

For Sale

670 4th Avenue N, Fargo, ND 58102

MLS #24-374



Property Description:

This property is a beautiful venue that is leased by the Sanctuary Event Center. With great parking along with a fantastic venue the Sanctuary stays busy with weddings, concerts and events of all sorts. This has a long-term lease in place with annual increases in rent. There are an additional 58 spaces that could be rented out for \$75.00 per month.

**Opportunity Zone tax benefits may apply.*

Parcels:

01-0450-00100-000, 01-0450-00020-000,
01-0450-00010-000, & 01-0450-0010-000

Purchase Price:

\$5,200,000

Year Built:

1912

Proforma NOI:

\$384,624

2023 Consolidated Taxes:

\$42,677.80

Proforma CAP Rate:

7.4%

2023 Specials Installment:

\$6,199.44

Building Size:

25,657 SF

Estimated Specials Balance:

\$37,182.27

Lot Size:

1.13 Acres



PROPERTY RESOURCES GROUP

www.PropertyResourcesGroup.com
4609 33rd Ave S. Suite 400, Fargo, ND 58104

MATT OLSON

CCIM, SIOR, REALTOR®
701.499.3921

matt@prgcommercial.com

JUSTIN GUSTOFSON

CCIM, REALTOR®
701-499-3875

justin@prgcommercial.com



KEY METRO DEMOGRAPHICS

- 263,000 metro-area residents
- 17.5% population growth in 10 years
- 23,000 new jobs in 10 years
- 2.4% unemployment rate
- 31% Fargo residents aged 18-34
- 30,000 college students attending area universities
- 65% young adults from the area who stay in Fargo-Moorhead for work
- 43% people in the metro with a Bachelor's degree or higher

MULTIFAMILY MARKET

- 5,000 new residents in the metro area per year
- 35% annual income increase for renters in 10 years
- 2X number of renters with an income of \$75,000-\$100,000 compared to 2013
- 45,000 multifamily units across the metro area
- 2,700 market-rate units in the downtown core
- 1,400 new multifamily units added to the metro area per year
- 200 new multifamily units in core neighborhoods per year
- \$1 BILLION average annual value of building permits issued 2018-2022

DOWNTOWN RESIDENTS

- 4,100 people living downtown
- 47% family households
- 31 average age
- 49% female residents
- 51% male residents
- 50% household with pets
- 5,000 new residents by 2032

Sources:
Fargo-Moorhead Regional Housing Needs Analysis and Strategies, FM MetroCOG, July 2023
North Dakota Job Service
Building Industry Association of the Red River Valley
U.S. Census Bureau



