

Investment Opportunity

Fully Leased Retail Strip Center

4,924 SF | \$1,900,000



Dunkin' Anchored Multi-Tenant Neighborhood Retail Center

1123 South Minnesota Avenue
Saint Peter, Minnesota 56082

Investment Highlights

- 100% Leased New Construction Strip Center
- New Leases In-Place
- Local and Regional Credit Tenants
- Approximately \$120,500 in First Year NOI
- Predictable Income over Investment Hold Period
- Opportunity to Self-Manage
- High Quality New Construction

Property Highlights

- Net Rentable Area of 4,924 Sq. Ft.
- Constructed in 2018
- 16 Parking Stalls
- Two (2) Drive-Thru lanes serving End-Cap Tenants
- Excellent curb appeal facing Highway 169
- High Quality New Construction

INVESTMENT HIGHLIGHTS

Sale Price	\$1,900,000
First Year NOI	\$120,500
Lot Size	0.23 Acres
Building Size	4,924 SF

For more information

Garrett Farmer, Senior Director

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Property Description



Property Overview

The building is 100% leased to three (3) high quality regional and national credit tenants: Dunkin Donuts, AT&T and CCF Bank. Fully leased through 2022, the investment will generate predictable cash flow in the short term. Brand new construction with Highway 169 frontage, the property offers excellent curb appeal and visibility, ample on-site parking and two drive-thru lanes serving the end-cap tenants. This is a high quality neighborhood retail strip center with in-place lease income.

Location Overview

With frontage along the east side of Minnesota Avenue (Highway 169) in the heart of St. Peter, MN - the Property is approximately sixty (60) miles southwest of the Minneapolis/St. Paul area and roughly ten (10) miles north of Mankato. The Property is situated in the Greater Mankato Statistical Area, home to roughly 97,500 residents, a diverse and thriving economy and a high quality of life for its residents.

Property Highlights

- High Quality New Construction
- Two (2) drive-thrus serving End-Cap Tenants
- Drive-up and Walk-up Retail
- Highway 169 frontage with ingress off of side street
- 16 parking stalls
- 0.23 Acres





Dunkin'® is the world's leading baked goods and coffee chain, serving more than 3 million customers each and every day. Founded in 1950, Bill Rosenberg opened the first Dunkin'® shop in Quincy, MA. Just 5 years later, a franchise legacy was born. Dunkin has more than 11,300 Dunkin'® restaurants worldwide – that's over 8,500 restaurants in 41 states across the U.S.A. and over 3,200 international restaurants across 36 countries! The St. Peter location is owned and operated by a Mankato, MN based Franchisee.



AT&T Inc. is an American multinational conglomerate holding company headquartered at Whitacre Tower in Downtown Dallas, Texas. It is the world's largest telecommunications company, the largest provider of mobile telephone services, and the largest provider of fixed telephone services in the United States through AT&T Communications. Since June 14, 2018, it is also the parent company of mass media conglomerate Warner Media, making it the world's largest media and entertainment company in terms of revenue. As of 2018, AT&T is ranked #9 on the Fortune 500 rankings of the largest United States corporations by total revenue.



Citizen Community Federal was established in 1938 as a credit union serving local co-op members. As a federally chartered bank based in Altoona, Wisconsin with more than \$1.2 billion in assets, with deposit and loan products available online and in our branch locations in Wisconsin and Minnesota. CCF Bank specializes in personal consumer products, work with business and agricultural professionals, and provide commercial and residential lending. CCF Bank has provided both residents and businesses of the areas we serve a wide range of secure and dependable services for more than eighty years.

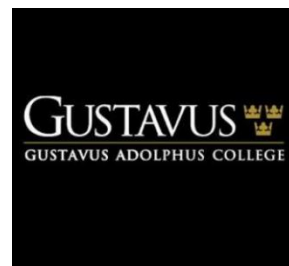
Location Map





Saint Peter is a warm and welcoming community located in the scenic Minnesota River Valley and is home to an estimated 12,000 residents and the highly accredited Gustavus Adolphus College. The City was incorporated in 1873 and was originally intended to be the capitol of the State of Minnesota; and is the county seat for Nicollet County. Saint Peter boasts charming shops, unique restaurants, interesting museums, miles of trails and bikeways and a high quality of life for its residents. Saint Peter is approximately ten (10) miles north of Mankato and sixty (60) miles south of Minneapolis. Saint Peter is a convenient drive from the Twin Cities Metropolitan Area via Highway 169 south. Other major highways serving Saint Peter are Highways 22 and 99 .

