

RETAIL FOR LEASE

16331 KENRICK

16331 Kenrick Avenue | Lakeville, MN



1,200
SF Available



NEWMARK

LEASING AGENTS:

Callie Ronkowski

Associate

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Senior Managing Director

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PROPERTY HIGHLIGHTS

- 1,200 SF of Retail Space Available
- Former Hair Salon Space
- Join Anchor Tenants Starbucks and YMCA
- Excellent Location off I-35W and County Road 46
- Ample Parking
- Strong Daytime Traffic Count



SITE FEATURES

Location	Kenrick Avenue & Country Road 46
Space Available	1,200 usable square feet
Lease Rate	Negotiable



OPERATING EXPENSES (2020 ESTIMATES)

CAM & Real Estate Taxes	\$10.09 psf
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DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Population	6,397	52,118	153,845
Households	2,173	18,580	55,909
Avg. HH Income	\$128,910	\$124,087	\$111,053
Daytime Population	21,969	233,329	671,527



TRAFFIC COUNTS

	VPD
I-35 & 162nd Street W	85,000
162nd Street West & Jewel Avenue	36,500
Kenrick Avenue Loop	9,600

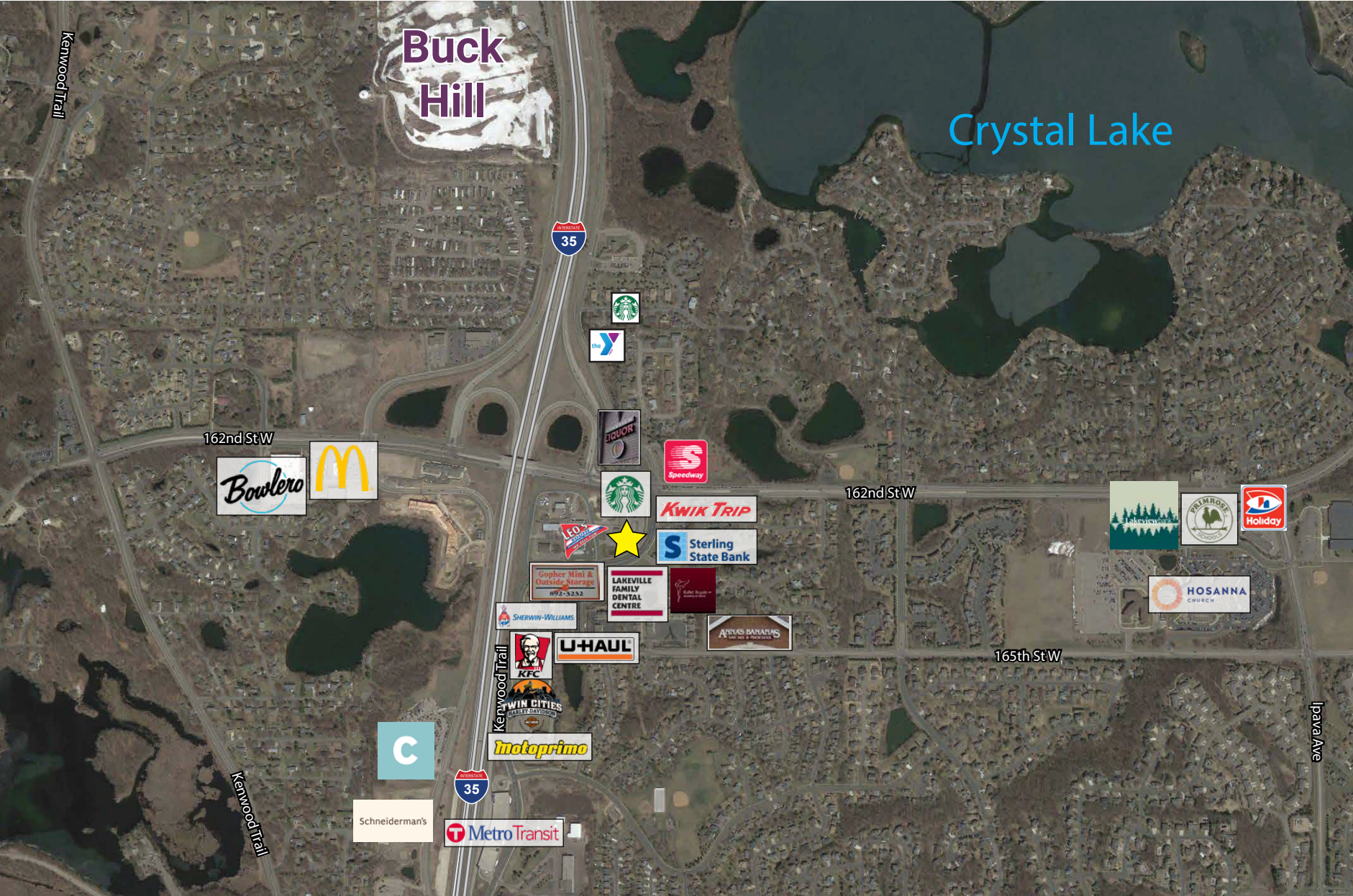
AERIAL VIEW

16331 KENRICK AVE. | LAKEVILLE, MN



TRADE AREA

16331 KENRICK AVE. | LAKEVILLE, MN



DEMOGRAPHICS

16331 KENRICK AVE. | LAKEVILLE, MN



Executive Summary

16962 Kenrick Ave, Lakeville, Minnesota, 55044
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.70443
Longitude: -93.28323

