

# Black Building for Sale

110 & 118 Broadway North, Fargo, ND 58102

MLS #25-786



## Property Description:

Welcome to the historic Black Building in the heart of downtown Fargo. The Black Building has direct access to the skyway. It has 69 dedicated heated parking spaces located across the street in the Kesler building. It also has a skyway connection to the Fargo Civic Center parking ramp and is a two-minute walk to the Roberts Commons Parking Garage.

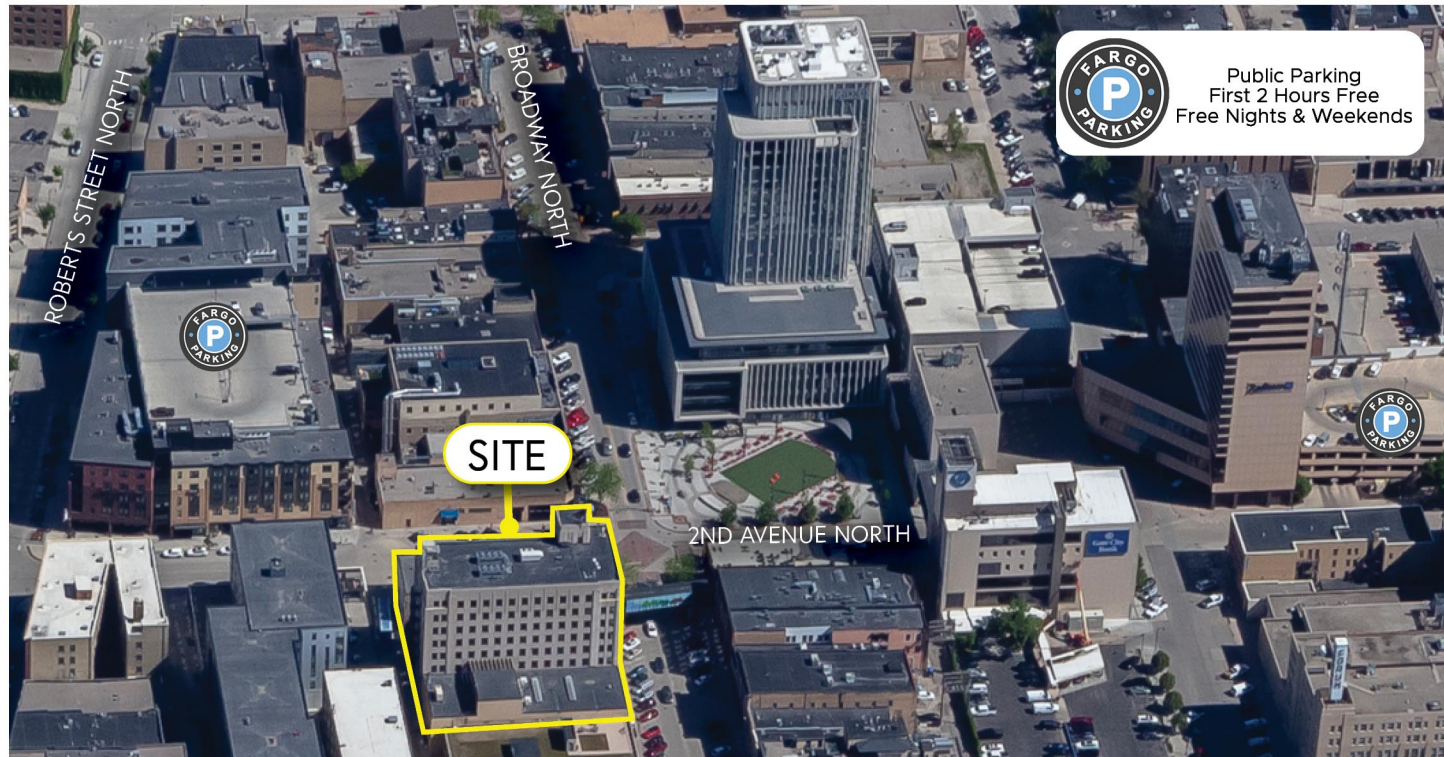
<b>Purchase Price:</b>	\$17,000,000	<b>2024 Consolidated Taxes:</b>	\$4,562.16
<b>Square Feet:</b>	111,337 SF	<b>2024 Specials Installment:</b>	\$25,489.97
<b>Current Occupancy:</b>	37%	<b>Estimated Specials Balance:</b>	\$71,849.14
<b>Approx. Current NOI:</b>	\$687,420		
<b>Vacant SF:</b>	70,608 SF		



