

FOR SALE

114 OLIVE ST W & 218 3RD ST
STILLWATER, MN

Fully Leased Apartment Or Redevelopment Opportunity



COMMERCIAL REAL ESTATE SERVICES

Jon Whitcomb Broker / Owner

1950 Northwestern Ave N #101
Stillwater, MN 55082

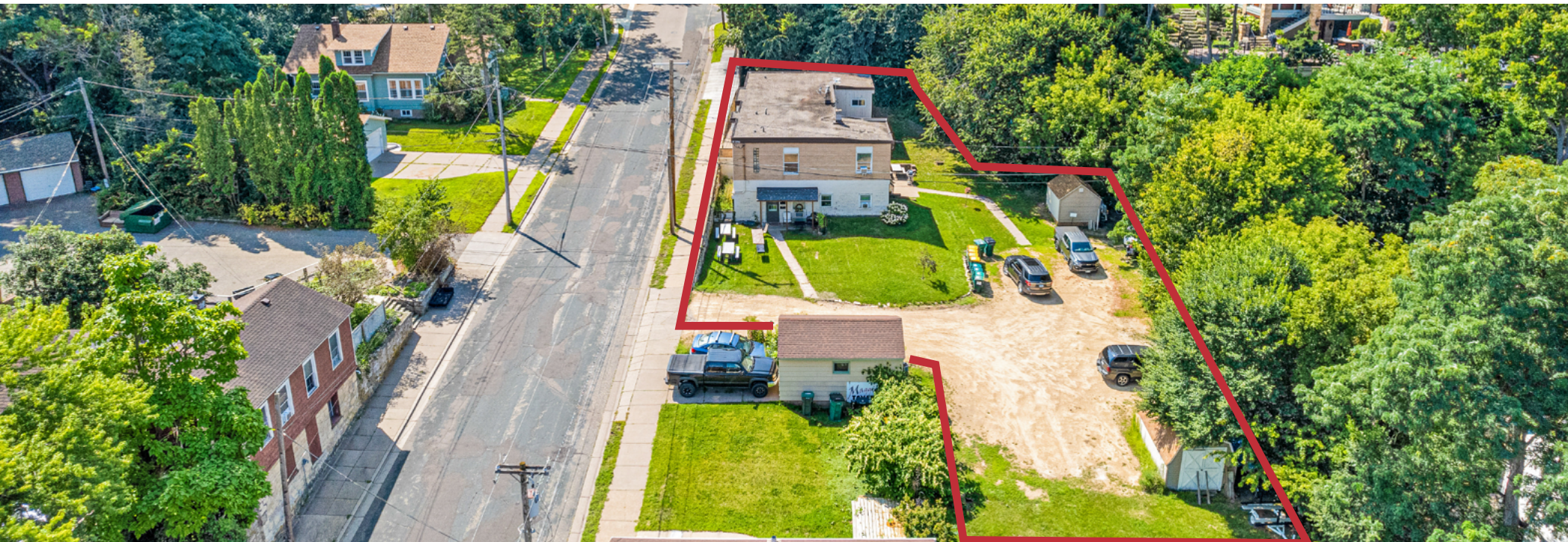
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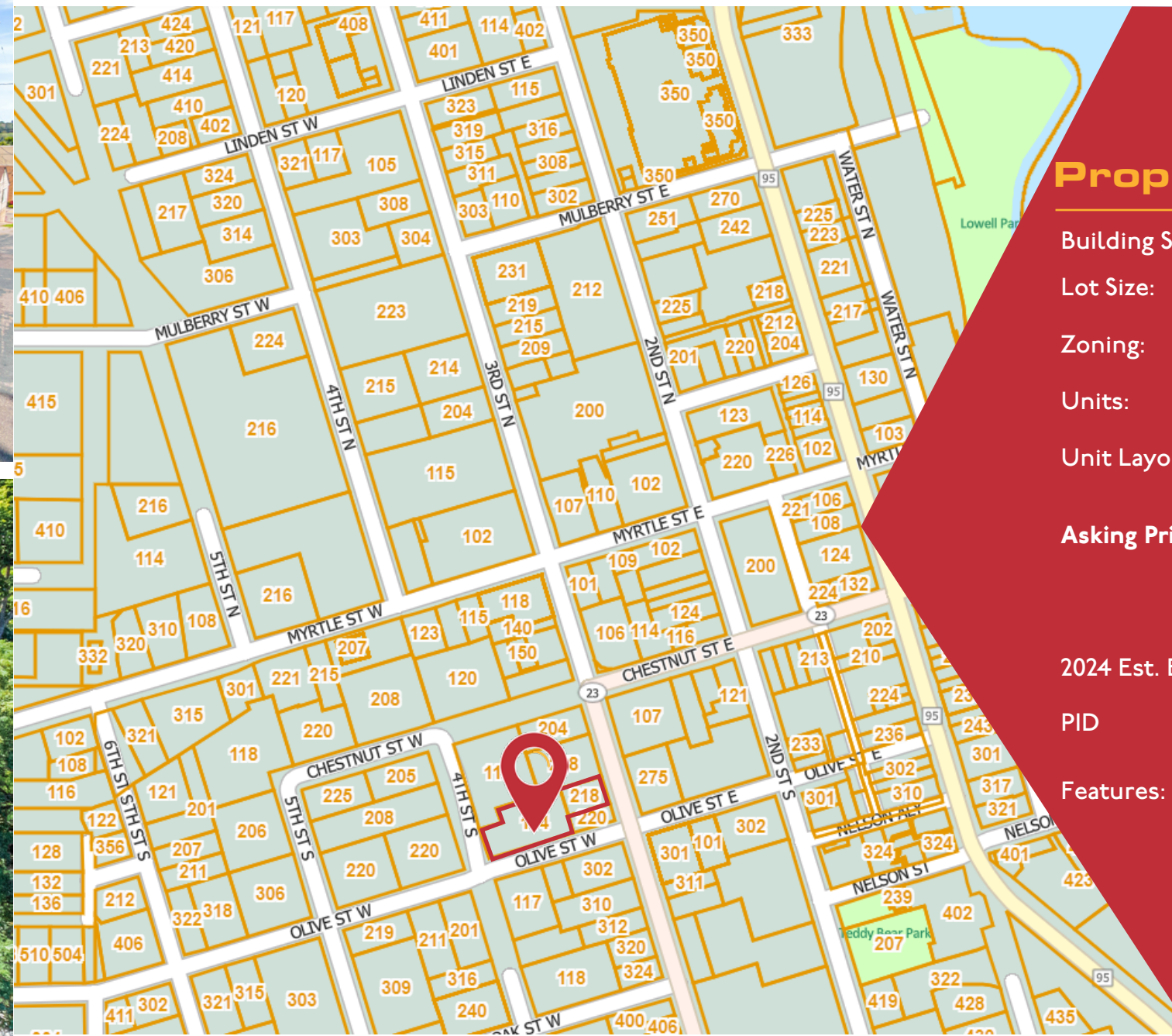


