

HIBBING MARKETPLACE

9th Avenue West, Hibbing, MN 55746

C|C CLOSE CONVERSE
Commercial Real Estate | Business Brokerage

521 Charles Street, PO Box 327, Brainerd, MN 56401 | 218-828-3334 | www.closeconverse.com

Table of Contents

Page	
3-4	Features
5	Site Plan
6-7	Floor Plan
8-9	Photos
10-12	Aerial Photos
13	Traffic Counts
14	Location Map
15	Demographics
16	Thank You
17	Agency Disclosure
18	Contact

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Prime Retail Location.

Excellent opportunity to join the growing Hibbing business community! The Marketplace is one of Hibbing's nicest retail centers, located near Super Wal-Mart and Lowe's, along the busy Hwy 169 corridor! Now is the time to move or expand your retail, office-service, or restaurant business to this highly visible, high-traffic location where you will benefit from the synergistic neighbors within the center and also from the big-box retailers nearby.



Address: 9th Ave West, Hibbing, MN 55746

Directions: From town - South on Hwy 169 (1st Avenue) - West on Hwy 169/41st Street - Hibbing Marketplace is located on the left (south) at the intersection of Hwy 169 and 9th Avenue W

South Strip Center: 6,159 sq. ft. Total
Suite 100: 3,425 sq. ft. (*Tobacco Den*)
Suite 101: 1,440 sq. ft. (*Erbert & Gerbert's*)
Suite 102: 1,296 sq. ft. (*Great Clips*)

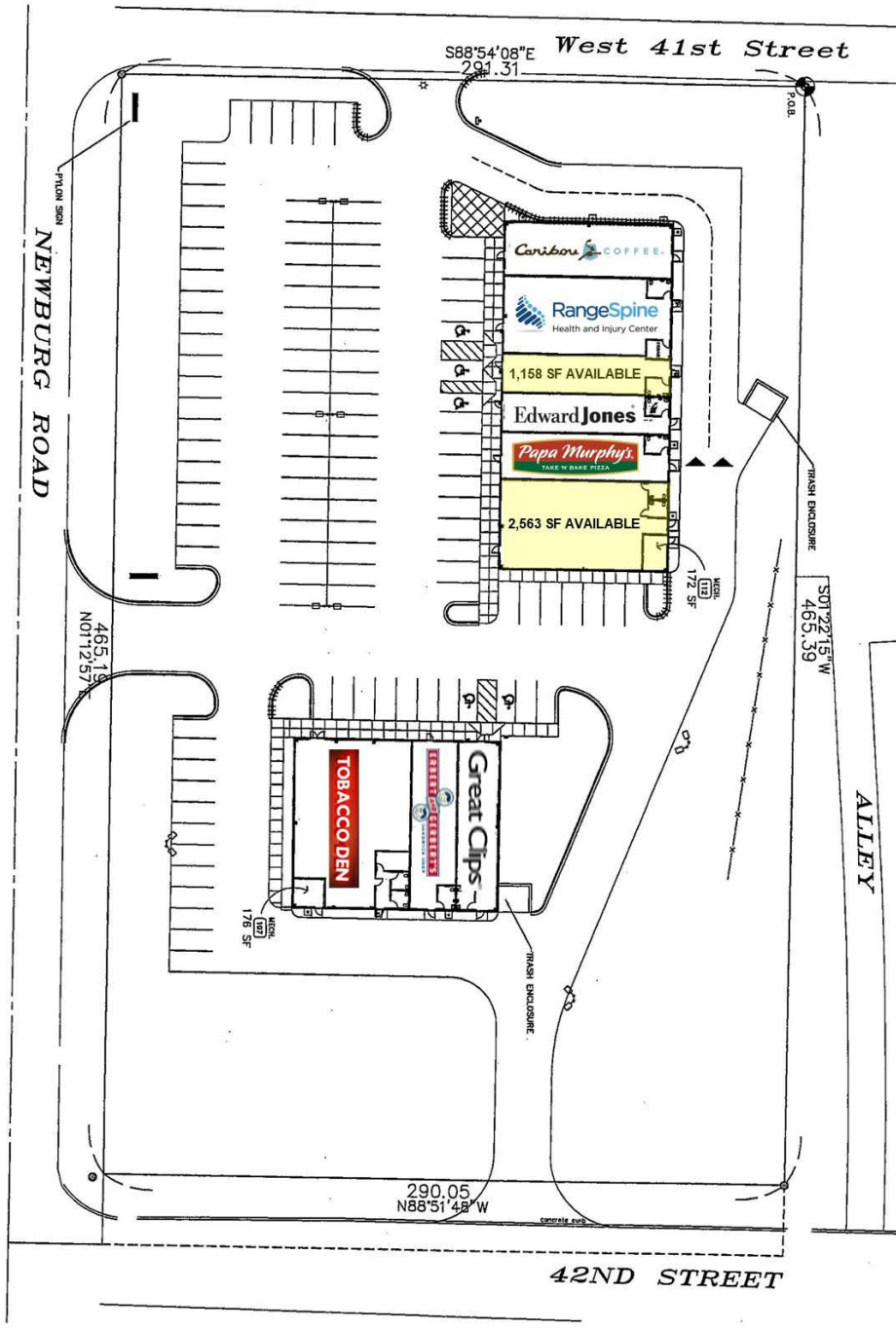
North Strip Center: 10,821 sq. ft. Total
Suite 100: 1,660 sq. ft. (*Caribou Coffee*)
Suite 101: 2,400 sq. ft. (*Range Spine Center*)
Suite 102: 1,158 sq. ft. **AVAILABLE**
Suite 103: 1,200 sq. ft. (*Edward Jones*)
Suite 104: 1,440 sq. ft. (*Papa Murphy's*)
Suite 105: 2,563 sq. ft. **AVAILABLE**

