

MASSIVE 5,230SQFT 4UNIT:
2X 4BR/2BA & 2X 3BR/1BA
BUILT IN 2004



OFFERING MEMORANDUM

**1599-1605 Rice Street
Saint Paul, MN 55117**



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CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary

02 Location

Location Summary
Local Business Map
Major Employers
Drive Times

03 Property Description

Property Features
Property Images
Unit Amenities

04 Rent Comps

Rent Comparables Map

05 On Market Comps

On Market Comparables Map

06 Sale Comps

Summary Report
Sale Comparables
Sale Comparables Summary
Sale Comparables Charts
Sale Comparables Map

07 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics
Disposition Sensitivity Analysis

08 Demographics

Demographics

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<https://www.grantjohnson.com/>

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1599-1605 Rice Street Saint Paul MN 55117
COUNTY	Ramsey
MARKET	Outlying St Paul
BUILDING SF	5,230 SF
LAND SF	9,148 SF
LAND ACRES	.21
NUMBER OF UNITS	4
YEAR BUILT	2004
APN	24-29-23-11-0128

[Property Video](#)

FINANCIAL SUMMARY

PRICE	\$829,999
PRICE PSF	\$158.70
PRICE PER UNIT	\$207,500
OCCUPANCY	95.00%
NOI (CURRENT)	\$41,329
NOI (Pro Forma)	\$91,871
CAP RATE (CURRENT)	4.98%
CAP RATE (Pro Forma)	11.07%
CASH ON CASH (CURRENT)	0.61%
CASH ON CASH (Pro Forma)	20.90%

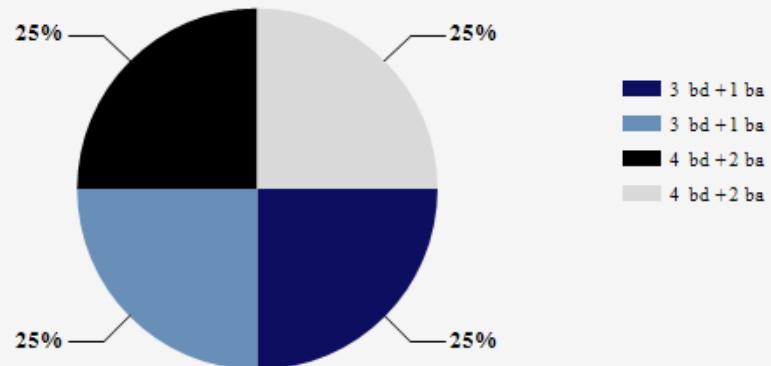
PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$304,999
LOAN AMOUNT	\$525,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$39,819
LOAN TO VALUE	63%
AMORTIZATION PERIOD	30 Years

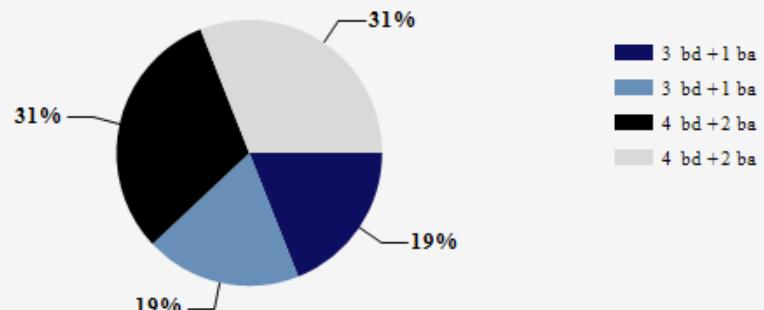
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	18,073	149,447	349,055
2025 Median HH Income	\$50,520	\$66,666	\$72,506
2025 Average HH Income	\$66,408	\$92,432	\$101,699

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 1 ba	1	980	\$1,800	\$1.84	\$1,800	\$2,244	\$2.29	\$2,244
3 bd + 1 ba	1	980	\$1,500	\$1.53	\$1,500	\$2,244	\$2.29	\$2,244
4 bd + 2 ba	1	1,635	\$2,200	\$1.35	\$2,200	\$2,513	\$1.54	\$2,513
4 bd + 2 ba	1	1,635	\$2,100	\$1.28	\$2,100	\$2,513	\$1.54	\$2,513
Totals/Averages	4	1,308	\$1,900	\$1.50	\$7,600	\$2,379	\$1.92	\$9,514

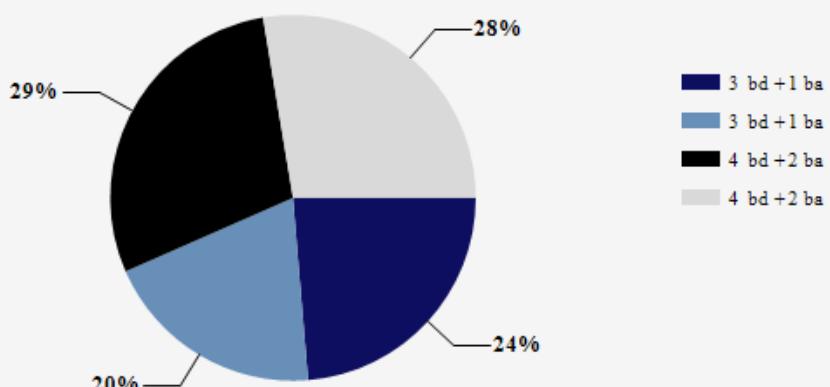
Unit Mix Summary



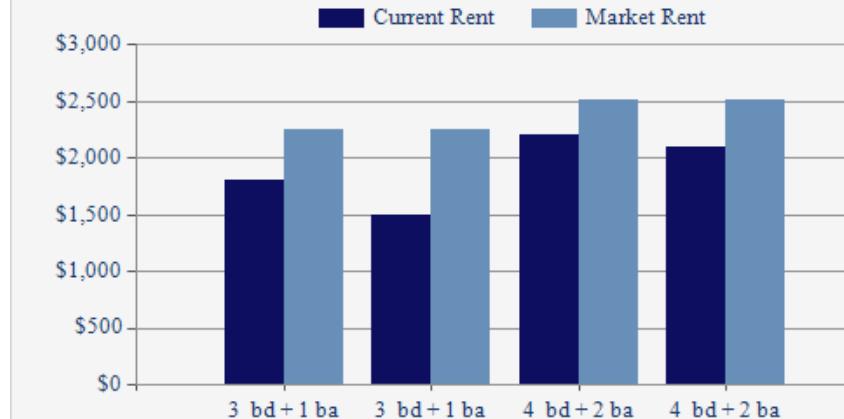
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



02 Location

- Location Summary
- Local Business Map
- Major Employers
- Drive Times

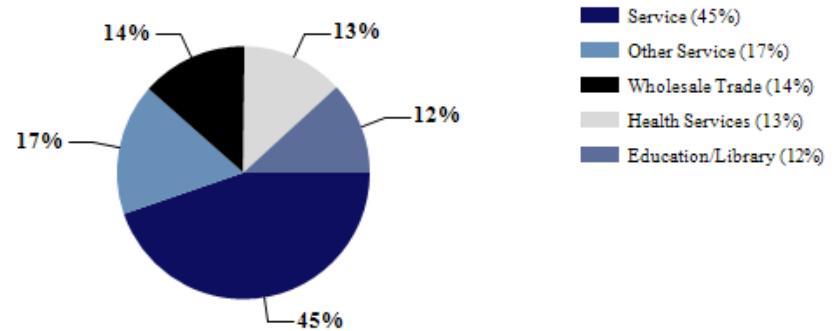
Entertainment and Lifestyle

- Como Park Zoo & Conservatory: Located just over 2 miles away, this destination offers family-friendly entertainment and educational experiences.
- Rice Park: A historic downtown park featuring sculptures, a fountain, and hosting events like the Saint Paul Winter Carnival.
- Theaters & Museums: The area boasts venues such as the Ordway Center for the Performing Arts, the Minnesota History Center, and the Science Museum of Minnesota, enriching the cultural fabric of the community.
- Dining & Shopping: A variety of local eateries, cafes, and shopping centers are within walking distance, providing convenience and a taste of the local flavor.

