

FOR SALE

RETAIL OFFICE CENTER

710- 712, 714 Atlantic Ave

Morris, MN 56267



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BROKER OF RECORD

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License # 9975

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RETAIL OFFICE CENTER



SALE PRICE
\$1,200,000



PRICE PSF
\$51.97



CURRENT NOI
\$105,067



LEASE TYPE
GROSS



YEAR BUILT
1974

INVESTMENT HIGHLIGHTS

- 23,090 Gross Building Area with 21,387 SF Net Rentable Area
- Subject Property is 90% Occupied
- 11 total rentable units with 2 units that are vacant and available for lease
- 2,098 SF (2 Units) are vacant and available for lease
- National tenants include; Ace Hardware, State Farm, and Edward Jones Financial
- Located in Downtown Morris, MN
- Surrounded by many national, regional, and local complimentary tenants

INVESTMENT SUMMARY

LIST PRICE	\$1,200,000.00
CURRENT NOI	\$105,067
LAND ACREAGE	0.56 AC
YEAR BUILT	1974
BUILDING SIZE	23,090 SF
PRICE PSF	\$51.97/SF
ZONING	CBD Central Business District

INVESTMENT OFFERING

Friedman Real Estate is pleased to present this multi-tenant retail/office center in the heart of Downtown, Morris, MN. The subject property was built in 1974 and is zoned CBD – Central Business District. The subject property is 23,090 SF with 21,387 SF of net rentable area. There are 11 total rentable units with 2 vacant units available for lease. This site is 90% occupied with a value-add lease-up opportunity. There currently are several month-to-month leases in place, with long-term historical occupancy.

RETAIL OFFICE CENTER

SUITE	TENANT	SUITE SIZE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT/SF	MOVE-IN DATE	LEASE END
708	Someplace Safe	4,000 SF	\$2,600	\$31,200	\$7.80	7/1/2013	MTM
710	Ace Hardware	7,980 SF	\$2,450	\$29,400	\$3.68	7/1/2006	MTM
712	Edward D. Jones	1,305 SF	\$1,200	\$14,400	\$11.03	6/6/2018	6/30/2028
712	Edward D. Jones	1,200 SF	\$1,125	\$13,500	\$11.25	12/10/2001	2/28/2027
714	GEFCO	200 SF	\$200	\$2,400	\$12.00	7/30/2013	MTM
714	Amy Kloos	400 SF	\$440	\$5,280	\$13.20	3/1/2011	MTM
714	Ameriprise Financial	540 SF	\$400	\$4,800	\$8.89	2/19/2002	MTM
714	State Farm	1,580 SF	\$1,500	\$18,000	\$11.39	12/2/2013	MTM
714	Midwest Insurance	2,204 SF	\$1,350	\$16,200	\$7.35	9/15/2010	MTM
714	Vacant	800 SF					
714	Vacant	1,298 SF					
Total Building Area		21,507 SF					
Occupied (SF)		19,409 SF	\$11,265	\$135,180	\$9.62/SF		
Vacant (SF)		2,098 SF					
Occupancy (%)		90.25%					
Vacancy (%)		9.75%					

Total Annual Rent	\$135,180.00
Real Estate Taxes 710 Atlantic	\$3,350.00
Real Estate Taxes 712, 714 Atlantic	\$5,236.00
Utilities	\$14,365.00
Insurance	\$7,272.00
Total Expenses	\$30,113.00
Net Operating Income	\$105,067.00



