

# Close ~ Converse

COMMERCIAL & PREFERRED PROPERTIES

— PRESENTS —

**PRIME RETAIL SPACE**

## HIBBING MARKETPLACE, HIBBING, MN



COMMERCIAL REAL ESTATE | BUSINESS BROKERAGE | LAND & BUILDING DEVELOPMENT  
INVESTMENT & INCOME PROPERTIES | TAX DEFERRAL STRATEGIES

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# { Features }

## Prime Retail Space.

Enjoy **FREE Rent for 3 Months** when you join the growing Hibbing business community! The Marketplace is one of Hibbing's nicest retail centers, located near Super Wal-Mart and Lowe's, along the busy

Hwy 169 corridor! Now is the time to move or expand your retail, office-service, or restaurant business to this highly visible, high-traffic location where you will benefit from the synergistic neighbors with the center and also from the big-box retailers nearby.



**Location:** 9th Avenue West, Hibbing, MN 55746

**Directions:** From town - South on Hwy 169 (1st Avenue) - West on Hwy 169/41st Street - Hibbing Marketplace is located on the left (south) at the intersection of Hwy 169 and 9th Avenue W

**Lease Space Available:**  
**Suite 102:** 1,158 sq. ft.  
**Suite 105:** 2,563 sq. ft. End-Cap

**INTRO Lease Rate:** **3 MONTHS FREE RENT!** (Dependant on Terms)  
 \$10.00/sq. ft. Triple Net

**2019 Operating Expenses:** \$5.68/sq. ft./Year  
**Taxes:** \$2.05/sq. ft.  
**Insurance:** \$0.19/sq. ft.  
**CAM:** \$3.44/sq. ft.