Employment and Business Hubs

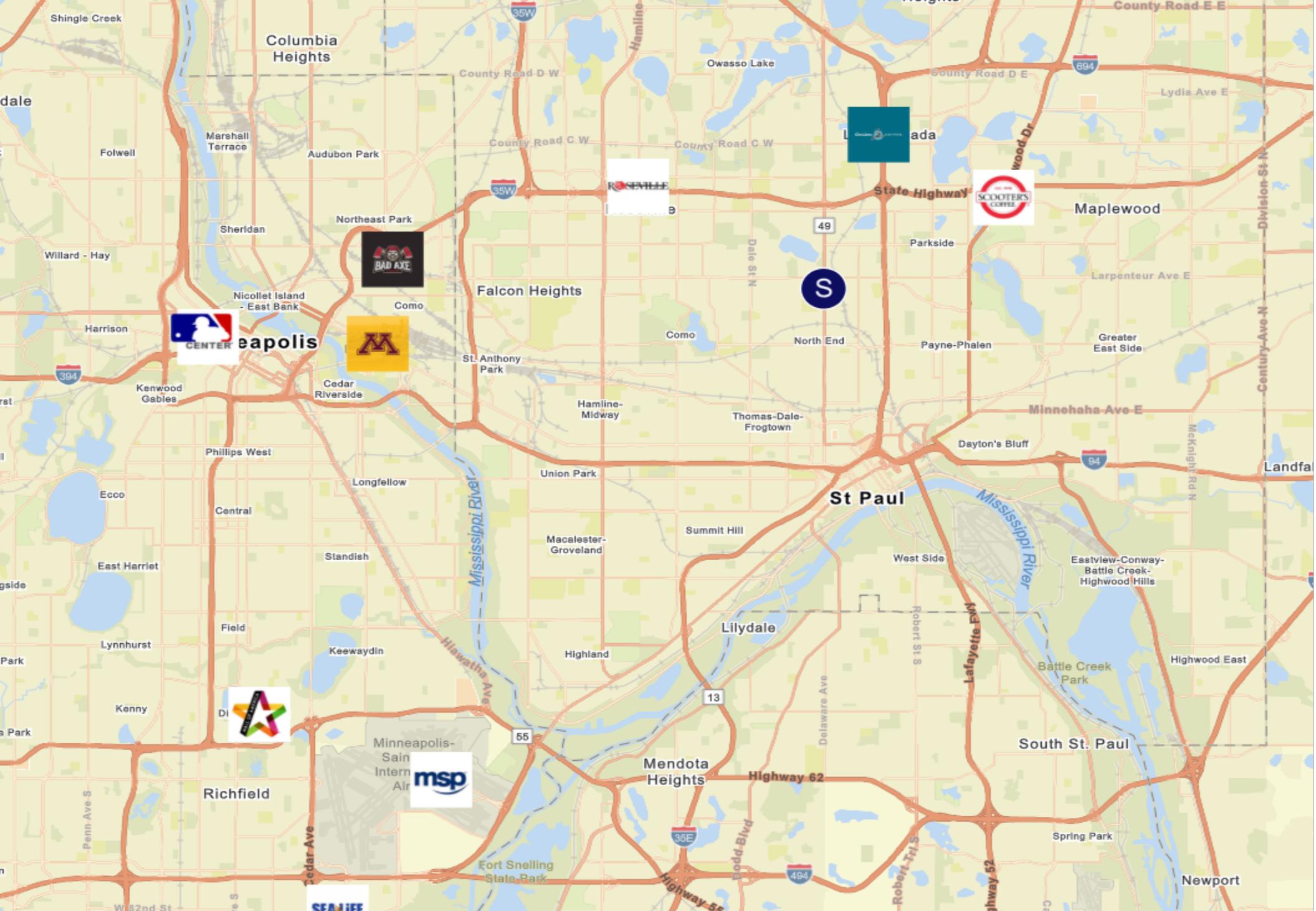
- Downtown Saint Paul: A short drive away, providing access to a multitude of corporate offices, government agencies, and professional services.
- Healthcare Facilities: Notably, Regions Hospital and Gillette Children's Specialty Healthcare are approximately 2.5 miles away, offering employment and partnership opportunities.
- Educational Institutions: Saint Paul College, Metropolitan State University, and the University of Minnesota's Saint Paul campus are all within a 5-mile radius, fostering a skilled workforce and potential collaborations.
- Career Resources: The Community Career Lab at the nearby Rice Street Library provides job seekers with tools and resources, enhancing the local employment landscape.

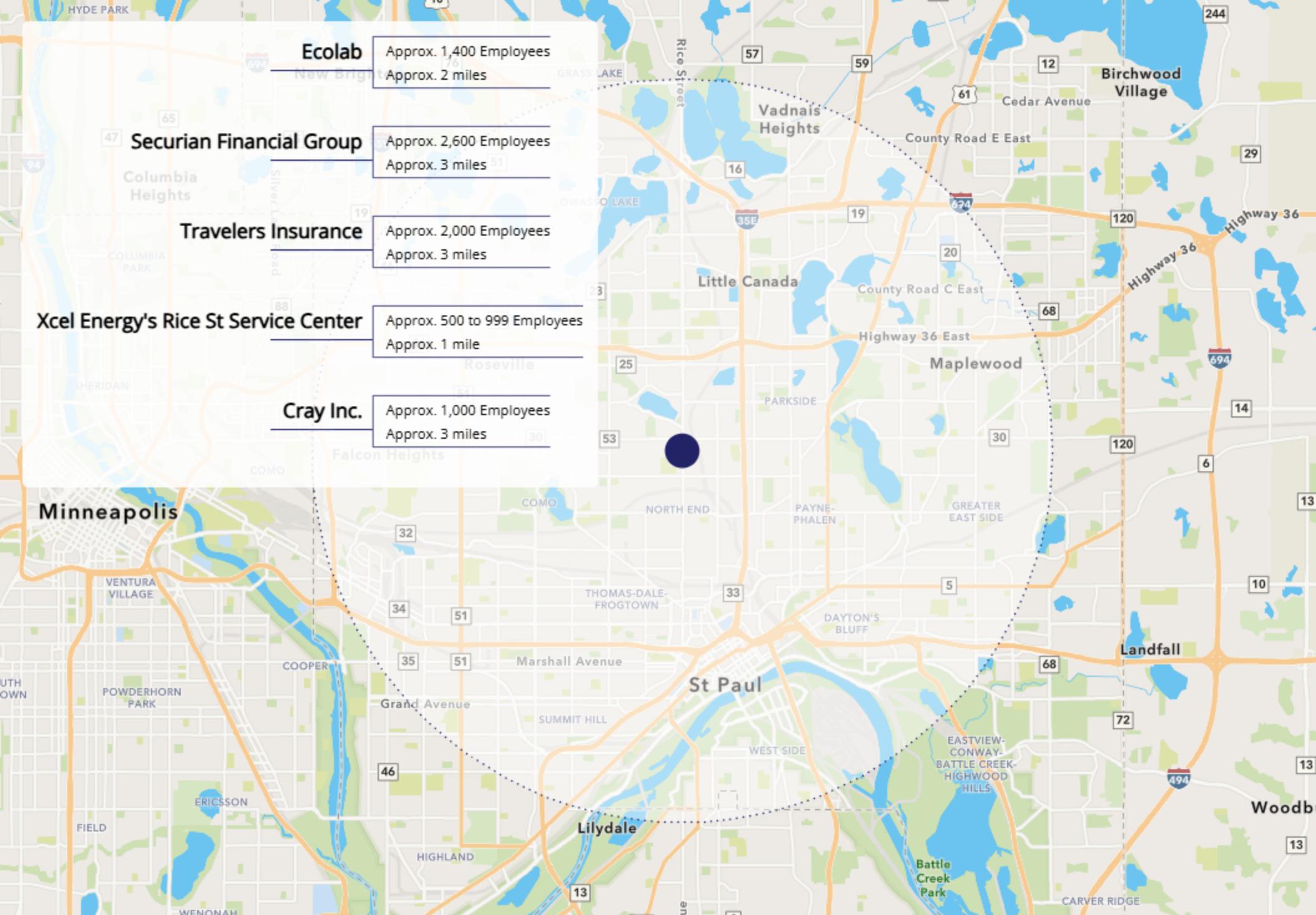
Major Industries by Employee Count

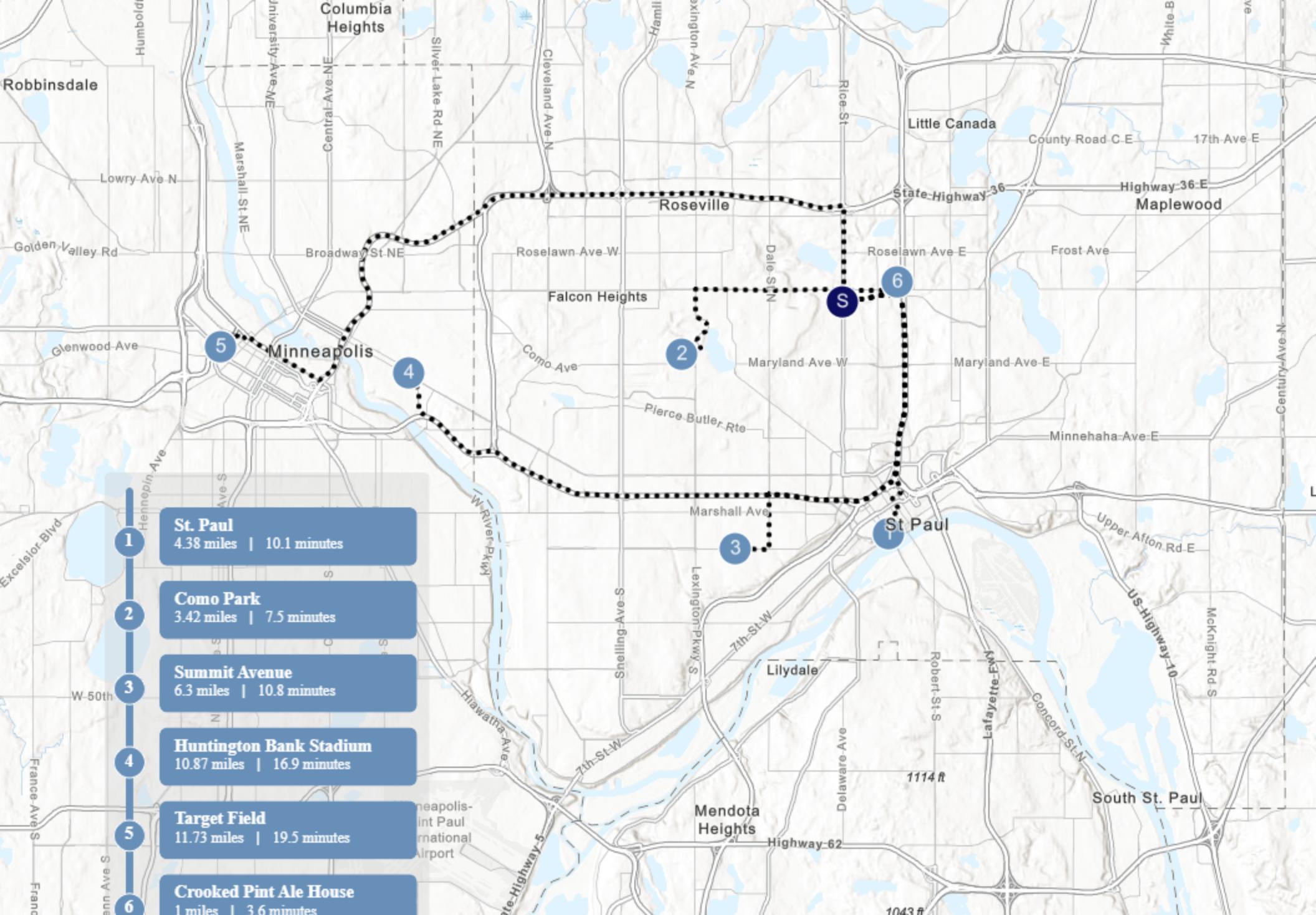


Largest Employers

Mayo Clinic	56,999
State of Minnesota	44,889
Target Corporation	35,000
M Health Fairview	34,673
HealthPartners	26,300
Walmart	24,677
University of Minnesota	23,481
Allina Health	21,387







