



PRESENTED BY:

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FOR SALE

309 Collins Avenue



Renaissance Zone

Commercial Investment Opportunity

- Location:** Mandan, ND
- Price:** \$275,000.00
- Space Available:** 14,852 SF
- Lot Size:** 21,000 SF
- Features:** Brick Exterior
2 Stories with Basement
ADA with Elevator
20 + Street Parking



REAL ESTATE SERVICES

701-223-2450 office
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3712 Lockport Street, Suite C
Bismarck, North Dakota

Data Information
309 Collins Avenue
Mandan, ND 58554

PID: 652670000

Legal Description: Lots 1-3, Block 36, Mandan Proper

Lot Size: 21,000 SF (150' x 140')

Building Size: 14,852 SF
2 Story with Basement

Year Built: 1955

Construction: Brick

Tax Exempt:

Special Assessments: None at this time

Zoned: RM

HVAC/Plumbing: Updated

Parking: 20 plus Street Parking

ADA: Elevator

Features: Corner Lot
Sidewalk
Curb and Gutters
Alley Access



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Estimated Tax Savings:

Buildings original value: \$70,000
You invest: \$35,000

Over five years:
Property tax exemption: \$10,882
State income tax exemption: \$ 8,600

Total estimated tax savings: \$19,482

*Property tax example assumes a building value of \$95,000 with improvements. Income tax example assumes sole proprietorship with \$50,000 taxable income from building, two withholding allowances and a tax rate of 3.92%

How do I apply?

Applications and the necessary Renaissance Zone forms are available from the Bismarck-Mandan Development Association, Mandan City Hall, and/or at www.cityofmandan.com.

Participation in the Renaissance Zone requires that you receive project approval from the Mandan Renaissance Zone Committee, Board of City Commissioners and the North Dakota Department of Commerce prior to starting your project. **Projects must be approved before you make improvements.** Failure to complete the application process will disqualify you from participation in this program.

Evaluating Projects:

Renaissance Zone projects will be evaluated based upon the goals and objectives of the program. Renaissance Zone Applications must be approved by the Renaissance Zone Committee, Mandan Commission, and the North Dakota Division of Community Services **prior** to any of the following qualifying events:

- Purchase of property located within the Renaissance Zone
- Beginning new construction
- Beginning rehabilitation
- Leasing a commercial property for a new or expanding business
- Continuation of a lease in a building being rehabilitated as a Zone Project

The five (5) member Mandan Renaissance Zone Committee reviews applications that are submitted to the Mandan Planning Department. Each potential Zone project will have two separate public hearings, one before the Renaissance Zone Committee and one before the Mandan City Commission. Once a project has been approved by the Mandan City Commission, it is then forwarded to the North Dakota Division of Community Services for final approval prior to the start of proposed project.

For more information contact:

Richard H. Mower, CEcD
Vice President of Special Projects
Bismarck Mandan Development Assoc.
PO Box 2615
Bismarck, ND 58502-2615
(701) 222-5530 Fax: (701) 222-3343
rmower@brnda.org

MANDAN RENAISSANCE ZONE



**CITY OF
MANDAN**

"WHERE THE WEST BEGINS"

Frequently Asked Questions

What is a Renaissance Zone?

In 1999, the 5th Legislative Assembly created the Renaissance Zone Act under N.D.C.C. chapter 40-63 to establish the possibility for North Dakota Cities to apply in the state and create a Renaissance Zone within their City limits.

The act provides specific tax incentives, which vary by project and use, to encourage investment in these properties.

Each Renaissance Zone is based on a twenty (20) block area, with additional blocks added based upon population and the location of public buildings within blocks of the Zone. Each Zone must include both residential properties as well as commercial properties.

Mandan's 25-block Renaissance Zone will assist in the redevelopment or revitalization of the City center to attract new businesses and residents.

Who qualifies?

Any taxpaying entity in good standing with the State of North Dakota and the City of Mandan, who owns property in the zone and is interested in making improvements could qualify for tax incentives.

What type of investment must I make to qualify?

- Invest at least fifty (50%) percent of the building's value on improvements to a commercial or investment property that you own or purchase.
- Invest at least twenty (20%) percent of a primary residence's value in renovations.

What are the tax incentives being offered?

