

O'Brien Court Apartment

410 State St, Tracy, MN 56175

Multifamily
Investment Opportunity

Offering Memorandum



Sanford Health Hospital

MATTHEWS™



EXCLUSIVELY LISTED BY



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Executive Summary

410 State St

Tracy, MN 56175

30

Total Units

±1.92

Lot Size (AC)

±20,642

Building SF

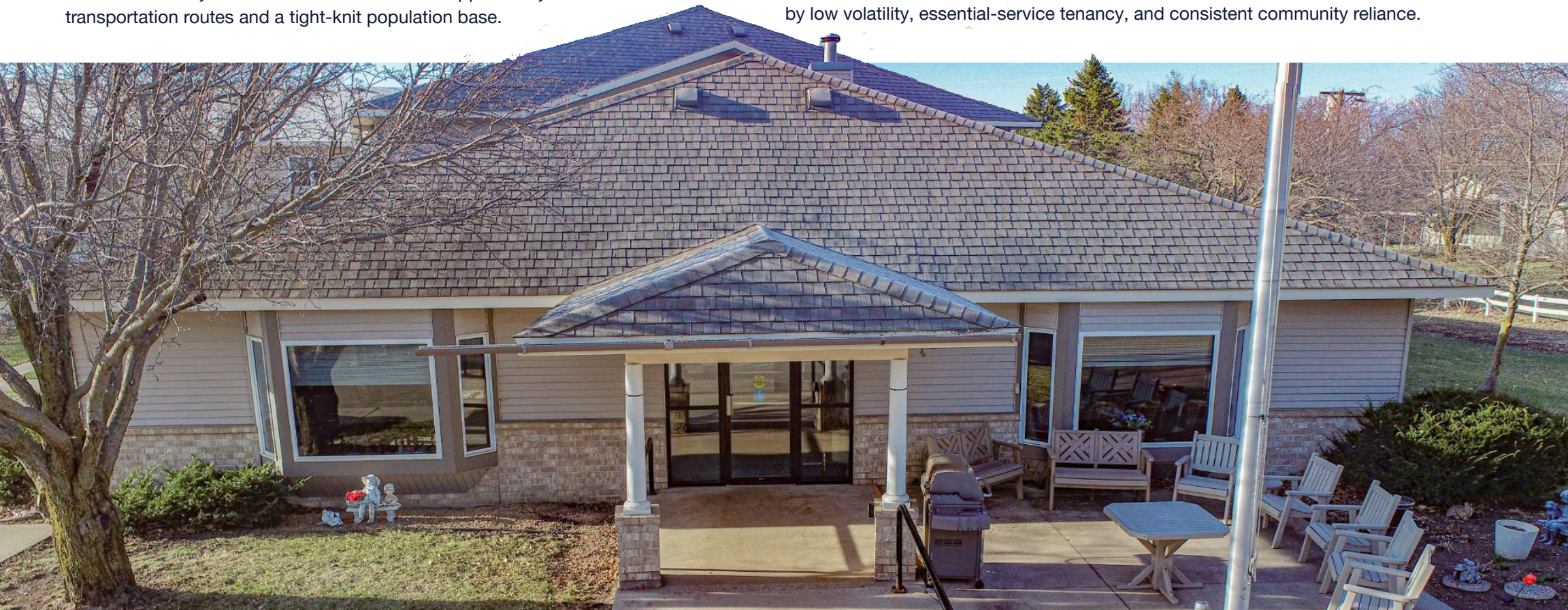
90%

Occupancy rate

The Opportunity

410 State Street is a strategically positioned commercial asset located in the heart of Tracy, Minnesota, a stable agricultural and service-based community in Lyon County. The property benefits from its placement along State Street, a primary local corridor that supports consistent visibility and accessibility for both residents and regional traffic. Tracy serves as a key hub for surrounding rural areas, drawing consumer activity from a broader trade radius supported by established transportation routes and a tight-knit population base.

The local economy is anchored by agriculture, food processing, healthcare, and education, providing a dependable employment base that supports long-term occupancy and tenant stability. With limited commercial inventory and modest new development, Tracy presents a supply-constrained environment that can favor existing property owners. The subject property is well-positioned to capitalize on steady local demand, offering investors an opportunity to acquire an asset in a market characterized by low volatility, essential-service tenancy, and consistent community reliance.