03 **Property Description**

- Property Features
- Property Images
- Unit Amenities

PROPERTY FEATURES

NUMBER OF UNITS	4
BUILDING SF	5,230
LAND SF	9,148
LAND ACRES	.21
YEAR BUILT	2004
# OF PARCELS	1
BUILDING CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	4 unit attached Garages and 5 Surface lots
PARKING RATIO	2.25/Unit
WASHER/DRYER	In-Unit



MECHANICAL

HVAC	Individual / In-Unit
------	----------------------

UTILITIES

WATER	Property Owner
TRASH	Property Owner
GAS	none
ELECTRIC	Tenant Pays
RUBS	Not Implemented



Individual Unit Access



Easy Parking Access





Spacious living room and dinning room



Large Bathrooms



Matching Stainless Steel Appliances: Dishwasher, Side-by-Side Refrigerator, Microwave



Wood Flooring



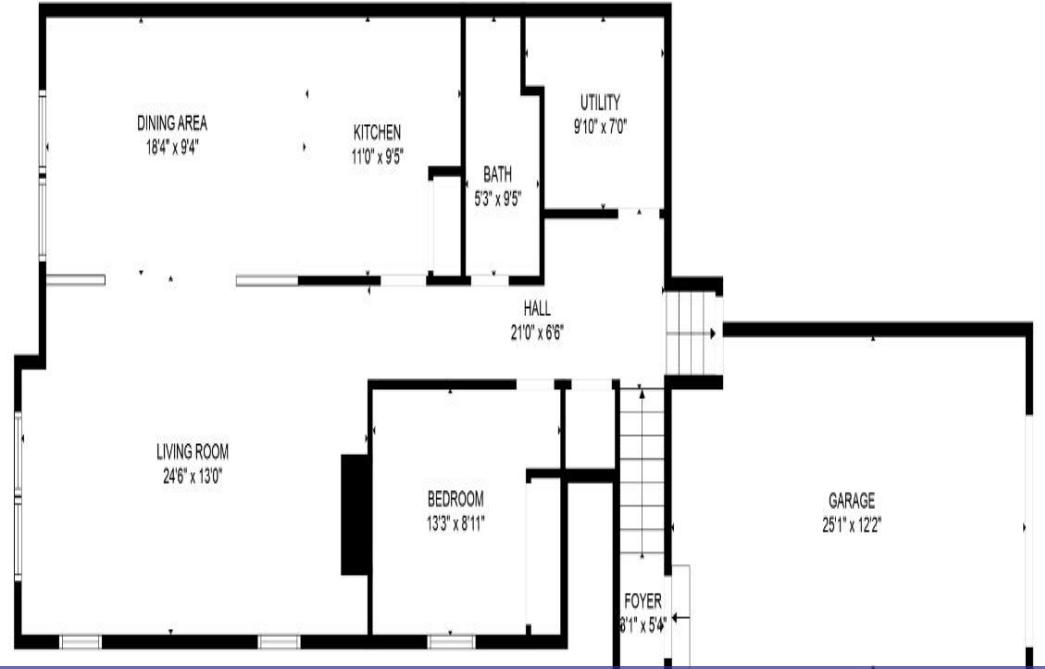
individual unit connected garages



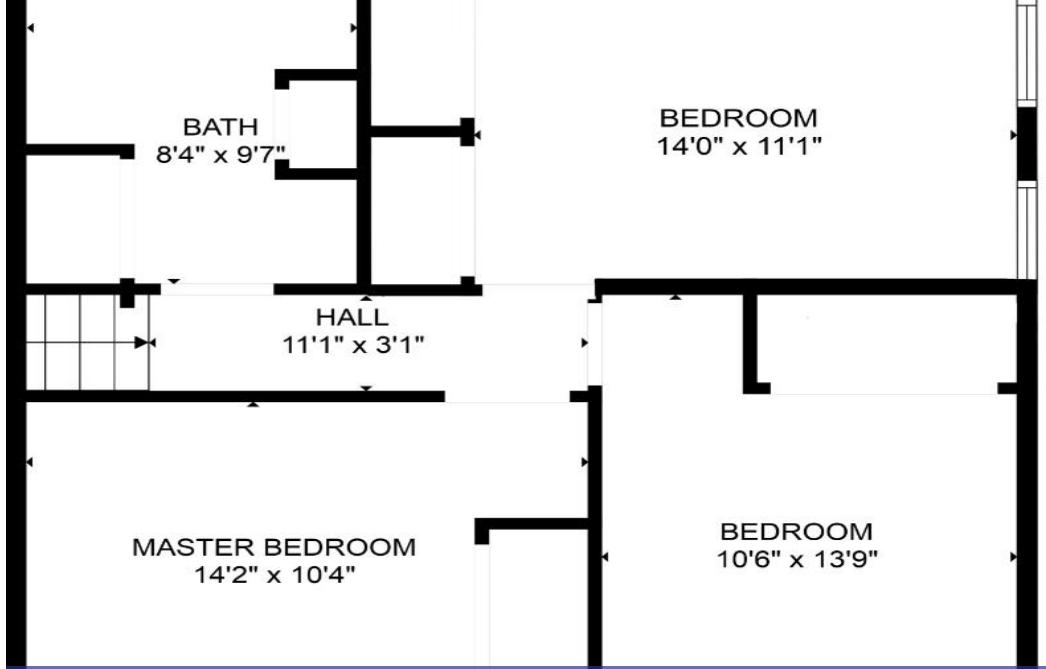
Separate HVAC systems



4 covered and 5 surface parking

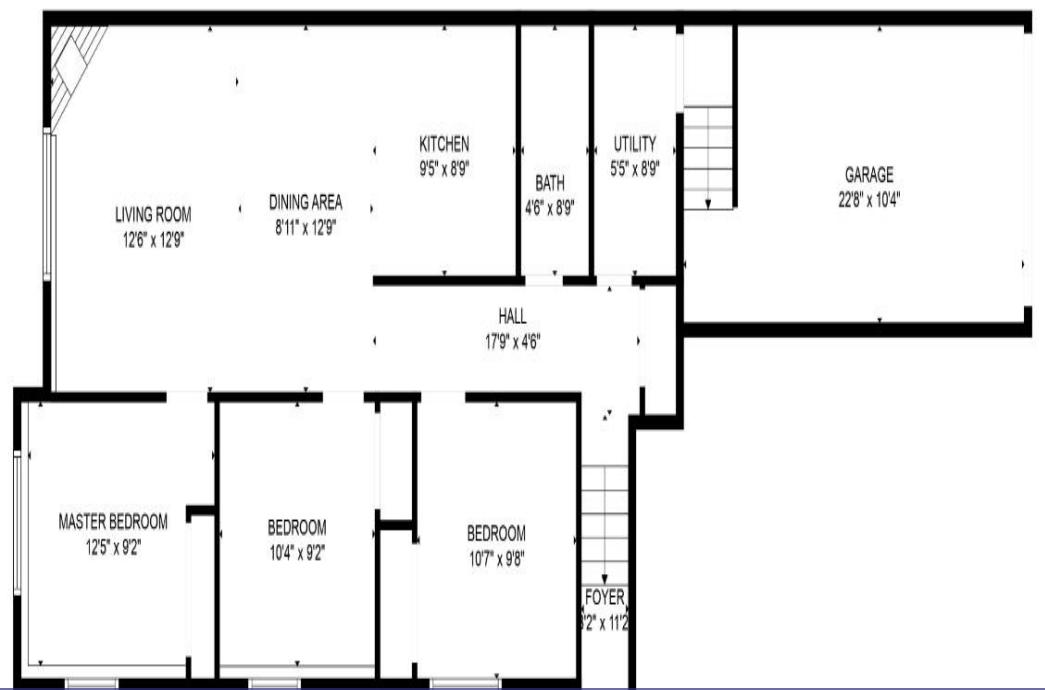


4br/2ba Main Floor

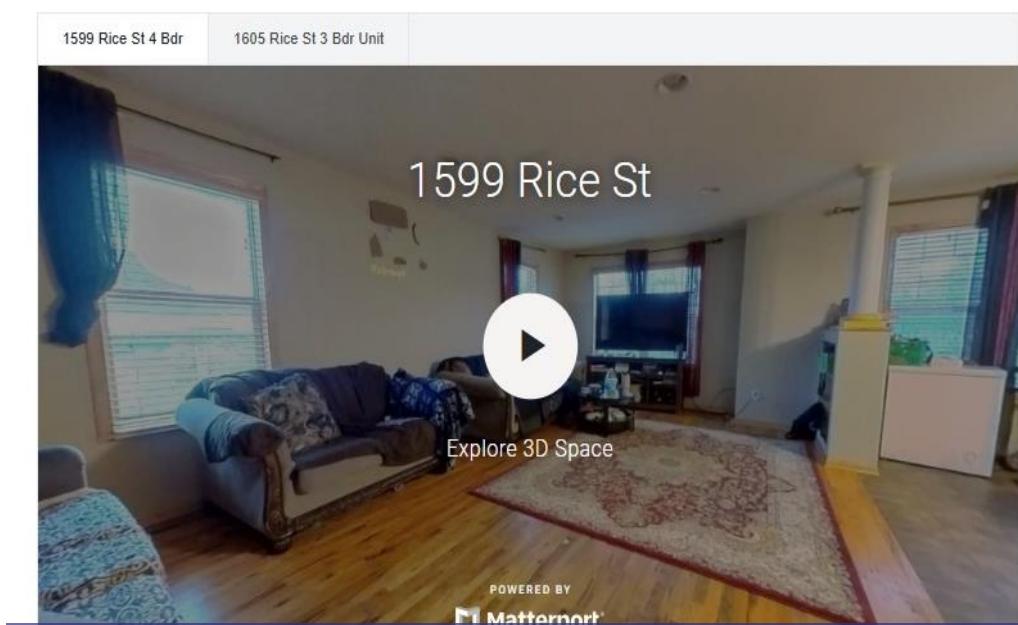


4br/2ba Upper Floor

