



PLAZA 53 SHOPPING CENTER

5463-5469 MOUNTAIN IRON DR
VIRGINIA, MN 55792

Frank Jermusek, JD
President / Managing Director
O: 952.820.1615
frank.jermusek@svn.com

Chris Kubesh
Senior Advisor
O: 952.820.1668
chris.kubesh@svn.com

Emilia Molle
Principal
O: 952.820.1618
emilia.molle@svn.com

Property Summary



OFFERING SUMMARY

Sale Price:	\$1,495,000
Building Size:	79,800 SF
Price / SF:	\$18.73
Total Lot Size:	6.22 Acres
Year Built:	1970
Zoning:	Highway Commercial District

PROPERTY HIGHLIGHTS

- Value-add Mall Opportunity
- Currently 33.15% Occupied
- Fronts Highest Trafficked Road in Area - MN Hwy 53 at 18,000 VPD
- Center and Shopping Hub of the Mesabi Range Cities
- Revitalization from Recent Re-Opening of Area Mines
- Core Tenants Include Dollar Tree, Auto Value, Edward Jones
- Canadian Nation [CN] Rail Line Runs Directly Behind the Property
- GREAT REDEVELOPMENT POTENTIAL

Property Description



PROPERTY OVERVIEW

SVN | Northco is pleased to present for sale a multi-tenant mall located in Virginia, MN. This 80,000 square foot mall is a great value-add opportunity that is currently 33.15% occupied with a core tenant mix including national credit retailers and service providers. The property consists of a 5.46 acre parcel on which Plaza 53 sits and an additional .76 acres [Approximate] adjacent - site of the main pylon sign, direct Hwy 53 frontage and additional development potential.

The mall fronts the highest trafficked thoroughfare in the area, Minnesota State Highway 53, seeing 18,000+ vehicles per day. The City of Virginia is the center of the Mesabi Range and is considered the Range's shopping and entertainment hub, drawing everyday shopping population of over 20,000 people from a radius of less than 5 miles servicing Mountain Iron at the West to Gilbert on the East. The immediate area has numerous other retailers including, but not limited to, Menards, Target, Super One Foods, Autozone and Valvoline Instant Oil Change that drive customers to the area. The Mesabi Range communities have seen a revitalization as new technology in mining warranted the reopening of the multiple area mines [iron ore] and the creation of thousands of jobs.