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## Main Floor



### KEY METRO DEMOGRAPHICS

- 263,000 metro-area residents
- 17.5% population growth in 10 years
- 23,000 new jobs in 10 years
- 2.4% unemployment rate
- 31% Fargo residents aged 18-34
- 30,000 college students attending area universities
- 65% young adults from the area who stay in Fargo-Moorhead for work
- 43% people in the metro with a Bachelor's degree or higher

### MULTIFAMILY MARKET

- 5,000 new residents in the metro area per year
- 35% annual income increase for renters in 10 years
- 2X number of renters with an income of \$75,000-\$100,000 compared to 2013
- 45,000 multifamily units across the metro area
- 2,700 market-rate units in the downtown core
- 1,400 new multifamily units added to the metro area per year
- 200 new multifamily units in core neighborhoods per year
- \$1 BILLION average annual value of building permits issued 2018-2022

### DOWNTOWN RESIDENTS

- 4,100 people living downtown
- 47% family households
- 31 average age
- 49% female residents
- 51% male residents
- 50% household with pets
- 5,000 new residents by 2032

Sources:  
 Fargo-Moorhead Regional Housing Needs Analysis and Strategies, FM MetroCOG, July 2023  
 North Dakota Job Service  
 Building Industry Association of the Red River Valley  
 U.S. Census Bureau



