

Confidential Offering Memorandum

Offered For Sale: Perspectives Building

3381 Gorham Avenue, St. Louis Park, MN 55426



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PROPERTY INFORMATION

Property Details



3381 GORHAM AVENUE, ST. LOUIS PARK, MN 55426

								
YEAR BUILT	SQUARE FEET	OCCUPANCY	NUMBER OF BUILDINGS	NUMBER OF STORIES	INVESTMENT TYPE	LAND AREA	TAX ID	ZONING
1958	± 23,202 SF	0.0%	1	2	OWNER/USER	0.67 ACRES	17-117-21-42-0019 & 17-117-21-42-0005	MX-2 (MIXED USE 2)

Exterior Photos



Property Details

Sale Price	\$2,350,000
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LOCATION INFORMATION	
F	Perspectives Building
Street Address	3381 Gorham Avenue
City, State, Zip	St. Louis Park, MN 55426
County	Hennepin
Market	Office - I-394 Corridor
Sub-market	St. Louis Park
Cross-Streets	Walker Street & Gorham Avenue
Road Type	Paved
Market Type	Large
Nearest Highway	MN Hwy 7
Nearest Airport	MSP

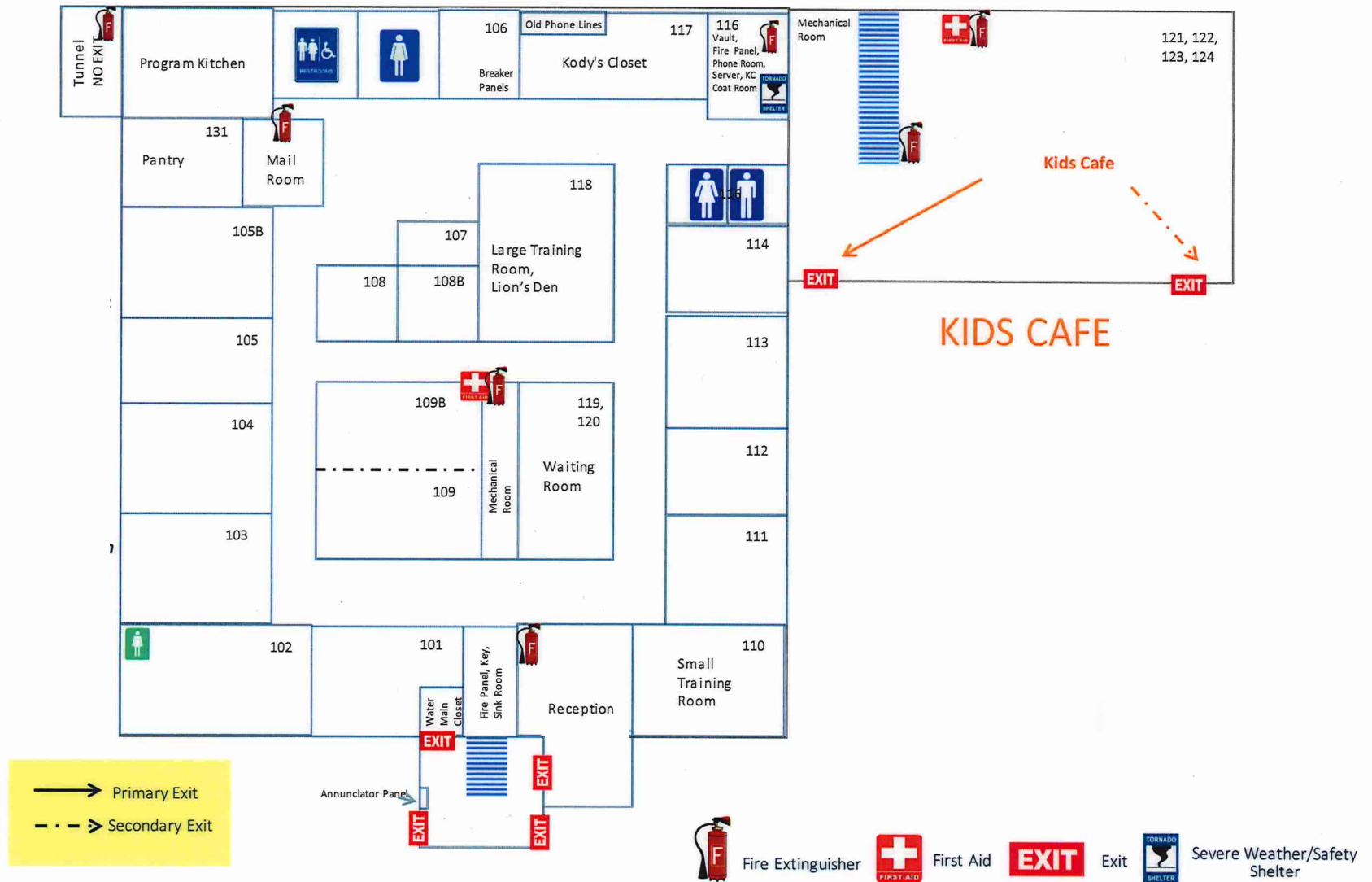
BUILDING INFORMATION	
Building Size	± 23,202 SF
Occupancy %	0.0%
Tenancy	Single
Ceiling Height	± 8 ft (varies)
Number of Floors	2
Average Floor Size	± 11,601 SF
Year Built	1958
Gross Leasable Area	± 21,979 SF
Framing	Block
Roof	Built up
Free Standing	Yes
Office Buildout	Basic

