

# Available

## For Sale

### 154,000 SF Multi-Tenant Office/Warehouse Facility

*Second Street Business Center*

*2800 Second Street North*

*Minneapolis, Minnesota*



**Exclusively Marketed by:**  
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#### Property Highlights:

- Above the Falls Industrial area
- Nine individual units ranging in size from 12,261 SF to 20,280 SF
- Dock and drive-in doors
- 23 foot ceiling height
- Separate entry court design to provide individual identity for tenants
- Ample parking and truck maneuvering area



**The C. Chase Company**  
**CORFAC INTERNATIONAL**



Location Highlights:

- Only five minutes to the Minneapolis Central Business District
- Easy access to Interstate 94
- Excellent location Above the Falls\*

\*ABOVE THE FALLS is the current community reference to the area north of Plymouth Avenue to Dowling in which area many City agencies, neighborhood groups and property owners are working together to redevelop over the next 20 years with an extension of the River Road and park system along the west side of the Mississippi River all the way north past Lowry to Dowling and the North Mississippi Regional Park. The road is already complete to the north of Broadway where a new condominium complex is nearing completion and the Minneapolis Park Board just completed the renovation of their new offices. The interested parties are now focusing on the Upper Harbor area which is north of Lowry as the next phase which will also include apartments, townhouses, condominiums, and single family residences to complement the River Road/park system development along that area of the River.

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Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

# FOR SALE

THE SECOND STREET BUSINESS CENTER  
2800-2930 Second Street North  
Minneapolis, MN

This offering is a 154,081 sq.ft. multi-tenant office warehouse building divided into nine separate office warehouse units ranging in size from 12,261 sq.ft. to 20,280 sq.ft.

Presently the building could accommodate an owner/user needing up to 72,000 sq.ft. Such owner/user could retain the balance of the property as rental units and expand into such additional units as one needed more space.

Some of the specifications of the property are as follows:

**Land Area:** 6.4 acres  
**Zoning:** I-2 Industrial  
**Building Size:**  
Office: 28,015 sq.ft.  
Utility Rooms: 486 sq.ft.  
Warehouse: 125,580 sq.ft.  
Gross Building Area: 154,081 sq.ft.

**Rental Units:**

<u>Unit</u>	<u>Office</u>	<u>Warehouse</u>	<u>Total</u>
A	2,700 SF	13,980 SF	16,680 SF
B	2,430 SF	14,280 SF	16,710 SF
C	5,475 SF	18,040 SF	23,515 SF
D	3,565 SF	8,720 SF	12,285 SF
E	4,061 SF	8,200 SF	12,261 SF
F	1,684 SF	10,820 SF	12,504 SF
G	2,700 SF	16,680 SF	19,380 SF
H	2,700 SF	17,280 SF	19,980 SF
I	<u>2,700 SF</u>	<u>17,580 SF</u>	<u>20,280 SF</u>
<i>Totals:</i>	<i>28,015 SF</i>	<i>125,580 SF</i>	<i>153,595 SF</i>

**Age:** 1982  
**Clear Height:** 23 ft.  
**Docks:** 24  
**Drive-In Doors:** 4  
**Power:** 2600 amps, 208 volts, 3 phase  
**Real Estate Taxes 2008:** \$174,520.00  
**Sale Price:** \$6,500,000.00 (\$42.19 psf)

## FOR MORE INFORMATION:

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<p>SPACE USE ANALYSIS FOR THE OWNER/USER SECOND STREET BUSINESS CENTER</p>
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The Second Street Business Center is divided into nine rental units ranging in size from 12,504 sq.ft. to 20,280 sq.ft. There are twenty-four dock doors so each unit has at least two dock doors. There are four drive-in doors so four of the nine rental units have drive-in doors.

Each of the nine units have at least two toilet facilities and each of the nine units have separate electrical and gas services.

The rental square footage can best be shown as follows:

Office (Street Level):	22,154 SF
Office (Warehouse Level):	5,861 SF
Warehouse:	<u>125,580 SF</u>
<i>Total:</i>	<i>153,595 SF</i>

Note the distinction between street level and warehouse level office. The street level office of 22,154 SF is accessed immediately from the front parking lot. Once you have entered the building from the parking lot you are in the street level office area. This street level office area runs all across the front of the building to a depth of 30 feet. To access the warehouse level office of 5,861 SF you go down stairs from the street level office to the warehouse level. The warehouse level office of 5,861 SF is located under the street level office of 22,154 SF.

Based on the rental history of the building the building is capable of generating approximately the following base rents:

Office (Street Level)	22,154 SF	@	\$7.50 PSF	=	\$166,155.00
Office (Warehouse Level)	5,861 SF	@	\$6.00 PSF	=	35,166.00
Warehouse	125,580 SF	@	\$3.90 PSF	=	<u>489,762.00</u>
<i>Total Base Rents:</i>					<i>\$691,083.00</i>

In addition to this base rent tenants would pay a prorata share of real estate taxes (\$1.14 PSF) plus common area expenses (\$0.69 PSF). Total "tax and CAM" is about \$1.83 PSF for year 2008.

As of May 1, 2008, the building is almost 100% occupied by thirteen tenants. Several of the nine rental units are occupied by more than one tenant. Several of these tenants are month-to-month tenants and several of these tenants will be vacating the building this summer. Within a few months the building could make available to an owner/user some 60,000 – 72,000 sq.ft. This 60,000 – 72,000 sq.ft. would be available starting at the north end of the building and then moving south to about the middle of the building. This would be units identified as F, G, H & I... 72,144 sq.ft. total.

This building presents to an owner/user the opportunity to own a building that would provide up to 72,000 sq.ft. of space for their immediate use and then expand into more of the building as more space is needed and/or hold the balance of the building for investment purposes.

**SECOND STREET BUSINESS CENTER**

**2800-2900 Second Street North**

**Minneapolis, MN**

**Building Plan**



