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The 14,000-square-foot Chaska Gateway Plaza, at 1002 Gateway Drive in Chaska, was built in 2006 by MSP Commercial. The property sold for \$2.7 million to a California investor. (Submitted photo: MSP Commercial)

By: [Anne Bretts](#) November 22, 2017 7:02 am

Editor's note: "Just Sold" is a Finance & Commerce feature based on certificates of real estate value recently filed for commercial transactions and significant residential transactions in Twin Cities counties. Additional details in the transactions come from Plat Research, the Minnesota Secretary of State's Office, company documents, online real estate listings, F&C archives, CoStar and other research. Some purchase prices and per-unit calculations have been rounded. Full prices are [available on the CRVs posted here](#).

Eagan-based [MSP Commercial](#) has sold the only retail property in its portfolio to a California investor for \$2.7 million.

Chaska Gateway Plaza I LLC, an entity related to MSP, closed Nov. 1 on the \$2.7 million sale of the 14,000-square-foot center to The Baiata Group LLC in San Mateo, California. The purchase price works out to \$192.86 per square foot.

The decision to sell the property, at 1002 Gateway Drive in Chaska, was a simple one, said Alex Young, president of MSP.

“We worked on development of this project 15 years ago, just when we were starting to shift our focus to health care,” Young said.

In the years since the Chaska project opened on a 1.8-acre site in 2006, the company has built a portfolio of 30 health care properties in the Twin Cities and western Wisconsin, Young said.

“When we looked at our portfolio today it was apple, apple, apple...orange,” he said. “It didn’t really fit.”

Tenants in the retail center include Caribou Coffee, Papa Murphy’s, Chaska Liquor, Snap Fitness, T-Mobile, and Good and Twisted Yoga. The company paid \$548,856 for the land in 2006.

As Finance & Commerce [has reported](#), the company’s latest health care project is the 30,000-square-foot Engler Health Center in Chaska, now under construction on a 2.86-acre piece of the 83-acre mixed-use center Minnetonka-based Opus Group is developing on the southwest corner of Highway 212 and Engler Boulevard.

Tenants include a new location for [Catalyst Medical Clinic](#), based in Watertown. [Town Dental](#) and [Southwest Eyecare](#) will be relocating their existing Chaska locations to the new site, Young said.

Purchase price: \$2.7 million, with no down payment and new financing; part of a 1031 exchange

Price per square foot: \$192.86

Last sale: \$548,856 for land in 2006

Property ID: 30-0790020

Date of deed: 11-1-17

ECRV released: 11-6-17

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