

BAKER COURT

OFFICE INVESTMENT SALE AND APARTMENT DEVELOPMENT OPPORTUNITY



CONFIDENTIAL OFFERING MEMORANDUM

821 Raymond Ave, St. Paul, MN 55114

BAKER COURT



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CONFIDENTIAL OFFERING MEMORANDUM

THE OFFERING

Address 821 Raymond Ave
St. Paul, MN 55114

Year Built 1880 & 1920

Year Renovated 1980

Land Area 80,150 SF

PID Number(s) 292923340002- 821 Raymond
292923340064- 847 Raymond
292923340070- 0 Territorial Rd

Rentable SF 29,875 SF
(Does not include freestanding SFH converted to office)

Stories 4 + 4th Floor Mezzanine

Class B

Occupancy 89%

Parking 120 Stalls

Sprinklered 100%

2023 Tax/Opex \$13.31 PSF



VALUE-ADD
OPPORTUNITY



10 MINUTES FROM
DOWNTOWN ST. PAUL

13 MINUTES FROM
DOWNTOWN
MINNEAPOLIS



WITHIN **5** MILES OF **217,300**
UNDERGRADUATE AND
GRADUATE STUDENTS



DEVELOPMENT
FLEXIBILITY



TWO BLOCKS FROM
GREEN LINE TRANSIT

MULTIFAMILY DEVELOPMENT DETAILS

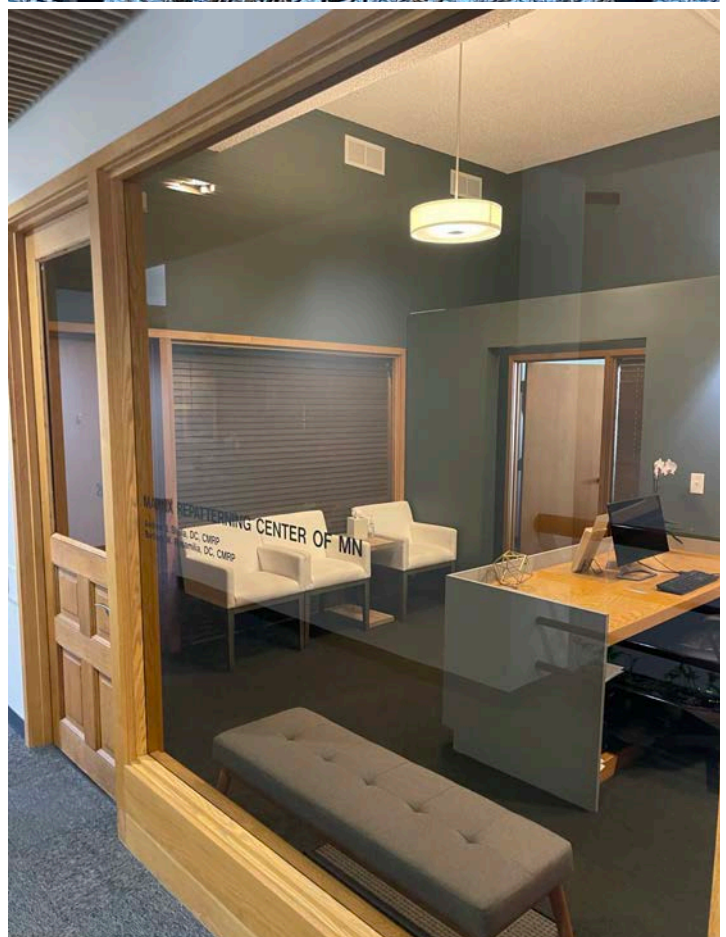
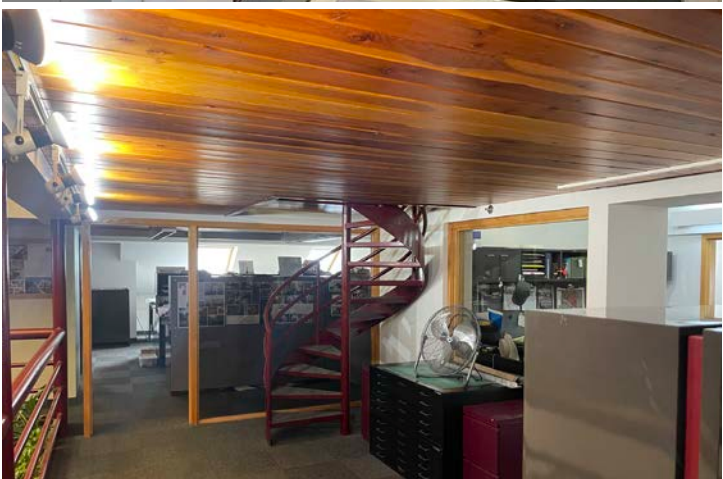
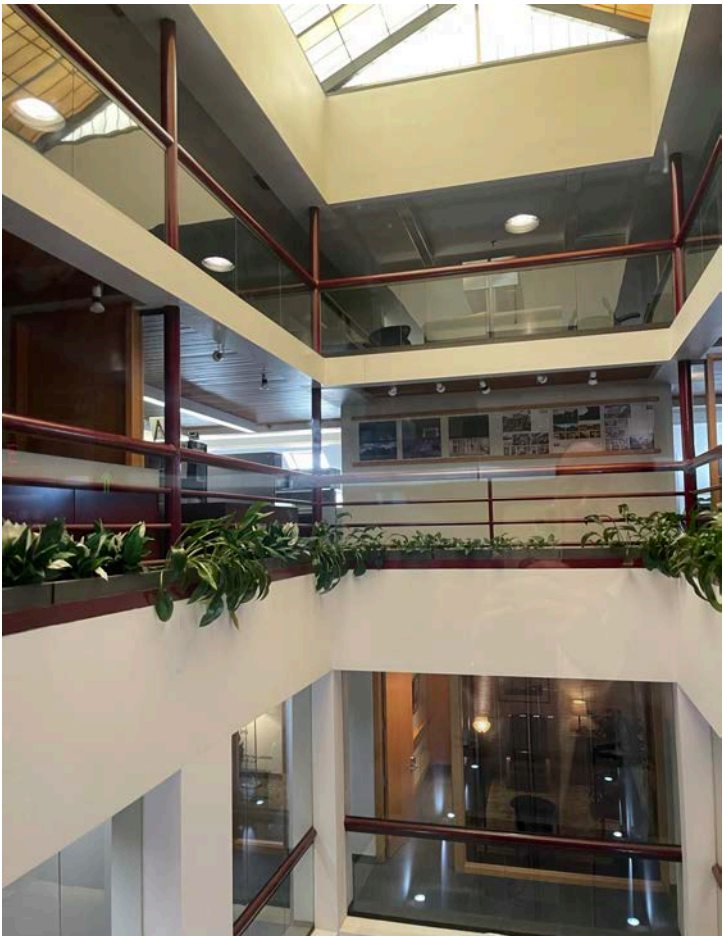
Zoning T3, Traditional Neighborhood and R4,
One-Family