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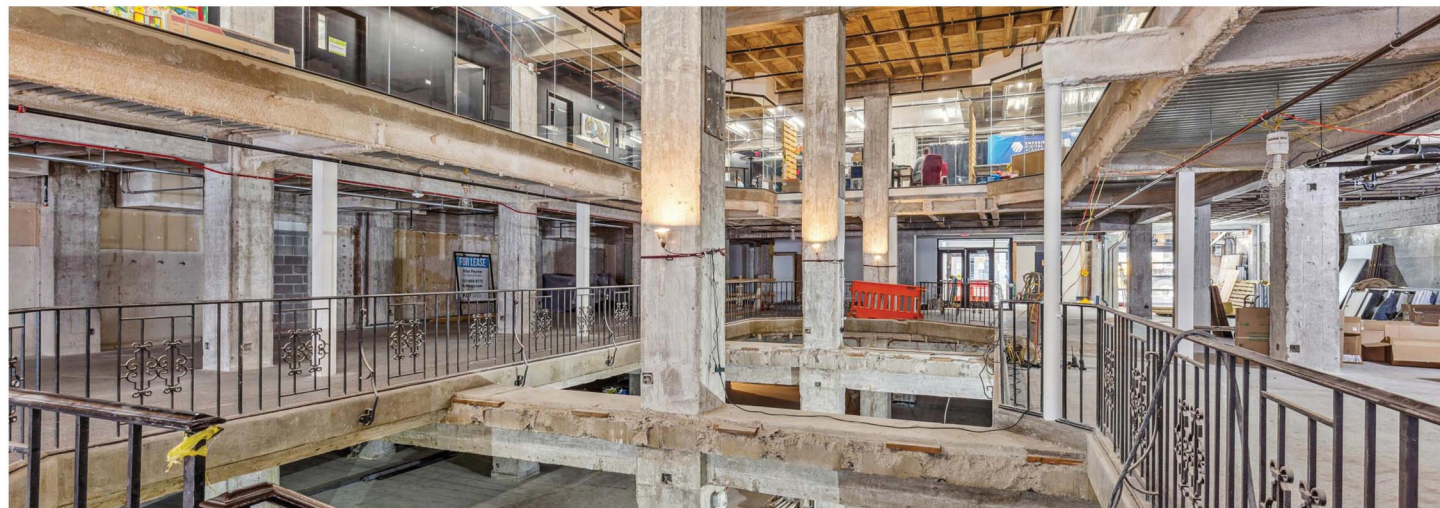
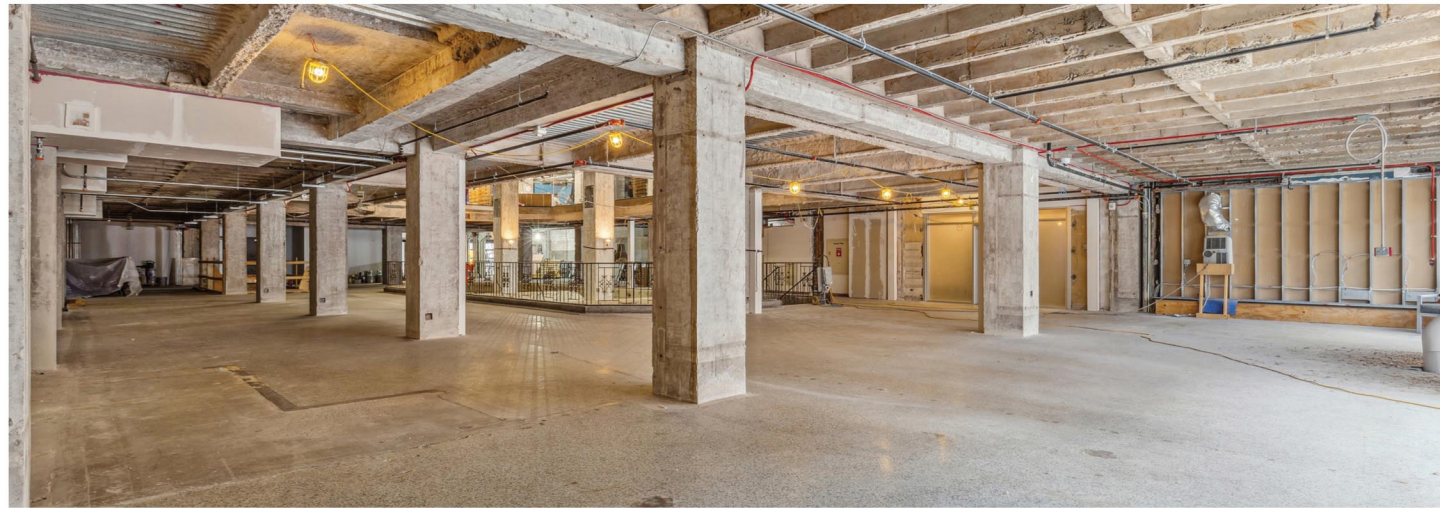