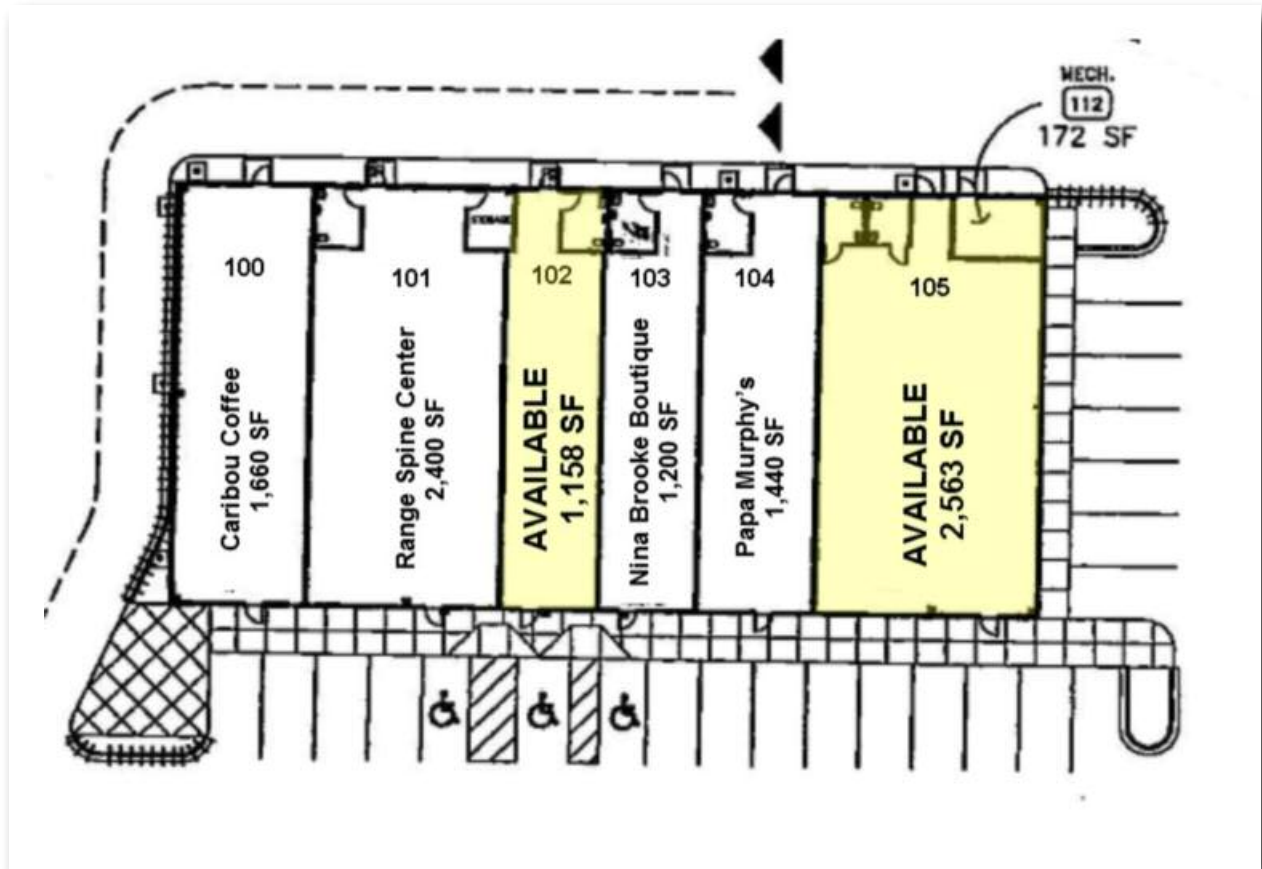
**Lease Terms:** Negotiable

*Continued on next page.*

# { Features }

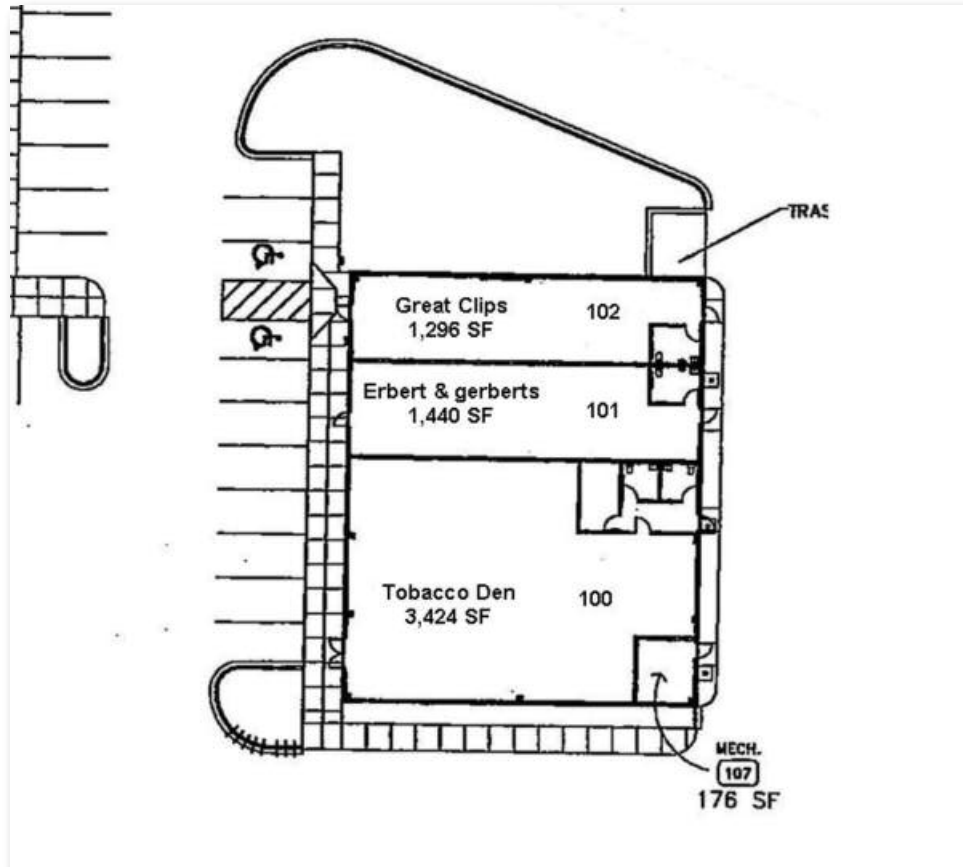
<b>Water &amp; Sewer:</b>	City
<b>Heating:</b>	Natural Gas Forced Air
<b>Cooling:</b>	Central Air
<b>Parking:</b>	110 Paved Parking Stalls
<b>Access:</b>	Primary: Hwy 169/West 41st Street and Newburg Road Secondary: 42nd Street
<b>Frontage:</b>	Along the corner of Hwy 169 and Newburg Road
<b>Neighboring Businesses:</b>	Located along the Hwy 169 corridor, neighboring businesses include Wal-Mart, Lowe's, Mann Theaters, Murphy Oil Company, Sun of a Beach Liquors, KFC, the tenants of the Irongate Plaza, the tenants of Westside Commons, plus may others.