Density 100-133 Units

Incentives Transit Oriented Development,
Opportunity Zone, and qualified
Census Tract

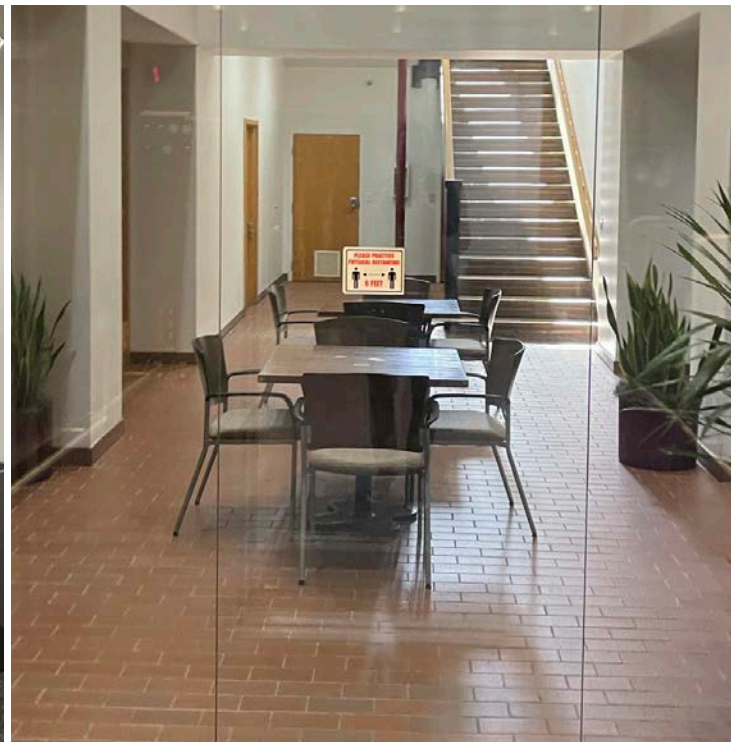
Transwestern is pleased to present purchasers with an opportunity to acquire Baker Court. The property consists of three contiguous parcels measuring a combined 1.84-acres and is improved with one office building and one single-family house. The property provides investors with a range of opportunities- full or partial redevelopment to multifamily, value-add through extension of the short-term tenants, or conversion of the existing structures to multifamily. Buyers can take advantage of a cash flowing asset as well as Opportunity Zone designation and qualified census tract.

