

LENDER OWNED - PRIME SMALL ACREAGE COMMERCIAL LOTS
SELLING FOR \$1 PER SQUARE FOOT MINIMUM BID

Online Only Auction

Otsego, Minnesota

17 Acres M/L



**PRIME
DEVELOPMENT
LAND AVAILABLE**

OFFERED IN FOUR LOTS | BIDDING ENDS JANUARY 19TH AT 1:00 PM (CST)

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COMPANY
INNOVATIVE. REAL ESTATE. SOLUTIONS.

Online Only Auction

PRIME DEVELOPMENT LAND AVAILABLE IN OTSEGO, MINNESOTA

Peoples Company is pleased to offer a public Online Only Auction of 4 Lender Owned Commercial Lots with Highway 101 visibility. Offering 17 m/l total acres, with lots ranging from 2 - 7 acres, in the Great River Centre of Otsego. Lots are zoned for retail and mixed-use development. Prime location with the development anchored by a Super Target and excellent Highway 101 visibility. This is a 'Minimum Bid' Online Only Auction. The highest bidder over \$1.00 a sq ft will be the new owner. This Online Only Auction will begin to close on Wednesday, January 19, 2022 at 1:00 PM CST. Click on the blue 'BID NOW!' tab on PeoplesCompany.com (Listing #15834) to register and bid on this auction.

Directions

All four lots are located in the Great River Centre near Highway 101 & County Road 39 in Otsego, MN. Watch for Peoples Company signs.

Brief Community Profile

- Population: 18,130 (Minnesota State Demographer as of 4-1-2019)
- Households: 6,254 (Minnesota State Demographer as of 4-1-2019)
- Median Home Value: \$258,455 (Wright County Assessor)
- Median Age: 34.3 (American Community Survey, 2019)
- Median Household Income: \$105,290 (American Community Survey, 2019)
- Percentage of High School Graduates: 97.9% (American Community Survey, 2010)

**above information gathered from <https://www.ci.otsego.mn.us/> City of Otsego*



Auction Terms & Conditions

This is a 'Minimum Bid' Auction with all Tracts being sold to the highest bidder that bids over \$1.00 per sq ft.

Opening Bid per Tract will reflect the sq ft amount.

How to Bid?

Open up the Peoples Company auction you are interested in at PeoplesCompany.com. Click on any of the BID NOW icons within that auction. This will take you to our Online Bidding platform. Find the auction you wish to participate in and open it up. To participate in that auction click REGISTER TO BID. From there you will need to create a bidder account. Once that is created you are able to bid on any of our Online Auctions.

Co-Broker:

Co-Broker must register client 24 hours prior to the Auction date by filling out our Broker Registration Form.

Buyer's Premium: A five percent (5%) Buyer's Premium will be added to the final bid price and included in the total purchase price.

Auction Method: Property will be offered as four individual tracts. All bids will be on a dollar per square foot amount for that tract. A bid placed within 3 minutes of the scheduled close of the auction will extend bidding by 3 minutes until all bidding is completed. All 4 tracts will be tied together for the auction closing. If there is a bid on any one of the 4 tracts in the last three minutes all tracts bidding period will extend for 3 minutes. This will continue until there is no increase in bids on any of the 4 tracts for a period of 3 minutes. If you plan to bid, please register 24 hours prior to close of auction. Under no circumstances shall Bidder have any kind of claim against Peoples Company or its affiliates if the Internet service fails to work correctly before or during the auction.

Earnest Money Payment: A 10% earnest money payment is required on the day of the auction. The earnest money payment may be paid in the form of cash or check. All funds will be held in Custom Home Builders Title Company Trust Account.

Closing: Closing will occur on or about Monday, March 1, 2022. The balance of the purchase price will be payable at closing in the form of guaranteed check or wire transfer.

Possession: Possession of the property will be given at Closing.

Contract & Title: Immediately upon conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit with Custom Home Builders Title Company, LLC the required earnest money payment. The Seller will provide a owner's policy at their expense. Auction is not contingent upon Buyer obtaining financing. Buyer to be provided a limited warranty deed upon closing. Buyer acknowledges they have reviewed the preliminary title work. Seller to provided clear and marketable title.

