

FOR SALE

# 500 S 2ND ST

MANKATO, MN 56001



## PROPERTY DESCRIPTION

Cherry Square is an apartment complex on the corner of 2nd St. and Cherry St. formerly known as the Inn Towne Motel in the downtown Mankato bar district. It was built in 1950. This 38 unit- 3 story complex is built of pre-stressed concrete and brick. Parking is on the main level under the square shaped building which is elevated on columns. The apartments, consisting of 8 two bedroom units and 30 one bedroom units, went through a total remodel in 2022 and early 2023. The occupancy rate is currently at 100%. There is ample parking on the property for all residents.

Building #2 (121 E Cherry St) is a commercial building consisting of 12,663SF which is leased to Menari Body Works. The elevator is shared with the apartment building and the commercial building.

Building #3 (117 E Cherry St) is a two story 2,904 SF brick building that has two apartments that are each 4 bedrooms.

## OFFERING SUMMARY

|                  |              |
|------------------|--------------|
| Sale Price:      | \$5,750,000  |
| Number of Units: | 40           |
| Lot Size:        | 17,401 SF    |
| Building Size:   | 44,076 SF    |
| NOI:             | \$373,651.00 |
| Cap Rate:        | 6.5%         |

| DEMOGRAPHICS      | 1 MILE   | 5 MILES  | 10 MILES |
|-------------------|----------|----------|----------|
| Total Households  | 6,007    | 24,749   | 30,907   |
| Total Population  | 13,477   | 57,876   | 72,873   |
| Average HH Income | \$53,690 | \$72,117 | \$75,383 |