Baker Court has excess land that can be developed into multifamily housing. 821 Raymond Avenue and 0 Territorial Road are zoned T3, Traditional Neighborhood, which “provides for higher-density pedestrian- and transit-oriented mixed-use development. It is designed for development or redevelopment of land on sites large enough to support” a mix of uses, including residential and commercial and other uses. 847 Raymond Avenue is zoned RM-4, One Family.



Site Plan







1.6 MILES FROM
UNIVERSITY OF
MINNESOTA
(50,000+ STUDENTS)



MIDWAY
NEIGHBORHOOD

280

University Ave



pho 79

BAKER COURT

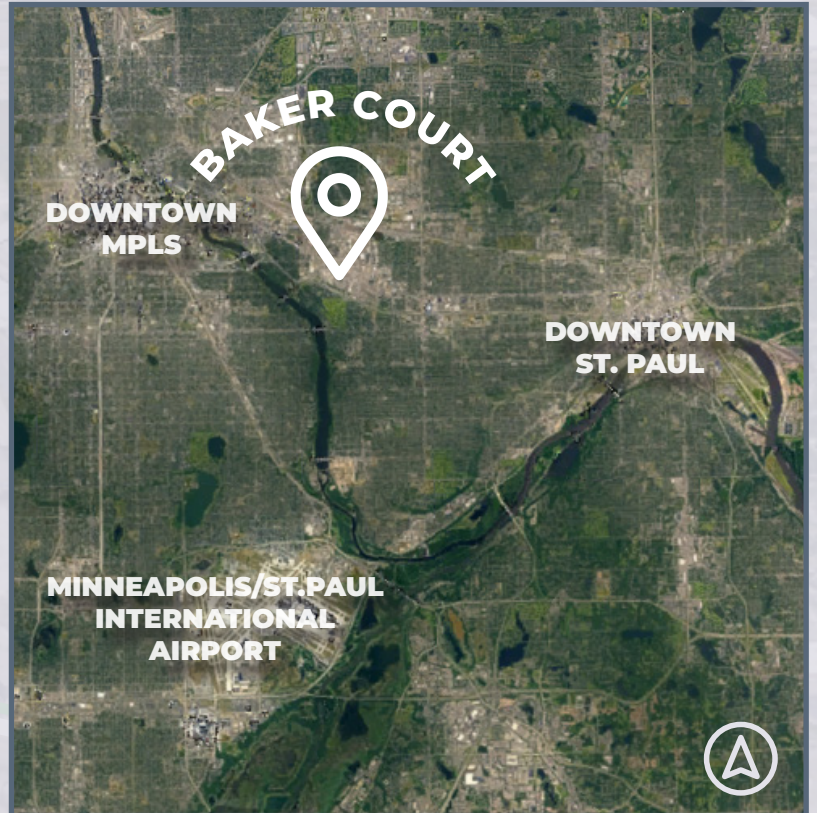
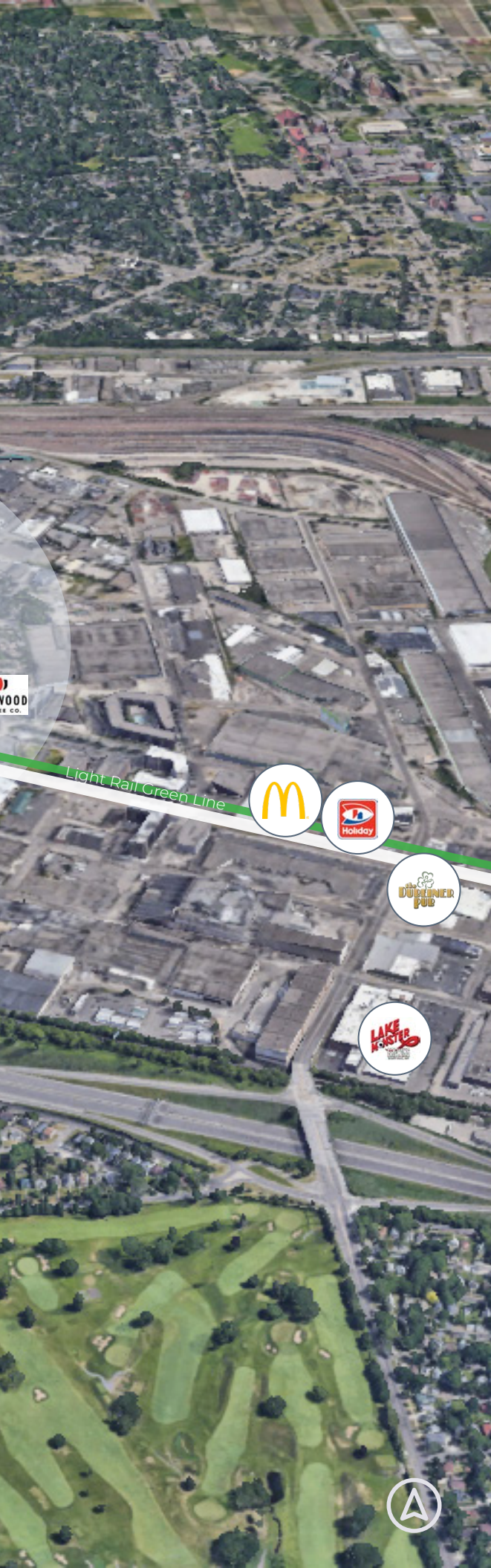


