

FOR SALE

123 Broadway North, Fargo, ND 58102

MLS #24-370



Property Description:

The Metro building is directly across from Broadway Square, which is the heart of Downtown Fargo. The building is very well connected to the downtown Fargo skyway. The property has excellent tenants with longer lease terms in place.

**Opportunity Zone tax benefits may apply.*

Purchase Price:

\$3,600,000

Building Size:

17,690 SF

NOI:

\$247,593.28

Year Built:

1895

CAP Rate:

6.87%

Parcel:

01-1520-00740-000



PROPERTY RESOURCES GROUP

www.PropertyResourcesGroup.com

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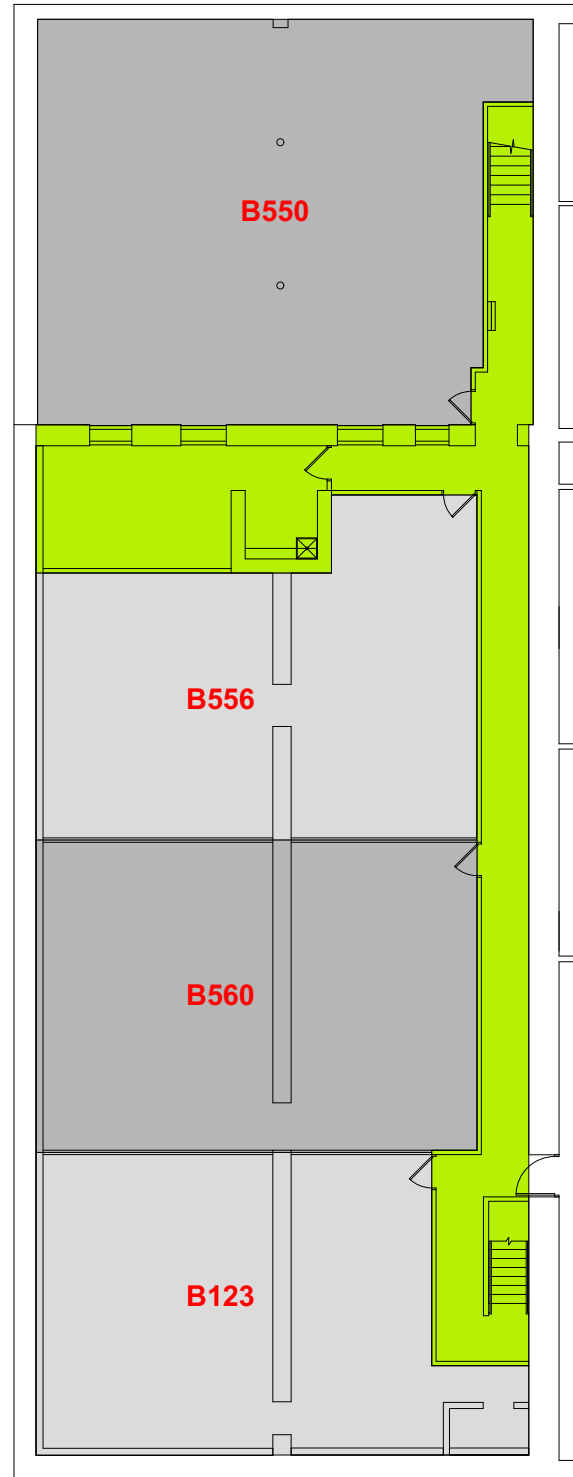
JUSTIN GUSTOFSON

