

Shakopee River City Centre LLC (SRCC)

Proposed sale to the Shakopee Economic Development Authority (EDA)

Settlement date (SD):

7/31/2022

Sale Price	\$100,000.00
Prepaid rent	\$0.00
Prepaid Master Lease (\$126,865/6 mths*5mths)	\$105,720.83
Real Estate tax (\$77,538 annual, mthly \$6,461.50) one month	(\$6,461.50)
Tenant Deposits	(\$44,065.99)
Unamortized lease fees & Tenant Improvement costs	\$144,645.90
Insurance (\$5,526/12*4)	\$1,842.00
SRCC paid \$5,526 February 22, 2022 for 30% share of CDA insurance for the period 12/1/2021 to 11/30/2022)	
	<u>\$301,681.24</u>

Adjustments after closing;

To Seller To Buyer

Acct rec due before SD collected after SD
Acct payable due before SD paid after SD

X

X

Shakopee River City Centre - Unamortized leasing fees & Tenant Improvement Costs

Unit #	Tenant	Lease	TI	Total Cost	Lease Term	Months Total	7/31/2022	Mths after 7/31/2022
							Unamortized Cost	
115	Concrete Mobility	\$2,539.00	\$0.00	\$2,539.00	7/1/22-6/30/23	12	\$2,327.42	11
135	Dr. Jerrald Miller	\$5,880.00	\$0.00	\$5,880.00	8/1/16-7/31/23	84	\$840.00	12
155	Shakopee Florist	\$8,660.00	\$0.00	\$8,660.00	7/1/22-10/31/27	64	\$8,524.69	63
165	Papa Johns	\$16,080.00	\$0.00	\$16,080.00	8/1/21-11/30/31	124	\$15,172.26	117
175	Delicias Del Viejo Co	\$8,605.00	\$0.00	\$8,605.00	1/1/22-4/30/28	81	\$7,330.19	69
185	Nicolet Tobacco	\$5,799.00	\$0.00	\$5,799.00	5/1/18-8/31/23	64	\$1,177.92	13
215	Underground Jiu Jitsu	\$7,263.00	\$2,150.00	\$9,413.00	4/1/21-5/31/24	38	\$5,449.63	22
235	Haven Health	\$14,042.00	\$52,128.00	\$66,170.00	3/1/20-2/28/27	84	\$43,325.60	55
245	CA Nails	\$0.00	\$0.00	\$0.00	3/1/01-2/28/24	275	\$0.00	19
255	State Farm	\$13,181.00	\$1,062.50	\$14,243.50	1/1/22-12/31/28	84	\$13,056.54	77
265	Maaz Express LLC	\$34,900.00	\$0.00	\$34,900.00	7/1/22-6/30/32	120	\$34,609.17	119
275	Mortgage Avenue Inc.*	\$9,275.00	\$4,000.00	\$13,275.00	6/1/22-5/31/27	60	\$12,832.50	58
							\$144,645.90	