Lease Rate:
Suite 102: \$14.00/sq. ft. Triple Net
Suite 105: \$12.00/sq. ft. Triple Net

Continued on next page.

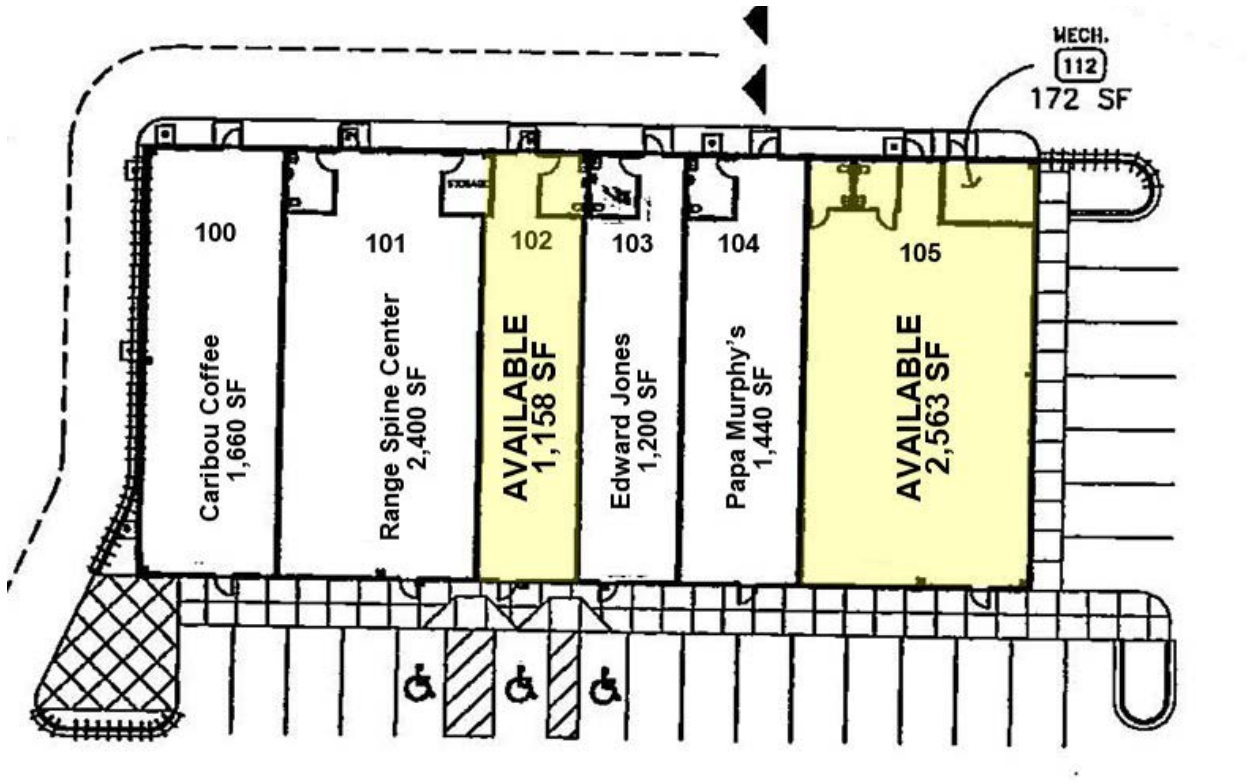
Operating Expenses:	\$6.33/sq. ft./Year
Taxes:	\$2.12/sq. ft.
Insurance:	\$0.32/sq. ft.
CAM:	\$3.89/sq. ft.
Lease Terms:	Negotiable
Water & Sewer:	City
Heating:	Natural Gas Forced Air
Cooling:	Central Air
Lighting:	Fluorescent
Year Built:	2006
Construction:	Steel Frame
Foundation:	Slab on Grade
Roof:	Metal Pitched
Exterior:	Effis & Metal Panel
Access:	Primary: Hwy 169/West 41st Street and Newburg Road Secondary: 42nd Street
Frontage:	Along Hwy 169 and Newburg Road
Parking:	110 Shared Paved Parking Stalls
Adjacent Tenants:	Tobacco Den, Erbert & Gerbert's, Great Clips, Caribou Coffee, Range Spine Clinic, Papa Murphy's and Edward Jones
Neighboring Businesses:	Located along the Hwy 169 corridor, neighboring businesses include Wal-Mart, Lowe's, AT&T, Hampton Inn, KFC, the tenants of Irongate Plaza, the tenants of Westside Commons, plus numerous others.

