



Cobblestreet Marketplace
15730 Emperor Ave, Apple Valley, MN 55124

Marcus & Millichap

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INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the **Cobblestreet Marketplace in Apple Valley, Minnesota.**

This 8,508 square foot strip center was built in 2019 and sits on a 0.71 acre parcel positioned around several national retailers. Nearby traffic drivers include Target, CVS, Chipotle, Texas Roadhouse, Hy-Vee, Taco Bell, Freddy's among many others. With a mix of single-family homes and multi-family units, there is a steady demand for rental properties, making it a good option for investors. Cedar Avenue runs through the heart of Apple Valley, linking with Interstates 35E and 494 for easy and accessible commuting.

Cobblestone Marketplace is a three-tenant retail strip, offering full stability at 100% occupancy. Caribou Coffee is a franchised coffee shop offering high-quality, handcrafted beverages and food since 1992. There are close to 300 locations in Minnesota alone with multiple other locations across 11 countries. Discover Strength is a national strength training franchise that offers personalized workouts, body composition testing, and low back therapy. There are over 40 locations in 10 different states. CLOVR Life Spa has 3 locations and is a franchised wellness and relaxation center also offering classes and workshops to the public.

INVESTMENT HIGHLIGHTS

- 8,508 Square Foot Three-Tenant Retail Strip
- 100% Occupied | Anchored by Caribou Coffee, Discover Strength & CLOVR Life Spa
- Zero Lease Rollover until 2029 | All Triple Net Leases
- Dense Demographics | 5-Mile Population: 162,050 | Daytime Population: Exceeds 110,000 People
- Nearby Traffic Drivers Include Target, CVS, Chipotle, Texas Roadhouse, Hy-Vee, Taco Bell, Freddy's Among Many Others
- Caribou Coffee is a Franchised Coffee Shop that Offers High-Quality, Handcrafted Beverages and Food (298 Locations in Minnesota)
- Influx of New Apartment and Mixed-Use Development in the Area Contribute to Increased Retail
- Apple Valley, MN is Approximately 22.7 Miles from Minneapolis (Population of 430,000+)

OPERATING SUMMARY

SUMMARY

Price:		\$4,240,000
Down Payment:	40.00%	\$1,696,000
Current CAP:		6.75%
Cash on Cash:		5.39%
Approx. Gross Square Feet:		8,508
Cost per Gross Square Foot:		\$498.35
Debt Coverage Ratio:		1.48
Year Built:		2019
Lot Size:		0.71 Acres

PROPOSED FINANCING

First Loan Amount			\$2,544,000
Terms:	6.50%	Interest	
	30	Year Amortization	
	5	Year Term	
Monthly Payment:			\$16,079.81
Annual Payment:			\$192,957.73

CURRENT & PRO FORMA OPERATING DATA

	Current Rents:	
Scheduled Gross Income:	\$289,454	
Tax Reimbursements:	\$45,980	
Insurance Reimbursements:	\$7,260	
CAM Reimbursements:	\$67,674	
Mgmt/Admin Reimbursements:	\$13,620	
Gross Operating Income:	\$423,988	
Less Expenses:	\$137,874	
Net Operating Income:	\$286,114	6.75%
Capital Reserves:	\$1,702	
Loan Payments:	\$192,958	
Pre-Tax Cash Flow:	\$91,455	5.39%
Plus Principal Reduction:	\$28,435	
Total Return Before Taxes:	\$119,890	7.07%

PROJECTED EXPENSES

Taxes (2024):	\$5.40	\$45,980
Insurance (Actual):	\$0.85	\$7,260
CAM (2023):	\$7.95	\$67,674
Management:	4.00%	\$16,960
Total Expenses:		\$137,874
Expenses PSF:		\$16.21

