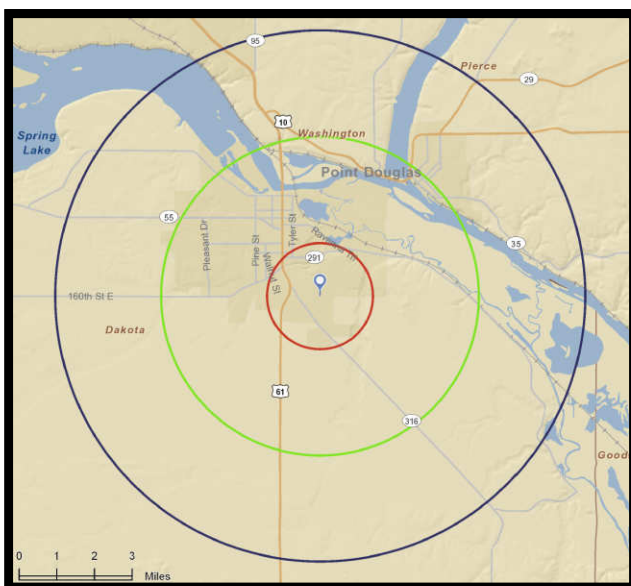


**For Sale – Fully-Leased Industrial/Showroom Property**  
**671 31<sup>st</sup> Street East**  
**Hastings, MN 55033**



- **Newer industrial/showroom investment property that is 100% leased and has potential for upside**
- **The majority of this building is leased to national credit tenants – Fastenal Company and Ferguson Enterprises**
- **Property is located in the Hastings Industrial Park with high curb appeal and a large parking area**

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## ***General Summary***

Access Commercial Real Estate is pleased to present the sale of a 100% leased industrial/showroom investment property located in the Hastings Industrial Park in Hastings, MN. This property was originally constructed as a build-to-suit project for its largest tenant, Ferguson Enterprises, Inc. The majority of the building is leased to national credit tenants: Fastenal Company and Ferguson Enterprises, Inc. The building has very high curb appeal and great industrial features such as drive-in and dock-high doors, office and showroom space, fire sprinklers, high clear-height, and a paved lot with plenty of parking. The property also features room for expansion of the building.

This property is located on 31<sup>st</sup> Street East in the Hastings Industrial Park, just off of Redwing Boulevard (MN-316) and US Hwy 61. This location is very accessible and easy to find. There are many retail amenities nearby, including a Coborn's Grocery-anchored shopping center within a few blocks. The property is surrounded by newer light-industrial properties that bring traffic and customers into the area.

## ***Highlights***

- 100% leased industrial/showroom investment property for sale in Hastings, MN with high curb-appeal
- Majority of the building is leased to national credit tenants: Fastenal Company and Ferguson Enterprises, Inc.
- Building was constructed as a build-to-suit in 2003 for its largest tenant, Ferguson Enterprises
- Property is located in the Hastings Industrial park, just off of Red Wing Blvd (MN-316) and US Hwy 61, with plenty of amenities nearby
- Building features a modern and efficient layout with drive-in and dock-high doors, fire sprinklers, high clear height, and office/showroom space
- Rare opportunity to own a stable investment property with minimal management duties and opportunity for upside through building expansion and renewal escalations

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## ***Property Facts***

Location:	671 31 <sup>st</sup> Street East, Hastings, MN 55033 Part of the Hastings Industrial Park located just off US Hwy 61 and MN Hwy 316 (Red Wing Boulevard)
Building Size:	17,600 Square Feet
Lot Size:	2.00 Acres
Building Use:	Multi-Tenant, Industrial/Office/Showroom
Building Age:	2003
Construction Type:	Steel and block with standing seam steel roof
Overhead Doors:	3 Drive-In 1 Dock-High
Power:	3-Phase
Fire Sprinklers:	Wet System
Utilities:	City of Hastings
Parking:	30 Stalls
Zoning:	I-1: Industrial Park
Surrounding Uses:	Light Industrial
Tenant:	Fastenal Company Ferguson Enterprises, Inc Hansen's Auto Care
Lease Term:	Triple-Net, Modified Gross
<b>Price:</b>	<b>\$1,050,000 / 9.14% Cap Rate</b>

***Tenant Information***

***FASTENAL***<sup>®</sup>

INDUSTRIAL & CONSTRUCTION SUPPLIES

Symbol: **NASDAQ:FAST**

Store Locations: **2,490**

Fastenal Company (Fastenal) sells industrial and construction supplies in a wholesale and retail fashion. As of December 31, 2010, the Company had 2,490 store locations located in the United States, Puerto Rico, Canada, Mexico, Singapore, China, The Netherlands, United Kingdom, Hungary and Malaysia. During the year ended December 31, 2010, it operated 14 distribution centers in North America, from which it distributed products to its store and in-plant locations. Its stores are operated as a Fastenal store. The Company's product line includes fasteners, tools, hydraulics and pneumatics, janitorial supplies, welding supplies and metals.