Investment Highlights

Property Highlights

- **Attached Garage Parking** providing convenient, weather-protected access for residents
- **Direct Connectivity to Sanford Health Hospital**, a critical access hospital and clinic campus serving the surrounding rural region, employing approximately ±150 healthcare and support professionals
- **Elevator Access** ensuring ease of mobility throughout all levels of the property
- **On-Site Activity Room** featuring books, games, and a comfortable space for relaxation and social engagement
- **Fully Furnished Guest Suite** available for short-term stays, ideal for visiting family or medical-related housing needs
- **Comprehensive Fire Sprinkler System** enhancing resident safety and building compliance
- **Controlled Security Entrance** delivering added privacy and peace of mind for residents



410 State St
Tracy, MN 56175

\$1,950,000
Sale Price

\$65,000
Price Per Unit

±688 SF
Average Unit Size

9.20%
Cap Rate

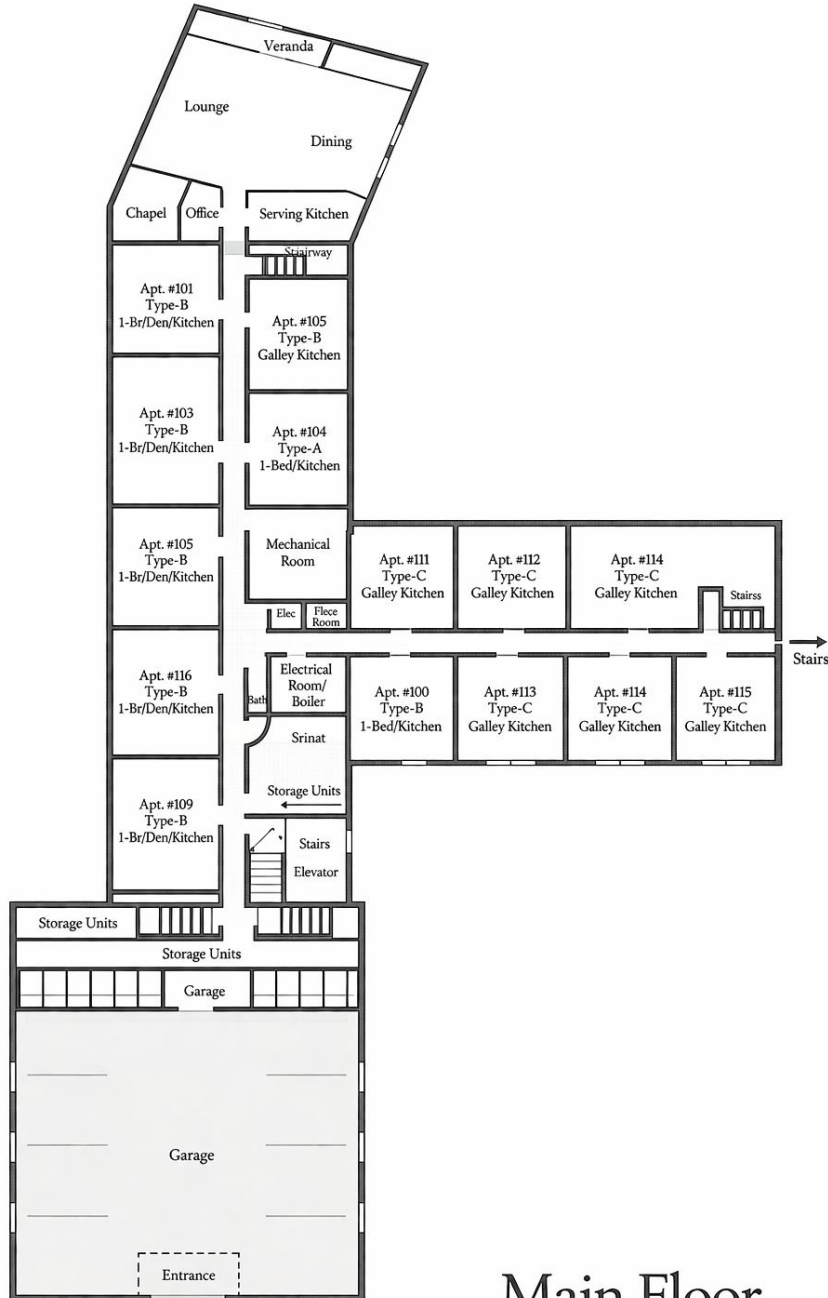
4.73
GRM



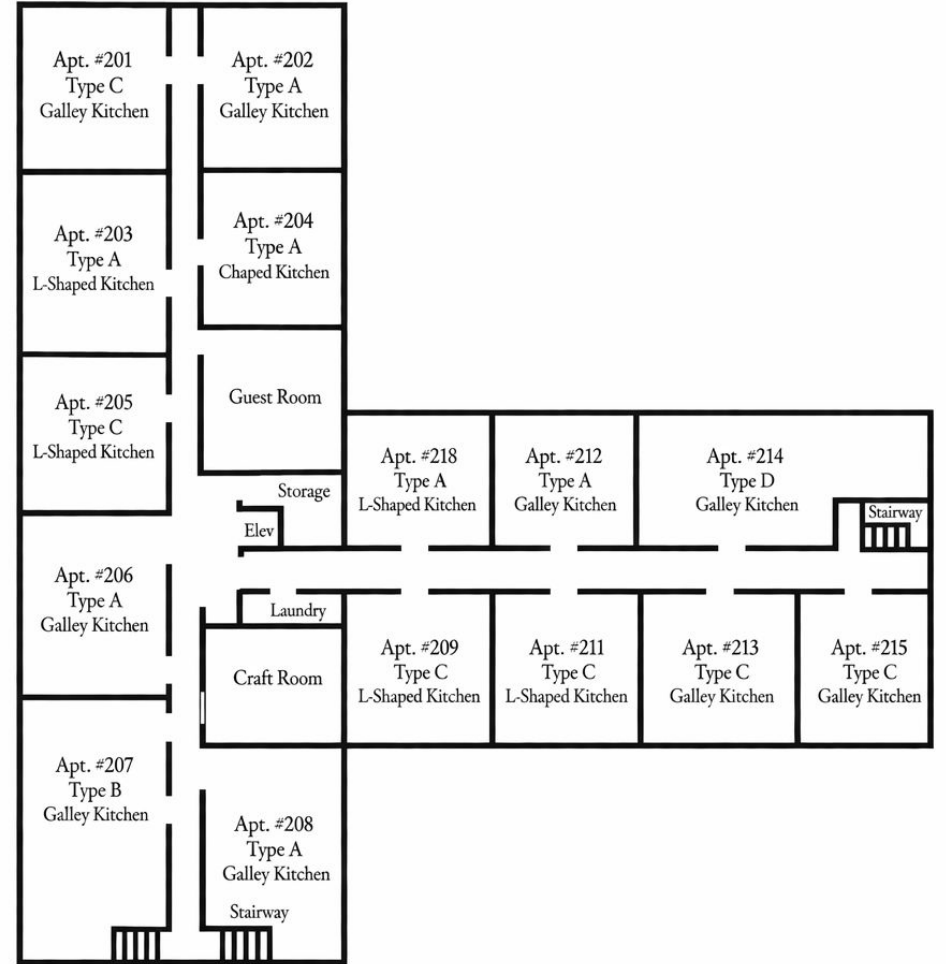
Property Photos



Floor Plans

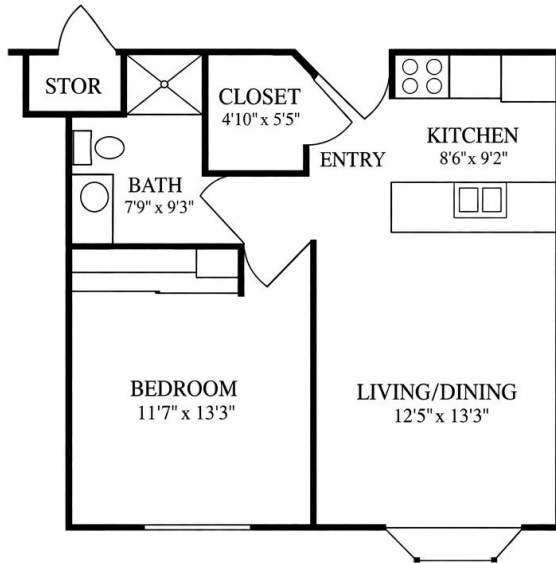


Main Floor

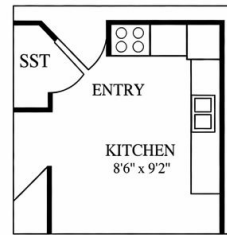


Second Floor

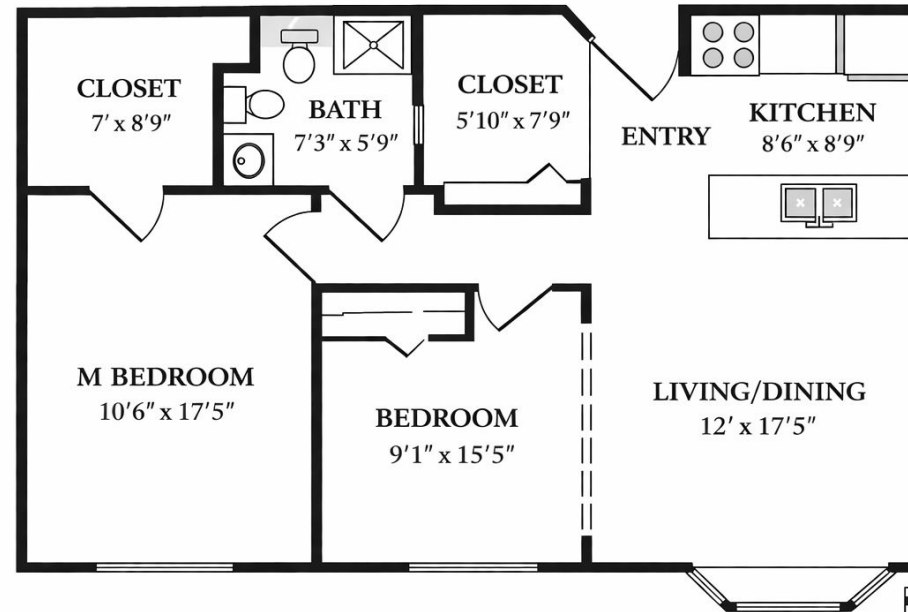
Floor Plans



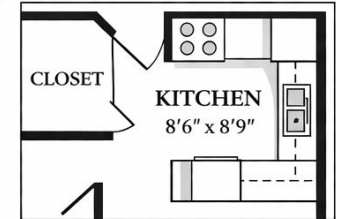
