

Lofts@1633

1633 MONKS AVE

MANKATO, MN

CBRE



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

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. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

Lofts@1633

1633 MONKS AVE



CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
DESCRIPTION

03

FINANCIAL
OVERVIEW

04

LOCATION
OVERVIEW

lofts@1633

1633 MONKS AVE

EXECUTIVE
SUMMARY

01



CBRE is pleased to exclusively present the opportunity to acquire the Lofts@1633 in Mankato, MN.

The offering consists of a three-story mixed-use property with 12,327 square feet of main floor retail and 69 beds of student housing. The asset is strategically located one block from Minnesota State University Mankato. MSU is Minnesota's second largest university with enrollment exceeding 14,000 students located on a 300+ acre campus. The city of Mankato is 80 miles south of Minneapolis and has a population of 45,000 residents.

Lofts@1633 has had a consistent track record of 100% occupancy throughout its 69 student housing beds. Student rents at Lofts@1633 have averaged 9% annual compounding growth for the last 5 rental seasons. The retail rent roll consists of a diverse mix of national, regional, and local service-based retailers. The majority of retail rents are significantly below new construction competition resulting in high tenant demand and strong occupancy fundamentals for a new owner.

This offering delivers stable in-place cash flow while also providing the opportunity for significant upside potential. An investor can realize this upside by filling the existing retail vacancy and capitalizing on the student housing rent growth that has been demonstrated with this asset. Value creation will be driven largely by the opportunity to increase cashflows and through the irreplaceable infill location less than one block from the MSU Campus.



PROPERTY HIGHLIGHTS



69 BEDS
(STUDENT HOUSING)



12,327 SF MAIN
FLOOR RETAIL
(SERVICE BASED
TENANCY)



STRATEGICALLY LOCATED
(ONE BLOCK FROM MINNESOTA
STATE UNIVERSITY MANKATO)

PROPERTY HIGHLIGHTS



SIGNIFICANT STUDENT HOUSING RENT GROWTH

Lofts@1633 has averaged 9% annual compounding rent growth for the last 5 rental seasons



RETAIL UPSIDE POTENTIAL

A new owner has the opportunity to create significant value by filling the existing retail vacancy



HISTORY OF 100% OCCUPANCY

69 student housing beds have been fully occupied for the previous 5 rental seasons



STRATEGIC LOCATION

Located one block from the MSU Campus



MINNESOTA'S SECOND LARGEST UNIVERSITY

Mankato is home to Minnesota State University which has enrollment of over 14,000 Students



SERVICE-BASED RETAIL TENANCY

All retailers consist of service-based tenants that are resistant to e-commerce competition and market disruptions



BUILT IN DEMAND

MSU enrollment is at its highest in a decade



INFLATION HEDGE

Future rent growth potential offers a strong hedge against inflation



BEST-IN-CLASS CONSTRUCTION

Premium finishes both interior and exterior



MANKATO-NORTH MANKATO METROPOLITAN AREA

100,000+ residents



lofts@1633

1633 MONKS AVE

PROPERTY
DESCRIPTION

02



PROPERTY DESCRIPTION

ADDRESS	1601 Monks Ave Mankato, MN 56001
ASKING PRICE	\$7,700,000
CAP RATE	7.15%
RENTABLE SF (RETAIL)	12,327 SF
UNIT COUNT (STUDENT HOUSING)	69 Beds
FLOORS	3 Floors
LOT SIZE	1.5 Acres
PARCELS	R01.09.20.153.016, R01.09.20.153.002
YEAR BUILT	1990 (RETAIL), 2013 (RETAIL RENO.) 2014/2015 (STUDENT HOUSING ADDITION.)

Lofts@1633 is a three-story mixed-use property with 12,327 square feet of main floor retail and 69 beds of student housing. Qdoba and Subway anchor the retail roll that consists solely of service-based retailers. The student housing units include expansive bedrooms with spacious closets and multiple bathrooms. Apartments have an open kitchen design with a center island and tabletop bar. All units come with a full kitchen appliance set, in unit washer & dryer, air conditioning, and free high speed wireless internet. The asset is strategically located one block from Minnesota State University Mankato.



