CBRE

Doddway Shopping Center

Value Add/Redevelopment Opportunity

374 Bernard St. W.
West St Paul, MN 55118

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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The Offering

CBRE is pleased to exclusively present the opportunity to acquire Doddway Shopping Center (the "Property"), a compelling value-add retail investment located at 374 Bernard Street West in West Saint Paul, Minnesota. Situated on approximately 3.0 acres at the highly visible intersection of Smith Ave S and Dodd Road, the Property consists of a 38,000-square-foot neighborhood shopping center strategically positioned just 2.5 miles south of Downtown Saint Paul.

For decades, Doddway Shopping Center served as a dominant neighborhood retail destination anchored by Oxendale's Market. Following the recent closure of the grocery store, the Property now offers investors a rare opportunity to acquire a professionally maintained retail asset at a significant discount to replacement cost with immediate flexibility to execute a comprehensive repositioning, lease-up, or long-term redevelopment strategy.

Currently approximately 10% occupied, Doddway Shopping Center represents a true blank canvas. Unlike many value-add retail investments burdened by legacy leases, the Property allows a new owner to immediately reimagine the tenant mix, modernize the physical improvements, or pursue a higher-and-better-use redevelopment without significant lease constraints. Whether repositioned as a modern neighborhood shopping center, converted to a service-oriented retail or medical destination, or incorporated into a future mixed-use redevelopment, the Property offers exceptional optionality in one of the Twin Cities' most established infill locations.

The surrounding trade area provides a strong foundation for future investment. More than 313,000 residents live within a five-mile radius, including nearly 107,000 residents within three miles, providing an exceptional built-in customer base for future retail users. The Property benefits from its location along the Smith Avenue corridor, one of the primary north-south routes connecting West Saint Paul with Downtown Saint Paul, while also serving the surrounding residential neighborhoods that have supported the center for generations.

Adding to the long-term investment thesis, the Property is located within the City's Smith/Dodd Small Area Plan, which identifies the intersection as a gateway redevelopment district and envisions continued investment through infrastructure improvements, enhanced pedestrian connectivity, and future mixed-use development. Recent public investment in the realignment of the Smith/Dodd intersection further reinforces the City's long-term commitment to this corridor and enhances the area's redevelopment potential.

Doddway Shopping Center presents investors with a rare combination of below-replacement-cost basis, exceptional redevelopment flexibility, strong underlying demographics, and significant long-term upside. Opportunities to acquire infill retail properties of this scale with immediate repositioning potential are increasingly scarce throughout the Twin Cities metropolitan area, making Doddway Shopping Center a compelling opportunity for value-add investors, developers, and long-term capital seeking to unlock the full potential of a well-located retail asset.

ADDRESS
374 Bernard St. W.
West St Paul, MN 55118

PRICE
Unpriced

BUILDING / LOT SIZE
37,984 SF
3.10 Acres

TYPE OF OWNERSHIP
Fee-Simple

YEAR BUILT / RENOVATED
1956 / 1993

PID
42-01800-30-010
42-04400-03-010
42-23750-01-030
42-23750-01-080

Investment Highlights

Significant Value-Add Opportunity
Currently featuring high vacancy, this property provides flexibility for an investor to implement a comprehensive lease-up strategy, stabilize the asset, and significantly enhance Net Operating Income (NOI).

Offered Well Below Replacement Cost
Acquire this well-located retail asset at a price point substantially lower than current construction costs, providing a superior basis for long-term hold or redevelopment strategies.

Intersection & Access Advantage
Positioned at a signalized intersection with dedicated turn lanes, the property boasts the "hard corner" infrastructure that is nearly impossible to permit or replicate in a mature, densely populated market like West St. Paul.

Gateway to Downtown St. Paul
Located just 2.5 miles from downtown St. Paul, the site acts as a key thoroughfare node. The Smith/Dodd intersection is a primary transit artery, ensuring high visibility and consistent daily traffic counts from commuters moving to and from the urban core.

Redevelopment Optionality
The site's footprint and zoning flexibility make it an ideal candidate for long-term "highest and best use" strategies, including potential multi-family housing integration. With residential demand remaining robust in the Twin Cities, this represents an implicit land-banking play with near-term retail yield potential.