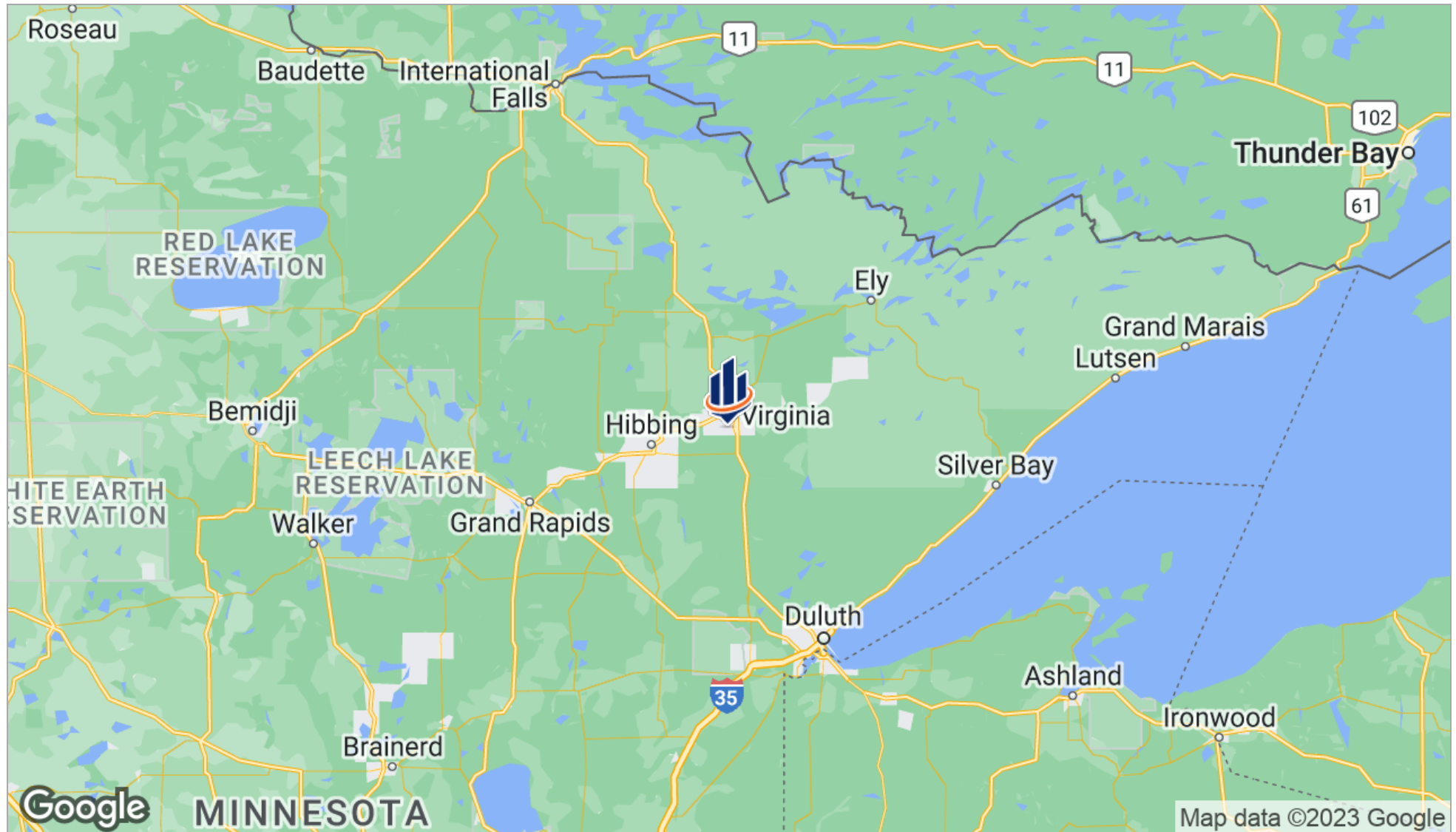
The Canadian National [CN] rail line runs directly behind the property. CN's tri-coastal network spans Canada from east to west and down through the Midwest to the Gulf of Mexico.

LOCATION OVERVIEW

Virginia, MN is located in Saint Louis County on the Mesabi Iron Range, one of the sub-regions of Minnesota's Iron Range. Virginia is considered the commerce center of the Mesabi Range and serves as the shopping, industrial, educational, and medical hub for the surrounding communities.

Major highways that run through the town are US Highway 53, US Highway 169, and State Highway 135. Virginia is located approximately 64 miles from Duluth and 200 miles from Minneapolis.

Regional Map



Location Map



Aerial Map



Retailer Map



Mesabi Iron Range Information



VIRGINIA, MN

The Mesabi Iron Range is a 65-mile swath of land rich in iron ore located in northern Minnesota. In fact, iron ore has been mined here for over 125 years! The Mesabi Iron Range is about 1.5 hours south of the Canadian border, about 1 hour north of Duluth, and one hour west of Lake Superior’s North Shore in Minnesota, in an area known as the Arrowhead Region for its shape. Mesabi Iron Range towns include Hibbing, Chisholm, Mountain Iron, Virginia, Eveleth, Gilbert, Biwabik, Aurora and Hoyt Lakes, Minnesota.