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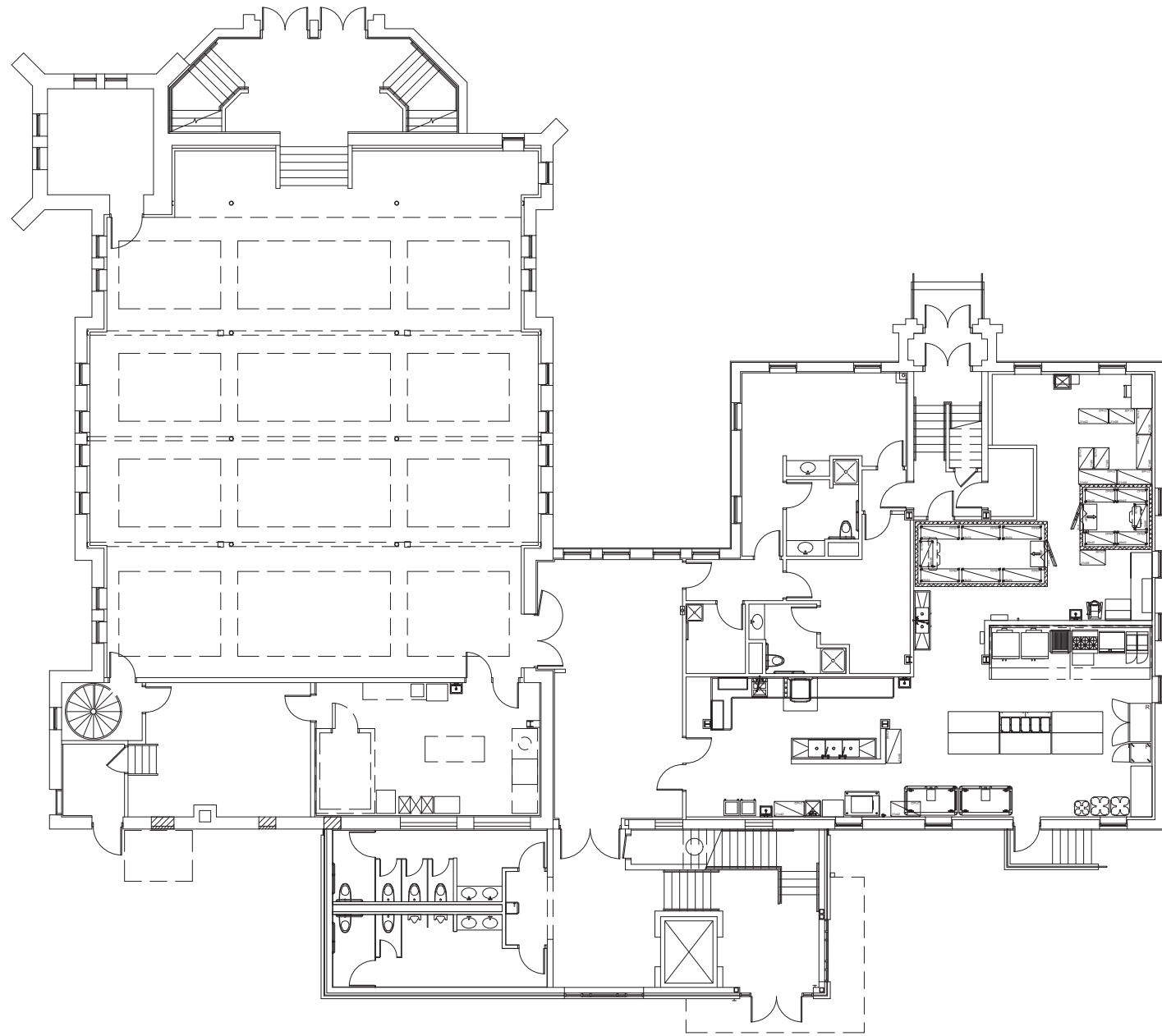
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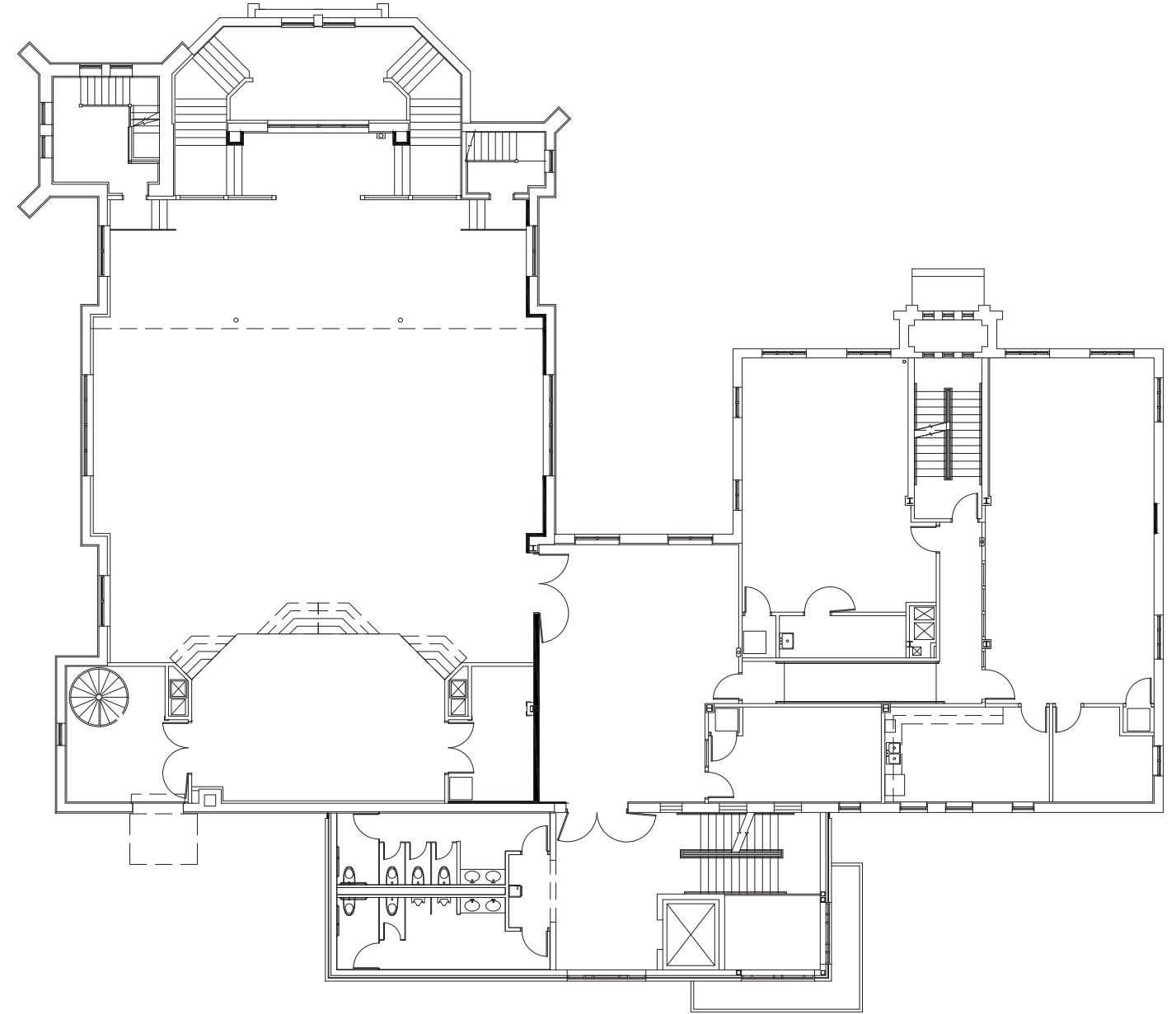
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Floor Plan: Lower Level