ONE BEDROOM - A
528 SQUARE FEET



OPTIONAL L-SHAPED KITCHEN

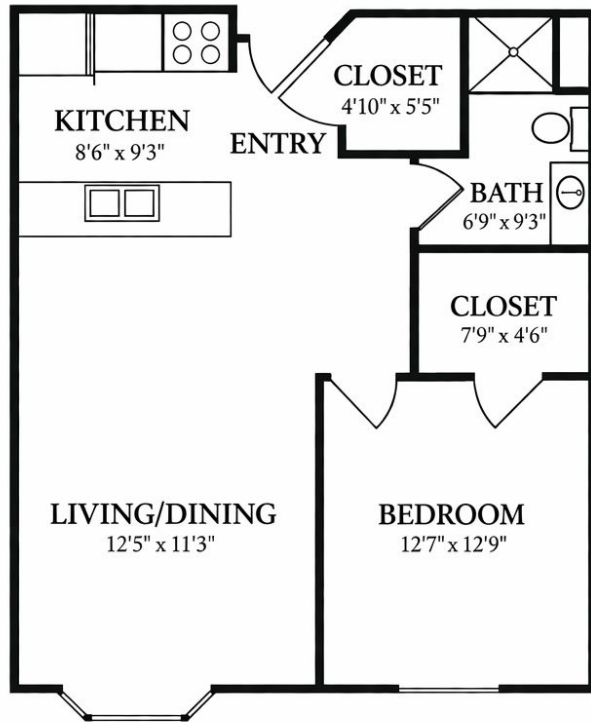


TWO BEDROOM - B
— 848 SQUARE FEET —

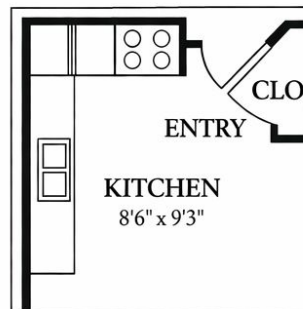


OPTIONAL L-SHAPED KITCHEN

Floor Plans



ONE BEDROOM - C
636 SQUARE FEET



OPTIONAL L-SHAPED KITCHEN



TWO BEDROOM - D
910 SQUARE FEET



Southwest Minnesota State University
±8,507 Students
±23.6 Miles Away

Tracy Municipal Airport-TKC
±1.6 Miles Away

Minneapolis
±154 Miles Away



Craig Ave

Sebastian Park
Tracy Aquatic Center & Baseball Field



Subject Property

Sanford Tracy Medical Center
±150 Employees



Tracy Subdivision
Canadian Pacific Kansas City (CPKC)