# { Lease Space }



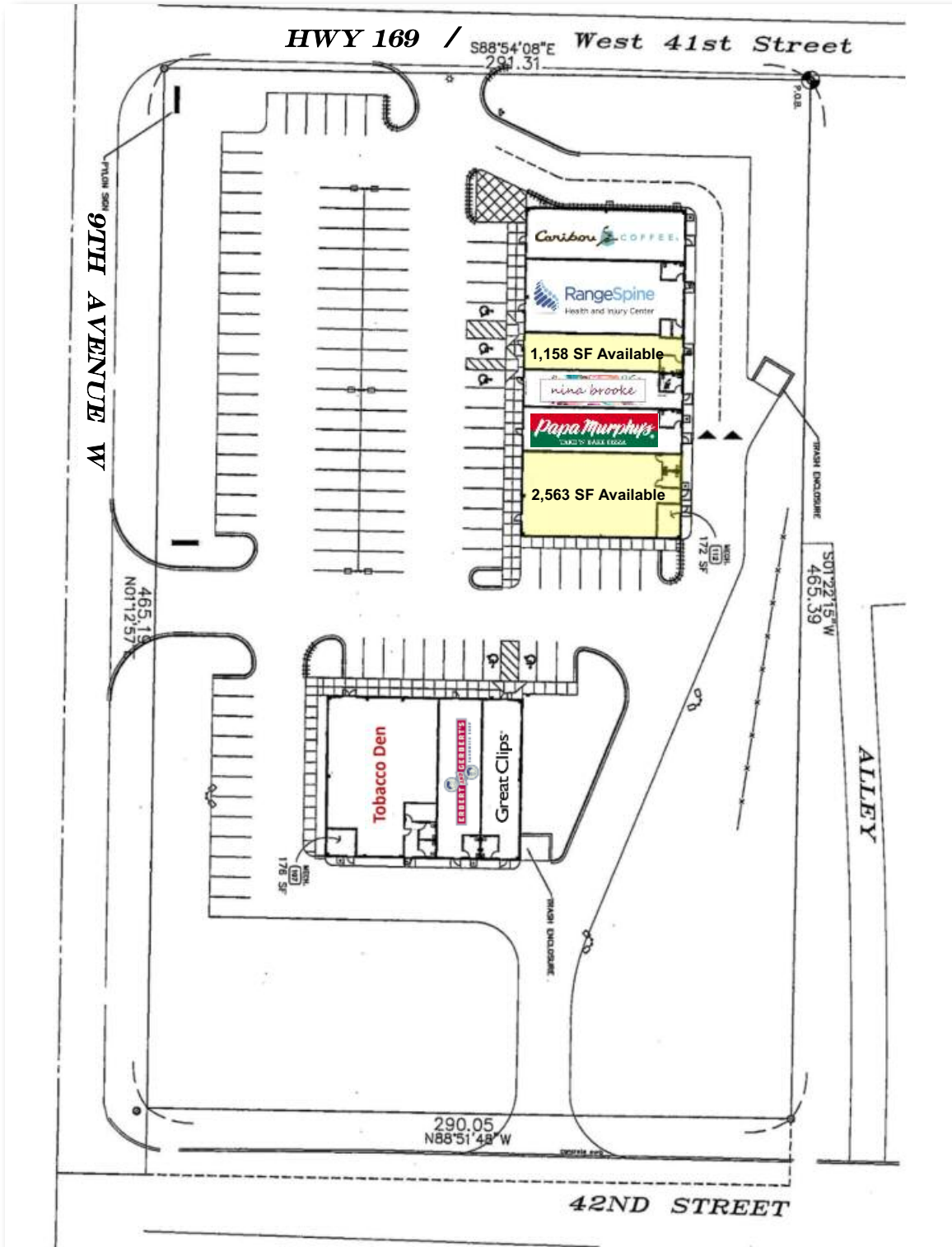
<u>Tenant</u>	<u>Suite</u>	<u>SF</u>	<u>Rent PSF</u>
Caribou Coffee	100	1,660	LEASED
Range Spine Center	101	2,400	LEASED
AVAILABLE	102	1,158	INTRO RATE: \$10.00/SF
Nina Brooke Boutique	103	1,200	LEASED
Papa Murphy's	104	1,440	LEASED
AVAILABLE	105	2,563	INTRO RATE: \$10.00/SF

