

OFFERING MEMORANDUM

**CBRE**

# Ramsey County East

160 EAST KELLOGG BLVD  
SAINT PAUL, MINNESOTA 55101



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# EXECUTIVE SUMMARY

# THE OFFERING

CBRE is pleased to offer qualified investors the opportunity to acquire the illustrious Ramsey County East (“Property”). Built in 1905, this historic marquee red brick building is comprised of 375,000 square feet over nine stories. The offering includes surplus land with 342 parking stalls along the Mississippi River. Ramsey County’s transition out of the Property opens the door for users, developers and investors to acquire this iconic building.

This 3.18 acre site boasts beautiful panoramic views along the Riverfront to the south and west. This unique offering presents users and investors alike with an opportunity to be a part of the great City of Saint Paul’s rich and historic downtown.





# AERIAL VIEW



**160 EAST KELLOGG BLVD + ADDITIONAL LAND**

BUILDING SF: 375,000

LAND AREA: 3.18 ACRES

PARKING: 342 SPACES

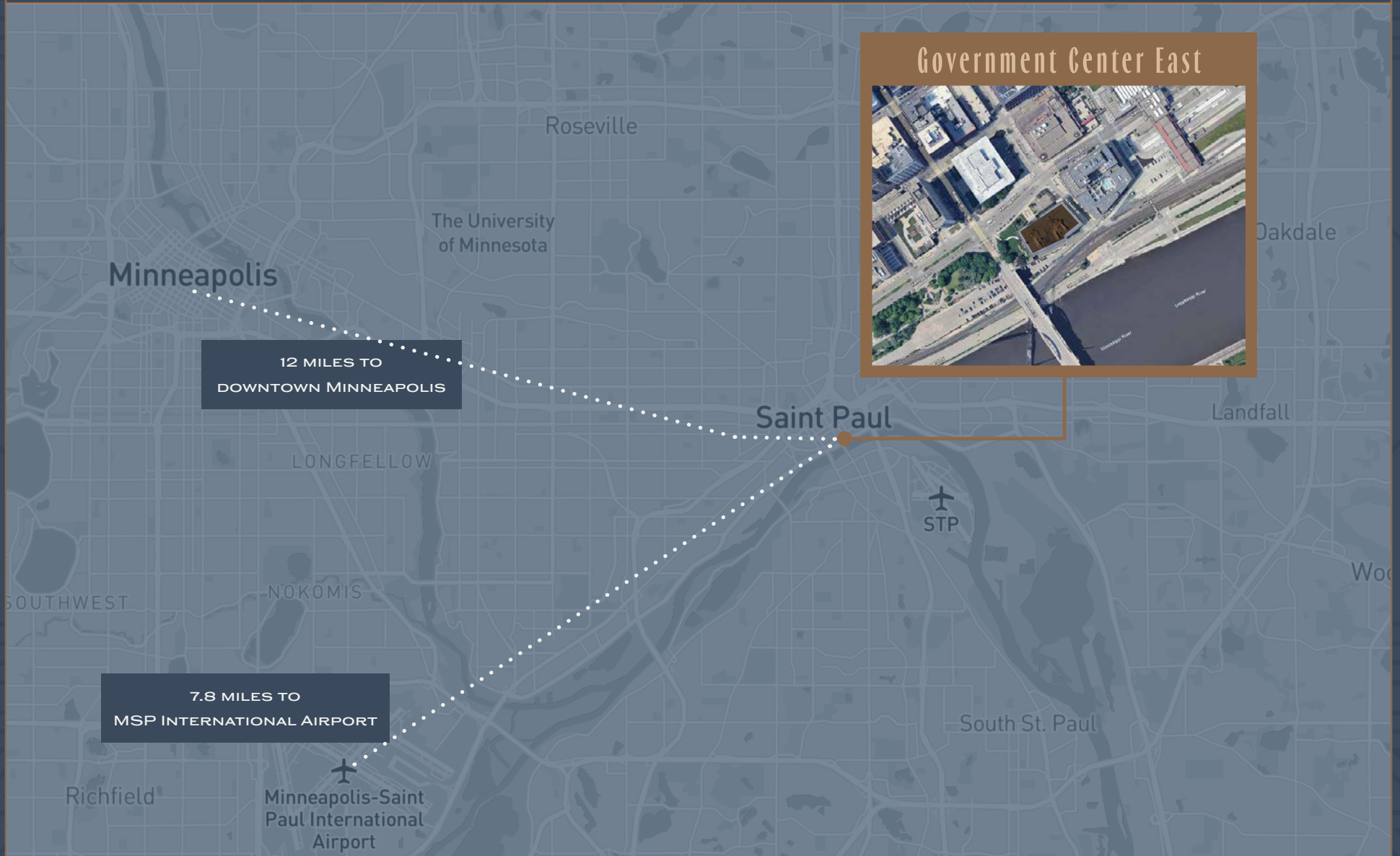
MISSISSIPPI RIVER

# PROPERTY OVERVIEW



PROPERTY	Ramsey County East
PROPERTY ADDRESS	160 East Kellogg Blvd East (06 282 214 0005)
PARCEL #'S	(06 282 211 0034) (Partial 06 282 211 0046) (06 282 211 0029) (06 282 211 0030)
PROPERTY TYPE	Office Building
YEAR BUILT	1905
BUILDING SIZE	375,000 SF Gross Building Area 333,424 SF Net Rentable Area
TOTAL SITE SIZE	3.18 Acres (1.38 Building Parcels) (1.8 Parking & Excess Land Parcels)
NUMBER OF FLOORS	9
TYPICAL FLOOR PLATE SF	41,666 SF Gross Building Area 37,047 SF Net Rentable Area
ZONING	B4-Central Business District
ON-SITE PARKING	342 Stalls