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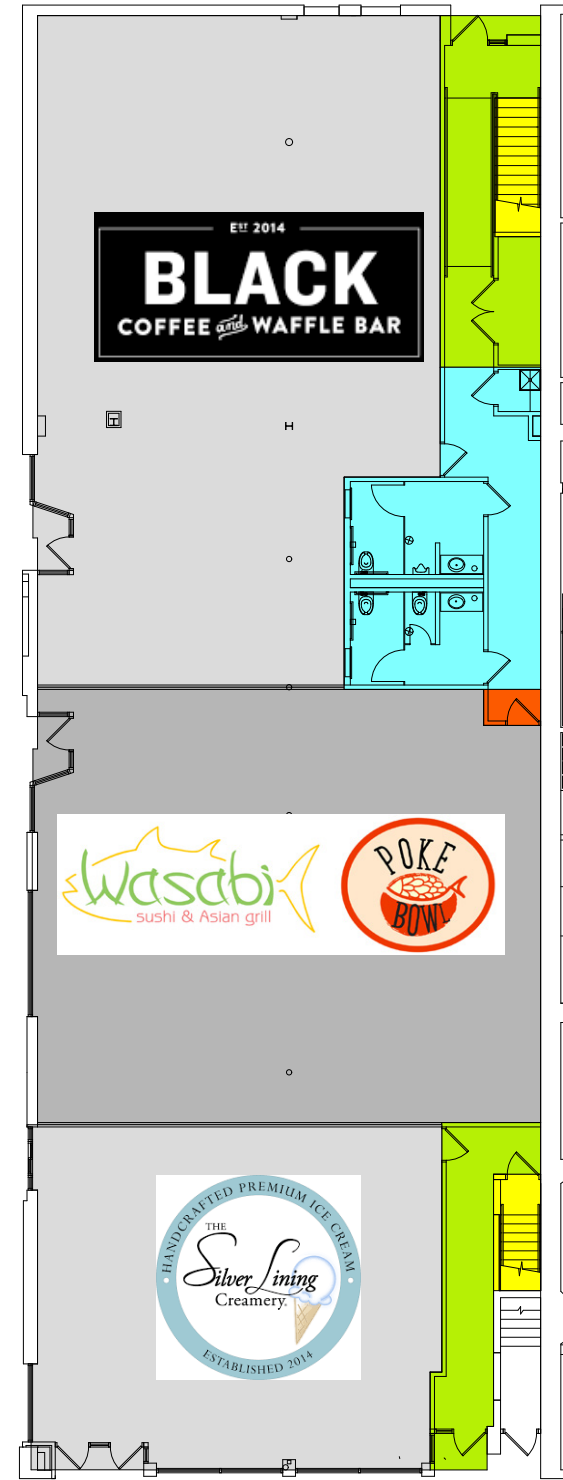
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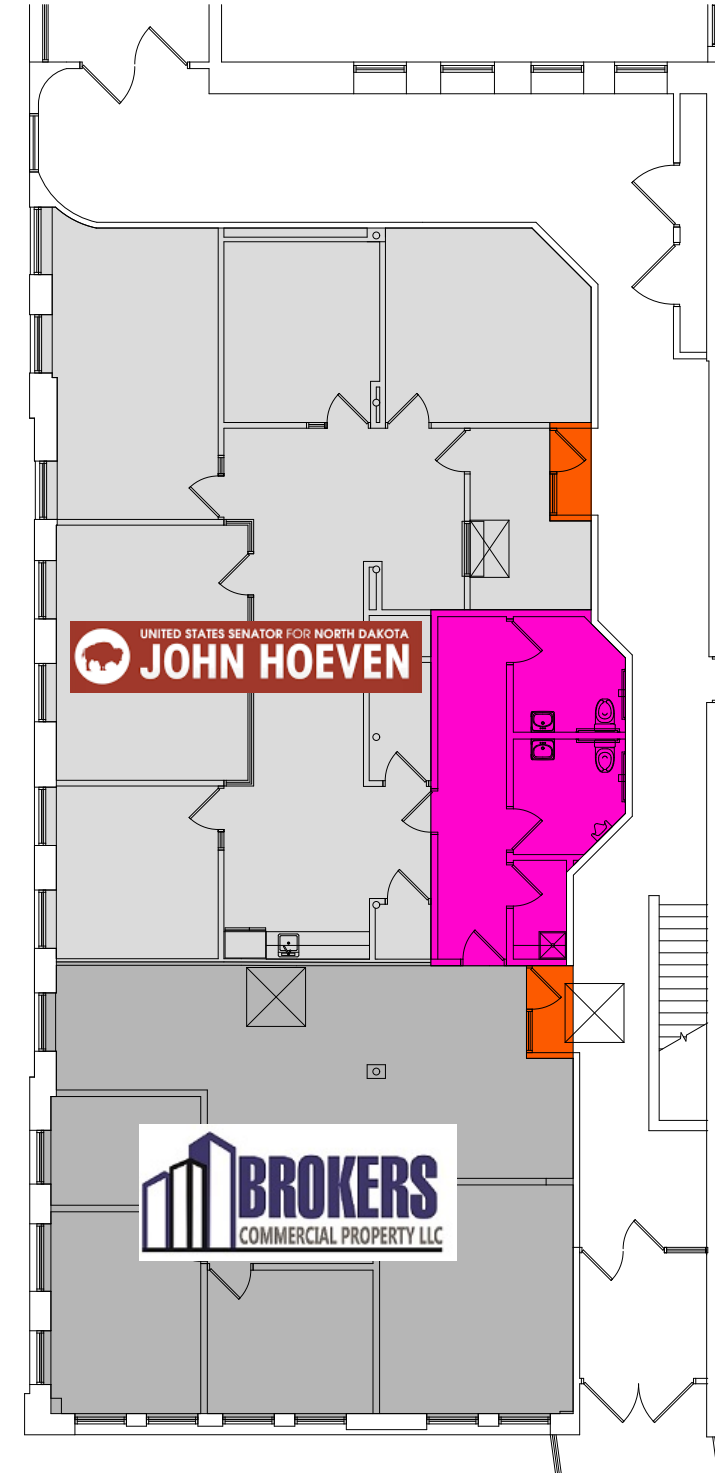
Floor Plan: B1



