

Bloomington SuperAmerica fetches \$3.72M

Description: 5,537-square-foot retail service station building renovated in 2006; built in 1979 on 1.06 acres at 1280 W. 98th St., Bloomington

Buyer: Agree Bloomington MN LLC, Bloomfield Hills, Michigan

Seller: Michael L. Karbeinikoff Revocable Trust, New York

Purchase price: \$3.72 million

Price per square foot: \$671.84



1280 W. 98th St., Bloomington
(Submitted photo: CoStar)

The transaction: A New York buyer who snapped up a distressed gas station property in Bloomington for \$750,000 in 2015 has sold it to a Michigan buyer for \$3.7 million.

Agree Bloomington MN LLC, an entity related to Agree Realty Corp. in Bloomfield Hills, Michigan, closed Sept. 6 on the acquisition of the property at 1280 W. 98th St. from the Michael L. Karbeinikoff Revocable Trust in New York.

"We've seen strong activity on triple net lease properties," said Keith Sturm, principal in Upland Real Estate Group in Minneapolis, who represented the seller.

The seller acquired the property in 2015 for \$750,000, according to Hennepin County records. CoStar indicates the property had been involved in a Hennepin County sheriff's sale. Sturm wasn't involved in the 2015 sale.

Agree Realty's website indicates the company now has eight properties in Minnesota, including the Bloomington site. Other properties include an Aspen Dental office in Monticello, an AT&T store in Mountain Iron, an AutoZone in Minneapolis, and four Burger King restaurants with locations in Moorhead, Park Rapids and two in Fergus Falls.

Agree officials couldn't be reached for comment.

Last sale: \$750,000 in 2015

Property ID: 16-027-24-13-0024

Date of deed: 9-6-17

ECRV released: 9-12-17