3D Tour



3br/1ba Main Floor



Visit link for the Matterport 3D Walkthrough

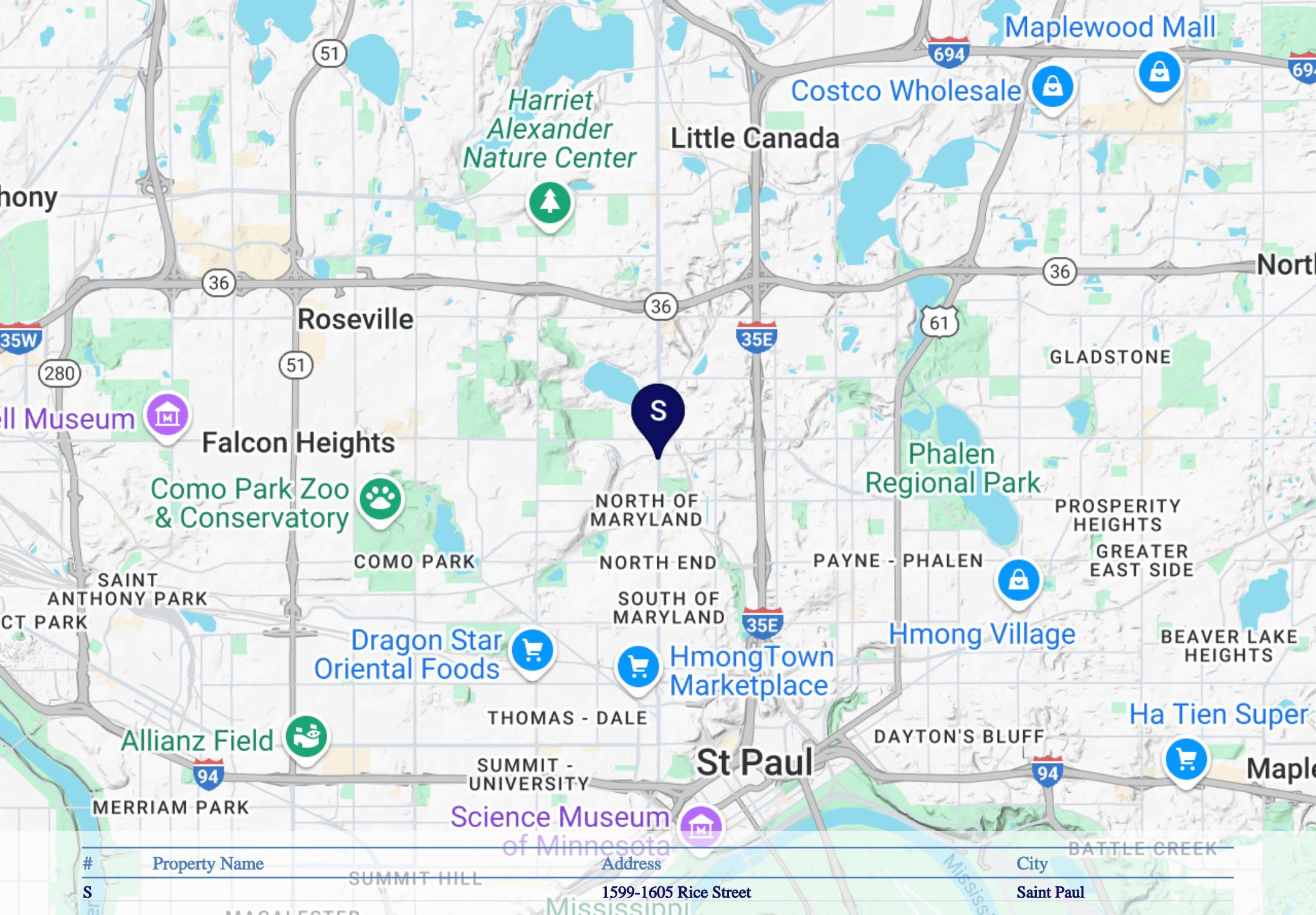
Unit Amenities

- 2004 build easy to maintain
- Individual Washer & Dryers
- Spacious cupboard spaces
- Wood Flooring
- Individual HVAC systems
- Stainless Steel Appliances: side-by-side Refrigerator, Dishwasher, Microwave, Oven with fan



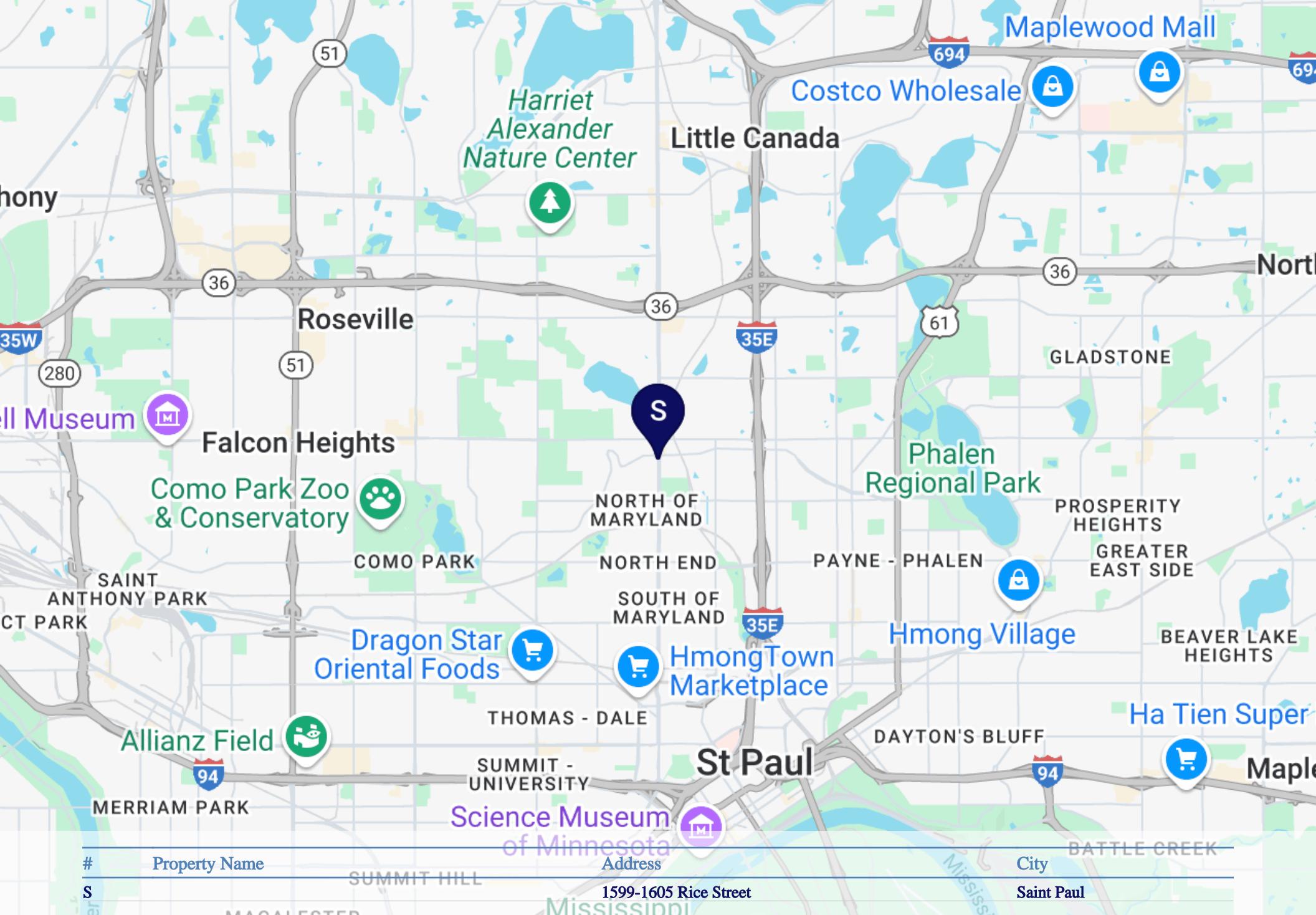
04 **Rent Comps**

Rent Comparables Map



05 **On Market Comps**

On Market Comparables Map



#	Property Name	Address	City
S	SUMMIT HILL	1599-1605 Rice Street	Saint Paul

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06 **Sale Comps**

- Summary Report
- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map



Trendline (based on SOLD listings only)

	ADDRESS	STATUS	SOLD PRICE	SQ. FT.	\$/SQ.FT.
1	708 Holly Avenue	● Closed	\$657,500	5,397	\$122
2	216 Arundel Street	● Closed	\$808,000	4,250	\$190
3	1685 Taylor Avenue W	● Closed	\$635,000	3,628	\$175
4	1051 Arkwright Street	● Closed	\$620,000	4,000	\$155
5	435 Fry Street	● Active	-	4,080	\$190