You may qualify for significant Renaissance Zone tax savings (property and/or income tax) if you make substantial improvements to your home, business or investment property.

Business/Investment Property:

- Up to 100% exemption from property taxes on the building's value for up to five years
- A five year exemption from state tax on income derived from the business or investment location

Primary Residence:

- Up to 100% exemption from property taxes on the building's value for up to five years
- A state individual income tax exemption up to \$10,000 each year for up to five years





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Usage

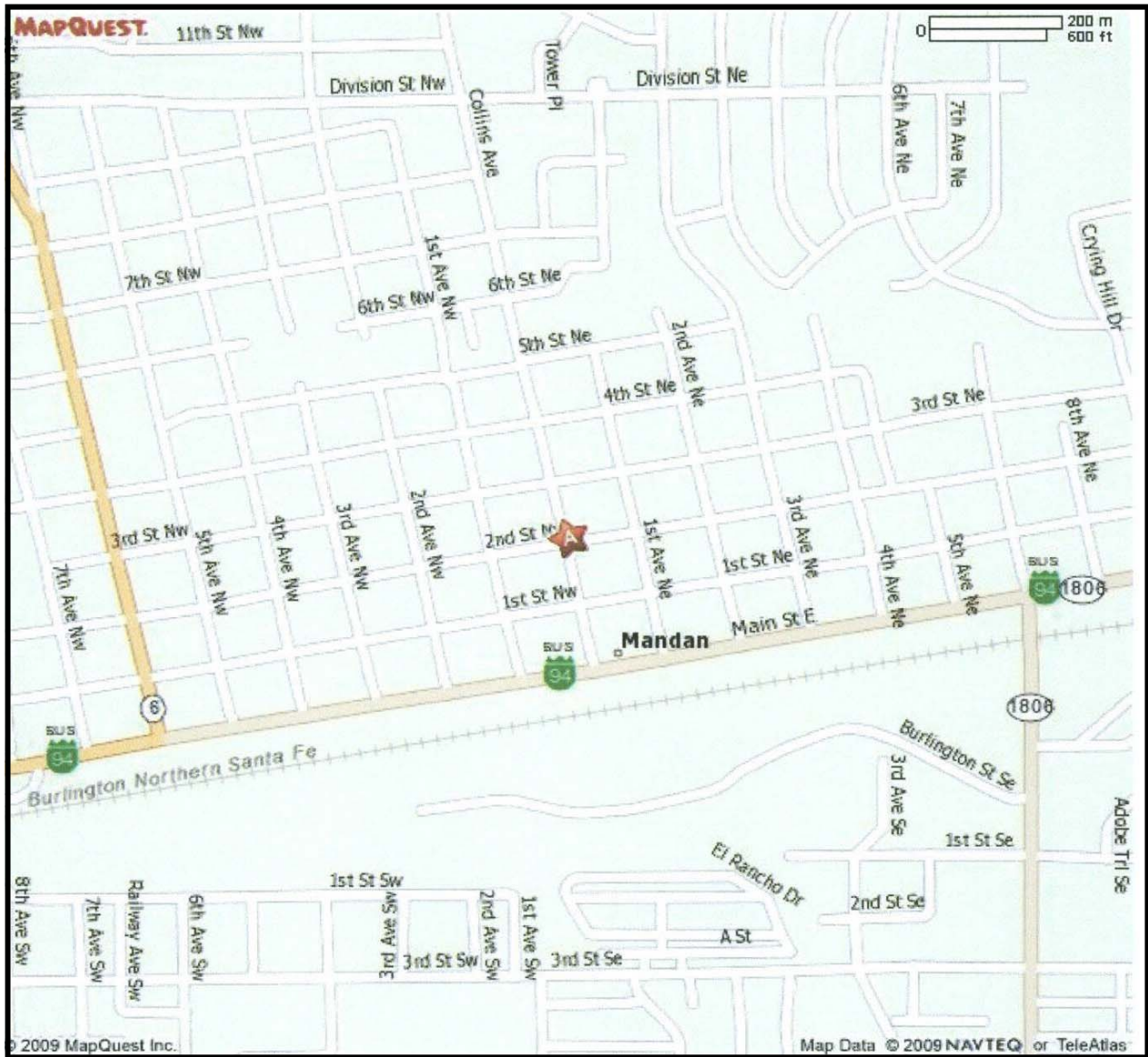
**Can be Converted to Living Space
Medical
Office
Day Care**