# PROPERTY LOCATION



# FLOOR PLANS



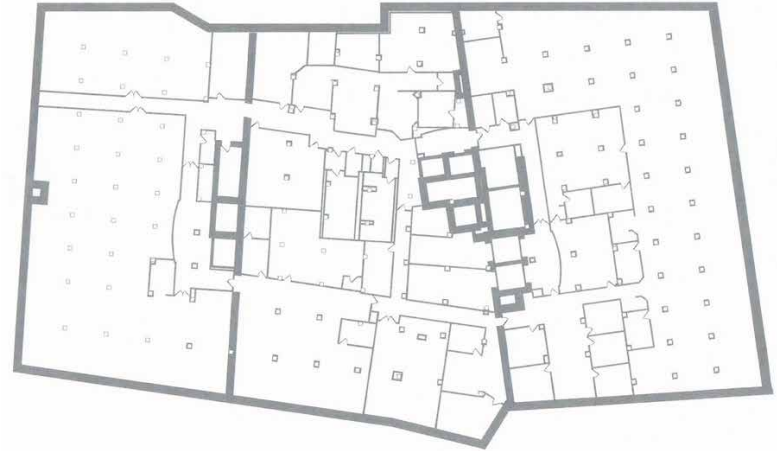
Floor 1



# FLOOR PLANS



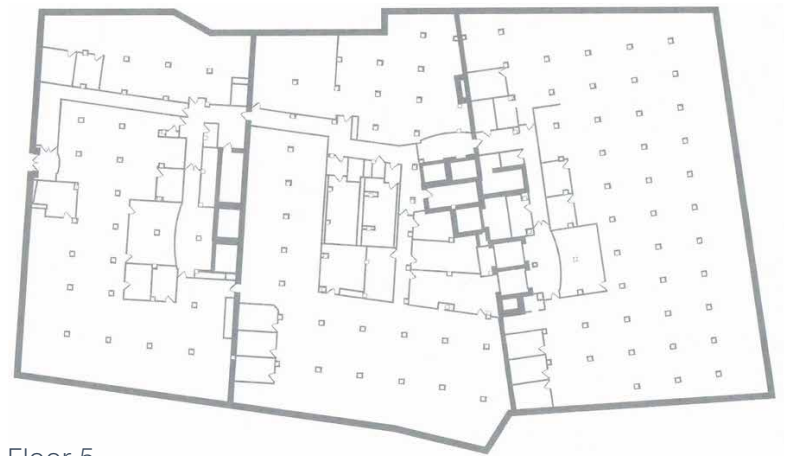
Floor 2



Floor 3

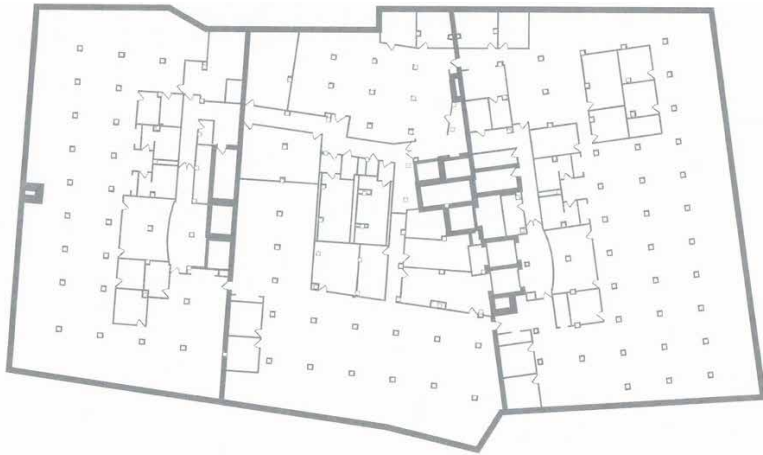


Floor 4

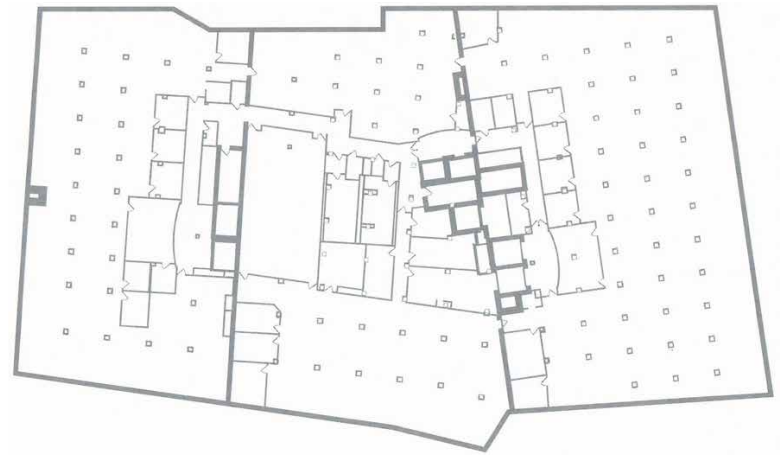


Floor 5

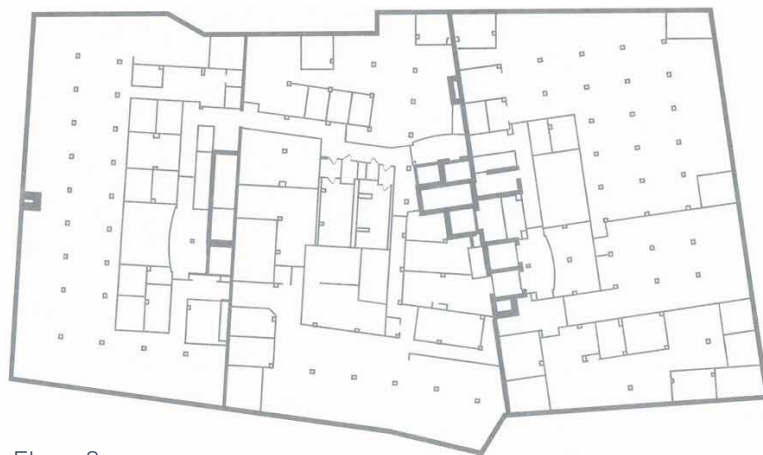
# FLOOR PLANS



Floor 6



Floor 7



Floor 8



Floor 9

# INFRASTRUCTURE OVERVIEW

PROPERTY	Ramsey County East
ROOF	EDPM roofing system installed in 2012
ELEVATORS	6 elevators (4 passenger/2 freight)
FOUNDATION	Stone and block
FRAME	Concrete and steel (2' walls)
HVAC SYSTEM	Hot water heater (boiler), rooftop/basement cooling towers. Fully air conditioned.
CEILING HEIGHTS	Varies (14' on main level)
FIRE LIFE SAFETY	Building is fully sprinklered





# LOCATION OVERVIEW

St. Paul is the capital and the second largest city in Minnesota. Located within Ramsey County, St. Paul is less than 12 miles from Minneapolis. The two cities are divided by the Mississippi River and together are known as the Twin Cities, the 16th largest metropolitan area in the U.S. The estimated population for the City of St. Paul is 303,000.

St. Paul today is a major education, health care, government, financial and industrial center. Highly diversified manufacturers in the city include, computer products and software, tools, chemicals, machinery and medical equipment. Major corporations with significant operations in St. Paul include Ecolab, Securian Financial Group Inc and Traveler's Insurance. The city has the largest concentration of hospitals in the metro area: Regions Hospital, United Hospital, Children's Saint Paul. The city is also known for its high concentration of higher education institutions including public and private colleges and a law school.



# LOCATION OVERVIEW

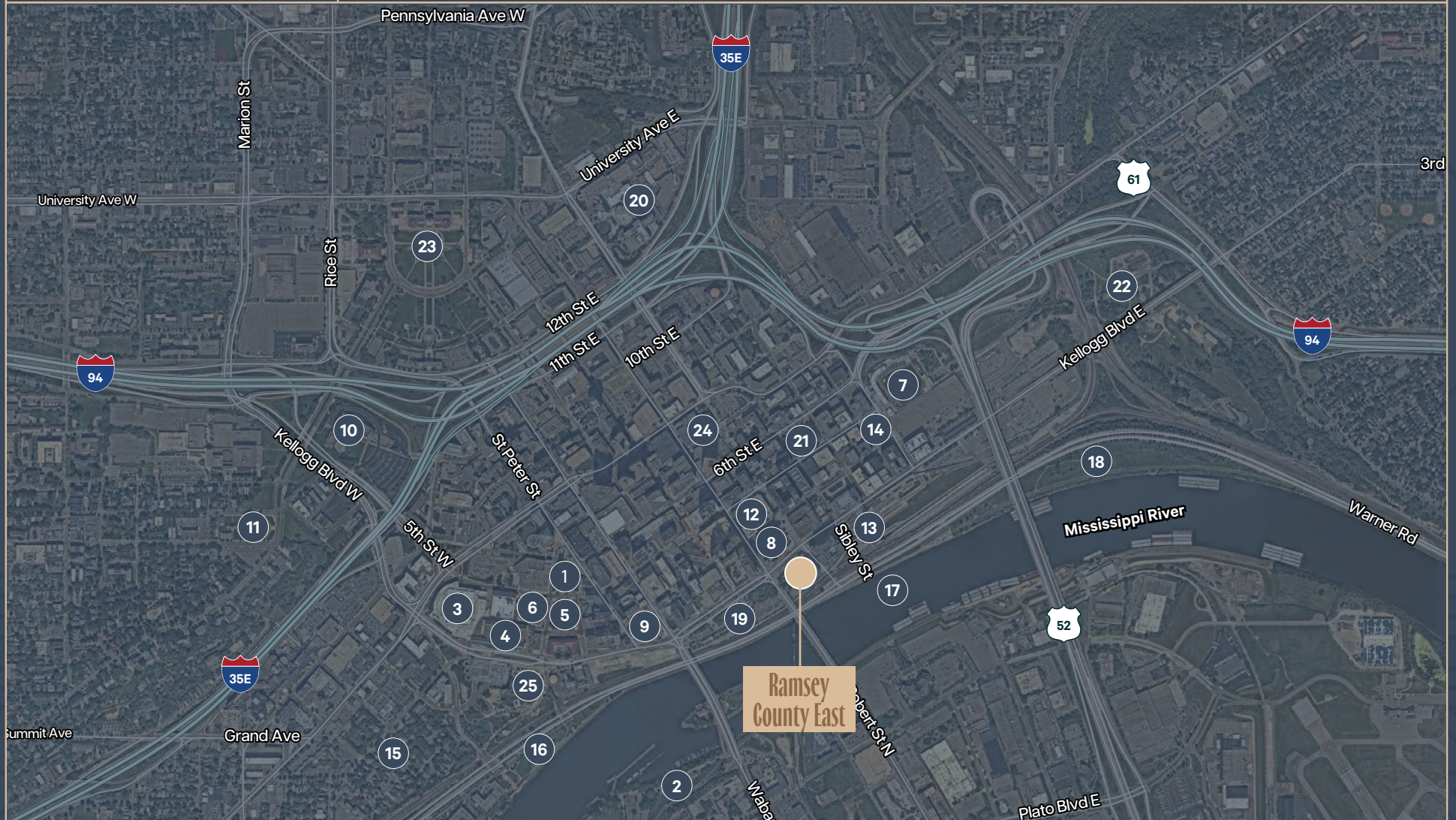
The city today maintains its status as a regional rail and trucking center with many residents and haulers utilizing Interstate 35E, running north-south, and Interstate 94, connecting St. Paul with Wisconsin to the east and Minneapolis on the west. The city is served by the Minneapolis-St. Paul International Airport (MSP) in Bloomington. Amtrak provides daily service between Chicago and Seattle, stopping at the renovated Union Depot. Downtown St. Paul and Minneapolis are connected by an 11-mile light rail system.

The city is home to many regional entertainment destinations including the Xcel Energy Center, home of the Minnesota Wild National Hockey League Team, Minnesota United FC at Allianz Field, the CHS field in downtown St. Paul, home to the St. Paul Saints baseball team, the Ordway Center for the performing arts, the Como Zoo and Conservatory, the Minnesota State fair and numerous theaters, museums and historical sites.



# AREA MAP

- |   |  |                                 |
|---|--|---------------------------------|
| 1 Landmark Center                           | 9 St. Paul City Hall/County Courthouse | 18 Lower Landing Park           |
| 2 Harriet Island Park                       | 10 Minnesota History Museum            | 19 Kellogg Mall Park            |
| 3 Xcel Energy Center                        | 11 St. Paul Union Cathedral            | 20 Regions Hospital             |
| 4 River Center                              | 12 Minnesota Museum of American Art    | 21 Mears Park                   |
| 5 Rice Park                                 | 13 Union Depot                         | 22 Bruce Vento Nature Sanctuary |
| 6 The Ordway Center for the Performing Arts | 14 St. Paul Farmer's Market            | 23 Capital Complex              |
| 7 CHS Field                                 | 15 Irvine Park                         | 24 The Children's Museum        |
| 8 Federal Courthouse                        | 16 Upper Landing Park                  | 25 Science Museum               |
|   | 17 Mississippi River                   |                                 |



# ECONOMIC RESILIENCY

#1

CITY FOR WOMEN  
ENTREPRENEURS

(U.S. News, 2020)

#5

LABOR PARTICIPATION RATE  
BY STATE

(U.S. Bureau of Labor Statistics 2023)

#8

FORTUNE 500 COMPANIES  
PER CAPITA

(Real Page, 2023)

2.7%

UNEMPLOYMENT RATE  
AS OF FEBRUARY 2024

(MN DEED)

14

FORTUNE 500 COMPANIES

(Fortune)



# TALENT QUALITY

With more than 200 post-secondary institutions to choose from, the Minneapolis labor force is among the nation's best educated.



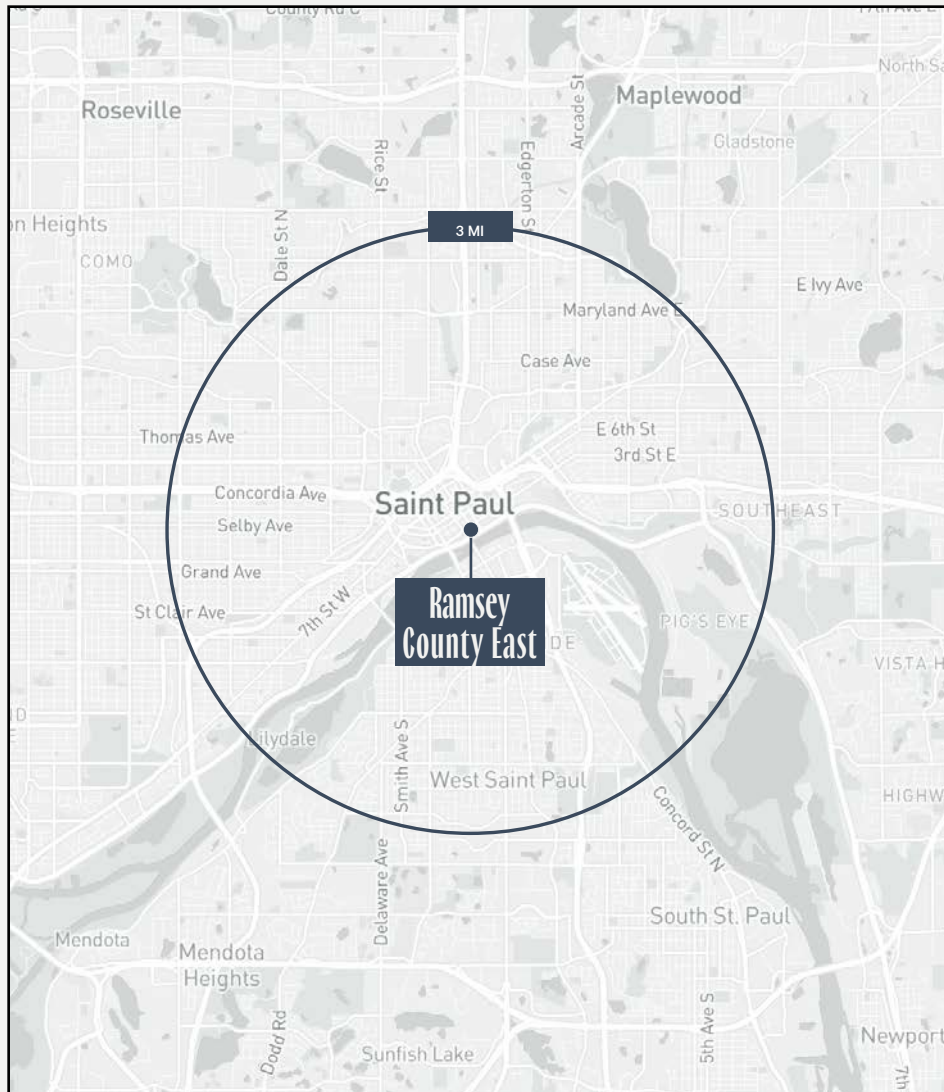
**#5** BEST STATE FOR LABOR FORCE PARTICIPATION  
(World Population Review, 2023)

**9th** MOST LITERATE STATE IN THE US  
(Wallethub)

**Top 10** THE UNIVERSITY OF MINNESOTA IS ONE OF THE TOP 10 PUBLIC UNIVERSITIES FOR MEDICINE AND PHARMACY

**Top 20** THE UNIVERSITY OF MINNESOTA IS AMONG THE TOP 20 PUBLIC RESEARCH UNIVERSITIES IN THE WORLD

# DEMOGRAPH-

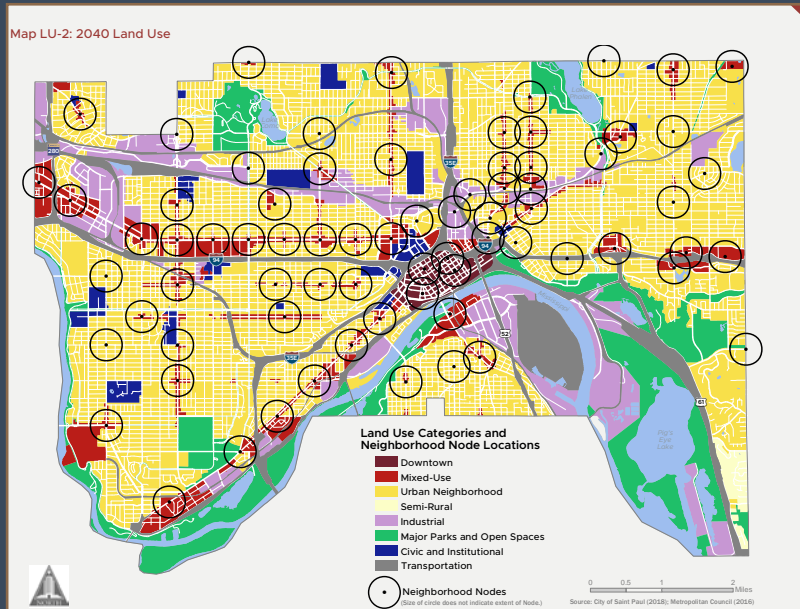


<b>POPULATION</b>	<b>3 MILES</b>
2023 Population - Current Year Estimate	168,906
2023-2028 Annual Population Growth Rate	0.09%
<b>HOUSEHOLDS</b>	<b>3 MILES</b>
2023 Households - Current Year Estimate	64,490
2023-2028 Annual Household Growth Rate	0.16%
2023 Average Household Size	2.57
<b>HOUSEHOLD INCOME</b>	<b>3 MILES</b>
2023 Average household income	\$88,249
2023 Median Household Income	\$60,108
2023 Per Capita Income	\$33,770
<b>HOUSING UNITS</b>	<b>3 MILES</b>
2023 Housing Units	68,875
2023 Vacant Housing Units	4,385
2023 Occupied Housing Units	64,490
2023 Owner Occupied Housing Units	31,495
2023 Renter Occupied Housing Units	32,995
<b>EDUCATION</b>	<b>3 MILES</b>
2023 Population 25 and Over	108,861
HS and Associates Degrees	56,188
Bachelor's Degree or Higher	39,194
<b>PLACE OF WORK</b>	<b>3 MILES</b>
2023 Businesses	5,820
2023 Employees	129,244



# DEVELOPMENT IN ST. PAUL

Saint Paul completed the 2040 Comprehensive Plan which is the city's "blueprint" for guiding development for years 2020-2040. It outlines policies that address city-wide physical development, and contains chapters on Land Use; Transportation; Parks, Recreation and Open Space; Housing; Heritage and Cultural Preservation; and Water Resources. The Plan's core values, goals and policies reflect an understanding that the physical elements of Saint Paul – streets, parks, housing and public infrastructure – impact and are impacted by the people in the city.



## What is the Comprehensive Plan?

The Comprehensive Plan is Saint Paul's "blueprint" for guiding development for the next 20 years, 2020-2040. It outlines policies that address city-wide physical development, and contains chapters on Land Use; Transportation; Parks, Recreation and Open Space; Housing; Heritage and Cultural Preservation; and Water Resources. The Plan's core values, goals and policies reflect an understanding that the physical elements of our city – streets, parks, housing and public infrastructure – impact and are impacted by the people in our city. This Plan also addresses several focus areas that are integrated into each chapter, including racial and social equity, aging in community, community/public health, economic development, sustainability/resiliency and urban design. These focus areas are foundational to the City's policies in every chapter of the Comprehensive Plan. The policies contained in the Comprehensive Plan are based on Saint Paul's core values; history; community priorities; and emerging social, economic and environmental trends.

In Saint Paul, several other plans have been adopted over time as addenda to the Comprehensive Plan, including the Central Corridor Development Strategy, station area plans, master plans, area plans, and district plans. These documents are not being updated at this time, but will be reviewed after adoption of the 2040 Comprehensive Plan to ensure compliance.

### Legal Framework

The Minnesota Metropolitan Land Planning Act requires that every city and other local government in the seven-county metropolitan region have a Comprehensive Plan with a 20-year time frame, and that it be updated every 10 years consistent with the Metropolitan Council's regional plan (Thrive MSP 2040) and regional policy plans for transportation, parks, housing and water.

The Saint Paul Comprehensive Plan must respond to Thrive MSP 2040, as well as regional growth projections for population, housing units, and employment. Saint Paul is designated as an "Urban Center" in Thrive MSP 2040. According to the Metropolitan Council, Urban Center communities are experiencing redevelopment attracted to their vitality and amenities, often at significant densities, but face many challenges, such as land availability for redevelopment and infrastructure improvements, congestion and pollution remediation costs.

The Metropolitan Council projects that Saint Paul will grow by 30,000 residents, 13,000 households and 20,000 jobs between 2020 and 2040.

The Comprehensive Plan must plan for this growth, and chart a course for how local policies will implement regional policies. In its review, the Metropolitan Council also considers Saint Paul's Comprehensive Plan's compatibility with the plans of neighboring municipalities and agencies with jurisdiction within the city limits, such as watershed districts, Ramsey County and the Minnesota Department of Transportation.

Figure I-1: Growth Projections for Saint Paul

	2010	2020	2030	2040
Population	285,068	315,000	329,200	344,100
Households	111,001	124,700	131,400	137,400
Employment	175,933	194,700	204,100	213,500

Source: Metropolitan Council

# RIVERFRONT PROJECTS

The RiversEdge Initiative project sits along the downtown St. Paul side of the Mississippi River. The City of Saint Paul has ambitious plans to completely transform this vital corridor. These plans include the River Balcony and RiversEdge.

The River Balcony is a 1.5 mile long promenade along Saint Paul's river bluff. It will connect public spaces, civic landmarks, and development sites while providing new connections to the river and sparking increased economic development along the riverfront.

RiversEdge is a 5-acre site that is connected to subject property along Kellogg Blvd. Ramsey County has entered into a preliminary development agreement to transform the site as part of the next chapter for downtown.



# DEVELOPMENT IN ST. PAUL



## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

## DISCLAIMER

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.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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OFFERING MEMORANDUM  
INVESTMENT CONTACTS

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