RENT ROLL

TENANT	SF	% OF GLA	LEASE START	LEASE END	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PSF	RENT INCREASE DATE	NEW RENT INCREASE	ANNUAL TAX REIMB	ANNUAL INS REIMB	ANNUAL CAM REIMB	ANNUAL MGMT & ADMIN REIMB	LEASE TYPE
Caribou Coffee	2,094	24.61%	12/12/2019	12/31/2029	\$7,329 <i>*Rent Eff 1/1/2025</i>	\$87,948	\$42.00			\$11,316	\$1,786	\$16,656	\$3,261	NNN
Discover Strength	2,495	29.33%	2/1/2024	1/31/2034	\$6,341	\$76,097	\$30.50			\$13,483	\$2,129	\$19,845	\$3,958	NNN
								Increase Option I	2/1/2029 2/1/2034	\$83,583 \$91,941				
CLOVR Life Spa	3,919	46.06%	10/28/2019	10/31/2029	\$10,450 <i>*Rent Eff 11/1/2024</i>	\$125,408	\$32.00			\$21,179	\$3,344	\$31,172	\$7,715	NNN
								Increase	11/1/2025	\$127,368				
								Increase	11/1/2026	\$129,327				
								Increase	11/1/2027	\$131,287				
								Increase	11/1/2028	\$133,246				
TOTALS	8,508	100%			\$24,121	\$289,454	\$34.02			\$45,980	\$7,260	\$67,674	\$14,936	
Total Occupied	8,508	100%			\$24,121	\$289,454	\$34.02			\$45,980	\$7,260	\$67,674	\$14,936	
Total Vacant														

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



TARGET



CVS



WELLS FARGO

Midwest Dental
MOON NAIL
Goodcents

SPRINGS
AT COBBLESTONE LAKE

PRESBYTERIAN
HOMES & SERVICES

FIS CUT & COLOR

palm beach tan

Three Dog Bakery

Orangetheory FITNESS

Edina Realty
Title

apex
PHOTOCENTRE

CostaVida



CROOKED PINT
ALE HOUSE



COBBLESTONE SQUARE
APARTMENTS

think
BANK





Pilot Knob Rd (22,200 VPD)



COBBLESTONE SQUARE APARTMENTS



SPRINGS AT COBBLESTONE LAKE

SPRINGS

at cobblestone lake

160th St W (26,857 VPD)



THE EDISON AT SPIRIT

LIVERY MODERN APARTMENTS



YEAR FOUNDED
1992

HEADQUARTERED
Minneapolis, MN

OWNERSHIP
Private

ANNUAL REVENUE
\$262M

OF LOCATIONS
750+ in 11 Countries

WEBSITE
<https://www.cariboucoffee.com>

TENANT OVERVIEW

Caribou Coffee is a well-known American coffeehouse chain founded in 1992 in Minnesota, celebrated for its cozy atmosphere and commitment to quality. The company offers a diverse menu featuring a range of coffee blends sourced from regions around the world, alongside teas, smoothies, and light food options. With a focus on sustainability, Caribou prioritizes ethical sourcing and environmentally friendly practices, often partnering with Rainforest Alliance-certified farms. The brand also emphasizes community engagement, hosting local events to foster connections. With numerous locations primarily in the Midwest and select international spots, Caribou Coffee remains a favorite destination for coffee enthusiasts.



Life is short. Stay awake for it.





DISCOVER STRENGTH

YEAR FOUNDED
2006

HEADQUARTERED
St. Louis Park, MN

OWNERSHIP
Private

ANNUAL REVENUE
\$1.3M

OF LOCATIONS
40

WEBSITE
<https://www.discoverstrength.com>

TENANT OVERVIEW

Discover Strength is a national strength training franchise that offers personalized workouts, body composition testing, and low back therapy. Delivering 30-minute strength workouts twice per week with an expert trainer, the goal is to empower clients to become stronger by enhancing overall well-being and quality of life. As of February 2024, Discover Strength has 40 locations, with 16 open across the country and more in its way.



EFFICIENT. EVIDENCE-BASED. EXPERT TRAINERS.



CLOVR[®]