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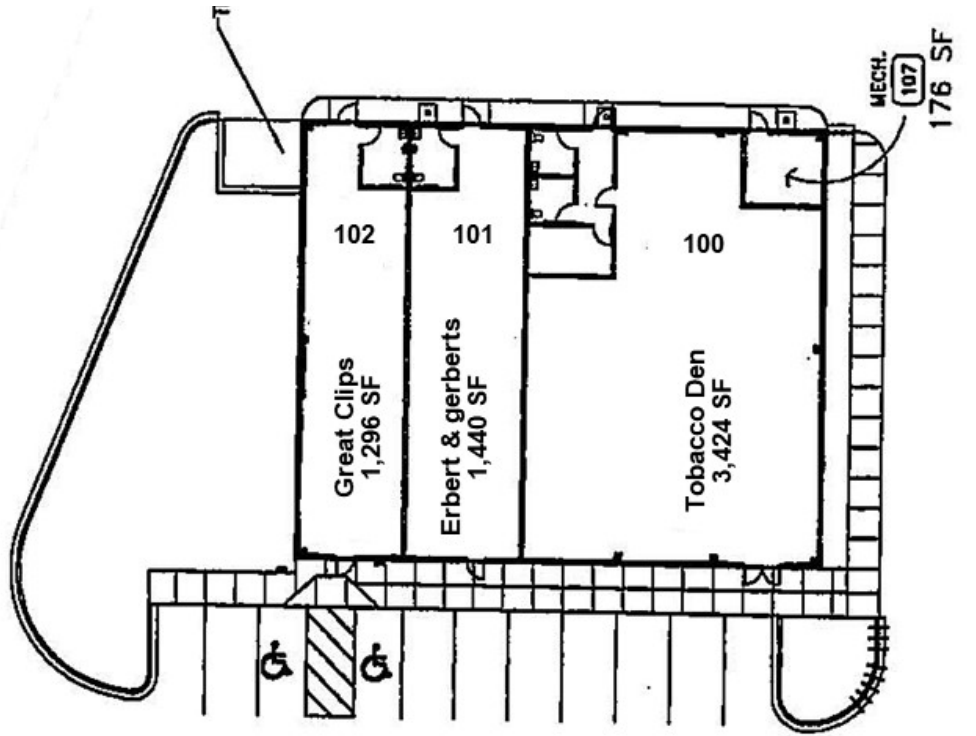


