



Colliers

Accelerating success.

For Sale or Lease

108,000 SF Facility with 70,400 SF coming available for lease

Manufacturing Facility for Sale or Lease

2401 State St N | Waseca, MN

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The Offering

Colliers is pleased to present this exceptionally well maintained 108,800 SF industrial manufacturing facility for sale or lease in Waseca, MN. Built in 1994 with expansions in 1996 and 2004, this facility is currently fully leased to Itron, Inc. until March 31, 2025 at which time they will consolidate to 38,400 SF in the subject property for 5 years as this is a mission critical location for their R&D team.

The remaining 70,400 SF will be available for lease starting April 1, 2025 and the whole building is available for sale today offering a great opportunity for a low basis, high quality facility, with cash flow and significant upside.

Property Description

The Itron manufacturing facility sits on over 19 acres providing land for future expansion needs, has ample parking, a TPO white roof, as well as 6 dock doors and 2 drive-ins. In addition to that the facility boasts multiple investments including a pressurized warehouse with nitrogen access, state of the art security and simplex fire alarm systems, as well as an RF wall for radio frequency.

Property Address:

2401 State St N, Waseca, MN

Total Building Area:

108,800 SF

Land Area:

19.89 acres

Year Built:

1994; expansions in '96 & '04

Loading:

6 docks | 2 drive-ins

*70,000 SF available for lease will have all 6 dock doors and 1 drive-in

Clear Height:

16'

Power:

3000 AMP 480 V 3 Phase

Occupancy:

100% until March 31, 2025

35% starting on April 1, 2025



Property Photos



Property Aerial



Area Map



Tenant Profile

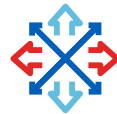


Itron currently uses the entire 108,800 SF facility but as of April 1, 2025 will only occupy 38,400 SF.

Itron innovates new ways for utilities and cities to manage energy and water. Our portfolio of intelligent networks, software, services, meters and sensors provides our customers with greater visibility and more control of their distribution systems. As a proven, global leader with customers in over 100 countries, we deliver solutions with enhanced intelligence that improve the safety, reliability, resiliency and sustainability of energy and water delivery.

WHY ITRON

We are redefining how utilities and cities manage energy and water by **delivering more intelligence and more possibilities.**



Distributed Intelligence



High Performance, Scalable Platform



Outcome-based Solutions & Analytics



Vibrant Partner Ecosystem



System Longevity & Backward Compatibility

OUR PORTFOLIO

Itron delivers a proven portfolio of critical infrastructure solutions across:

- » Intelligent networks
- » Software + analytics
- » Services
- » Meters
- » Sensors + other devices

SOLUTIONS

- » Advanced metering infrastructure (AMI)
- » Automated meter reading (AMR)
- » Analytics
- » Consumer engagement
- » Grid edge intelligence
- » Distribution automation
- » Distributed energy management (DEM)
- » Distributed intelligence
- » Electric vehicle and fleet charging management
- » Industrial Internet of Things (IIoT)
- » Meter data management (MDM)
- » Smart city applications



WE SUPPORT

INDUSTRY RECOGNITION

- » Number One in Navigant Demand Response and Field Area Networking Leaderboards
- » Visionary for Five Consecutive Years in Gartner Magic Quadrant for IoT Connectivity Services, Worldwide*
- » 2023 Newsweek honoree on its America's Greatest Workplaces for Diversity and Americas Greatest Workplaces lists
- » Leader for Six Consecutive Years in Gartner Magic Quadrant for Meter Data Management Products
- » 2020 Recognized for AMI Leadership in Asia-Pacific by Frost & Sullivan
- » 2019 Global Leader in Smart Street Lighting by Northeast Group
- » Three-time "Public Safety Innovation of the Year" Winner from IoT Breakthrough for advanced gas metering and wastewater management solutions
- » Ranked #29 on Barron's list of 100 Most Sustainable Companies
- » Recognized as an ESG Trendsetter by Nasdaq
- » American Business Awards® Gold Stevie® Winner for Gas Detection Solution

*Formerly Gartner Magic Quadrant for Managed Machine-to-Machine Services, Worldwide

Pricing & Financial Summary

Price: \$3,990,000 (\$36.67 PSF)
Lease Rate: \$3.50/NNN

Current Lease	
Tenant:	Itron
Rate:	\$3.88/SF NNN
Size:	108,800 SF
Term Remaining:	5 months (expires 3/31/25)
In Place NOI:	\$422,144

Suite 100: Itron Lease Starting April 1, 2025	
Rate:	\$4.50/SF NNN
Size:	38,400 SF
Term:	5 years
Renewal Option:	1 x 5yr Option
Escalations:	3% Annually
Future NOI:	\$172,800

Pro Forma Full Building NOI:	\$419,200
Pro Forma CAP:	10.5%

Suite 200: Vacant April 1, 2025	
Market Rate:	\$3.50/SF NNN
Size:	70,400 SF
Pro Forma NOI:	\$246,400



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