LIFE SPA

YEAR FOUNDED
2017

HEADQUARTERED
Scottsdale, AZ

OWNERSHIP
Private

TENANT
Franchisee

OF LOCATIONS
3

WEBSITE
<https://www.clovrlifespas.com>

TENANT OVERVIEW

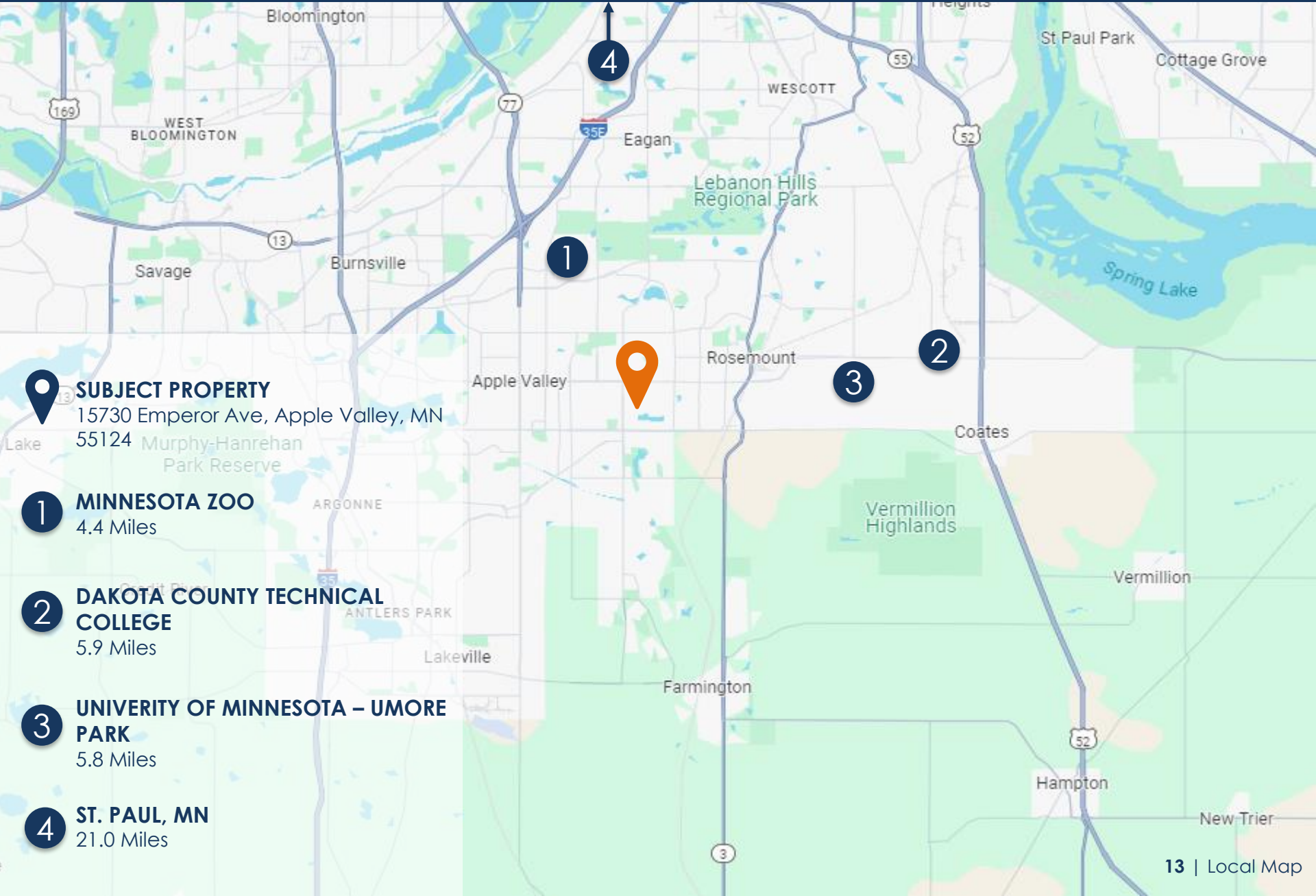
Clovr Life Spa is a wellness and relaxation center dedicated to promoting holistic health and well-being. The spa typically offers a variety of services, including massages, facials, body treatments, and wellness therapies. With an emphasis on natural products and calming environments, Clovr Life Spa aims to create a serene atmosphere for clients to unwind and rejuvenate. In addition to standard spa treatments, Clovr Life Spa may provide workshops or classes focused on health, mindfulness, and self-care practices. Their approach often combines modern techniques with traditional practices to cater to individual needs, helping clients achieve physical, mental, and emotional balance.