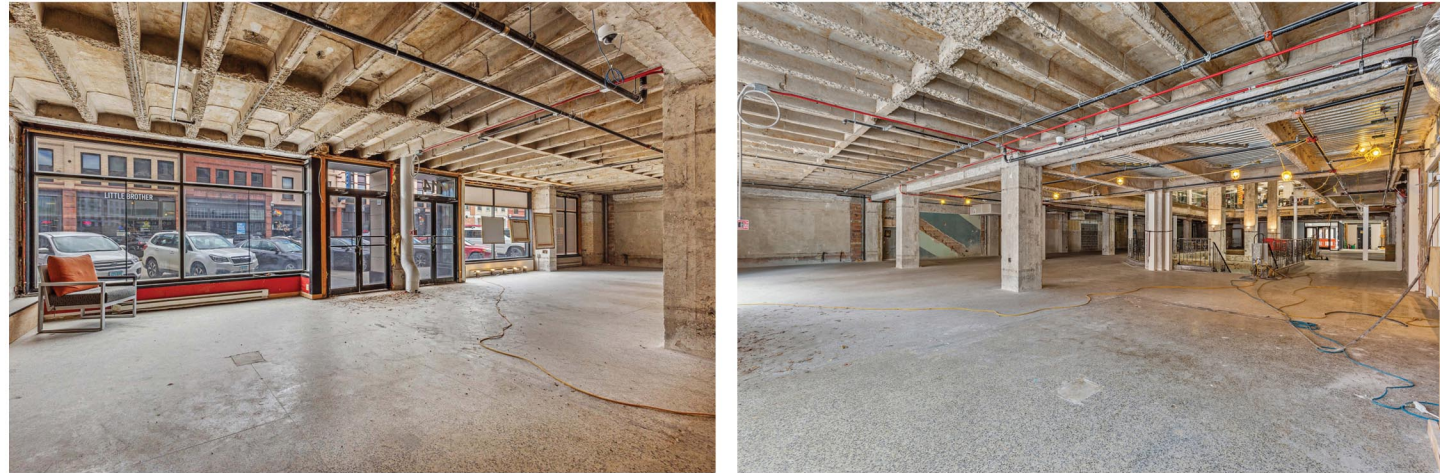
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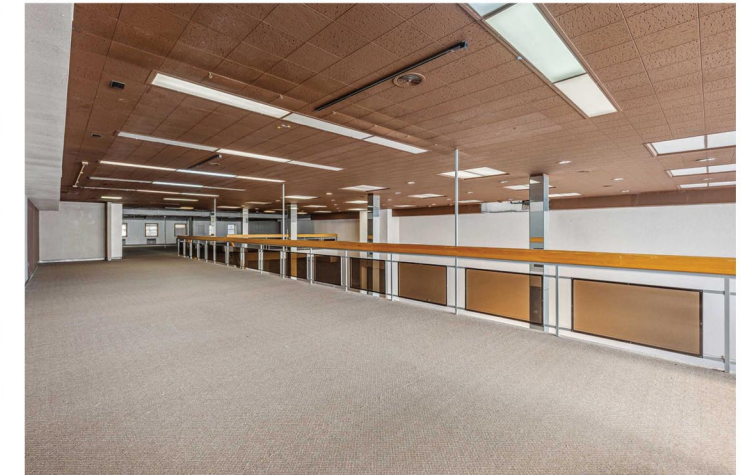
