
1608 - 1612 Como Avenue St. Paul, MN

FOR SALE
2013



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DISCLAIMER

This Offering Package has been prepared by Colliers International for information purposes only and does not purport to contain all the information necessary to reach a purchase decision. The information contained herein has been carefully compiled from sources we consider reliable and while not guaranteed as to completeness and accuracy, we believe it to be correct as of this date.

This Offering is subject to prior sales, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the property. Each prospective purchaser is to rely upon its own investigation, evaluation and judgments as to the advisability of purchasing the property described herein.

The expenses set forth in this Package do not constitute a representation, warranty or a guaranty of any of the numbers set forth herein or of any economic value attributable to the property or income that may be derived therefrom. Prospective purchasers should develop their own independent estimates of expenses before making any decisions on whether to acquire the property.



PROPERTY DESCRIPTION

Como Crossings is a lender owned, two building, mixed-use commercial/industrial/apartment complex, consisting of approximately 17,934 SF. The site is comprised of two land parcels totaling .70 acres. There are five different tenants in the commercial/industrial space and six apartment units.

The property sits at the intersection of Como and Snelling Avenues, across the street from the Minnesota State Fair Grounds in the highly desirable Saint Anthony Park neighborhood of St. Paul.

With the short-term leases of the existing tenants, the property would work as an investment or for a owner/user purchaser. There is also potential for long-term redevelopment because of the large .70 acre site.

FEATURES OF THE PROPERTY INCLUDE:

- Highly visible and accessible from both Como and Snelling Avenue
- Currently 84% occupied with strong rental income
- Large 30,492 SF lot with 90 parking stalls
- State Fair parking income
- Good public transportation. Bus stop in front of building
- Divides easily for multi-tenancy



PROPERTY SPECIFICS

PROPERTY ADDRESS:	1608-1612 Como Avenue St. Paul, MN 55108
LOCATION:	Corner of Snelling and Como Avenues, across the street from the MN State Fairgrounds.
BUILDING SQUARE FEET:	1608 - 10,800 SF 1612 - <u>7,134 SF</u> 17,934 Gross SF
TRAFFIC COUNTS:	Snelling Avenue - 42,500 Vpd Como Avenue - 9,300 Vpd
LOT SIZE:	1608 - .37 acres 1612 - .33 acres
PARKING:	90 parking stalls
BUILDING AGE:	1608 - 1949 1612 - 1948
ZONING:	1608: I-1 Light Industrial 1612: I-1 Light Industrial
ROOF:	Built-up Pitch and Gravel
CONSTRUCTION:	Brick/Block/Wood/Poured Concrete
HVAC:	Combination of rooftop and interior HVAC
FIRE SPRINKLING:	Yes
OFFERING PRICE:	\$505,000



REAL ESTATE INFORMATION

REAL ESTATE INFORMATION:

Below is a summary of information concerning market value and real estate taxes for subject property:

PROPERTY IDENTIFICATION NUMBER (PIN)

