



Lor Ray Drive Development Site

51671 Lor Ray Drive North Mankato, Minnesota 56003

Property Highlights

- ~48 Acre Site
- R-1 Development Opportunity
- Mature Neighborhoods/Surroundings for Prime SFH Build Sites
- High-Demand Housing Growth

Amenities

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Offering Summary

Sale Price: \$30,000 / acre

Available SF:

Lot Size: 47.98 Acres

For More Information

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Location Description

Prime 48+ acre residential development site located near 51671 Lor Ray Drive in North Mankato, MN. Positioned in a high-growth corridor, this property offers strong accessibility to US-14, downtown Mankato, and key amenities including schools, retail, and healthcare. Zoned and guided for R-1 residential use, the site is ideal for single-family home builders and developers seeking scalable opportunities in an expanding market. Attractive topography and proximity to established neighborhoods support efficient subdivision planning and long-term value creation.

Housing Info.

- **Growth Targets:** Planning documents highlight a need for roughly 74 or more new, housing units annually to support the, tax base.
- **Homeownership:** A high percentage of residents own their homes.
- **North Mankato is experiencing a strong, competitive housing market with rising prices**—the average value reached roughly \$303,600 by early 2026, a 5.6% YoY increase.
- **Housing Costs:** The largest share of households pay property taxes in the \$3k+ range.

Location Details

County	Nicollet
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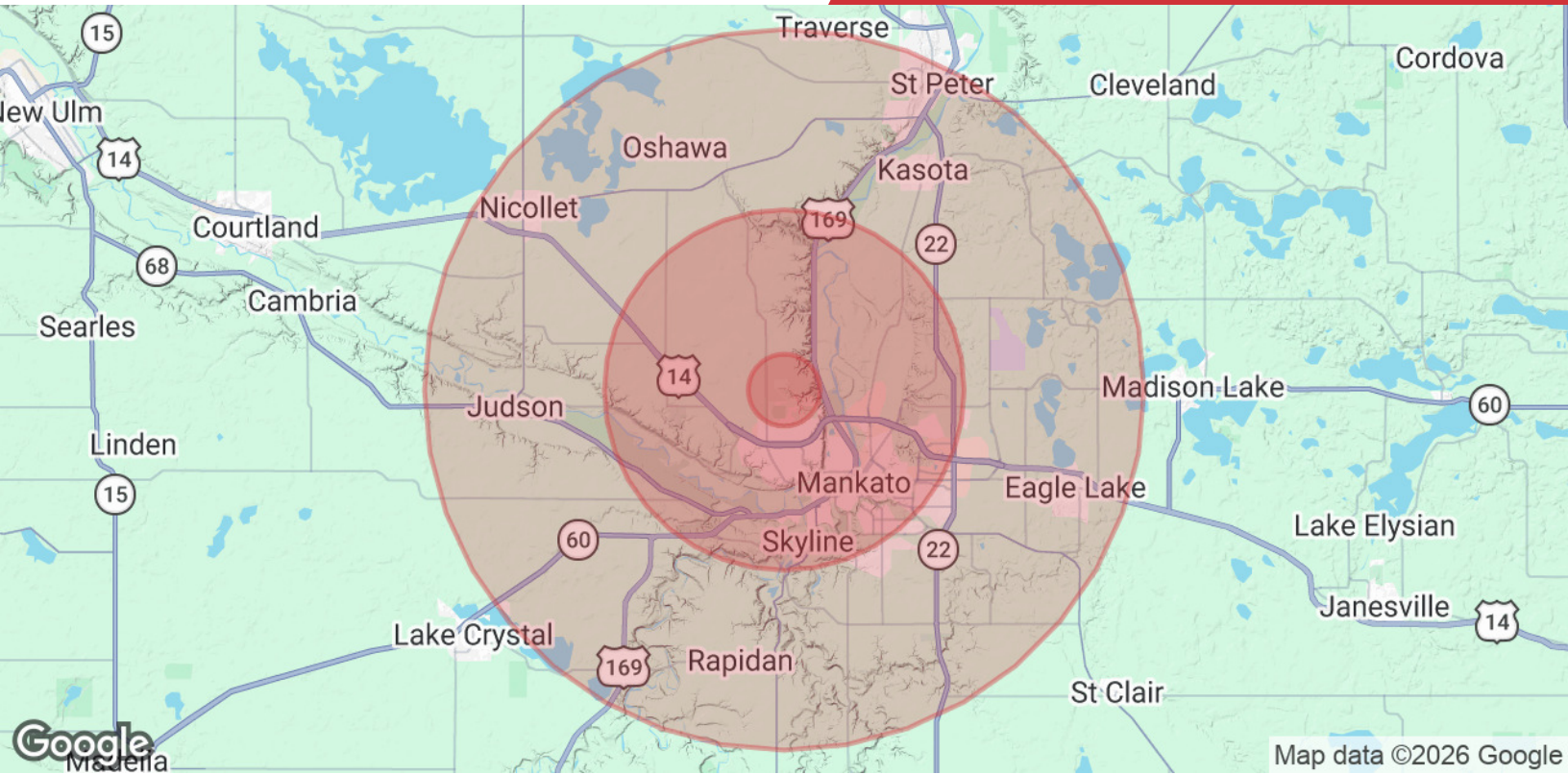
About North Mankato

