

NN Leased Retail Investment Opportunity Rogers, MN | For Sale



UPLAND
REAL ESTATE GROUP, INC.

Exclusively Marketed by:

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Investment Overview



Address	13135 Main St.
City, State	Rogers, MN 55374
Building SF	5,193 SF
Lot Size	0.75 Ac
Occupancy	Fully Leased
Year Built	2019
Tenants	3
Current NOI	\$191,274.36
Asking Price	\$3,185,000
CAP Rate	6.00%

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

The property features a diverse mix of national tenants; Dunkin' Donuts, Prose Nails, and Jersey Mike's Subs. The property also shares access with Freddy's Frozen Custard and Steakburgers. The property is conveniently situated on the main exit of I-94 in Rogers. Providing excellent visibility and access to the property. Rogers is a strong retail trade area with limited retail vacancy. Further proving itself as a premier, out-of-metro retail hub.

These highlights prove to be indispensable for customers looking for convenient coffee and 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.



Dunkin' Donuts, found in 1950 in Quincy, MA, is an American multinational coffee and donut company, as well as a quick service restaurant. The chain was acquired by Baskin-Robbins' holding company, Allied Lyons in 1990. The subsidiary of parent company Inspire Brands.

The chain has almost 13,000 locations globally. Making it one of the largest coffee shops in the nation. Their unique offering of coffee, donuts, and baked goods make it a popular morning stop for commuters coming to and from work.



Prose Nails is a franchise nail spa with locations in Arizona, Minnesota, and New Jersey. Their spas boast a unique atmosphere. Providing a clean and welcoming atmosphere to their clientele. Offerings include manicures and pedicures one a single experience and membership level along with a tailored package for kids and families.

Prose believes that everyone deserves clean and healthy nails. Their services, products, and ingredients amplifies the experience.



Property Overview

Site Plan



Existing Exterior Photos





Location Overview

Area Demographics

Population

1 Mile	5,423
3 Mile	20,159
5 Mile	47,960

Median HH Income

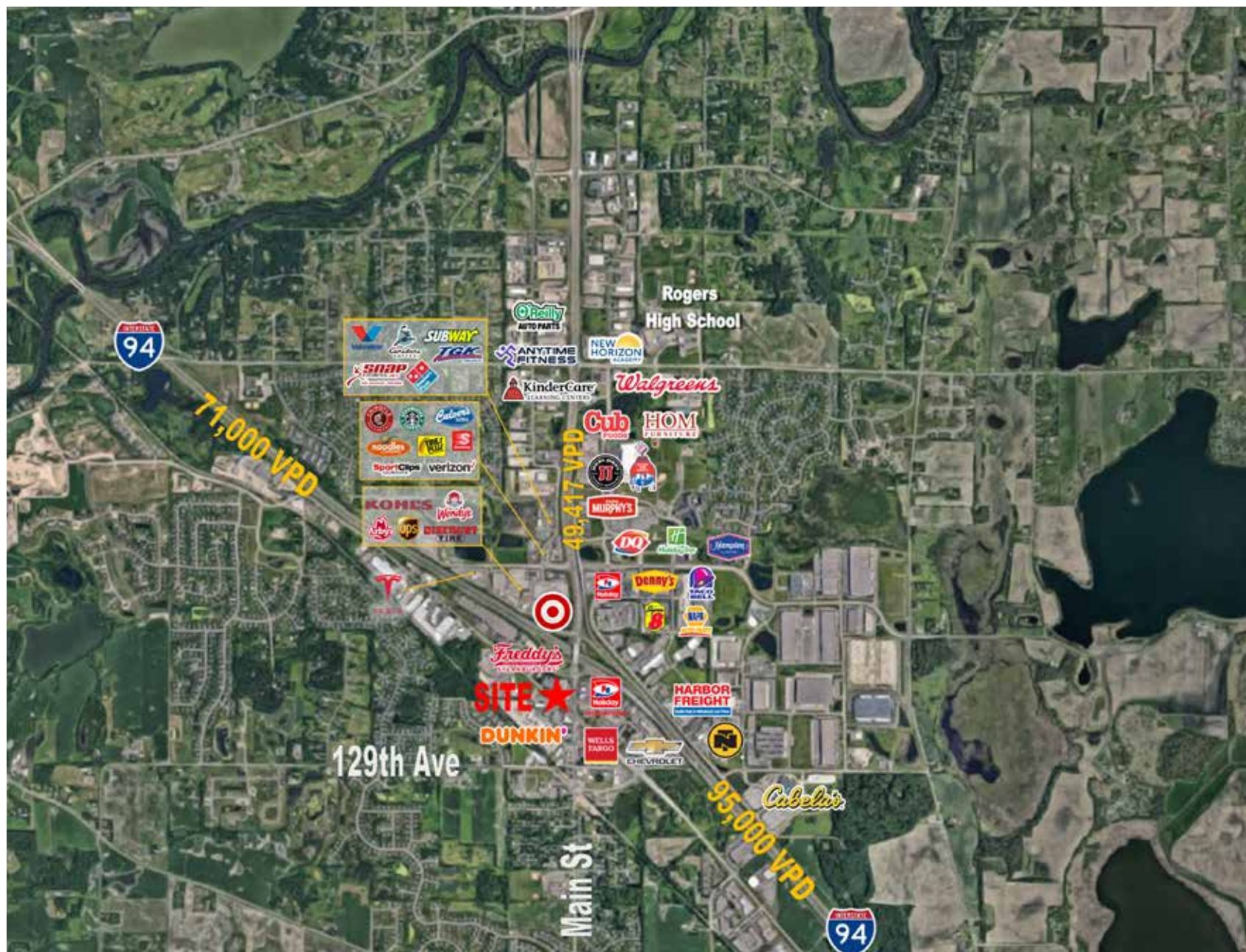
1 Mile	\$163,297
3 Mile	\$159,571
5 Mile	\$143,807