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\$680,125 **4,271** **\$166**

Summary Report | 23

1



TOTAL UNITS	4
BUILDING SF	4,788
LAND ACRES	.46
YEAR BUILT	1969
SALE PRICE	\$770,000
PRICE/UNIT	\$192,500
PRICE PSF	\$160.82
DISTANCE	0.9 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

145 Larpenteur Avenue East
Maplewood, MN 55117

2



TOTAL UNITS	4
BUILDING SF	4,250
YEAR BUILT	1981
SALE PRICE	\$808,000
PRICE/UNIT	\$202,000
PRICE PSF	\$190.12
DAYS ON MARKET	99
DISTANCE	5.3 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

216 Arundel Street
Saint Paul, MN 55130



3



TOTAL UNITS	4
BUILDING SF	5,397
YEAR BUILT	1910
SALE PRICE	\$657,500
PRICE/UNIT	\$164,375
PRICE PSF	\$121.83
DAYS ON MARKET	125
DISTANCE	4.4 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

708 Holly Avenue
Saint Paul, MN 55130

4



TOTAL UNITS	4
BUILDING SF	3,628
YEAR BUILT	1890
SALE PRICE	\$635,000
PRICE/UNIT	\$158,750
PRICE PSF	\$175.03
DAYS ON MARKET	26
DISTANCE	5.0 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

1685 Taylor Avenue W
Saint Paul, MN 55130



5



TOTAL UNITS	4
BUILDING SF	5,616
YEAR BUILT	1914
SALE PRICE	\$775,000
PRICE/UNIT	\$193,750
PRICE PSF	\$138.00
DAYS ON MARKET	11
DISTANCE	7.7 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

435 Fry Street
Saint Paul, MN 55104

6



TOTAL UNITS	4
BUILDING SF	4,000
YEAR BUILT	1911
SALE PRICE	\$620,000
PRICE/UNIT	\$155,000
PRICE PSF	\$155.00
DAYS ON MARKET	23
DISTANCE	2.4 miles

Bldg Price/SF

LOW HIGH

\$122 - \$190

Price/Unit Range

LOW HIGH

\$155,000 - \$202,000

Year Built

LOW HIGH

1890 - 1981

1051 Arkwright Street
Saint Paul, MN 55130



TOTAL UNITS	4
BUILDING SF	5,230
LAND SF	9,148
LAND ACRES	.21
YEAR BUILT	2004
ASKING PRICE	\$829,999
PRICE/UNIT	\$207,500
PRICE PSF	\$158.70
CAP RATE	4.98%
OCCUPANCY	95%

Cap Rate Range

1.00% - 10.00%

LOW



HIGH

Price/Unit Range

\$155,000 - \$202,000

LOW



HIGH

Year Built

1890 - 1981

LOW



HIGH

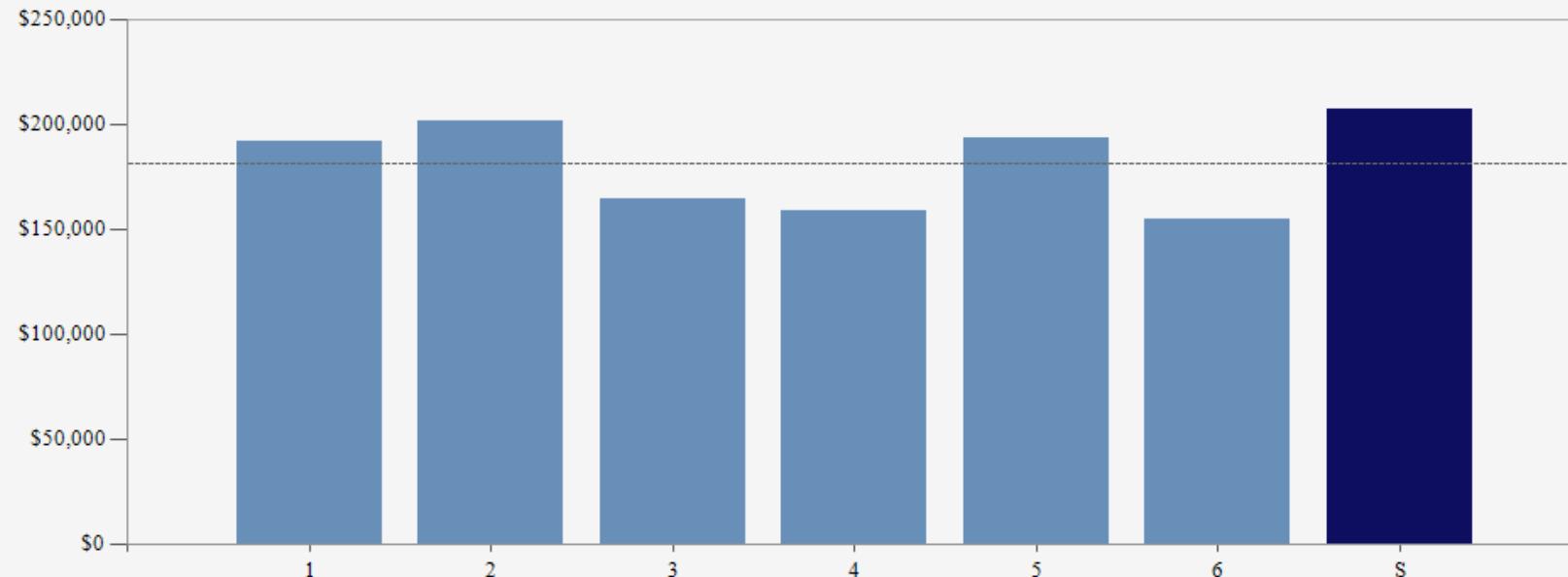
1599-1605 Rice Street
Saint Paul, MN 55117

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 145 Larpenteur Avenue East Maplewood, MN 55117	4	1969	\$770,000	\$192,500.00	\$160.82			0.90
2	 216 Arundel Street Saint Paul, MN 55130	4	1981	\$808,000	\$202,000.00	\$190.12			5.30
3	 708 Holly Avenue Saint Paul, MN 55130	4	1910	\$657,500	\$164,375.00	\$121.83			4.40
4	 1685 Taylor Avenue W Saint Paul, MN 55130	4	1890	\$635,000	\$158,750.00	\$175.03			5.00
5	 435 Fry Street Saint Paul, MN 55104	4	1914	\$775,000	\$193,750.00	\$138.00			7.70
6	 1051 Arkwright Street Saint Paul, MN 55130	4	1911	\$620,000	\$155,000.00	\$155.00			2.40
AVERAGES		4		\$710,917	\$177,729.00	\$156.80			

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
S	 1599-1605 Rice Street Saint Paul, MN 55117	4	2004	\$829,999	\$207,500.00	\$158.70	4.98%		