"Life's Lookin' Good."

www.lofts1633.com

Lofts@1633



HISTORY OF 100% OCCUPANCY (69 BEDS) FOR THE PREVIOUS 5 RENTAL SEASONS



SIGNIFICANT STUDENT HOUSING RENT GROWTH
AVERAGE 9% ANNUAL COMPOUNDING RENT GROWTH



MSU
MINNESOTA'S SECOND LARGEST UNIVERSITY



MINNESOTA STATE
UNIVERSITY MANKATO
14,000 STUDENTS



lofts@1633
1633 MONKS AVE









Lofts@1633

FLOOR PLANS



1 BEDROOM



2 BEDROOM



3 BEDROOM

Lofts@1633

FLOOR PLANS



3 BEDROOM



4 BEDROOM



4 BEDROOM

lofts@1633

1633 MONKS AVE

FINANCIAL
OVERVIEW

03



RENT ROLL (RETAIL)

TENANT	SIZE (SF)	% OF GLA	INITIAL LEASE START	LEASE EXPIRATION	ANNUAL RENTS	RENT/SF	LEASE TYPE
Subway	1,791	14.53%	10/15/2018	10/14/2028	\$36,000	20.10	Gross
Yu's Chinese Cuisine	2,421	19.64%	3/1/2019	2/28/2029	\$51,981	21.47	Net
Master Lease*	1,516	12.30%	COE	Two Years	\$22,740	15.00	Net
Tailor Made Barber Studio	1,505	12.21%	4/1/2024	3/31/2027	\$27,948	18.57	Net
Wynn Nails & Spa**	2,280	18.50%	10/1/2026	9/30/2036	\$45,600	20.00	Net
Qdoba	2,814	22.83%	8/1/2024	12/31/2034	\$61,908	22.00	Net
Totals	12,327	100%			\$246,177	\$19.97	

* Seller to execute a below market (\$15.00 PSF) 2-Year master lease at the close of escrow.

** Tenant is an original occupant that has expanded into a new suite. Tenant has executed a new 10-Year lease. Delivery anticipated October 1, 2026.



RETAIL FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	CURRENT	PER SF
Base Rent	\$246,177	\$19.97
Other Leased Income	\$0	\$0
Expense Reimbursements		
Real Estate Taxes	\$39,426	\$3.20
Insurance	\$11,120	\$0.90
CAM	\$33,123	\$2.69
Management Fee	\$7,117	\$0.58
Total Expense Reimbursements	\$90,786	\$7.36
Effective Gross Income	\$336,963	\$27.34
Total Expenses	\$106,222	\$8.62
Net Operating Income	\$230,741	\$18.72

EXPENSES

	CURRENT	PER SF
RE Tax	\$46,129	\$3.20
INSURANCE	\$13,011	\$0.90
CAM		
Electricity	\$3,000	\$0.24
Water/Sewer	\$319	\$0.03
Janitorial	\$5,000	\$0.41
Lawn and Irrigation	\$7,558	\$0.61
Fire/Life Safety	\$219	\$0.02
Rubbish Removal	\$9,120	\$0.74
Maintenance	\$5,000	\$0.41
Snow Removal	\$8,000	\$0.65
Telephone	\$539	\$0.04
Total CAM	\$38,755	\$3.14
Management Fee/Admin	\$8,327	\$0.68
Total Expenses	\$106,222	\$8.62

RENT ROLL (STUDENT HOUSING)