28-29-23-11-0032 **1608 Como**

28-29-23-11-0002 **1612 Como**

LEGAL DESCRIPTION

1608 Como

SUBJ TO HWY; VAC N-S ALLEY LYING BET ELY EXT OF NL OF LOT 26 AND WLY EXT OF NL OF LOT 2 & LOTS 7 THRU LOT 9 ALL IN BLK 1

1612 Como

LOTS 10 11 AND LOT 12 BLK 1

ASSESSOR'S MARKET VALUE

2012 Market Value:	\$498,700	1608 Como
2012 Market Value:	<u>\$302,600</u>	1612 Como
Total	\$801,300	

2013 Market Value:	\$473,800	1608 Como
2013 Market Value:	<u>\$302,600</u>	1612 Como
Total	\$776,400	

REAL ESTATE TAXES

2013 Proposed Real Estate Taxes: \$16,066.00	1608 Como
2013 Proposed Real Estate Taxes: \$11,386.00	1612 Como



RENT ROLL

RENT ROLL					
Tenant Name	Suite	Rentable Sq. Ft.	Term	Monthly Gross Rent	Rate PSF
1608 Apartments					
Young	1	736 SF	Month to month	\$475	\$7.74
Vacant	2	736 SF	Month to month	N/A	N/A
Vacant	3	385 SF	Month to month	N/A	N/A
Duncun	4	385 SF	Month to month	\$525	\$16.36
Randall - BF	5	385 SF	Month to month	\$500	\$15.58
Shane	6	385 SF	Month to month	\$495	\$15.43
1608 Commercial					
Bath Fitter	101/102	1,310 SF	12/31/14	\$1,310	\$12.00
Let's Face It	103/104	2,171 SF	Month to Month	\$1,815	\$11.28
Engraphics	B1	1,773 SF	Month to Month	\$1,350	\$9.14
DCS	B2	388 SF	Month to Month	\$350	\$10.82
1612 Commercial					
Bath Fitter	101, 103-105, B1, B3	3,632 SF	12/31/14	\$3,146	\$10.39
Vacant	102	1,150 SF	N/A	N/A	N/A
Dr. Zhaoping Li	B2	700 SF	Month to Month	\$450	\$7.71

