



**UPLAND**  
REAL ESTATE GROUP, INC.

## THE FLATS @ LOWRY HILL

TAO ORGANIC CAFÉ + HERBERY, SPECS OPTICAL, 8 MULTI FAMILY APARTMENTS  
2200, 2202 & 2204 Hennepin Avenue South | Minneapolis, MN | 55405

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*Look Upland. Where Properties & People Unite!*

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- Gorgeous Mixed-Use property fully leased to Specs Optical, Tao Organic Café + Herbery, and 8 Multi-Family Apartment Units.
- Located in the coveted Lowry Hill neighborhood of Minneapolis. The Lowry Hill neighborhood is ranked the #2 Best Neighborhood to Live in Minneapolis by Niche. Located minutes from Downtown Minneapolis and is home to the Walker Art Center, Sculpture Park, and much more.
- Tao has been a tenant for 50 years and Specs Optical has been a tenant for 26 years.
- This property is located near I-94 where traffic counts average 162,177 vehicles per day. Nearby retailers include Starbucks, The Lowry, New Horizon Academy, Kowalski’s Market, Speedway, Walgreens, Chipotle, etc.
- Excellent demographics with a 5-mile average household income of \$120,720 and 5-mile population of 503,894.
- Eight 1 bedroom, 1 bathroom apartment units with 9 foot ceilings, hardwood & tile floors, 6 foot windows, and claw foot bathtubs.
- Luxury Optical Holdings, LLC operates 34 locations under their parent company, New Look Vision Group. New Look Vision Group is the largest optical group in the eye care industry in Canada and has been rapidly expanding in the United States
- Tao Organic Café + Herbery currently operates one location and has been operating for more than 50 years.



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**INVESTMENT SUMMARY**

<b>PRICE</b>	\$2,350,000
<b>CAP</b>	6.52%
<b>NOI</b>	\$153,319.25
<b>PERCENT OCCUPIED</b>	100%

**OCCUPANTS**

- Specs Optical
- Tao Organic Café + Herbery
- Unit 1: 1 BR, 1 BA, 850 SF.
- Unit 2: 1 BR, 1 BA, 820 SF.
- Unit 3: 1 BR, 1 BA, 830 SF.
- Unit 4: 1 BR, 1 BA
- Unit 5: 1 BR, 1 BA
- Unit 6: 1 BR, 1 BA
- Unit 7: 1 BR, 1 BA
- Unit 8: 1 BR, 1 BA, 830 SF.



**PROPERTY INFORMATION**

<b>ADDRESS</b>	2200,2202 & 2204 Hennepin Ave South, Minneapolis, MN 55405
<b>BUILDING SIZE</b>	11,070 SQ.FT.
<b>LOT SIZE</b>	0.25 Acres
<b>COUNTY</b>	Hennepin
<b>YEAR BUILT</b>	1912

**DEMOGRAPHIC INFORMATION**

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>2024 POPULATION</b>	42,536	238,645	503,894
<b>2029 POPULATION</b>	42,803	244,309	513,070
<b>2024 MEDIAN HOUSEHOLD INCOME</b>	\$64,767	\$74,016	\$81,165
<b>2024 AVERAGE HOUSEHOLD INCOME</b>	\$105,906	\$111,981	\$120,720

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2024 and 2029.

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**GENERAL DESCRIPTION OF THE SUBJECT:**

The subject improvements consist of a three story mixed use building with two retail units on the ground level and eight one-bedroom apartment units on the second and third levels and a basement which is used primarily for storage and laundry utilities for the apartment tenants storage. Each floor is comprised of 4,100 square feet with total above ground square footage of 12,652 square feet.

**BUILDING LAYOUT:**

The main floor is comprised of two retail units which reside along the north and south half of the subject main floor. The north retail unit is Tao Organic & Herbery with a mezzanine area on the northwest corner of the building. The cafe resides on the northeast corner of the unit. The south retail unit is currently used as Specs optical retail store which includes a showroom, restroom, examination room and backroom. Both retail units have access to the basement which has separate rooms for each unit to utilize for storage.

The second and third levels are comprised of four one-bedroom apartment units per floor with access on the eastcentral or westcentral portion of the building. Each apartment contains a hallway with two main closets, a pantry, full bathroom, kitchen, dining room, living room and bedroom. A laundry room containing one washer and one dryer are available on the west side basement level.

The basement is separated into three sections. Each retail unit has access to storage unit in the basement along the eastern half of the building which is partitioned off for their individual uses. Tao utilizes the northeast portion of the basement for a prep kitchen, walk in fridge, and storage. The exception is a bathroom with stool and sink which is finished with redwood walls. The optical retail unit utilizes the southeast portion of the basement for storage purposes. The western portion of basement is accessible to the apartment tenants storage units and a laundry facility which contains one washer and one dryer. The boiler and electric utility area is also located along the western side of the basement.

