

Downtown Office/Retail
212 E Main Av – Bismarck ND

- Sales Price
\$179,000
- Building Size
Main floor – 2,736 sf
2nd floor – 1,970 sf
Basement - 2,040 sf
- Built in 1920
- Renaissance Zone
- Taxes - \$1,809
- Special Assessments
\$132 Installment
\$696 Balance

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Broker does not guarantee the information describing this property. Interested parties are advised to independently verify the information through personal inspectors or with appropriate professionals.



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212 E Main Av

- **Centrally located**
 - In the heart of downtown Bismarck
 - Near Bismarck Civic Center
 - Banks
 - Professional Offices
 - Restaurants
 - Retail
 - Easy access to new Liberty Bridge
- **Potential Uses**
 - Food service
 - Professional office
 - Service
 - Coffee shop
 - Entertainment
- **Building size – 6,746 sf**
 - Main floor – 2,736 sf
 - Second floor – 1,970 sf
 - Basement – 2,040 sf
- **Upper level investment opportunity**
 - Three apartments
 - Gross monthly rental income of \$1,075
- **Full basement 2,040 sf**
- **Zoned DC**
- **Lot size is 15' X 130'**
- **Legal description – Lot 12, Block 52, Original Plat**
- **2 parking spaces behind building**
- **Overhead door**
- **Easy access**
- **Great visibility**



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Renaissance Zone Info . . .

Here's how you can qualify:

- Buy a building in the Zone
- Buy a building in the Zone and make major improvements
- Rehabilitate a building you own in the Zone
- Lease space for a new or expanding business in the Zone
- Continue a lease in a building being rehabilitated as a Zone project

Here's the kind of investment you must make:

- Invest at least 50-percent of the building's value on improvements to a commercial or investment property you own or purchase
- Invest 20-percent of a primary residence's value in renovations
- Lease space for a new or expanding business and make at least \$10 per square foot of improvements

Remember, a Renaissance Zone project must be approved by both the City of Bismarck and the North Dakota Department of Commerce before an eligible purchase, lease or rehabilitation of the property begins.

Improvements made before approval are not eligible.

Evaluating the projects

Renaissance Zone projects will be evaluated based on the goals and objectives of the program. The Renaissance Zone Authority will give a high priority to maintaining existing businesses downtown and providing incentives for expanding businesses in the Zone. Here are other guidelines on which projects will be evaluated:

High-priority Land Use

Redevelopment or reinvestment to a high priority land use such as:

- Primary sector business
- Active commercial, specialty retail and destination retail
- Mixed use development
- Residential units

Targeted Areas

Redevelopment or reinvestment in parcels that have been vacant or underutilized for an extended period, or are targeted for clearance

Public Space

Redevelopment or reinvestment to create civic space or strengthen pedestrian corridors

Investment

The amount of actual capital investment must meet specific minimum criteria



Are You Investing In The Zone?

YOU COULD GET A TAX BREAK

FOR SALE



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RENAISSANCE ZONE AVAILABLE TAX EXEMPTIONS AND CREDITS*

State Income Tax Exemptions

- **Individual Income Tax Exemption:** An individual taxpayer who purchases or rehabilitates a single-family residential property for the individual's primary place of residence as an approved Zone project is exempt from up to \$10,000 of personal income tax liability for five taxable years beginning with the month the rehabilitation is complete. The rehabilitation cost must equal or exceed 20 percent of the residence's value for tax purposes.
- **Business/Investment Income Tax Exemption:** Any taxpayer that purchases, leases or rehabilitates residential or commercial property for any business or investment purpose as an approved Zone project is exempt from any tax on income derived from the business or investment locations within the Zone for five taxable years, beginning with the month of purchase, lease, or completion of rehabilitation. For rehabilitation projects, the cost of rehabilitation must equal or exceed 50 percent of the property's value for tax purposes.

Property Tax Exemptions

- **Single-family Residential Properties:** The City may grant a partial or complete exemption from ad valorem taxation on single-family residential property, exclusive of the land on which it is situated, if the property was purchased or rehabilitated by an individual for the individual's primary place of residence as an approved Zone project. An exemption granted under this provision may not extend beyond five taxable years following the date of acquisition or rehabilitation.
- **Business/Investment Properties:** The City may grant a partial or complete exemption from ad valorem taxation on buildings, structures, fixtures and improvements purchased or rehabilitated as an approved Zone project for any business or investment purpose. An exemption granted under this provision may not extend beyond five taxable years following the date of purchase or rehabilitation.