PROPERTY INFORMATION	
Property Type	Office
Property Subtype	Office Building
Zoning	MX-2 (Mixed Use 2)
Lot Size	± 1.08 Acres
APN #	17-117-21-42-0019 (0.67 Acres) & 17-117-21-42-0005 (0.41 Acres)
Lot Frontage	± 200 ft
Lot Depth	± 166 ft
Amenities	Exterior Signage Easy Access to MN Hwy 7 Corner Property Rare, Offstreet Parking Commercial Kitchen Solid Block and Brick Construction

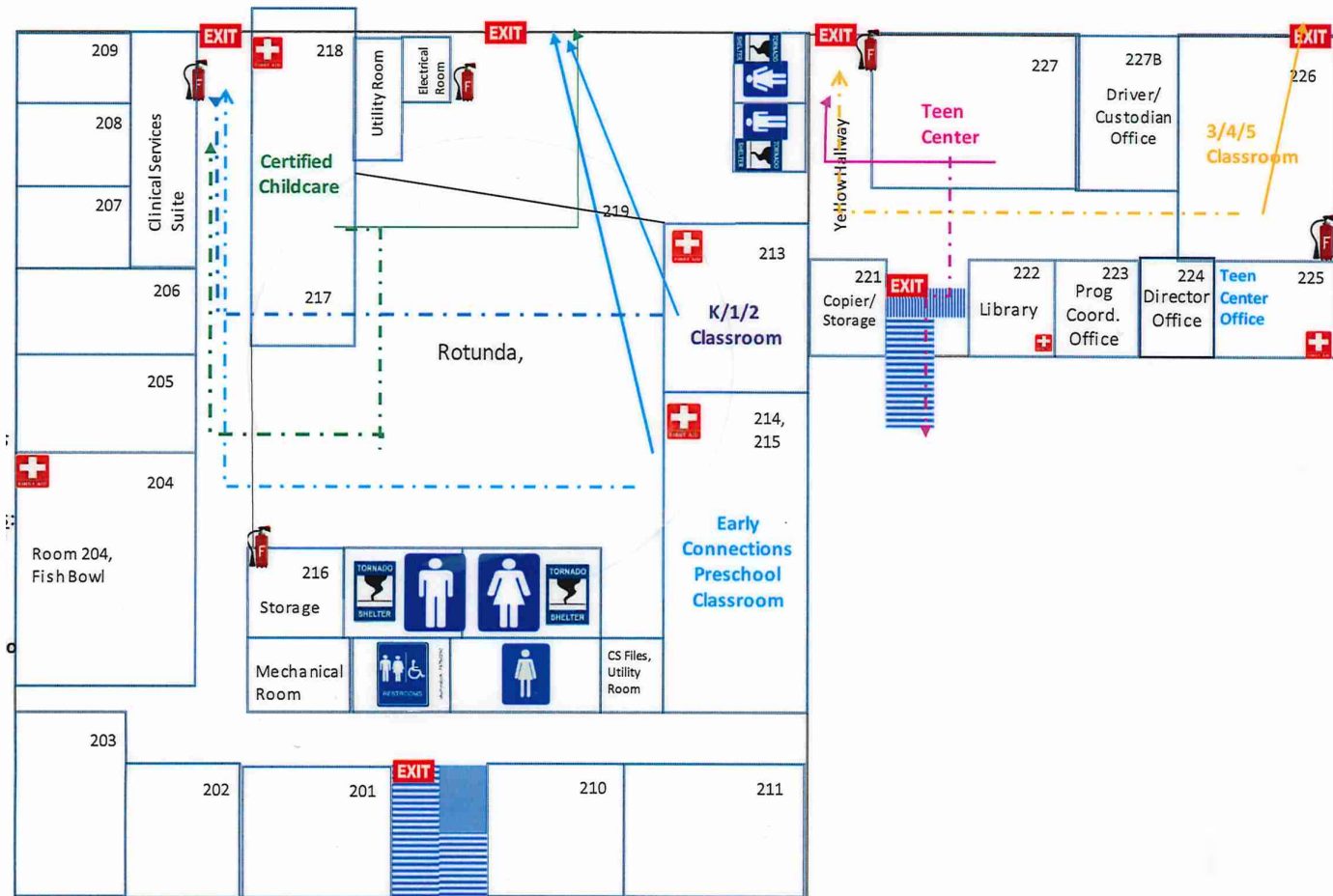
PARKING & TRANSPORTATION	
Street Parking	Yes
Parking Type	Surface
Parking Ratio	2.7
Number of Parking Spaces	80