Total "Blank Canvas" Flexibility
With the property currently at ~10% occupancy, a new owner is not encumbered by restrictive long-term leases. This allows for immediate architectural and tenant-mix re-imagination, enabling the site to be tailored to current market demands rather than legacy configurations.

Deep Discount to Replacement Cost
The property is being offered well below its current replacement cost. This "capital-light" entry point provides a significant margin of safety, allowing the new owner to direct capital toward high-ROI cosmetic upgrades, facade modernization, and site improvements rather than just carrying costs.

Proven High-Density Trade Area
The site captures a massive, established residential customer base with over 107,000 high income households within a 3-mile radius.

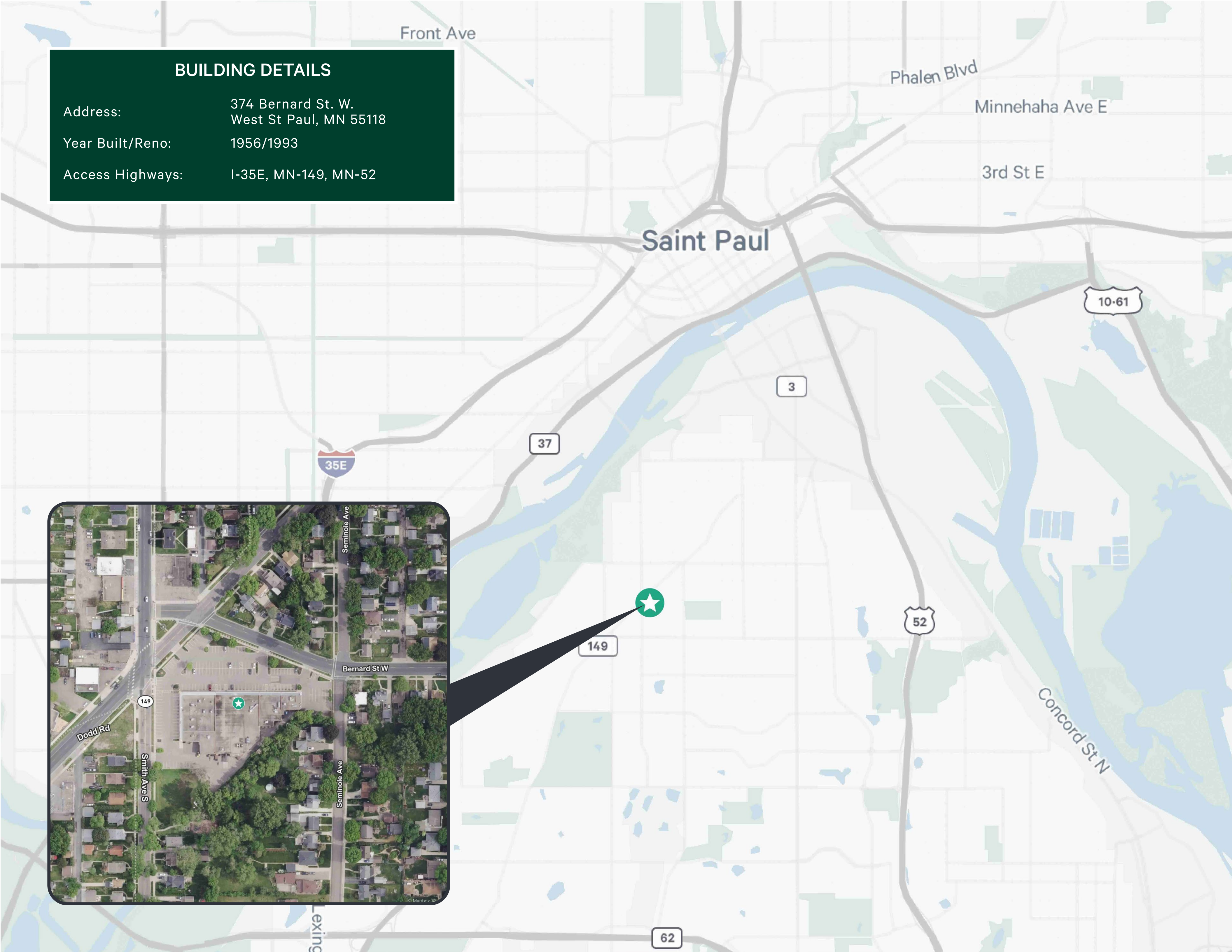
Intersection & Access Advantage
Positioned at a signalized intersection with dedicated turn lanes, the property boasts the "hard corner" infrastructure that is nearly impossible to permit or replicate in a mature, densely populated market like West St. Paul.