Average HH Income

1 Mile	\$209,107
3 Mile	\$205,747
5 Mile	\$185,871

Median Age

1 Mile	37.6
3 Mile	38.2
5 Mile	38.5



Minneapolis Market Overview

Minneapolis' retail market currently exhibits the tightest conditions on record, thanks to a remarkably resilient consumer, a sharp pullback in tenant move-outs amid reduced bankruptcies and store closures, and record-low new supply.

Even though Minneapolis' new leasing volume in the first half of the year is expected to roughly match the 2015-19 average when including additional estimated leasing activity not yet entered – constrained by historic-low availability, particularly in prime suburban trade areas – tenant move-out activity fell to an all-time low in the first half of the year.

In turn, net absorption remained distinctly positive for the 15th consecutive quarter in 24Q2, with annual demand formation reaching a seven-year high of 1.1 million SF. That surpasses the five-year pre-pandemic average by roughly 50% and ranks among the top 10 across the nation's 50 largest markets. Minneapolis and Nashville represent the only two top 50 retail markets to rank among the 10 lowest for availability rate and the 10 highest for annual net absorption at the mid-year point.

The reduction in space coming to market because of tenant move-outs, coupled with years of minimal supply additions, has compressed the retail availability rate to an all-time low of 3.2%. That is over 150 basis points below pre-pandemic levels, substantially lower than the U.S. average of 4.7%. Across the nation's 50 largest retail markets, Minneapolis ranks among the five lowest, the only Midwest metro to place inside the top 10. Availabilities have remained flat or compressed across all subtypes over the past year, with smaller shop spaces along prime suburban corridors witnessing the tightest conditions.

The lowest availability rate on record has kept annual rent growth resilient, sitting at 2.0%, above the metro's historical average of 0.7% but below the national average of 2.3%. Notably, it has cooled from the market's high-water mark of 3.9% witnessed in mid-2023, with rent gains moderating in tune with slowing retail sales.



* Downtown Minneapolis

Rogers/Maple Grove Submarket Overview

The Rogers/Maple Grove retail submarket has a vacancy rate of 0.9%. This vacancy rate is 0.9% lower than it was this time last year. There has been 170,000 SF of positive absorption and 70,000 SF of net deliveries. Rents have increased 0.9% in the past 12 months and are currently around \$20.00/SF.

Nothing is under construction in the Rogers/Maple Grove retail submarket. In the past year, there have been 21 sales, which have traded for approximately \$35.0 million in volume and 410,000 SF in stock.

Current vacancy is lower than its trailing three-year average of 2.1%, which is also lower than the Minneapolis market trailing three-year average of 3.1%. Rents have increased 5.5% over the past three years. Meanwhile, average rents increased 9.2% in the wider Minneapolis market. There have been 77 sales over the past three years, amounting to \$233 million in volume and 1.4 million SF of inventory.



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