Bidder Registration: All prospective bidders must register with Peoples Company and receive a bidder number to bid at the auction.

Other: This sale is subject to all easements, covenants, leases, and restrictions of record. All property is sold on an "As is - Where is" basis with no warranties, expressed or implied, made by the Auctioneer, Peoples Company or Seller. Peoples Company and its representatives are agents of the Seller. Winning bidder acknowledges that they are representing themselves in completing the auction sales transaction. Any announcements made auction day by the Auctioneer or Listing Agents will take precedence over all previous marketing material or oral statements. Bidding increments are at the sole discretion of the Auction Company.

Disclaimer: All field boundaries are presumed to be accurate according to the best available information and knowledge of the Seller and Peoples Company. Overall tract acres, square feet, etc. may vary from figures stated within the marketing material. Buyer should perform his/her own investigation of the property prior to bidding during the auction. The brief legal descriptions in the marketing material should not be used in legal documents. Full legal descriptions will be taken from Owner's Policy.

Tract 1

223,962 Square Feet M/L | **5.14** Acres M/L

Tract 2

86,905 Square Feet M/L | **2.00** Acres M/L

Tract 3

118,574 Square Feet M/L | **2.70** Acres M/L

Tract 4

320,277 Square Feet M/L | **7.30** Acres M/L

Bidding Ends January 19TH at 1:00 PM (CST). Bid online at PeoplesCompany.com

Additional Information

The City of Otsego is located 33 miles from downtown Minneapolis and is optimally located on the major travel corridors of Interstate 94, U.S Highway 10, U.S. Highway 169, and Minnesota Highway 101. With the City encompassing 30 square miles, there are many prime locations available for all types of development including residential, commercial, and industrial.

In addition to attracting new development, the City's elected officials and staff understand the value of supporting our existing business sector and are here to assist in your growth and expansion within the community.

**above information gathered from <https://www.ci.otsego.mn.us/> City of Otsego*



Tract 1

223,962 | **5.14**
Square Feet M/L | Acres M/L

Parcel Number: 118--252-002010
School District: 0728 Elk River
Net Taxes: \$14,452
Zoning: Commercial
Easements: Normal road, drainage and utility easements

Buyer's Premium: A five percent (5%) Buyer's Premium will be added to the final bid price and included in the total purchase price.

ALL BIDS WILL BE ON A PRICE PER SQUARE FOOT BASIS. THE MULTIPLIER WILL BE THE TOTAL PRICE BID MULTIPLIED BY THE TOTAL SQUARE FEET OF THE TRACT TO EQUAL THE REALIZED PRICE.



This 5.14 acres m/l commercial lot is located just South of Super Target and Coburn's Grocery Store. Tract 1 boasts 225 feet of street frontage along Parrish Avenue and 510 feet of street frontage along 85th Street NE. This 5.14 Acre m/l lot has an estimated county market value of \$447,800 and will be SOLD to the highest bidder that bids over \$223,962. Tract 1 is located in a prime location with the heaviest traffic in the Otsego area.

Tract 3

118,574 | **2.70**
Square Feet M/L | Acres M/L

Parcel Number: 118-252-003020
School District: 0728 Elk River
Net Taxes: \$7,652
Zoning: Commercial
Easements: Normal road, drainage and utility easements

Buyer's Premium: A five percent (5%) Buyer's Premium will be added to the final bid price and included in the total purchase price.

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Tract 3 consists of 2.7 acres m/l and is located adjacent to the Village Apartment Complex and features excellent Highway 101 visibility. This tract has 290 feet of road frontage along 87th St NE/Quaday Avenue NE and has an estimated county value of \$237,100 and will be SOLD to the highest bidder that bids over \$118,574.