Saint Peter is home to Gustavus Adolphus College, a highly selective, private, coeducational, residential liberal arts college affiliated with Evangelical Lutheran Church in America (ELCA). Gustavus was founded in 1862, and has valued its Lutheran and Swedish heritages throughout its history.



The city identifies with the greater Mankato Metropolitan Statistical Area (MMSA) - consisting of two counties (Nicollet & Blue Earth) in south central Minnesota, anchored by the cities of Mankato and North Mankato. As of the 2010 census, the greater MMSA had a population of roughly 97,000.

Greater Mankato Area

- 97,000 Residents
- Diverse Economy
- Consistent Economic and Job Growth
- High Quality of Life



Downtown Mankato

The **Greater Mankato Area** is a designated Metropolitan Statistical Area (MSA) which includes all of Blue Earth and Nicollet Counties. Home to over 97,500 residents the area supports Mankato, North Mankato, Saint Peter and surrounding communities. The area offers a diverse economy an attractive cost of living and a high quality of life for its residents. The Greater Mankato Area has realized consistent population and job growth over the previous decades. Highlights include of the Greater Mankato Area include:

- **Consistent, Strategic Growth:** Between 2000 and 2010 the MSA's population increased 13%, number of establishments increased 6%, employees increased 7% and total payroll increased 44%.
- **Job Creator:** More than two years of straight Year over Year Job Growth and top performer in the state, with job growth between 2002 and 2012, +7.53% for the Mankato MSA, compared to +1.74% for State of MN, +2.2% for U.S., +6.08% for St. Cloud, +1.84% for Rochester, +1.56% for Minneapolis-St. Paul and -1.45% for Duluth
- **Significant State Impact:** Net tax contributor to the state, with an increase in Gross Sales of 112% from 2000 (\$2.62 billion) to 2010 (\$5.56 billion)
- **Diverse Industry Makeup:** 36% Primary Economy, 53% Professional Service Economy and 11% Retail Economy
- **Continued Expansion:** 270 new building or expansion projects initiated or completed since 2010, with construction costs for 166 of these totaling \$315 million and space for 138 of these totaling 4.2 million square feet.



Downtown Mankato

Major Economic Industries: The Greater Mankato is a diverse and well established economic engine serving multiple industries. These industries include:

- **Manufacturing:** Extensive Supply Chain, with a particularly strong presence in Metal Manufacturing & Fabrication, Power Generation Manufacturing, Electronic Manufacturing Services, Renewable Energy, Printing and Warehousing Distribution.
- **Agribusiness:** Magnet of activity for agriculture related business, as well as producers who travel many miles to do business in Greater Mankato.
- **Health Care:** Regional headquarters for Mayo Clinic Health System and Mankato Clinic and also home to the renowned Orthopedic & Fracture Clinic and Rivers Edge Health Center.
- **Education:** Home to 5 colleges — Bethany Lutheran College, Gustavus Adolphus College, Rasmussen College, South Central College and Minnesota State University, Mankato — with a total annual enrollment of more than 25,000 students.

Housing: One of the reasons Greater Mankato keeps growing is because of its reasonable cost of living, safe and charming neighborhoods, and friendly atmosphere. Options abound from single family, town homes, patio homes, condominiums, lakeside property, apartment rentals, senior communities and more.

Cost of Living: In Greater Mankato you can have more... the **Cost of Living is 5% below** the national average. Use the calculator below to compare the cost of living to several other areas in the United States to that of Greater Mankato.

Health Care Services: The Greater Mankato Area offers its residents high quality healthcare and serves as a comprehensive, regional medical center with two leading medical organizations providing a wide variety of advanced services:

- **Mayo Clinic Health System** serves residents in a 12 county region with four hospitals and 15 provider clinics, a new state-of-the-art heart center and cancer center, as well as access to additional specialty care at the Mayo Clinic in Rochester.