Historic Preservation and Renovation Tax Credits

- **State Income Tax Credit:** A credit against state tax liability is allowed for investments in the historic preservation or renovation of property within the Renaissance Zone. The amount of the credit is 25% of the amount invested, up to a maximum of \$250,000. The credit may be claimed in the year in which the preservation or renovation is complete, and any excess credit may be carried forward for a period of up to five taxable years.
- **Federal Income Tax Credit:** A credit of 20% of an investment is allowed for the rehabilitation of an eligible historic property that will be used for commercial purposes. In order to qualify for this tax credit, the project must be approved by both the State Historical Society and the National Park Service.

* This handout is a summary of available tax credits and exemptions. For more detailed information, please refer to the North Dakota Renaissance Zone Tax Incentives Guideline from the North Dakota Office of State Tax Commissioner (November 2001).

01/02





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**CITY OF BISMARCK
RENAISSANCE ZONE AUTHORITY
Guidelines for Purchase Projects**

The following matrices provide guidelines for the consideration of purchase only Renaissance Zone projects. The Renaissance Zone Authority has the discretion to deviate from these guidelines on a case-by-case basis if specific building condition and/or other project specific factors warrant.

Commercial/Investment Projects

Level of Re-investment* as a Percentage of the City's Assessed Building Value	Percentage of Property Tax Exemption
Less than 10%	0%
10% to 19%	40%
20% to 34%	60%
35%-49%	80%
50% & More**	100%

* The level of re-investment includes capital improvements only, not the purchase price of the property or cosmetic improvements. The Renaissance Zone Development Plan defines capital improvements as the cost incurred for repair, replacement or renovation of a building's exterior, roof, structure, electrical and/or plumbing systems, heating/ventilation/air conditioning systems, windows, exterior doors, elevators and other accessibility improvements. The Renaissance Zone Authority may also consider other improvements that are a permanent and integral part of the building, as well site improvements need to correct drainage problems that have resulted in damage to the building.

** Projects meeting or exceeding the 50% re-investment level required for a commercial/ investment rehabilitation project will be classified as a purchase with major improvements project and will be eligible for the same incentives as a rehabilitation project.

Primary Residence Projects

Level of Re-investment as a Percentage of the City's Assessed Building Value	Percentage of Property Tax Exemption
Less than 5%	0%
5% to 9%	40%
10% to 14%	60%
15%-19%	80%
20% & More **	100%

* The level of re-investment includes capital improvements only, not the purchase price of the property or cosmetic improvements. The Renaissance Zone Development Plan defines capital improvements as the cost incurred for repair, replacement or renovation of a building's exterior, roof, structure, electrical and/or plumbing systems, heating/ventilation/air conditioning systems, windows, exterior doors, elevators and other accessibility improvements. The Renaissance Zone Authority may also consider other improvements that are a permanent and integral part of the building, as well site improvements need to correct drainage problems that have resulted in damage to the building.

** Projects meeting or exceeding the 20% re-investment level required for a primary residence rehabilitation project will be classified as a primary residence rehabilitation project and will be eligible for the same incentives as any other primary residence rehabilitation project.





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RENAISSANCE ZONE MINIMUM CRITERIA FOR PROJECT APPROVAL

In order to qualify for consideration as a Zone project, a proposal must meet the following criteria, regardless of whether or not the project involves a new purchase (by an individual, or a group of investors) or an existing ownership arrangement. The transfer of property ownership will not automatically qualify a transaction as an approved project. The intent of the criteria is to encourage and reward significant levels of investment in Zone properties.

Proposals involving existing buildings (including residential)

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Exterior rehabilitation sufficient to eliminate any and all deteriorated conditions visible on the exterior of the building; and
3. For rehabilitation projects – a level of re-investment totaling not less than 50 percent of the current true and full valuation of the building for commercial properties and 20 percent for single-family homes. The application must prove that the investment totals at least \$25 per square foot¹ in capital improvements³ for commercial properties or \$15 per square foot² in capital improvements³ for residential properties (with differentiation between uses in mixed-use projects).¹ The Zone Authority has the authority to waive the square foot investment requirements for certain projects.

Proposals involving new construction or additions

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Investment of at least \$75 per square foot² in capital improvements.³

Proposals involving a commercial lease (tenancy, not ownership)

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Must be a new business moving into the Zone, an existing business expanding within the Zone, or the continuation of a lease by an existing Zone tenant in a building rehabilitated as an approved Zone project; and
3. Investment of at least \$10 per square foot in improvements^{4,5} by either the property owner or lessee for projects that are not within a building rehabilitated as an approved Zone project.