UNIT	UNIT TYPE	SQFT	MARKET RENT
101	A - 1x1	750	\$1,300
201-A	E1 - 4x3	337	\$630
201-B	E1 - 4x3	337	\$630
201-C	E1 - 4x3	337	\$630
201-D	E1 - 4x3	337	\$630
202-A	D - 3x3	390	\$630
202-B	D - 3x3	390	\$630
202-C	D - 3x3	390	\$630
203-A	B - 2x2	412	\$680
203-B	B - 2x2	412	\$680
204-A	C - 2x3	360	\$600
204-B	C - 2x3	360	\$600
204-C	C - 2x3	360	\$600
205-A	C - 2x3	360	\$600
205-B	C - 2x3	360	\$600
205-C	C - 2x3	360	\$600
206-A	C - 2x3	360	\$600
206-B	C - 2x3	360	\$600
206-C	C - 2x3	360	\$600
207-A	C - 2x3	360	\$600
207-B	C - 2x3	360	\$600
207-C	C - 2x3	360	\$600
208-A	E1 - 4x3	337	\$630
208-B	E1 - 4x3	337	\$630
208-C	E1 - 4x3	337	\$630
208-D	E1 - 4x3	337	\$630
209-A	B - 2x2	412	\$680
209-B	B - 2x2	412	\$680
210-A	D - 3x3	390	\$630
210-B	D - 3x3	390	\$630
210-C	D - 3x3	390	\$630
211-A	E1 - 4x3	337	\$630
211-B	E1 - 4x3	337	\$630
211-C	E1 - 4x3	337	\$630
211-D	E1 - 4x3	337	\$630

UNIT	UNIT TYPE	SQFT	MARKET RENT
301-A	E2 -4x3	337	\$660
301-B	E2 -4x3	337	\$660
301-C	E2 -4x3	337	\$660
301-D	E2 -4x3	337	\$660
302-A	D - 3x3	390	\$630
302-B	D - 3x3	390	\$630
302-C	D - 3x3	390	\$630
303-A	B - 2x2	412	\$680
303-B	B - 2x2	412	\$680
304-A	C - 2x3	360	\$600
304-B	C - 2x3	360	\$600
304-C	C - 2x3	360	\$600
305-A	C - 2x3	360	\$600
305-B	C - 2x3	360	\$600
305-C	C - 2x3	360	\$600
306-A	C - 2x3	360	\$600
306-B	C - 2x3	360	\$600
306-C	C - 2x3	360	\$600
307-A	C - 2x3	360	\$600
307-B	C - 2x3	360	\$600
307-C	C - 2x3	360	\$600
308-A	E1 - 4x3	337	\$630
308-B	E1 - 4x3	337	\$630
308-C	E1 - 4x3	337	\$630
308-D	E1 - 4x3	337	\$630
309-A	B - 2x2	412	\$680
309-B	B - 2x2	412	\$680
310-A	D - 3x3	390	\$630
310-B	D - 3x3	390	\$630
310-C	D - 3x3	390	\$630
311-A	E2 -4x3	337	\$660
311-B	E2 -4x3	337	\$660
311-C	E2 -4x3	337	\$660
311-D	E2 -4x3	337	\$660

