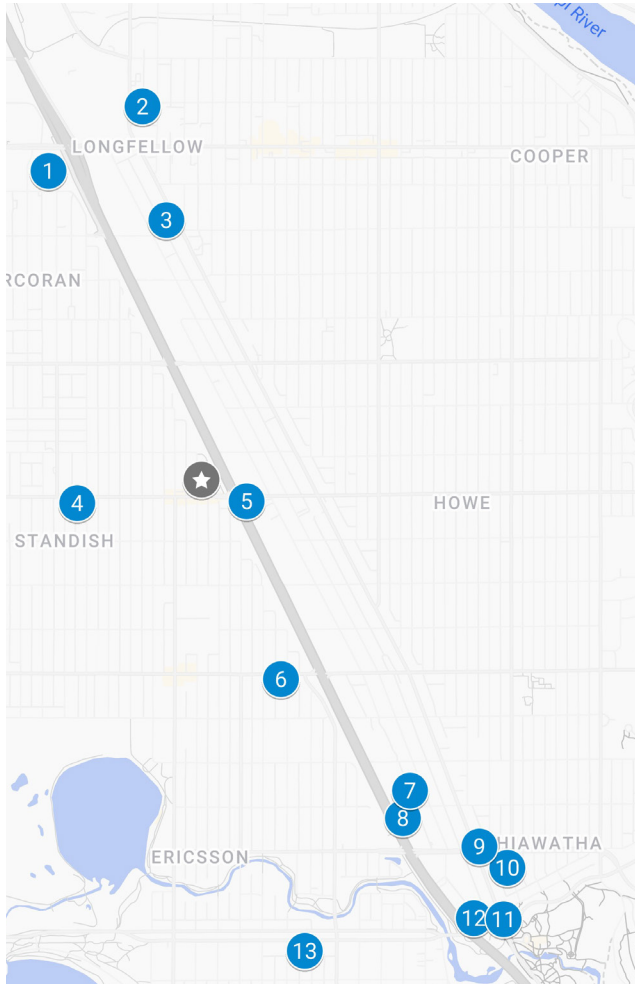


Fort Snelling

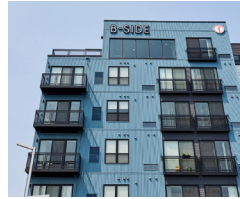




## Hiawatha Corridor Multifamily Developments - Since 2020



**Subject Property**



### 1. B-Side Apartments - 3027 22nd Ave S

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 81 One Bedroom: 31 Two Bedroom: 36 Total: 148	Studio: \$1,002 / \$2.72 One Bedroom: \$1,329 / \$2.31 Two Bedroom: \$1,616 / \$2.17 Total: \$1,220 / \$2.42	92.0%	2021



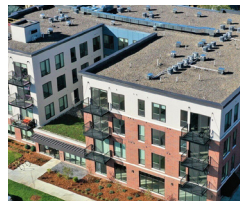
### 2. Everlake Apartments - 2615 E 29th St

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 20 One Bedroom: 161 Two Bedroom: 8 Total: 189	Studio: \$1,206 / \$2.39 One Bedroom: \$1,263 / \$2.37 Two Bedroom: \$1,995 / \$2.24 Total: \$1,288 / \$2.36	93.6%	2021



### 3. Laurel & Olive - 3136 Minnehaha Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 4 One Bedroom: 36 Two Bedroom: 20 Total: 60	Studio: \$1,130 / \$2.96 One Bedroom: \$1,253 / \$2.84 Two Bedroom: \$1,750 / \$2.59 Total: \$1,410 / \$2.74	95.0%	2021



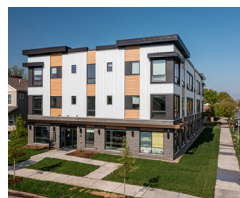
### 4. Overland Apartments - 2325 E 38th St

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 28 One Bedroom: 37 Two Bedroom: 18 Total: 63	Studio: \$1,102 / \$2.76 One Bedroom: \$1,468 / \$2.60 Two Bedroom: \$2,125 / \$2.23 Total: \$1,609 / \$2.46	95.2%	2020