Totals: 14,136 SF

\$10,416

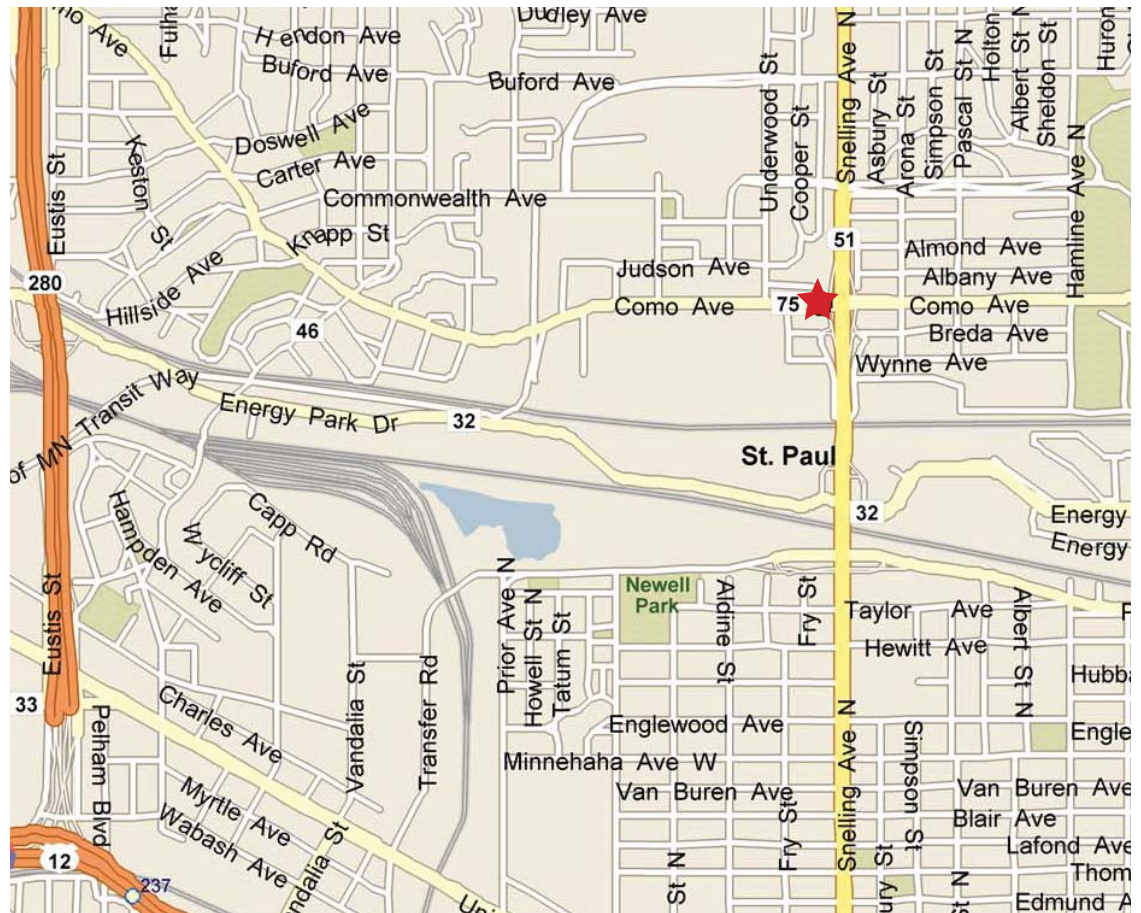


2013 EXPENSE ESTIMATES

Expense Description	Amount	Per Sq. Ft.
Gas & Electric	\$ 8,530.00	\$ 0.48
Water & Sewer	\$ 2,276.00	\$ 0.13
Window Cleaning	\$ 80.00	\$ 0.00
HVAC Contract	\$ 1,500.00	\$ 0.08
Roof Repairs	\$ 2,000.00	\$ 0.11
General Building Repairs	\$ 2,000.00	\$ 0.11
Landscaping Contract	\$ 1,500.00	\$ 0.08
Snow Removal Contract	\$ 2,000.00	\$ 0.11
Parking Lot/Garage Repairs	\$ 2,500.00	\$ 0.14
Striping	\$ 1,500.00	\$ 0.08
Sweeping	\$ 1,500.00	\$ 0.08
Building Insurance	\$ 6,500.00	\$ 0.36
Management Fee	\$ 13,259.36	\$ 0.74
Total CAM:	\$ 45,145.36	\$ 2.52
Real Estate Taxes-Building	\$ 27,452.00	\$ 1.53
Total Tax:	\$ 27,452.00	\$ 1.53