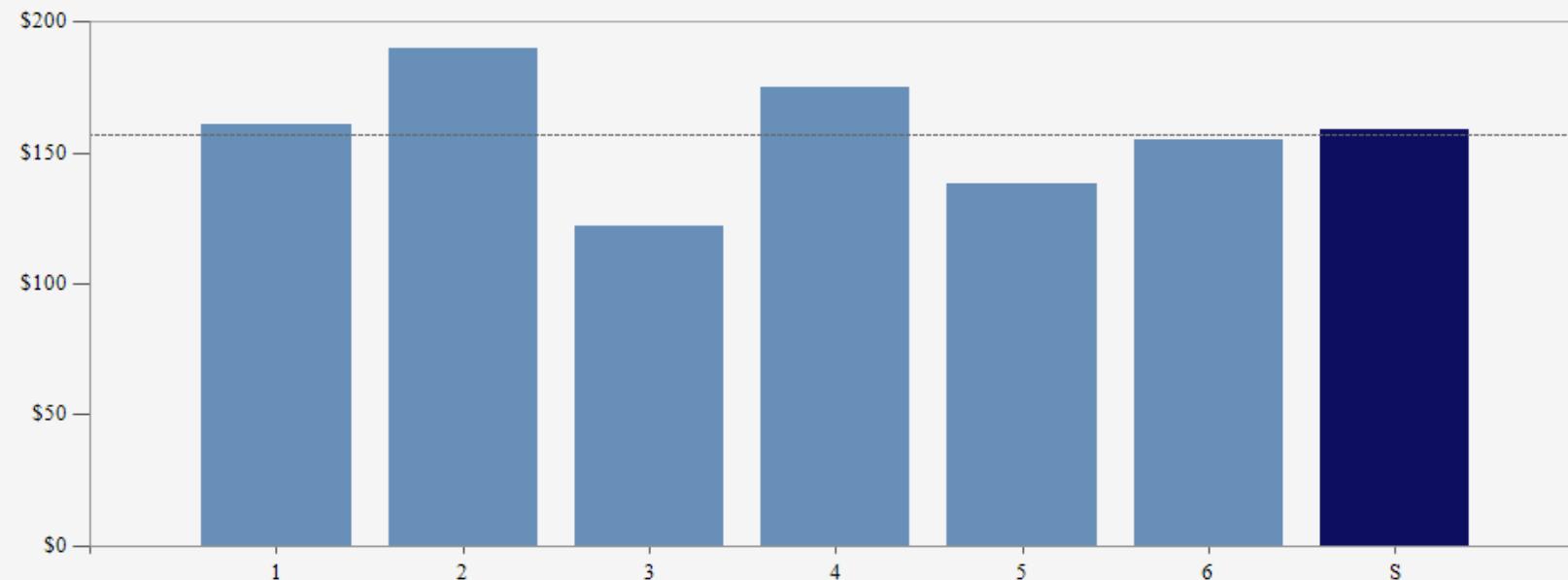
Price/Unit

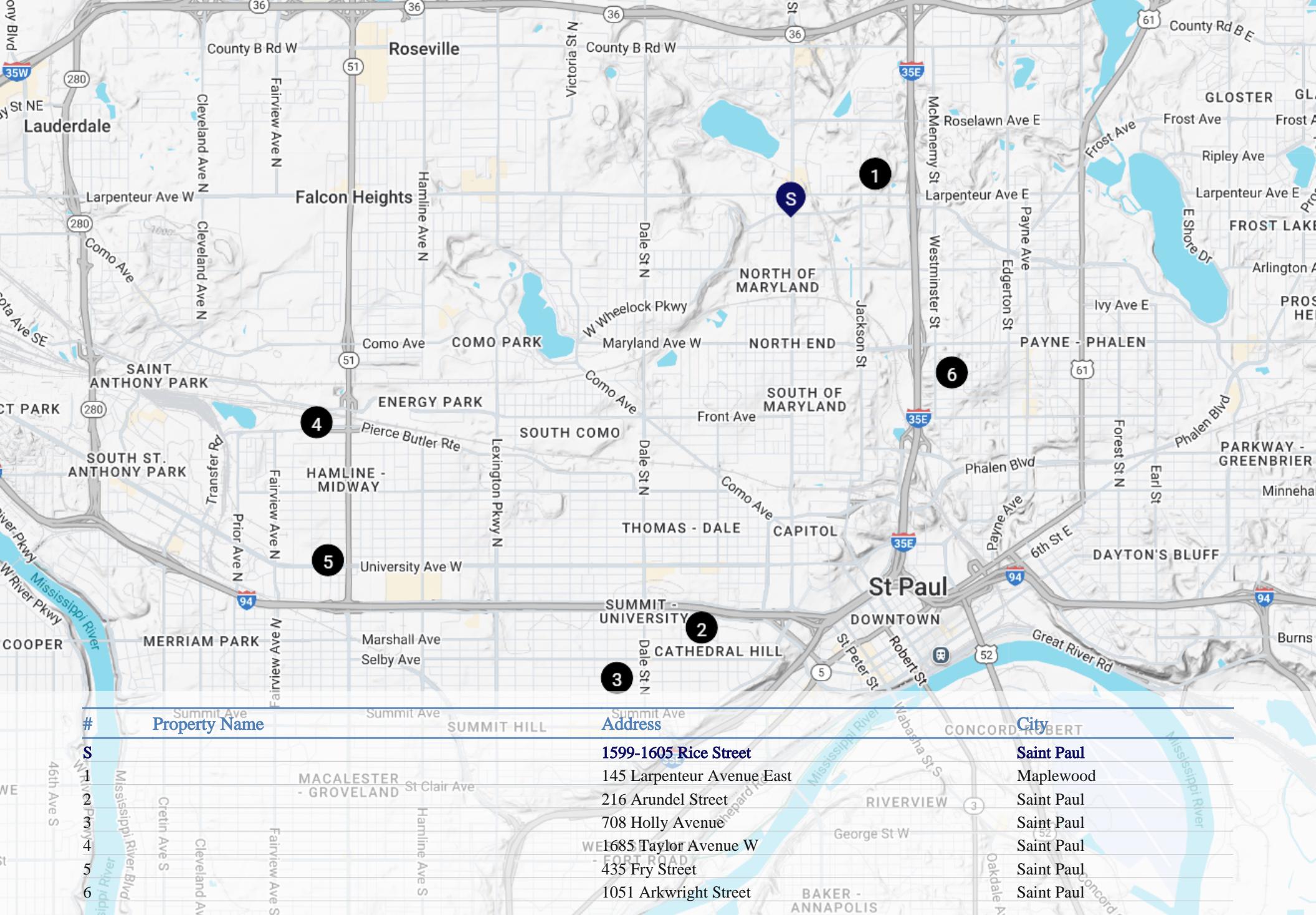
Average: \$181,982.11



Price/SF

Average: \$157.07





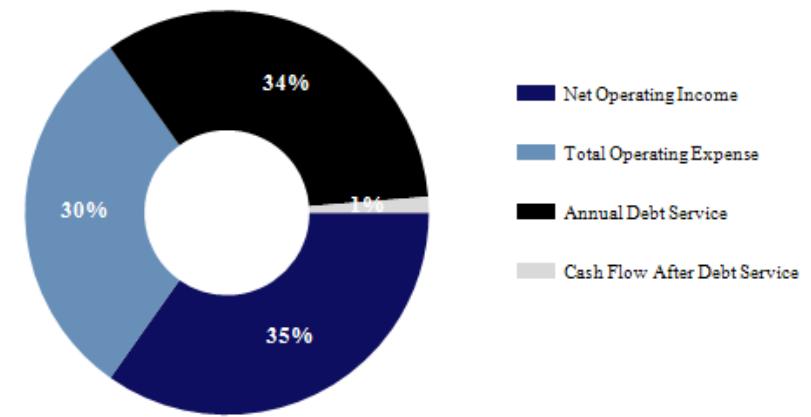
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07 **Financial Analysis**

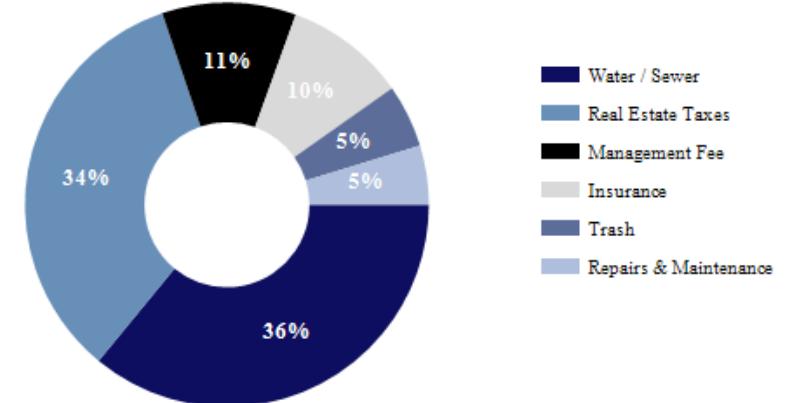
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

INCOME	CURRENT	PRO FORMA	
Gross Scheduled Rent	\$81,524	\$117,593	88.8%
RUBS		\$14,808	11.2%
Gross Potential Income	\$81,524	\$132,401	
General Vacancy	-5.00%	-5.00%	
Effective Gross Income	\$77,448	\$126,521	
Less Expenses	\$36,118	46.63%	\$34,650 27.38%
Net Operating Income	\$41,329	\$91,871	
Annual Debt Service	\$39,819		\$39,819
Cash flow	\$1,510	\$52,052	
Debt Coverage Ratio	1.04		2.31



DISTRIBUTION OF EXPENSES

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$12,228	\$3,057	\$7,337	\$1,834
Insurance	\$3,500	\$875	\$4,469	\$1,117
Management Fee	\$3,872	\$968	\$6,326	\$1,582
Repairs & Maintenance	\$1,708	\$427	\$1,708	\$427
Water / Sewer	\$12,988	\$3,247	\$12,988	\$3,247
Trash	\$1,822	\$456	\$1,822	\$456
Total Operating Expense	\$36,118	\$9,030	\$34,650	\$8,663
Annual Debt Service	\$39,819		\$39,819	
Expense / SF	\$6.91		\$6.63	
% of EGI	46.63%		27.38%	



GLOBAL

Price	\$829,999
Analysis Period	10 year(s)
Millage Rate (not a growth rate)	1.47000%
Exit Cap Rate	7.00%
General Vacancy	5.00%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

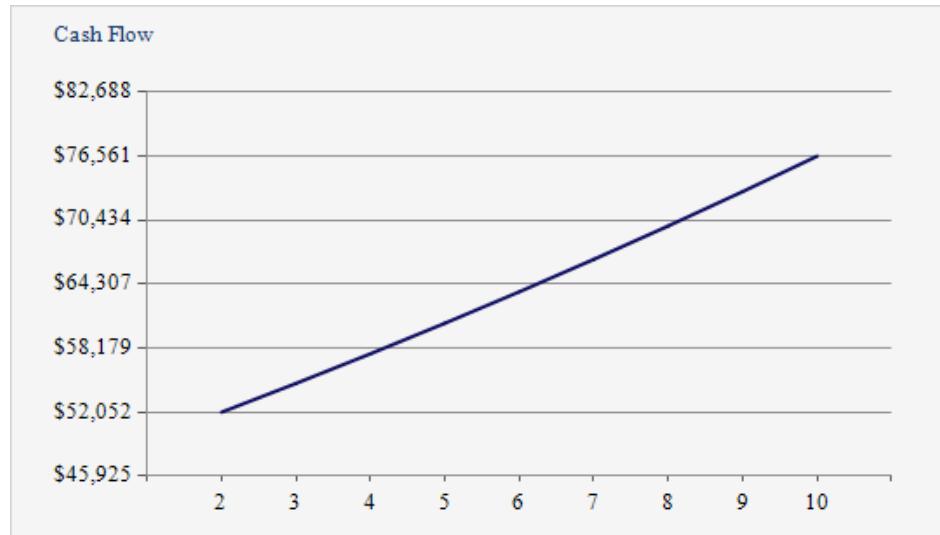
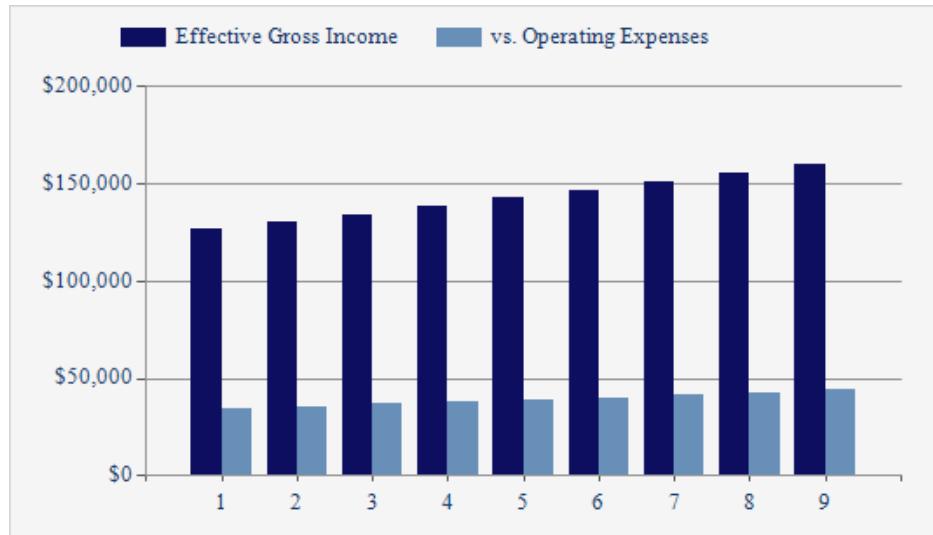
Real Estate Taxes	3.00%
Insurance	3.00%
Repairs & Maintenance	3.00%
Water / Sewer	3.00%
Trash	3.00%

