

\$3,500,000 - Redevelopment Opportunity

University Station

1.04 Acres |



"University Station" - Redevelopment

1647-1671 University Ave West
Saint Paul, Minnesota 55104

Investment Description

Opportunity to acquire two (2) adjacent parcels of land totaling 1.04 acres, or 45,302 square feet and currently improved with two (2) free-standing retail buildings situated along University Avenue in the Midway Neighborhood of St. Paul, Minnesota. The Property offers significant street frontage along University Avenue totaling 375 lineal feet and is walking distance to the Metro Green Line -Snelling Station, Allianz Field and the Snelling/University retail area. The Property is also located immediately across the street from the HealthEast Midway Campus Clinic operated by Fairview Health Systems.

The Property is zone T3 - Traditional Neighborhood and is ideally suited for either re-tenanting of the existing improvements or redevelopment into a suggested highest and best use of mixed-use residential and retail development. In conjunction with BKV Architectural Group, NAI Legacy has provided draft redevelopment concept plans for consideration.

OFFERING SUMMARY

Sale Price	\$3,500,000
Lot 1	.48 Acres
Lot 2	.56 Acres
University Avenue Frontage	375 Feet

DEMOGRAPHICS

Stats	Population	Avg. HH Income
1 Mile	18,878	\$57,914
2 Miles	73,877	\$71,603
3 Miles	150,727	\$76,364

VIEW PROPERTY VIDEO

For more information

Michael Houge, CCIM, SIOR

O: 612 383 2589
michael@nailegacy.com

Garrett Farmer

O: 612 383 2590
garrett@nailegacy.com



275 Market Street, Suite #561
Minneapolis, MN 55405
612 383 2589 tel
nailegacy.com





The Offering includes two (2) adjacent properties that are currently improved as free standing retail and automotive/ warehouse buildings. The land parcels offer approximately 375 feet of contiguous frontage along University Avenue in Saint Paul's Midway neighborhood and situated at the intersection of University Avenue and Fry Street, approximately 1/2 block from the Metro Green Line light rail stop at Snelling Avenue Station.

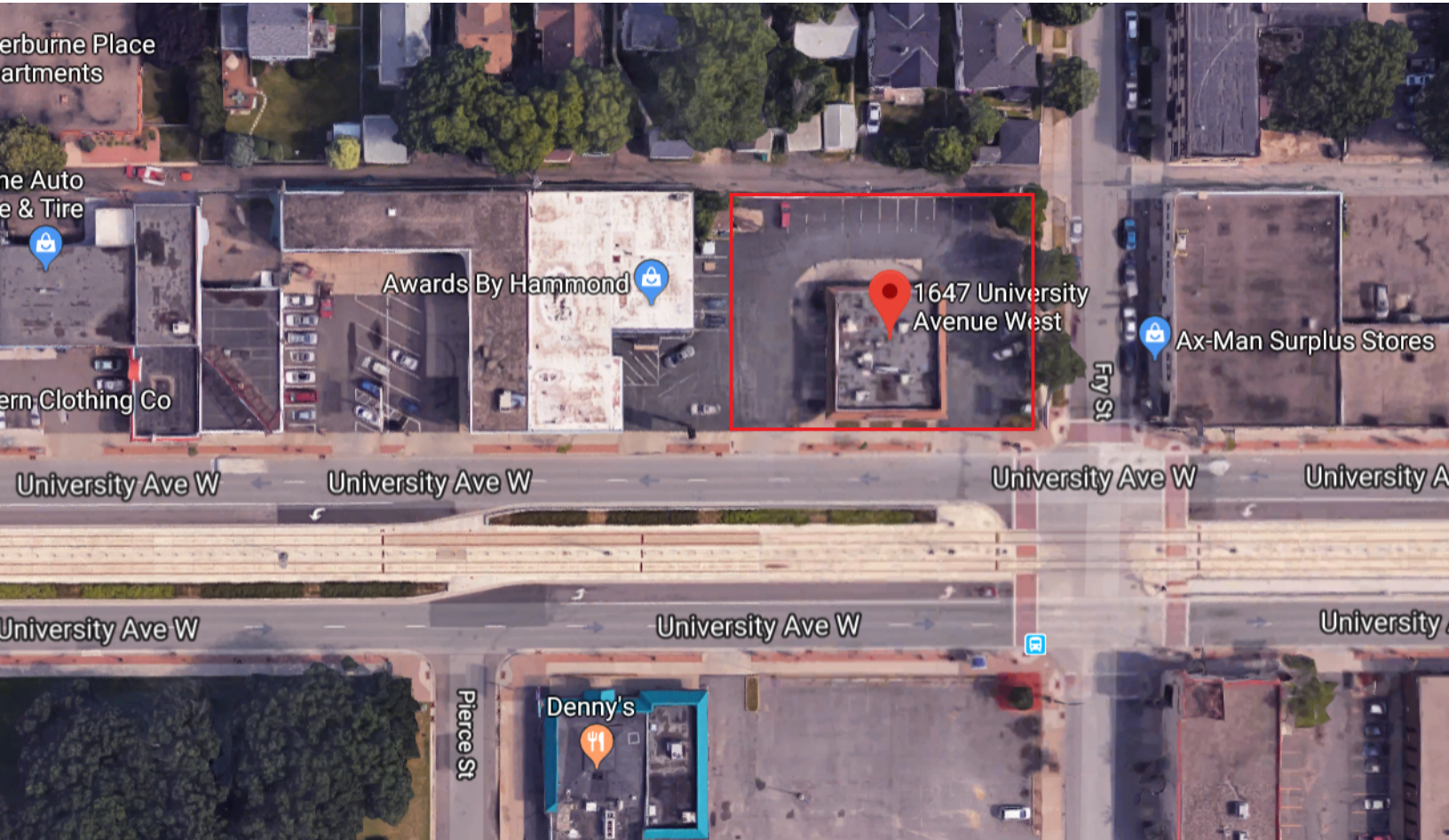
**1671 University Avenue West,
Saint Paul, MN 55104**