Experience Something Different



LOCAL MAP



SUBJECT PROPERTY
15730 Emperor Ave, Apple Valley, MN
55124

1 MINNESOTA ZOO
4.4 Miles

2 DAKOTA COUNTY TECHNICAL COLLEGE
5.9 Miles

3 UNIVERSITY OF MINNESOTA - UMORE PARK
5.8 Miles

4 ST. PAUL, MN
21.0 Miles

REGIONAL MAP



SUBJECT PROPERTY
Apple Valley, MN

21.2 Miles Minneapolis, MN

284.5 Miles Green Bay, Wisconsin

341.9 Miles Milwaukee, WI



APPLE VALLEY

Minnesota

Apple Valley, Minnesota, is a vibrant suburban community located just south of the Twin Cities. Known for its family-friendly atmosphere, the city boasts numerous parks, recreational facilities, and well-regarded schools, making it an attractive place for families. The Minnesota Zoo, a major local attraction, showcases wildlife and conservation efforts, while various shopping and dining options enhance the community's appeal. With a mix of residential neighborhoods and easy access to urban amenities, Apple Valley offers a balanced lifestyle that combines suburban comfort with proximity to city life.

Apple Valley is known for:

Minnesota Zoo: One of the region's top attractions, the zoo focuses on conservation and education, featuring a diverse range of animals and exhibits.

Parks and Recreation: The city has an extensive park system with playgrounds, sports fields, trails, and picnic areas, making it great for outdoor activities.

Family-Friendly Community: Apple Valley is recognized for its excellent schools, safe neighborhoods, and community events, making it a popular choice for families.

Shopping and Dining: The area offers a variety of shopping centers, restaurants, and local businesses, providing residents with plenty of options.

Proximity to the Twin Cities: Its location just south of Minneapolis and St. Paul allows residents to easily access urban amenities while enjoying a suburban lifestyle.



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
■ 2028 Projection			
Total Population	10,153	86,843	170,617
■ 2023 Estimate			
Total Population	9,934	83,248	162,050
■ 2020 Census			
Total Population	10,577	82,113	160,502
■ 2010 Census			
Total Population	5,979	70,074	138,328
2023 Daytime Population	3,882	61,411	112,931
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
■ 2028 Projection			
Total Households	3,768	32,283	62,087
■ 2023 Estimate			
Total Households	3,678	30,842	58,766
■ 2020 Census			
Total Households	3,621	29,937	56,694
Average Household Income	\$124,962	\$120,887	\$132,637
Median Household Income	\$97,757	\$96,759	\$102,777
Per Capita Income	\$46,512	\$44,949	\$48,197



POPULATION

In 2023, the population in your selected geography is 162,050. The population has changed by 17.15 since 2010. It is estimated that the population in your area will be 170,617 five years from now, which represents a change of 5.3 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 37.7, compared with the U.S. average, which is 38.7. The population density in your area is 2,058 people per square mile.



HOUSEHOLDS

There are currently 58,766 households in your selected geography. The number of households has changed by 19.72 since 2010. It is estimated that the number of households in your area will be 62,087 five years from now, which represents a change of 5.7 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2023, the median household income for your selected geography is \$102,777, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 28.18 since 2010. It is estimated that the median household income in your area will be \$120,846 five years from now, which represents a change of 17.6 percent from the current year.



