



# FOR SALE OR LEASE

2401 N STATE ST.  
WASECA, MN 56093

## PRICE

SALE PRICE : \$3,750,000  
LEASE RATE : \$4.50/SF NNN

## TYPE

MANUFACTURING  
WAREHOUSE

## SIZE

108,000 SQFT

## FEATURES

- Currently 38,400 sf is being leased with the remaining 70,400 SF available for lease.
- A prime investment opportunity is also available, offering the chance to acquire a high-quality facility at a low basis, with strong cash flow and substantial upside potential.
- The facility is situated on over 19 acres, offering plenty of room for future expansion. It features ample parking, a white TPO roof, six dock doors, and two drive-in bays.

FOR MORE INFORMATION  
VISIT OUR WEBSITE



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# PROPERTY DESCRIPTION

This manufacturing facility is situated on over 19 acres, offering ample space for future expansion. The property features generous parking, a durable TPO white roof, six dock doors, and two drive-in bays. The building also comes with some great upgrades, like a pressurized warehouse with nitrogen access, top-notch security, a Simplex fire alarm system, and an RF wall to handle radio frequency needs.

**PROPERTY ADDRESS:**

2401 State St N, Waseca, MN

**TOTAL BUILDING:**

108,800 SF

**LAND:**

19.89 acres

**YEAR BUILT:**

1993 - 48,000 SF

**ADDITIONAL EXPANSIONS:**

1996 - 22,400 SF

2004 - 38,400 SF

**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:**

35% starting on April 1, 2025



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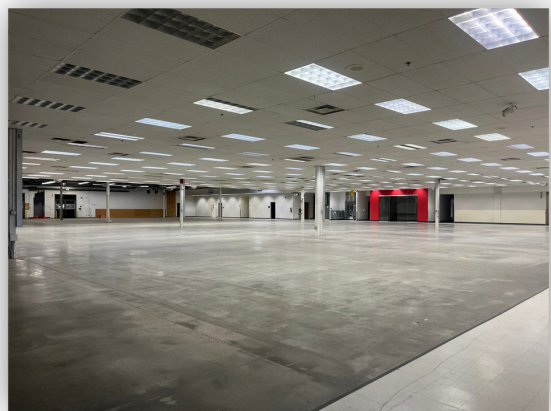
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# PROPERTY PHOTOS