Floor Plan: Main Level



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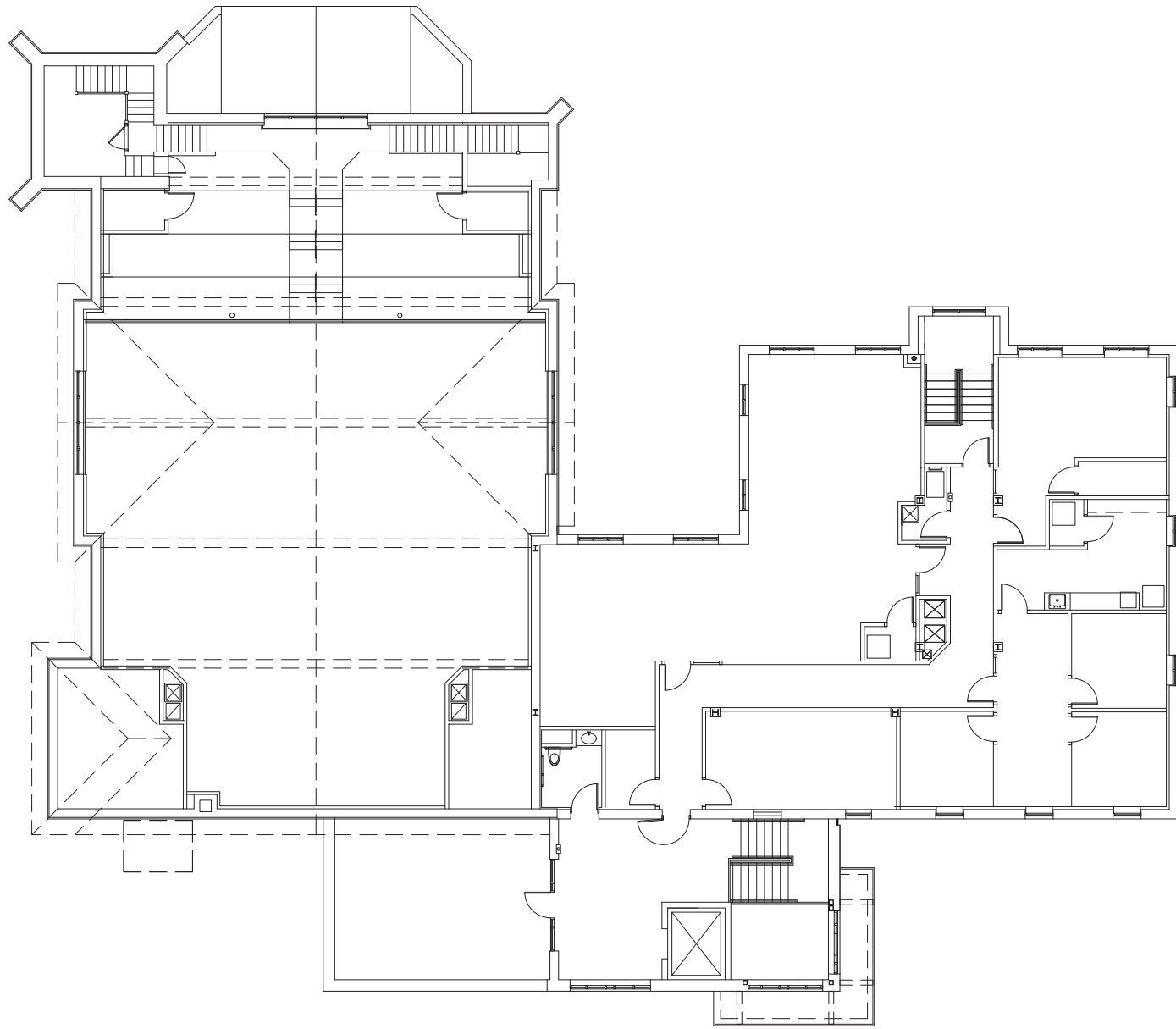
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Floor Plan: Second Level