# { Lease Space }



<u>Tenant</u>	<u>Suite</u>	<u>SF</u>	<u>Rent PSF</u>
Great Clips	102	1,296	LEASED
Erbert & Gerbert's	101	1,440	LEASED
Tobacco Den	100	3,424	LEASED

# { Site Plan }



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[www.closeconverse.com](http://www.closeconverse.com)

# { Photos }



Suite 102: 1,158 SF



Suite 105: 2,563 SF End Cap Space



# { Aerial Photo }



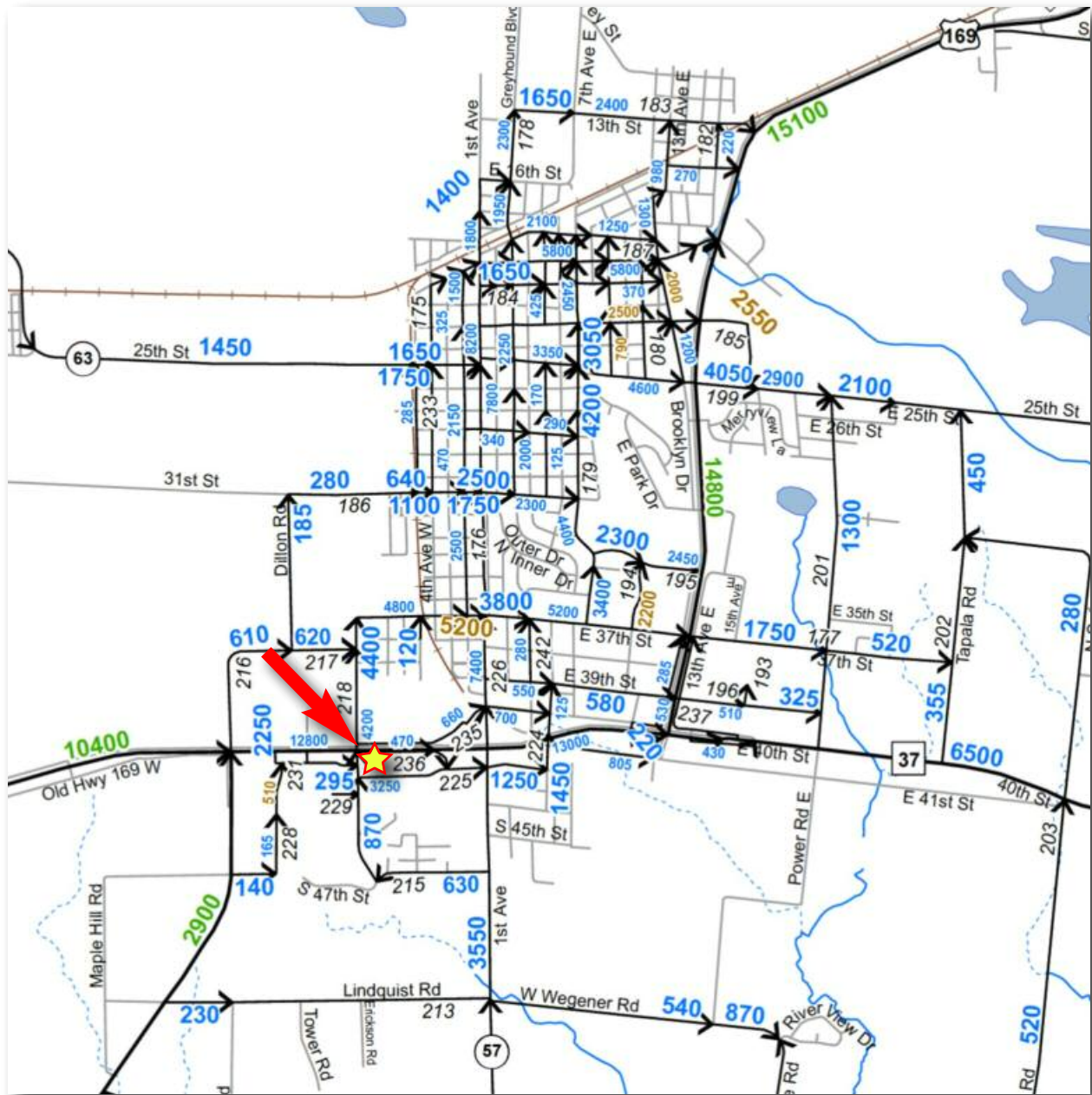
# { Aerial Photo }



# Traffic Counts

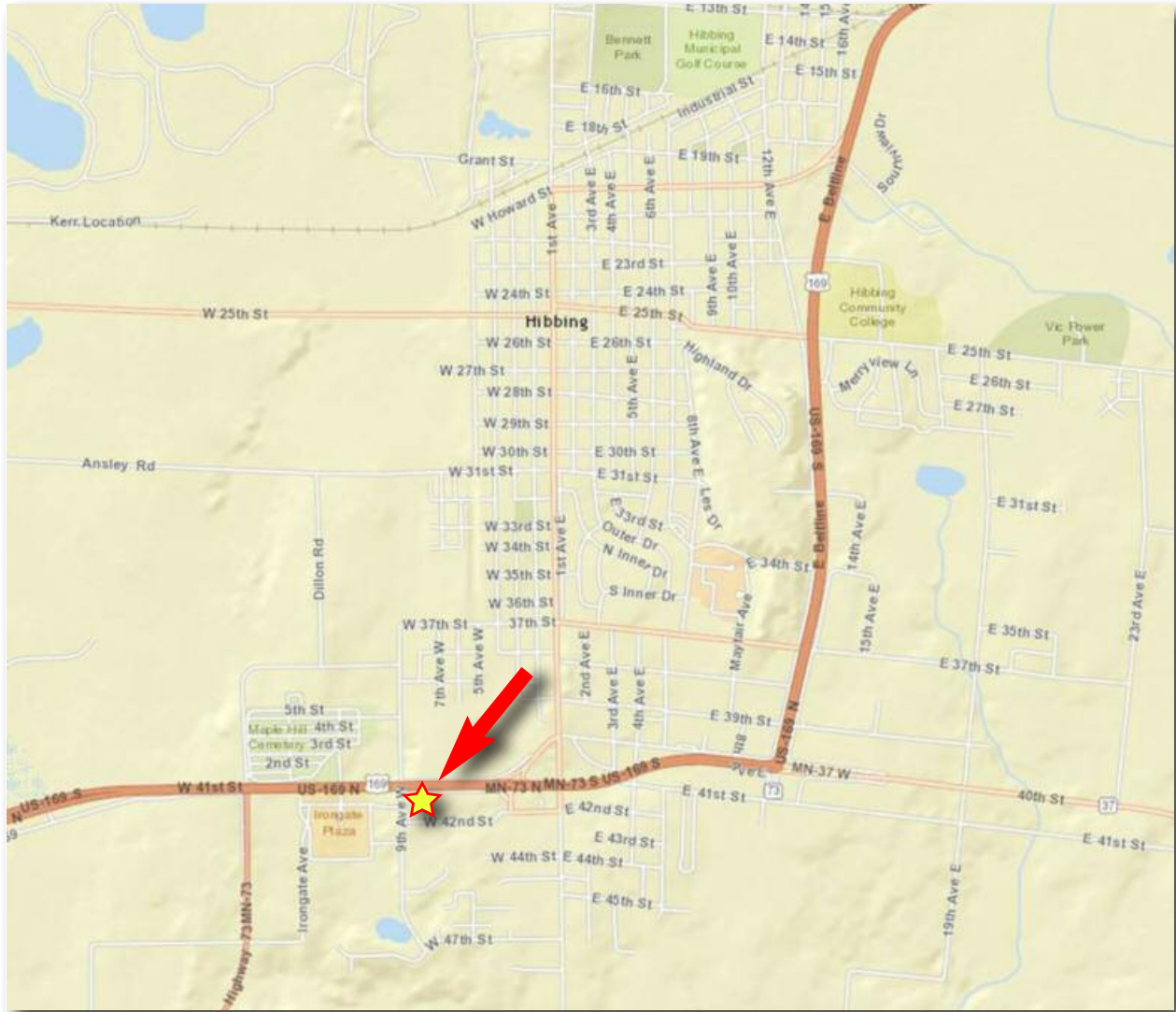
2017 Counts from MNDOT

Hibbing Traffic Counts: 12,800 on Hwy 169, 3,250 on 9th Ave W and 236 on W 42nd St



# { Location Map }

North



South

# { Demographics }

**Overview:** Surrounded by the beauty of the north woods and a chain of lakes, Hibbing offers a variety of year-round recreation. With a population of more than 17,000, this attractive community is small enough to offer a comfortable, traditional lifestyle, while large enough to serve as a regional center for employment, education, transportation services, retail, health care, professional services, government and industry.