FOR SALE: Redevelopment Opportunity

Fully leased two-story, 5-unit apartment building located 3 blocks from Main Street in Stillwater. This building sits on 0.5 Acres with both Olive St. W and Third Street frontage. Purchase with income-in-place or as a redevelopment. The parcels are zoned RCM-Medium Density Multi-Family. Which allows for up to three stories.



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Property Information

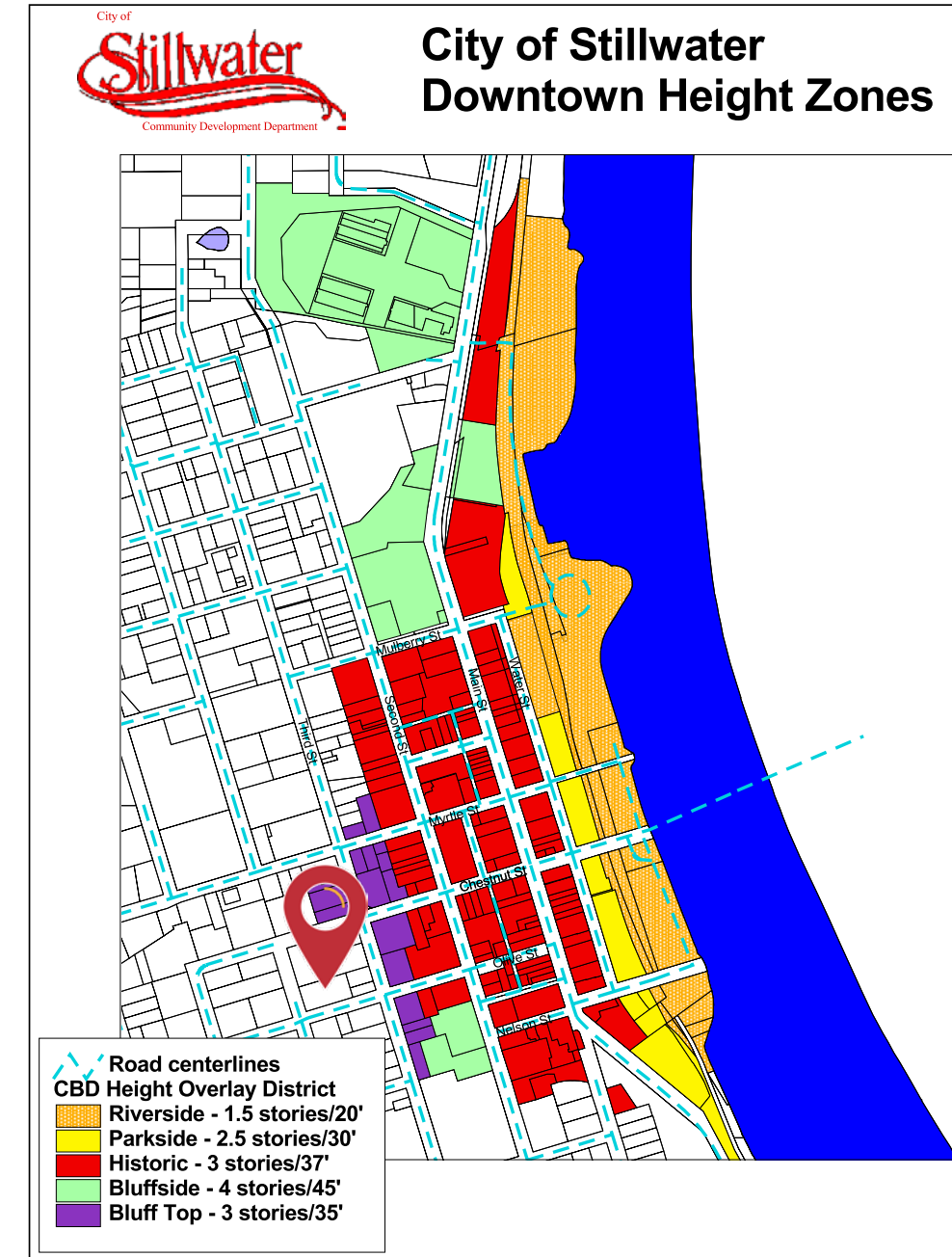
Building Size:	4,740 SF
Lot Size:	0.5 Acres
Zoning:	RCM - Medium Density
Units:	Five (5) total units
Unit Layout:	Three: 2-bedroom units Two: 1-bedroom units
Asking Price:	\$895,000 Pricing Breakdown: \$650,000 for Building \$245,000 for Adjacent Land
2024 Est. Expenses:	\$22,131.00
PID	2803020420182 (114 Olive) 2803020420111 (218 3rd St Lot)
Features:	» Laundry on-site » Each unit has private entrance » Prime redevelopment opportunity