Notes Assume 3% increase in Income and Expenses

PROPOSED FINANCING

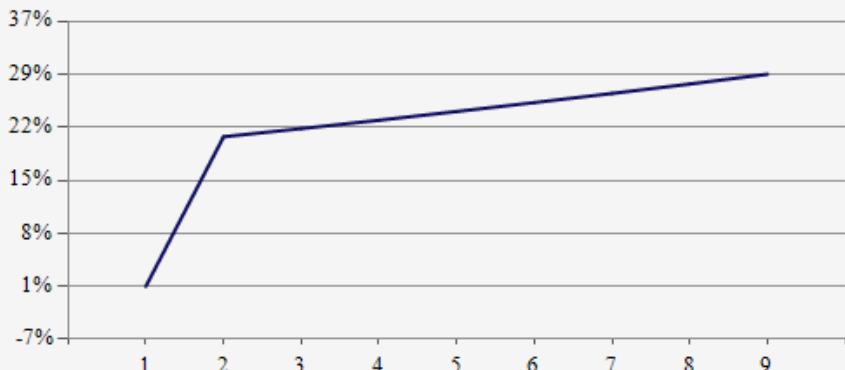
Loan Type	Amortized
Down Payment	\$304,999
Loan Amount	\$525,000
Interest Rate	6.50%
Annual Debt Service	\$39,819
Loan to Value	63%
Amortization Period	30 Years

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$81,524	\$117,593	\$121,121	\$124,754	\$128,497	\$132,352	\$136,323	\$140,412	\$144,625	\$148,963
RUBS		\$14,808	\$15,252	\$15,710	\$16,181	\$16,667	\$17,167	\$17,682	\$18,212	\$18,758
Gross Potential Income	\$81,524	\$132,401	\$136,373	\$140,464	\$144,678	\$149,018	\$153,489	\$158,094	\$162,837	\$167,722
General Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Effective Gross Income	\$77,448	\$126,521	\$130,317	\$134,227	\$138,253	\$142,401	\$146,673	\$151,073	\$155,605	\$160,273
Operating Expenses										
Real Estate Taxes	\$12,228	\$7,337	\$7,557	\$7,784	\$8,017	\$8,258	\$8,506	\$8,761	\$9,024	\$9,294
Insurance	\$3,500	\$4,469	\$4,603	\$4,741	\$4,883	\$5,030	\$5,181	\$5,336	\$5,496	\$5,661
Management Fee	\$3,872	\$6,326	\$6,516	\$6,711	\$6,913	\$7,120	\$7,334	\$7,554	\$7,780	\$8,014
Repairs & Maintenance	\$1,708	\$1,708	\$1,759	\$1,812	\$1,866	\$1,922	\$1,980	\$2,039	\$2,101	\$2,164
Water / Sewer	\$12,988	\$12,988	\$13,378	\$13,779	\$14,192	\$14,618	\$15,057	\$15,508	\$15,974	\$16,453
Trash	\$1,822	\$1,822	\$1,877	\$1,933	\$1,991	\$2,051	\$2,112	\$2,176	\$2,241	\$2,308
Total Operating Expense	\$36,118	\$34,650	\$35,690	\$36,760	\$37,863	\$38,999	\$40,169	\$41,374	\$42,615	\$43,894
Net Operating Income	\$41,329	\$91,871	\$94,627	\$97,466	\$100,390	\$103,402	\$106,504	\$109,699	\$112,990	\$116,380
Annual Debt Service	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819	\$39,819
Cash Flow	\$1,510	\$52,052	\$54,808	\$57,647	\$60,571	\$63,583	\$66,685	\$69,880	\$73,171	\$76,561

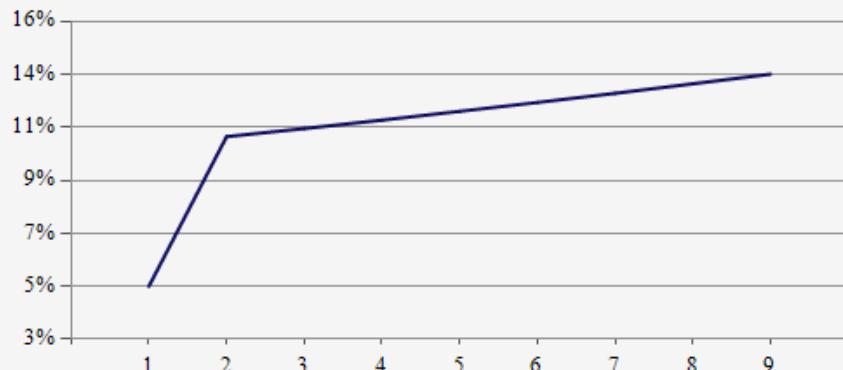


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	0.61%	20.90%	22.01%	23.15%	24.33%	25.54%	26.78%	28.06%	29.39%	30.75%
CAP Rate	4.98%	11.07%	11.40%	11.74%	12.10%	12.46%	12.83%	13.22%	13.61%	14.02%
Debt Coverage Ratio	1.04	2.31	2.38	2.45	2.52	2.60	2.67	2.75	2.84	2.92
Operating Expense Ratio	46.63%	27.38%	27.38%	27.38%	27.38%	27.38%	27.38%	27.38%	27.38%	27.38%
Loan to Value	63.26%	62.55%	61.78%	60.96%	60.14%	59.21%	58.21%	57.19%	56.04%	54.86%
Breakeven Ratio	93.15%	56.25%	55.37%	54.52%	53.69%	52.89%	52.11%	51.36%	50.62%	49.91%
Price / SF	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70	\$158.70
Price / Unit	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500	\$207,500
Income / SF	\$14.80	\$24.19	\$24.91	\$25.66	\$26.43	\$27.22	\$28.04	\$28.88	\$29.75	\$30.64
Expense / SF	\$6.90	\$6.62	\$6.82	\$7.02	\$7.23	\$7.45	\$7.68	\$7.91	\$8.14	\$8.39

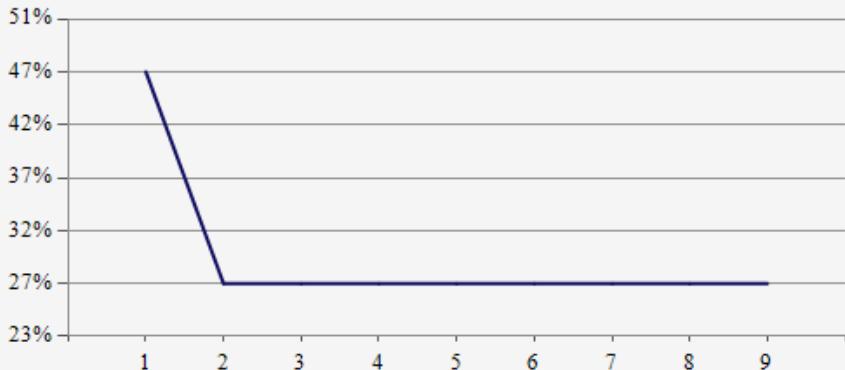
Cash on Cash



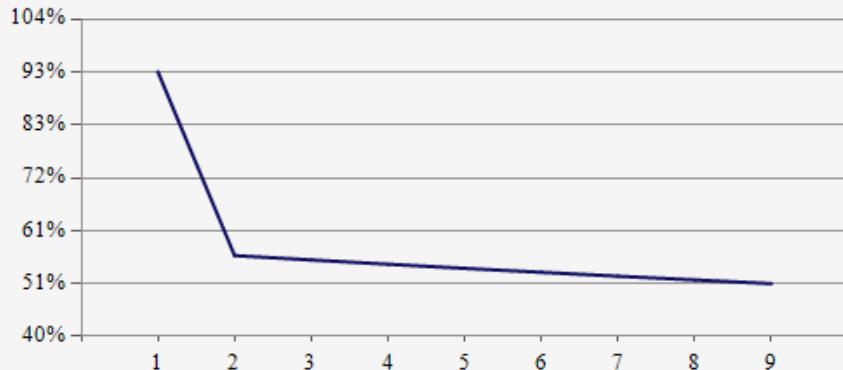
Cap Rate



Operating Expense Ratio



Breakeven Ratio



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.00%	\$1,673,171	\$418,293	\$320	\$1,175,899	45.09%
6.25%	\$1,606,244	\$401,561	\$307	\$1,108,972	43.71%
6.50%	\$1,544,465	\$386,116	\$295	\$1,047,193	42.39%
6.75%	\$1,487,263	\$371,816	\$284	\$989,991	41.11%
7.00%	\$1,434,146	\$358,537	\$274	\$936,874	39.88%
7.25%	\$1,384,693	\$346,173	\$265	\$887,421	38.69%
7.50%	\$1,338,536	\$334,634	\$256	\$841,264	37.54%
7.75%	\$1,295,358	\$323,839	\$248	\$798,086	36.43%
8.00%	\$1,254,878	\$313,719	\$240	\$757,606	35.34%