**1647 University Avenue West,
Saint Paul, MN 55104**

Parcel ID: 33.29.23.140.183
Land Size: 0.56 Acres
Parcel Square Feet: 24,219
Building Size: 13,300 Square Feet
Year Built: 1956
Land use: Automotive / Service
Garage Stalls: 12 Drive-in Service
Roof Age: 25+ Yrs.
Parking Stalls: 18+

Parcel ID: 33.29.23.140.184
Land Size: 0.48 Acres
Parcel Square Feet: 21,083
Building Size: 3,300 Square Feet
Year Built: 1971
Land use: Drive-in Restaurant
Access: Drive-Thru
Roof Age: 25+ Yrs.
Parking Stalls: 20+

1647 University Avenue West



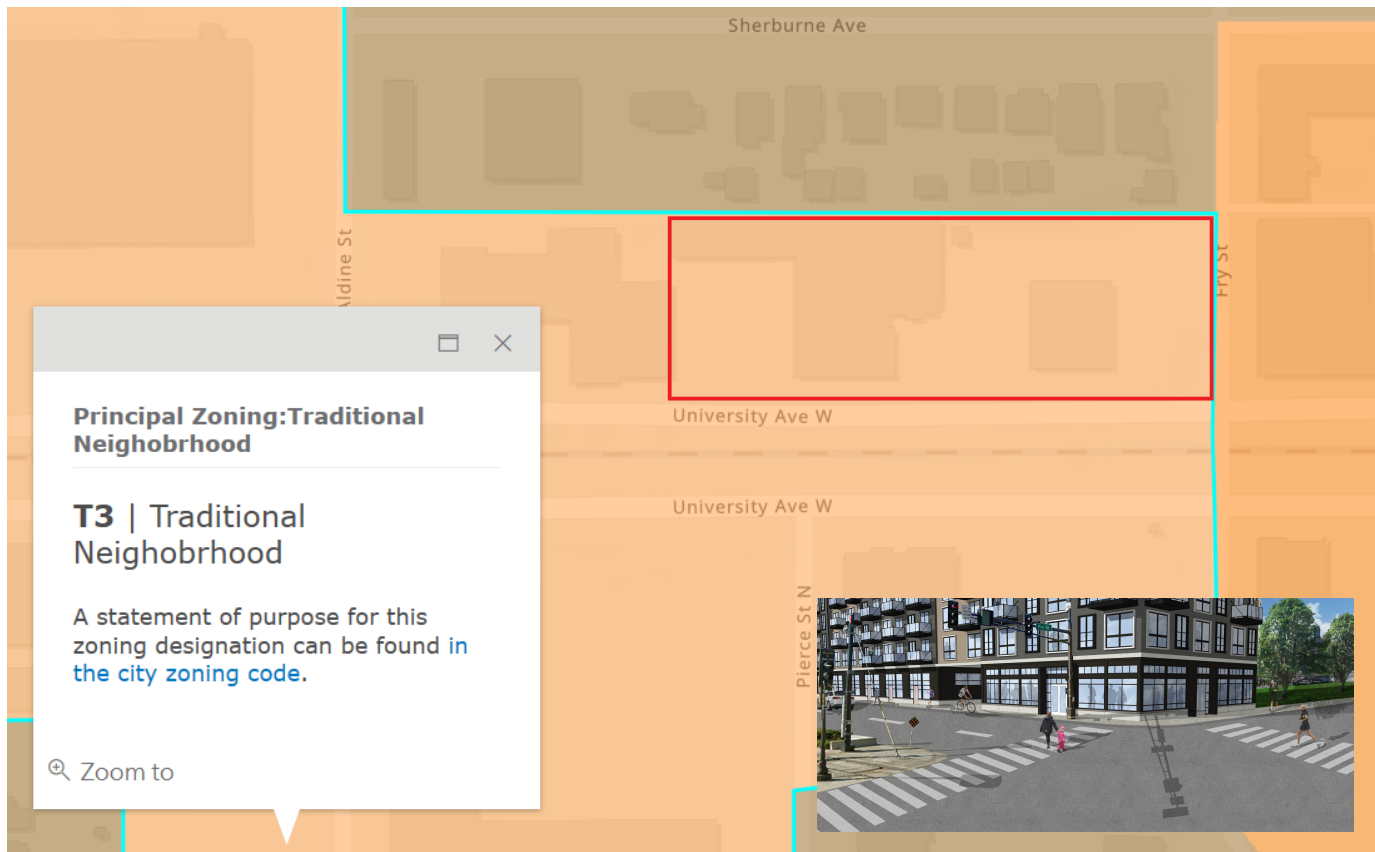
1671 University Avenue West



Zoning Summary

The Property parcels are zone **T3-Traditional Neighborhood**. As defined by the City of St. Paul's Zoning Code the T3 traditional neighborhood district provides for