Lofts @ 1633 Total Student Monthly Rent

\$44,060

STUDENT HOUSING FINANCIAL SUMMARY

	T12	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10	FY11
INCOME												
Gross Potential Rent	\$499,120	\$555,156	\$582,914	\$612,059	\$630,421	\$649,334	\$668,814	\$688,878	\$709,545	\$730,831	\$752,756	\$775,339
Gain (Loss) to Lease	\$3,700	-	-	-	-	-	-	-	-	-	-	-
TOTAL GPR	\$502,820	\$555,156	\$582,914	\$612,059	\$630,421	\$649,334	\$668,814	\$688,878	\$709,545	\$730,831	\$752,756	\$775,339
Concessions	\$(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)	(2,070)
NET EFFECTIVE	\$500,750	\$553,086	\$580,844	\$609,989	\$628,351	\$647,264	\$666,744	\$686,808	\$707,475	\$728,761	\$750,686	\$773,269
Bad Debt	\$(3,209)	(2,221)	(2,332)	(2,448)	(2,522)	(2,597)	(2,675)	(2,756)	(2,838)	(2,923)	(3,011)	(3,101)
RUBS	\$31,492	35,850	36,926	38,033	39,174	40,349	41,560	42,807	44,091	45,414	46,776	48,179
Other Income	\$11,000	11,330	11,670	12,020	12,380	12,752	13,134	13,528	13,934	14,352	14,783	15,226
EFFECTIVE GROSS INCOME:	\$540,033	\$598,045	\$627,107	\$657,594	\$677,384	\$697,768	\$718,763	\$740,388	\$762,662	\$785,604	\$809,234	\$833,573
EXPENSES												
Administrative	\$40,587	20,700	21,321	21,961	22,619	23,298	23,997	24,717	25,458	26,222	27,009	27,819
Marketing	\$5,345	5,933	6,111	6,294	6,483	6,678	6,878	7,084	7,297	7,516	7,741	7,973
Management Fee	-	20,932	21,949	23,016	23,708	24,422	25,157	25,914	26,693	27,496	28,323	29,175
Payroll	\$20,304	20,913	21,541	22,187	22,852	23,538	24,244	24,971	25,720	26,492	27,287	28,105
Utilities	\$72,189	74,354	76,585	78,883	81,249	83,686	86,197	88,783	91,446	94,190	97,016	99,926
Repairs & Maintenance	\$8,609	8,867	9,133	9,407	9,689	9,980	10,279	10,588	10,905	11,232	11,569	11,916
Turnover	\$19,248	19,825	20,420	21,032	21,663	22,313	22,983	23,672	24,382	25,114	25,867	26,643
Contract Services	\$3,654	3,763	3,876	3,992	4,112	4,236	4,363	4,493	4,628	4,767	4,910	5,057
Insurance	\$25,160	26,418	27,739	29,126	30,582	32,112	33,717	35,403	37,173	39,032	40,983	43,033
Real Estate Taxes	\$83,768	76,140	76,718	78,253	79,818	81,414	83,042	84,703	86,397	88,125	89,888	91,686
TOTAL EXPENSES:	\$278,863	\$277,845	\$285,393	\$294,151	\$302,777	\$311,676	\$320,857	\$330,329	\$340,102	\$350,186	\$360,594	\$371,334
N.O.I. :	\$261,169	\$320,200	\$341,715	\$363,444	\$374,607	\$386,092	\$397,906	\$410,059	\$422,560	\$435,417	\$448,640	\$462,239

COMBINED FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	PROJECTED 2026 NOI
Student Housing Income	\$555,156
Commercial Base Rent	\$246,177
Total Expense Reimbursements	\$133,675
Effective Gross Income	\$935,008
Total Expenses	\$384,067
Net Operating Income	\$550,941