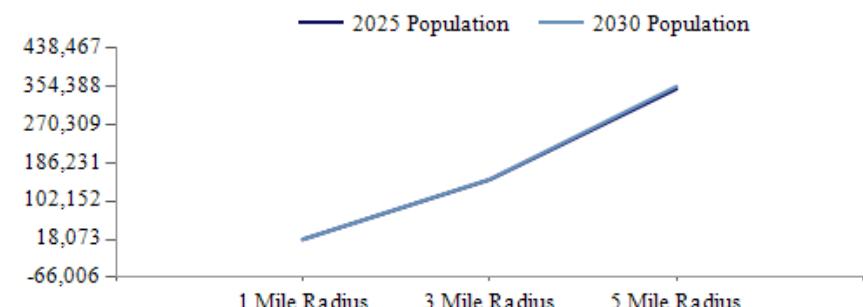
10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.00%	\$1,939,663	\$484,916	\$371	\$1,468,655	29.68%
6.25%	\$1,862,077	\$465,519	\$356	\$1,391,068	29.24%
6.50%	\$1,790,458	\$447,615	\$342	\$1,319,450	28.82%
6.75%	\$1,724,145	\$431,036	\$330	\$1,253,137	28.42%
7.00%	\$1,662,568	\$415,642	\$318	\$1,191,560	28.04%
7.25%	\$1,605,239	\$401,310	\$307	\$1,134,230	27.67%
7.50%	\$1,551,731	\$387,933	\$297	\$1,080,722	27.32%
7.75%	\$1,501,675	\$375,419	\$287	\$1,030,666	26.97%
8.00%	\$1,454,747	\$363,687	\$278	\$983,739	26.64%

08 **Demographics**

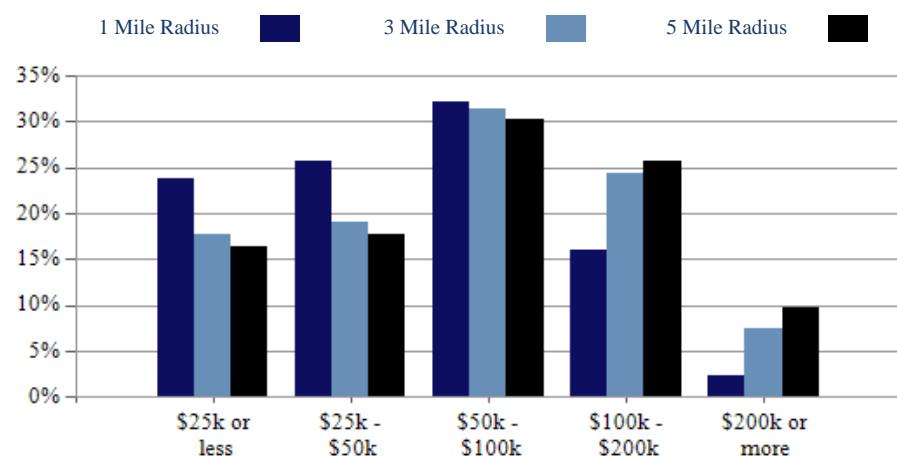
Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,026	140,703	320,696
2010 Population	16,574	138,737	317,687
2025 Population	18,073	149,447	349,055
2030 Population	18,077	150,114	354,388
2025-2030: Population: Growth Rate	0.00%	0.45%	1.50%



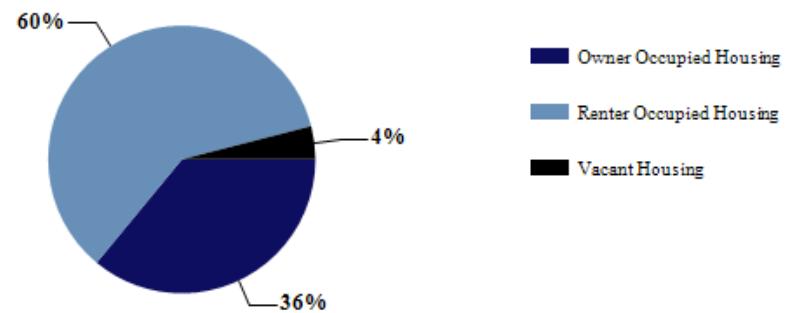
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	963	6,026	13,326
\$15,000-\$24,999	496	3,953	8,915
\$25,000-\$34,999	699	4,361	9,530
\$35,000-\$49,999	875	6,384	14,534
\$50,000-\$74,999	1,036	9,989	23,093
\$75,000-\$99,999	936	7,642	17,884
\$100,000-\$149,999	693	9,098	22,731
\$150,000-\$199,999	291	4,623	12,172
\$200,000 or greater	141	4,208	13,266
Median HH Income	\$50,520	\$66,666	\$72,506
Average HH Income	\$66,408	\$92,432	\$101,699

2025 Household Income



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,192	56,038	129,701
2010 Total Households	5,998	53,329	125,106
2025 Total Households	6,130	56,289	135,473
2030 Total Households	6,034	55,761	136,047
2025 Average Household Size	2.93	2.61	2.51
2025-2030: Households: Growth Rate	-1.60%	-0.95%	0.40%

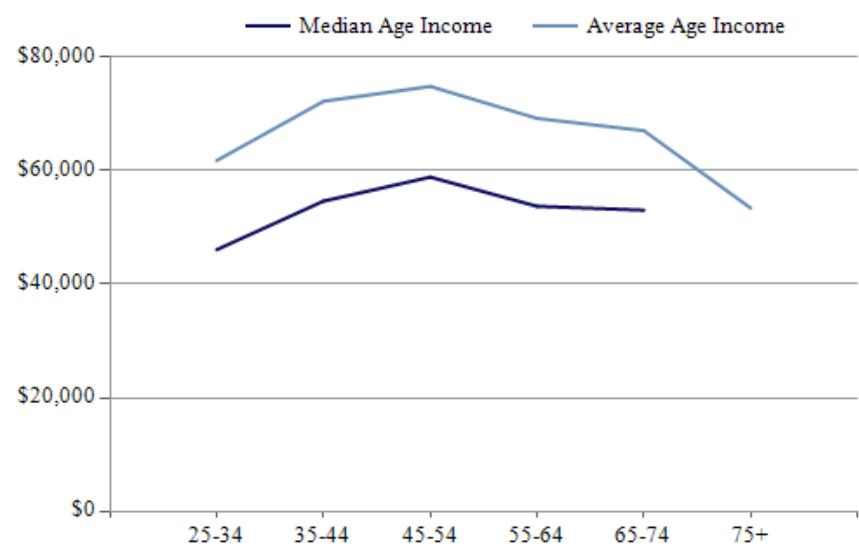
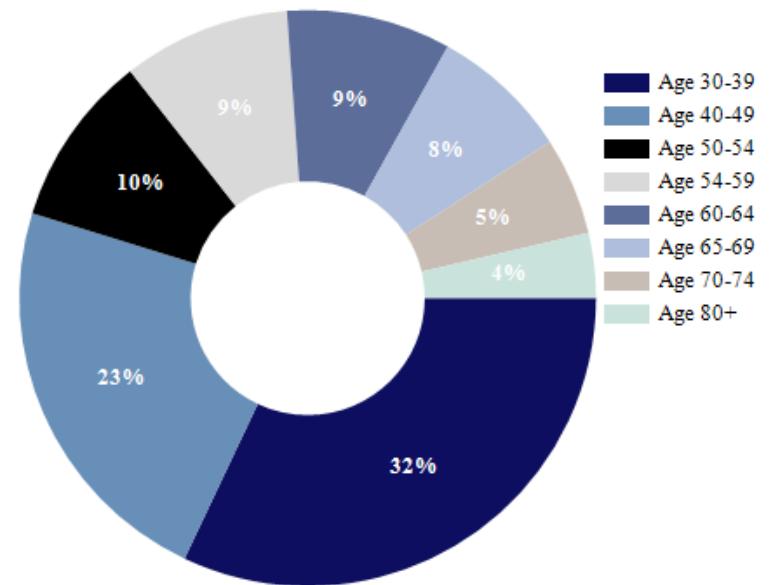
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,492	12,937	31,081
2025 Population Age 35-39	1,343	11,462	26,382
2025 Population Age 40-44	1,136	9,936	22,896
2025 Population Age 45-49	877	7,909	18,128
2025 Population Age 50-54	857	7,891	18,161
2025 Population Age 55-59	832	7,679	17,705
2025 Population Age 60-64	817	7,910	18,304
2025 Population Age 65-69	689	7,088	16,797
2025 Population Age 70-74	486	5,341	12,892
2025 Population Age 75-79	323	3,743	9,079
2025 Population Age 80-84	178	2,117	5,368
2025 Population Age 85+	184	2,257	6,103
2025 Population Age 18+	12,781	112,758	270,356
2025 Median Age	31	35	35
2030 Median Age	31	36	36

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$46,069	\$65,410	\$71,366
Average Household Income 25-34	\$61,779	\$88,162	\$97,007
Median Household Income 35-44	\$54,629	\$80,120	\$88,636
Average Household Income 35-44	\$72,217	\$106,155	\$119,060
Median Household Income 45-54	\$58,862	\$80,950	\$91,253
Average Household Income 45-54	\$74,840	\$107,450	\$120,884
Median Household Income 55-64	\$53,721	\$70,561	\$77,876
Average Household Income 55-64	\$69,208	\$95,918	\$108,521
Median Household Income 65-74	\$53,026	\$59,586	\$62,167
Average Household Income 65-74	\$67,046	\$84,301	\$90,843
Average Household Income 75+	\$53,399	\$71,080	\$73,087



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