*estimated ti cost

Shakopee River City Centre Associates LLC

River City Centre

Rent Roll

July 2022

Address	Tenant	Area sq. ft.	Rate /sq. ft.	Monthly Rent	Op Costs	Monthly Total	Security Deposits	Begin End	Renewal Option	% Rent	Comments
115	Concrete Mobility	2,539	\$18.91	4,000.00		4,000.00	\$4,000.00	7/1/2020 6/30/2023	none	n/a	gross free July 2020 rent inc 8/01/20 - \$4,000 (\$18.91/sf) rent inc 7/1/22 - \$4,000 (\$18.91/sf)
135	Dr. Jerrald Miller DC PA	1,470	\$22.50	2,756.25		2,756.25	2,250.00	2/1/2011 7/31/2023	none	n/a	rent inc 8/01/18 - \$2,664.38 (\$21.75/sf) rent inc 8/01/21 - \$2,756.25 (\$22.50/sf)
145	Vacant	1,330	\$0.00	0.00		0.00	0.00				
155	Shakopee Florist LLC	1,732	\$0.00	0.00		0.00	4,907.34	7/1/2022 10/31/2027	none	n/a	rent inc 7/1/22 - \$0 (\$0 gross/sf) rent inc 11/1/22 - \$2,453.67 (\$17.00 gross/sf) rent inc 7/1/23 - \$2,527.28 (\$17.51 gross/sf) rent inc 7/1/24 - \$2,603.77 (\$18.04 gross/sf) rent inc 7/1/25 - \$2,681.71 (\$18.58 gross/sf) rent inc 7/1/26 - \$2,761.10 (\$19.13 gross/sf) rent inc 7/1/27 - \$2,761.10 (\$19.13 gross/sf)
165	Papa Johns	1,608	\$22.00	2,948.00		2,948.00	3,000.00	8/1/2016 11/30/2031	none	n/a	rent inc 10/01/18 - \$3,082 (\$23.00 gross/sf) rent inc 07/01/21 - \$2,948.00 (\$22.00 gross/sf) rent inc 12/01/22 - \$3,021.70 (\$22.55 gross/sf) rent inc 12/01/23 - \$3,097.24 (\$23.11 gross/sf) rent inc 12/01/24 - \$3,174.67 (\$23.69 gross/sf) rent inc 12/01/25 - \$3,254.04 (\$24.28 gross/sf) rent inc 12/01/26 - \$3,335.39 (\$24.89 gross/sf) rent inc 12/01/27 - \$3,418.78 (\$25.51 gross/sf) rent inc 12/01/28 - \$3,504.25 (\$26.15 gross/sf) rent inc 12/01/29 - \$3,591.85 (\$26.80 gross/sf) rent inc 12/01/30 - \$3,681.65 (\$27.47 gross/sf)
175	Delicias Del Viejo Co Expense stop of \$3.63 for taxes & city fees paid by Landlord; any increase is tenant cost monthly	1,721	\$17.00	2,438.08		2,438.08	2,438.08	1/1/2022 4/30/2028	none		rent inc 1/1/22 - \$0 (\$0.00 gross/sf) rent inc 05/01/22 - \$2,438.08 (\$17.00 gross/sf) rent inc 01/01/23 - \$2,511.23 (\$17.51 gross/sf) rent inc 01/01/24 - \$2,586.56 (\$18.04 gross/sf) rent inc 01/01/25 - \$2,664.16 (\$18.58 gross/sf) rent inc 01/01/26 - \$2,744.08 (\$19.13 gross/sf) rent inc 01/01/27 - \$2,826.41 (\$19.71 gross/sf)
185	Nicollet Tobacco Deferred April 2020 Gross rent & extended	1,993	\$19.50	3,238.63		3,238.63	2,800.00	5/1/2018 8/31/2023	none	n/a	rent inc 8/1/18 - \$2,782.00 (\$16.75 gross/sf) rent inc 4/1/20 - \$0 (\$0.00 gross/sf) rent inc 5/1/20 - \$3,031.00 (\$18.25 gross/sf) rent inc 5/1/22 - \$3,238.63 (\$19.50 gross/sf)
215	Underground Brazilian Jiu Jitsu	2,421	\$17.51	3,532.64		3,532.64	6,859.50	4/1/2021 5/31/2024	none	n/a	gross rent free April & May 2021 rent inc 6/1/21 - \$3,429.75 (\$17.00 gross/sf) rent inc 4/1/22 - \$3,532.64 (\$17.51 gross/sf) rent inc 4/1/23 - \$3,639.57 (\$18.04 gross/sf) rent inc 4/1/24 - \$3,748.52 (\$18.58 gross/sf)