Tracy Elementary School
±353 Students

Tracy High School

Tracy Kids World
Day Care

Center St

Rent Roll

Unit Mix	Unit #	# of Units	Square Footage	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)	Occupied/Vacant
2+1	101	1	910	\$1,000	\$1.10	-	-	\$1,000	-100%	Occupied
1+1	102	1	528	\$918	\$1.74	\$700	\$1.33	\$218	-24%	Vacant
2+1	103	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Occupied
1+1	104	1	528	\$885	\$1.68	\$700	\$1.33	\$185	-21%	Occupied
1+1	105	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
2+1	106	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Occupied
2+1	107	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Occupied
1+1	108	1	528	\$918	\$1.74	\$700	\$1.33	\$218	-24%	Occupied
1+1	109	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	110	1	528	\$925	\$1.75	\$700	\$1.33	\$225	-24%	Occupied
1+1	111	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	112	1	528	\$918	\$1.74	\$700	\$1.33	\$218	-24%	Occupied
1+1	113	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
2+1	114	1	910	\$1,229	\$1.35	-	-	\$1,229	-100%	Occupied
1+1	115	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	201	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	202	1	528	\$885	\$1.68	\$700	\$1.33	\$185	-21%	Occupied
2+1	203	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Occupied
1+1	204	1	528	\$885	\$1.68	\$700	\$1.33	\$185	-21%	Occupied
1+1	205	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
2+1	206	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Vacant
2+1	207	1	848	\$1,194	\$1.41	-	-	\$1,194	-100%	Occupied
1+1	208	1	528	\$918	\$1.74	\$700	\$1.33	\$218	-24%	Occupied
1+1	209	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	210	1	528	\$925	\$1.75	\$700	\$1.33	\$225	-24%	Occupied
1+1	211	1	636	\$1,093	\$1.72	\$700	\$1.10	\$393	-36%	Occupied
1+1	212	1	528	\$918	\$1.74	\$700	\$1.33	\$218	-24%	Occupied
1+1	213	1	910	\$2,400	\$2.64	\$700	\$0.77	\$1,700	-71%	Occupied
2+1	214	1	910	\$1,229	\$1.35	-	-	\$1,229	-100%	Vacant
1+1	215	1	910	\$2,400	\$2.64	\$700	\$0.77	\$1,700	-71%	Occupied
Totals		30	20,642	\$34,354	\$50.22	\$14,700	\$0.82	\$19,654	-57%	3
Averages			688	\$1,145	\$1.67	\$490	\$0.82	\$655		10.00%

Tracy, MN

\$58,750
Median Household Income

±85% of
Surrounding Land
Agriculture-Led Economy

±17% of
County Employment
Manufacturing Presence

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	2,314	2,543	5,024
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	934	1,031	2,099
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$84,606	\$86,268	\$93,715

