



# Minnesota Ave Development Site

2712 Minnesota Ave | Billings, Montana 59101

## Property Highlights

- 12,231 SF historic building built in 1894
- Single Site/Tax ID consisting of: 2710 Minnesota (1,127 SF Main Floor, SF not included based on property condition), 2712 Minnesota (3,250 SF basement, 3,210 SF main floor, 3,250 SF 2nd Floor) and 2714 Minnesota (2,521 SF Main Floor)
- Potential for mixed-use development
- Investment opportunity with **Historic Tax Credits potential** (work partially completed, new Buyer to reapply)
- Optional Historic Tax Credit/Architectural Work available to be Transferred to Buyer pending Buyer's remodel plans (\$200,000 value, in addition to purchase price)

## OFFERING SUMMARY

Sale Price:	\$250,000
Lot Size:	9,255 SF
Total SF of Property:	12,231 SF
2712 Minnesota Avenue:	9,710 SF
2714 Minnesota Avenue:	2,251 SF

**Sale Price: \$250,000**



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## SOFT COSTS AVAILABLE TO TRANSFER

Current owner completed a substantial amount of architectural plans with High Plains Architects related to a proposed main floor restaurant and 2nd floor apartments which also included an approved TIF application (now canceled) and a Historic Tax Credits Application.

## PLANS TRANSFER

- Assuming new Buyer used exact plans and retained High Plains, potential value of soft costs is approximately \$200,000. This value is not included in the list price of \$295,000.
- If Buyer purchases some/partial plans and works with High Plains or separate architect, price to be negotiated.

## HISTORIC TAX CREDITS NOTE

- Estimate/Assumption of Construction Costs: if Buyer moves forward with a compliant concept and construction cost is \$4,000,000 (excluding building purchase), that could net the developer up to \$1,000,000 in tax credits (\$800,000 over 5 years for Federal, and \$200,000 in the first applicable year for MT state).
- Tax Credit Progress: Owner previously received approval for the first two parts of the three-part HTC application from National Parks Service. New Buyer would need to reapply and restart the process.

Artist Rendering Showing Proposed Remodel with added 2nd floor



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**FOR SALE**



**MIXED USE**



**12,231 SF**



The Western Bar (1954)



The Collins Property (1912)



High Plains Rendering Showing 2710, 2710 1/2, 2712 and 2714 (with proposed 2nd story)