Prime Repositioning Potential
The site is ideally positioned for value-add repositioning, allowing a new owner to modernize the tenant mix, upgrade common areas, or pivot toward a hybrid retail/mixed-use configuration to match current market demands.

Proximity to Twin Cities Metro
Benefit from the accessibility of the broader Twin Cities metropolitan area while maintaining the community-focused advantages of the West Saint Paul submarket, striking a balance between convenience and local market stability.

BUILDING DETAILS

Address:	374 Bernard St. W. West St Paul, MN 55118
Year Built/Reno:	1956/1993
Access Highways:	I-35E, MN-149, MN-52




2.5 MILES TO
DOWNTOWN ST. PAUL
Smith Ave
Dodd Road
SUBJECT PROPERTY
Holiday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Photographs

Housing Redevelopment Renderings

BACK SIDE OF BUILDING LOOKING NW

Site Plan

Legend

Tenant	Suite	SF
Domino's Pizza	1014	1,250
VACANT	1016	2,506
Pam's Hair Design	1020	1,222
VACANT	360	2,310
No. 1 New China	364	1,435
VACANT	368	3,211
VACANT	374	24,800
VACANT	386	1,250

Rent Schedule

TENANT	SIZE (SF)	% OF GLA	INITIAL LEASE START	LEASE EXPI-RATION	ANNUAL RENTS	ANNUAL RENTS
DOMINO'S PIZZA	1,250	3.29%	7/1/1991	6/30/2026	$25,572	20.46
VACANT	2,506	6.60%	-	-	-	-
PAM'S HAIR DESIGN	1,222	3.22%	6/1/2018	11/30/2028	$23,832	19.50
VACANT	2,310	6.08%	-	-	-	-
NO. 1 NEW CHINA	1,435	3.78%	7/22/2000	7/31/2020	$21,300	14.84
VACANT	3,211	8.45%	-	-	-	-
VACANT	24,800	65.29%	-	-	-	-
VACANT	1,250	3.29%	-	-	-	-
TOTALS	**37,984**	**100%**			**$70,704**	

Financial Summary

Annualized Operating Data

	Current	Per SF
Base Rent	$70,704	$1.86
Expense Reimbursements		
Real Estate Taxes	$7,934	$0.21
Insurance	$1,601	$0.04
CAM	$6,800	$0.18
Management/Admin Fee	$1,000	$0.03
Total Expense Reimbursements	$17,335	$0.46
Effective Gross Income	**$88,039**	**$2.32**
Total Expenses	$170,474	$4.49
Net Operating Income	**-$82,435**	

Expenses

	Current	**Per SF**
RE Tax	$77,110	$0.21
Insurance	$15,564	$0.04
CAM		
Electricity	$3,600	$0.09
Water/Sewer	$6,500	$0.17
Snow Plow	$28,000	$0.74
Lot Cleanup/Ground Mainte-	$9,000	$0.24
Extermination	$1,200	$0.03
Security/Fire Alarm	$1,500	$0.04
Lawn Care	$10,000	$0.26
Repairs and Maintenance	$8,000	$0.21
Total CAM	$67,800	$1.78
Management Fee/Admin	$10,000	$0.26
Total Expenses	**$170,474**	**$4.49**

TWIN CITIES HIGHLIGHTS

Minneapolis/St. Paul collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.3 million residents in a 13 county area. Approximately 65% of Minnesota residents live within this area - evidence of its importance as an economic engine and cultural center of the state of Minnesota. The region grew 7% between 2010 and March 2018, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 30% between 2010 and 2050. Nineteen Fortune 500 public companies are headquartered in the Minneapolis/St. Paul metro area. Companies like Target, Best Buy, General Mills, U.S. Bancorp are part of the diverse powerhouse of the state's business base. The stability and growth of large corporate employers have been complemented by a dynamic small business sector.