**FERGUSON**<sup>®</sup>  
a **WOLSELEY** company

Symbol: **LON:WOS (Parent Company)**

Store Locations: **1,350**

Ferguson Enterprises is part of the pipeline for pipes. It is one of North America's largest wholesale distributors of plumbing supplies, pipes, valves, and fittings. It also is a major distributor of heating and cooling equipment, waterworks (water hydrants and meters), kitchen and bath lighting, safety equipment, fireplaces and appliances, and tools and safety equipment. Ferguson has some than 1,350 branches and 11 distribution centers in the US, Puerto Rico, Mexico, and the Caribbean. Its customers include plumbing contractors, home owners, air conditioning dealers, the government, and irrigation and fire suppression equipment installers. Ferguson, which was formed in 1953, is a subsidiary of Wolseley.

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***Lease Information***

<b>Tenant Spaces:</b>	Fastenal Company:	4,400 Square Feet
	Ferguson Enterprises:	8,400 Square Feet
	Hansen's Auto Care:	4,800 Square Feet
<b>Lease Terms:</b>	Fastenal Company:	5 years expiring 9-30-2015
	Ferguson Enterprises:	3 years, expiring 3-31-2014
	Hansen's Auto Care:	5 years, expiring 5-31-2015
<b>Renewal Options:</b>	Fastenal Company:	None remaining
	Ferguson Enterprises:	1, 3-year renewal
	Hansen's Auto Care:	1, 5-year renewal option
<b>Escalations:</b>	Fastenal Company:	Negotiable at renewal
	Ferguson Enterprises:	Cumulative CPI increase at renewal
	Hansen's Auto Care:	Cumulative CPI increase at renewal
<b>Lease Formats:</b>	Fastenal Company:	Modified Gross, tenant pays utilities
	Ferguson Enterprises:	Triple- Net
	Hansen's Auto Care:	Triple- Net
<b>NOI:</b>		\$96,000

# For Sale – Fully-Leased Industrial/Showroom Property



## Exterior Photos



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**Site Aerial**



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# For Sale – Fully-Leased Industrial/Showroom Property



## Location Aerial

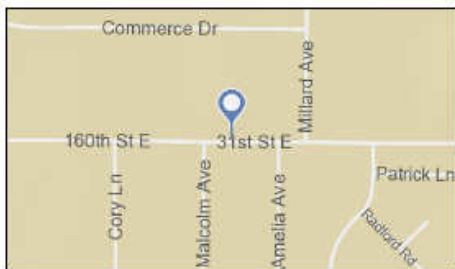


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**Regional Map**



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## Demographics



671 31st St E, Hastings, MN,...

### Executive Summary

Prepared by Casey Weiss, ACCRE

Latitude: 44.716881  
Longitude: -92.838097

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
<b>2010 Population</b>			
Total Population	4,835	22,755	31,176
Male Population	50.7%	49.8%	49.9%
Female Population	49.3%	50.2%	50.1%
Median Age	33.1	36.4	36.9
<b>2010 Income</b>			
Median HH Income	\$67,750	\$69,239	\$72,340
Per Capita Income	\$26,155	\$29,465	\$29,964
Average HH Income	\$73,745	\$77,649	\$79,753
<b>2010 Households</b>			
Total Households	1,663	8,555	11,628
Average Household Size	2.82	2.59	2.62
<b>2010 Housing</b>			
Owner Occupied Housing Units	88.4%	73.7%	74.3%
Renter Occupied Housing Units	7.9%	22.6%	21.8%
Vacant Housing Units	3.6%	3.8%	3.9%
<b>Population</b>			
1990 Population	1,989	16,060	21,904
2000 Population	3,534	18,758	25,628
2010 Population	4,835	22,755	31,176
2015 Population	5,215	24,077	32,879
1990-2000 Annual Rate	5.92%	1.57%	1.58%
2000-2010 Annual Rate	3.11%	1.9%	1.93%
2010-2015 Annual Rate	1.52%	1.14%	1.07%

In the identified market area, the current year population is 31,176. In 2000, the Census count in the market area was 25,628. The rate of change since 2000 was 1.93 percent annually. The five-year projection for the population in the market area is 32,879, representing a change of 1.07 percent annually from 2010 to 2015. Currently, the population is 49.9 percent male and 50.1 percent female.