Tract 2

86,905 | **2.00**
Square Feet M/L | Acres M/L

Parcel Number: 118-338-000010
School District: 0728 Elk River
Net Taxes: \$5,860
Zoning: Commercial
Easements: Normal road, drainage and utility easements

Buyer's Premium: A five percent (5%) Buyer's Premium will be added to the final bid price and included in the total purchase price.

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Tract 2 is located along 87th St NE and the estimated county market value on this 2 acre m/l lot is \$228,700 and will be SOLD to the highest bidder that bids over \$86,905. Located just blocks from the new Coburn's Grocery Store and adjacent to the Village Apartment Complex. There are 242 feet or road frontage along 87th St NE available.

Tract 4

320,277 | **7.30**
Square Feet M/L | Acres M/L

Parcel Number: 118-239-000090
School District: 0728 Elk River
Net Taxes: \$16,734
Zoning: Commercial, PUD; Planned Unit Development District
Easements: Normal road, drainage and utility easements

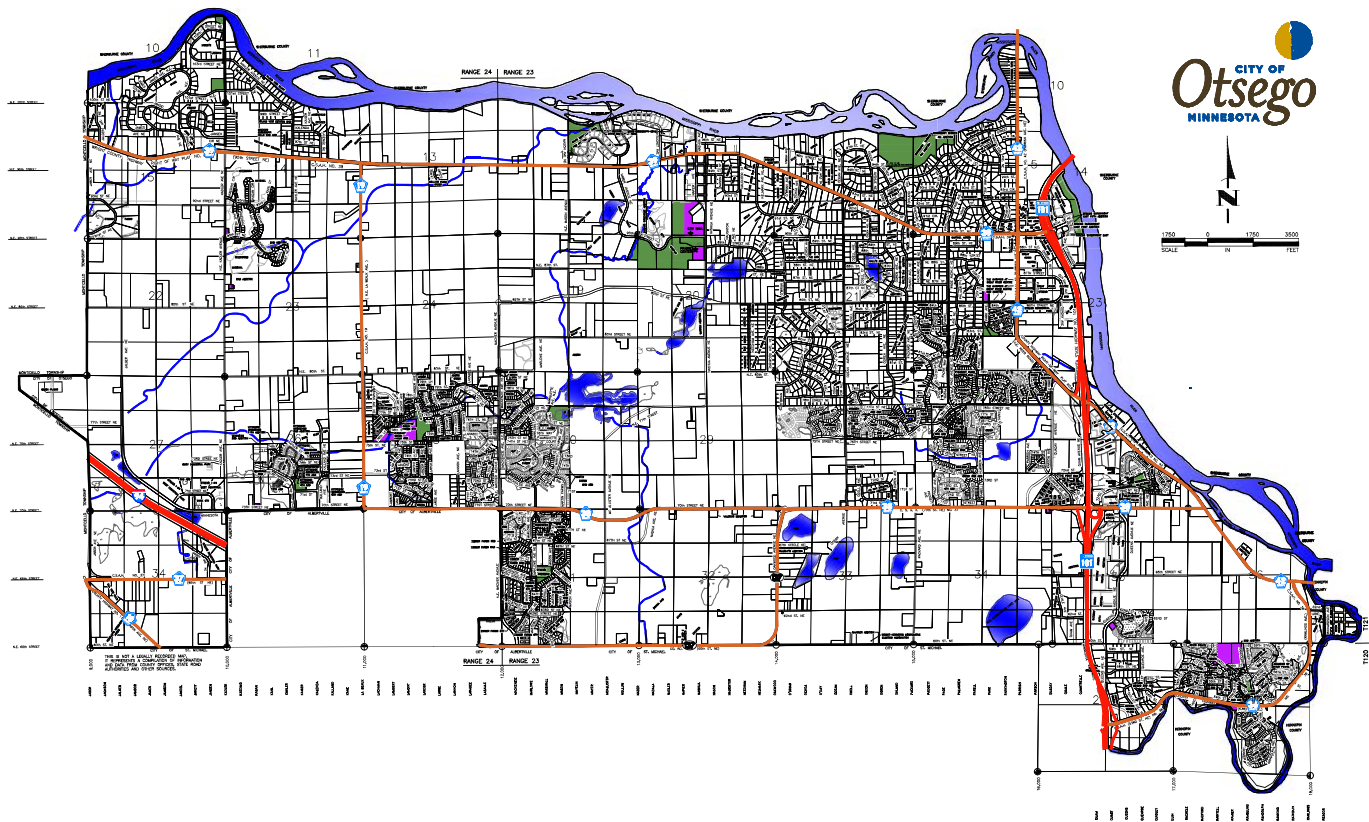
Buyer's Premium: A five percent (5%) Buyer's Premium will be added to the final bid price and included in the total purchase price.

