

California golfers pay \$2.6M for Chaska Arby's

Description: 3,420-square-foot Arby's restaurant, built in 1980, on 1.75 acres at 805 Yellow Brick Road in Chaska

Buyer: Unified Credit Trust created under the Koller Family Trust, an entity related to a private investor in Palm Desert, California

Seller: 6245 Stanley LLC, an entity related to a private investor in La Jolla, California.



805 Yellow Brick Road, Chaska
(Submitted photo: CoStar)

Purchase price: \$2.638 million, with a \$1.05 million down payment and a new mortgage, part of a 1031 exchange

Price per square foot: \$771.34

The transaction: Remember when community leaders said hosting the Ryder Cup would have a national impact that lasts long after the September golf event?

Keith Sturm saw that impact in an unexpected way when he sold an Arby's restaurant in Chaska in a \$2.6 million deal between two California investors. An entity called "Unified Credit Trust created under the Koller Family Trust," which is related to a private investor in Palm Desert, California, closed Oct.

13 on the purchase of the 3,420-square-foot fast food restaurant at 805 Yellow Brick Road. The seller was 6245 Stanley LLC, an entity related to a private investor in La Jolla, California.

"The buyer was attracted to the fact that the Ryder Cup was in the area," said Sturm, CEO of Upland Real Estate, explaining how the group of West Coast investors were so familiar with the small Twin Cities suburb.

"They were golfers," he said.

Upland provides brokerage and leasing services, but also has a team specializing in net lease sales, many of which are 1031 exchanges. The company has developed a national network of buyers, sellers and properties, Sturm said. About 30 percent of investors seeking Minnesota properties are from California, he said.

The restaurant, built in 1980, is in the northeast quadrant of Chaska Boulevard and North Chestnut Street. The property's value has increased steadily, selling for \$188,413 in 2002, \$800,000 in 2006 and \$2.19 million in 2014.

Last sale: The seller paid \$2.19 million in 2014

Property ID: 30-6430030

Date of deed: 10-13-16

ECRV released: 10-20-16