

Available

For Lease or Sale
Commercial Building

8,800 Square Feet

Standard Plumbing & Heating
8015 Minnetonka Blvd.
St. Louis Park, MN



Exclusively Marketed by:

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The C. Chase Company

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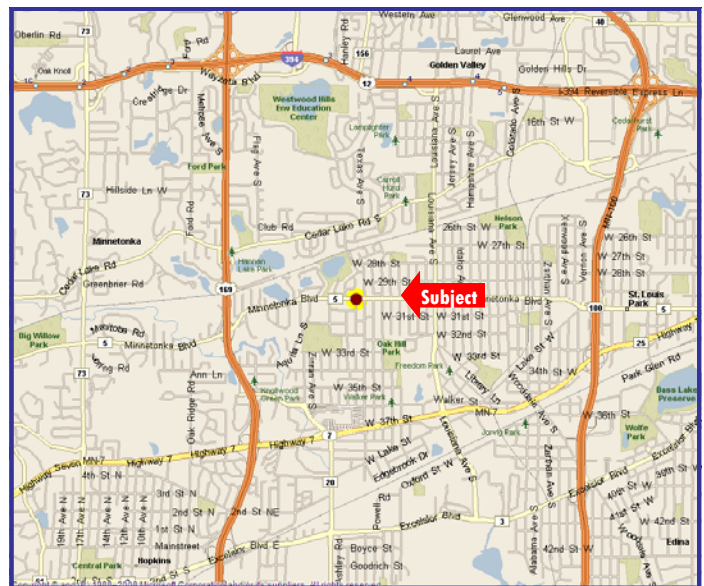
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Property Highlights:

- 5 tenant retail building
- 8,800 SF for sale
- 2 spaces available: 3,284 SF for lease (2,714 SF of warehouse space/570 SF of showroom space); 2,029 SF
- 0.66 acres/28,749 SF of land
- 9 ft. – 11.5 ft. clear ceiling height
- 1 drive-in door
- 42 parking spaces
- Current tenants include: Chinese restaurant, pet grooming store, tailor and dry cleaner; one space vacant with additional 2,029 SF which is also available.
- Lease rate: \$9.00 – \$11.00 PSF
- Sale price: \$685,000.00



The C. Chase Company
Real Estate Brokerage and Consulting

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.



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**STANDARD PLUMBING BUILDING
8015 MINNETONKA BOULEVARD
ST. LOUIS PARK, MN 55426**

EXECUTIVE SUMMARY INFORMATION

Area and Location: The building is located on the south side of Minnetonka Boulevard at 8015 Minnetonka Boulevard, just west of Texas Avenue, in St. Louis Park, MN 55426. The intersection is Texas Avenue and Minnetonka Boulevard. This commercial area has numerous commercial buildings located along Minnetonka Boulevard including dry cleaners, liquor store, dental building, bowling alley, apartment buildings as well as the Texa-Tonka Shopping Center, a 54,000 square foot center with numerous tenants including Ax Man, Erik's Bikes, a Chinese restaurant, etc. This center is located across the street on the north side of Minnetonka Boulevard.

General Description: The building is a five tenant retail building housing a dry cleaners, Chinese restaurant, a pet grooming store, a tailor and one vacant space of 3,284 square feet. The building is 8,800 square feet in total.

PID Numbers: 18-117-21-11-0004

Zoning: C-2 Commercial (See permitted uses)

Year Constructed: 1952 (3,284 SF); 1960 (5,516SF)

Gross Building Area (Square Feet): 8,800 (69' x 128')

Land Area: 28,749; .66 Acres

Land Dimensions: 130' x 220'

Ceiling Heights: 9'

Ceiling Height in Warehouse (Standard Plumbing, vacancy): 11.5'

Restrooms: One set in each of five spaces

Fire Suppression System: None

Floor Drains: None

Power: To be determined

Drive-In Door: One, on south end of building

Roof: The total roof was replaced in April, 2004 by G.W. Cook Construction; it has a Firestone EPDM, 45 mil rubber roof system with river rock ballast at rate of 10 pounds per square foot. Ten year material and labor warranty against leakage good to April, 2014.