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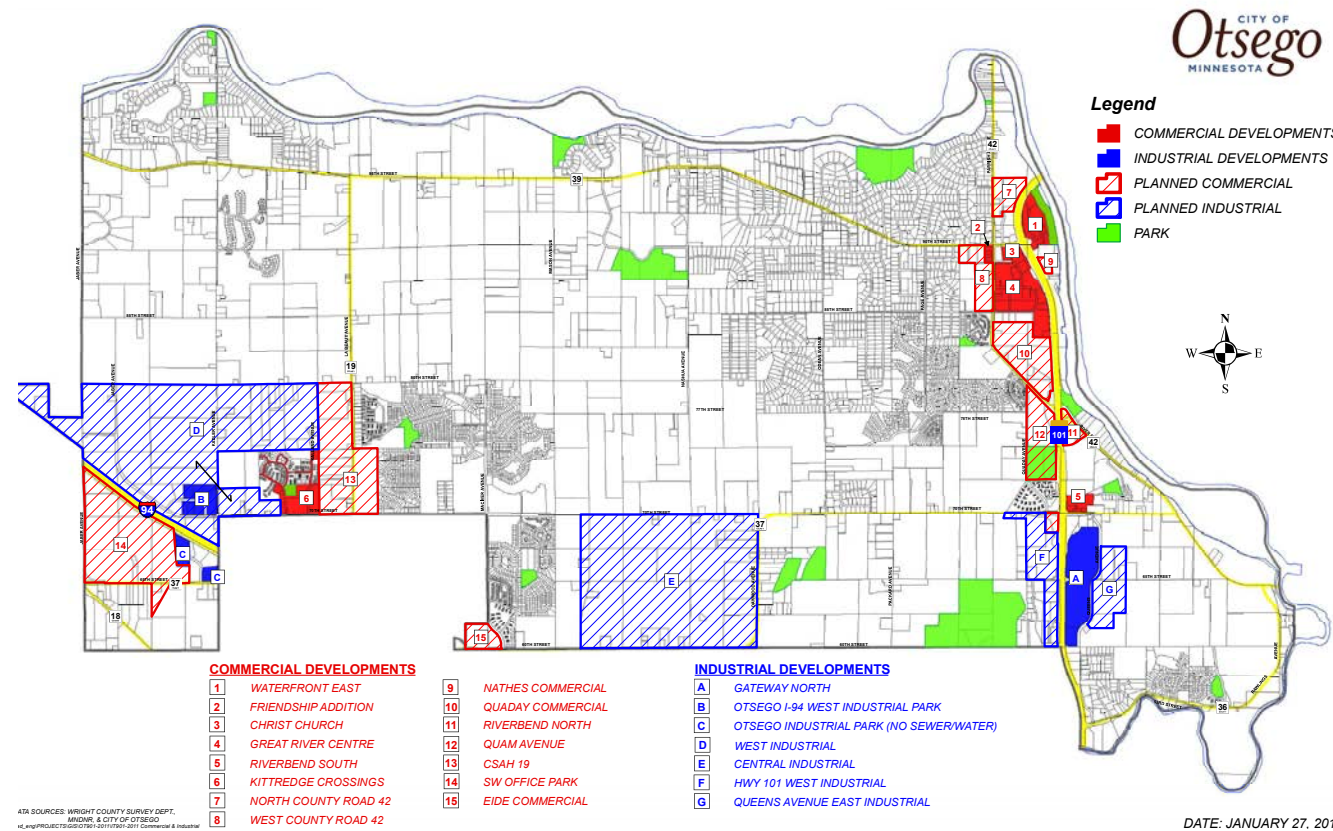


Tract 4 consists of 7.3 acres m/l and features great Highway 101 visibility with easy access available off of Quaday Avenue NE. This tract boasts an estimated county average of over a half a million dollars and will be SOLD to the highest bidder that bids over \$320,277.