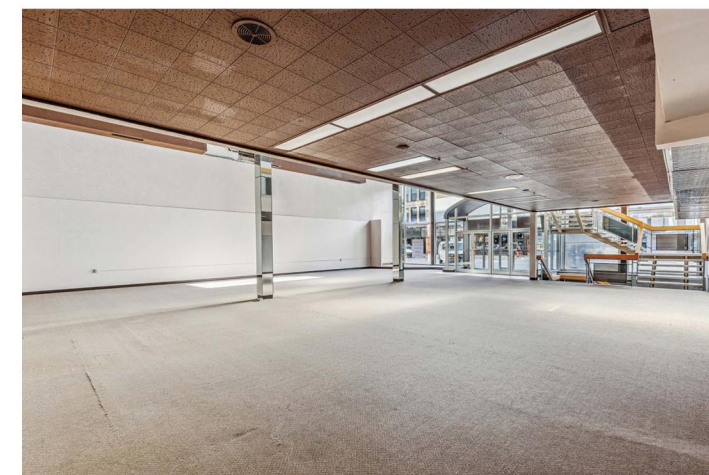
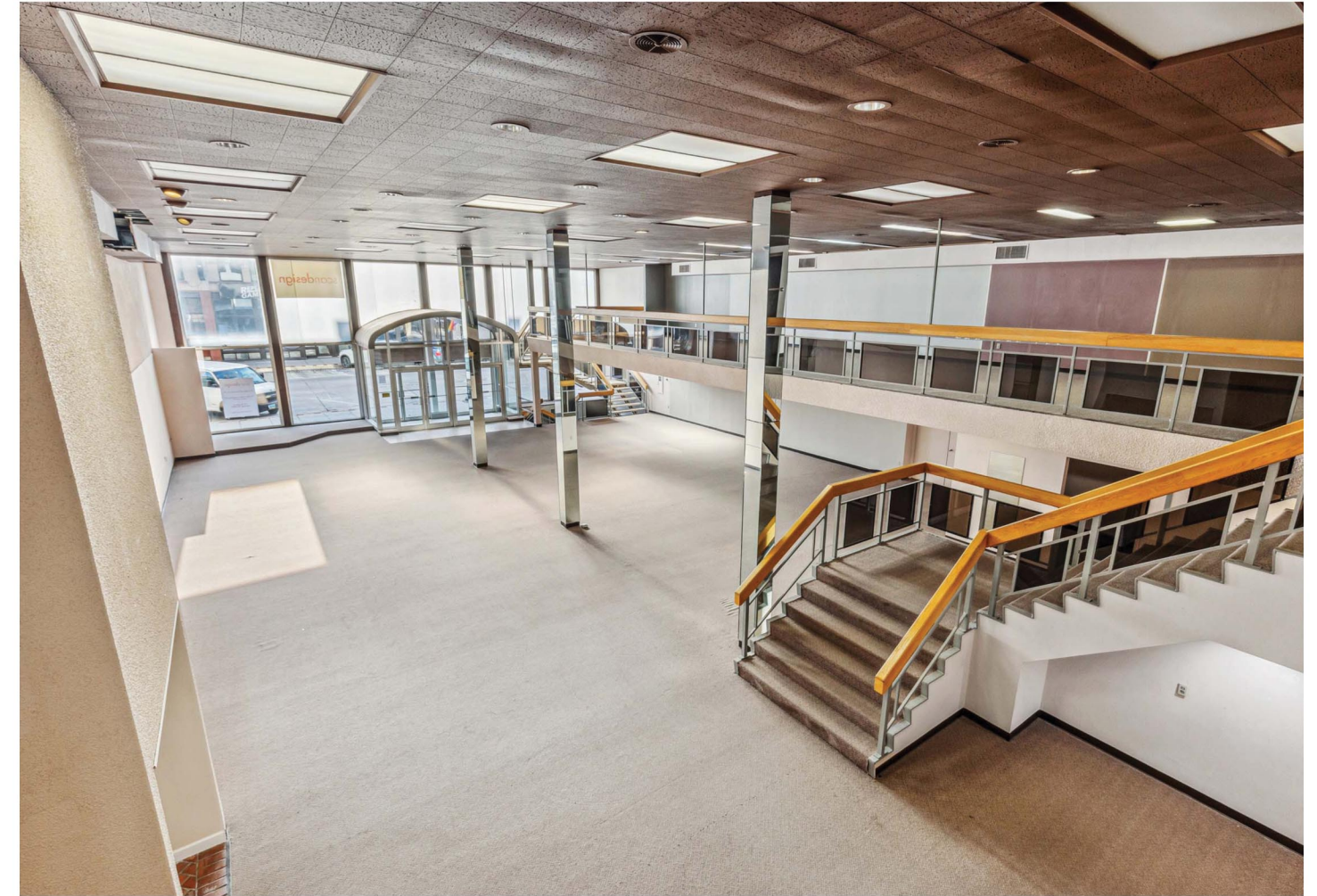
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## Main Floor