higher-density pedestrian- and transit-oriented mixed-use development. It is designed for development or redevelopment of land on sites large enough to support:

- A mix of uses, including residential, commercial, civic and open space uses in close proximity to one another;
- A mix of housing styles, types and sizes to accommodate households of varying sizes, ages and incomes;
- A system of interconnected streets and paths that offer multiple routes for motorists, pedestrians and bicyclists, and are connected to existing and future streets;
- A system of open space resources and amenities; and incorporation of environmental features into the design of the neighborhood.



Saint Paul, Minnesota



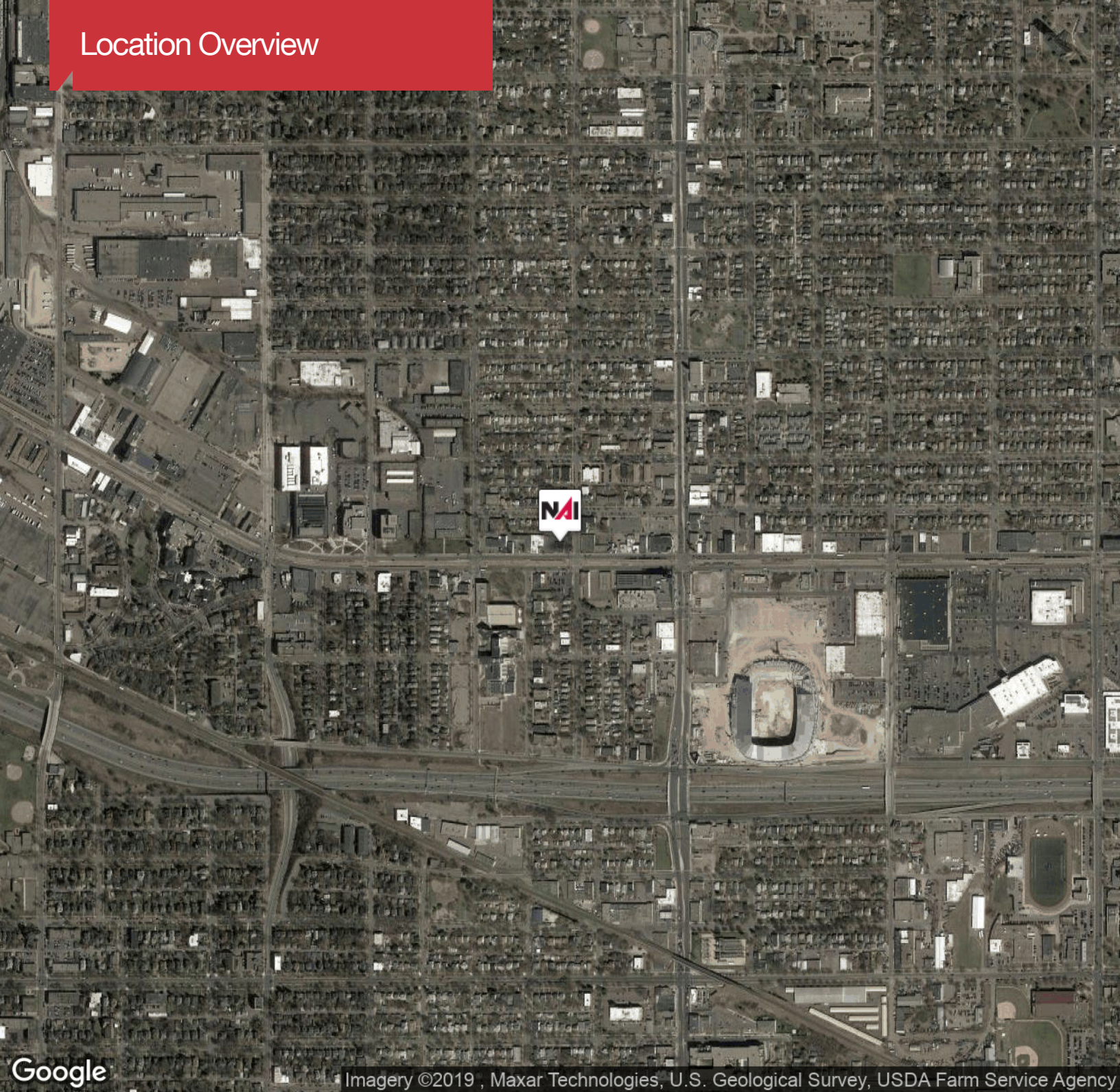
Saint Paul Minnesota
The most livable city in America