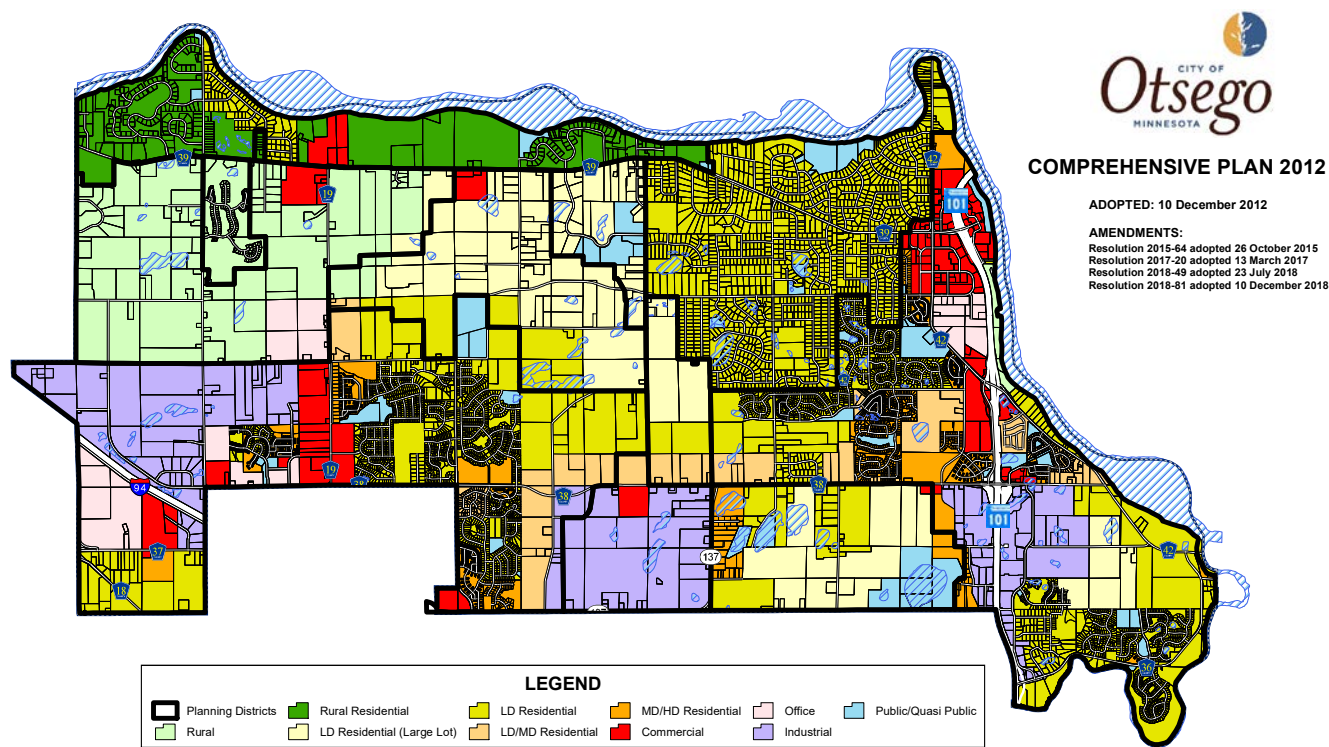
OTSEGO CITY MAP



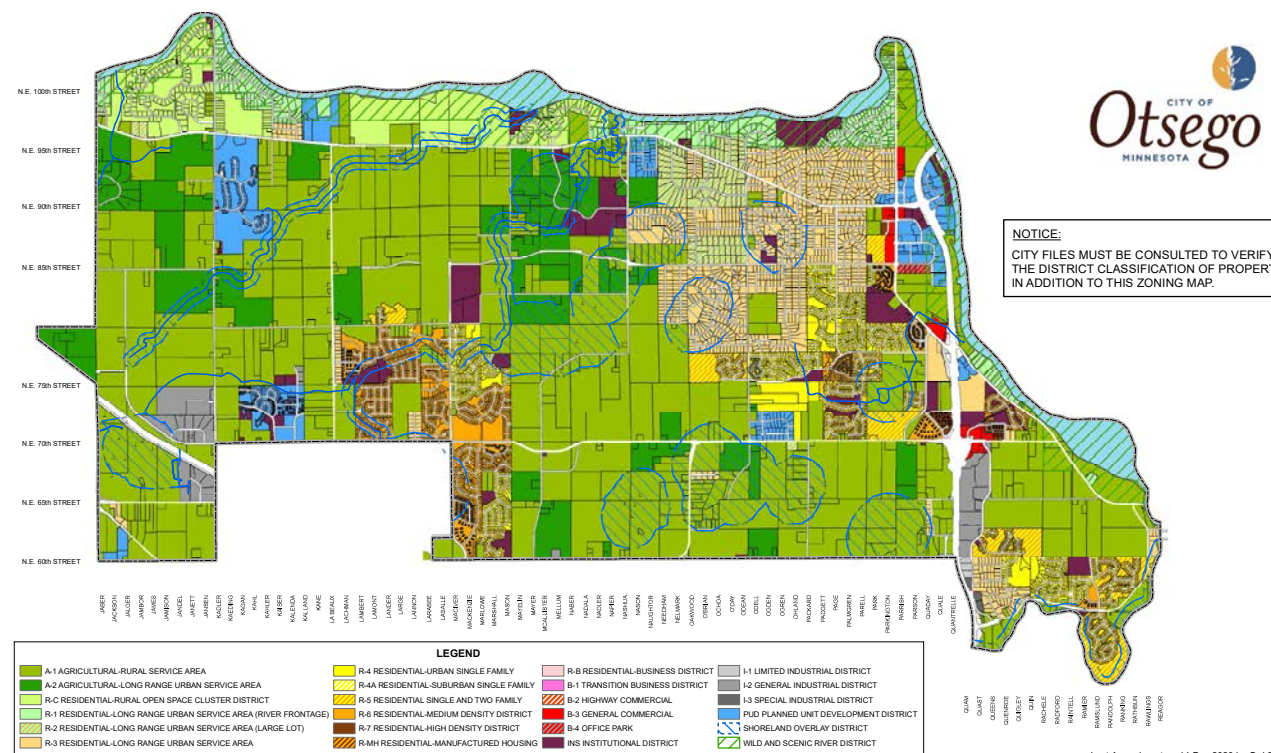
COMMERCIAL & INDUSTRIAL DEVELOPMENTS MAP



FUTURE LAND USE MAP



ZONING MAP





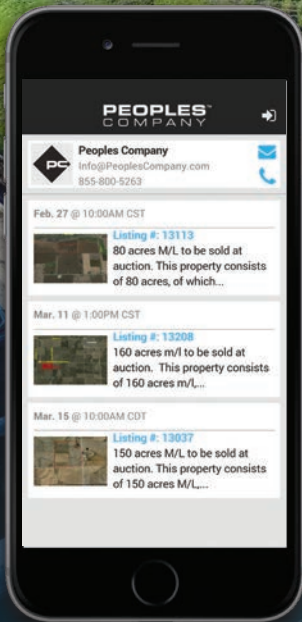
For more information, photos, maps, and aerial drone video please visit our website.

PeoplesCompany.com | Listing #15834

Online Only Auction

Wright County, Minnesota

17 Acres M/L



*Online &
Phone
Bidding
Available*

Use our mobile bidding app powered by BidWrangler! You can access the app online, but it works even better when you download it to your smartphone.



BIDDING ENDS

January

19th

1:00 PM