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Rent Roll

July 2022

Address	Tenant	Area sq. ft.	Rate /sq. ft.	Monthly Rent	Op Costs	Monthly Total	Security Deposits	Begin End	Renewal Option	% Rent	Comments
235	Haven Health Center <i>Net Lease</i>	2,006	\$17.77	2,970.55	755.58	3,726.13	3,814.65	2/1/2001 2/28/2027	none	n/a	rent inc 10/1/18 - \$5761.50 (\$17.25/sf) rent inc 3/1/20 - \$2,883.63 (\$17.25/sf) rent inc 3/1/21 - \$2,970.55 (\$17.77/sf) rent inc 3/1/23 - \$3,059.15 (\$18.30/sf) rent inc 3/1/25 - \$3,151.09 (\$18.85/sf)
245	Ca Nails <i>Security deposit of \$1,750 applied to April 2020 rent</i> <i>Net Lease</i>	1,290	\$16.00	1,720.00	485.89	2,205.89	0.00	3/1/2001 2/28/2024	none	n/a	rent inc 3/01/19 - \$1,612.50 (\$15.00/sf) rent inc 3/01/21 - \$1,720.00 (\$16.00/sf)
255	State Farm	1,883	\$14.00	2,196.83		2,196.83	2,196.83	1/1/2022 12/31/2028	none	n/a	rent inc 1/1/22 - \$0 (\$0.00 gross/sf) rent inc 03/01/22 - \$2,196.83 (\$14.00 gross/sf) rent inc 01/01/23 - \$2,275.29 (\$14.50 gross/sf) rent inc 01/01/24 - \$2,353.75 (\$15.00 gross/sf) rent inc 01/01/25 - \$2,432.21 (\$15.50 gross/sf) rent inc 01/01/26 - \$2,510.67 (\$16.00 gross/sf) rent inc 01/01/27 - \$2,589.13 (\$16.50 gross/sf) rent inc 01/01/28 - \$2,667.58 (\$17.00 gross/sf)
265	Maaz Express LLC	3,490	\$0.00			0.00	6,543.75	7/1/2022 6/30/1932		n/a	<i>rent inc 7/1/22 - \$0 (\$0.00 gross/sf)</i> <i>rent inc 10/01/22 - \$3,271.88 (\$15.00 gross/sf)</i> rent inc 7/01/23 - \$4,944.17 (\$17.00 gross/sf) rent inc 7/01/24 - \$5,191.38 (\$17.85 gross/sf) rent inc 7/01/25 - \$5,450.22 (\$18.74 gross/sf) rent inc 7/01/26 - \$5,723.60 (\$19.68 gross/sf) rent inc 7/01/27 - \$6,008.62 (\$20.66 gross/sf) rent inc 7/01/28 - \$6,311.08 (\$21.70 gross/sf) rent inc 7/01/29 - \$6,625.18 (\$22.78 gross/sf) rent inc 7/01/30 - \$6,956.73 (\$23.92 gross/sf) rent inc 7/01/31 - \$7,305.73 (\$25.12 gross/sf)
275	Mortgage Avenue Inc.	1,855	\$0.00			0.00	5,255.84		none	6/1/2022 5/31/2027	<i>rent inc 6/1/22 - \$0 (\$0.00 gross/sf)</i> <i>rent inc 12/01/22 - \$1,313.96 (\$8.50 gross/sf)</i> rent inc 06/01/23 - \$2,627.92 (\$17 gross/sf) rent inc 06/01/24 - \$2,706.75 (\$17.51 gross/sf) rent inc 06/01/25 - \$2,787.96 (\$18.04 gross/sf) rent inc 06/01/26 - \$2,871.60 (\$18.58 gross/sf)

25,338

25,800.98 1,241.47 27,042.45 44,065.99

Gross Rent

Vacant

Shakopee River City Centre Assc LLC
2550 University Ave W
Suite 416S
St. Paul, MN 55114

Vendor
River City Centre 205 First Avenue East Shakopee, MN 55379

PAID

Expenses

Expense Total : 5,526.00

Bill Total : \$5,526.00