Floor Plan: First Floor



Floor Plan: Second Floor



Total 2023 Taxes	
Consolidated Taxes:	\$34,408.57
2023 Specials Installment:	\$6,294.42
Estimated Specials Balance:	\$4,906.51



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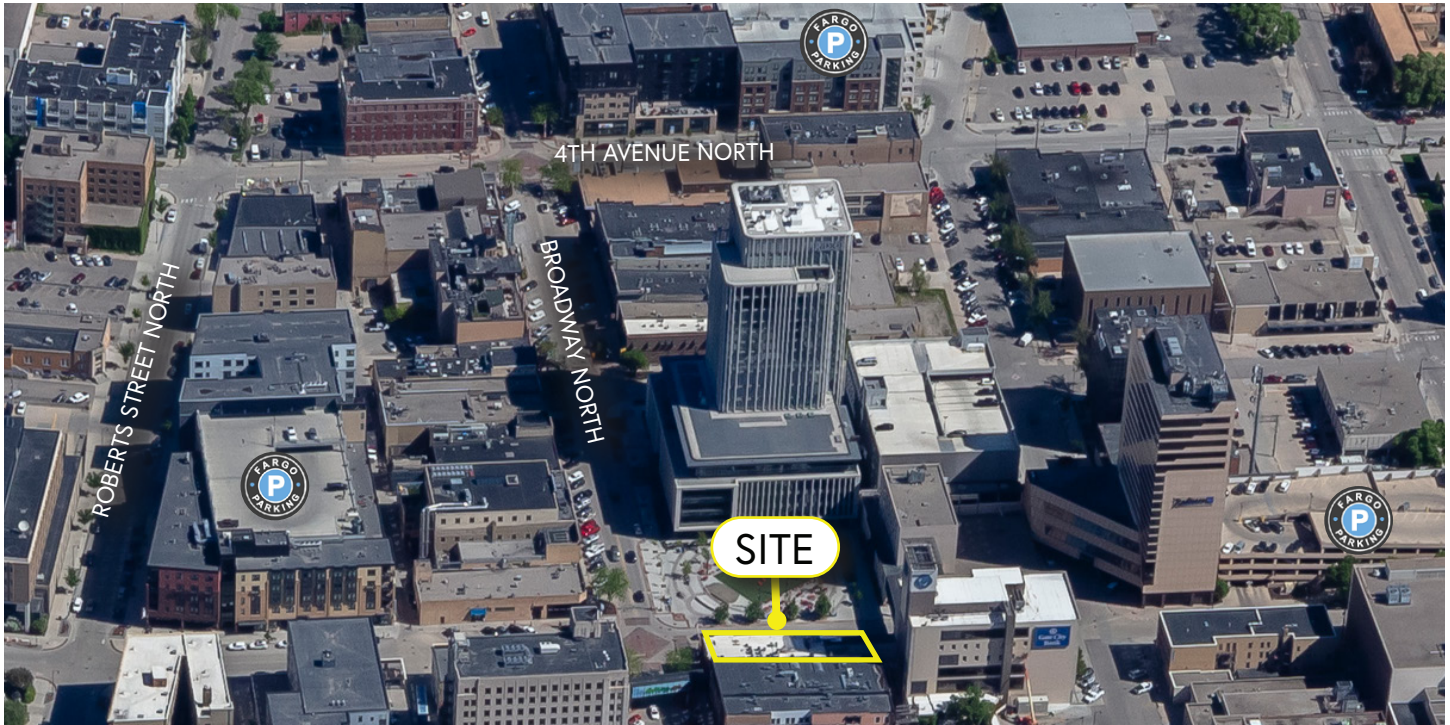
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Public Parking
 First 2 Hours Free
 Free Nights & Weekends

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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