Saint Paul is the capital and second-most populous city of the U.S. state of Minnesota. As of 2018, the city's estimated population was 307,695. Saint Paul is the county seat of Ramsey County, the smallest and most densely populated county in Minnesota. The city lies mostly on the east bank of the Mississippi River in the area surrounding its point of confluence with the Minnesota River, and adjoins Minneapolis, the state's largest city. Known as the "Twin Cities", the two form the core of Minneapolis–Saint Paul, the 16th-largest metropolitan area in the United States, with about 3.6 million residents.

The Property is located on the west-side of Saint Paul along University Avenue. University Avenue is a major four-lane thoroughfare connecting the State Capital and west to Minneapolis and offers commuter rail access - The Metro Green Line and is close proximity to the city's attractions.



Location Overview

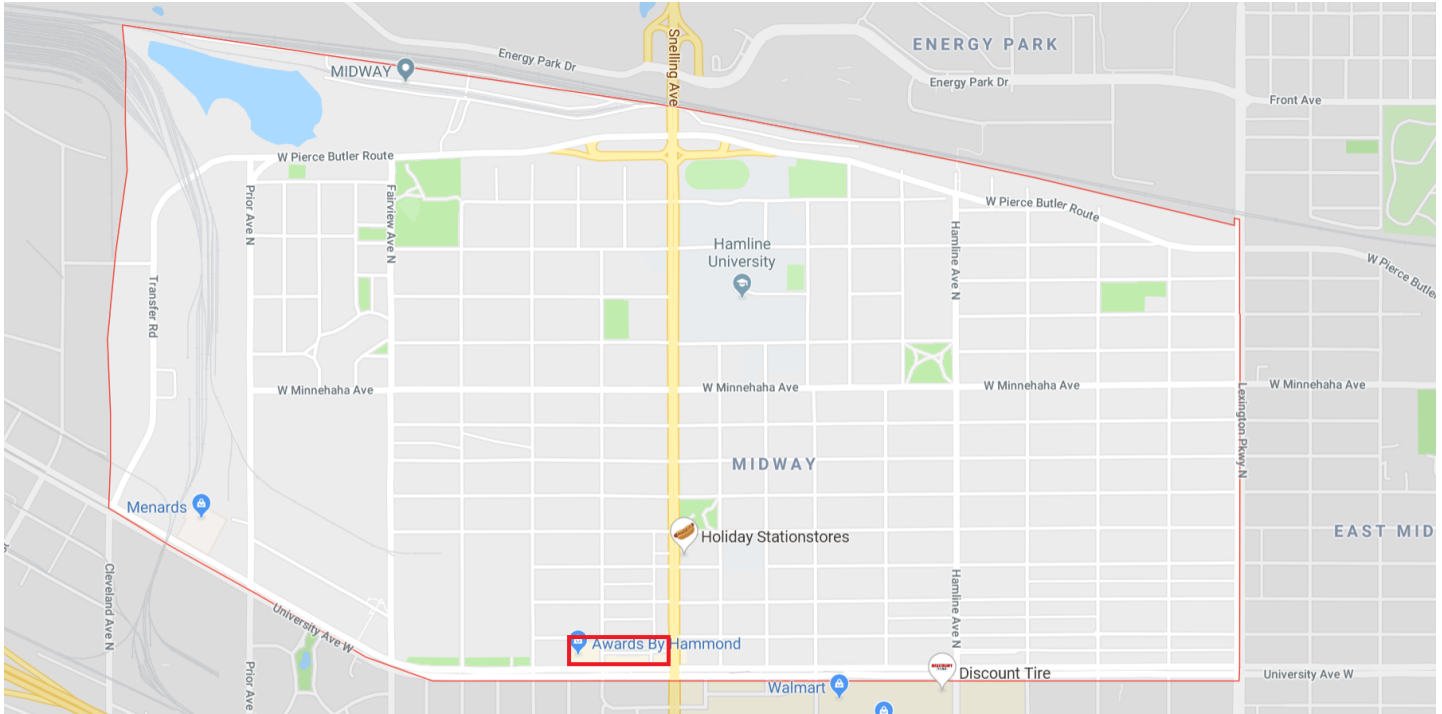


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Location Description

The Property is situated along the north side of University Avenue between Fry Street and Aldine Street in St. Paul's Midway Neighborhood. The Property offers frontage along University Avenue and is walking distance to public transportation, retail, area businesses and other neighborhood conveniences. The Midway is home to St. Paul's warehouse district, and a diverse mix of residential and commercial properties, including the newly constructed Alliance Soccer Field and other proposed residential mixed use development.