UTILITIES & AMENITIES	
Security System	Yes
Handicap Access	Yes
Elevators	No, Bi-Level
Central HVAC	Yes
Broadband	Cable
Restrooms	9
Landscaping	Average

First Floor



Second Floor



—> Primary Exit
 - - -> Secondary Exit



Fire Extinguisher



First Aid



Exit



Severe Weather/Safety Shelter

Property Summary



PROPERTY DESCRIPTION

Prime opportunity in St. Louis Park, MN, this two-story office building offers an ideal location next to Hwy 7 and Hwy 100, providing excellent accessibility. Situated in a bustling commercial area, this is a versatile space for businesses seeking a convenient base of operations.

PROPERTY HIGHLIGHTS

- Hard-to-Find Office and Specialty Uses
- Two Lots For Sale: ± 1.08 Acres Total
- Between Hwy 7 & Hwy 100
- Excellent Demographics
- Commercial Grade Kitchen
- Off-Street Parking
- Good mix of private offices, conference rooms and open office areas.

OFFERING SUMMARY

Sale Price:	\$2,350,000
Building Size:	23,202 SF
Price/SF	\$101/SF

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	259	1,431	7,224
Total Population	611	3,227	14,839
Average HH Income	\$100,143	\$105,749	\$97,999

Property Description



SITE DESCRIPTION

3381 Gorham Ave is a multi-story office building spanning over 23,202 square feet. Constructed in 1958, the property boasts a prominent position in the suburban neighborhood of St. Louis Park, Minnesota. Its strategic location provides easy accessibility to major highways such as Interstate 394, Highway 7, and Highway 100 making it convenient for commuters. The property also benefits from proximity to the Minneapolis-St. Paul International Airport which is approximately 12 minutes away via Highway 7 South.

CONSTRUCTION DESCRIPTION

Cinderblock and brick

INTERIOR DESCRIPTION

Multi-use, classrooms, meeting areas, conference rooms, office space, storage, common spaces, a daycare area, a full commercial kitchen and a cafeteria.

PARKING DESCRIPTION

± 12 adjacent parking spaces on the NW side of the building. An area on the NW side of the upper level also has ± 12 parking stalls. There are also ± 40 parking stalls on a 17,860 SF (owned) lot directly across Gorham Ave to the SW. Lastly, the playground area can be converted to additional parking of ± 14 parking stalls.

UTILITIES DESCRIPTION

City sewer, water, electric etc.