Raymond Ave

94

Mississippi River

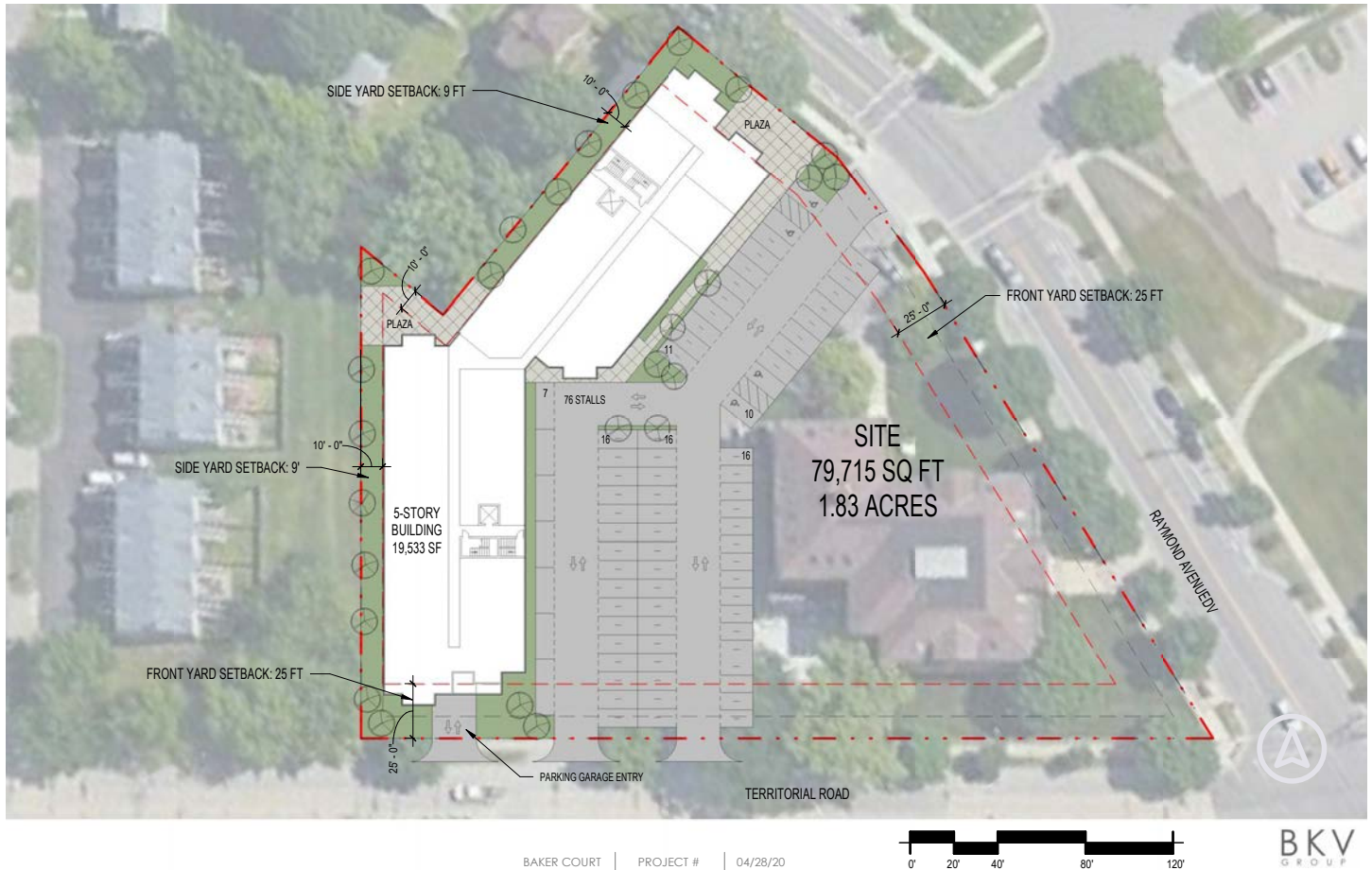
AMENITY-CENTRIC LOCATION



Development Concept



Development Concept Site Plan



An easement benefiting the owner of 853 Raymond runs through the subject property (see page 6 for easement outline). The easement provides access to the garage of 853 and would need to be vacated to accommodate the development concept above. A potential solution is to provide an easement along the north property line of 847 Raymond for the benefit of 853 Raymond (see page 14).

Concept Details:

- 4-story Wood frame construction over 1 level basement garage
- 18,850 GSF per floor
- 75,400 GSF at 85% efficiency, 64,090 NSF
- 712 average NSF/Unit = about 90 total units
- 1-level of underground at 18,850 GSF = approximately 50 enclosed parking stalls
- 71 surface stalls