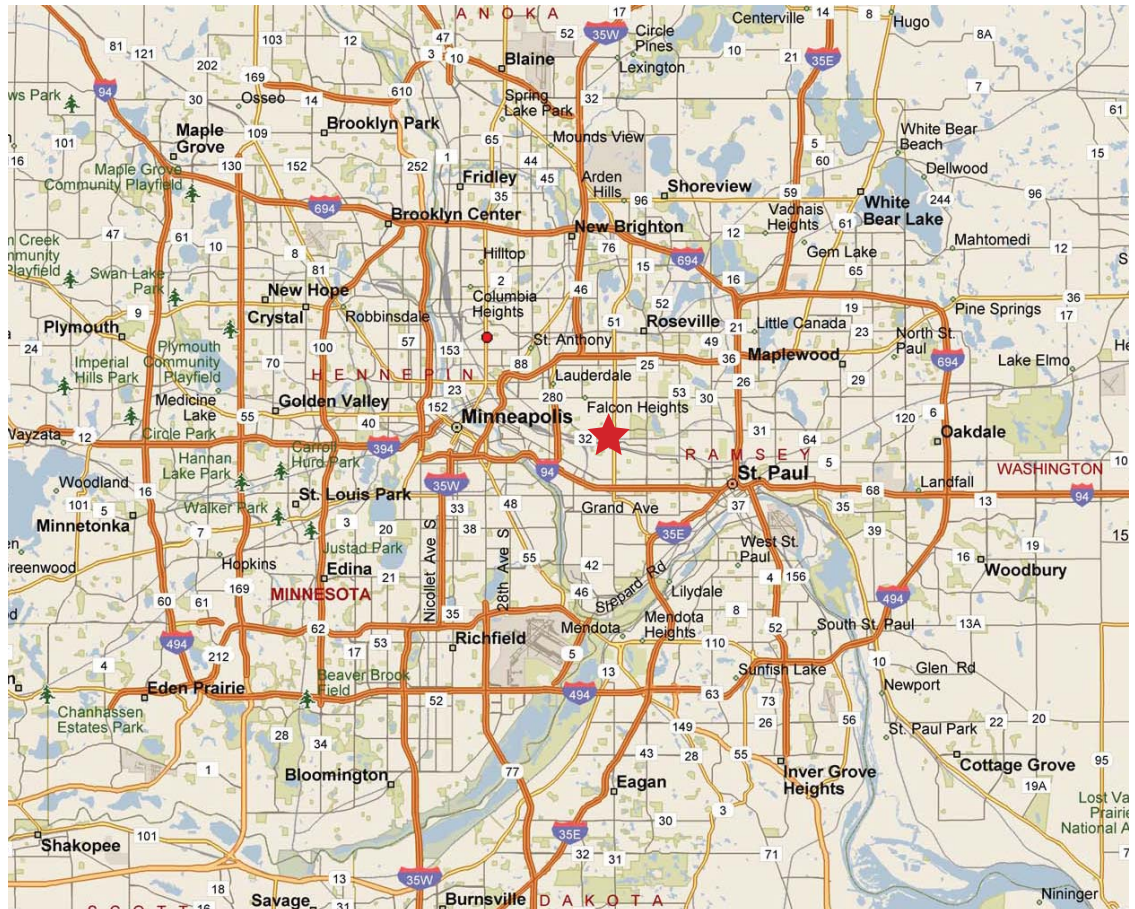


1608 - 1612 Como Ave St. Paul, Minnesota



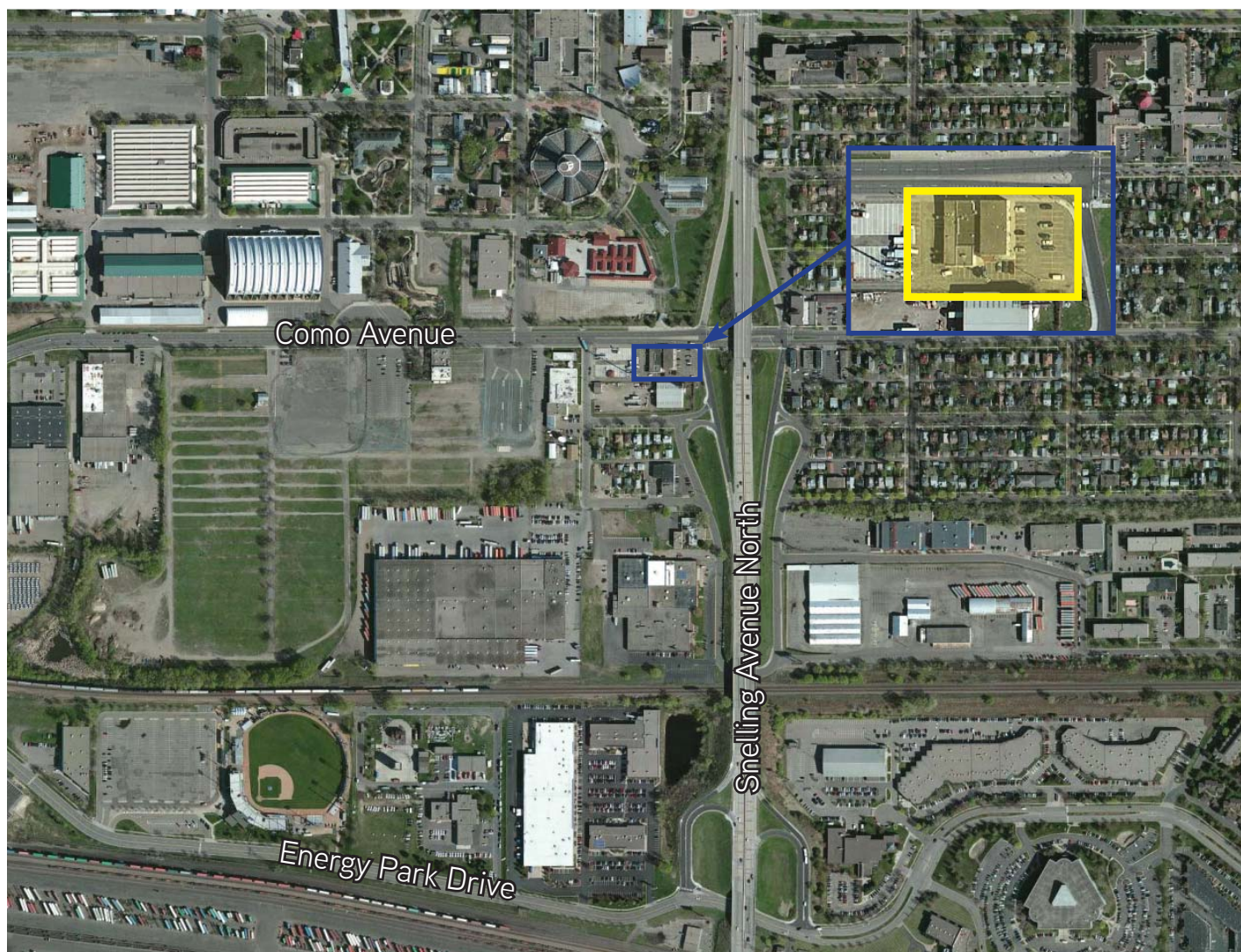


1608 - 1612 Como Ave St. Paul, Minnesota





1608 - 1612 Como Ave Aerial View