HOUSING

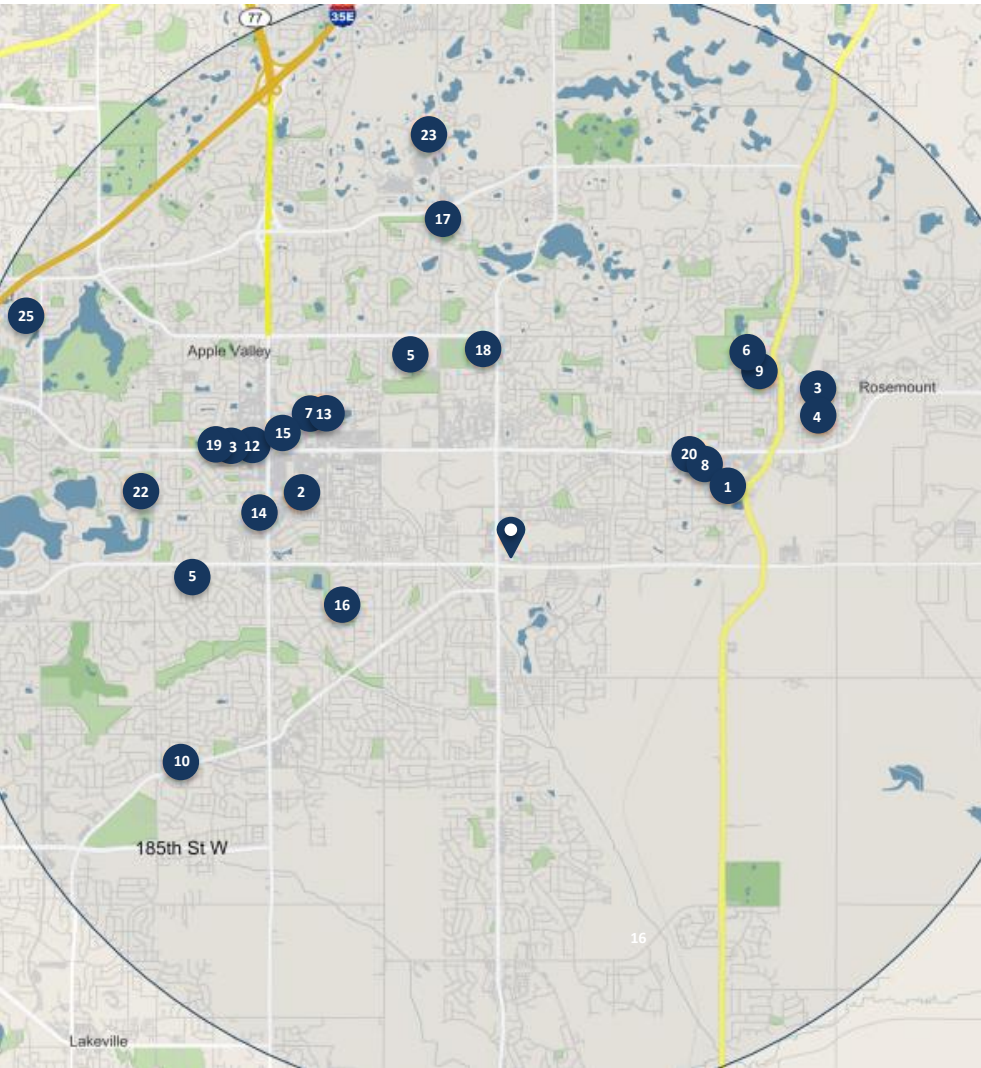
The median housing value in your area was \$345,261 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 42,106.00 owner-occupied housing units and 6,986.00 renter occupied housing units in your area.



EMPLOYMENT

In 2023, 101,433 people in your selected area were employed. The 2010 Census revealed that 72.2 percent of employees are in white-collar occupations in this geography, and 13.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 27.00 minutes.

MAJOR EMPLOYERS



MAJOR EMPLOYERS

EMPLOYEES

1.	Rosemnt-Pple Vlly-Gan Schl Bd	3,600
2.	Goodwill Industries Inc-Goodwill	939
3.	Walmart Inc-Walmart	835
4.	Lunda Construction Co	650
5.	Rosemnt-Pple Vlly-Gan Schl Dst-Eastview Senior High School	340
6.	Rosemnt-Pple Vlly-Gan Schl Dst-Rosemount Senior High School	294
7.	Augustana Hlth Care Ctr Apple	280
8.	Fairview Clinics-Fairview Rosemount Clinic	258
9.	Rosemnt-Pple Vlly-Gan Schl Dst-Rosemount Elementary School	249
10.	Hy-Vee Inc-Hy-Vee Food Store 1356	244
11.	Minnesota Energy Resources	225
12.	McDonalds Restaurants of Minn-McDonalds	221
13.	Apple Valley Med Clinic Ltd	215
14.	Rosemnt-Pple Vlly-Gan Schl Dst-Cedar Park Elementary School	204
15.	Wings Financial Credit Union	200
16.	Rosemnt-Pple Vlly-Gan Schl Dst-Parkview Elementary School	181
17.	Rosemnt-Pple Vlly-Gan Schl Dst-Falcon Ridge Middle School	181
18.	Rosemnt-Pple Vlly-Gan Schl Dst-Scott Highlands Middle School	181
19.	Bachmans Inc-Bachmans Floral & Garden Ctr	178
20.	Cub Foods Inc	162
21.	Minnesota State Cllges Unvrsti-Dakota Cnty Technical College	160
22.	Rosemnt-Pple Vlly-Gan Schl Dst-Southview Elementary School	159
23.	Rosemnt-Pple Vlly-Gan Schl Dst	159
24.	Rosemnt-Pple Vlly-Gan Schl Dst-Valley Middle School	146
25.	Rosemnt-Pple Vlly-Gan Schl Dst-Echo Pk Elmntary Schl Ldrship	143

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