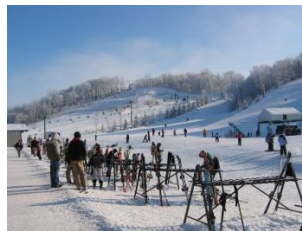


Mayo Clinic Mankato

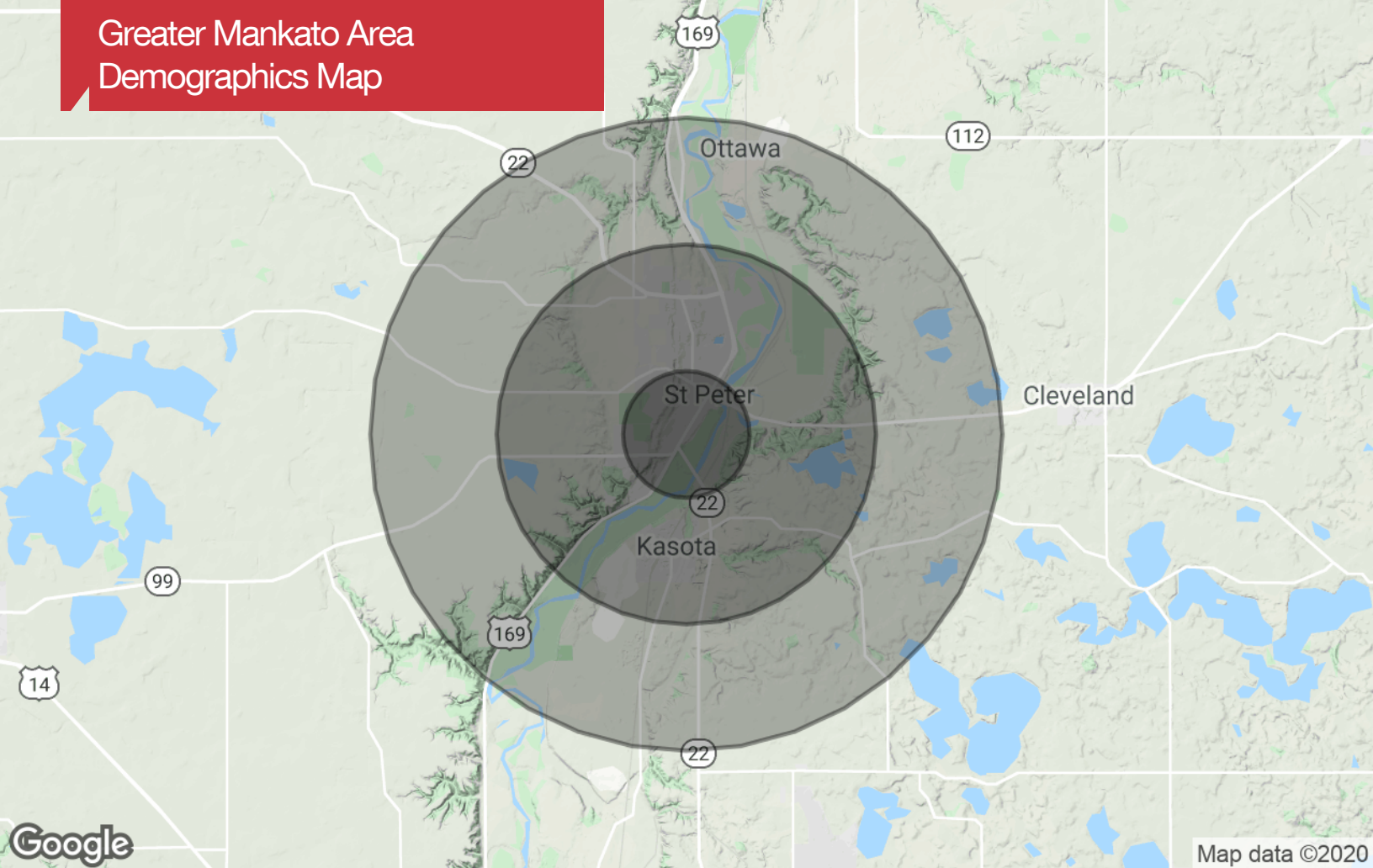


- **The Mankato Clinic** is the largest private clinic in the state, with more than 100 physicians, offering more than 20 specialty services at eight sites in six area communities.