1608 - 1612 Como Ave

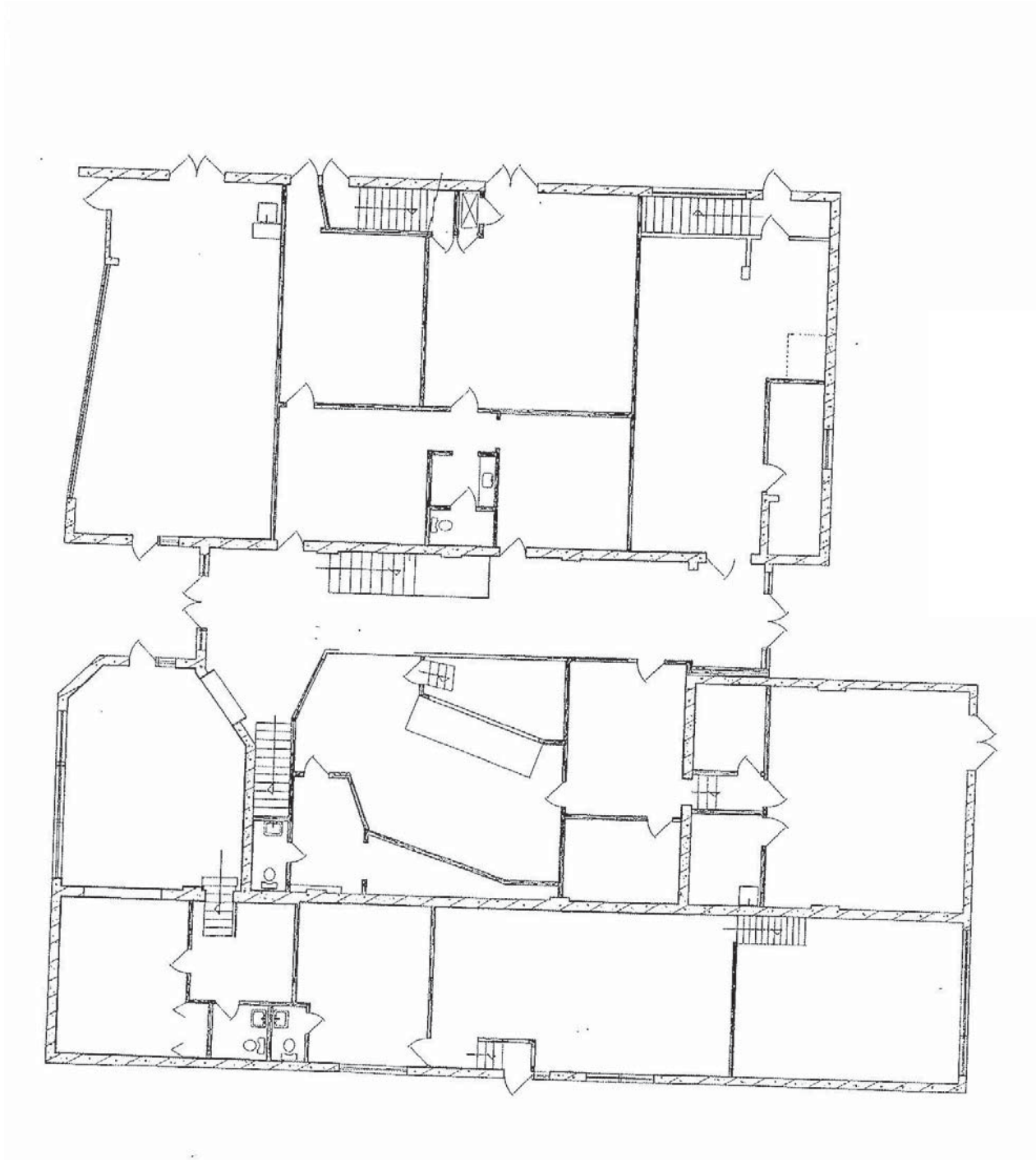


1608 - 1612 Como Ave



1608 - 1612 COMO AVENUE

BUILDING PLAN





ZONING INFORMATION

ST. PAUL ZONING DEFINITIONS

Sec. 66.512. Intent, I1 light industrial district.