Based on early 2026 data, North Mankato, Minnesota, is characterized as a stable, predominantly owner-occupied suburb with a population of approximately 14,000–14,500. The housing market is experiencing modest changes with a focus on both new developments and maintaining affordability compared to national averages.

Population: The population is estimated at 14,063–14,474, showing a slight decrease (-0.28% annually) according to some sources, while others note its steady role as a residential hub for the region.

Median Age: 38.5 years.

Household Type: The community is family-friendly with a high share of owner-occupied homes.



Population	1 Mile	5 Miles	10 Miles
Total Population	1,234	47,307	80,914
Average Age	37.2	32.5	33.7
Average Age (Male)	37.1	31.9	34.0
Average Age (Female)	35.7	34.2	34.7
Households & Income	1 Mile	5 Miles	10 Miles
Total Households	467	18,966	31,269
# of Persons per HH	2.6	2.5	2.6
Average HH Income	\$113,903	\$90,800	\$95,797
Average House Value	\$331,938	\$283,098	\$292,865

2023 American Community Survey (ACS)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



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Professional Background

From 2006-2023 David P. Schooff SIOR/CCIM/CPM an award-winning commercial realtor was President/Broker/Owner of Fisher Group of Mankato Inc. which is the holdings company for Coldwell Banker Commercial Fisher Group Fisher Management and Fisher Development. In his role he managed the day-to-day operations of the business specifically in brokerage of commercial real estate in many sectors such as retail office industrial and multi-family housing. Schooff has an extensive real estate investment portfolio and has received several national distinctions through Coldwell Banker Commercial. In 2011 annually from 2015-2020 and again in 2022 Schooff was #1 Sales Professional in the state of Minnesota. Schooff earned Coldwell Banker Commercial Circle of Distinction honors in 2009 and annually from 2011-2021. Additionally he achieved the Top 2% (Platinum Award) of brokers in the national Coldwell Banker Commercial network in 2015 2017 2020 2021. He is the only broker in greater Mankato to hold the prestigious SIOR CPM and CCIM commercial real estate designations. Prior to his work at CBC Fisher Group he was President/CEO of the Greater Mankato Chamber of Commerce and the Greater Mankato Convention & Visitors Bureau. He created strong programming in the areas of community marketing workforce development housing development public policy and tourism. Schooff serves on several non-profit boards including the Mankato Area Foundation and Feeding Our Communities Partners (Backpack Food Program) among others. He also serves periodically as an adjunct instructor in the Urban and Regional Studies Institute at Minnesota State University Mankato teaching courses in Community Leadership Economic Development and Downtown Revitalization.

Education

B.S. Iowa Sate University; Journalism M.S. Iowa State University; Community and Regional Planning

Memberships

SIORCCIMCPM

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