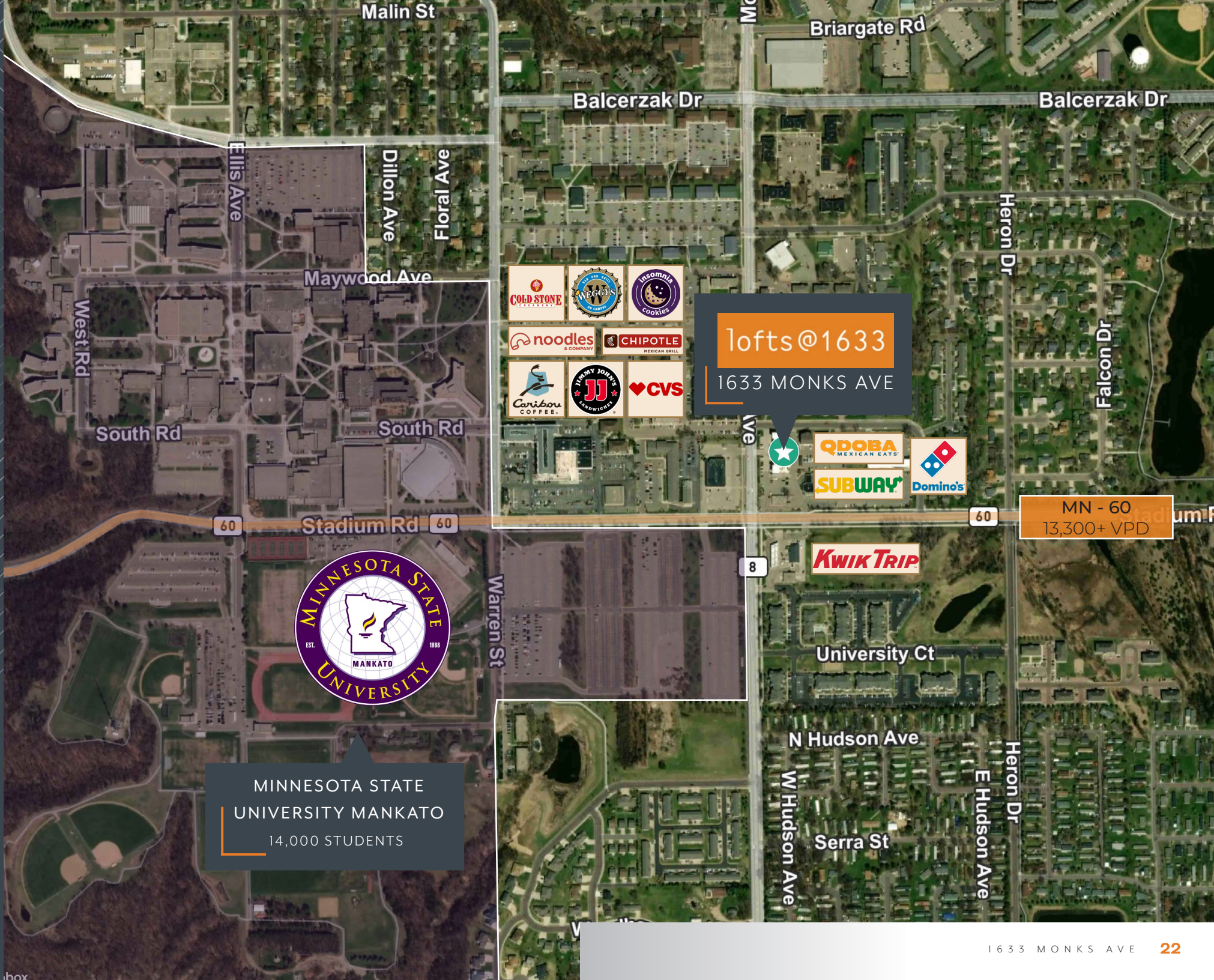
lofts@1633

1633 MONKS AVE

LOCATION
OVERVIEW

04





Malin St

Briargate Rd

Balcerzak Dr

Balcerzak Dr

Ellis Ave

Dillon Ave

Floral Ave

Maywood Ave



lofts@1633
1633 MONKS AVE

Heron Dr

Falcon Dr

West Rd

South Rd

South Rd

Monks Ave



60

Stadium Rd

60

60

MN - 60
13,300+ VPD



MINNESOTA STATE
UNIVERSITY MANKATO
14,000 STUDENTS

Warren St

8



University Ct

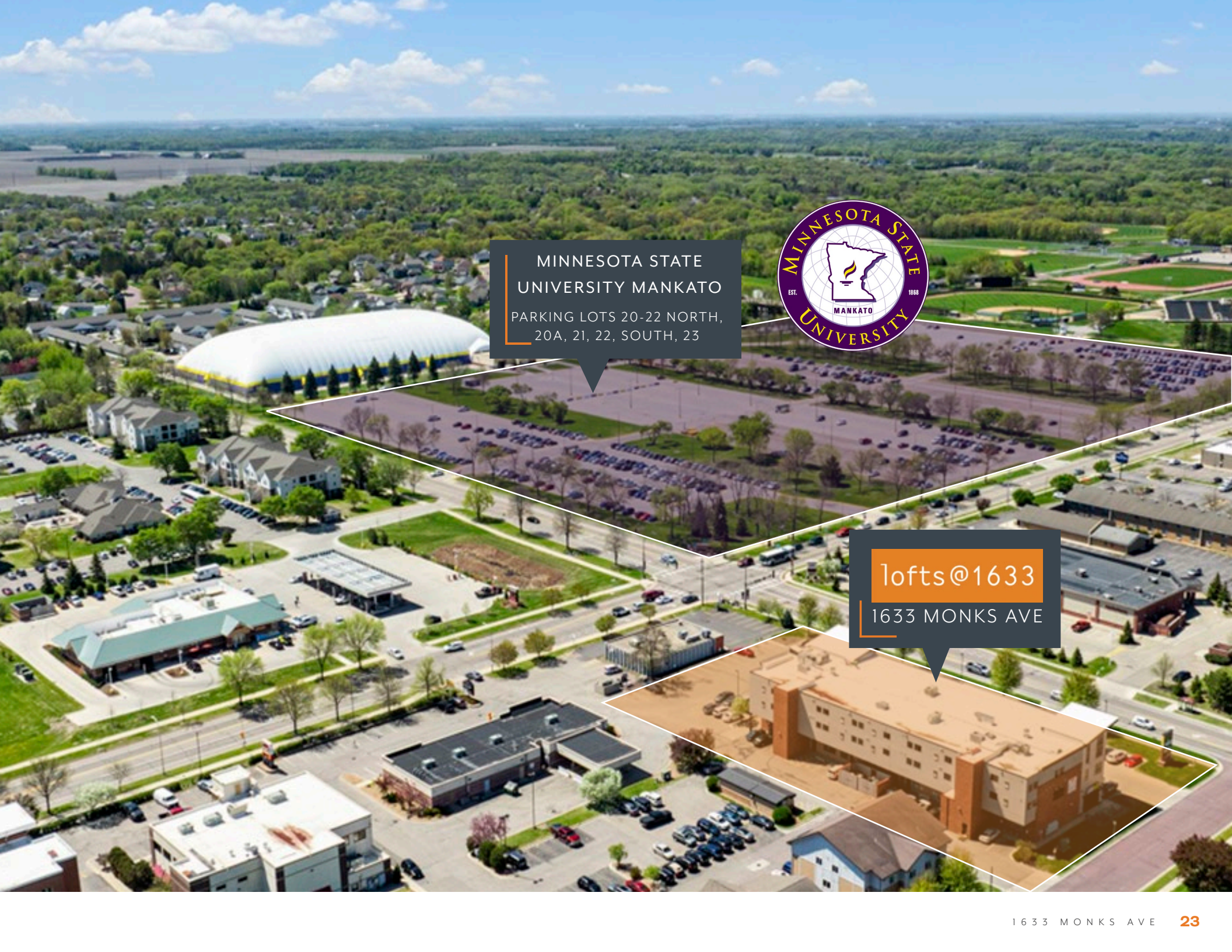
N Hudson Ave

W Hudson Ave

Serra St

E Hudson Ave

Heron Dr



MINNESOTA STATE
UNIVERSITY MANKATO
PARKING LOTS 20-22 NORTH,
20A, 21, 22, SOUTH, 23



lofts@1633
1633 MONKS AVE

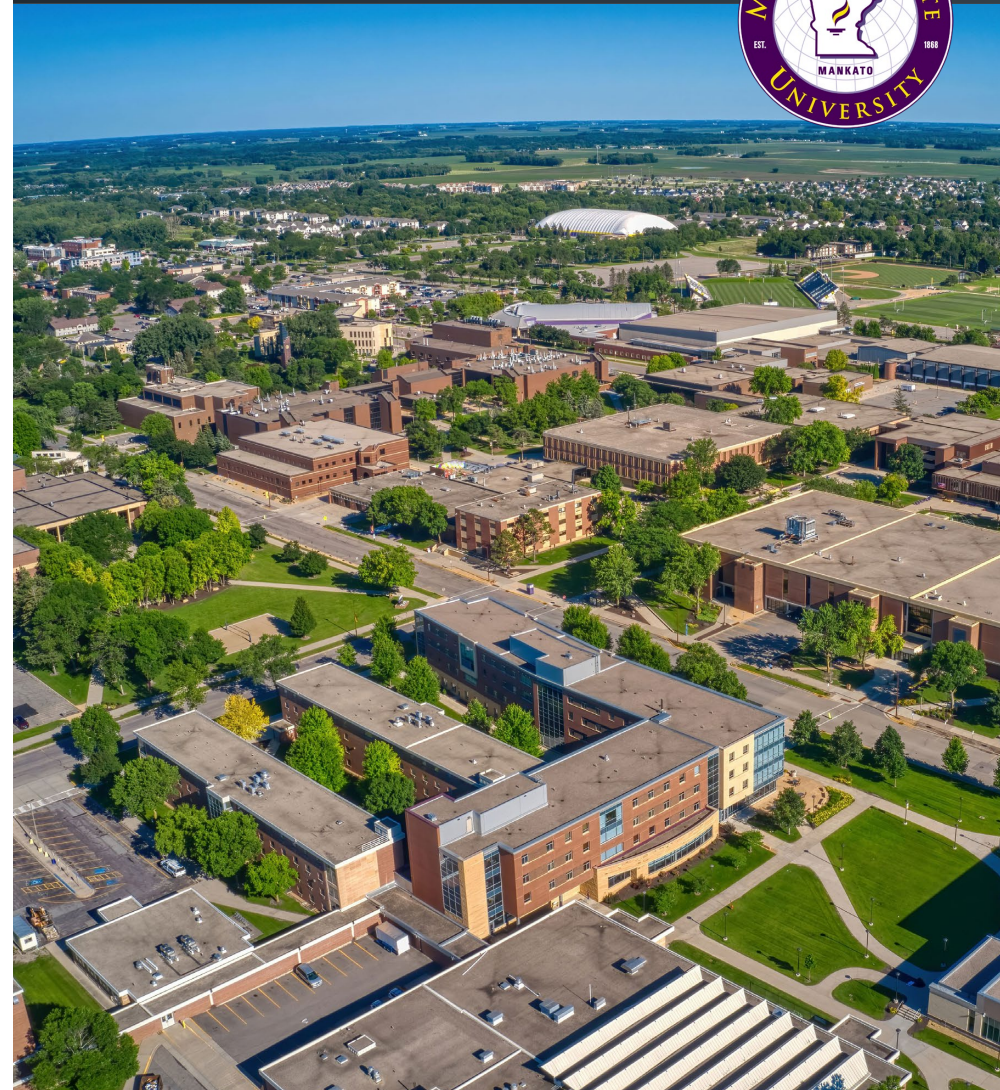
MN STATE UNIVERSITY MANKATO