### 5. CityLine Apartments - 3815 Hiawatha Ave

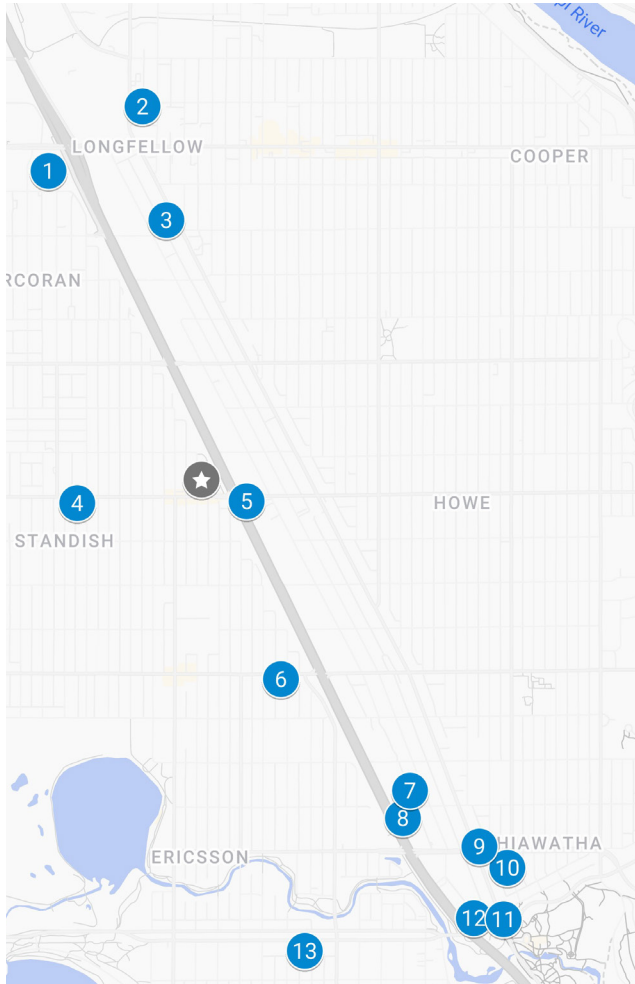
No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 53 One Bedroom: 49 Total: 102	Studio: \$1,166 / \$2.96 One Bedroom: \$1,467 / \$2.83 Total: \$1,311 / \$2.89	97.1%	2022



### 6. MOD42 Apartments - 4200 S 32nd Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 11 One Bedroom: 19 Total: 30	Studio: \$1,182 / \$2.58 One Bedroom: \$1,301 / \$2.32 Total: \$1,258 / \$2.40	96.7%	2021

## Hiawatha Corridor Multifamily Developments - Since 2020



**Subject Property**



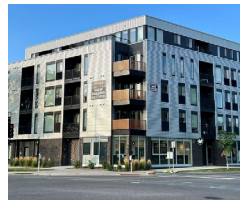
### 7. Snelling Yards - 3601 E 44th St

No. of Units	Asking Rent	Year Built
90 Units	Affordable	2026



### 8. Amber Apartments - 4525 Hiawatha Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 80 <u>One Bedroom: 1</u> Total: 81	Studio: \$922 / \$2.63 <u>One Bedroom: \$922 / \$2.31</u> Total: \$922 / \$2.63 <small>*Also offers affordable housing</small>	91.4%	2021



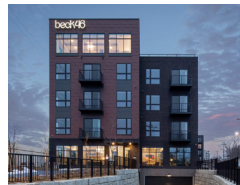
### 9. MN46 Apartments - 4555 Minnehaha Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 17 One Bedroom: 29 <u>Two Bedroom: 8</u> Total: 54	Studio: \$1,329 / \$3.33 One Bedroom: \$1,367 / \$2.56 <u>Two Bedroom: \$2,057 / \$2.47</u> Total: \$1,457 / \$2.72	92.9%	2020



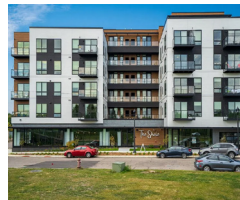
### 10. Wapada Apartments - 4603 Minnehaha Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 65 One Bedroom: 58 <u>Two Bedroom: 3</u> Total: 126	Studio: \$1,131 / \$2.31 One Bedroom: \$1,407 / \$2.34 <u>Two Bedroom: \$2,717 / \$2.28</u> Total: \$1,295 / \$2.33	87.6%	2022



### 11. Beck46 - 4020 Nawadaha Blvd

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
One Bedroom: 108 <u>Two Bedroom: 36</u> Total: 126	One Bedroom: \$1,537 / \$2.32 <u>Two Bedroom: \$2,398 / \$2.28</u> Total: \$1,752 / \$2.31	91.1%	2023



### 12. The Shale - 4757 Hiawatha Ave

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 8 One Bedroom: 67 <u>Two Bedroom: 5</u> Total: 80	Studio: \$1,267 / \$2.60 One Bedroom: \$1,476 / \$2.44 <u>Two Bedroom: \$2,303 / \$2.34</u> Total: \$1,507 / \$2.45	92.6%	2021



### 13. Sanctuary Lofts - 3225 E Minnehaha Pky

No. of Units	Asking Rent per Unit / per SF	Occupancy	Year Built
Studio: 9 One Bedroom: 9 <u>Two Bedroom: 9</u> Total: 27	Studio: \$1,263 / \$2.84 One Bedroom: \$1,700 / \$2.72 <u>Two Bedroom: \$2,356 / \$2.07</u> Total: \$1,773 / \$2.41	95.7%	2023



# THINKING BEYOND THE OBVIOUS

 *Capital Markets & Asset Strategies*



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