TENANT	SUITE	SF	RENT/SF
Caribou Coffee	100	1,660	LEASED
Range Spine Center	101	2,400	LEASED
AVAILABLE	102	1,158	\$14/SF
Edward Jones	103	1,200	LEASED
Papa Murphy's	104	1,440	LEASED
AVAILABLE	105	2,563	\$12/SF

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Floor Plan



TENANT	SUITE	SF	RENT/SF
Tobacco Den	100	3,424	LEASED
Erbert & Gerberts	101	1,440	LEASED
Great Clips	102	1,296	LEASED

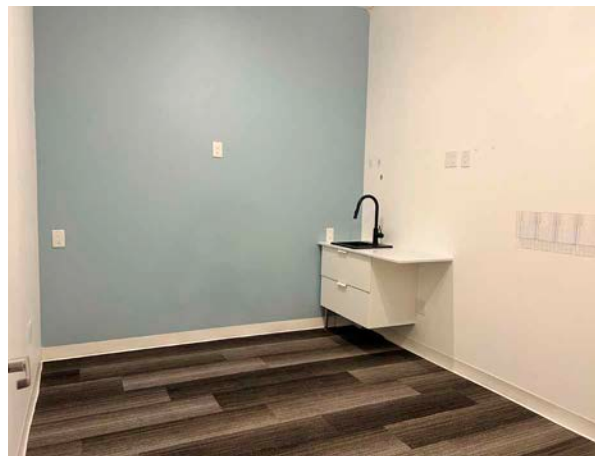
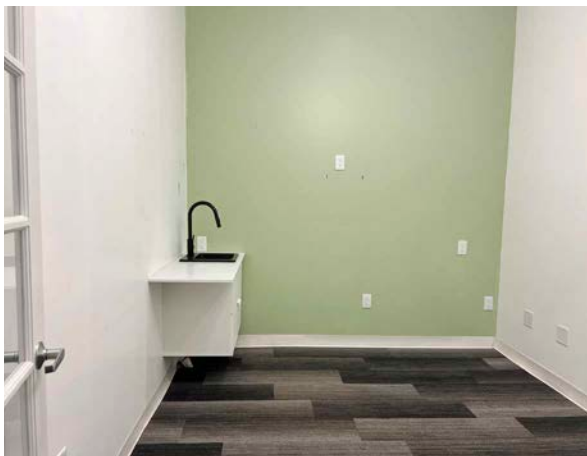
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9th Ave W, Hibbing, MN

