



CHINA STAR BUFFET

+/-6,500 total sf / 0.67 Acres

1004 Division St #1338, Waite Park, MN 56387

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EXECUTIVE SUMMARY

Rice Real Estate is pleased to present this single tenant net leased property for sale in Waite Park, Minnesota. China Star Buffet has 10 years remaining on their lease along with 2 – 5 years renewal options. This Lease features a NNN structure with tenant being responsible for everything except structural replacement.

Property serves as China Star Buffet, a renowned re-establishment serving the St. Cloud area with longevity, quality and reputable service since 1998.

The building is situated on 0.67 acres. This property is located on the corner of controlled intersection (HWY 23/ Division Street & 10th Street.) With outstanding frontage on Division Street. With this well-positioned location, China Star Buffet has been branded one of the top restaurants in the St. Cloud area.

INVESTMENT HIGHLIGHTS



8,600 Square Feet

Restaurant and retail



Along Division Street

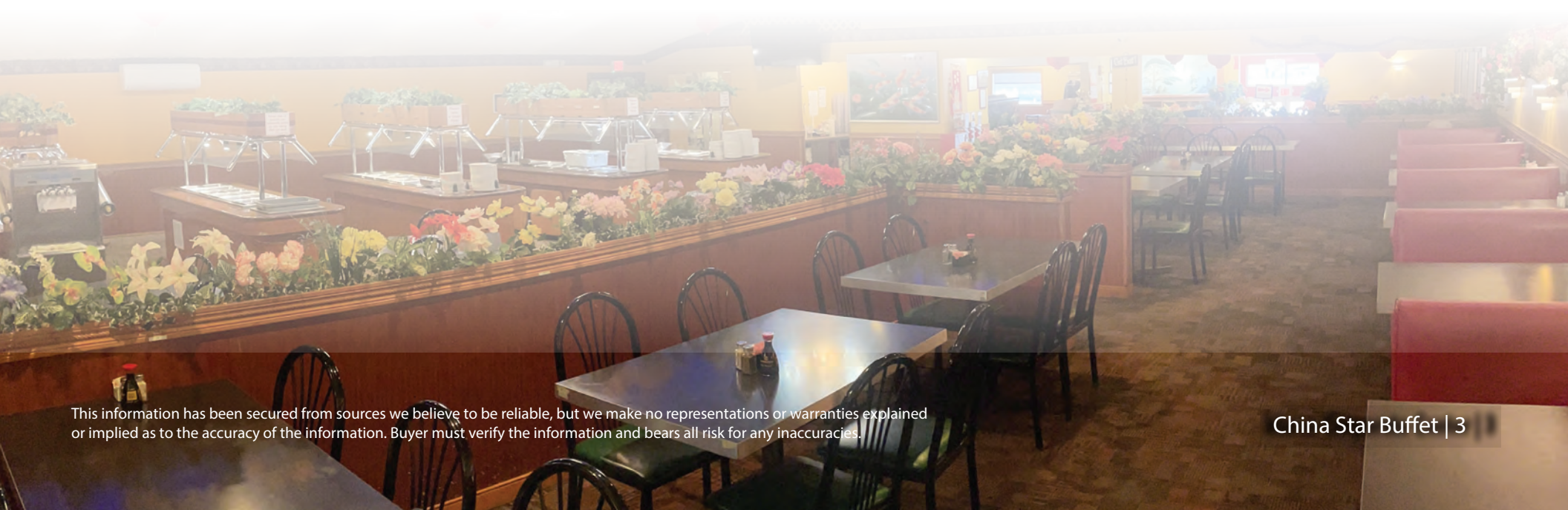
Well-positioned on corner of a controlled intersection



Tenant

Longevity and reliability-
Serving Central Minnesota
since 1960

- NNN Lease Structure
- 10 years remaining on Lease term
- Value Add – lower-level vacant +/-1,750 sf
- Landmark property in a major traffic area of St. Cloud
- Essential and thriving business model
- Division Street +/- 20,500 VPD
- China Star has been in operations for 25+ years
- Tenant owns +/-0.60 acres adjacent for future expansion
- Long term tenant with excellent credit



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

PROPERTY OVERVIEW

Offering Price
\$2,624,000.00

Cap Rate	6.25%
Lease Commencement	February 1, 2023
Lease Expiration	February 28, 2033
NOI	\$164,000.00
Lease Type	Triple Net
Renewal Options	2-5 year options
Tenant	China Star Buffet
Rent Escalation	1 - 5% increase at year 6
Building Size	+/- 6,500 sf
Land Size (Acres)	0.67 acres