Additional Photos - Office Spaces



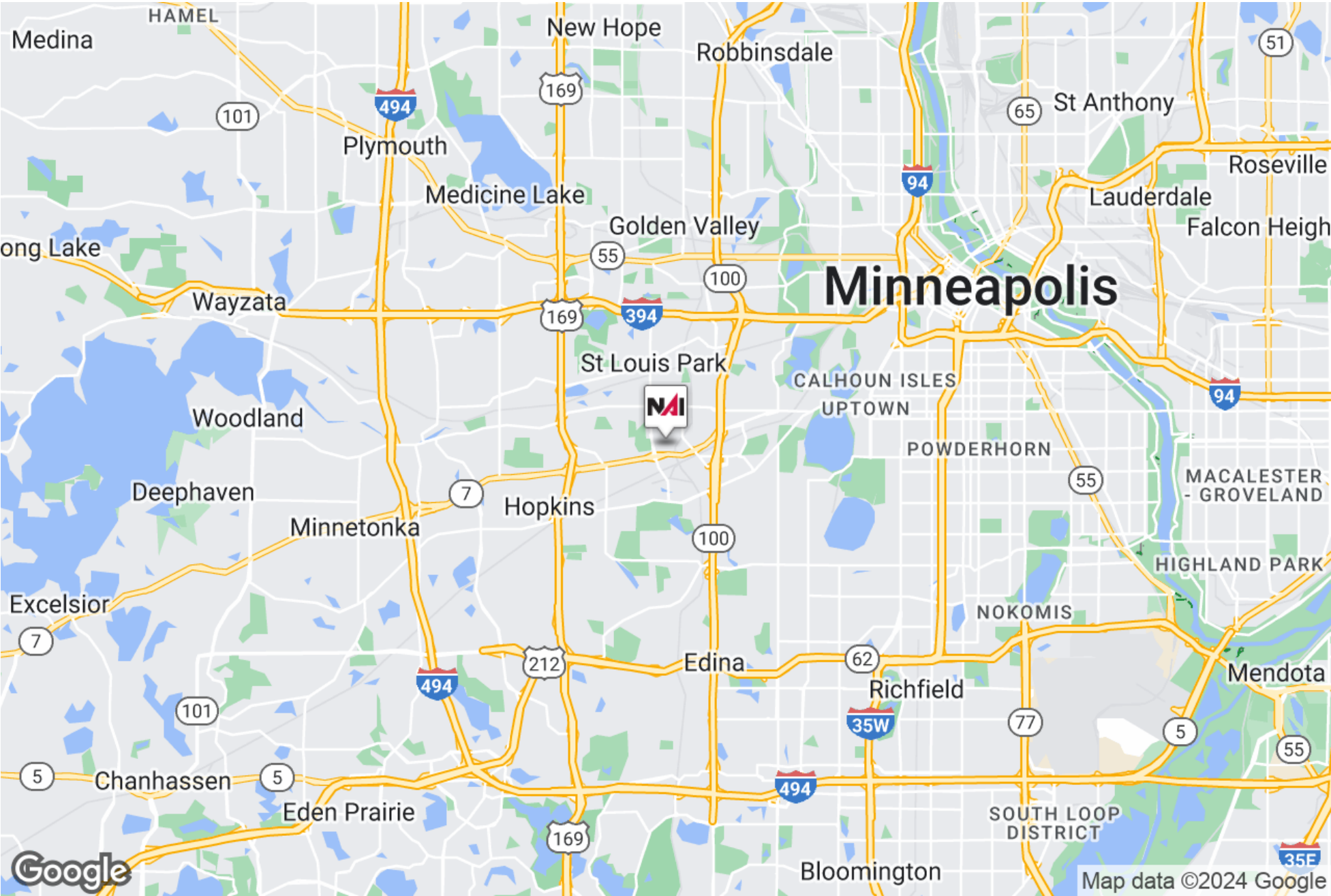
Additional Photos - Commercial Kitchen



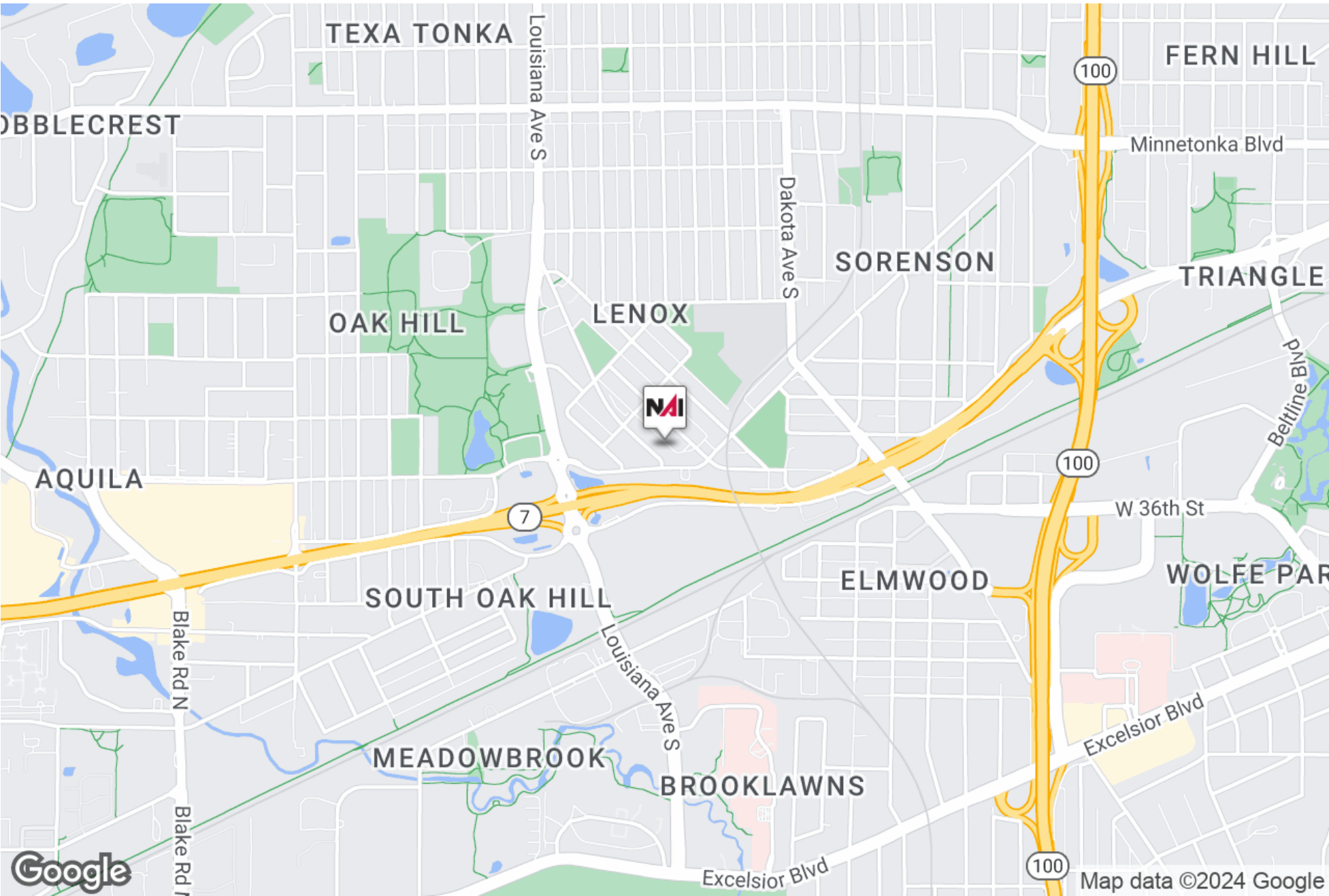


LOCATION INFORMATION

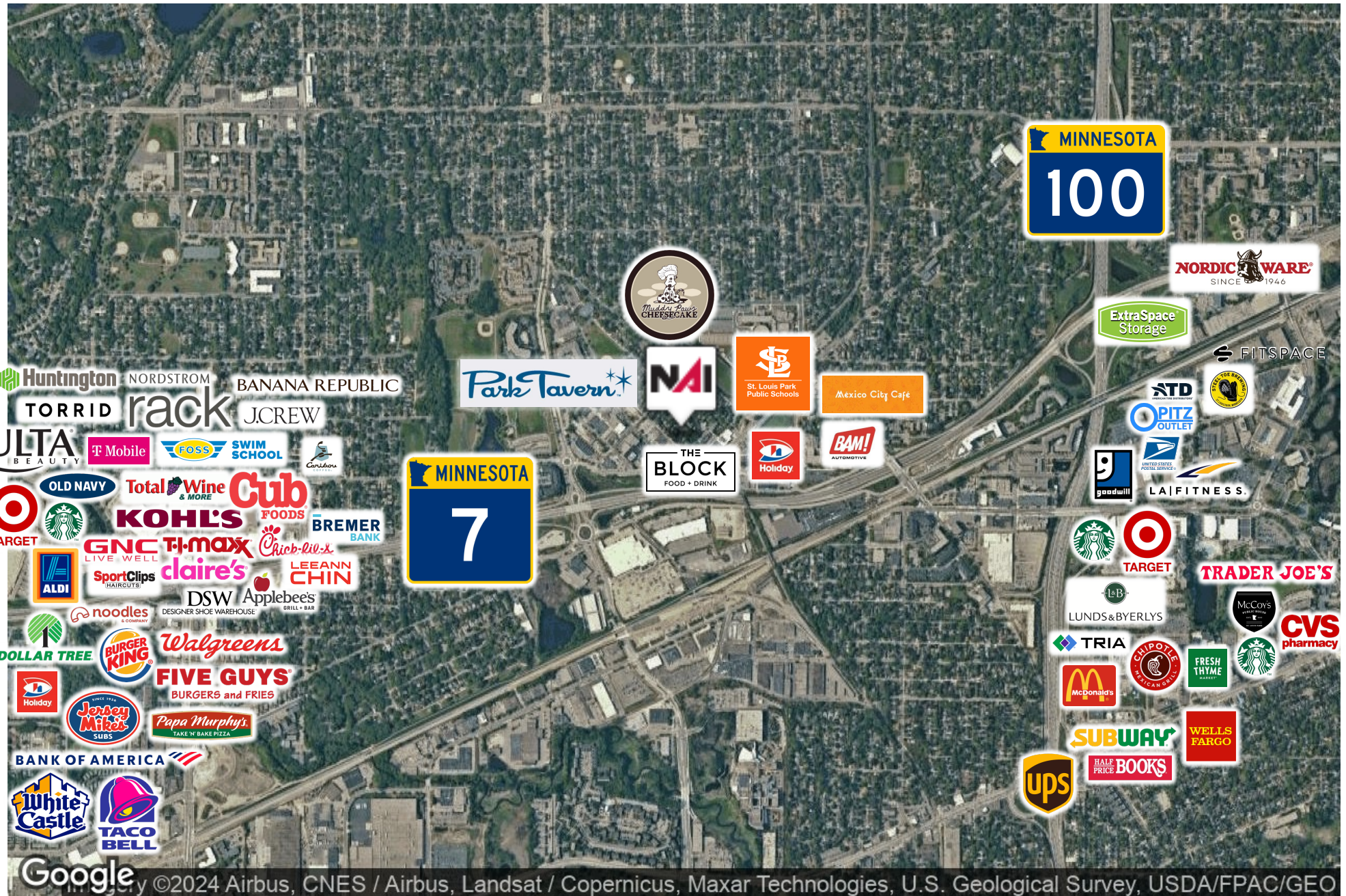
Regional Map



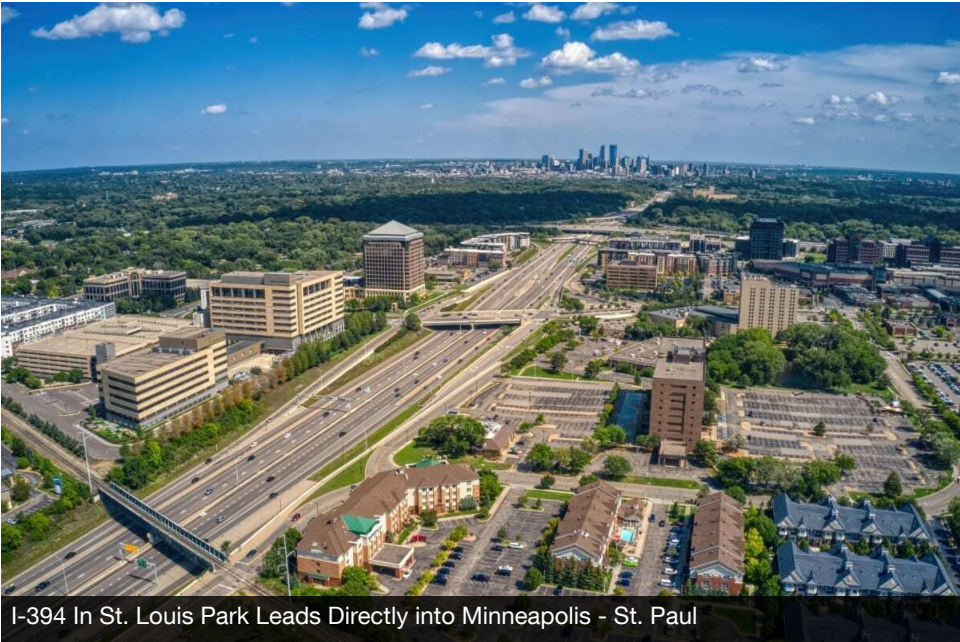
Location Map



Retailer Map



City Information