**2016 Population:** 17,101

**Households in 2016:** 7,728

**2016 Median Household Income:** \$42,381

**2006 Retail Sales:**

<b>Community:</b>	\$332,865,465
<b>County:</b>	\$2,601,416,536

**County:** St. Louis

**Region:** Northeast

**Distance from Minneapolis:** 192 Miles

**Distance from nearest MSA:** 70 Miles from Duluth-Superior MSA

**Website:** [www.hibbing.mn.us](http://www.hibbing.mn.us)

<b>Major Employers (with 75 or more employees):</b>	<b># of Employees</b>
Fairview University Medical Center - Mesabi	908
Hibbing Taconite Co.	720
Wal-Mart	425
Hibbing Public Schools - ISD #701	400
Hibbing Community College	225
Leisure Hills	204
L&M Radiator Inc	166
Minnesota Diversified Industries	138
SMDC - Duluth Clinic - Hibbing	136
Fairview - Mesaba Clinic	125
Super One	115
Manny's Shopper Inc	100
Hibbing Park Hotel	88

# { Thank You }

## Thank you for considering this Close - Converse opportunity

Close - Converse is pleased to present this real estate opportunity for your review. It is our intention to provide you with the breadth of information and data that will allow you to make an informed decision.

## We are here to help

Please review this package and contact us with any questions you may have. We are prepared to discuss how this property meets your needs and desires. Facts, figures and background information will aid in your decision. Should you need specialized counsel in the areas of taxation, law, finance, or other areas of professional expertise, we will be happy to work with your advisor or, we can recommend competent professionals.

## How to acquire this opportunity

When you have made a decision to move forward, we can help structure a proposal that covers all the complexities of a commercial real estate transaction. As seller's/landlord's representatives, we know the seller's/landlord's specific needs and can tailor a proposal that expresses your desires, provides appropriate contingencies for due diligence and results in a win-win transaction for all parties.

## Agency and you

Generally, we are retained by sellers or landlords to represent them in the packaging and marketing of their commercial, investment or development real estate. You are encouraged to review the Minnesota disclosure form "Agency Relationships in Real Estate Transactions" which is enclosed at the end of this package. If you have questions about agency and how it relates to your search for the right property, please ask us. We will answer all your questions and review the alternatives.

Should you wish to pursue this opportunity, please acknowledge your review of "Agency Relationships" by signing, dating and returning it to us.

# Agency Disclosure

**AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS**

1. Page 1

2. **MINNESOTA LAW REQUIRES** that early in any relationship, real estate brokers or salespersons discuss with consumers what type of agency representation or relationship they desire.<sup>11</sup> The available options are listed below. This is not a contract. This is an agency disclosure form only. If you desire representation you must enter into a written contract, according to state law (a listing contract or a buyer representation contract). Until such time as you choose to enter into a written contract for representation, you will be treated as a customer and will not receive any representation from the broker or salesperson. The broker or salesperson will be acting as a Facilitator (see paragraph V on page two (2)), unless the broker or salesperson is representing another party, as described below.
9. **ACKNOWLEDGMENT: I/We acknowledge that I/we have been presented with the below-described options.**
10. **I/Wa understand that until I/we have signed a representation contract, I/we am/are not represented by the broker/salesperson. I/We understand that written consent is required for a dual agency relationship.**
11. **THIS IS A DISCLOSURE ONLY, NOT A CONTRACT FOR REPRESENTATION.**

13. \_\_\_\_\_  
 (Signature) (Date) (Signature) (Date)