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# AERIAL



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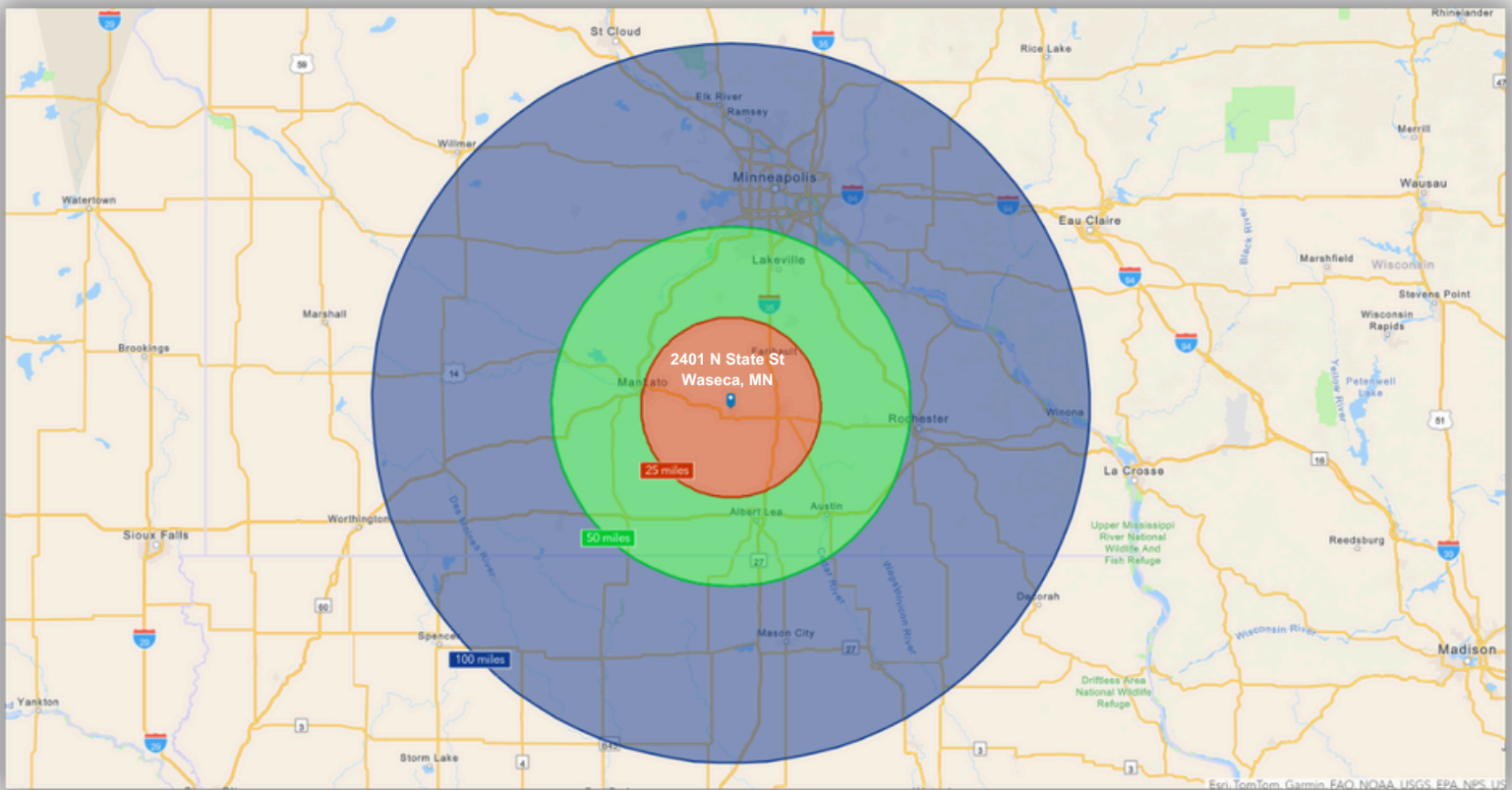
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# AREA MAP



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## TENANT PROFILE - SUITE 100



**Itron helps utilities, cities and citizens globally better manage energy and water.**

Our integrated, intelligent platform of endpoints (such as sensors, switches and meters) collect data, control devices and take action in the field. Our communication networks harvest that data and deliver it where it's needed. Software and services turn that data into insights. With Itron, our customers improve operational efficiency, system resilience and reliability, consumer engagement, demand management and profitability

### 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 and planning
- » 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



### INDUSTRY RECOGNITION

- » Number One in Navigant Demand Response and Field Area Networking Leaderboards
- » Recognized in the 2024 Gartner® Magic Quadrant for Managed IoT Connectivity Services, Worldwide
- » 2023 Newsweek honoree on its America's Greatest Workplaces for Diversity and Americas Greatest Workplaces lists
- » Representative Vendor for Four Consecutive Years in Gartner® Market Guide for Meter Data Management systems
- » 2020 Recognized for AMI Leadership in Asia-Pacific by Frost & Sullivan
- » Leader in Guidehouse Insight's Smart Street Lighting Vendor Leaderboard, Q1 2023
- » 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
- » Representative Vendor for Two Consecutive Years in Gartner® Market Guide for Distributed Energy Resource Management Solutions (DERMS)

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

**~4M**



streetlights awarded and over 3M under management

**+285M**



endpoints delivered

**+13.3M**



distributed intelligence endpoints shipped

**+100M**



endpoints under management at nearly 1,200 utilities

**+250**



partners in a broad ecosystem of solutions

**+8,000**



customers in more than 100 countries

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# FINANCIAL SUMMARY

CURRENT LEASE - SUITE 100	
TENANT:	ITRON
RATE:	\$4.50/SF NNN
SIZE:	38,400 SF
TERM:	5 YEARS
RENEWAL OPTIONS:	1 X 5YR OPTION
ESCALATIONS:	3% ANNUALLY
FUTURE NOI:	\$172,800

VACANT SPACE - SUITE 200	
MARKET RATE:	\$4.50/SF NNN
SIZE:	70,400 SF
PRO FORMA NOI:	\$316,800

PRO FORMA FULL BUILDING NOI:	\$389,600
PRO FORMA CAP:	10.4%