Lower Level



Main Level



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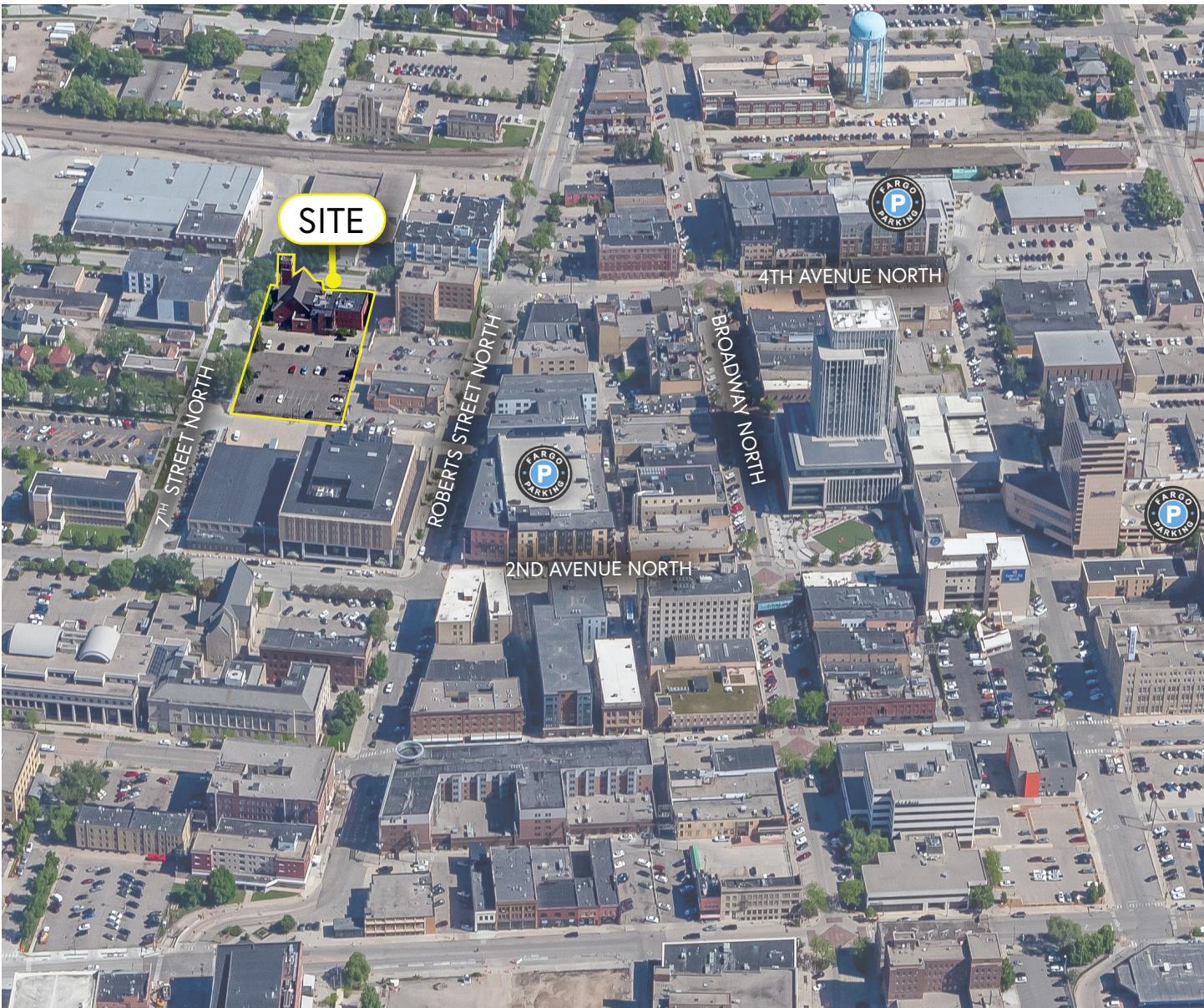


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Public Parking
First 2 Hours Free
Free Nights & Weekends



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