1. All dollar values included in criteria/guidelines statements are assumed to be in 2007 dollars. To account for inflation, the Planning & Development Department will index these figures on an annual basis according to the Consumer Price Index.
2. The square footage used to calculate required investment levels will be based on the square footage of the entire building (excluding the basement).
3. The Renaissance Zone Plan defines capital expenses as the cost incurred for the repair, replacement or renovation of a building's exterior, roof, structure, electrical and/or plumbing systems, heating/ventilation/air conditioning systems, windows, exterior doors, elevators improvements and accessibility.
4. The square footage used to calculate required investment levels will be based on the square footage of the space being leased.
5. Lessee improvements can include capital expenses as defined in footnote 3 or cosmetic improvements, such as interior remodeling or updates.

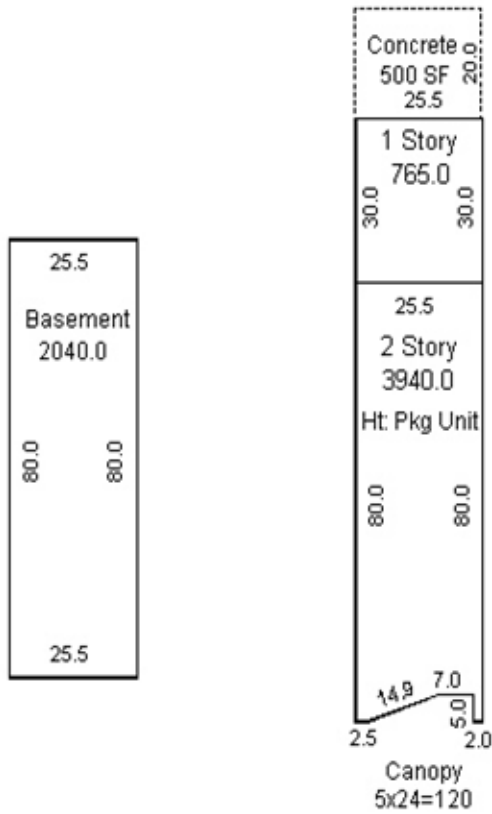
08/07



001-052-035 212 Main Ave.