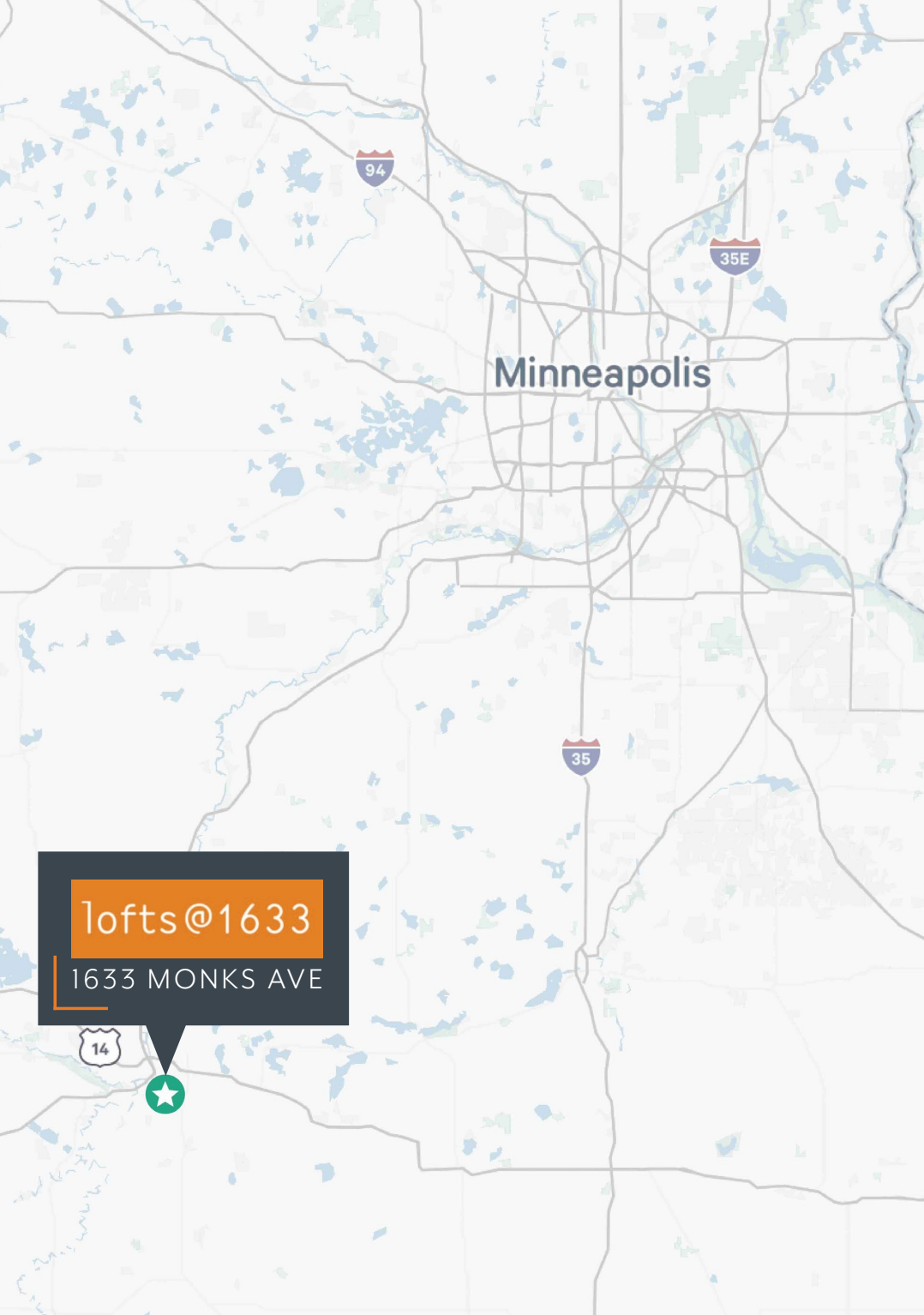
Minnesota State University Mankato, established in 1868, is situated 85 miles southwest of Minneapolis and St. Paul. The University significantly boosts the Mankato economy, [contributing \\$827 million yearly, as per a 2023 study](#). It has a large student body of 14,000 and employs 1,600 faculty and staff.

The University's academic quality is recognized through its accreditation by the Higher Learning Commission. More than 90 academic programs also hold specialized accreditation, certification and or recognition from 25 different recognized accrediting agencies; six non-academic programs also hold specialized accreditation, certification, or recognition