#### Households

1990 Households	628	5,619	7,514
2000 Households	1,192	6,835	9,265
2010 Households	1,663	8,555	11,628
2015 Households	1,803	9,111	12,351
1990-2000 Annual Rate	6.62%	1.98%	2.12%
2000-2010 Annual Rate	3.3%	2.21%	2.24%
2010-2015 Annual Rate	1.63%	1.27%	1.21%

The household count in this market area has changed from 9,265 in 2000 to 11,628 in the current year, a change of 2.24 percent annually. The five-year projection of households is 12,351, a change of 1.21 percent annually from the current year total. Average household size is currently 2.62, compared to 2.69 in the year 2000. The number of families in the current year is 8,303 in the market area.

#### Housing

Currently, 74.3 percent of the 12,101 housing units in the market area are owner occupied; 21.8 percent, renter occupied; and 3.9 percent are vacant. In 2000, there were 9,441 housing units - 76.7 percent owner occupied, 21.3 percent renter occupied and 1.9 percent vacant. The rate of change in housing units since 2000 is 2.45 percent. Median home value in the market area is \$180,992, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.03 percent annually to \$210,100. From 2000 to the current year, median home value changed by 2.86 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.

## Demographics



671 31st St E, Hastings, MN,...

### Executive Summary

Prepared by Casey Weiss, ACCRE

Latitude: 44.716881

Longitude: -92.838097

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
<b>Median Household Income</b>			
1990 Median HH Income	\$36,042	\$36,374	\$37,097
2000 Median HH Income	\$51,271	\$53,201	\$55,287
2010 Median HH Income	\$67,750	\$69,239	\$72,340
2015 Median HH Income	\$77,019	\$79,458	\$81,191
1990-2000 Annual Rate	3.59%	3.88%	4.07%
2000-2010 Annual Rate	2.76%	2.6%	2.66%
2010-2015 Annual Rate	2.6%	2.79%	2.34%
<b>Per Capita Income</b>			
1990 Per Capita Income	\$13,462	\$14,451	\$14,438
2000 Per Capita Income	\$19,415	\$22,210	\$22,747
2010 Per Capita Income	\$26,155	\$29,465	\$29,964
2015 Per Capita Income	\$29,580	\$33,688	\$34,102
1990-2000 Annual Rate	3.73%	4.39%	4.65%
2000-2010 Annual Rate	2.95%	2.8%	2.72%
2010-2015 Annual Rate	2.49%	2.71%	2.62%
<b>Average Household Income</b>			
1990 Average Household Income	\$39,353	\$40,760	\$41,551
2000 Average Household Income	\$55,772	\$59,706	\$61,928
2010 Average HH Income	\$73,745	\$77,649	\$79,753
2015 Average HH Income	\$82,953	\$88,257	\$90,160
1990-2000 Annual Rate	3.55%	3.89%	4.07%
2000-2010 Annual Rate	2.76%	2.6%	2.5%
2010-2015 Annual Rate	2.38%	2.59%	2.48%

#### Households by Income

Current median household income is \$72,340 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$81,191 in five years. In 2000, median household income was \$55,287, compared to \$37,097 in 1990.

Current average household income is \$79,753 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$90,160 in five years. In 2000, average household income was \$61,928, compared to \$41,551 in 1990.

Current per capita income is \$29,964 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$34,102 in five years. In 2000, the per capita income was \$22,747, compared to \$14,438 in 1990.

#### Population by Employment

Total Businesses	172	915	1,177
Total Employees	2,894	9,633	12,699

Currently, 92.9 percent of the civilian labor force in the identified market area is employed and 7.1 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 94.3 percent of the civilian labor force, and unemployment will be 5.7 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 75.3 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 60.0 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 16.7 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 23.3 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 82.1 percent of the market area population drove alone to work, and 3.8 percent worked at home. The average travel time to work in 2000 was 23.2 minutes in the market area, compared to the U.S. average of 25.5 minutes.

#### Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 8.4 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 32.0 percent were high school graduates only (29.6 percent in the U.S.)
- 11.3 percent had completed an Associate degree (7.7 percent in the U.S.)
- 17.5 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 7.3 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.