Heating & Air-Conditioning Roof Top Units: Cleaners & Restaurant have separate units

Parking: 42 spaces

Assessor's Estimated Market Value, 2010: \$864,000; \$99 psf

Real Estate Taxes (2010): \$29,908 (\$3.44 psf)

Assessor's Estimated Market Value, 2011: \$773,300; \$89 psf

Real Estate Taxes (2011): \$27,823.00 (\$3.20 psf)

Tenant Utilities: Paid by tenants, separate meters

Maintenance (inside, outside): \$7,438

Building Insurance: \$2,300.00 annually (\$.26 psf);

Net Operating Income @ 100%: \$69,245

Offering Sale Price: \$685,000

Offering Lease Price: There is one space available for lease of 3,284 square feet including 600 square feet of retail-warehouse space with 9' ceilings and 2,684 square feet of warehouse space with 11.5' ceilings and one, drive-in door. The gross lease rate is \$9.00 per square foot, plus utilities.

There is a second space available on the corner, formerly Tonka Cleaners. This space consists of 2,029 square feet and is in shell condition except for the cash register-reception area. It is available for \$11.13 per square foot, plus utilities.

Financing: To be secured, by Buyer

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TENANT LEASE SUMMARY

Texa Tonka Tailoring & Alterations:

Area (Square Feet):	400
Lease Commencement:	02-01-09
Lease Expiration:	01-31-14
Annual Gross Rent:	\$7,200 + \$440 = \$7,640
Gross Rent PSF:	\$19.00

Option to Renew: At mutually agreeable terms and conditions with 90 days notice prior to expiration;

Reimbursements to Landlord: Pro rata share of real estate tax increases above year 2009; 1/10 cost of snow removal expense (\$440);

Tenant Responsibilities: To maintain the heating and air-conditioning in proper working order;

Tonka Cleaners, 3001 Utah Avenue South (Available For Lease):

Area (Square Feet):	2,029
Lease Commencement:	To be determined
Lease Expiration:	To be determined
Annual Gross Rent:	
Year 1 – 2	\$22,600
Year 3	\$23,300
Year 4	\$23,975
Year 5	\$24,695
Gross Rent PSF:	\$11.00

Option to Renew: “Upon mutually agreeable terms and conditions with 90 days notice prior to expiration”;

Reimbursements to Landlord: 25% of taxes above year 2011;

Tenant Responsibilities: To maintain the heating and air-conditioning in proper working order;

A Wok in the Park, 3005 Utah Avenue South:

Area (Square Feet):	2,201 + 15 (hall) = 2,216
Lease Commencement:	06-01-10
Lease Expiration:	05-31-15
Annual Gross Rent:	
Year 1 – 2:	\$30,900 + \$1,465 = \$32,365
Year 3:	\$31,500
Year 4:	\$32,100
Year 5:	\$32,700
Gross Rent PSF:	\$14.60

Option to Renew: "Upon mutually agreeable terms and conditions with 90 days notice prior to expiration";

Reimbursements to Landlord: Tenant to pay a pro rata portion of real estate taxes above the base year, 2010; Tenant to pay 1/3 of the cost of snow removal (\$1,465);

Tenant Responsibilities: To maintain the heating and air-conditioning in proper working order;

Clean as a Whisker, 3007 Utah Avenue South:

Area (Square Feet):	856 + 15 (hall) = 871
Lease Commencement:	05-01-06
Lease Expiration:	06-30-11
Annual Gross Rent:	
Year 1:	\$10,200
Year 2:	\$10,800
Year 3:	\$11,400
Year 4:	\$12,000
Year 5:	\$12,000 + \$657 + \$888 = \$13,545
Gross Rent PSF:	\$15.55

