



MLS 7023314 Commercial

**\$2,400,000**

1447 Patterson Loop  
Fergus Falls MN 56537

Status: Active

**Description:**

31-unit multifamily investment in Fergus Falls, MN. 1447 Patterson Loop offers 18 units; 1628 has 13 units. Originally built in 1920 and fully restored to the studs in 2017 using Historic Tax Credits. Upgrades include tuck-pointed brick, new wiring, plumbing, HVAC, roof, windows, flooring, kitchens, and more. This one-of-a-kind property blends historic charm with modern reliability.

**Additional Details:**

Year Built	1912
Lot Acres	1.737
Lot Dimensions	102000
School District	1944
Taxes	\$1,224
Taxes with Assessments	\$1,224
Tax Year	2025

**Additional Features:**

**Fuel:** Array **Heat:** Zoned **Sewer:** City Sewer - In Street **Water:** City Water - In Street

**Driving Directions:**

North of I94. North of Hwy 210.



Listed By:  
Horizon Real Estate Group

Affinity Real Estate Inc. participates in the Regional Multiple Listing Service of Minnesota, Inc Broker Reciprocity (sm) program, allowing us to display other broker's listings on our website. All properties are subject to prior sale, change or withdrawal.



**Call Affinity Real Estate**

**218-237-3333**

**info@affinityrealestate.com**



**Affinity Real Estate - 600 Park Avenue South - Park Rapids MN 56470**





website: [www.AffinityRealEstate.com](http://www.AffinityRealEstate.com) | email: [info@affinityrealestate.com](mailto:info@affinityrealestate.com) | office: 218-237-3333 | fax: 218-237-3377

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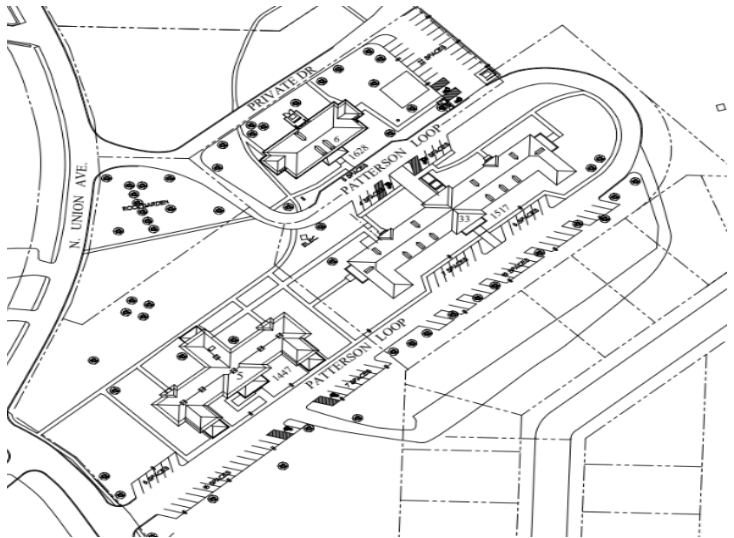
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	2022	2023	2024	PROJECTED 2025
	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025
<b>Income</b>				
Apartment Rental Income	284,585	299,696	288,641	324,000
Repairs Income	0	0	1,350	0
Coin Washers / Dryers	4,341	3,746	4,340	4,750
Late Fees/ NSF Charges	370	370	315	0
Janitorial	0	961	0	70
Cleaning & Maint. Income	0	0	70	0
<b>Total Income</b>	<b>289,296</b>	<b>304,773</b>	<b>294,716</b>	<b>328,820</b>
<b>Expense</b>				
Alarm / Security Services	4,822	5,035	6,245	6,500
Bank Service Charges	0	0	123	150
Bad Debt	0	0	2,304	1,000
Business Licenses & Permits	0	0	1,240	720
Ground Maintenance	16,864	9,516	8,501	8,500
Insurance Expense	16,483	20,297	31,331	25,000
Janitorial	8,250	0	0	0
Janitorial - Resident Manager	550	4,800	4,800	4,800
Permits / Licensing	620	0	0	0
Property Management	11,563	12,152	13,260	15,000
Property Taxes	0	0	0	0
Repairs and Maintenance	12,877	44,675	32,036	30,000
Utilities	0	0	10,270	10,000
Electric - House	12,174	13,822	9,265	9,500
Electric - Leased Units	17,613	33,888	27,977	28,000
Electric - Vacant Units	841	71	165	800
Water	10,865	10,793	9,216	11,000
<b>Total Operating Expenses</b>	<b>113,523</b>	<b>155,050</b>	<b>156,733</b>	<b>150,970</b>
<b>Net Operating Income (Loss)</b>	<b>175,773</b>	<b>149,723</b>	<b>137,983</b>	<b>177,850</b>



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