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**FOR SALE**



**MIXED USE**



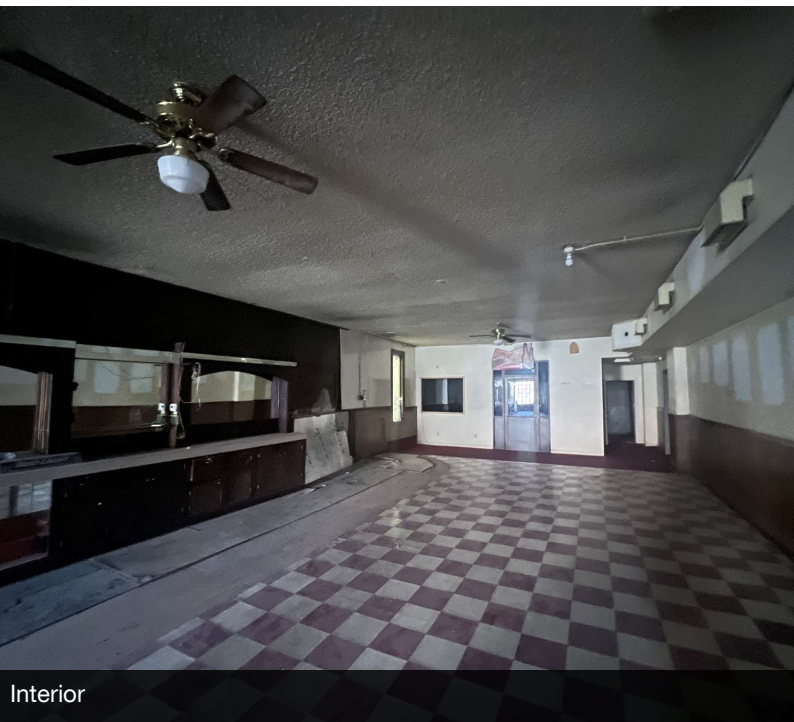
**12,231 SF**



North Facing Exterior



South Facing Exterior



Interior



Courtyard Area



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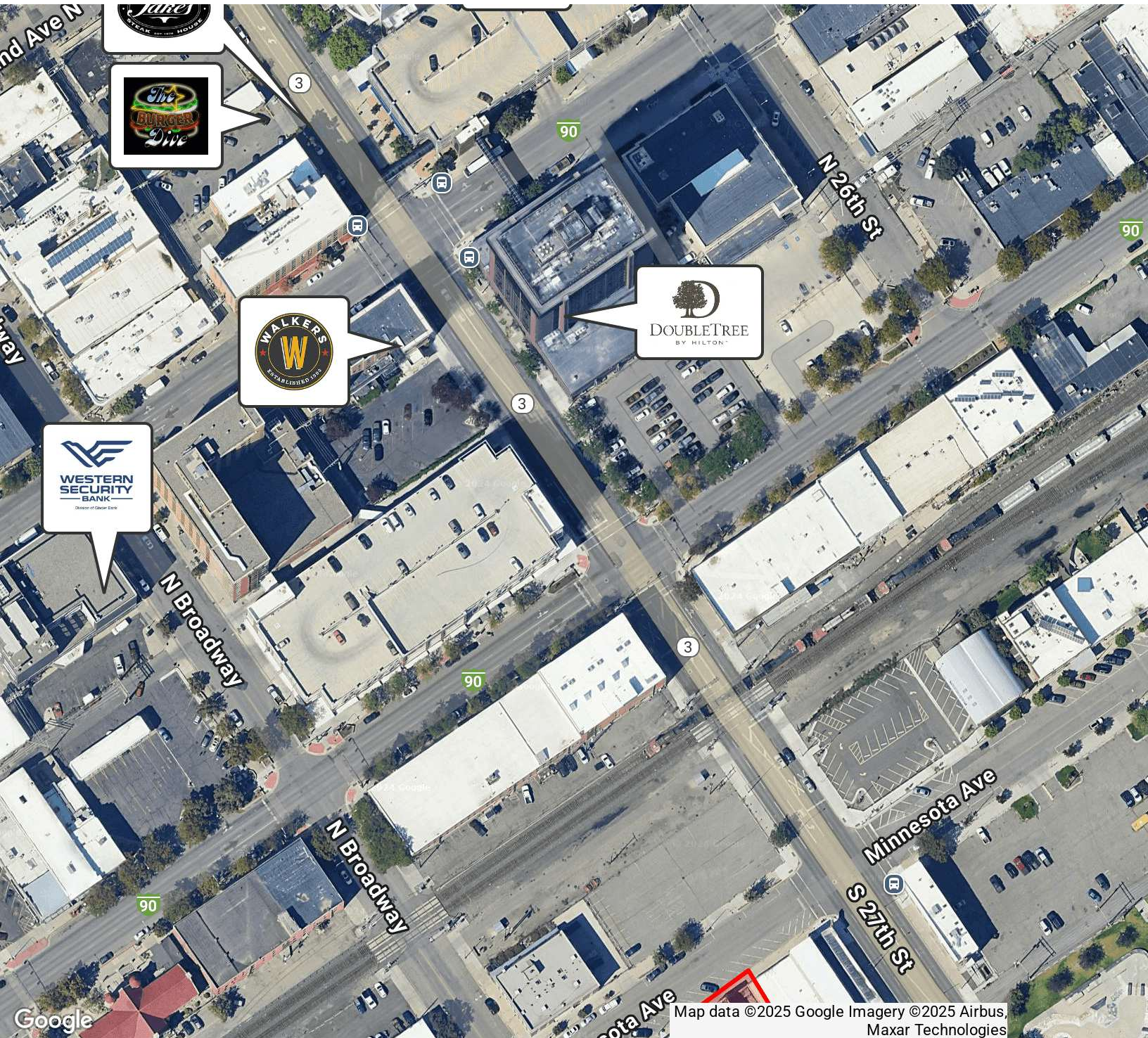
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**12,231 SF**



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