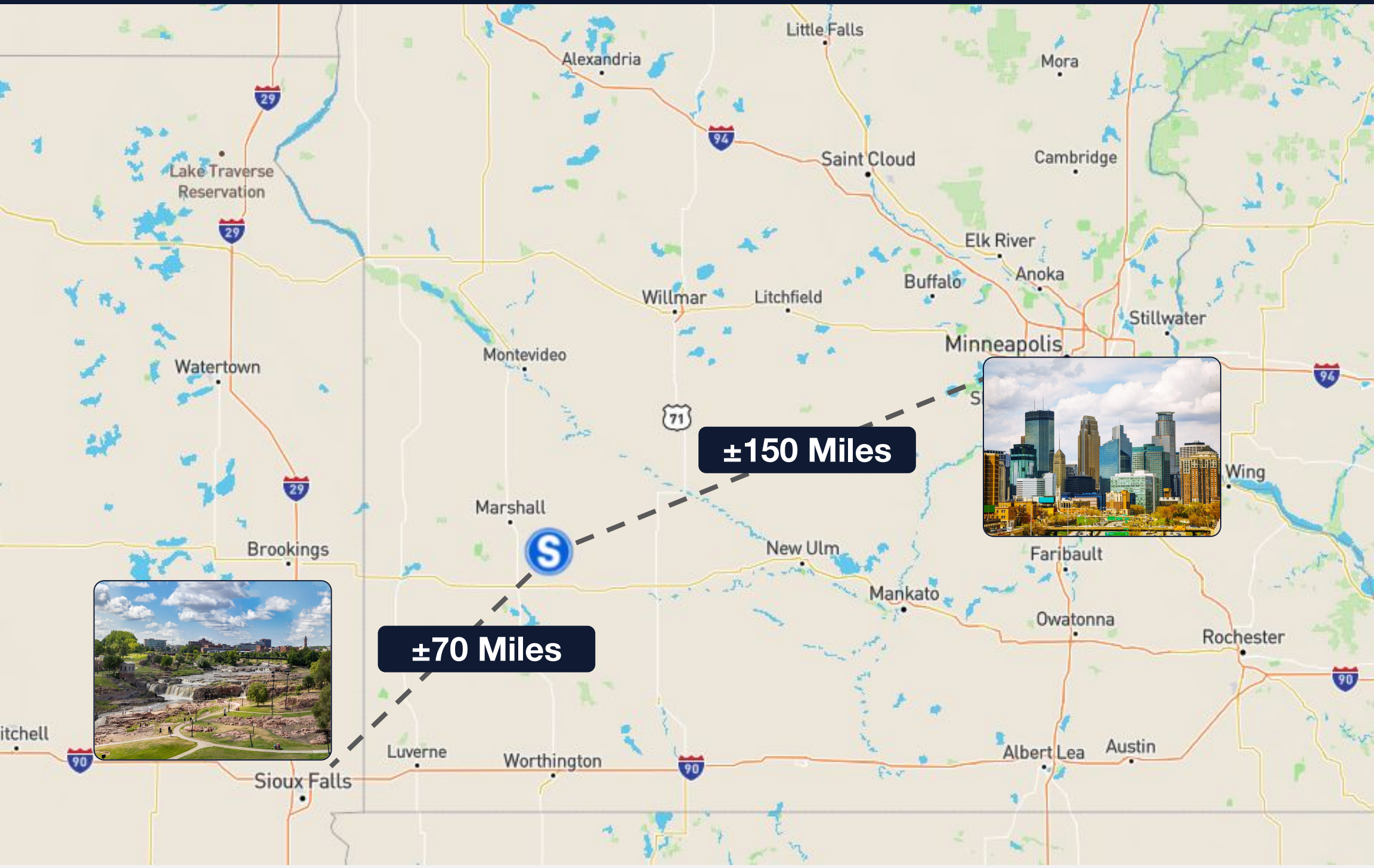
Local Market Overview

Situated in the heart of Tracy, Minnesota, 410 State Street benefits from a central location within a stable, community-oriented environment in Lyon County. Tracy serves as a regional hub for surrounding agricultural areas, supporting a steady local economy driven by farming, food production, and essential services. The neighborhood is characterized by a mix of residential homes, small businesses, and civic uses, with convenient access to downtown amenities, schools, and local healthcare facilities. The property also offers direct connectivity to Sanford Tracy Medical Center, a critical access hospital and clinic campus serving the surrounding rural region, employing approximately ±150 healthcare and support professionals, further strengthening the area's employment base. Its proximity to U.S. Highway 14 enhances connectivity to larger employment centers such as Marshall and Redwood Falls, reinforcing its appeal for both residents and local businesses.

The immediate area reflects consistent demand for workforce housing and neighborhood-serving retail. The community offers a quiet, small-town setting with access to parks, recreational facilities, and local events that foster strong community engagement. Tracy's affordability relative to larger Minnesota markets, combined with its accessibility and stable employment base, positions the area as a dependable location for investment with limited volatility and steady occupancy fundamentals.



REGIONAL MAP



± 150 Miles

± 70 Miles



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410 STATE ST, TRACY, MN 56175 | Tracy, MN 56175

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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