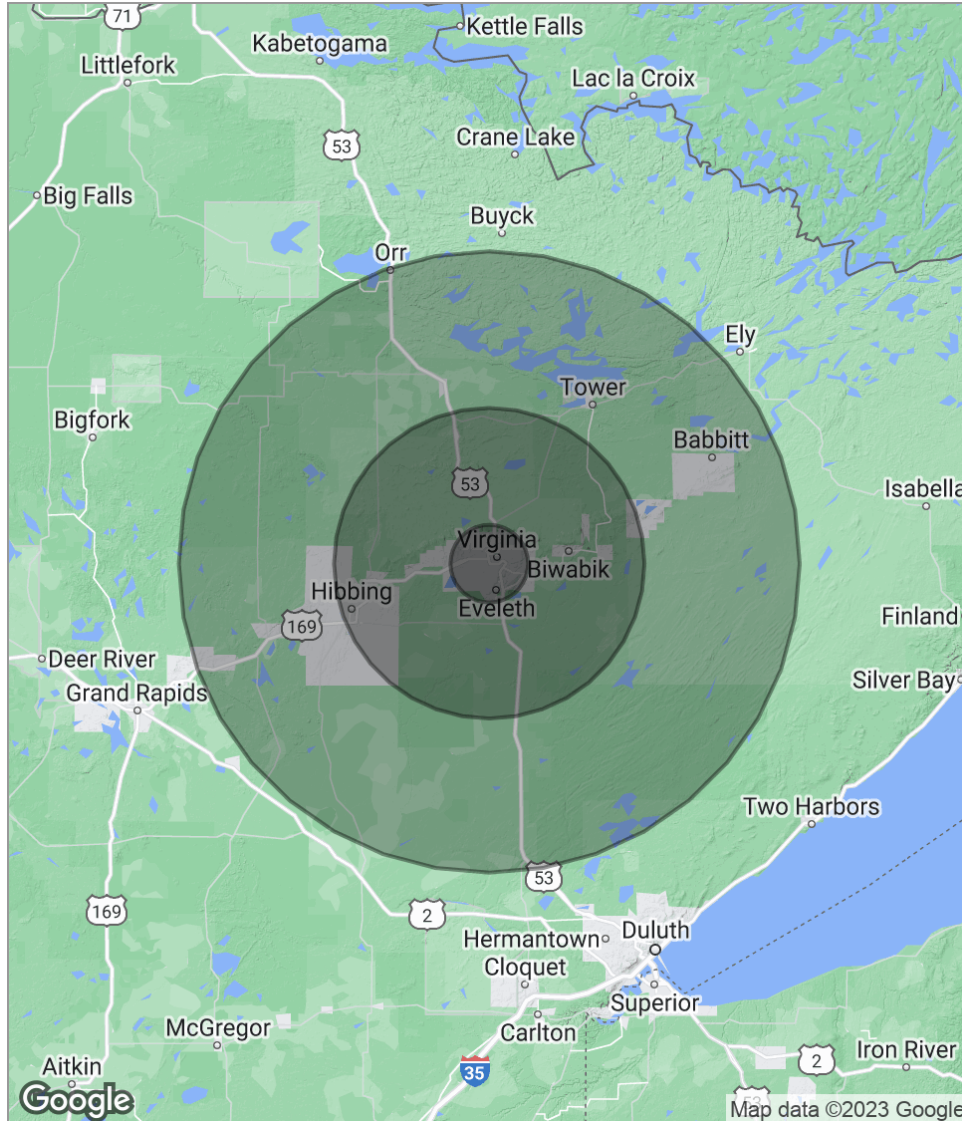
IMMEDIATE CITY INFORMATION

Virginia	8,712
Mountain Iron	2,869
Eveleth	3,718
Gilbert	1,799
	17,098

CITY HIGHLIGHTS

- Virginia, the Queen City, is a retail and entertainment hub with a variety of shopping, dining, and a great municipal golf course
- Mountain Iron, the birthplace of the Mesabi Iron Range iron ore industry, flourishes with retail and new housing
- Eveleth, the home of hockey as evidenced by the country’s largest hockey stick right in the middle of downtown and the US Hockey Hall of Fame Museum

Demographics Map



POPULATION	5 MILES	20 MILES	40 MILES
Total population	18,882	41,652	91,927
Median age	43.2	45.4	45.8
Median age (Male)	40.3	43.7	44.7
Median age (Female)	46.3	46.9	46.9
HOUSEHOLDS & INCOME	5 MILES	20 MILES	40 MILES
Total households	8,883	19,220	42,088
# of persons per HH	2.1	2.2	2.2
Average HH income	\$45,475	\$50,952	\$52,588
Average house value	\$108,497	\$125,667	\$129,402

* Demographic data derived from 2020 ACS - US Census