

100% LEASED 3 TENANT INVESTMENT

LIQUORS

V
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K
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N
G

Viking
BAR

RIVERSIDE
&
19TH

1829 RIVERSIDE AVE,
MINNEAPOLIS, MN 55454



MID-AMERICA[®]
Real Estate-Minnesota, LLC

INVESTMENT HIGHLIGHTS

1829 Riverside Avenue is a 5,400 square foot urban retail & office building located in Minneapolis Minnesota, immediately adjacent to the University of Minnesota's West Bank Campus. The property is 100% occupied by three tenants, Viking Bar occupying the first and lower level, Glitch, occupying the 2nd floor office space and Clear Channel providing billboard income on the roof. The property is located in a dense urban area with a mix of multi-family residences, retail, offices and school campuses including the University of Minnesota (67,949 students enrolled) and Augsburg University (3,486 students enrolled).

ASKING PRICE:	\$1,084,000	LOT SIZE:	0.04 Acres
CAP RATE:	8.00%	PID:	25-029-24-32-0017
YEAR 1 NOI	\$86,691	ADDRESS:	1829 Riverside Ave Minneapolis, MN 55454
OCCUPANCY:	100%	TENANTS:	Viking Bar Glitch Clear Channel
YEAR BUILT:	1905	YEAR BUILT:	1905
TOTAL GLA:	5,400 SF	TOTAL GLA:	5,400 SF



KEY FEATURES

STRONG LOCATION The property is located on Riverside Avenue, the main arterial road for the University of Minnesota West Bank Campus and just one mile east of the Minneapolis Central Business District (CBD). The property sits on the hard corner with excellent visibility and access to the Carlson School of Management, multiple on-street and ramp parking spaces, and dozens of businesses serving both the universities and surrounding residential population.

RECENT IMPROVEMENTS Both Glitch and Viking Bar have seen substantial renovations and capital improvements in recent years. Viking Bar recently built a kitchen in the lower level in addition to a number of improvements on the main floor. The Glitch office space was substantially renovated including new flooring, lighting, and offices and has a modern lofted office finish including tall ceilings, natural light, and exposed brick.

RENT INCREASES Both the Viking Bar and Glitch leases include rent increases in their existing lease term and their option terms. Additionally, the Clear Channel billboard income is substantially below market rent. These fixed and potential future rent increases allow a prospective purchaser to increase their yield and subsequent value over the hold period.

REDEVELOPMENT POTENTIAL There have been dozens of large and small scale developments adjacent to the University of Minnesota and near the Minneapolis CBD in recent years. Given the property’s urban location adjacent to the University of Minnesota, Augsburg University, and prime location on the hard corner, the property lends itself to an assemblage and redevelopment in the future.



POPULATION
240,572



HOUSING UNITS
116,831



DAYTIME POPULATION
389,621



MEDIAN HOME VALUE
\$265,769



AVERAGE HH INCOME
\$70,159



MEDIAN AGE
32.5

Demographic data source: Synergos Technologies, Inc. 2017
Within a 3 mile radius



MARKET AERIAL



CONTACT US

For further information, contact owner's exclusive representative

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