

NN Leased Retail Investment Opportunity
Mankato, MN | For Sale



UPLAND
REAL ESTATE GROUP, INC.

Exclusively Marketed by:

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Investment Overview



Address	1920 Adams St.
City, State	Mankato, MN 56001
Building SF	7,480 SF
Lot Size	1.18 Ac
Occupancy	Fully leased
Year Built	1996
Tenants	3 Tenants
Current NOI	\$197,086.32
Asking Price	\$3,150,000
CAP Rate	6.25%

Upland Real Estate Group, Inc. is pleased to exclusively market the multi-tenant property for sale in Mankato, MN.

The property features a diverse mix of national tenants; Noodles and Co, Five Guys, and Jersey Mike's Subs. The property is conveniently situated a block off the Cty Hwy 14 exit on the corner of Cty Rd 22 and Adams Street. Providing excellent visibility and access to the property. Mankato is a strong retail trade area in the southern MN area with a massive regional mall. Proving itself as a premier, out-of-metro retail hub.

These highlights prove to be indispensable for customers looking for convenient food options without sacrificing time to drive to another retailer.

Tenant Biography



Jersey Mike's Subs is an American submarine sandwich chain headquartered in Manasquan, New Jersey. In 1971, at age 19, Peter Cancro took a part-time job at Mike's Submarines, a neighborhood sandwich shop founded in 1956. In 1975, Peter purchased the Point Pleasant shop, began franchising in 1987.

By 2014, it had 750 locations, with an additional 950 in some stage of development. By 2023, Jersey Mike's currently has over 3,500 locations nationwide with major plans to expand in Canada.



Noodles & Company is an American fast-casual restaurant that offers international and American noodle dishes in addition to soups and salads.

Noodles & Company was founded in 1995 and is headquartered in Broomfield, Colorado. The company went public in 2013 and at the beginning of 2024, operates 470 restaurants in 31 states. 380 are corporate stores with 90 being franchises.

Noodles & Company, in Q2 2024, boasts a total revenue of \$127.4 Million.

FIVE GUYS[®]

BURGERS and FRIES

Five Guys Burgers and Fries is an American fast food chain focused on hamburgers, hot dogs, and french fries. It is headquartered in Alexandria, Virginia.