Option to Renew: "Upon mutually agreeable terms and conditions with 90 days notice prior to expiration";

Reimbursements to Landlord: 1/5 cost of taxes exceeding \$24,645 (\$657); 1/5 cost of snow removal (\$888);

Tenant Responsibilities: To maintain the heating and air-conditioning in proper working order; to notify Landlord 90 days from lease expiration (March 30, 2011) of its intention to vacate, otherwise Landlord has the option of continuing the lease for one year from the date of expiration without further notice to Tenant;

Standard Plumbing, 8015 Minnetonka Boulevard (Vacant and For Lease):

Area (Square Feet):	3,284
Retail-Showroom Area:	570
Warehouse-Garage Area:	2,714
Retail-Showroom Ceiling Height:	9 ft.
Warehouse Ceiling Height:	11.5 ft.
Drive-In Door	1
Gross Rent Quoted:	\$29,556
Gross Rent PSF:	\$9.00

Reimbursements to Landlord: New tenant to pay 36% of taxes above 2011;

Tenant Responsibilities: To maintain heating and air-conditioning in proper working order.

**Standard Plumbing Building
8015 Minnetonka Boulevard
St. Louis Park, MN 55426**

Rent Roll, 05.01.2011

Tenant	Area (Sq Ft)	Sub Total Gross Rent	Total Gross Rent	PSF
Tailor	400	\$7,200 + 10% of snow, or \$600	\$7,800	\$19.10
Space Available	3,284	29,556	29,556	9.00
Cleaners	2,029	22,600	22,600	11.13
Restaurant	2,201 + 15 for hall, or 2,216	30,900 + 33% of snow, or \$2,000	32,900	14.70
Pet Groomer	856 + 15 for hall, or 871	13,950	13,950	16.00
Total	8,800		\$106,806	

Note: Average Rent PSF = \$12.13

**STANDARD PLUMBING BUILDING
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ST. LOUIS PARK, MN 55426**

**INCOME-EXPENSE STATEMENT
Based on 100% Occupancy**

Gross Income:

Texa-Tonka Tailoring & Alterations (\$19.00 psf)	\$ 7,200
Tonka Cleaners (Available) (\$11.13 psf)	22,600
A Wok in the Park (\$14.70 psf)	30,900
Clean as a Whisker (07.01.11) (\$16.00 psf)	13,950
Standard Plumbing (Available) (\$ 9.00 psf)	<u>29,556</u>
 Total Gross Income at 100% Occupancy:	 104,206
 Less: Vacancy & Credit Loss @ 100%	 <u>-0-</u>
 Sub Total, Effective Gross Income:	 104,206

Add: Additional Rent:

Snow Removal Reimbursements	2,600
Real Estate Tax Reimbursement	<u>0</u>
 Total Additional Rent:	 <u>2,600</u>
 Effective Gross Income:	 106,806

Less: Expenses FY 2010 (\$4.10 psf)

Real Estate Taxes (2011)	27,823
Insurance	2,300
Lawn & Landscaping	450
Repairs	500
Utilities	488
Snow Removal (2010-2011)	<u>6,000</u>

Total Expenses: 37,561

Net Operating Income: \$69,245 (1)

Notes:

(1) In March, 2010, Landlord had a non-recurring capital expense of \$7,450 for repairing the main sewer line. The seller's family has owned this property since its construction in 1952 and this has never occurred.