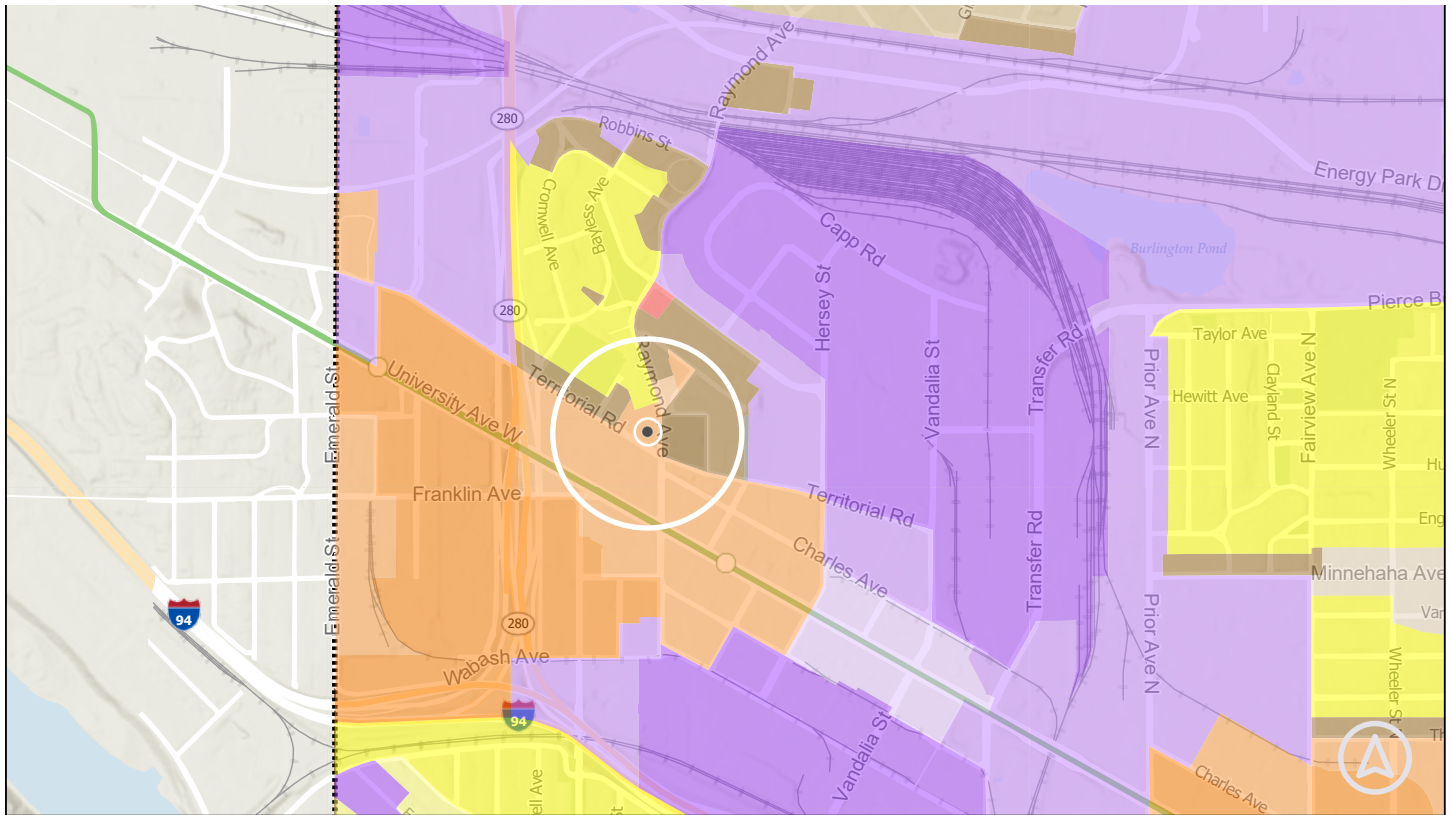
Development Contact:

Julie Lux, CCIM

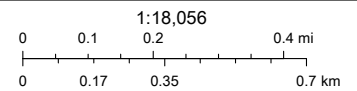
Director of Pre-Development Services
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jlux@bkgvgroup.com



Zoning



Principal Zoning	RT2 Townhouse	T3 Traditional Neighborhood	I1 Light Industrial
R3 One-Family	RM2 Multiple-Family	T4 Traditional Neighborhood	I2 General Industrial
R4 One-Family	RM3 Multiple-Family	B2 Community Business	VP Vehicular Parking
RT1 Two-Family	T2 Traditional Neighborhood	IT Transitional Industrial	



Building Type by Zoning District	Density		Lot Size Minimum (per unit)		Building Height (ft)		Yard Setbacks (ft)	
	Min-Max (a)	Area SF	Width (ft)		Min	Max	Front Min-Max	Rear Min
T3: Traditional Neighborhood								
1-family dwelling	8-12 units/acre	3,500	30		25	35	15-25	15
2-family/townhouse	10-20 units/acre	2,000	20		25	35	10-25	15
Multifamily	0.5-3.0 FAR	n/a	n/a		25	45	10-25	-
Nonresidential or mixed use	0.5-3.0 FAR	n/a	n/a		25	55	0-10	-

Zoning District	Lot Size Minimum (per unit)		Building Height Maximum			Yard Setbacks Minimum (feet)	
	Area (SF)	Width (Ft)	Stories	Feet	Front	Side	Rear
R4 one-family	5,000	40	3	30	25	4	25

Zoning Continued

T3: The T3 traditional neighborhood district provides for higher-density pedestrian- and transit-oriented mixed-use development. It is designed for development or redevelopment of land on sites large enough to support:

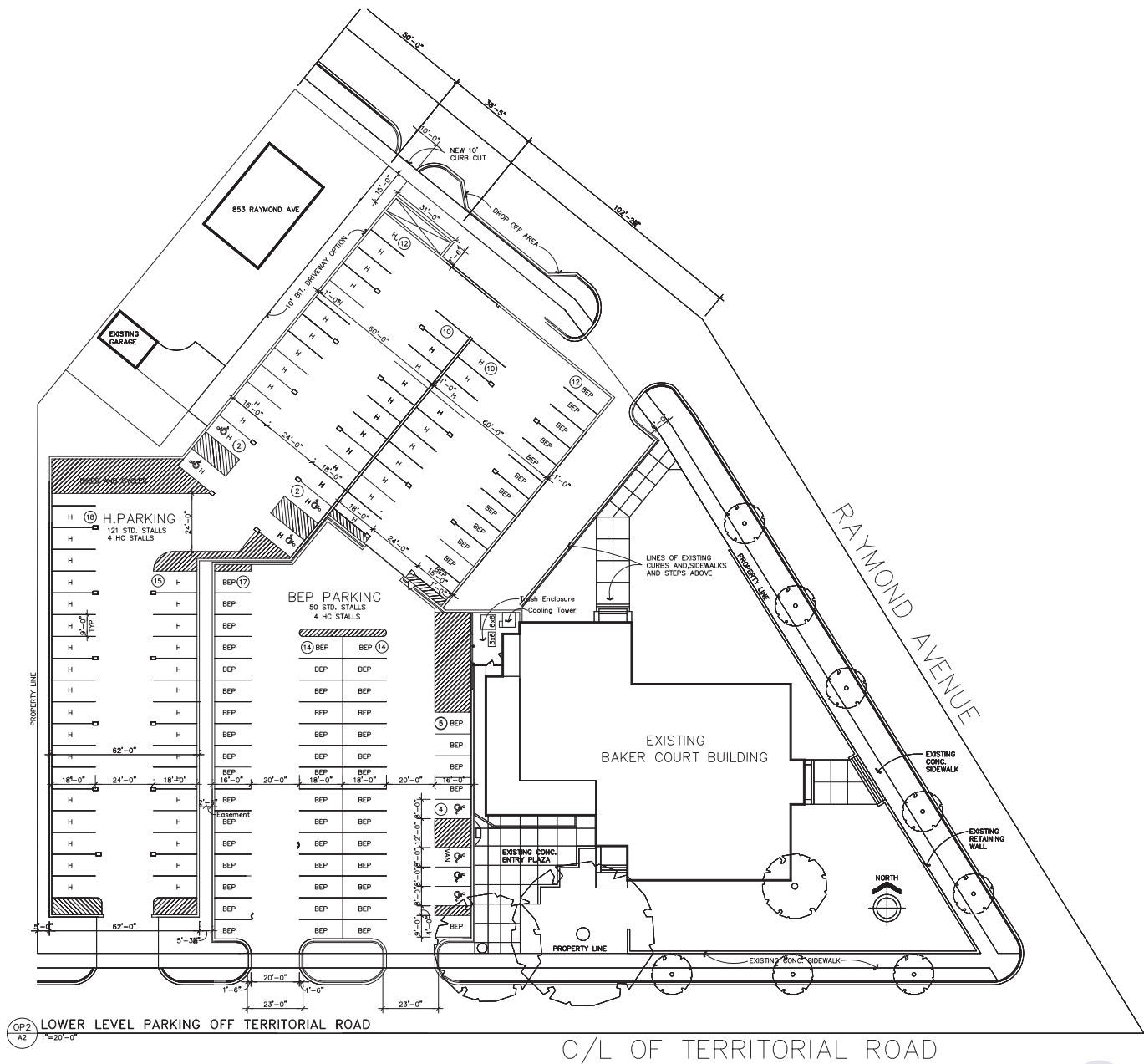
- (a) A mix of uses, including residential, commercial, civic and open space uses in close proximity to one another;
- (b) A mix of housing styles, types and sizes to accommodate households of varying sizes, ages and incomes;
- (c) A system of interconnected streets and paths that offer multiple routes for motorists, pedestrians and bicyclists, and are connected to existing and future streets;
- (d) A system of open space resources and amenities; and incorporation of environmental features into the design of the neighborhood.

The T3 district is also intended for smaller sites in an existing mixed-use neighborhood center where some of the above elements already exist, or in an area identified in the comprehensive plan as a potential “urban village” site. The above elements may be found within the T3 district or adjacent to it; the intent is that all would be present within a reasonable walking distance.

R4: One-family residential districts provide for an environment of predominantly low-density, one-family dwellings along with civic and institutional uses, public services and utilities that serve the residents in the districts. Because of their residential nature, these districts are not intended for more intensive uses such as small conference centers, private retreat centers and reception houses.



Potential Easement Solution



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