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AERIAL/LOCATION

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EXTERIOR



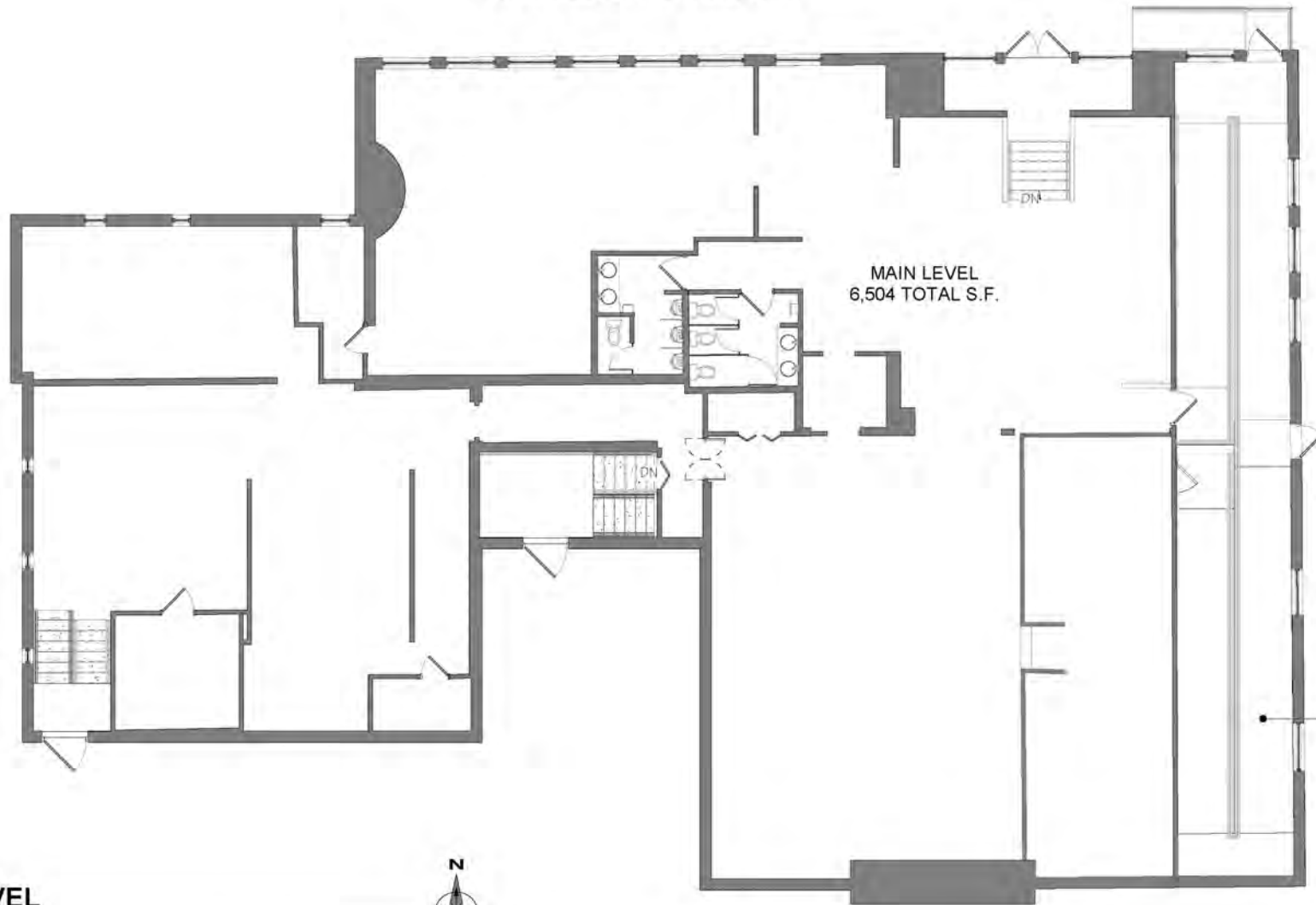
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INTERIOR



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DIVISION STREET



MAIN LEVEL
6,504 TOTAL S.F.

RAMPED CIRCULATION
834 TOTAL S.F.

10TH AVENUE SOUTH

1 MAIN LEVEL
1" = 10'-0"



CHINA STAR BUFFET
EXISTING BUILDING DOCUMENTATION

R RICE
COMPANIES

A800

ISSUE DATE
01.19.23

MARKET OVERVIEW

St. Cloud is one of Minnesota’s fastest growing metropolitan areas with over 250,000 people in its region. Forbes.com ranked St Cloud 24th among 184 cities in the U.S. as one of the “Best Small Places for Business and Careers” based on job growth, costs of business and living, and income growth. With ample room for growth and a supportive infrastructure, St. Cloud is an attractive location for new business to break ground and for existing businesses to expand. St. Cloud boasts a highly skilled and educated workforce.



DOWNTOWN ST. CLOUD

- ★ Best City for Women in the Workforce
#39 of 259 U.S. Cities — NerdWallet.com
- ★ Best Performing Small City
#58 of 201 U.S. Cities (2018) — Milken Institute
- ★ Best Place for Business & Careers
#24 of 184 U.S. Cities — NerdWallet.com
- ★ Best City for Young Entrepreneurs
#28 of 181 MSA’s — NerdWallet.com
- ★ Most Livable City
2019 Livcom Awards
- ★ Fastest Growing U.S. City
#7 of 500 U.S. Cities — NerdWallet.com

Employer	Employees
Centracare Health Systems - Medical Center	5,500
State of Minnesota - State Government	2,300
St. Cloud VA Health Care System - Medical Center	1,700
St. Cloud Area ISD #742 - Education	1,300
Capital One - Savings Institution	900
Fulfillment Distribution Center - Warehouse/Distribution	800
Coborn’s, Inc. - Grocery/Convenience Stores	700
New Flyer of America, Inc. - Bus Manufacturing	700
Stearns County - County Government	700
Bluestem Brands, Inc. - Mail Order House	500

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