Suite 102: 1,158 SF In-Line Space

Photos



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9th Ave W, Hibbing, MN

Suite 105: 2,563 SF End-Cap Space

Photos



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9th Ave W, Hibbing, MN

Aerial Photo



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Aerial Photo



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9th Ave W, Hibbing, MN

Aerial Photo



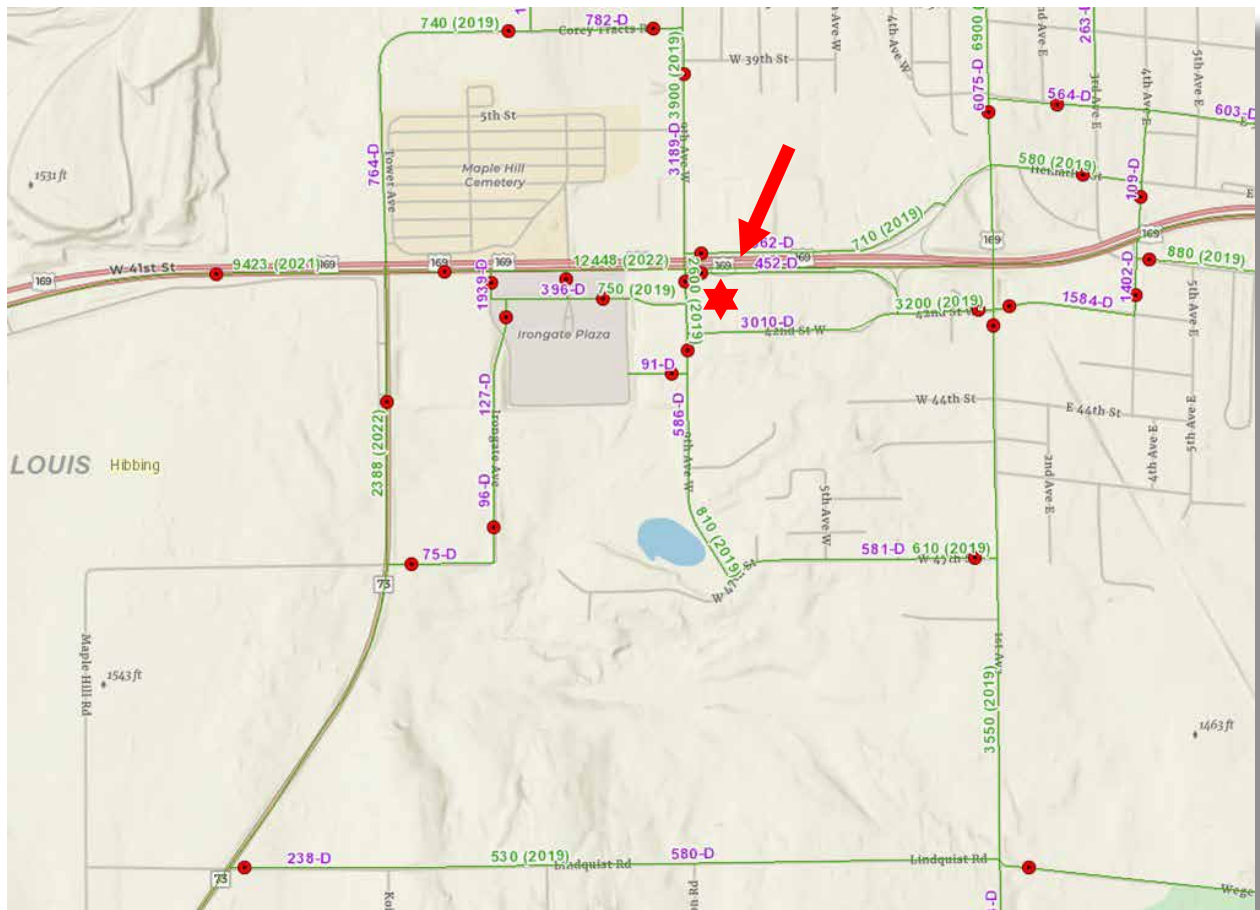
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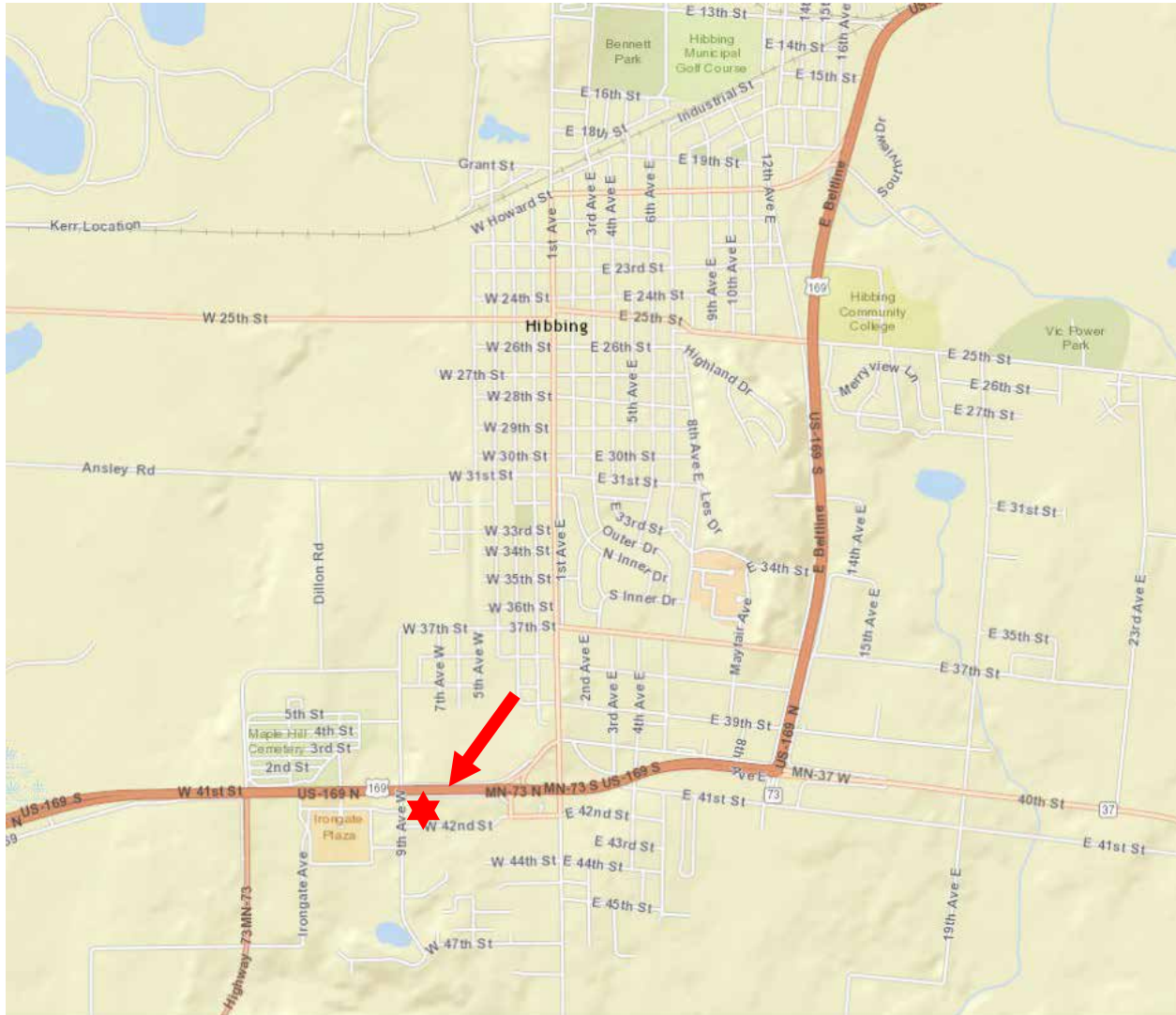
Traffic Counts: 12,448 (2022) on Hwy 169, 2,600 (2019) - 3,900 (2019) on 9th Ave W and 3,200 (2019) on W 42nd St