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ADDITIONAL RENT FROM TENANTS

Texa Tonka Tailoring & Alterations:

Snow Removal, 2010; 10% of \$6,000	\$600
Real Estate Taxes, 2010 \$27,933 vs 2009 \$29,732 Base Year, 2009	-0-

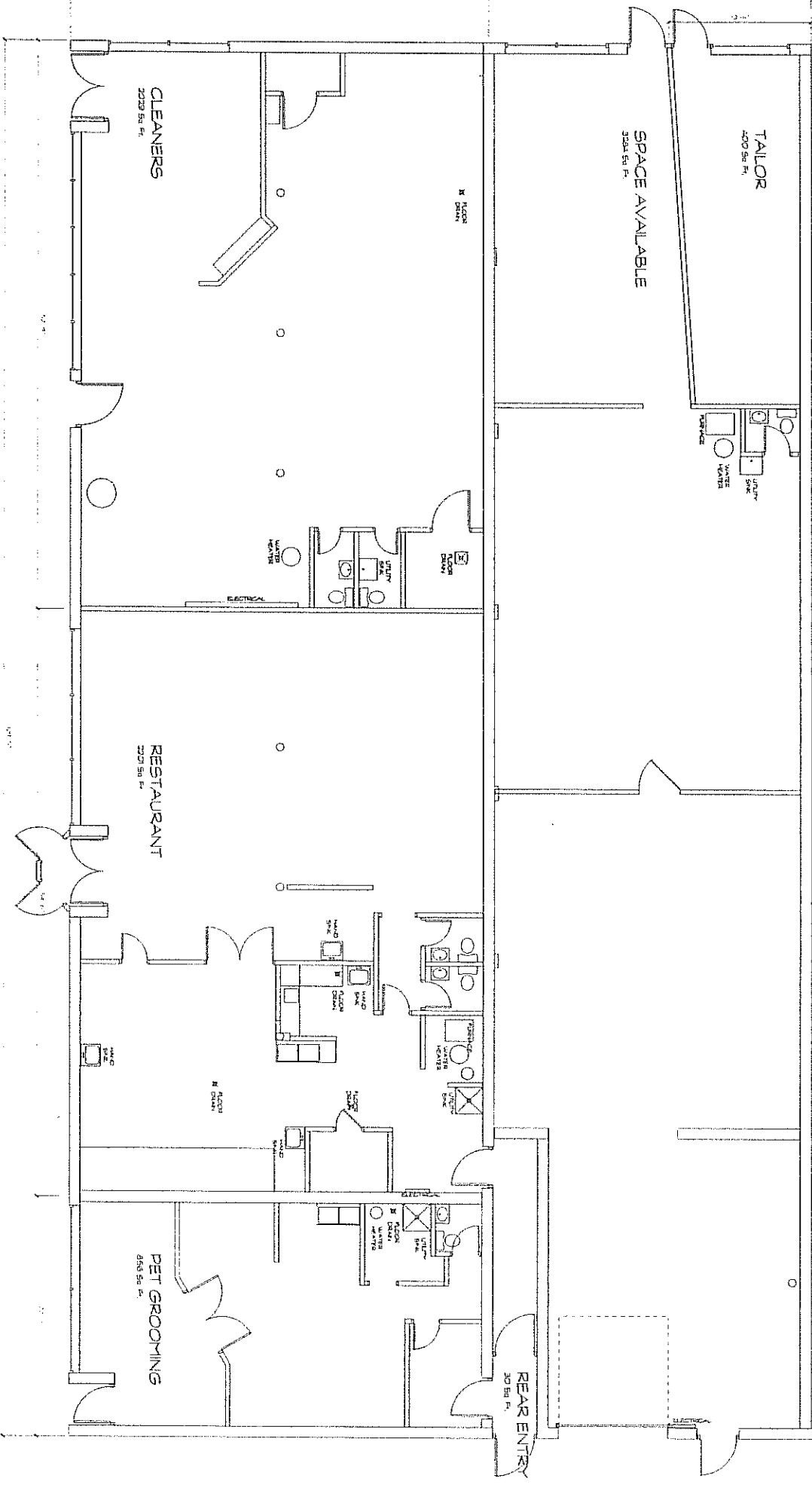
A Wok in the Park:

Snow Removal, 2010; 33% of \$6,000	2,000
Real Estate Taxes, 2010 \$27,933 Base Year, 2010	<u>-0-</u>

Total Additional Rent from Tenants	\$2,600
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Standard Plumbing Building

8015 Minnetonka Boulevard
St. Louis Park, MN



EXISTING FLOOR PLAN
SCALE: 1/4" = 1'-0"

GENERAL NOTES:
1. REFER TO ALL OTHER PROJECTS FOR NOTES.
2. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE OWNER.
3. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE OWNER.