The I1 light industrial district is intended to accommodate wholesale, warehouse, and industrial operations whose external physical effects are restricted to the area of the district and in no manner affect surrounding districts in a detrimental way. The I1 district is intended to permit, along with other specified uses, the manufacturing, compounding, processing, packaging, assembly, or treatment of finished or semifinished products from previously prepared material.

I1 LIGHT INDUSTRIAL:

- All B3 uses
- Overnight shelter
- Television/radio transmitting towers*
- Public utility microwave antenna*
- Public utility heating or cooling plant
- Gun shop*, shooting gallery*
- Auto body shop
- Commercial parking facility, bus garage
- Airport, heliport
- Railroad yard, shop, terminal freight facility
- Taxi dispatching, maintenance and storage
- Warehousing, wholesaling, rental storage facilities
- Manufacturing from previously prepared materials
- Brewery, micro and regional
- Lumber and contractor's yards
- Research, development and testing laboratory

***Conditional uses** - May require a Conditional Use Permit (CUP) granted by the Planning Commission.



ZONING INFORMATION

ST. PAUL ZONING DEFINITIONS

Sec. 66.415. Intent, B3 general business district.

The B3 general business district is intended to provide sites for more diversified types of businesses than those in the B1 and B2 business districts, and is intended for use along major traffic arteries or adjacent to community business districts.

B3 GENERAL BUSINESS:

All B2 uses
Hospital
Business sales/services, package delivery service
Currency exchange*, pawn shop*
Dry cleaning, commercial laundry
Greenhouse*, outdoor commercial use*
Mortuary, funeral home
Hotel, inn, motel
Adult use*
Small engine repair, automotive bench work
Auto repair*, car wash*
Outdoor auto sales*, indoor auto sales
Bus/railroad passenger station, helistop*
Finishing shop, limited production and processing
Wholesaling (no outside storage, <15,000 sq. ft.)