## Main Floor & Balcony Floor



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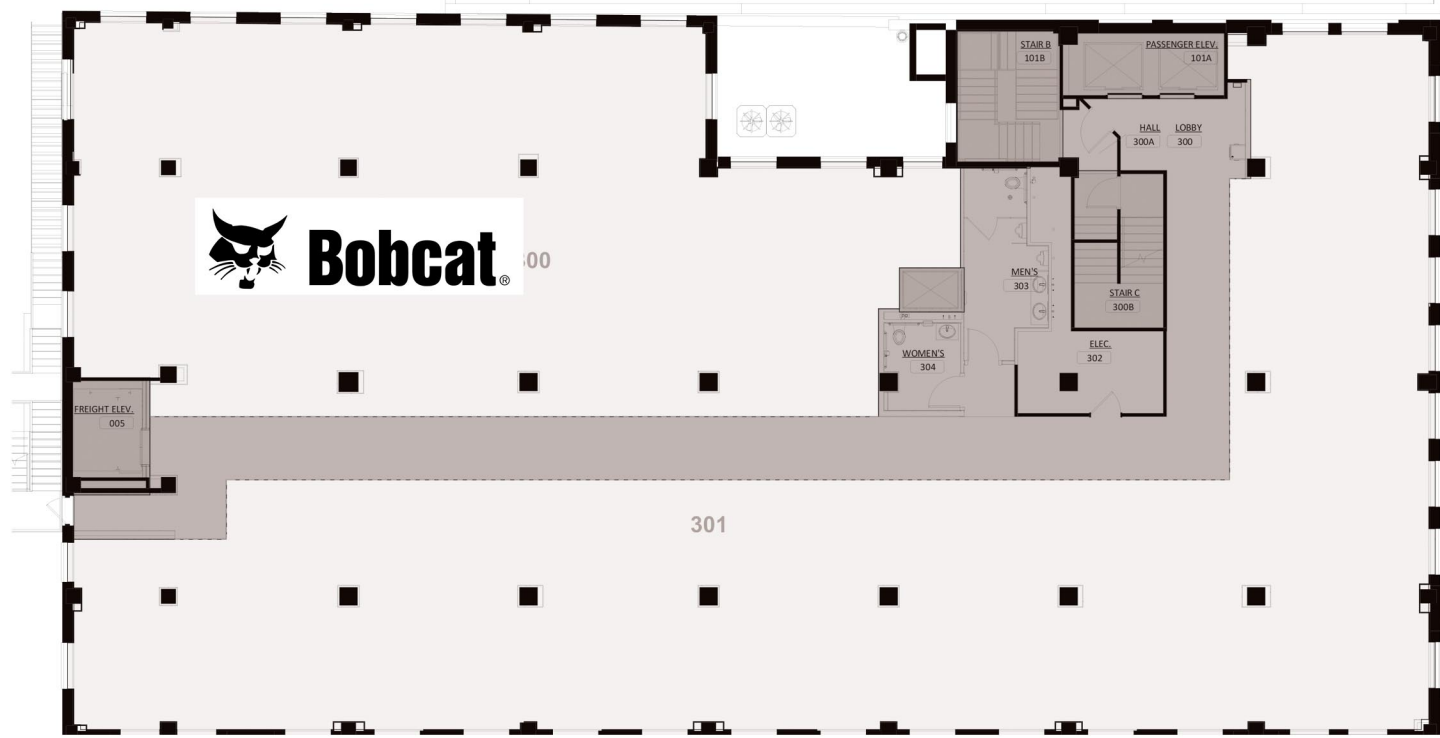
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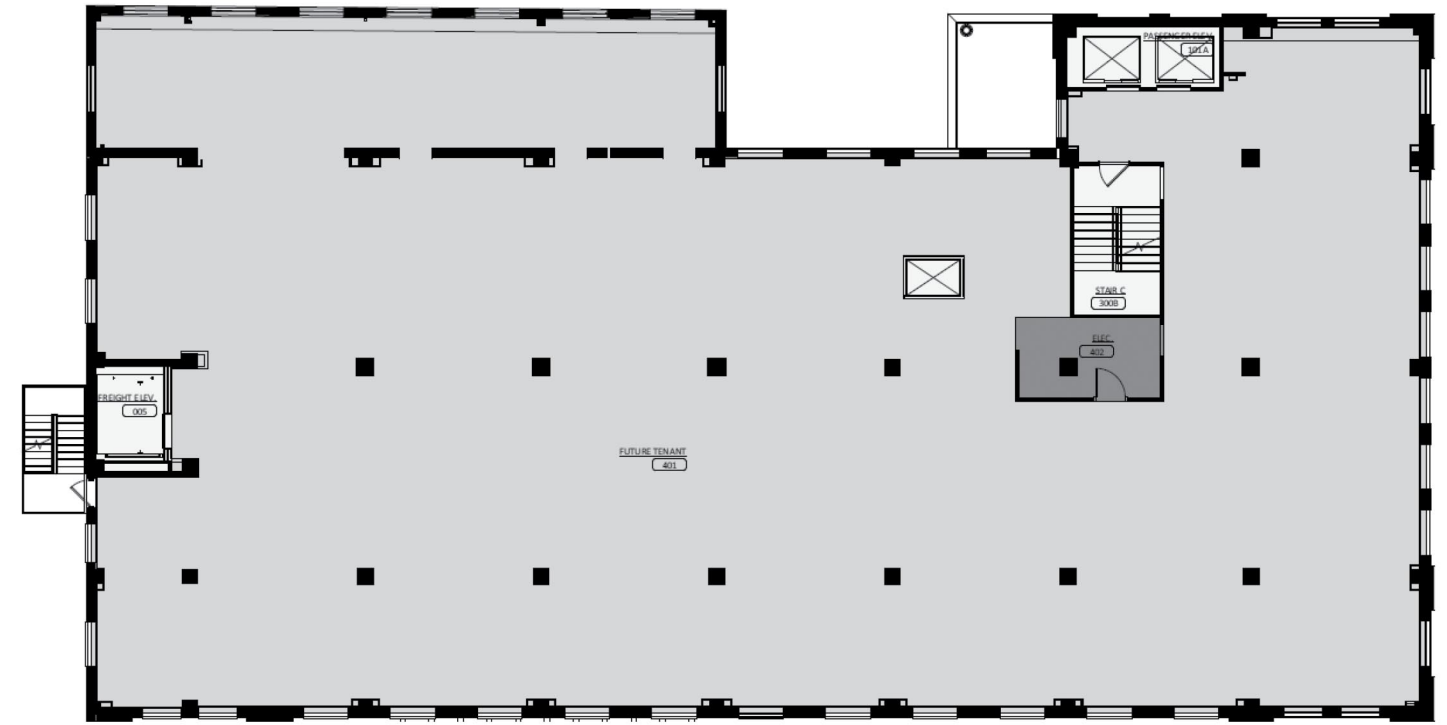
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### 3rd Floor