FOR SALE: Fully Leased Apartment on 0.5 Acres

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Zoning Information

RCM - Medium Density Multi-Family Residential District for full building requirements please follow this link: [Stillwater, MN Zoning](#)



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Downtown Design Review District



Central Business District Height Overlay

- Bluff Top (CBDBT)
- Bluffside (CBDB)
- Historic (CBDH)
- Parkside (CBDP)
- Riverside (CBDR)

Neighborhood Conservation District



West Stillwater Business Park



Urban Features

- Municipal Boundaries
- Right-of-Way

More Information: [Downtown Design Review District](#)



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114 Olive Street Rent Roll

Monthly Rent Received:	\$4,875.00
Expenses:	\$1,601.99
Total Monthly Income:	\$3,273.01
Annual Taxes:	\$9,358 (\$1,900 Lot, \$7,458 Building)

Monthly Rental Charges:

Unit 110:	\$1,075	
Unit 112:	\$675	*Tenant provides building maintenance, snow removal and lawn care
Unit 114:	\$1,025	
Unit 116:	\$1,025	
Unit 118:	\$1,075	
	\$4,875	

REDEVELOPMENT OPPORTUNITY:

Recent sales have been successfully closed and redevelopments have been done. Options for the space include either a full demo of the building and develop a new three-story apartment building or the possibility of keeping the existing building and construct salable condo units on the vacant site.



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Downtown Stillwater

Retail:

- Accents Antiques
- All Things Sheared
- Beloved Bridal
- Black Letter Books
- Carpe Noctem Candle Co
- Enchante
- Grand garage
- Gullywubbles
- Kari's Create & Paint
- Lakebound Clothing
- Midtown Antique Mall
- Minnesota Made
- Pinch & Rub Spice & Tea
- River Bank Gifts & Decor
- River Market Co-op
- Shirt Factory
- Staple Mills Antiques
- Stillwater Antiques
- Stillwater Olive Oil
- Stillwater Tattoo
- Stokes Jewelry Services
- Toxyfree
- Valley Bookseller
- Whatnot Boutique

Restaurants:

- Brian's Bar and Grill
- Brick & Bourbon
- Charlie's Restaurant & Pub
- Dock Cafe
- Domacin
- Forge & Foundry
- Gio's Stillwater
- Grand Pizza
- Hillside Kitchen
- Howard's Bar
- Leo's Grill & Malt Shop
- Lolito Cantina
- LoLo American Kitchen
- Mad Capper Saloon
- Main Cafe
- Matt's Basement
- Melt Pizza Company
- Mon Petit Cheri
- Nacho Mama's
- No Neck Tony's
- Osaka Sushi
- P D Pappy's
- Portside
- Quickfire Pizza
- River Siren Brewery
- Stillwater Proper
- The Freight House
- The Lumberjack
- The Tilted Tiki
- Third Street Post
- Tossed
- Velveteen Speakeasy
- Victoriano's Pizza
- Ziggy's on Main

Coffee/Sweet

Treats:

- Barbara Ann's Fudge
- Blue Sun Soda Shop
- Candyland
- Daily Grind Espresso Cafe
- Gloria's To Go
- Tremblay's Sweet Shop

Hair Salons:

- Blades
- Modern Roots
- Prohibition Barbers
- Revive Salon & Med Spa
- The Hair Tailor
- Ultima Bellezza
- Uptown Curl

Hotels & Event Space:

- Hotel Crosby
- JX Event Center
- Lora Hotel and Event Center
- Lowell Inn
- The Grand Ballroom
- The Loft At Studio J
- Water Street Inn



Total Population:
19,488



Stillwater, MN Workforce:
10,162 Workers Aged 16+



Total Households:
7,761



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