I-394 In St. Louis Park Leads Directly into Minneapolis - St. Paul

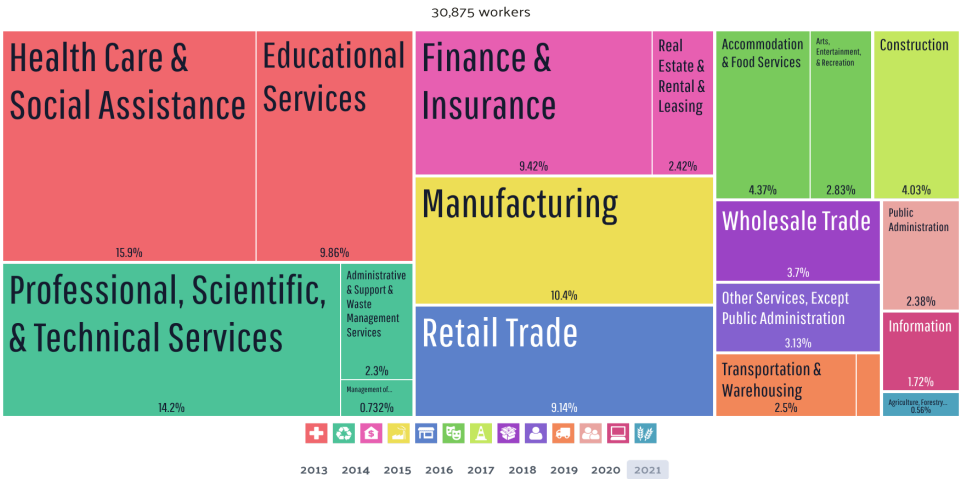
LOCATION DESCRIPTION

St. Louis Park is a city in Hennepin County, Minnesota. The population was $\pm 50,010$ at the 2020 census. It is a first-ring suburb immediately west of Minneapolis. Other adjacent cities include Edina, Golden Valley, Minnetonka, Plymouth, and Hopkins.

The Perspectives Building, located at 3381 Gorham Avenue in St. Louis Park, Minnesota, boasts a convenient location with high walkability scores according to Walk Score. The surrounding area offers easy access to nearby amenities such as restaurants, parks, and schools.

The largest industries in St. Louis Park are: Health Care & Social Assistance, Professional, Scientific and Technical Services, and Manufacturing.

LOCATION DETAILS	
Market	Minneapolis Suburban Area
Sub Market	St. Louis Park
County	Hennepin
Cross Streets	Walker Street & Gorham Avenue
Employment Base	$\pm 31,000$ people