### 4th Floor



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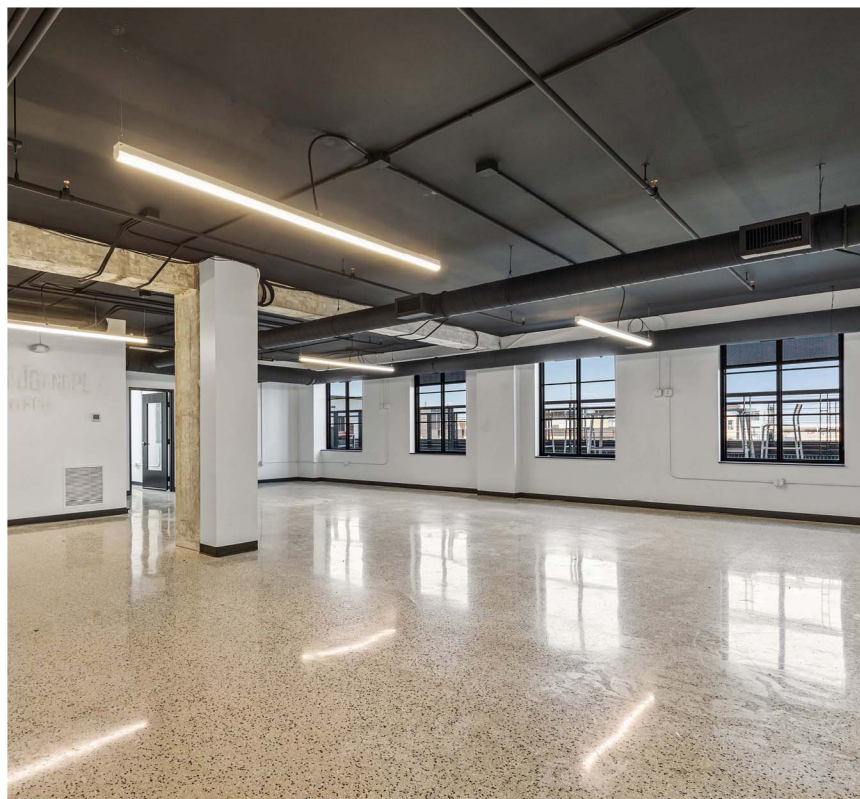
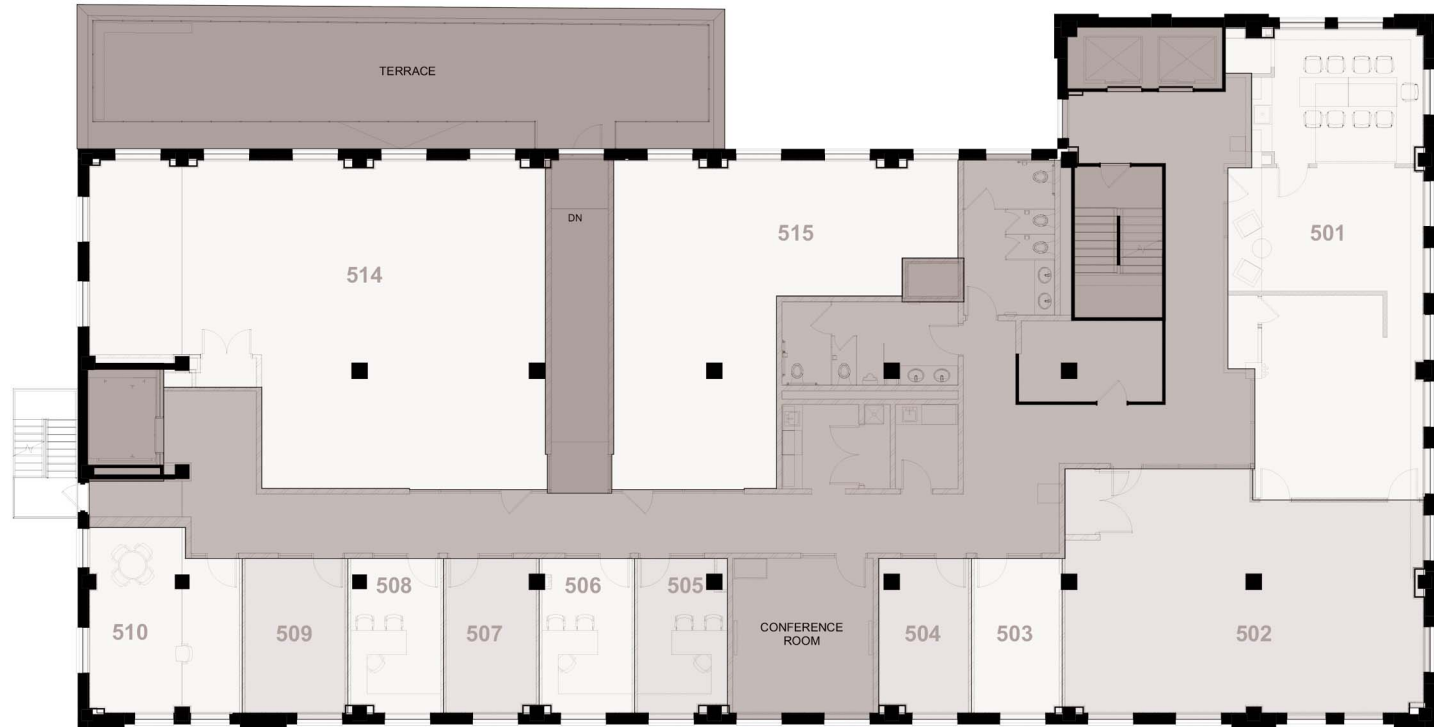
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# 5th Floor