13-Stores, Com Bldgs

Total SF: 4705



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Kirkwood Mall

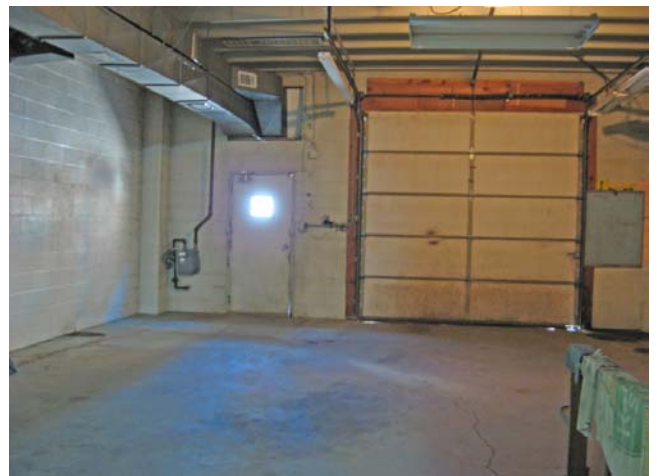
Bismarck Civic Center

FOR SALE

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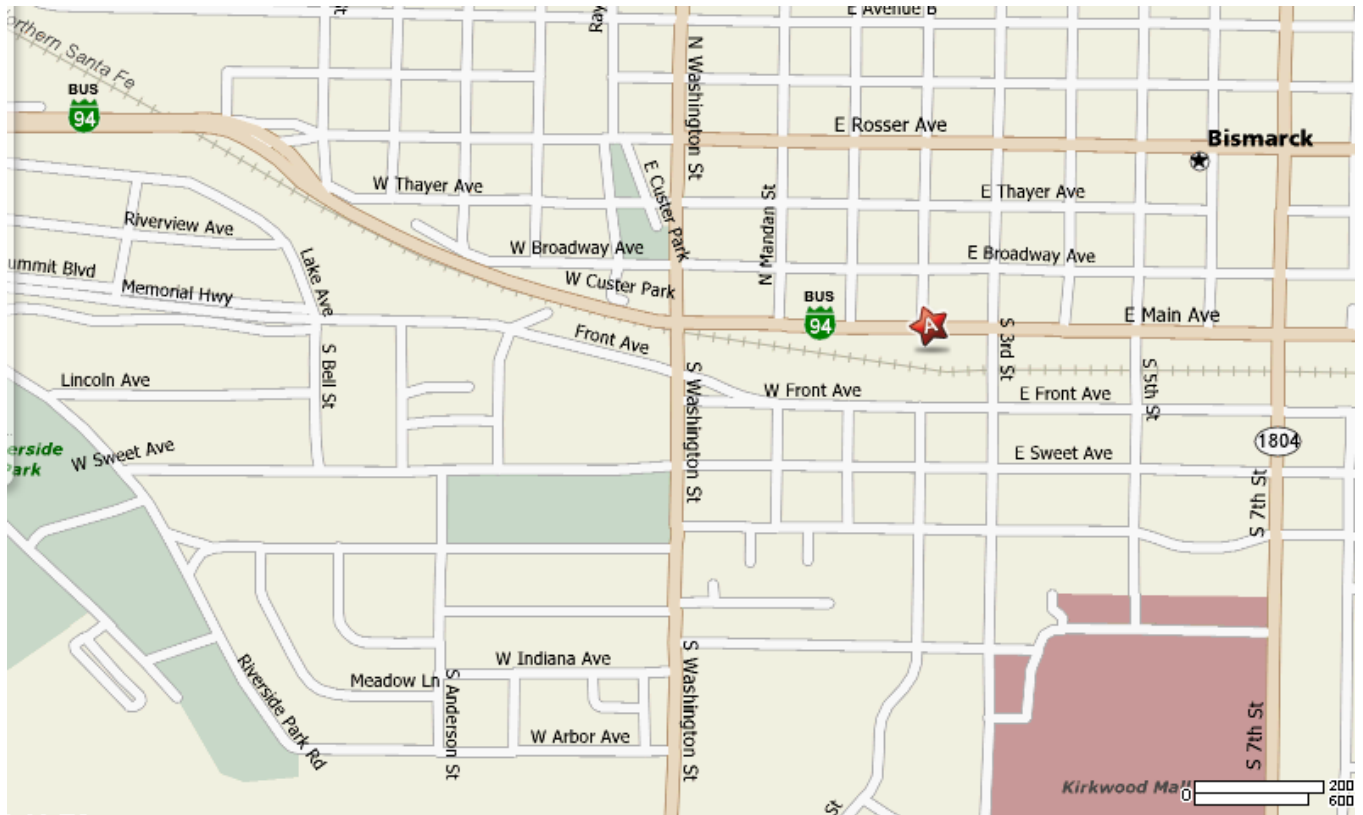
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ABOUT BISMARCK-MANDAN

The Bismarck MSA's estimated 2008 population is 105,000 up from 94,719 as recorded by the 2000 Census.

Bismarck jumps to #15 on 'Best Performing Cities Index'

One of the 'Best Places to Live' according to Money Magazine

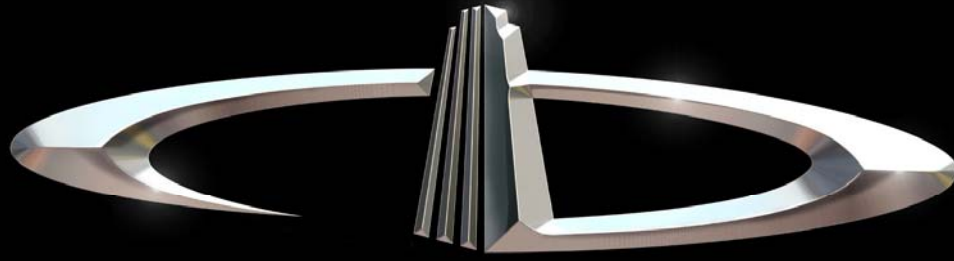
Top five of 'Best Smaller Metro Areas for Business and Careers according to Forbes Magazine

What's being said about Bismarck-Mandan:

- #1 Most Secure Place to Live – Farmers Insurance
- #1 Least Stressful Small City – Sperling's Best Places
- #2 Safe & Trusting Community – Harvard University
- #2 Best Small Places for Business and Careers – Forbes, April 2007
- #3 Safest Metro Area in America – Morgan Quinto
- #16 Best Small Metro in Which to do business – Inc. magazine

Retailers that joined or expanded in Bismarck-Mandan recently

- | | |
|---------------------|--------------------------|
| ✓ 2 CVS Stores | ✓ Coldwater Creek |
| ✓ 2 Super Wal-marts | ✓ Johnny Carinos |
| ✓ Sam's Club | ✓ Furniture Row |
| ✓ Kohl's | ✓ Tractor Supply Company |
| ✓ Lowe's | ✓ Dollar Tree |
| ✓ Target | ✓ Family Dollar |
| ✓ Best Buy | ✓ Scheel's Sports |
| ✓ TJ Maxx | ✓ Shoe Carnival |
| ✓ Petsmart | ✓ Lane Bryant |
| ✓ Old Navy | ✓ Tuesday Morning |
| ✓ David's Bridal | ✓ Dress Barn |
| ✓ Olive Garden | ✓ Ruby Tuesdays |



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Serving commercial real estate customers with unmatched market knowledge, experience, and well-deserved reputation for integrity.

They know the Bismarck-Mandan commercial real estate market better than anyone. This powerful team delivers powerful results



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