- High occupancy with stable rental income

## JON KIETZER

Broker/Owner  
507.381.1773  
jon@landmarkminnesota.com

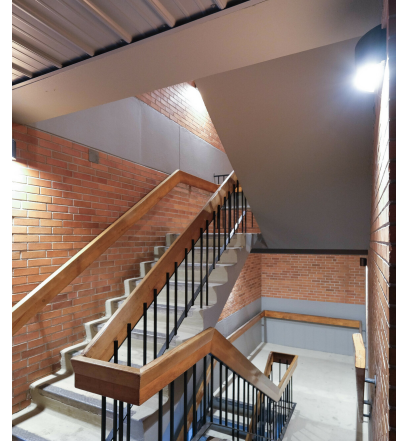
## LANDMARK REAL ESTATE

931 Madison Ave, Mankato, MN 56001  
507.345.1599  
landmarkminnesota.com

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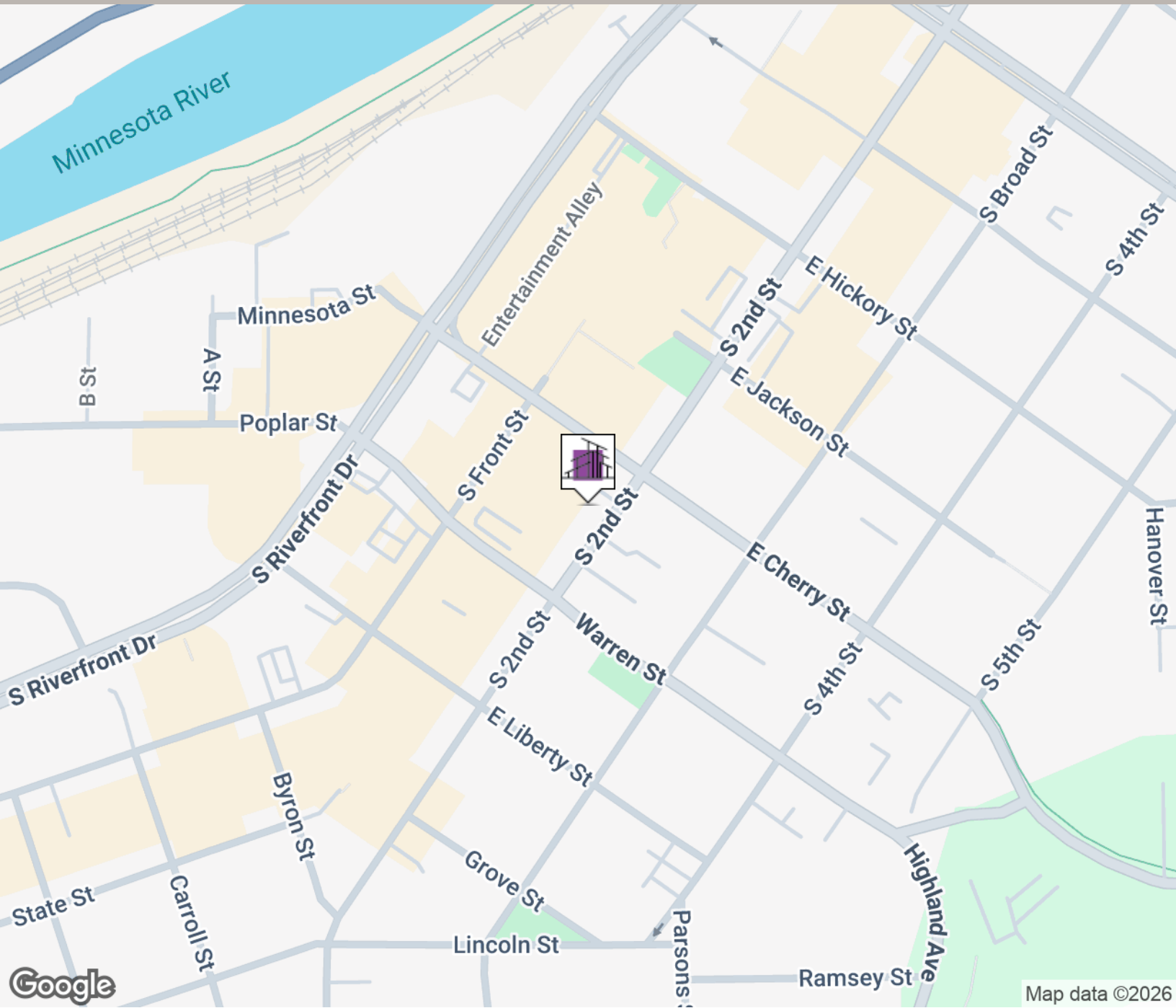
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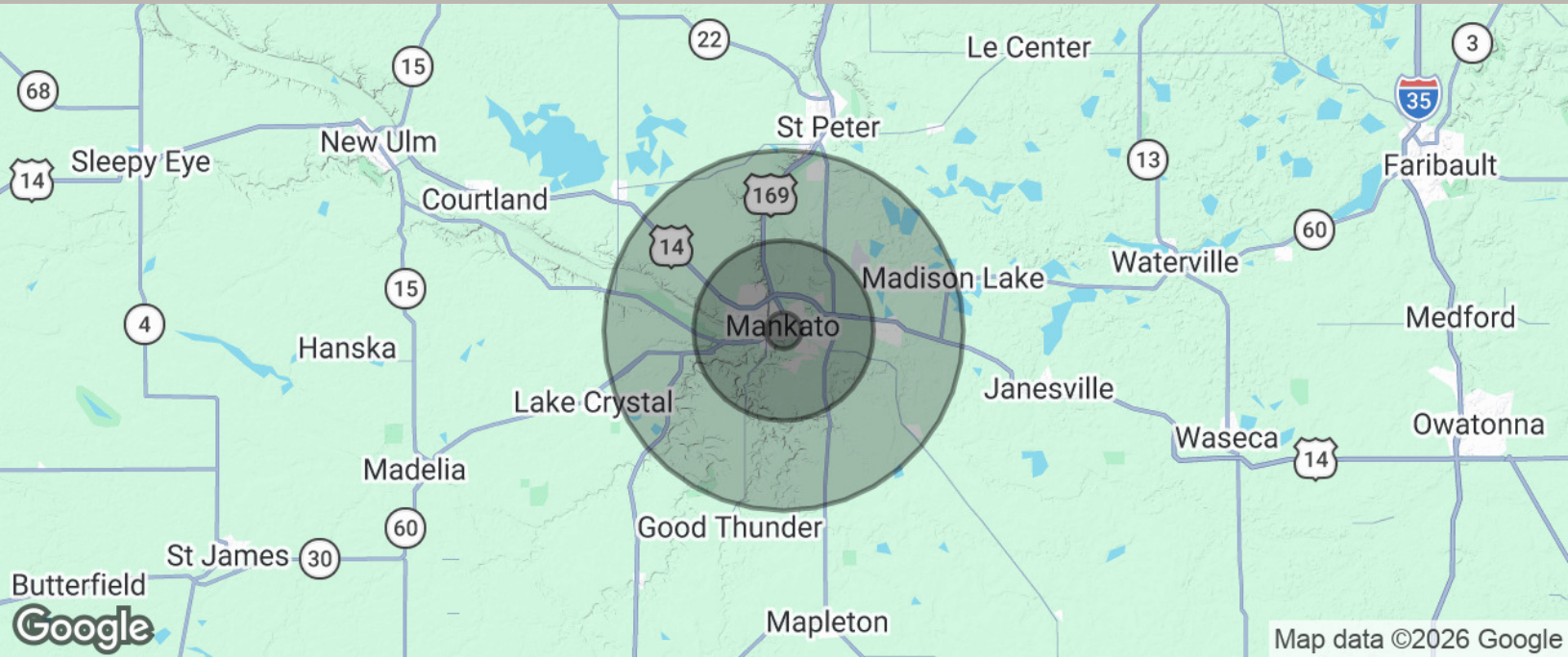
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## POPULATION

|                      | 1 MILE | 5 MILES | 10 MILES |
|----------------------|--------|---------|----------|
| Total Population     | 13,477 | 57,876  | 72,873   |
| Average Age          | 28.0   | 32.4    | 33.6     |
| Average Age (Male)   | 27.7   | 31.8    | 33.2     |
| Average Age (Female) | 30.8   | 34.1    | 35.0     |

## HOUSEHOLDS & INCOME

|                     | 1 MILE    | 5 MILES   | 10 MILES  |
|---------------------|-----------|-----------|-----------|
| Total Households    | 6,007     | 24,749    | 30,907    |
| # of Persons per HH | 2.2       | 2.3       | 2.4       |
| Average HH Income   | \$53,690  | \$72,117  | \$75,383  |
| Average House Value | \$146,545 | \$192,297 | \$202,383 |

2020 American Community Survey (ACS)

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