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Location Map



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Overview: Surrounded by the beauty of the north woods and a chain of lakes, Hibbing offers a variety of year-round recreation. With a population of more than 17,000, this attractive community is small enough to offer a comfortable, traditional lifestyle, while large enough to serve as a regional center for employment, education, transportation services, retail, health care, professional services, government and industry.

2023 Population:	17,180
Households in 2023:	7,896
2023 Median Household Income:	\$57,202
County:	St. Louis
Region:	Northeast
Distance from Minneapolis:	192 Miles
Distance from nearest MSA:	70 Miles from Duluth-Superior MSA

Hibbing History:

Hibbing is located in the Northeast region of Minnesota in St. Louis County. Once called the “Iron Capital of the World”, Hibbing traces its origins to a strong, viable mining industry.

The community was established in 1893 by German miner Frank Hibbing, who discovered iron ore nearby. In the 1920’s, the town moved two miles south to its present location after iron ore was discovered under the city’s old location. Building by building, using steel wheels and logs, Hibbing was moved to where it stands today. The move started in 1919, and took many years to complete. More than 180 houses and 20 businesses eventually relocated to their current sites, costing about \$16 million.

What remains of historic Old Hibbing is now home to the Hull Rust Mahoning Mine View and a model airplane field. There is also a large park that is used for summer events. The foundations of many buildings are still in place and signs are posted with information about the buildings that were there before the town moved south.

