



ORION REAL ESTATE

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FOR SALE

**PROFESSIONAL OFFICE
BUILDING**

100% OCCUPIED

9% CAP RATE

LOCATION: 110 6th Avenue South, St. Cloud, MN. Downtown St Cloud, one block from Hwy 23.

SIZE OF BUILDING: Approx 18,000 SF on two levels

DESCRIPTION: Approx. 6,600 SF main floor space has recently been recently leased under the terms of a 7 year lease agreement with annual rent increases. 8,900 SF of office space on the upper level with skywalk and windows overlooking the 2,500 SF atrium is currently leased. The atrium with skylights, elevator and two stairways to the upper level could easily be utilized for art exhibits, displays, etc. or other commercial uses.

TENANTS: Upper level is currently leased to Mid Minnesota Legal Assistance. Annual rent is \$108,878 with annual rent increases. Lease expires March 30, 2019 with options to renew. Main floor is leased to Village Family Services, a behavioral health services business. Lease commencement date is November 1, 2017 and expires November 21, 2024. First year annual rent is \$82,544 with annual rent increases.

REAL ESTATE TAXES: \$33,000 (2016)

CONSTRUCTION TYPE: Brick exterior - fully sprinkled

ZONING: C-3 (Commercial)

PARKING: On street parking at the door. Located across the street from large city parking lot and enclosed parking ramp.

PROJECTED 12 MONTH NET OPERATING INCOME: \$99,490 This is the net operating income, before debt service, calculated from the lease commencement date of the main floor tenant and assuming the operating expenses remain the same as 2016. It does not consider the annual rent increases as provided for in the lease. This number is subject to adjustment, up or down, depending upon actual operating expenses during this 12 month period.

ASKING PRICE: \$1,100,000

CAP RATE: 9%. Based upon projected 12 month net operating income of \$99,490.

TERMS: Cash or possible seller financing to qualified buyer.

COMMENTS: This attractive multi-tenant professional office building has been professionally maintained and is in excellent condition. Great location in the central business district of downtown St. Cloud, just one block from Division Street, near Wells Fargo, Capital One and Perkins restaurant, etc. Quality construction throughout, with a new roof installed in 2015. Building improvements in the amount of \$150,000 will be undertaken during the summer of 2017. The combination of two solid tenants and new building improvements make this an excellent investment opportunity.

**CALL MIKE SCHMITT TODAY FOR COMPLETE DETAILS
(320) 251-1177**

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