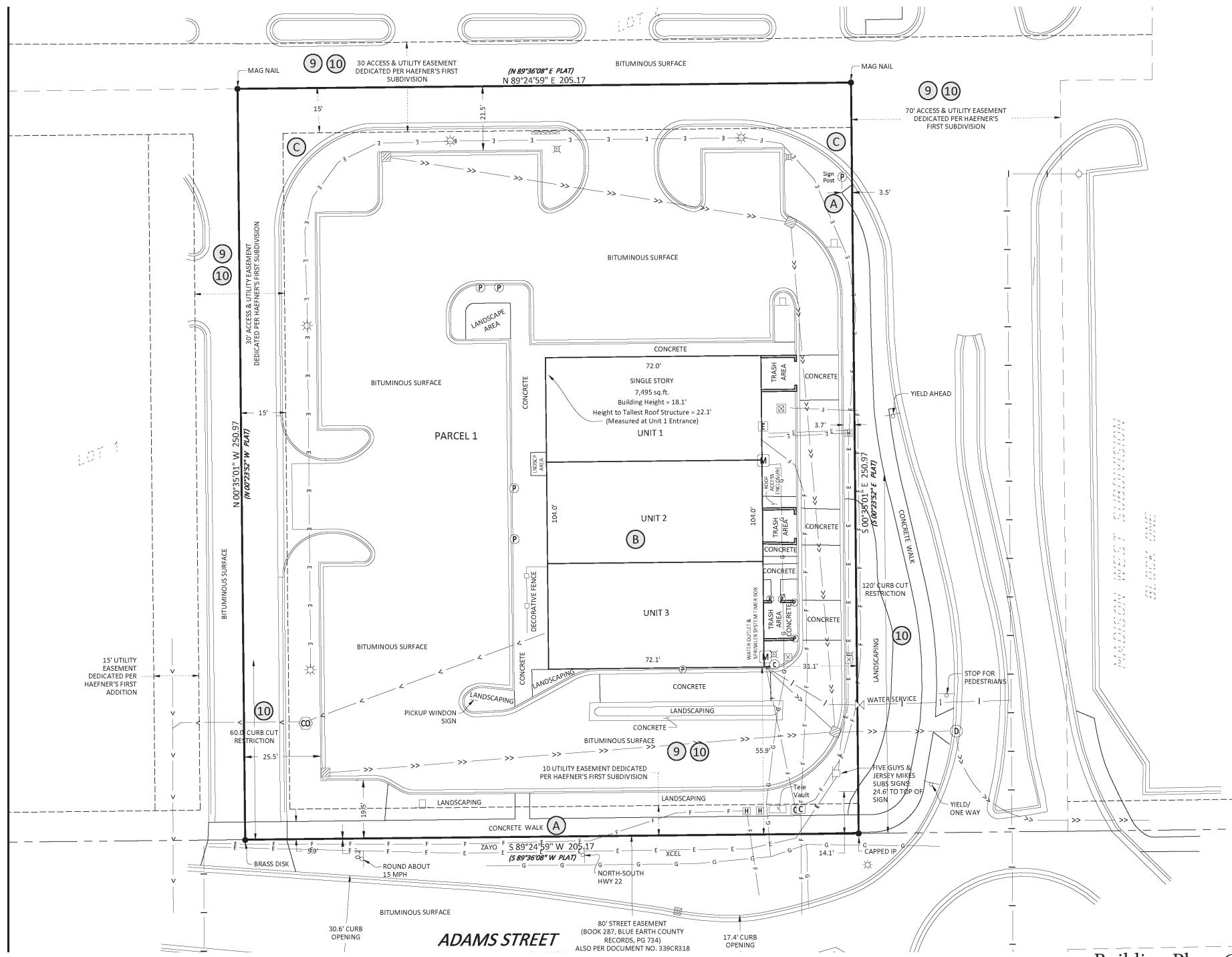
The first Five Guys restaurant opened in 1986. In 2003, Five Guys began franchising, paving the road for expansion. It currently reports an impressive store count of over 1,700 locations globally.

Owned by the Murrell family, their current revenue numbers from 2021 come in at \$1.711 Billion.



Property Overview

Site Plans



Existing Exterior Photos





SITE

Location Overview

Area Demographics

Population

1 Mile 2,271

3 Mile 35,412

5 Mile 63,122

Median HH Income

1 Mile \$65,650

3 Mile \$57,523

5 Mile \$66,452

Average HH Income

1 Mile \$84,161

3 Mile \$78,100

5 Mile \$87,708

Median Age

1 Mile 36.3

3 Mile 30.0

5 Mile 31.2



Mankato Market Overview

The Mankato retail market has a vacancy rate of 2.0%. This vacancy rate is 1.2% higher than it was this time last year. There has been 52,000 SF of negative absorption and 29,000 SF of net deliveries. Rents have increased 1.9% in the past 12 months.

Nothing is under construction in the Mankato retail market.

Vacancy is 1.7% in general retail buildings, and there has been 12,000 SF of negative absorption in this asset class over the past year. Vacancy is 5.7% in malls, and there has been 42,000 SF of negative absorption in this asset class over the past year. Vacancy is 2.0% in strip centers, and there has been 5,700 SF of negative absorption in this asset class over the past year. No vacancies were reported in neighborhood centers, and 7,500 SF has been absorbed in this asset class over the past year.

Current vacancy is higher than its trailing three-year average of 1.9%. However, this figure is lower than the national trailing three-year average of 4.2%. Rents have increased 7.5% over the past three years. Meanwhile, average rents increased 10.9% nationwide. There have been 62 sales over the past three years, amounting to \$97.1 million in volume and 970,000 SF of inventory.



* River Hills Mall, Mankato

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