***Conditional uses** - May require a Conditional Use Permit (CUP) granted by the Planning Commission.



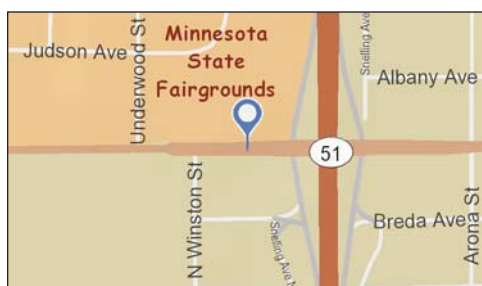
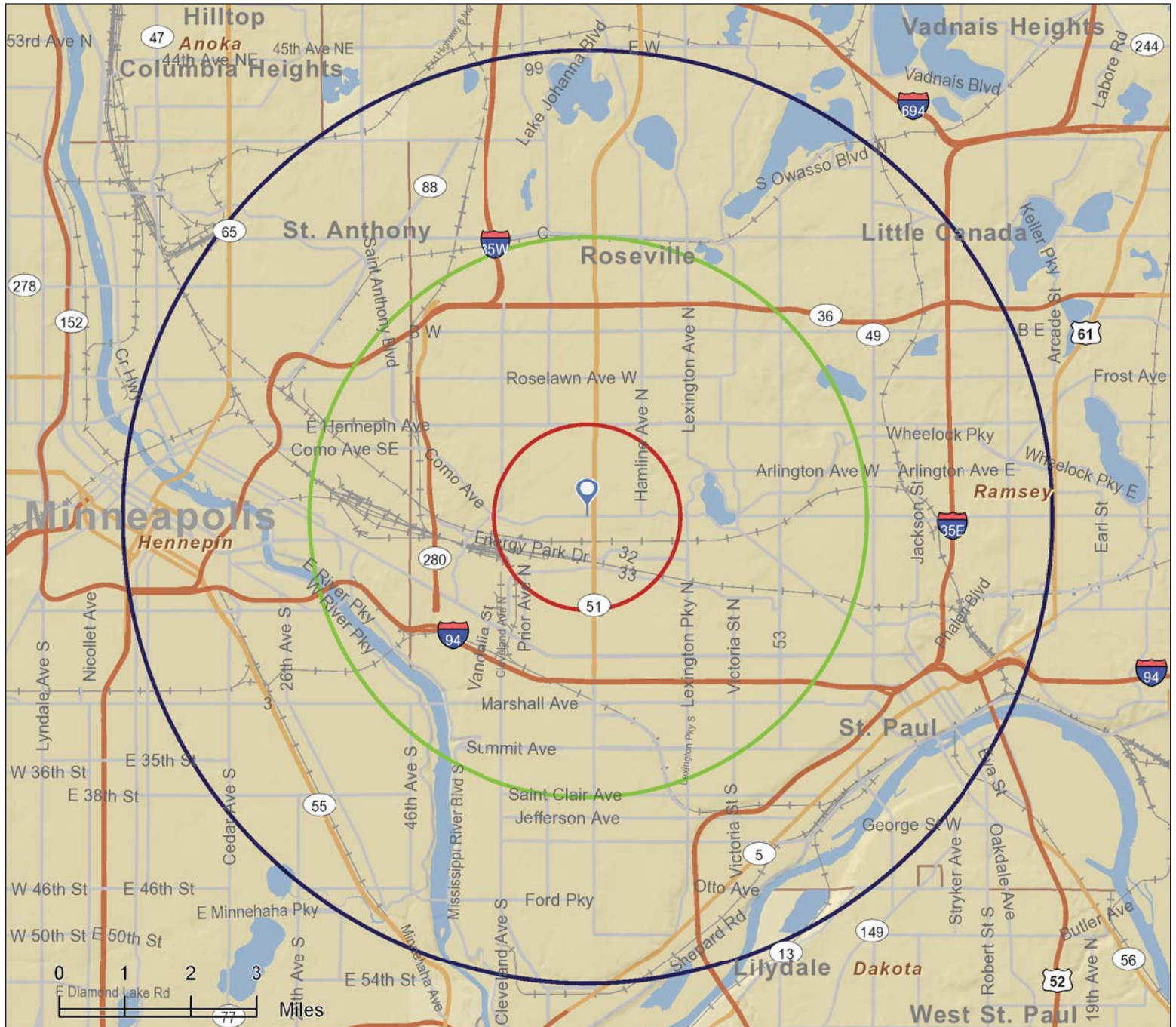
Site Map

1612 Como Ave, Saint Paul, MN, 55108
Ring: 1, 3, 5 Miles

Prepared by Maura Carland

Latitude: 44.977279

Longitude: -93.16854





Executive Summary

1612 Como Ave, Saint Paul, MN, 55108
Rings: 1, 3, 5 mile radii

Prepared by Maura Carland
Latitude: 44.977278991
Longitude: -93.16854000

	1 mile	3 miles	5 miles
Population			
2000 Population	13,342	133,920	396,506
2010 Population	12,551	134,028	401,398
2012 Population	12,577	135,613	406,837
2017 Population	12,834	140,006	421,039
2000-2010 Annual Rate	-0.61%	0.01%	0.12%
2010-2012 Annual Rate	0.09%	0.52%	0.60%
2012-2017 Annual Rate	0.41%	0.64%	0.69%
2012 Male Population	46.5%	49.1%	49.5%
2012 Female Population	53.5%	50.9%	50.5%
2012 Median Age	30.0	29.5	31.6

In the identified area, the current year population is 406,837. In 2010, the Census count in the area was 401,398. The rate of change since 2010 was 0.60% annually. The five-year projection for the population in the area is 421,039 representing a change of 0.69% annually from 2012 to 2017. Currently, the population is 49.5% male and 50.5% female.

Median Age

The median age in this area is 31.6, compared to U.S. median age of 37.3.