Activities and Attractions: Nestled in the scenic Minnesota River Valley, Greater Mankato is a haven for outdoor enthusiasts who enjoy the area's abundant wildlife, water and recreation activities. In addition to the scenic beauty of the Minnesota River, there are numerous lakes throughout the area. Greater Mankato has more than 60 parks and 50 miles of paved trails for walking, biking or skating. And for the more active outdoor enthusiasts there are hills to climb up or ski down. With 5,000 seats and additional meeting spaces, the Verizon Center hosts concerts, conventions and sporting events. With a thriving arts community, Greater Mankato is home to a variety of theater, music, dance, visual and written arts programs. We are also a retail center, with hundreds of stores and restaurants, ranging from national retailers to quaint local shops.



Greater Mankato Area Demographics Map



Population	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	3,076	14,109	17,654
MEDIAN AGE	22.8	27.9	29.6
MEDIAN AGE (MALE)	22.7	27.1	28.8
MEDIAN AGE (FEMALE)	22.8	28.5	30.1
Households & Income	1 Mile	3 Miles	5 Miles
TOTAL HOUSEHOLDS	823	4,549	5,787
# OF PERSONS PER HH	3.7	3.1	3.1
AVERAGE HH INCOME	\$59,342	\$57,889	\$60,097
AVERAGE HOUSE VALUE	\$204,110	\$194,800	\$208,338
Race	1 Mile	3 Miles	5 Miles
% WHITE	92.1%	93.8%	94.2%
% BLACK	3.8%	2.0%	1.9%
% ASIAN	2.3%	1.3%	1.2%
% HAWAIIAN	0.1%	0.1%	0.1%
% INDIAN	0.0%	0.1%	0.1%
% OTHER	1.9%	2.8%	2.5%
Ethnicity	1 Mile	3 Miles	5 Miles
% HISPANIC	2.6%	5.3%	4.9%

* Demographic data derived from 2010 US Census

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GARRETT FARMER

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PROFESSIONAL BACKGROUND

Mr. Farmer is a Director at NAI Legacy overseeing investments acquisitions and client brokerage relationships throughout the Midwest. Mr. Farmer has completed over \$900 million of commercial and residential real estate transactions which include the acquisition and disposition of industrial, office and retail properties; residential and multi-unit housing properties and ground-up development of hotel, multi-unit housing, and select build-to-suit single tenant properties. Mr. Farmer's background includes structured real estate investment vehicles as single-property private placements, private equity funds, tax deferred exchanges, and tax deferred equity syndications.

Prior to NAI Legacy, Mr. Farmer served in various property acquisitions and dispositions roles with public and private real estate investment companies. Mr. Farmer served as the Senior Acquisitions Manger at The Ackerberg Group, a Minneapolis based private real estate investment and development company and was involved in the creation of a \$50 million private equity fund regulated by SEC 506(b) and subsequently completed the purchase of eight (8) separate urban focused properties. Mr. Farmer was the Director of Investments at Talon Real Estate Holding Corp. (OTC: TALR); a publically traded real estate company structured as a Real Estate Investment Trust (REIT). Mr. Farmer oversaw the acquisition of \$65 million in properties structured as tax deferred mergers - umbrella partnerships (UPREIT). Mr. Farmer also served as the Executive Vice President of Investments at Geneva, a private real estate investment and wealth management company and oversaw the acquisition of \$700 million in commercial and residential properties located throughout the Midwest, Phoenix and Florida accounting for over 4.5 million square feet of space, which included all major property types, hotel and senior housing. Mr. Farmer was a Vice President at Stonehaven Realty Trust and RESoft, Inc. (AMEX: RPP); a publicly traded REIT and technology company and oversaw property management operations, third party accounting and investor reporting in accordance with public company procedures.

Mr. Farmer is a graduate from the University of St. Thomas in St. Paul, Minnesota; is a licensed Real Estate Broker and is affiliated in various industry associations. Mr. Farmer also currently services as a principal and primary broker at Structure Real Estate, LLC - a Minneapolis based real estate brokerage company providing transaction services to home buyers and sellers.

NAI LEGACY

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