14. I. **Seller's Broker:** A broker who lists a property, or a salesperson who is licensed to the listing broker, represents the Seller and acts on behalf of the Seller. A Seller's broker owes to the Seller the fiduciary duties described on page two (2).<sup>12</sup> The broker must also disclose to the Buyer material facts as defined in MN Statute 82.54, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property. If a broker or salesperson working with a Buyer as a customer is representing the Seller, he or she must act in the Seller's best interest and must tell the Seller any information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph V on page two (2)). In that case, the Buyer will not be represented and will not receive advice and counsel from the broker or salesperson.
22. II. **Subagent:** A broker or salesperson who is working with a Buyer but represents the Seller. In this case, the Buyer is the broker's customer and is not represented by that broker. If a broker or salesperson working with a Buyer as a customer is representing the Seller, he or she must act in the Seller's best interest and must tell the Seller any information that is disclosed to him or her. In that case, the Buyer will not be represented and will not receive advice and counsel from the broker or salesperson.
27. III. **Buyer's Broker:** A Buyer may enter into an agreement for the broker or salesperson to represent and act on behalf of the Buyer. The broker may represent the Buyer only, and not the Seller, even if he or she is being paid in whole or in part by the Seller. A Buyer's broker owes to the Buyer the fiduciary duties described on page two (2).<sup>13</sup> The broker must disclose to the Buyer material facts as defined in MN Statute 82.54, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property. If a broker or salesperson working with a Seller as a customer is representing the Buyer, he or she must act in the Buyer's best interest and must tell the Buyer any information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph V on page two (2)). In that case, the Seller will not be represented and will not receive advice and counsel from the broker or salesperson.
36. IV. **Dual Agency - Broker Representing both Seller and Buyer:** Dual agency occurs when one broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and means that the broker and salesperson owe the same duties to the Seller and the Buyer. This role limits the level of representation the broker and salesperson can provide, and prohibits them from acting exclusively for either party. In a dual agency, confidential information about price, terms and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents may not advocate for one party to the detriment of the other.<sup>14</sup>
44. Within the limitations described above, dual agents owe to both Seller and Buyer the fiduciary duties described on page two (2).<sup>15</sup> Dual agents must disclose to Buyers material facts as defined in MN Statute 82.54, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property.

48. \_\_\_\_\_ I have had the opportunity to review the "Notice Regarding Predatory Offender Information" on  
 (Date) (Date)

51. V. **Facilitator:** A broker or salesperson who performs services for a Buyer, a Seller or both but does not represent either in a fiduciary capacity as a Buyer's Broker, Seller's Broker or Dual Agent. **THE FACILITATOR BROKER OR SALESPERSON DOES NOT OWE ANY PARTY ANY OF THE FIDUCIARY DUTIES LISTED BELOW, EXCEPT CONFIDENTIALITY, UNLESS THOSE DUTIES ARE INCLUDED IN A WRITTEN FACILITATOR SERVICES AGREEMENT.** The facilitator broker or salesperson owes the duty of confidentiality to the party but owes no other duty to the party except those duties required by law or contained in a written facilitator services agreement, if any. In the event a facilitator broker or salesperson working with a Buyer shows a property listed by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Seller's Broker (see paragraph I on page one (1)). In the event a facilitator broker or salesperson, working with a Seller, accepts a showing of the property by a Buyer being represented by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Buyer's Broker (see paragraph III on page one (1)).

62. <sup>11</sup> This disclosure is required by law in any transaction involving property occupied or intended to be occupied by one to four families as their residence.

64. <sup>12</sup> The fiduciary duties mentioned above are listed below and have the following meanings.  
 65. **Loyalty** - broker/salesperson will act only in client(s)' best interest.  
 66. **Obedience** - broker/salesperson will carry out all client(s)' lawful instructions.  
 67. **Disclosure** - broker/salesperson will disclose to client(s) all material facts of which broker/salesperson has knowledge which might reasonably affect the client(s)' use and enjoyment of the property.  
 68. **Confidentiality** - broker/salesperson will keep client(s)' confidences unless required by law to disclose specific information (such as disclosure of material facts to Buyers).  
 69. **Reasonable Care** - broker/salesperson will use reasonable care in performing duties as an agent.  
 70. **Accounting** - broker/salesperson will account to client(s) for all client(s)' money and property received as agent.

71. <sup>13</sup> If Seller(s) decide(s) not to agree to a dual agency relationship, Seller(s) may give up the opportunity to sell the property to Buyers represented by the broker/salesperson. If Buyer(s) decide(s) not to agree to a dual agency relationship, Buyer(s) may give up the opportunity to purchase properties listed by the broker.

76. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.165 may be obtained by contacting the local law enforcement offices in the community where the property is located, or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections Web site at [www.corr.state.mn.us](http://www.corr.state.mn.us).

MN AGC/DISC-2 (8/10)

# { Contact }

## Close~Converse

COMMERCIAL & PREFERRED PROPERTIES

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You may also contact the following members of the Close~Converse team by cell phone or email.

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