Hibbing is known for several famous former residents, including music great Robert Zimmerman, better known as Bob Dylan. Other notables include former Boston Celtics basketball player Kevin McHale, who upon retirement coached the Minnesota Timberwolves; Vincent Bugliosi, the prosecutor in the Charles Manson case who later became an acclaimed author; and baseball player Roger Maris, who held Major League Baseball’s single-season home-run record for 37 years; and entrepreneur Jen0 Paulucci.

The mining companies helped Hibbing rebuild itself by building the City Hall and the high school. City Hall was constructed in 1923 and is on the National Register of Historic Places. Hibbing High School was constructed from 1920 to 1925 at a cost of \$3.9 million. **HibbingMN.gov**

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9th Ave W, Hibbing, MN

Thank You

Thank you for considering this Close - Converse opportunity

Close - Converse is pleased to present this real estate opportunity for your review. It is our intention to provide you with the breadth of information and data that will allow you to make an informed decision.

We are here to help

Please review this package and contact us with any questions you may have. We are prepared to discuss how this property meets your needs and desires. Facts, figures and background information will aid in your decision. Should you need specialized counsel in the areas of taxation, law, finance, or other areas of professional expertise, we will be happy to work with your advisor or, we can recommend competent professionals.

How to acquire this opportunity

When you have made a decision to move forward, we can help structure a proposal that covers all the complexities of a commercial real estate transaction. As seller's representatives, we know the seller's specific needs and can tailor a proposal that expresses your desires, provides appropriate contingencies for due diligence and results in a win-win transaction for all parties.

Agency and you

Generally, we are retained by sellers or landlords to represent them in the packaging and marketing of their commercial, investment or development real estate. You are encouraged to review the Minnesota disclosure form "Agency Relationships in Real Estate Transactions" which is enclosed at the end of this package. If you have questions about agency and how it relates to your search for the right property, please ask us. We will answer all your questions and review the alternatives.

Should you wish to pursue this opportunity, please acknowledge your review of "Agency Relationships" by signing, dating and returning it to us.

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Agency Disclosure

AGENCY RELATIONSHIPS IN REAL ESTATE TRANSACTIONS

1. Page 1

2. **MINNESOTA LAW REQUIRES** that early in any relationship, real estate brokers or salespersons discuss with consumers what type of agency representation or relationship they desire.⁽¹⁾ The available options are listed below. This is not a contract. This is an agency disclosure form only. If you desire representation you must enter into a written contract, according to state law (a listing contract or a buyer/tenant representation contract). Until such time as you choose to enter into a written contract for representation, you will be treated as a customer and will not receive any representation from the broker or salesperson. The broker or salesperson will be acting as a Facilitator (see paragraph IV on page two (2)), unless the broker or salesperson is representing another party, as described below.

9. **ACKNOWLEDGMENT: I/We acknowledge that I/we have been presented with the below-described options. I/We understand that until I/we have signed a representation contract, I/we am/are not represented by the broker/salesperson. I/We understand that written consent is required for a dual agency relationship.**

12. THIS IS A DISCLOSURE ONLY, NOT A CONTRACT FOR REPRESENTATION.

13. _____
 (Signature) (Date) (Signature) (Date)

14. I. **Seller's/Landlord's Broker:** A broker who lists a property, or a salesperson who is licensed to the listing broker, represents the Seller/Landlord and acts on behalf of the Seller/Landlord. A Seller's/Landlord's broker owes to the Seller/Landlord the fiduciary duties described on page two (2).⁽²⁾ The broker must also disclose to the Buyer material facts as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.) If a broker or salesperson working with a Buyer/Tenant as a customer is representing the Seller/Landlord, he or she must act in the Seller's/Landlord's best interest and must tell the Seller/Landlord any information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph IV on page two (2)). In that case, the Buyer/Tenant will not be represented and will not receive advice and counsel from the broker or salesperson.