TOTAL SQUARE FEET: 4000
SPACE AVAILABLE: 3204
TAILOR: 400
CLEANERS: 2029
RESTAURANT: 2221
PET GROOMING: 655
REAR ENTRY: 307



brian w. houwman
architect

PROJECT ARCHITECT
31573 SHENANDO ROAD
MINNETONKA, MN 55345
PHONE: 952.891.2700
FAX: 952.891.2707
WWW.BRIANW.HOUWMAN.COM

OWNER: STANDARD PLUMBING BUILDING
PROJECT LOCATION:
8015 MINNETONKA BLVD
ST. LOUIS PARK, MN

DATE: 4/18/2011
JOB#: 11-118
DRAWN: JH
CHECKED: BH

REVISIONS:
02 - Initial floor plan

FLOOR PLAN: A1.0

Hennepin County Property Map - Tax Year: 2011

The data contained on this page is derived from a compilation of records and maps and may contain discrepancies that can only be disclosed by an accurate survey performed by a licensed land surveyor. The perimeter and area (square footage and acres) are approximates and may contain discrepancies. The information on this page should be used for reference purposes only. Hennepin County does not guarantee the accuracy of material herein contained and is not responsible for any misuse or misrepresentation of this information or its derivatives.



Selected Parcel Data

Parcel ID: 18-117-21-11-0004

Owner Name: REIFEL PLBG / SUPPLY

Parcel Address: 8015 MINNETONKA BLVD , ST. LOUIS PARK , MN 55426

Property Type: COMMERCIAL-PREF

Homestead: NON-HOMESTEAD

Area (sqft): 28749

Area (acres): 0.66

A-T-B: TORRENS

Market Total: \$773,300.00

Tax Total: \$27,823.40

Date Printed: 3/14/2011 10:58:47 AM

Current Parcel Date: 3/3/2011

Sale Price: \$0.00

Sale Date: /

Sale Code:

Parcel Data for Taxes Payable 2011

Property ID:	18-117-21-11-0004	
Address:	8015 MINNETONKA BLVD	
Municipality:	ST. LOUIS PARK	
School Dist:	283	Construction year: 1952
Watershed:	3	Approx. Parcel Size: 130 X 220
Sewer Dist:		
Owner Name:	REIFEL PLBG / SUPPLY	
Taxpayer Name & Address:	CHAROTTE KLEIN 2845 AQUILA AVE S ST LOUIS PARK MN 55426	

Sale Information

Sales prices are reported as listed on the Certificate of Real Estate Value and are not warranted to represent arms-length transactions.

NO SALE INFORMATION ON FILE FOR THIS PROPERTY.

Tax Parcel Description

Addition Name:	UNPLATTED 18 117 21
Lot:	
Block:	
Metes & Bounds:	THAT PART OF THE N 253 FT OF W 1/2 OF E 1/4 OF NE 1/4 OF NE 1/4 LYING W OF REG LAND SURVEY NO 386
Abstract or Torrens:	TORRENS

Value and Tax Summary for Taxes Payable 2011 Values Established by Assessor as of January 2, 2010

Estimated Market Value:	\$773,300
Taxable Market Value:	\$773,300
Total Improvement Amount:	
Total Net Tax:	\$26,834.39
Total Special Assessments:	\$989.01
Solid Waste Fee:	
Total Tax:	\$27,823.40

Property Information Detail for Taxes Payable 2011 Values Established by Assessor as of January 2, 2010