	1 mile	3 miles	5 miles
Population			
2000 Population	5,710	43,515	124,074
2010 Population	5,935	48,745	140,880
2019 Population	6,397	52,118	153,845
2024 Population	6,775	54,037	161,957
2000-2010 Annual Rate	0.39%	1.14%	1.28%
2010-2019 Annual Rate	0.81%	0.73%	0.96%
2019-2024 Annual Rate	1.15%	0.73%	1.03%
2019 Male Population	50.4%	49.6%	49.2%
2019 Female Population	49.6%	50.4%	50.8%
2019 Median Age	40.5	37.9	37.2

In the identified area, the current year population is 153,845. In 2010, the Census count in the area was 140,880. The rate of change since 2010 was 0.96% annually. The five-year projection for the population in the area is 161,957 representing a change of 1.03% annually from 2019 to 2024. Currently, the population is 49.2% male and 50.8% female.

Median Age

The median age in this area is 40.5, compared to U.S. median age of 38.5.

Race and Ethnicity

	1 mile	3 miles	5 miles
2019 White Alone	88.4%	82.5%	79.0%
2019 Black Alone	3.9%	6.6%	8.8%
2019 American Indian/Alaska Native Alone	0.3%	0.4%	0.4%
2019 Asian Alone	3.8%	4.8%	5.6%
2019 Pacific Islander Alone	0.1%	0.0%	0.0%
2019 Other Race	0.9%	2.2%	2.5%
2019 Two or More Races	2.6%	3.4%	3.7%
2019 Hispanic Origin (Any Race)	4.1%	5.8%	6.3%

Persons of Hispanic origin represent 6.3% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 44.0 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2019 Wealth Index	186	171	138
2000 Households	1,764	14,837	43,352
2010 Households	2,005	17,416	51,223
2019 Total Households	2,173	18,580	55,909
2024 Total Households	2,312	19,263	58,797
2000-2010 Annual Rate	1.29%	1.62%	1.68%
2010-2019 Annual Rate	0.87%	0.70%	0.95%
2019-2024 Annual Rate	1.25%	0.72%	1.01%
2019 Average Household Size	2.94	2.80	2.74

The household count in this area has changed from 51,223 in 2010 to 55,909 in the current year, a change of 0.95% annually. The five-year projection of households is 58,797, a change of 1.01% annually from the current year total. Average household size is currently 2.74, compared to 2.74 in the year 2010. The number of families in the current year is 40,606 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



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Mortgage Income			
2019 Percent of Income for Mortgage	14.9%	15.5%	15.2%
Median Household Income			
2019 Median Household Income	\$109,977	\$100,404	\$89,324
2024 Median Household Income	\$116,526	\$110,769	\$101,628
2019-2024 Annual Rate	1.16%	1.98%	2.61%
Average Household Income			
2019 Average Household Income	\$128,910	\$124,087	\$111,053
2024 Average Household Income	\$140,725	\$139,985	\$125,827
2019-2024 Annual Rate	1.77%	2.44%	2.53%
Per Capita Income			
2019 Per Capita Income	\$43,833	\$44,388	\$40,480
2024 Per Capita Income	\$48,043	\$50,063	\$45,850
2019-2024 Annual Rate	1.85%	2.44%	2.52%

Households by Income

Current median household income is \$89,324 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$101,628 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$111,053 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$125,827 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$40,480 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$45,850 in five years, compared to \$36,530 for all U.S. households

	1 mile	3 miles	5 miles
Housing			
2019 Housing Affordability Index	153	147	149
2000 Total Housing Units	1,801	15,040	43,999
2000 Owner Occupied Housing Units	1,691	12,489	35,349
2000 Renter Occupied Housing Units	73	2,347	8,002
2000 Vacant Housing Units	37	204	648
2010 Total Housing Units	2,088	18,108	53,373
2010 Owner Occupied Housing Units	1,859	13,978	40,416
2010 Renter Occupied Housing Units	146	3,438	10,807
2010 Vacant Housing Units	83	692	2,150
2019 Total Housing Units	2,219	19,050	57,641
2019 Owner Occupied Housing Units	2,002	14,876	43,417
2019 Renter Occupied Housing Units	170	3,704	12,492
2019 Vacant Housing Units	46	470	1,732
2024 Total Housing Units	2,354	19,712	60,506
2024 Owner Occupied Housing Units	2,058	15,399	45,763
2024 Renter Occupied Housing Units	254	3,864	13,034
2024 Vacant Housing Units	42	449	1,709

Currently, 75.3% of the 57,641 housing units in the area are owner occupied; 21.7%, renter occupied; and 3.0% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied, 32.4% are renter occupied, and 11.2% are vacant. In 2010, there were 53,373 housing units in the area - 75.7% owner occupied, 20.2% renter occupied, and 4.0% vacant. The annual rate of change in housing units since 2010 is 3.48%. Median home value in the area is \$276,775, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.77% annually to \$317,297.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

ABOUT NEWMARK

Newmark is one of the world's leading commercial real estate advisory firms. Together with London based partner Knight Frank and independently owned offices, Newmark's 18,800 professionals operate from approximately 500 offices in established and emerging property markets on six continents.

OUR NATIONAL RETAIL ADVISORY SERVICE OFFERS:

- Specialized Expertise Geared Specifically Toward Retailers
- National and Global Reach
- The Largest Breadth of Services in the Industry
- Vision that Provides a Highly Strategic, Consultative Approach
- Solutions Beyond the Storefront, Extending Across all Property Types



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