

# FOR SALE

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

## Fully Leased Apartment Or Redevelopment Opportunity



COMMERCIAL REAL ESTATE SERVICES

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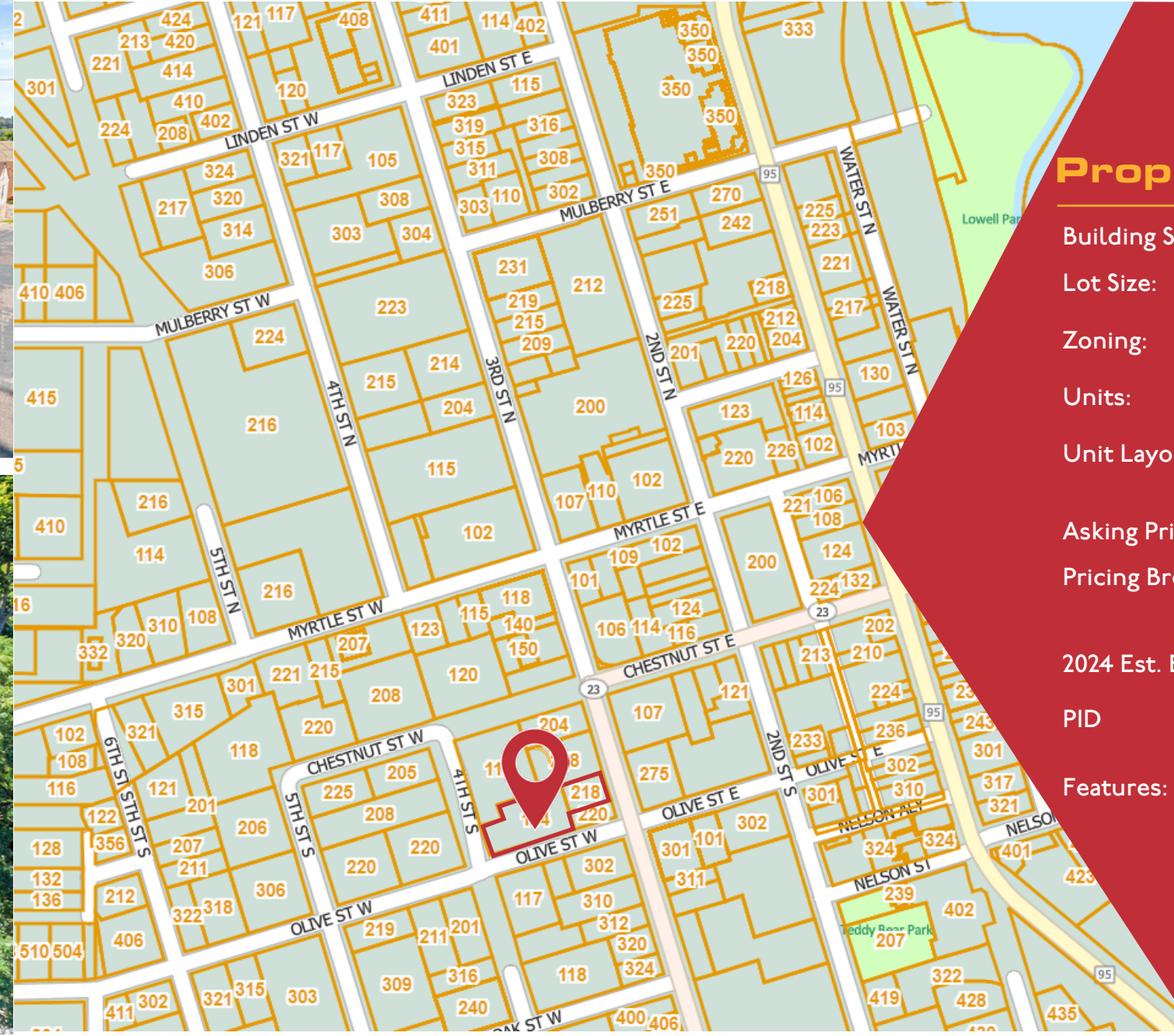