Values:	
Land Market	\$425,000
Building Market	\$348,300
Machinery Market	
Total Market:	\$773,300
Qualifying Improvements	
Veterans Exclusion	
Classifications:	
Property Type	COMMERCIAL PREFERRED
Homestead Status	NON-HOMESTEAD
Relative Homestead	
Agricultural	
Exempt Status	

- (4) The front yard shall be a minimum of five feet unless a greater depth is required to meet screening requirements. If the average depth of at least two existing front yards, for buildings within 150 feet along the same block front of the lot in question, are less or greater than 20 feet, in that case the required front yards shall be the average depth of such existing front yards, but the depth of a front yard shall not be less than five feet nor be required to exceed 50 feet.
- (5) Through lots shall have a required front yard on each street.
- (6) There shall be no required side yard unless the side yard abuts an R district, when it shall be the same as the side yard required in the R district.
- (7) The minimum rear yard requirement shall be 20 feet except where an alley exists it can be reduced to ten feet.

(Code 1976, § 14:5-5.2; Ord. No. 2167-00, 5-15-2000; Ord. No. 2168-00, 5-15-2000; Ord. No. 2188-01, 2-5-2001; Ord. No. 2196-01, 4-2-2001; Ord. No. 2220-02, § 2, 3-18-2002; Ord. No. 2226-02, § 2, 6-3-2002; Ord. No. 2234-02, § 2, 12-2-2002; Ord. No. 2248-03, 8-18-2003; Ord. No. 2267-04, 4-12-2004, Ord. No. 2311-06, 1-27-2006; Ord. No. 2325-07, 5-7-2007; Ord. No. 2358-08, 8-14-2008; Ord. No. 2367-09, 1-23-2009; Ord. No. 2384-10, 05-28-2010)

Cross reference(s)--Businesses and licenses, ch. 8.

Sec. 36-194. C-2 general commercial district.

(a) Purpose/effect. The purposes of the C-2 general commercial district are to:

- (1) Allow the concentration of general commercial development for convenience of the public and mutually beneficial relationship to each other in those areas located away from residential areas designated by the comprehensive plan;
- (2) Provide space for community facilities and institutions that appropriately may be located in commercial areas;
- (3) Provide adequate space to meet the needs of modern commercial development, including off-street parking and truck loading areas;
- (4) Minimize traffic congestion; and
- (5) Carefully regulate the intensity of commercial development as it refers to both internal site factors and external impacts.

(b) Permitted uses. The following uses are permitted in the C-2 district.

(Ord. No. 2358-08, 08-14-08)

- (1) Medical and dental office.
- (2) Funeral homes.

- (3) Libraries.
 - (4) Museums.
 - (5) Parks and open spaces.
 - (6) Police and fire stations.
 - (7) Banks.
 - (8) Business/trade school/college.
 - (9) Offices.
 - (10) Retail shops up to 20,000 square feet.
 - (11) Service facilities.
 - (12) Studios.
 - (13) Showrooms.
 - (14) Parking lot.
 - (15) Time transfer stations.
 - (16) Transit stations.
 - (17) Large item retail under 20,000 square feet.
- (Ord. No. 2349-08, 2-22-08; Ord. No. 2358-08, 8-14-08)

(c) Uses permitted with conditions. A structure or land in a C-2 district, may be used for one or more of the following uses if its use complies with conditions stated in section 36-192 and those specified for the use in this subsection (c):

- (1) *Adult day care.* A minimum of 150 square feet of outdoor seating or exercise area shall be provided for each person under care.
- (2) *Dry cleaning, laundering with route pickup and delivery.* The conditions are as follows:
 - a. The use shall not exceed 15,000 square feet in area.
 - b. Outside storage and parking of trucks involved in the operation of the business is limited to trucks and vans with a manufacturer's rated cargo capacity of one ton or less.
 - c. Outside vehicle storage shall be screened from any abutting R district.
 - d. Access shall be from a roadway identified in the comprehensive plan as a collector or arterial or otherwise located so that access can be provided without conducting significant traffic on local residential streets.