The Midway Neighborhood - Saint Paul



The Property is ideally situated along University Avenue in the heart of Saint Paul's Midway neighborhood. The Midway Neighborhood is bounded by Pierce Butler Route on the north, North Lexington Parkway on the east, University Avenue on the south and Cleveland Avenue on the west. The name comes from the fact that the area is almost literally midway between the downtown metros of Minneapolis and Saint Paul. The Midway is home to St. Paul's warehouse district, and a diverse mix of residential and commercial properties, including Midway Center, one of Saint Paul's shopping areas. A variety of retail stores, grocers and restaurants, operated by owners representing a variety of nationalities, provide a bustling mix of commerce and traffic on any day of the week. The intersection of University Avenue and Snelling Avenue is one of the busiest in all of the Twin Cities.



Snelling / University Development



Transportation



Metro Transit is the primary public transportation operator in the Minneapolis–Saint Paul area and is the largest operator in the state. The system is a division of the Metropolitan Council, the region's metropolitan planning organization (MPO), averaging 264,347 riders each weekday, carrying 90% to 95% of the transit riders in the region on a combined network of regular-route buses, light rail and commuter rail.

The **Metro Green Line** runs along University Avenue in front of the Property and is an 11-mile light rail line that connects the central business districts of Minneapolis and Saint Paul in Minnesota as well as the University of Minnesota. Metro Transit operates bus routes that connects to the Metro Green Line.