The university annually grants approximately 3,000 bachelor's, 600 master's, 50 specialist, and 10 doctoral degrees. MNSU also boasts large outdoor athletic facilities, recently adding over 20 acres of baseball fields, a soccer field, a jogging track, a walking trail, and wind power facilities [totaling 300+ acres of campus grounds](#).

Mankato was originally called Mankato, meaning greenish blue earth to Mankato's first inhabitants, the Dakota Indians.





DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2010 Population	16,351	46,232	58,921
2020 Population	16,893	49,455	64,031
2025 Current Year Estimate	17,534	51,323	66,420
HOUSEHOLDS			
2010 Households	5,121	17,812	22,767
2020 Households	5,797	19,759	25,446
2025 Current Year Estimate	6,019	20,651	26,646
HOUSEHOLD INCOME			
Average Household Income	\$74,501	\$85,106	\$93,205
Median Household Income	\$50,013	\$63,464	\$67,266
EDUCATION			
HS and Associates Degrees	50.7%	57.9%	56.4%
Bachelor's Degree or Higher	44.1%	37.4%	39.5%

Tofts@1633

1633 MONKS AVE



SEAN DOYLE

First Vice President
+1 612 720 3259
sean.doyle2@cbre.com
Lic. 20588764

AJ PRINS

First Vice President
+1 952 210 0484
aj.prins@cbre.com
Lic. 20395954

JACK SULLIVAN

Associate Broker
+1 651 724 3347
jack.sullivan1@cbre.com

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy, completeness, or reliability of the information contained herein. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE