

Twin Cities Arts & Science Studios Portfolio

Ariel/Ivy Place
2637-27th Avenue South
Minneapolis, Minnesota

Everest Arts & Science Studios
707 Minnehaha Avenue East
St. Paul, Minnesota



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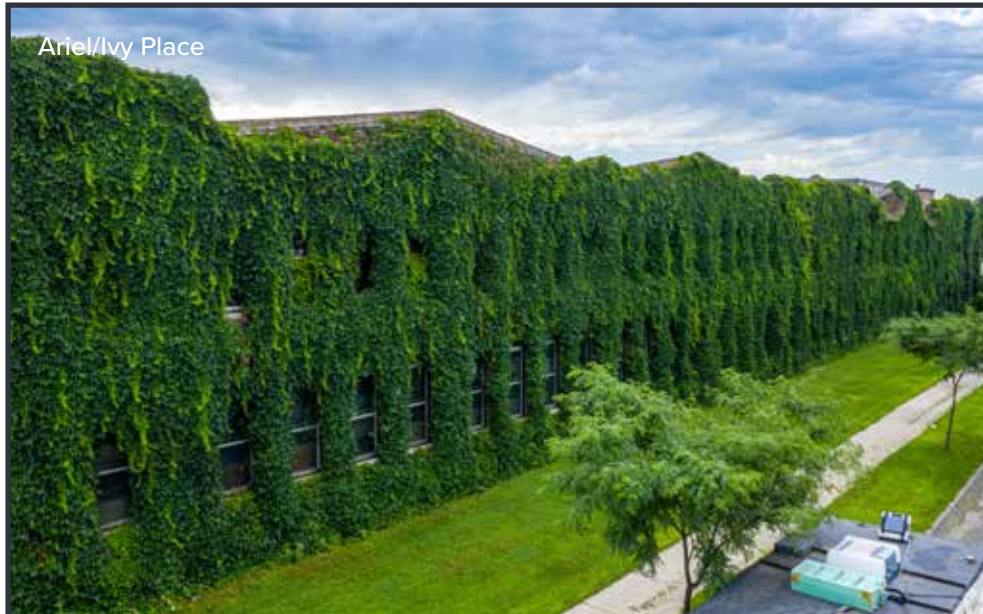
If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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Executive Summary

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Executive Summary

CBRE is proud to present the Twin Cities Arts & Science Studios Portfolio for sale to qualified, selected investors. Both properties have long and storied histories, serve a unique, neighborhood niche market and are well occupied with diverse tenant bases. Both are protected from potential competition due to their unique position in the marketplace and below market-in-place rent structures. Both are well positioned for future success in today's industrial/office/flex leasing environment. Strong historical occupancy and successful re-purposing of these assets make this a stable and attractive investment opportunity.

The Everest property is best known in the Twin Cities Metro Area as the Former Stroh's Brewery (which closed in 1997) and is eligible to be included in the list of Heritage Preservation Sites by the Heritage Preservation Commission. *"The Theodore Hamm Brewing Company was established in 1865 when German immigrant Theodore Hamm (1825–1903) inherited the Excelsior Brewery from his friend and business associate, A. F. Keller, who had perished in California seeking his fortune in the gold fields. Unable to finance the venture himself, Keller had entered into a partnership with Hamm to secure funding. Upon Keller's death, Hamm inherited the small brewery and flour mill in the east side wilderness of Saint Paul, Minnesota. Keller had constructed his brewery in 1860 over artesian wells in a section of the Phalen Creek valley in Saint Paul then known as Swede Hollow."** Meticulous repositioning of this neighborhood icon as an art and science incubator campus has resulted in a home for 90+ diverse local and national businesses. The occupancy rate has averaged 98% across the past 5+ years.

The Ariel/Ivy Place property is the result of the amazing and meticulous transformation of the historic Flour City Iron Works plant. *"Flour City Ornamental Iron Works Company was founded by Eugene Tetzlaff in 1893 in Minneapolis, Minnesota. The company was originally a blacksmith shop, but later, it became a manufacturer of wrought and cast iron. In 1945, Henry J. Neils, first president of the Flour City Ornamental Iron Works Company, began production of aluminum boats. The first aluminum boat produced by Flour City subsidiary, Alumacraft, came off the production line in 1946."** This exquisite campus is a neighborhood treasure and home to 110+ local and national businesses including the Vine Arts Center which is dedicated to the memory of Howard Gelb, the re-developer and is an asset to the community. The occupancy rate has averaged 98% across the past 5+ years.

*Source: Wikipedia

Ariel/Ivy Place Key Details

+ Total Rentable Building:	212,461 SF
+ Total Building Size:	329,000 SF
+ Occupancy:	99%
+ Gross Rent:	\$1,899,494
+ Expenses:	\$889,412
+ 2026 Operating Income:	\$1,010,081
+ Price:	\$12,500,000 (\$58.83 PRSF)
+ CAP Rate:	8.10%

www.ivyartsbuilding.com

Everest Center Key Details

+ Total Building:	259,374 SF
+ Occupancy:	99%
+ Gross Rent:	\$1,991,800
+ Expenses:	\$829,798
+ 2026 Operating Income:	\$1,162,002
+ Price:	\$14,400,000 (\$55.52 PRSF)
+ CAP Rate:	8.10%

www.everestartsandscience.com

Offering Terms

Ownership is offering the opportunity for select, qualified investors to submit offers to purchase this unique, historic, small bay/incubator portfolio located in Minneapolis & St. Paul, Minnesota. The ownership will consider portfolio offers or offers on individual properties. **The portfolio asking price is \$26,900,000 (\$57.01 PRSF).** CBRE and ownership may set a bid due date at a later time however reserved the right to evaluate all offers on a first-come, first serve basis, including full portfolio offers as well as offers on individual properties.

Investment Highlights

- Critical Mass of Small Bay Industrial/Office/Flex in a Single Market
- The portfolio consists of 471,835 rentable square feet of small bay, flex space housing 200 tenants in the cities of Minneapolis and St. Paul proper
- The diversity of the rent roll provides stability of occupancy and cash flow for ownership
- The scale of each property offers operational efficiencies, dedicated management and influence on micro-market rental rates
- Both properties have significant historical significance to the State of Minnesota and are icons in their respective neighborhoods
- Both properties offer immediate access to Interstate 94 and 35 providing unparalleled ease of transportation
- In-place rental rates are below market and the asking price is at a significant discount to replacement cost
- Both properties are located in the Minneapolis, St. Paul and Midway greater submarket containing over 58 million square feet of rentable area with a current vacancy rate of 2.9%



Hamm's Brewery in 1903



Flour City Iron Works

Ariel/Ivy
Place

02

Ariel/Ivy Place Details

1. 2716 27TH ST E

2. 2724 27TH ST E

3. 2621 28TH AVE S

4. 2601 28TH AVE S



Ariel/Ivy Place Details



PROPERTY SPECIFICATIONS	
Address	2716 & 2724 27th Street East
	2601 & 2621 28th Avenue South
City	Minneapolis, MN 55406
Industrial Market	Minneapolis/St. Paul
Industrial Submarket	Minneapolis Proper

PROPERTY SPECIFICATIONS	
Total Area (SF)	212,461 RSF
Land Area (Acres)	6.74 Acres

PROPERTY SPECIFICATIONS	
Percentage Leased	100%
Construction Age	1902 - 1970
Building Dimensions	Varies (1.5 City Blocks)
Zoning	Industrial

The Ivy arts Building has a long, rich history in Southeast Minneapolis. The newly renovated building features architecture from the early 1900’s and suites that are built to suit the individual needs of its tenants.

The Ivy Building currently houses a wide spectrum of Arts & Crafts tenants, as well as other businesses including: musical instrument repair, legal counsel, graphic design, community outreach, and “green business” web development and marketing.

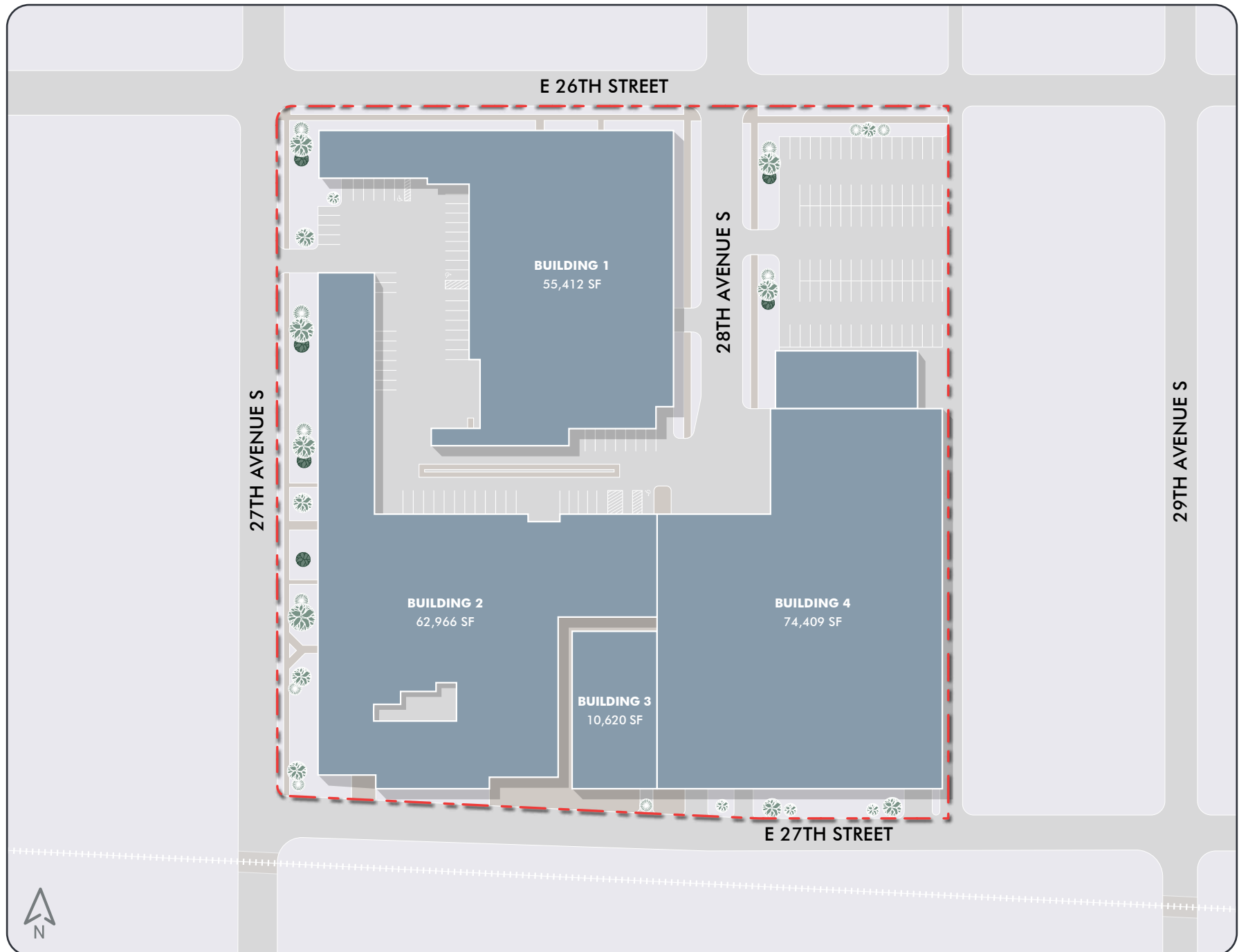
It is also host to the Vine Arts Center, whose members work cooperatively in the aid of community growth through creativity of art. We are committed to maintaining the historical integrity of the property while encouraging the development of new tradition in the years to come.

Our objective is to establish a South Minneapolis Arts & Crafts venue for the present and future.

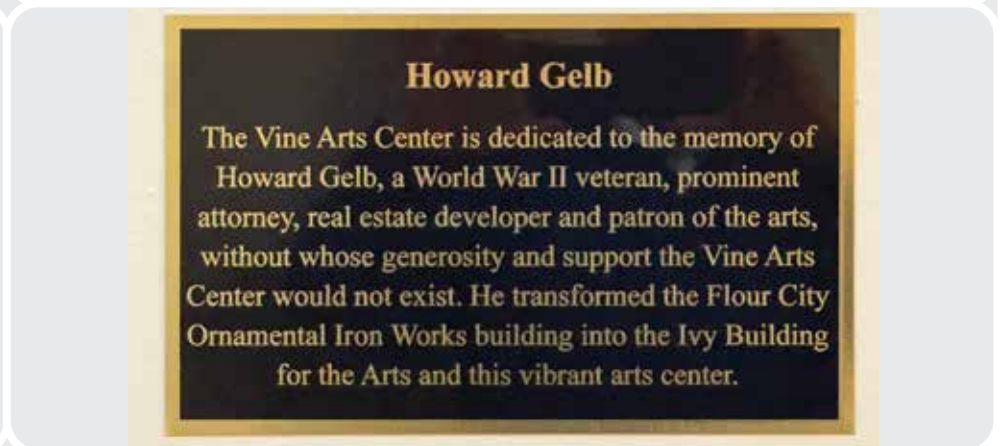
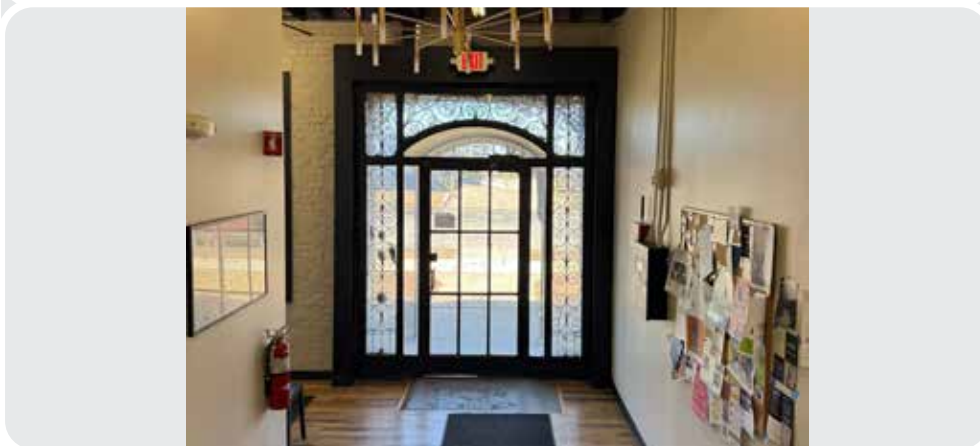
www.ivyartsbuilding.com

PROPERTY SPECIFICATIONS	
Building Type	Concrete Block/Brick
PID/APN	36 - 029 - 24 - 42 - 0032
	36 - 029 - 24 - 41 - 0059
	36 - 029 - 24 - 41 - 0057
	36 - 029 - 24 - 41 - 0104

Ariel/Ivy Place Site Plan



Photographs



Rent Roll - Ariel/Ivy Place

Ariel/Ivy Place	Square Footage	Tenant	Start Date	Monthly Gross Rent	Annual Gross
1	13,854	O'Reilly Auto Parts	10/1/2020	\$8,240.00	\$98,880.00
2	6,700	The Space Studios	10/1/2020	\$2,164.03	\$25,968.36
4 WHSE Ocean	24,980	Tasty Lighting	7/1/2022	\$13,005.00	\$156,060.00
5 WHSE Sea	24,980	Tasty Lighting	5/1/2023	\$13,005.00	\$156,060.00
SG1 Lake	22,100	Tasty Lighting	9/1/2013	\$8,081.94	\$96,983.28
SG2 Pond	14,700	Tasty Lighting	12/1/2017	\$6,756.98	\$81,083.76
	107,314			\$51,252.95	\$615,035.40
100	319	Kalieidoscope Healing Arts	7/1/2016		
101	355	Hawona Janzen	1/1/2025		
102	286	Body by Lena/CMT Body Sculpting	3/1/2025		
103	565	Brittany Whitstar & Kyle Skar	2/1/2022		
104	597	Accord Medical	2/1/2025		
105	770	The Photo Letter Project	4/1/2013		
106	642	Marek Disintegrator.ai	8/1/2023		
107	914	Misfit Studios	1/3/2024		
108	1,007	Chris Kvale Cycles	4/1/2006		
109	998	Nelson & Senn Exceptionalists	2/1/2008		
110	972	Christopher Ahalt	10/1/2008		
111-112	2,498	The Turning Point Woodworks	6/1/2006		
116 A	2,953	High Quality Furniture/Hannas Furniture	3/1/2007		
116 B	2,186	[Available]			
First Floor	15,062			\$14,232.00	\$170,784.00
201	710	Shaka Shala Yoga	2/1/2025		

Rent Roll - Ariel/Ivy Place

202	600	Goddess Electrolysis	3/18/2024		
203	1,280	C. Gonzalez, C. Valentino,	10/1/2023		
204	632	Peter Von Sien	6/1/2007		
205	637	Jay Stirling	2/15/2025		
206	3,034	MOVO	4/15/2018		
207	2,099	One Yoga (Two)	2/1/2022		
208	1,283	Frank Theater	7/1/2008		
209	2,005	BlueSky Designs	9/1/2006		
210	1,150	Kat Corrigan	11/1/2015		
211	870	Studio 33	4/1/2023		
212	1,249	Studio 33	4/1/2023		
213	669	Laurel Chapman	2/1/2022		
214	518	Damian Garner Studio	3/1/2006		
215	600	Limelight Studios	6/1/2008		
216	283	Karen Snyder	2/1/2022		
217	865	Threshold Healing	2/1/2022		
218	1,321	Christine Abruster Photography	6/2/2025		
219	652	William Owens	8/1/2006		
220	338	Masako Onodera Jewelry & Objects	2/7/2022		
221	295	Inst. Of Regenerative Health	11/21/2024		
222	1,004	Brad Zieg	8/1/2025		
223	1,015	D. Otwell, M. Britt	8/8/2023		
224	740	Kelli Nelson	12/1/2016		
225	734	Reverb Piano Service, LLC	3/18/2024		
226	723	Kaz Sherman	10/1/2024		
227	748	Paint Until You Die Club	12/1/2016		
228		Vine Arts Center			
229	282	Sandberg Woodwind & Brass	2/1/2008		
230	301	Spiral Dance Bodywork	6/5/2023		
231	386	Inspired Designs by Peter - (Wellness Ways)	2/1/2022		

Rent Roll - Ariel/Ivy Place

232	352	Julie Garcia	4/15/2022		
233	228	[Managers Office]			
234	403	Crossroads Counseling	2/1/2022		
235	155	Newton Massage-Liminal Space Healing	2/1/2022		
236	222	[Available]			
237	463	Art Therapy	4/1/2023		
238	867	Big Weekend	4/1/2022		
239	1,625	Felica Sy	4/1/2012		
240	600	Sound Connections	5/1/2012		
241	969	S. Kolstad, K. Pickering	2/1/2009		
242	463	Lindsey MacMillan	5/15/2022		
243	340	Reime Jahr	4/1/2022		
244	362	Aviva Therapy & Healing	4/1/2023		
245	364	Meghan Wilson	3/1/2025		
246	398	Allaija Jackson	2/1/2022		
247	317	Tara Waldron	2/1/2022		
248	319	Art Therapy of Minnesota	2/1/2022		
249	338	Art Therapy of Minnesota	7/7/2025		
250	170	One Goat Therapy	2/19/2024		
251	155	Cardarella Counseling	3/18/2024		
252	619	Therapy Uprising, LLC	5/15/2022		
Second Floor	36,752			\$47,438.00	\$569,256.00
1ST FL TOWER	1,000	Tom Wallace, Will Farr	11/1/2017		
2F WHSE	2,000	Brad Peterson	1/1/2006		
2ND FL TOWER	1,300	Kristine Larrson	1/1/2008		
3 WHSE River	10,600	Gendeco Granite, LLC	12/15/2015		
3RD FL TOWER	1,317	Larry Nelson	10/1/2019		
2ND FL TOWER	1,300	Kristine Larrson	1/1/2008		

Rent Roll - Ariel/Ivy Place

3 WHSE River	10,600	Gendeco Granite, LLC	12/15/2015		
3RD FL TOWER	1,317	Larry Nelson	10/1/2019		
	16,217			\$10,843.32	\$130,119.84
AOA 1	384	Partners in Care, LLC	6/1/2024		
AOA 2	152	Abdulkadir Mohamed	3/7/2024		
AOA 3	144	Diane Long	7/1/2021		
AOA 4	124	Cynthia Thomas	6/1/2025		
AOA 5	114	DML Support, LLC	6/1/2021		
AOA 6	150	Lianna Rosa	7/1/2021		
AOA 7	150	Anisa Beauty, LLC	7/1/2022		
AOA 8	315	Twins Healing Center, LLC	7/10/2021		
AOA 9	285	Quali Care Services, LLC	5/1/2024		
AOA 10	163	Liban Jama	11/1/2024		
AOA 11	178	Chester Wilson	6/1/2022		
AOA 12	147	Kenneth Rivera	7/1/2024		
AOA 13	470	Alison Hiltner	7/1/2021		
AOA 14	511	Twins Healing Center, LLC	7/1/2021		
AOA 15	171	Nimo Abdi	7/1/2021		
AOA 16	134	Seth Leavitt	7/1/2021		
AOA 17	230	Abdi Mohamed	8/1/2021		
AOA 18	171	Susan Storck	7/1/2021		
AOA 19	151	Stacey Husebo	7/1/2021		
AOA 20	190	Praxis Media Group, LLC	4/1/2022		
	4,334			\$6,184.33	\$74,212.00
P Office A	600	Mary Mateer	10/1/2018		
P Office B	200	Praxis Media Group, LLC	11/1/2020		
P Office C	250	Praxis Media Group, LLC	7/1/2021		

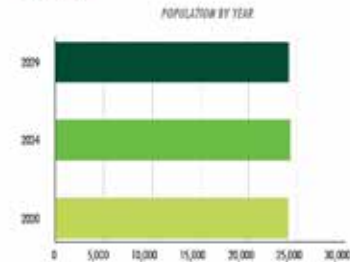
Rent Roll - Ariel/Ivy Place

Recycle Room	1,000	R.J. Solutions	2/1/2021		
STUDIO A	400	A Better Way, LLC	5/1/2022		
STUDIO B	400	Michelle Lang	7/1/2025		
SUITE A	300	Mary Lee	12/1/2008		
SUITE B	1,000	Praxis Media Group, LLC	12/1/2019		
SUITE C	1,400	Praxis Media Group, LLC	2/1/2019		
WHSE A1	655	Donald Matthews	12/1/2012		
WHSE A2 SG3	3,000	Protection Products	1/1/2002		
WHSE B1	1,170	Brady Flower	10/1/2015		
WHSE B2	750	Event Printing and Advertising, Inc.	5/1/2011		
WHSE B3	990	Commercial Gaskets of Minneapolis, Inc.	9/1/2022		
WHSE C	1,500	Commercial Gaskets of Minneapolis, Inc.	4/1/2014		
WHSE D & E	4,600	Paul T. Tinetti	10/1/2010		
WHSE F1	7,500	Big Animal Productions, LLC	4/1/2016		
WHSE F2	1,600	Greta McLaine	6/1/2012		
WHSE F3	500	Shelley Rohlf	11/1/2024		
WHSE G	4,967	Concrete Pig, LLC	5/1/2025		
	32,782			\$25,224.50	\$302,694.00
	212,461				
TOTAL GROSS RENT:			-	\$158,291	\$1,899,494
TOTAL EXPENSES:					(\$889,412)
TOTAL NET RENT:					\$1,010,081

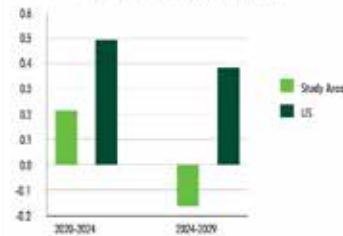
Demographics - Ariel/Ivy Place

Demographics (1-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



16.4% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

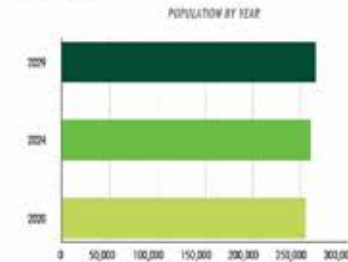
\$58,420
MEDIAN HOUSEHOLD INCOME
\$34,903
PER CAPITA INCOME

HOME OWNERSHIP

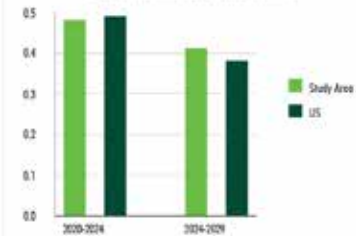
35.8%
OWNER-OCCUPIED UNITS

Demographics (3-Mile)

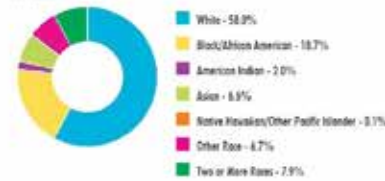
POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



11.8% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

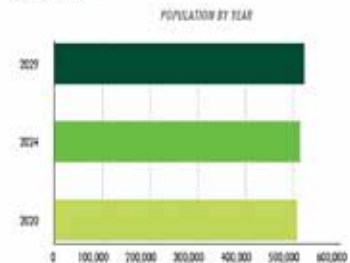
\$66,842
MEDIAN HOUSEHOLD INCOME
\$45,262
PER CAPITA INCOME

HOME OWNERSHIP

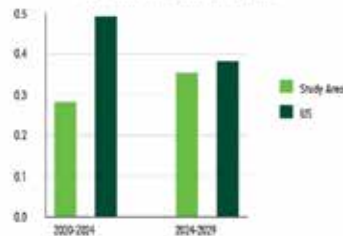
31.6%
OWNER-OCCUPIED UNITS

Demographics (5-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



9.6% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

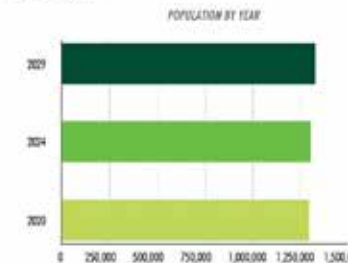
\$78,836
MEDIAN HOUSEHOLD INCOME
\$51,662
PER CAPITA INCOME

HOME OWNERSHIP

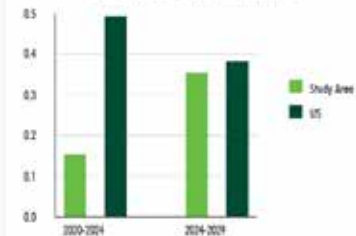
41.7%
OWNER-OCCUPIED UNITS

Demographics (10-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



10.1% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

\$80,089
MEDIAN HOUSEHOLD INCOME
\$49,049
PER CAPITA INCOME

HOME OWNERSHIP

50.6%
OWNER-OCCUPIED UNITS

History - Ariel/Ivy Place

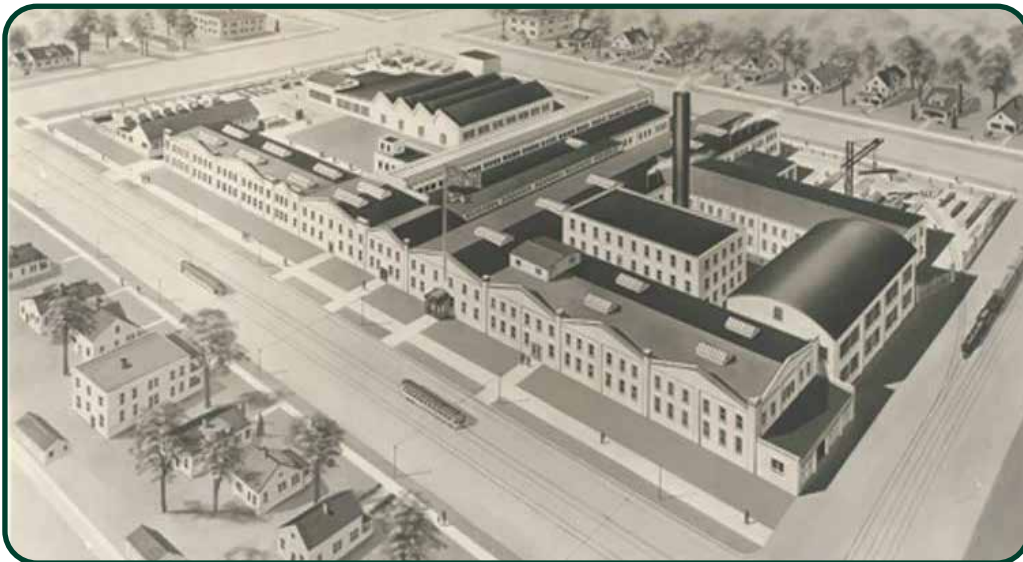
“Flour City Ornamental Iron Works Company was an early pioneer in the manufacturing of architectural wrought and cast-iron building components. Flour City Ornamental Iron Works Company was founded by Eugene Tetzlaff in 1893 in Minneapolis, Minnesota. The company was originally a blacksmith shop, but later, it became a manufacturer of wrought and cast iron. During World War II, Flour City produced aluminum bridge pontoons and aircraft parts. In 1945, Henry J. Neils, first president of the Flour City Ornamental Iron Works Company, began production of aluminum boats. The first aluminum boat produced by Flour City subsidiary, Alumacraft, came off the production line in 1946. Hupp Corporation bought Alumacraft from Flour City, in 1960.”* (Source: [Wikipedia](#))

Flour City Ornamental Iron Works produced iron products for the Minnesota State Capital Building, The Department of Veterans Affairs Building (Washington, DC), The Drake Hotel (Chicago, IL), The John Adams Building (Washington, DC), The Mayo Clinic (Rochester, MN), The Palmer House Hotel (Chicago, IL), The Rock-n-Roll Hall of Fame and Museum (Cleveland, OH) and many of New York City's iconic skyscrapers.

“Flour City stood near rail yards and the Minneapolis Moline plant. The Chicago, Milwaukee & St. Paul Railroad had come to the Seward neighborhood in the late nineteenth century, attracting industry and jobs. Work was often dangerous and low paid, but workers might own small homes, and transient workers could room in boarding houses and hotels. The notorious Hub of Hell entertainment district was a stroll from Flour City and the Moline plant. The skilled artisans and helpers who worked in the foundry made artful bronze and iron castings, and screens and doors for buildings.”** (Source: [MNHS.org](#))

This iconic property was at the heart of the Seward neighborhood from the beginning and still is as relevant today.

www.ivyartsbuilding.com



Area Amenities - Ariel/Ivy Place



HIAWATHA LIGHT RAIL LINE

The Hiawatha Light Rail Line, now known as the METRO Blue Line, is an 11.4-mile light rail line in Minneapolis, Minnesota. It connects downtown Minneapolis to the Minneapolis-St. Paul International Airport and the Mall of America in Bloomington.

www.metrotransit.org/route/blue



LONGFELLOW GRILL

Nestled along the scenic West River Parkway, Longfellow Grill offers a warm and inviting atmosphere with a focus on classic American comfort food. The restaurant boasts a relaxed, neighborhood feel, perfect for enjoying hearty burgers, crispy fries, and refreshing drinks.

www.longfellowgrill.com



LAGNIAPPE CREOLE RESTAURANT

Lagniappe Creole Restaurant on East Lake Street in Minneapolis beckons with the vibrant flavors of New Orleans. The air hums with the promise of authentic Creole cuisine, from rich gumbo and spicy jambalaya to perfectly fried seafood and comforting red beans and rice.

www.lagniappeonlake.com



SONORA GRILL

Nestled on Nicollet Avenue, Señora Grill offers a vibrant taste of Latin American cuisine. The inviting aroma of sizzling meats and fragrant spices spills from its doors, beckoning passersby. Inside, a lively atmosphere buzzes with the sounds of conversation and Latin music. The menu boasts flavorful dishes, from savory tacos and arepas to hearty entrees, all crafted with fresh ingredients and a generous helping of Latin American hospitality.

www.sonoragrill.com



Major Tenant Profiles - Ariel/Ivy Place

TENANT	O'Reilly Auto Parts
SQUARE FOOTAGE	13,854 SF
LEASE EXPIRATION	7/2028
WEBSITE	www.oreillyauto.com



TENANT	Tasty Lighting Studios
SQUARE FOOTAGE	49,960 SF
LEASE EXPIRATION	12/2030
WEBSITE	www.tastylighting.com



TENANT	Gendeco Granite
SQUARE FOOTAGE	10,600 SF
LEASE EXPIRATION	12/2026
WEBSITE	www.gendecogranite.com



TENANT	The Space Studios
SQUARE FOOTAGE	6,700 SF
LEASE EXPIRATION	12/2030



TENANT	Vine Arts Center
SQUARE FOOTAGE	3,000 SF
LEASE EXPIRATION	MTM
WEBSITE	www.vineartscenter.org



Everest Arts &
Science Studios

03

Everest Center Details

1. 709 MINNEHAHA AVE E



Everest Arts & Science Studios Details



PROPERTY SPECIFICATIONS	
Address	707 Minnehaha Avenue East
City	St. Paul, Minnesota 55106
Industrial Market	Minneapolis/St. Paul
Industrial Submarket	St. Paul Proper

PROPERTY SPECIFICATIONS	
Total Area (SF)	259,494 RSF
Land Area (Acres)	13.34 Acres

PROPERTY SPECIFICATIONS	
Percentage Leased	99%
Construction Age	1860 - 1958
Building Dimensions	Varies
Zoning	Industrial
Special Features	Eligible for inclusion on the list of Heritage Presentation Sites

The Former Stroh’s Brewery Campus has been professionally renovated to become the Everest Arts & Science Studios. This thoughtful renovation adds a modern industrial vibe to a historically significant building that was built to last forever. Ninety tenants have built a diverse, progressive and creative community just outside of Downtown St. Paul and is conveniently located near I-35E and I-94. Extra wide hallways, concrete flooring, well-lit workspaces and easy access via freight and pedestrian elevators makes this space a great choice for a variety of professions and community functions.

The Everest Art and Science Studios is best known in the Twin Cities Metro Area as the Former Stroh’s Brewery (which closed in 1997) and is eligible to be included in the list of Heritage Preservation Sites by the Heritage Preservation Commission. “The Theodore Hamm Brewing Company was established in 1865 when German immigrant Theodore Hamm (1825–1903) inherited the Excelsior Brewery from his friend and business associate, A. F. Keller, who had perished in California seeking his fortune in the gold fields. Unable to finance the venture himself, Keller had entered into a partnership with Hamm to secure funding. Upon Keller’s death, Hamm inherited the small brewery and flour mill in the east side wilderness of Saint Paul, Minnesota. Keller had constructed his brewery in 1860 over artesian wells in a section of the Phalen Creek valley in Saint Paul then known as Swede Hollow.”* Meticulous repositioning of this neighborhood icon as an art and science incubator campus has resulted in a home for 90+ diverse local and national businesses. The occupancy rate has averaged 98% for the past 5+ years.

www.everestartsandscience.com

PROPERTY SPECIFICATIONS	
PID/APN	29-29-22-43-0149

Everest Arts & Science Studios - Site Plan



Photographs - Everest Arts & Science Studios



Photographs - Everest Arts & Science Studios



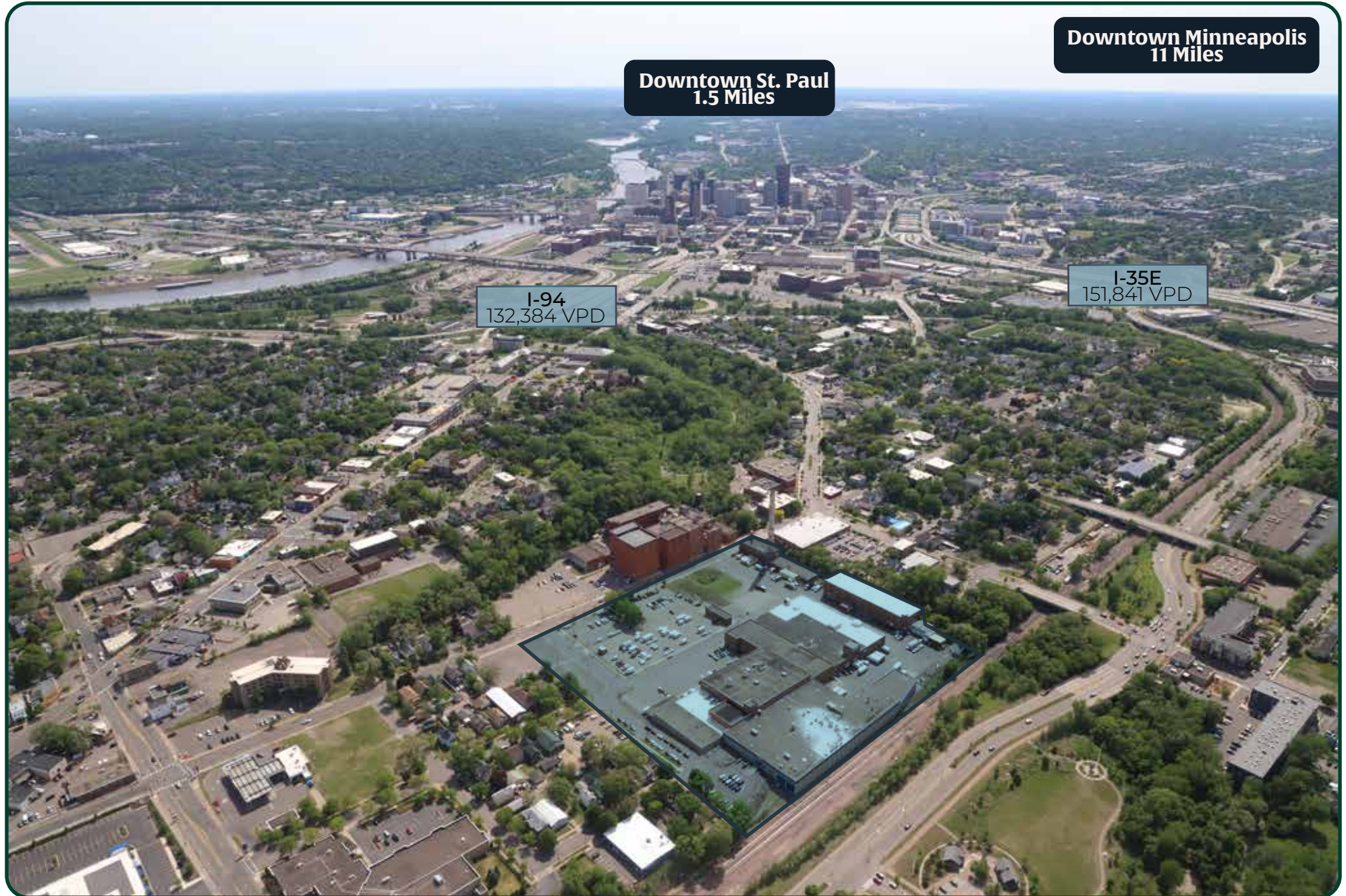
Photographs - Everest Arts & Science Studios



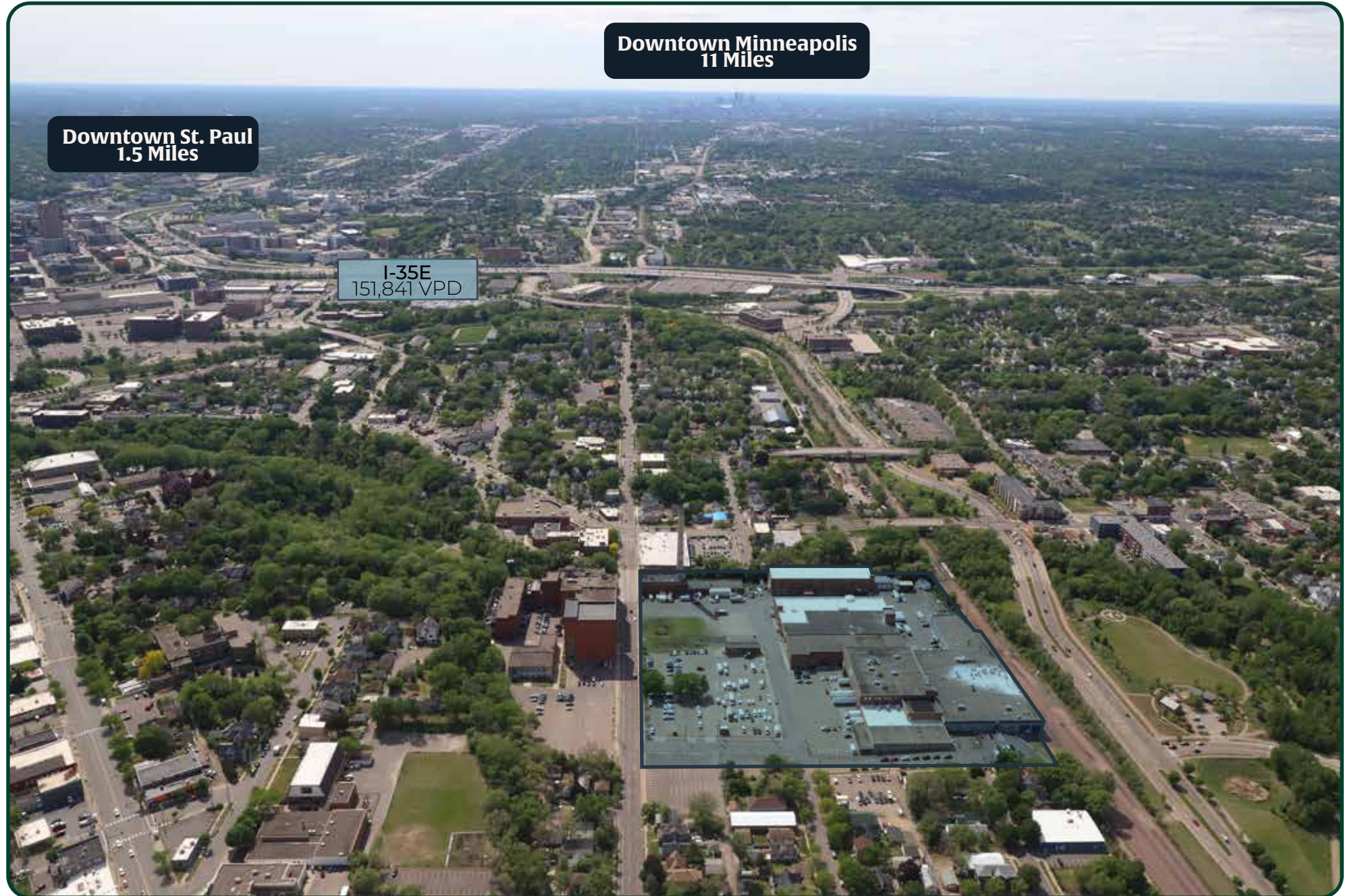
Photographs - Everest Arts & Science Studios



Photographs - Everest Arts & Science Studios



Photographs - Everest Arts & Science Studios



Rent Roll - Everest Arts & Science Studios

JUNE 2026 - Everest Rent Roll							
Tenant	Suite #	Lease Start Date	Square Feet	Lease End Date	Monthly Gross Rent	Annual Rent	Industry
Health Systems Laundries	Bldg 65	8/3/2003	71,781	11/30/2036	\$42,339.64	\$508,075.68	hospital laundry
Health Systems Laundries	Bldg 41	12/1/2015	3,240	5/31/2026	\$1,545.00	\$18,540.00	hospital laundry
Health Systems Laundries*	Bldg 41	11/1/2025	7,824	11/30/2036	\$0	\$0	hospital laundry
			82,845		\$43,839.64	\$526,075.68	
LatinX Import	61/67	1/1/2025	19,089	12/31/2029	\$14,399.00	\$172,788.00	wholesale distributor
			19,089		\$14,399.00	\$172,788.00	
Maharaja's	Base 38	12/1/2009	20,000	mo to mo	\$2,600.00	\$31,200.00	storage
			20,000		\$2,600.00	\$31,200.00	
RockStar Auto-office/parking	Bldg 28	11/15/2020	2,020	12/31/2028	\$2,752.33	\$33,027.96	used auto sales
			2,020		\$2,752.33	\$33,027.96	
St. Paul Harley winter storage	Bldg 45	11/1/2023	19,000	4/30/2026	\$2,837.50	\$17,025.00	storage
The Project Place	Bldg 45	5/1/2024	10,157	4/30/2027	\$9,027.00	\$108,324.00	sewing
Twin Cities Trapeze	Bldg 45	10/1/2012	7,000	3/31/2026	\$6,861.17	\$82,334.00	trapeze
			36,157		\$17,306.92	\$207,683.00	
Mechanic Shop	Bldg 69	2/14/2025	2,100	2/28/2026	\$3,000.00	\$36,000.00	mechanic
			2,100		\$3,000.00	\$36,000.00	
Conservation Corps	Bldg 41	2/1/2011	4,616				office/storage
Krueger Painting	Bldg 41	11/1/2012	972				storage
Pronto Auto	Bldg 41	4/1/2017	766				storage
David Cullen's Lawn Care	Bldg 41	11/1/2012	972				Storage

*Tenant pays \$0 rent plus 100% of all expenses of any nature related to this space. Tenant paid to build the addition and has no options to renew in this space.

Rent Roll - Everest Arts & Science Studios

Depth Communications	Bldg 41	6/1/2016	400				storage
Accent Packaging, LLC	Bldg 41	8/1/2019	6,272				wire wholesale
Morgan Tree Service	Bldg 41	6/1/2018	512				storage
All Pass LLC	Bldg 41	1/1/2019	1,335				sound media
Bill Ferguson	Bldg 41	1/1/2019	324				storage
Accent Packaging, LLC	Bldg 41	8/1/2019	4,860				wire wholesale
All Pass LLC	Bldg 41	1/1/2019	520				storage
Central States	Bldg 41	8/1/2019	1,726				wire wholesale
Depth of Field	Bldg 41	5/1/2020	400				storage
Jason Gervais	Bldg 41	7/1/2020	1,620				storage
Morgan Tree Service	Bldg 41	10/1/2020	880				storage
Liuva Marleny Tejada Molina	Bldg 41	6/1/2020	1,660				storage
Accent Packaging, LLC	Bldg 41	8/1/2019	2,695				wire wholesale
Caleb B	Bldg 41	10/1/2021	980				storage
Historic Oak, Inc.	Bldg 41	8/1/2024	225				storage
Historic Oak, Inc.	Bldg 41	10/1/2022	2,664				storage
Amar Elakkad	Bldg 41	11/1/2023	1,758				storage
Amar Elakkad	Bldg 41	1/1/2025	500				storage
RideVibe Motors	Bldg 41	3/1/2025	256				vacant
Liuva Marleny Tejada Molina	Bldg 41	10/1/2022	735				storage
MNWheelhouse, LLC	Bldg 41	11/1/2021	1,360				hobbyist
			38,036		\$22,181.50	\$266,178.00	
Tim McCarthy	Suite 101	3/1/2009	673				storage
Method AV, Inc.	Suite 102	10/1/2017	896				storage
Monica Rudquist	Suite 103	1/1/2011	990				storage
LA Enterprises	Suite 104	4/1/2022	806				print and shipping
Home of Comfort Furniture	Suite 105	7/1/2016	990				furniture
Morgan Tree Service	Bldg 41	6/1/2018	512				storage

Rent Roll - Everest Arts & Science Studios

Amar Elakkad	Suite 106	11/1/2021	853				e-commerce
Pure Tap, Inc.	Suite 107	7/15/2021	990				cleaning
Phillip Gallo	Suite 108	6/1/2017	853				printing press
Thomas Breslin	Suite 109	3/1/2025	990				storage
Listed, Inc.	Suite 110	3/1/2025	853				vintage clothing
Nancy Xiong	Suite 111	12/1/2024	368				used furniture
Home of Comfort Furniture	Suite 112	11/1/2021	946				furniture
LEVEL ONE			10,208		\$10,267.00	\$123,204.00	
Sian Xiong	Suite 201	2/1/2025	996				video/Audio
Grant Irwin	Suite 202	6/1/2022	502				tattoo removal
Brooke Hanson	Suite 203	5/1/2022	1,083				florist
Milly Maivnoog Lee	Suite 204	6/1/2025	850				photography
Go Vintage, LLC	Suite 205	1/1/2013	1,094				vintage clothing
Milly Maivnoog Lee	Suite 206	3/1/2024	850				photography
Listed, Inc.	Suite 207	8/1/2022	1,103				vintage clothing
Listed, Inc.	Suite 208	5/1/2024	850				vintage clothing
Listed, Inc.	Suite 209	9/1/2022	1,111				vintage clothing
Roosevelt Mansfield	Suite 210	10/1/2021	850				photography
Listed, Inc.	Suite 211	7/15/2023	1,120				vintage clothing
Collier IT	Suite 212	5/1/2019	850				IT
MPL Specialties	Suite 213	4/15/2016	1,191				signs
DP N CO, LLC	Suite 214	11/1/2023	868				storage
Black Sheep Tattoo	Suite 215	10/1/2019	1,390				tattoo
Endurance United	Suite 216	3/15/2016	1,405				ski program
HSCL	Suite 217	6/1/2024	1,242				office
Chue Cheng Lee	Suite 218	3/1/2023	1,568				photography
Milly Maivnoog Lee	Suite 219	11/1/2021	1,328				photography
Top Dog	Suite 220	9/15/2022	1,326				IT

Rent Roll - Everest Arts & Science Studios

Top Dog, Depth Comm	Suite 221	6/1/2013	2,010				Low voltage elec.
LEVEL TWO			23,587		\$23,174.00	\$278,088.00	
Milly Maivnoog Lee	Suite 300	8/1/2024	697				photography
Common Sense Bldg Ser- vices, Inc.	Suite 301	5/15/2019	496				cleaning
Artists Dillon and Vieno	Suite 302	5/1/2019	493				artist
Image Studio, LLC	Suite 303	2/1/2023	493				photography
Caitlin Nightingale Photog- raphy	Suite 304	6/1/2025	714				photography
Caregivers Network of MN	Suite 305	10/1/2019	764				office
Benjamin Van	Suite 306	12/1/2020	633				vintage
Image Studios. LLC	Suite 307	9/1/2022	1,105				photography
[Available]	Suite 308		940				
Image Studios, LLC	Suite 309	11/1/2023	1,112				photography
Ivan Deleon	Suite 310	10/1/2024	489				storage
Richard Easton	Suite 311	5/1/2021	1,122				management office
Diane L. Bhatia	Suite 312	9/15/2024	940				storage
Multimode Technologies	Suite 313	9/1/2021	1,134				electronic e-commerce
Multimode Technologies	Suite 314	1/1/2021	940				electronic e-commerce
Multimode Technologies	Suite 315	8/1/2019	1,100				electronic e-commerce
Common Sense Bldg Ser Inc	Suite 316	5/15/2019	955				cleaning
Multimode Technologies	Suite 317	9/1/2024	387				electronic e-commerce
Multimode Technologies	Suite 318	8/1/2020	1,475				electronic e-commerce
Beyond the Dance Network	Suite 319	1/15/2025	1,372				office
Beyond the Dance Network	Suite 320	12/1/2024	1,418				office
Pagnia,Pa Chia	Suite 321	12/1/2019	1,374				sound healing
[Available]	Suite 322		1,395				
Step of Strategy	Suite 323	5/15/2019	1,331				office
Cyndi Meier	Suite 324	4/1/2019	1,513				sewing

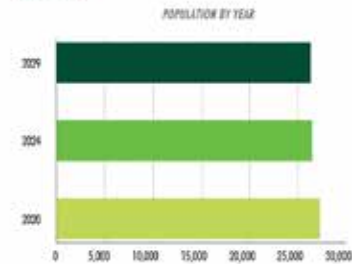
Rent Roll - Everest Arts & Science Studios

Marsha	Suite 325	1/1/2026	451				office
LEVEL THREE			25,332		\$23,905.00	\$286,860.00	
			259,374				
TOTAL GROSS RENT:					\$165,983	\$1,991,800	
TOTAL EXPENSES:						(\$829,798)	
TOTAL NET RENT:						\$1,162,002	

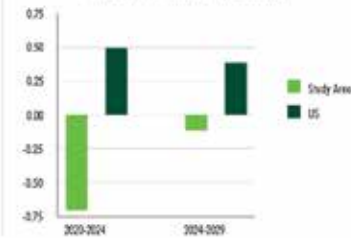
Demographics - Everest Arts & Science Studios

Demographics (1-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



13.7% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

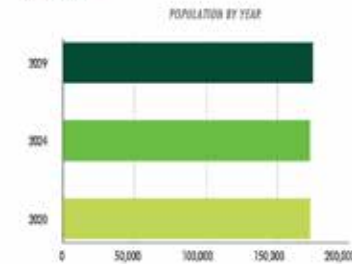
\$59,137
MEDIAN HOUSEHOLD INCOME
\$23,457
PER CAPITA INCOME

HOME OWNERSHIP

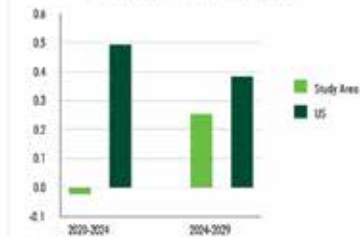
44.1%
OWNER-OCCUPIED UNITS

Demographics (3-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



12.9% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

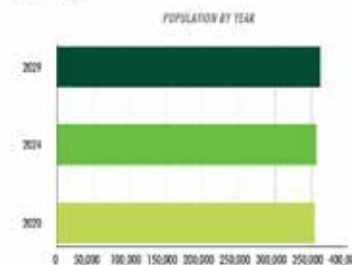
\$60,761
MEDIAN HOUSEHOLD INCOME
\$30,343
PER CAPITA INCOME

HOME OWNERSHIP

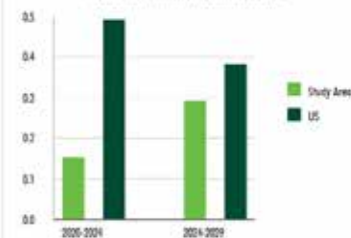
44.3%
OWNER-OCCUPIED UNITS

Demographics (5-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



11.4% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

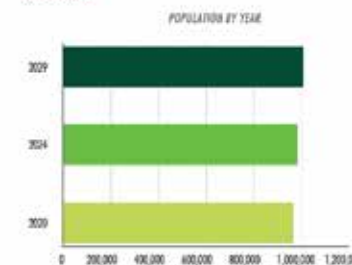
\$71,141
MEDIAN HOUSEHOLD INCOME
\$37,866
PER CAPITA INCOME

HOME OWNERSHIP

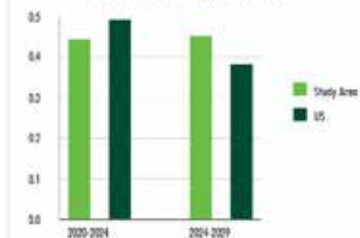
52.5%
OWNER-OCCUPIED UNITS

Demographics (10-Mile)

POPULATION



% COMPOUND ANNUAL POPULATION GROWTH



RACE & ETHNICITY



9.7% HISPANIC/LATINO POPULATION (ALL RACES)

INCOME

\$80,609
MEDIAN HOUSEHOLD INCOME
\$45,827
PER CAPITA INCOME

HOME OWNERSHIP

55.1%
OWNER-OCCUPIED UNITS

History - Everest Arts & Science Studios

ST. PAUL

Old elevator bites the dust



HAMM PLANT HISTORY
1850s: Pittsburgh Brewery established at Phalen Creek a Trout Brook.
1864: Theodore Hamm acquires Pittsburgh Brewery.
1901: Major expansion of brewery.
1973: Olympia buys the brewery.
1982: Olympia merges with Pabst.
1983: Pabst transfers brewery to Strohm.
1997: Strohm closes the brewery.
2003: St. Paul's Housing and Redevelopment Authority buys the oldest portions of the dormant plant.



Hamm Brewery circa 1900



As about 200 onlookers applauded, 20 pounds of explosives toppled the 190-foot-tall concrete "head house" Friday morning at the old Strohm's Brewery on St. Paul's East Side. The 60-year-old head house was at an end — the head — of a grain elevator that had 32 silos. The silos were knocked down earlier with a wrecking ball. In all, there are 40,000 tons of debris on the site, according to Steve Mosier, with Velt & Co. of Rogers, which is doing the work. The head house was too tall for the wrecking ball, so it was blown down by Dykon Explosive Specialists of Tulsa, Okla. (The face on the roof was painted by Velt workers.) The demolition is one of the first steps in constructing Phalen Boulevard, a new road the city is building to fuel economic development. The concrete rubble will be recycled during the road's construction.

PIONEER PRESS PHOTOS BY RICHARD MARSHALL

Golden Age of Brewery Architecture

From Limestone to Rubble at a Brewery Full of Memories

by **Molra F. Harris**



Just before the Civil War began Andrew Keller (1825-1873), an immigrant from Wurttemberg by way of Galveston, opened the Pittsburgh Brewery, in St. Paul, Minnesota. His was one of several breweries along Phalen Creek on the east side of the city. It was an attractive spot for brewing because of both the fresh water from the creek and the sandstone caves where lager beer could be stored over the winter.



Four years later, Theodore Hamm acquired Keller's business, renaming it the Excelsior Lager Beer Brewery, and expanding it on 10,560 square feet of land he purchased along the east side of the creek, facing the property occupied by the E. Drewry and Sons Ale and Porter Brewery.¹ A small limestone building may one day be all that survives of Hamm's enterprise.

Preserving any building once its original reason for existence ends is difficult. Old breweries have become museums, office centers, and apartment complexes, but creative design solutions, community leaders and politicians vitally concerned with preservation, and often a great deal of money are needed to effect such transformations.

¹ Edward D. Fox, *History of Ramsey County* (Minneapolis: North Star Publishing Company, 1881) 479, 537. See also Book FF of Deeds, pages 462 and 463; Book D of Bonds, page 179; Book LL of Deeds, page 70—all in the Office of the County Recorder, Ramsey County, Minnesota.



Side view of Carpenter's Shop. Note the small original windows alternating with large modernized ones. Author's photo

Leading the fight to preserve the Theo. Hamm Brewery is Karin DuPaul who lives in the house built by William Hamm, Sr. and has long felt that saving the Brewery was her mission. If a brewery, or any other building, stands in the way of a city's redevelopment dreams, preservationists wage an almost impossible struggle to save it. Bulldozers and wrecking balls have already demolished some of the Hamm brewery buildings. Before all the buildings that once functioned as part of the Theo. Hamm Brewing Company are gone, a brief look at Hamm's architectural history is in order.

In 1912 Frederick Widmann published an essay on brewery architecture in *The Western Brewer*. Before 1860, he wrote, brewery buildings were "most primitive... all erected by the proprietor without the assistance of an architect or engineer." The result, he felt, was "an unsightly conglomeration of one-story structures."



Grain elevator being demolished in October 2001
 Author's photo

American Breweriana Journal • July-August 2002

Area Ameneties - Everest Arts & Science



ST. PAUL BREWING

"We are located on the site of the original Hamm's Brewery keg house. Our patio and biergarten was once the Hamm's horse stables and carpentry shop.

While we have no affiliation with the Hamm's beer and brand, we honor the history on our walls and within our tours.

Saint Paul Brewing is a destination that brings people together and inspires guests. Our history is notable. Our future is a vision of beauty and joy."

www.stpaulbrewing.com/about-us



THE COCKTAIL ROOM

"We opened our Cocktail Room in 2018 with the desire to present our craft spirits and liqueurs in innovative and refreshing ways. With our talented crew of distillers & bartenders, we've created a menu unlike any other.

Join us for a handcrafted cocktail in a cozy, industrial setting in the historic Hamm's building. We offer unique takes on local favorites with over 20 distinct cocktails crafted entirely of house-made spirits and liqueurs."

www.11wells.com



Major Tenant Profiles - Everest Arts & Science Studios

TENANT	Health Systems Cooperative Laundries
SQUARE FOOTAGE	82,845 SF
LEASE EXPIRATION	11/2036
WEBSITE	www.hscl.net



TENANT	Latinx Imports
SQUARE FOOTAGE	19,089 SF
LEASE EXPIRATION	12/2029
WEBSITE	www.latinximports.com



TENANT	St. Paul Harley Davidson
SQUARE FOOTAGE	19,000 SF
LEASE EXPIRATION	MTM
WEBSITE	www.stpaulhd.com



Midwest Sales Comparables

04

Midwest Sales Comparables - Industrial/Flex



Vandalia Tower



Northrup King Building



Multi-Tenant Office



Massey & Blakely Buildings

	Vandalia Tower	Northrup King Building	Multi-Tenant Office	Massey & Blakely Buildings
Property Address	550 Vandalia Street St. Paul, MN 55114	1500 NE Jackson St Minneapolis, MN 55413	222 E. Erie Street Milwaukee, WI 53202	16 2nd Street SW Rochester, MN 55902
Size (SF)	181,749 SF	119,695 SF	84,805 SF	41,940 SF
Sale Price	\$13,800,000	\$11,000,000	\$9,650,000	\$7,700,000
Sale Date	1/31/2019	11/8/2019	01/21/2020	01/03/2020
CAP Rate	7.27%	-	-	6.00%
Year Built	1918 / 2015	1916	1896 / 2006	1902 / 1998
Notes	The existing tenants included a mixture of office, service, creative/production users, and a brewery. Major tenants included St. Paul Neighborhood Network and Lake Monster Brewing.	This building located in Hennepin County sits on 11.36 acres of land as a Masonry construction type.	94% occupied.	-

Portfolio/Individual Property Pricing Summary

05

Portfolio Summary

Twin Cities Arts & Science Studios Portfolio

Ownership is offering the opportunity for select, qualified investors to submit offers to purchase this unique, historic, small bay/incubator portfolio located in Minneapolis & St. Paul, Minnesota. CBRE and ownership may set a bid due date at a later time however reserved the right to evaluate all offers on a first-come, first serve basis, including full portfolio offers as well as offers on single properties.

Ariel/Ivy Place



Everest Arts & Science Center



Portfolio/Individual Property Pricing

The Twin Cities Arts & Science Studios Portfolio represents an irreplaceable investment opportunity to acquire a highly stable, well positioned, historically significant industrial/office/flex portfolio at well below replacement cost. This portfolio is located in MSP Metro Area (#16 MSA in USA) which currently has a 3.2% unemployment rate and has enjoyed a 24% rent increase over the past three years.



1. Ariel/Ivy Place

Rentable Square Feet:	212,461 RSF
2026 Operating Income:	\$1,010,081
CAP Rate:	8.10%
Asking Rate:	\$12,500,000 (\$58.83 PRSF)



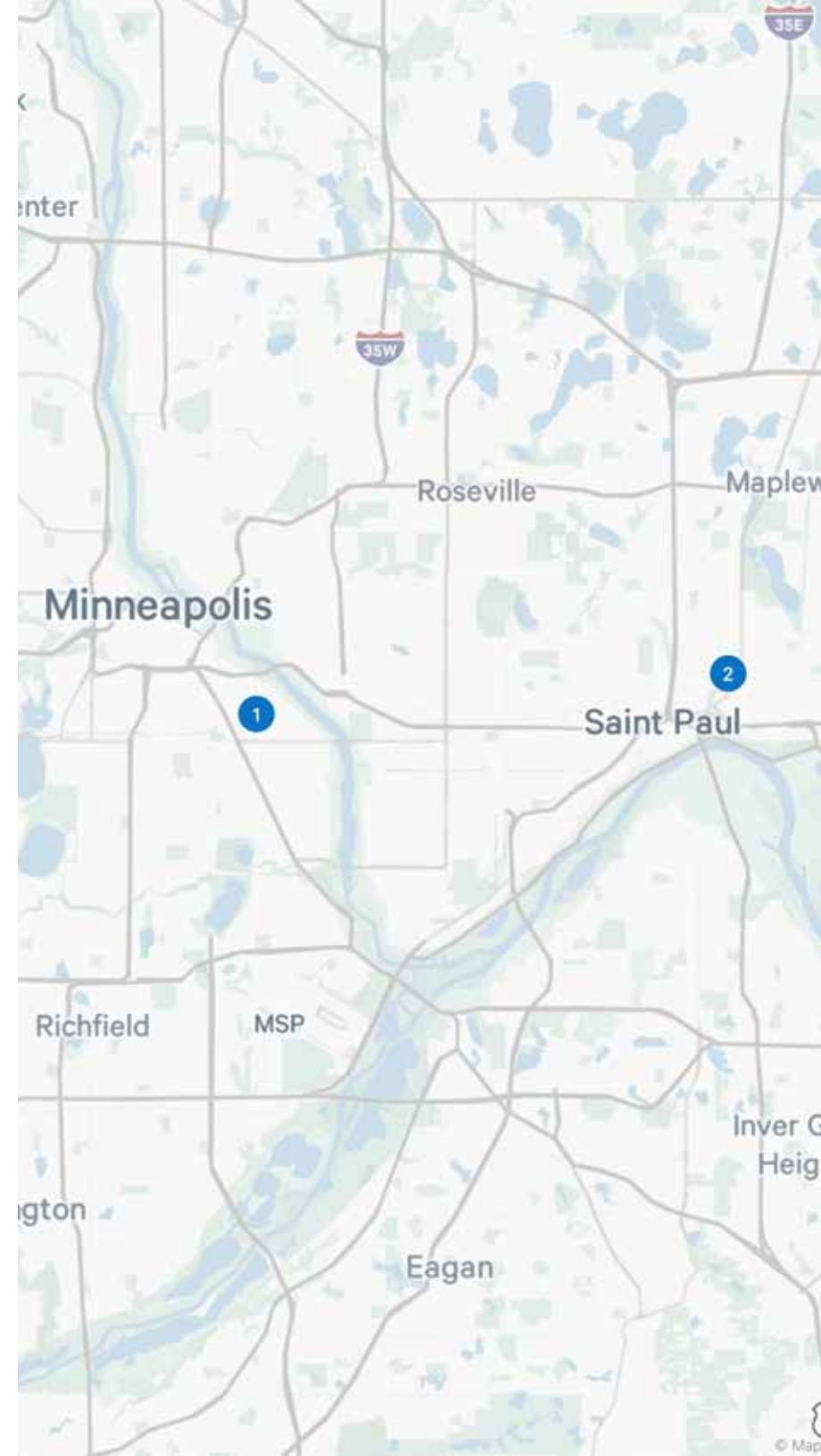
2. Everest Arts & Science Center

Rentable Square Feet:	259,374 RSF
2026 Operating Income:	\$1,162,002
CAP Rate Range:	8.10%
Asking Rate:	\$14,400,000 (\$55.52 PRSF)



Portfolio Sale Total

Rentable Square Feet:	471,835 RSF
2026 Operating Income:	\$2,172,083
CAP Rate Range:	8.10%
Asking Rate:	\$26,900,000 (\$57.01 PRSF)



Twin Cities Metro Area Highlights

06



Community & Affordability

The Midwest mythos is real: Minnesota tops the nation in voter turnout, volunteer participation, average credit score-and cool quaffs.

1st

**Voter Participation,
2020 Election**

HIGHEST IN THE NATION

Statistica.com

#3

Most Charitable State

Wallethub

#3

% of Volunteers

Americorps, 2023

#1

Best State for Healthcare

Forbes Advisor, 2023

**Buying or renting, it's easy and affordable
to make a home in the Twin Cities.**

57,420

Average Annual Salary

U.S. News & World Report

7.6

**Housing Affordability Index
(10-Point Scale)**

U.S. News & World Report

\$237,367

Median Home Price

U.S. News & World Report

\$1,659

Median Monthly Rent

World Population Review

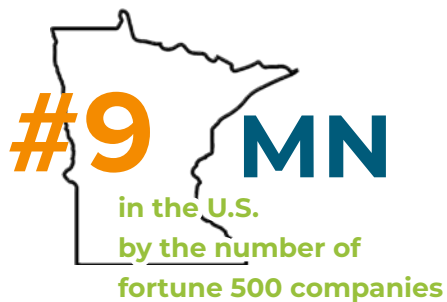
\$103,400

Median Household Income

Metropolitan Council

TWIN CITIES HIGHLIGHTS

Minneapolis/St. Paul collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.3 million residents in a 13 county area. Approximately 65% of Minnesota residents live within this area - evidence of its importance as an economic engine and cultural center of the state of Minnesota. The region grew 7% between 2010 and March 2018, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 30% between 2010 and 2050. Nineteen Fortune 500 public companies are headquartered in the Minneapolis/St. Paul metro area. Companies like Target, Best Buy, General Mills, U.S. Bancorp are part of the diverse powerhouse of the state's business base. The stability and growth of large corporate employers have been complemented by a dynamic small business sector.



**#1 US CITY
FOR CLEANLINESS**
Bob Vila, 2018



#2 FITTEST CITY IN US
American Fitness Index, 2018

**#1 FOR PUBLIC PARKS/
GARDENS**
Park Score, 2018

3.4%
MINNEAPOLIS
MSA UNEMPLOYMENT

VS

3.9%
NATIONAL
AVERAGE UNEMPLOYMENT

Source: February 2019, UW Department of Labor





MINNEAPOLIS-ST. PAUL HIGHLIGHTS

Minneapolis-St. Paul, collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.6 million residents in a 13-county area (American Community Survey Estimates 2017). Approximately 62% of Minnesota residents live within this 13-county area — evidence of its importance as an economic engine and the cultural center of the State of Minnesota. The region grew 8% between 2010 and March 2019, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 35% between 2010 and 2050.

3.6M

13-COUNTY MSA POPULATION

Source: American Community
Survey Estimates 2017

35%

MSP POPULATION INCREASE
FROM 2010 TO 2050

As Projected by the Metropolitan Council

FORTUNE
500
Superstar

MSP IS #1

IN FORTUNE 500 COMPANIES PER 1 MILLION PEOPLE—
AMONG LARGEST METROPOLITAN AREAS NATIONWIDE

Source: MN Department of Employment and Economic Development, Dec 2020



MINNEAPOLIS

10 MILES

BETWEEN THE DOWNTOWNS



SAINT PAUL



ECONOMIC OVERVIEW

16 Fortune 500 public companies are headquartered in Minnesota. Target, Best Buy, 3M, General Mills, Ameriprise Financial and UnitedHealth-Group are part of the diverse powerhouse of the state's business base. Fortune named Target and 3M among the "World's Most Admired Companies" in 2021. The stability and growth of large corporate employers has been complemented by a dynamic small business sector. After a review of 10 business competitiveness factors including workforce, quality of life, and education,

CNBC ranked Minnesota #7 in their 2019 Top State for Business. Minnesota's workforce is highly educated with a strong labor force participation rate of 71.5% in June 2020, and worker-training programs to help ensure future placement in jobs. The U.S. News and World Report named Minnesota the 2nd Best State overall in 2021 based on factors including the natural environment, crime rates, opportunity, health care, and education.

MINNESOTA GIANTS



#4

BEST STATE TO LIVE AND WORK

Source: bringmethenews.com 2023

#4

HEALTHIEST STATE

Source: WalletHub 2024

#5

BEST OVERALL STATE

(ranked in health care, education, crime and corrections, infrastructure, opportunity, economy, gov't)

Source: US News 2023

3.2% UNEMPLOYMENT RATE

MINNESOTA RANKED 10TH NATIONALLY

Source: US Bureau of Unemployment April 2025

Ariel/Ivy Place



Everest Arts & Science Center



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