#9 MN
in the U.S. by the number of fortune 500 companies

#2 FITTEST CITY IN US
American Fitness Index, 2018

#1 US CITY FOR CLEANLINESS
Bob Vila, 2018

#1 FOR PUBLIC PARKS/ GARDENS
Park Score, 2018

3.4% MINNEAPOLIS MSA UNEMPLOYMENT VS **3.9%** NATIONAL AVERAGE UNEMPLOYMENT

Source: February 2019, UW Department of Labor

MINNEAPOLIS-ST. PAUL HIGHLIGHTS

Minneapolis-St. Paul, collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.6 million residents in a 13-county area (American Community Survey Estimates 2017). Approximately 62% of Minnesota residents live within this 13-county area — evidence of its importance as an economic engine and the cultural center of the State of Minnesota. The region grew 8% between 2010 and March 2019, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 35% between 2010 and 2050.

3.6M

13-COUNTY MSA POPULATION

Source: American Community Survey Estimates 2017

35%

MSP POPULATION INCREASE FROM 2010 TO 2050

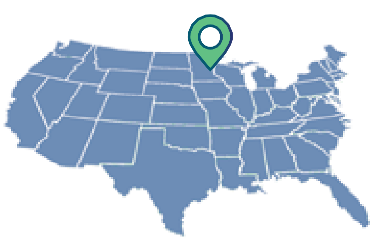
As Projected by the Metropolitan Council

FORTUNE 500 Superstar

MSP IS #1

IN FORTUNE 500 COMPANIES PER 1 MILLION PEOPLE– AMONG LARGEST METROPOLITAN AREAS NATIONWIDE

Source: MN Department of Employment and Economic Development, Dec 2020



MINNEAPOLIS

10 MILES

BETWEEN THE DOWNTOWNS

SAINT PAUL

ECONOMIC OVERVIEW

16 Fortune 500 public companies are headquartered in Minnesota. Target, Best Buy, 3M, General Mills, Ameriprise Financial and UnitedHealthGroup are part of the diverse powerhouse of the state's business base. Fortune named Target and 3M among the "World's Most Admired Companies" in 2021. The stability and growth of large corporate employers has been complemented by a dynamic small business sector. After a review of 10 business competitiveness factors including workforce, quality of life, and education, CNBC ranked Minnesota #7 in their 2019 Top State for Business. Minnesota's workforce is highly educated with a strong labor force participation rate of 71.5% in June 2020, and worker-training programs to help ensure future placement in jobs. The U.S. News and World Report named Minnesota the 2nd Best State overall in 2021 based on factors including the natural environment, crime rates, opportunity, health care, and education.

MINNESOTA GIANTS

BEST BUY 3M Ameriprise Financial General Mills UNITEDHEALTH GROUP

#4

BEST STATE TO LIVE AND WORK

Source: bringmethenews.com 2023

#4

HEALTHIEST STATE

Source: WalletHub 2024

#5

BEST OVERALL STATE

(ranked in health care, education, crime and corrections, infrastructure, opportunity, economy, gov't)

Source: US News 2023

3.2% UNEMPLOYMENT RATE

MINNESOTA RANKED 10TH NATIONALLY

Source: US Breaux of Unemployment April 2025

Demographics

West St. Paul, MN	1 Mile	3 Miles	5 Miles
POPULATION			
2010 Population	13,316	99,841	294,845
2020 Population	13,895	108,069	318,379
2025 Current Year Estimate	14,047	111,868	322,933
HOUSEHOLDS			
2010 Households	5,160	44,126	116,901
2020 Households	5,338	48,750	126,482
2025 Current Year Estimate	5,403	50,484	128,750
HOUSEHOLD INCOME			
2025 Average Household Income	$122,630	$111,416	$106,208
2025 Median Household Income	$102,861	$79,969	$76,931
EDUCATION			
HS and Associates Degrees	50.8%	44.1%	46.4%
Bachelor's Degree or Higher	45.0%	50.5%	45.4%

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