Location

**A Main thoroughfare North and South
Three Blocks from Main Street
Across the Street from Mandan Post Office
Across the Street from St. Joseph's Church and School**



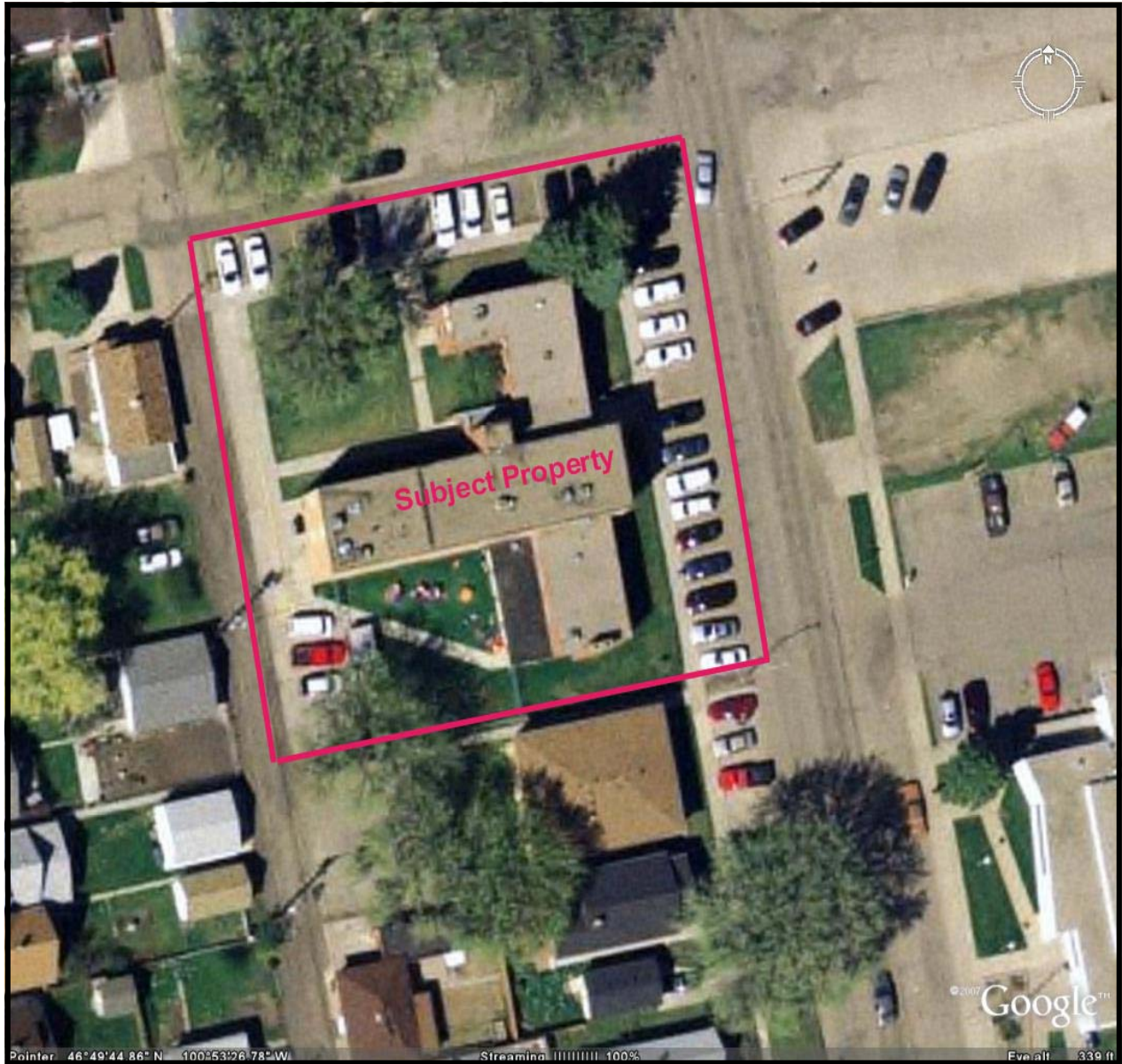
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