



**OBSIDIAN**  
GROUP



# WAREHOUSE FOR SALE

701 1st Street, Farmington, MN 55024

## BUILDING HIGHLIGHTS

**100% OCCUPIED | INVESTMENT OPPORTUNITY | NEW ROOF 2020**

### FOR MORE INFORMATION:

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# EXECUTIVE SUMMARY: 701 1ST STREET, FARMINGTON, MN 55024

## PROPERTY HIGHLIGHTS



**Access:** 701 1st Street is conveniently located in Farmington, Minnesota between Interstate 35 and Hwy 52 making it an efficient location to access in and around the South Metro market.



**Functionality:** The subject property is geared towards providing local businesses a facility that is easily adaptable for a variety of different types of industrial use (*wood shops, distribution, light manufacturing, and storage*). With 6 drive-in doors and a common area loading dock, 701 1st Street is positioned well to attract a variety of different users.



**Investment Opportunity:** There is untapped potential that remains in the subject property. With rental rates increasing, and demand continuing to grow in the area, 701 1st Street is a unique value-add investment opportunity.

### Property Summary

<b>Address:</b>	701 1st Street, Farmington, MN 55024
<b>Rentable Square Footage:</b>	32,039 Square Feet
<b>Lot Area:</b>	1.96 Acres
<b>Year Built:</b>	1951
<b>Roof:</b>	Replaced 2020
<b>Zoning:</b>	I (Industrial)
<b>Clear Height:</b>	9'-14'
<b>Loading:</b>	6 Drive-In & 1 Loading
<b>Parking:</b>	Ample
<b>Power:</b>	480amp/3phase



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# Property Performance:

INVESTMENT SUMMARY	
Occupancy	100%
Number of Tenants	10
Gross Revenue	\$216,646
Operating Expenses	\$87,940
NOI	\$128,706
Purchase Price	\$2,000,000
Price per Square Foot	\$62
Cap Rate	6.44%

EXPENSE SUMMARY	
Taxes (2022 Proposed)	\$17,448
Insurance	\$8,407
CAM	\$62,085
<i>Lawn/Snow</i>	\$4,447
<i>Janitorial/Cleaning</i>	\$3,777
<i>Maintenance/Repair</i>	\$12,725
<i>Fire Alarms</i>	\$6,821
<i>Electricity</i>	\$21,905
<i>Gas</i>	\$11,708
<i>Water/Sewer</i>	\$702
<b>Total Operating Expenses</b>	<b>\$87,940</b>

PROFORMA SUMMARY	
Gross Rent (\$/SF)	\$9.00
Gross Revenue	\$288,351
Operating Expenses	\$87,940
NOI	\$200,411
Purchase Price	\$2,000,000
Cap Rate	10.02%

**Investment Summary:** 701 1st Street is fully occupied with steady rental demand in the city of Farmington and nearby Lakeville community. The property currently has fair market gross rents for the as-is condition. However, with increasing demand for warehouse space South of the river, those rental rates are likely to increase. The property is positioned well to be divided into traditional small bay warehousing given some future renovations and working with the current tenants in place to accommodate growth. 701 1st Street is a unique investment opportunity great for someone looking to capture the potential of the entirety of the property.

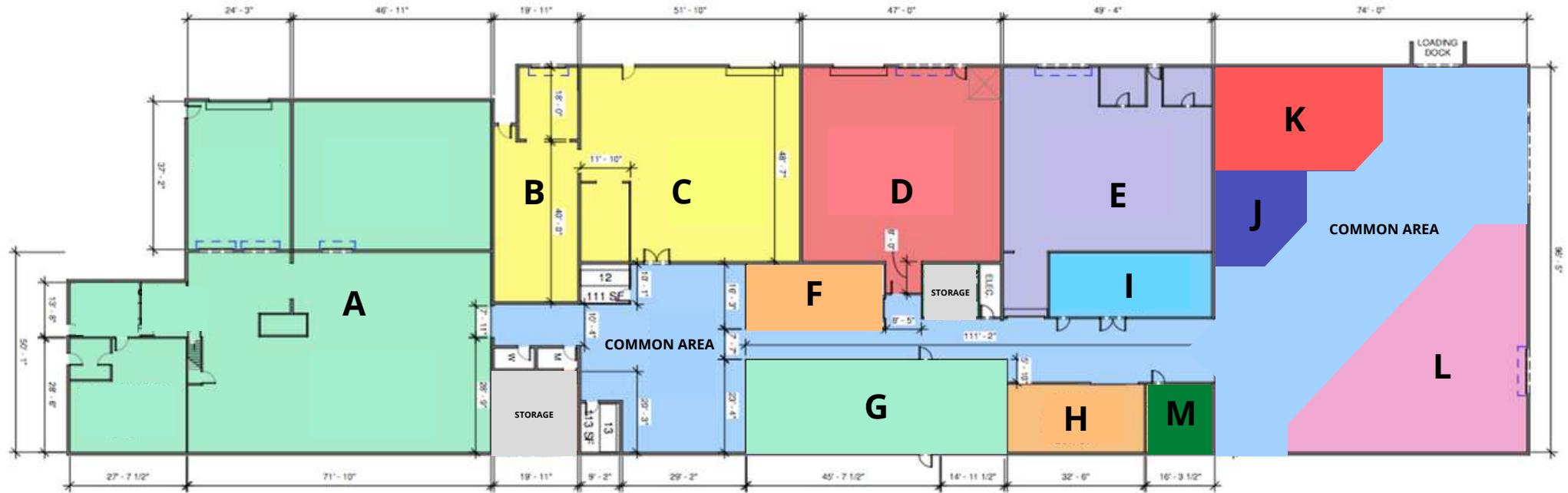
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# PROPERTY OVERVIEW:

## FLOOR PLAN



### FOR MORE INFORMATION:

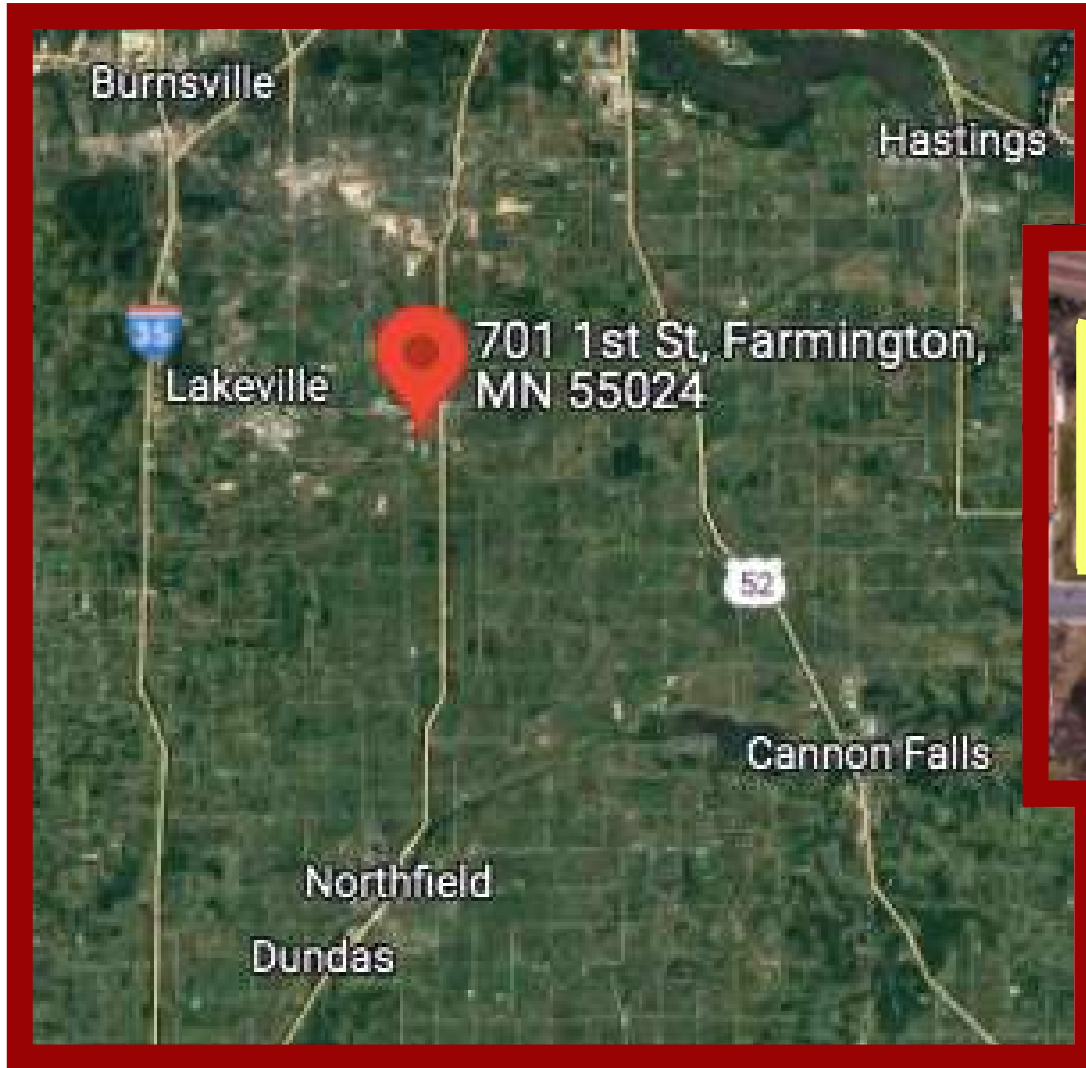
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# PROPERTY OVERVIEW:

## AERIAL MAP



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# OBSIDIAN

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