## FIFTH FLOOR OFFICE SUITES

### Individual Suite Amenities

- Turn keys space
- Sit/Stand desk, chairs, cabinet
- Flexible lease durations
- One monthly bill (utilities included)

### Shared Amenities

- Rooftop Patio
- Kitchenette
- Conference Room
- Wellness Room



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## A Brief History

When George M. Black came to Fargo 1912, he leased (for \$135 per month) the space at 112 Broadway and opened a store at the space. Within a few years, Black purchased the property at 112 Broadway as well as the neighboring properties at 114 Broadway and 110 Broadway. In 1929, Sears, Roebuck and Company, interested in opening business in Fargo, offered to buy Black's properties. Black accepted the offer and used the proceeds from the sale to help finance construction of the Black Building.

The new building provided a lower level, balcony and second floor for Sears and six stories for offices. The new building was once mentioned in Ripley's "Believe it or Not" newspaper features because the Black Building was white. The eight-story Black Building was Fargo's tallest building for many years. It was also the tallest building in North Dakota for about five years, until the North Dakota State Capitol was built in Bismarck. The Art Moderne building, constructed of Indiana limestone, was designed by Lang, Raugland, and Lewis of Minneapolis with the Fargo firm of Braseth and Houkom as associates. T.F. Powers Construction built the building. The cornerstone was laid on November 17, 1930, and the Black Building and the Sears and Roebuck store opened for business in 1931.

The eighth floor of the Black Building was leased to WDAY, and for many years as part of the lease agreement, the station would use the phrase "This is WDAY in the Black Building, Fargo" during their sign-on. Singer Peggy Lee's musical career was started at WDAY, singing in the WDAY studios in the Black Building.

William A. Schlossman and William Bunce joined Black in his various business ventures in 1945. Black's daughter Anna Jane married Schlossman who later created West Acres Mall. In 1968, Sears Roebuck announced it would be moving as the first tenant in the West Acres Mall.

In 1986, the Black Co. sold the Black Building to a local investment group, which completed improvements such as installation of automatic elevators, updated the building, but changed some of the historic charm. Gone were the elevator operators to modern technology.

In 2019, a brand new 30-foot blade sign was added to the front face of the Black. Kilbourne Group was inspired by the original sign that graced the building. Today, the sign says Black in reference to the man who chose Fargo in 1912 and forever impacted the course of our history.

Source: <http://library.ndsu.edu/fargo-history/?q=content/black-building>



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