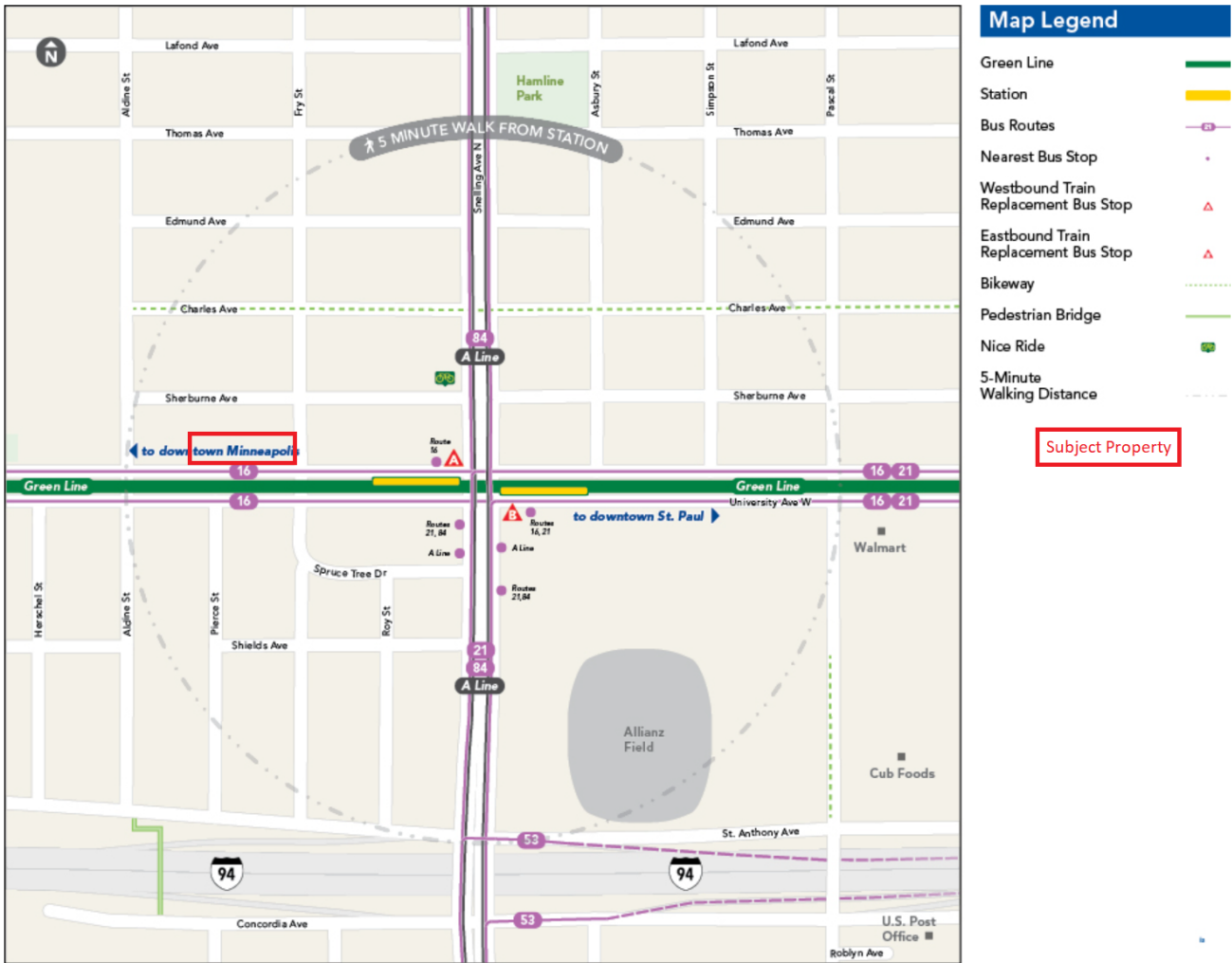


METRO Green Line



Snelling Avenue Station

The Property is ideally located along University Avenue - a major transportation corridor connecting Minneapolis to Saint Paul., The Property is situated between the **Metro Green Line** Fairview Avenue Station and Snelling Avenue Station, and is roughly 1/2 block from the **Snelling Avenue Station** providing convenient and quick access to public transportation and both urban core areas.



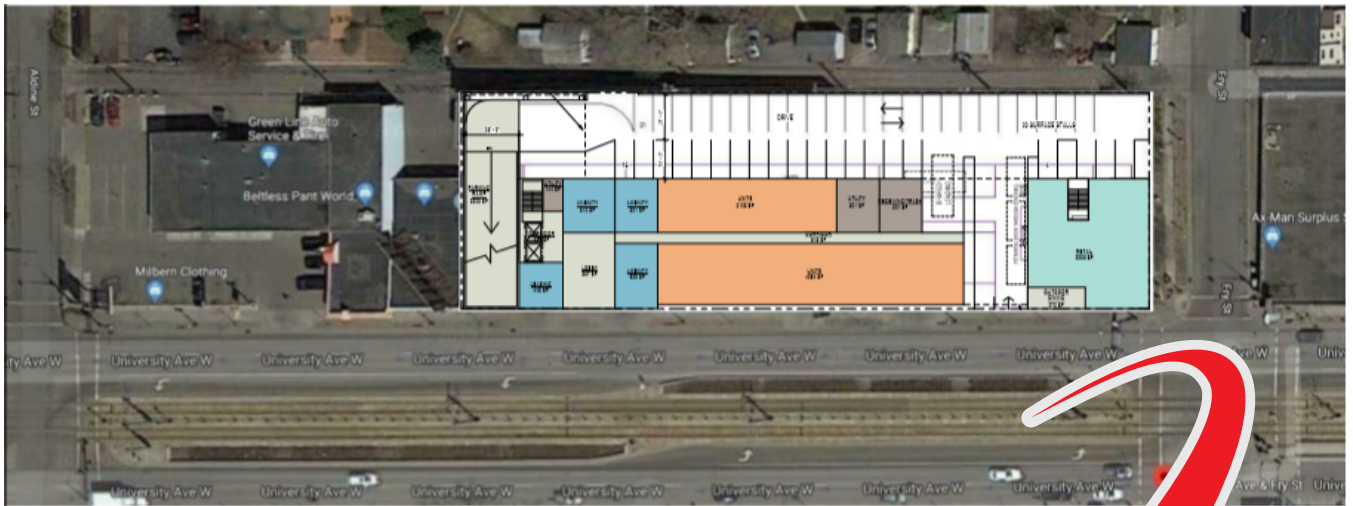
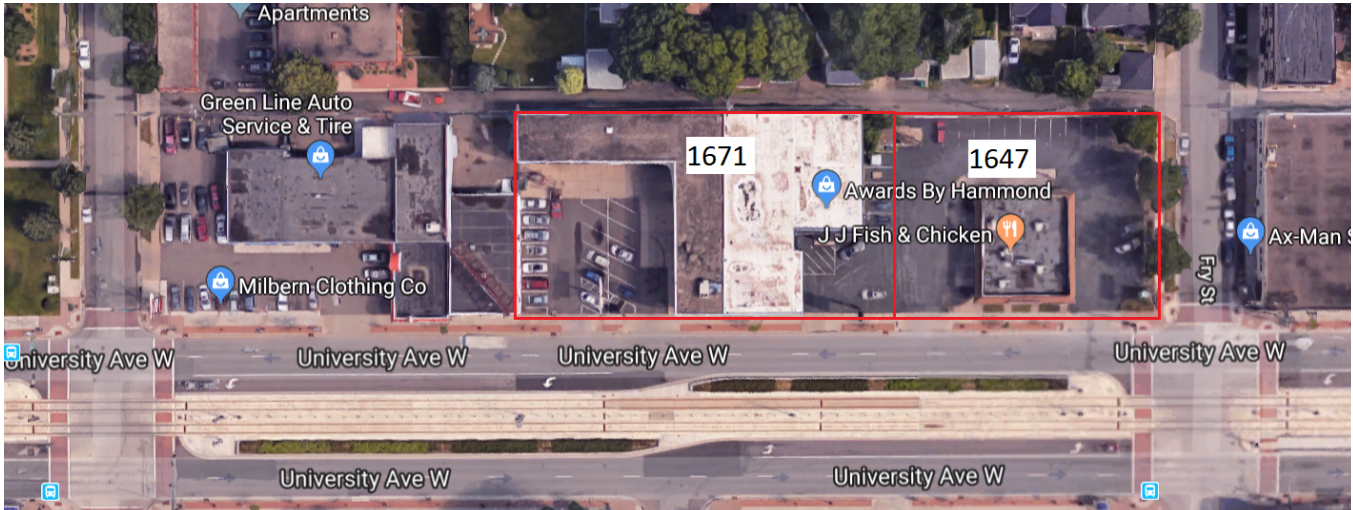
NAI Legacy engaged the services of the BKV Group, a Minneapolis based full-service architectural design firm, to initiate a redevelopment concept for the site. The site includes a mixed-use residential and retail project consisting of 98 rental units and approximately 6,187 square feet of ground floor retail. This is a proposed concept only and has not been approved by the City of Saint Paul.