The Most Common Employment Sectors for St. Louis Park Residents



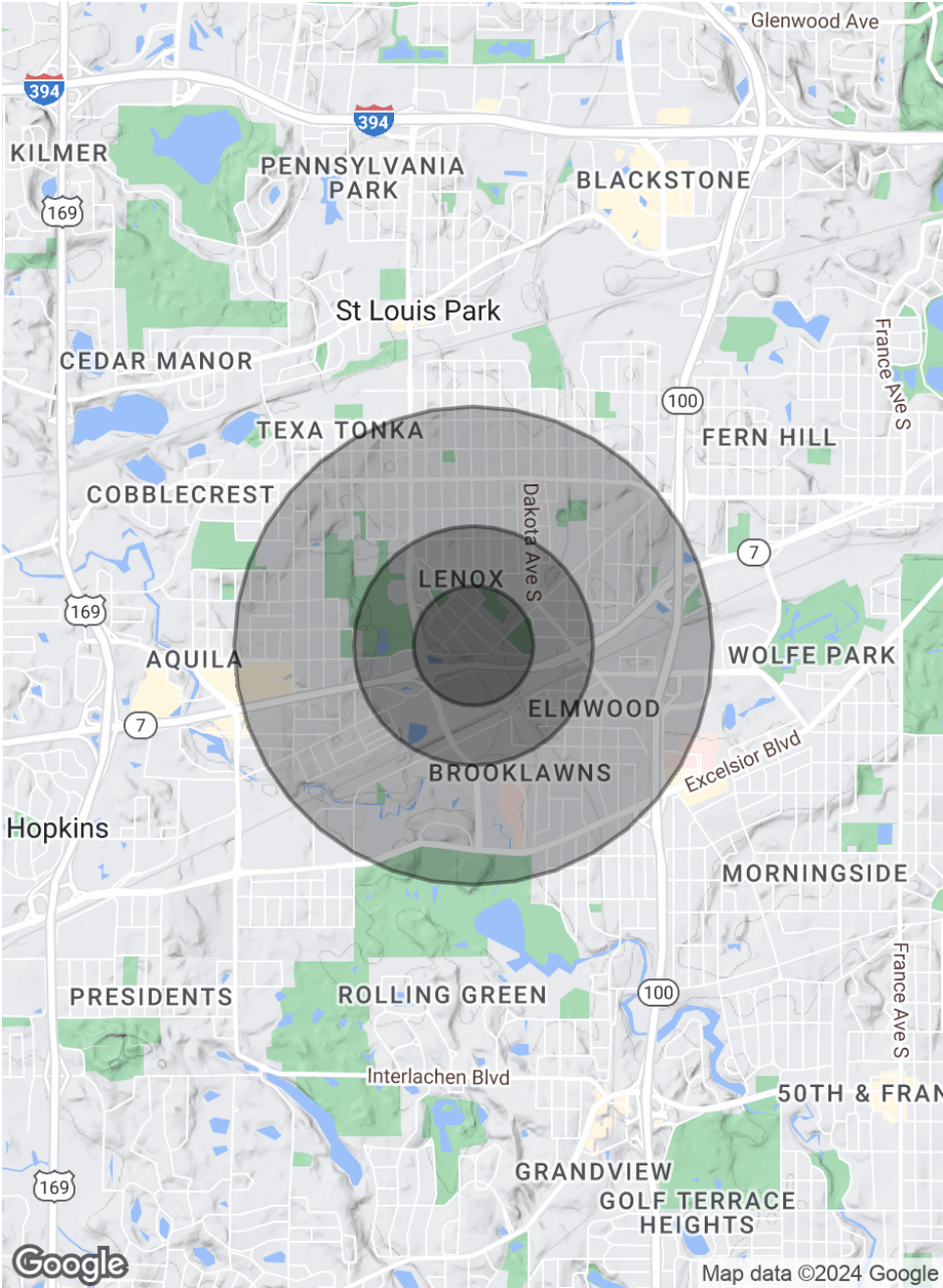
DEMOGRAPHICS

Demographics Map & Report

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	611	3,227	14,839
Average Age	43.8	39.5	38.5
Average Age (Male)	37.2	35.0	34.9
Average Age (Female)	50.8	43.4	41.5

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	259	1,431	7,224
# of Persons per HH	2.4	2.3	2.1
Average HH Income	\$100,143	\$105,749	\$97,999
Average House Value	\$279,535	\$264,521	\$227,327

* Demographic data derived from 2020 ACS - US Census





ADVISOR BIOS

Meet the Team



MICHAEL HOUGE, CCIM, SIOR

MANAGING DIRECTOR

With over three decades of expertise in commercial real estate sales and leasing and investment property transactions, Michael Houge is a distinguished professional in the field. Known for specializing in the purchase and sale of net-leased investment properties, 1031 tax deferred exchanges, and commercial real estate in the Bakken shale markets and Greater North Dakota area, Michael boasts an impressive track record of selling over \$1 billion worth of commercial properties throughout his career.

He has additionally leased over one million square feet as both a landlord and tenant representative, contributing significantly to numerous real estate trade publications while speaking at conferences and panel discussions regarding investment sales, capital markets, marketing, the net-lease sector, 1031 tax-deferred exchanges, and North Dakota property.

Alongside earning a bachelor's degree from the University of Minnesota, Michael holds both the Certified Commercial Investment Member (**CCIM**) and The Society of Industrial and Office Realtors (**SIOR**) designations, making him a member of a highly exclusive group consisting of roughly 850 out of the 1.6 million registered REALTORS® globally who possess both accolades. Michael has previously acted as president of the Minnesota-Dakotas chapter of both CCIM and SIOR and remains on the board of directors for the Minnesota Commercial Association of REALTORS (**MNCAR**).

Specialties and Expertise:

1031 Tax Deferred Exchanges | Net-Leased (NNN) Properties | Commercial Real Estate Investments | CRE Tax-Advantaged Strategies | Energy (Oil Field) Related Real Estate | Real Estate Technology and Innovation | Office and Retail Properties | Industrial Real Estate | Land Sales | Commercial Real Estate Financing | Property Sales and Acquisitions | Consulting for Real Estate Projects | Commercial Real Estate Markets | "Guerilla" Marketing

michael@nailegacy.com

(612) 701-7454

MN #86083

ND #7909

Meet the Team



AMELIA BJORKLUND

ASSOCIATE BROKER

At NAI Legacy, Amelia Bjorklund is a retail and investment sales specialist, specifically concerning net leased properties. She has contributed towards the acquisitions, marketing, sale and syndication efforts of over \$170M of properties since graduating. Amelia is skilled at the use of technology in commercial real estate.

Amelia graduated from Gustavus Adolphus College in the spring of 2021 with a degree in Biology and Psychology. She earned high levels of success by gaining acceptance in Beta Beta Beta, Psi Chi, and Phi Beta Kappa - the biology & psychology honors society as well as the liberal arts & sciences honors society, respectively. She also exhibited athletic excellence earning multiple All-American recognitions.

amelia@nailegacy.com

(952) 491-3069

MN #40825587



Michael Houge, CCIM, SIOR

Managing Director

612.701.7454

michael@nailegacy.com

Amelia Bjorklund

Investment Analyst / Associate Broker

952.491.3069

amelia@nailegacy.com