Race and Ethnicity

2012 White Alone	74.9%	68.4%	66.7%
2012 Black Alone	8.5%	13.4%	13.9%
2012 American Indian/Alaska Native Alone	0.9%	0.9%	1.6%
2012 Asian Alone	11.1%	11.5%	10.0%
2012 Pacific Islander Alone	0.0%	0.0%	0.1%
2012 Other Race	1.3%	2.1%	3.8%
2012 Two or More Races	3.4%	3.7%	3.9%
2012 Hispanic Origin (Any Race)	4.3%	5.3%	8.3%

Persons of Hispanic origin represent 8.3% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 59.8 in the identified area, compared to 61.4 for the U.S. as a whole.

Households

2000 Households	5,308	51,953	162,269
2010 Households	5,251	52,102	164,754
2012 Total Households	5,268	52,644	166,927
2017 Total Households	5,414	54,503	173,439
2000-2010 Annual Rate	-0.11%	0.03%	0.15%
2010-2012 Annual Rate	0.14%	0.46%	0.58%
2012-2017 Annual Rate	0.55%	0.70%	0.77%
2012 Average Household Size	2.14	2.38	2.28

The household count in this area has changed from 164,754 in 2010 to 166,927 in the current year, a change of 0.58% annually. The five-year projection of households is 173,439, a change of 0.77% annually from the current year total. Average household size is currently 2.28, compared to 2.28 in the year 2010. The number of families in the current year is 79,748 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

January 29, 2013



Executive Summary

1612 Como Ave, Saint Paul, MN, 55108
Rings: 1, 3, 5 mile radii

Prepared by Maura Carland
Latitude: 44.977278991
Longitude: -93.16854000

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	\$45,067	\$44,897	\$40,916
2017 Median Household Income	\$52,614	\$52,922	\$47,674
2012-2017 Annual Rate	3.15%	3.34%	3.10%
Average Household Income			
2012 Average Household Income	\$63,977	\$63,760	\$59,833
2017 Average Household Income	\$73,290	\$73,514	\$68,742
2012-2017 Annual Rate	2.76%	2.89%	2.81%
Per Capita Income			
2012 Per Capita Income	\$28,570	\$26,531	\$25,883
2017 Per Capita Income	\$32,651	\$30,415	\$29,650
2012-2017 Annual Rate	2.71%	2.77%	2.75%
Households by Income			

Current median household income is \$40,916 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$47,674 in five years, compared to \$56,895 for all U.S. households

Current average household income is \$59,833 in this area, compared to \$68,162 for all U.S. households. Average household income is projected to be \$68,742 in five years, compared to \$77,137 for all U.S. households

Current per capita income is \$25,883 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$29,650 in five years, compared to \$29,882 for all U.S. households

Housing			
2000 Total Housing Units	5,426	53,479	167,613
2000 Owner Occupied Housing Units	2,541	28,917	85,566
2000 Owner Occupied Housing Units	2,767	23,036	76,703
2000 Vacant Housing Units	118	1,526	5,344
2010 Total Housing Units	5,519	55,728	177,905
2010 Owner Occupied Housing Units	2,373	27,143	82,901
2010 Renter Occupied Housing Units	2,878	24,959	81,853
2010 Vacant Housing Units	268	3,626	13,151
2012 Total Housing Units	5,580	56,328	179,749
2012 Owner Occupied Housing Units	2,233	25,962	79,445
2012 Renter Occupied Housing Units	3,034	26,682	87,482
2012 Vacant Housing Units	312	3,684	12,822
2017 Total Housing Units	5,757	58,062	185,340
2017 Owner Occupied Housing Units	2,275	26,941	82,542
2017 Renter Occupied Housing Units	3,140	27,563	90,897
2017 Vacant Housing Units	343	3,559	11,901

Currently, 44.2% of the 179,749 housing units in the area are owner occupied; 48.7%, renter occupied; and 7.1% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 177,905 housing units in the area - 46.6% owner occupied, 46.0% renter occupied, and 7.4% vacant. The annual rate of change in housing units since 2010 is 0.46%. Median home value in the area is \$173,969, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 2.28% annually to \$194,772.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

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