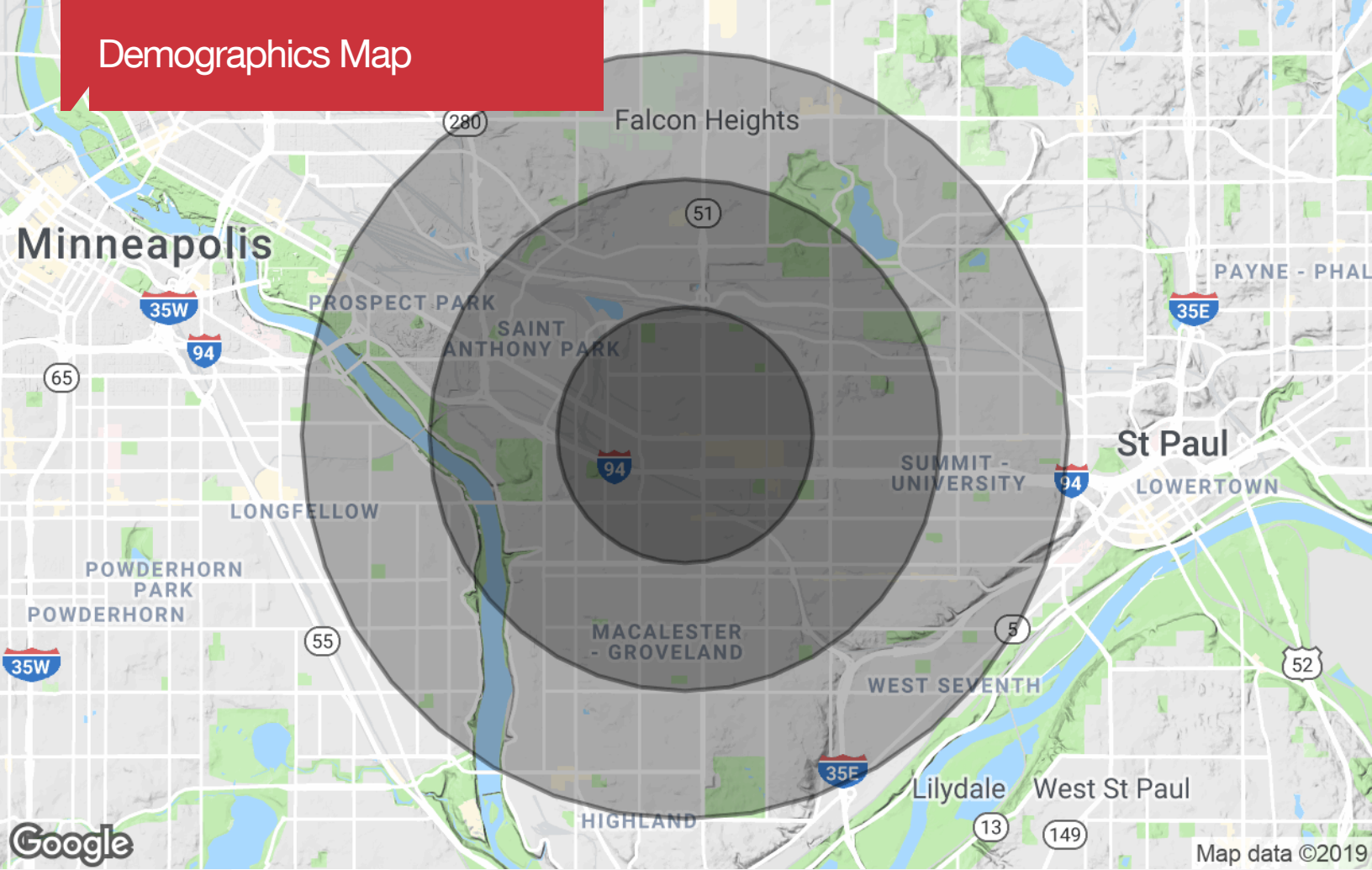
PROPOSED MIXED-USE RESIDENTIAL & RETAIL CONCEPT