PROPERTY PHOTOS



PROPERTY OUTLINE



PROPERTY OUTLINE



±5,875 VPD



OLD U.S. HWY 59

E 8TH ST

E 7TH ST

E 9TH ST

E 10TH ST



MORRIS
PUBLIC LIBRARY

UNITED STATES
POSTAL SERVICE

OREGON AVE

Willie's
SUPERVALU

Caribou
COFFEE

±2,076 VPD

SUBJECT
PROPERTY

E 8TH ST

±6,823 VPD

FAMILY
DOLLAR

verizon

W 5TH ST

W 6TH ST

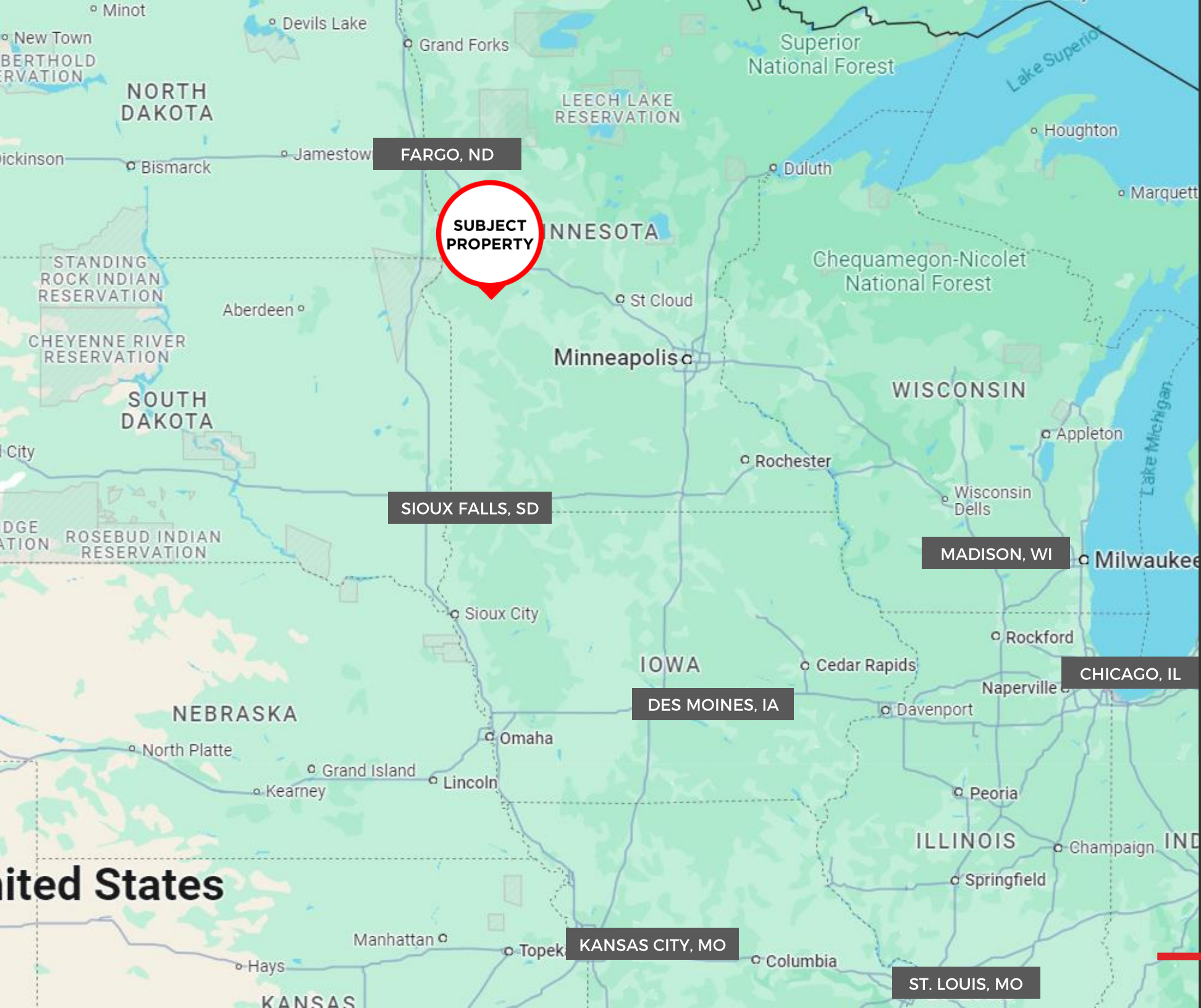
BREMER
BANK

W 7TH ST

CHEVROLET

U-HAUL

NEARBY AMENITIES



REGIONAL MAP

United States



MORRIS, MN

Morris, Minnesota, is a charming city located in Stevens County. It's known for its rich agricultural land and is a hub for agribusiness, including dairy, beef, and swine production. Morris, Minnesota, is also home to the University of Minnesota Morris (UMM), a public liberal arts college. With a population of around 5,000, Morris serves as the county seat and is surrounded by rural farmland, primarily producing corn, soybeans, and wheat. The city has a continental climate, offering outdoor activities such as hiking, fishing, and camping. Morris has a rich history dating back to the 1870s, and its economy is driven by agriculture, education, local businesses, and healthcare services while maintaining a strong sense of community. Morris, MN's economy is stable with planned growth in workforce development, affordable housing, and entrepreneurship. The 2024 - 2025 Comprehensive Economic Development Strategy outlines these initiatives, aiming to attract new businesses and support existing ones. Commercial real estate activity is steady, with available office, retail, and multi-family spaces for lease. Strategic initiatives like improving broadband infrastructure and public safety are expected to foster long-term economic growth.

	2 MILES	5 MILES	10 MILES
2024 POPULATION	6,048	6,762	9,054
AVERAGE HH INCOME	\$86,218	\$88,317	\$89,148
MEDIAN HOME VALUE	\$62,451	\$64,043	\$66,808

BROKER REPRESENTATION



600

CURRENT

BROKER LISTINGS

12,500

MULTI-FAMILY

APARTMENTS MANAGED

20,000,000

COMMERCIAL SF MANAGED

\$22,000,000,000

IN CLOSED TRANSACTIONS

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As Vice President, Net Lease Advisory, Derek focuses on single-tenant and multi-tenant Net Leased industrial and retail real estate. Derek exclusively represents and advises clients on the acquisition and disposition of such assets. Derek has represented some of the most esteemed institutional owners, developers, family offices, and high net worth private investors throughout the country. Boasting more than five years of Net Lease advisory experience, he possesses an in-depth understanding of the market and is an expert at connecting buyers and sellers with opportunities. Derek is a graduate of Grand Valley State University - Siedman College of Business. When Derek is not working hard for his client's success, he enjoys boating, playing golf, live music, and spending time with his family and friends.