# FOR SALE: Redevelopment Opportunity

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

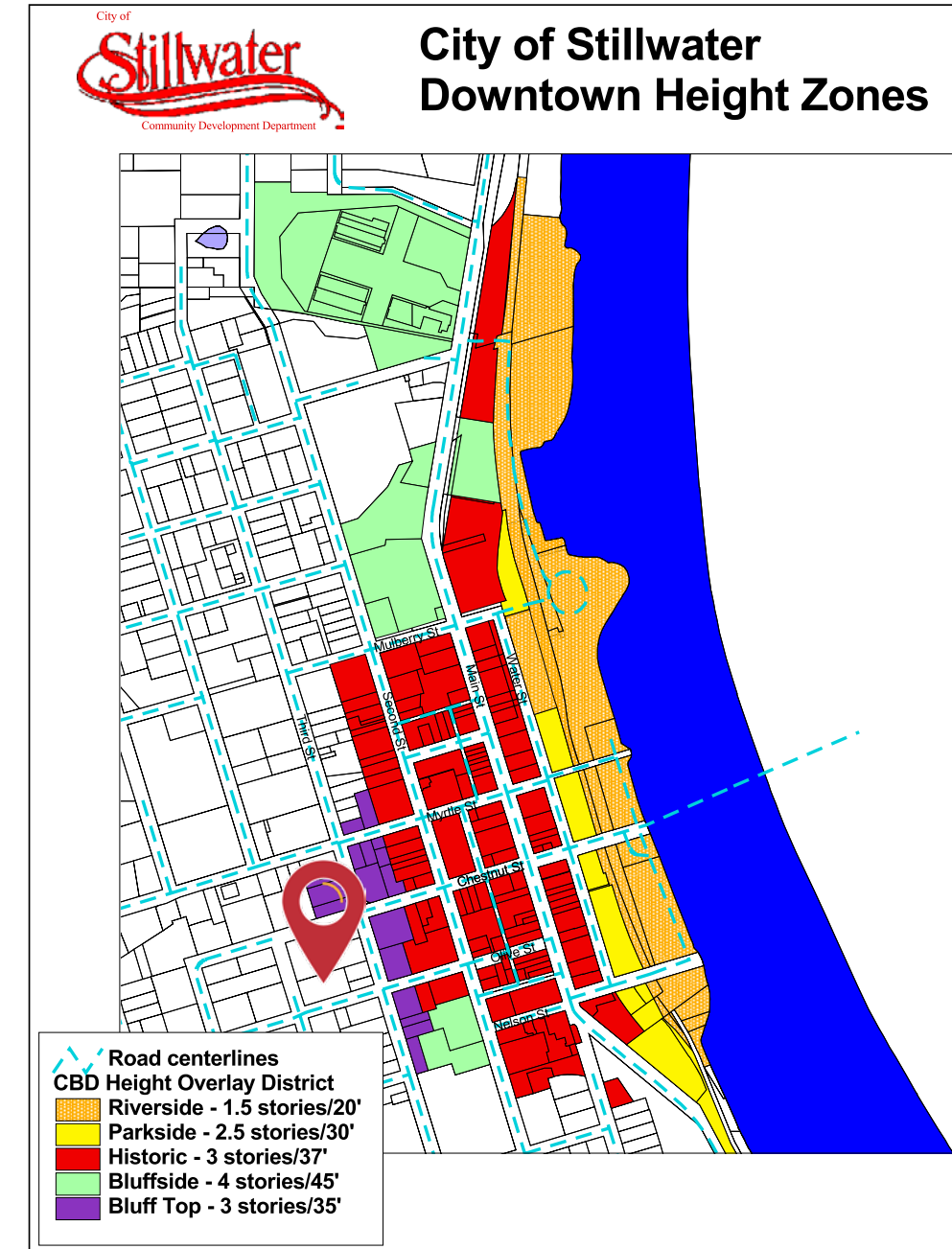
|                     |                                                                                            |
|---------------------|--------------------------------------------------------------------------------------------|
| Building Size:      | 4,740 SF                                                                                   |
| Lot Size:           | 0.5 Acres                                                                                  |
| Zoning:             | RCM - Medium Density                                                                       |
| Units:              | Five (5) total units                                                                       |
| Unit Layout:        | Three: 2-bedroom units<br>Two: 1-bedroom units                                             |
| Asking Price        | \$895,000                                                                                  |
| Pricing Breakdown:  | \$595,000 for Building<br>\$300,000 for Land                                               |
| 2024 Est. Expenses: | \$22,131.00                                                                                |
| PID                 | 2803020420182 (114 Olive)<br>2803020420111 (218 3rd St Lot)                                |
| Features:           | » Laundry on-site<br>» Each unit has private entrance<br>» 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:                    | <b>\$1,601.99</b>                              |
| <b>Total Monthly Income:</b> | <b>\$3,273.01</b>                              |
| Annual Taxes:                | <b>\$9,358</b> (\$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        |                                                                   |
|           | <b>\$4,875</b> |                                                                   |

## 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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