- Five (5) Stories above grade
- Lower Level Parking Deck
- 98 Residential Units
- Average Unit Size: 900 Sq. Ft.
- Total Housing Sq. Ft: 88,672
- Total Retail Sq. Ft: 6,187
- Typical Level Sq. Ft: 19,208
- Total Parking Sq. Ft.: 33,983

Proposed Concept



Demographics Map



	1 Mile	2 Miles	3 Miles
Population			
TOTAL POPULATION	18,878	73,877	150,727
MEDIAN AGE	31.3	30.9	33.3
MEDIAN AGE (MALE)	28.5	29.9	32.5
MEDIAN AGE (FEMALE)	33.5	31.8	34.1
Households & Income			
TOTAL HOUSEHOLDS	8,114	29,662	62,219
# OF PERSONS PER HH	2.3	2.5	2.4
AVERAGE HH INCOME	\$57,914	\$71,603	\$76,364
AVERAGE HOUSE VALUE	\$203,466	\$293,266	\$302,048
Race			
% WHITE	81.5%	81.8%	80.6%
% BLACK	12.5%	10.4%	10.6%
% ASIAN	3.4%	5.6%	6.8%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.8%	0.8%	0.6%
% OTHER	1.7%	1.3%	1.3%
Ethnicity			
% HISPANIC	4.8%	4.4%	4.5%

* Demographic data derived from 2010 US Census

\$3,500,000 - Redevelopment Opportunity

University Station

1.04 Acres | \$3,365,385 / AC



GARRETT FARMER

Director

garrett@nailegacy.com

Direct: 612.383.2590 | Cell: 612.201.6282

MN #40247953

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

275 Market Street Suite #561
Minneapolis, MN 55405
612.383.2589

DISCLAIMER



DISCLAIMER

THE FINANCIAL PROJECTIONS USED HERETO AND THOSE INCLUDED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE BASED ON ESTIMATES AND ASSUMPTIONS OF THE COMPANY AND ITS AFFILIATES. SOME OF THE ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE, AND UNANTICIPATED EVENTS AND CIRCUMSTANCES MAY OCCUR. AS SUCH, ACTUAL RESULTS ACHIEVED DURING THE PERIOD COVERED BY THE PROJECTIONS WILL VARY FROM THE COMPANY'S ESTIMATES AND ASSUMPTIONS, AND THESE VARIATIONS MAY BE MATERIAL. BECAUSE OF THE RISK INHERENT IN AN UNDERTAKING OF THIS NATURE, NO WARRANTY IS OR CAN BE MADE AS TO THE FUTURE OPERATIONS OR AMOUNT OF FUTURE INCOME OR LOSS OF THE PROPERTY. INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX, BUSINESS, AND LEGAL ADVISORS CONCERNING THE VALIDITY AND REASONABLENESS OF FACTUAL, ACCOUNTING, AND TAX ASSUMPTIONS. THE FINANCIAL PROJECTIONS ARE PROVIDED BY WAY OF ILLUSTRATION AND INVESTORS SHOULD NOT RELY ON THE ASSUMPTIONS OR THE PROJECTED RESULTS.

NAI Legacy advises you to seek help from an accountant or tax professional with regard to your personal tax situation. NAI Legacy and Michael Houge does not give tax advise, and is only preparing this information as a guide for you to use in your discussions with your tax advisor, and is not advising you on your income tax matters. All information furnished by NAI Legacy is from sources judged to be reliable, however, no warranty or representation is made to its accuracy or completeness. Property is subject to price change, prior sale, or lease and withdrawal from the market, all without notice.

For Sale

Land

1.04 Acres | \$3,365,385 / AC



SALE PRICE: \$3,500,000

GRM:

LOT SIZE: 1.04 Acres

APN #: 332923140183;
332923140184

CEILING HEIGHT: 28.0 FT

ZONING: T3

MARKET: St. Paul

SUB MARKET: Snelling & Midway

CROSS STREETS: Fry Street and
University Ave.

Property Overview

Opportunity to acquire two (2) adjacent parcels of land totaling 1.04 acres and currently improved with two (2) freestanding retail buildings and situated along University Avenue in the Midway Neighborhood of St. Paul. The property is ideally located with significant street frontage along University Avenue and is walking distance to the Metro Green Line -Snelling Station, Allianz Field and the Snelling/University retail area. Immediately across the street is the HealthEast Midway Campus Clinic operated by Fairview Health Systems. The subject property is suited for either re-tenanting of the existing improvements or redevelopment into a highest and best use suggested as mixed use residential and retail development - as guided by the St. Paul 2040 comprehensive plan and area zoning.

Location Overview

Residential area with many businesses, access to the bus line to get around the city and it is located close to the Minnesota United soccer stadium. Listing includes their next door neighbor, 1647 University Ave, as well.