SERVICE LINES

Friedman's Brokerage Services group partners with clients on setting the right strategy to maximize real estate investment assets. We offer a full array of service lines that assist our clients in the entire real estate life cycle from acquisition through ownership and ultimately disposition.

SINGLE TENANT SALES (RETAIL, MEDICAL, OFFICE, INDUSTRIAL)

Facilitating single tenant dispositions for owners of net leased investments requires a skilled team with deep institutional and private capital relationships as well as the determination to maximize value. Our group's complete focus on the single tenant, net leased investment sector ensures your commercial real estate assets are carefully placed with precise detail in the ultra-competitive marketplace.

MULTI-FAMILY SALES

Our advisors combine local market expertise with a national perspective, providing owners and investors a balanced view of both the macro and micro multi-family investment market. Our Multi-Family team is part of a national sales and investment platform that is dedicated solely to the multi-family industry, with deep-rooted relationships with owners, buyers, and debt & equity partnerships nationwide.

SHOPPING CENTER SALES

Shopping center dispositions require the ability to access both institutional and private investors nationwide, while also managing the complexity of active marketing campaigns. Our team can quickly interpret owners' goals to formulate, manage and successfully close transactions. We sell shopping centers both individually as well as portfolios, utilizing our custom tailored multi-faceted marketing process.

INDUSTRIAL SALES

Our advisors leverage their vast experience handling industrial property repositioning, valuation, and disposition of industrial assets nationwide. In addition to traditional sales and auction sales, Friedman handles industrial disposition work resulting from bankruptcy and M&A activity.

ONLINE AUCTION SALES

Friedman specializes in the disposition of value-add, opportunistic, and stabilized properties for clients through our auction partnership channels. Through auction, clients can sell assets on a digital marketplace that precision-targets buyers, including previously unknown investors from around the world. Our auction partners accelerate the transaction process from listing & marketing through due diligence and close. Deals close 2x faster with 60% of buyers coming from outside/local markets.

ADDITIONAL SERVICE LINES

- 1031 exchanges
- Debt placement / capital markets
- Sale leasebacks & portfolio sales
- Valuation, research & consultation
- Commercial management
- Multi-Family Management
- Construction & design services
- Financing



CREATING
VALUE
BEYOND
REAL
ESTATE



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