24. II. **Buyer's/Tenant's Broker:** A Buyer/Tenant may enter into an agreement for the broker or salesperson to represent and act on behalf of the Buyer/Tenant. The broker may represent the Buyer/Tenant only, and not the Seller/Landlord, even if he or she is being paid in whole or in part by the Seller/Landlord. A Buyer's/Tenant's broker owes to the Buyer/Tenant the fiduciary duties described on page two (2).⁽²⁾ The broker must disclose to the Buyer material facts as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.) If a broker or salesperson working with a Seller/Landlord as a customer is representing the Buyer/Tenant, he or she must act in the Buyer's/Tenant's best interest and must tell the Buyer/Tenant any information disclosed to him or her, except confidential information acquired in a facilitator relationship (see paragraph IV on page two (2)). In that case, the Seller/Landlord will not be represented and will not receive advice and counsel from the broker or salesperson.

35. III. **Dual Agency - Broker Representing both Seller/Landlord and Buyer/Tenant:** Dual agency occurs when one broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and means that the broker and salesperson owe the same duties to the Seller/Landlord and the Buyer/Tenant. This role limits the level of representation the broker and salesperson can provide, and prohibits them from acting exclusively for either party. In a dual agency, confidential information about price, terms and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents may not advocate for one party to the detriment of the other.⁽³⁾

44. Within the limitations described above, dual agents owe to both Seller/Landlord and Buyer/Tenant the fiduciary duties described below.⁽⁴⁾ Dual agents must disclose to Buyers material facts as defined in MN Statute 82.68, Subd. 3, of which the broker is aware that could adversely and significantly affect the Buyer's use or enjoyment of the property. (MN Statute 82.68, Subd. 3 does not apply to rental/lease transactions.)

48. _____ I have had the opportunity to review the "Notice Regarding Predatory Offender Information" on
 (initials) (initials) page two. (2)

50. Page 2

51. IV. **Facilitator:** A broker or salesperson who performs services for a Buyer/Tenant, a Seller/Landlord or both but does not represent either in a fiduciary capacity as a Buyer's/Tenant's Broker, Seller's/Landlord's Broker or Dual Agent. **THE FACILITATOR BROKER OR SALESPERSON DOES NOT OWE ANY PARTY ANY OF THE FIDUCIARY DUTIES LISTED BELOW, EXCEPT CONFIDENTIALITY, UNLESS THOSE DUTIES ARE INCLUDED IN A WRITTEN FACILITATOR SERVICES AGREEMENT.** The facilitator broker or salesperson owes the duty of confidentiality to the party but owes no other duty to the party except those duties required by law or contained in a written facilitator services agreement, if any. In the event a facilitator broker or salesperson working with a Buyer/Tenant shows a property listed by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Seller's/Landlord's Broker (see paragraph I on page one (1)). In the event a facilitator broker or salesperson, working with a Seller/Landlord, accepts a showing of the property by a Buyer/Tenant being represented by the facilitator broker or salesperson, then the facilitator broker or salesperson must act as a Buyer's/Tenant's Broker (see paragraph III on page one (1)).

63. ⁽¹⁾ This disclosure is required by law in any transaction involving property occupied or intended to be occupied by one to four families as their residence.

65. ⁽²⁾ The fiduciary duties mentioned above are listed below and have the following meanings:
 66. **Loyalty** - broker/salesperson will act only in client(s)' best interest.
 67. **Obedience** - broker/salesperson will carry out all client(s)' lawful instructions.
 68. **Disclosure** - broker/salesperson will disclose to client(s) all material facts of which broker/salesperson has knowledge which might reasonably affect the client(s)' use and enjoyment of the property.
 69. **Confidentiality** - broker/salesperson will keep client(s)' confidences unless required by law to disclose specific information (such as disclosure of material facts to Buyers).
 70. **Reasonable Care** - broker/salesperson will use reasonable care in performing duties as an agent.
 71. **Accounting** - broker/salesperson will account to client(s) for all client(s)' money and property received as agent.

74. ⁽³⁾ If Seller(s)/Landlord(s) elect(s) not to agree to a dual agency relationship, Seller(s)/Landlord(s) may give up the opportunity to sell/lease the property to Buyer(s)/Tenant(s) represented by the broker/salesperson. If Buyer(s)/Tenant(s) elect(s) not to agree to a dual agency relationship, Buyer(s)/Tenant(s) may give up the opportunity to purchase/lease properties listed by the broker.

78. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the property is located, or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections Web site at www.corr.state.mn.us.

MN-AGCYDISC-2 (8/14)

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