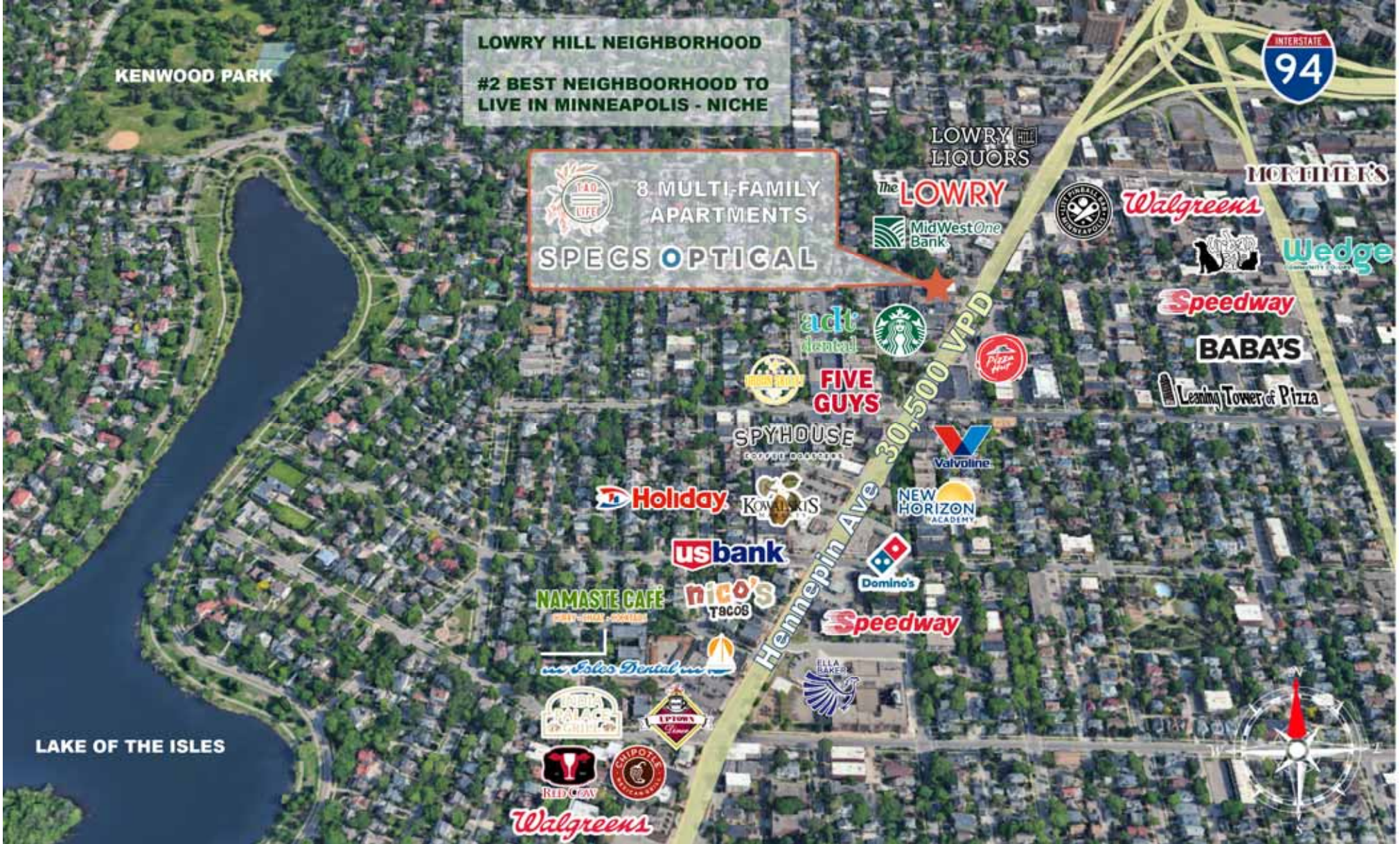


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<b>GROSS BUILDING AREA:</b>	First Floor:	4,100 Square Feet
	First Floor Mezzanine:	352 Square Feet
	Second Floor:	4,100 Square Feet
	Third Floor:	<u>4,100 Square Feet</u>
	Total Above Ground:	12,652 Square Feet
	Basement (Storage/Utility)	4,100 Square Feet
<b>BUILT/AGE:</b>	1912-91 Years	
<b>EFFECTIVE AGE:</b>	15 Years	
<b>WALL HEIGHTS:</b>	First floor - 15'	
	Second and third floor - 9'	
<b>FOUNDATION:</b>	Concrete	
<b>FRAME:</b>	Wood and steel	
<b>FLOOR STRUCTURE:</b>	Steel I-beams and vertical concrete columns with 14" poured concrete floor.	
<b>FLOOR COVER:</b>	Retail Units: Combination of carpet, vinyl tile, wood, and exposed concrete	
	Apartments: Carpet in main hallway with wood floors in living areas, ceramic tile in kitchen/ bathrooms and carpet in bedrooms.	
<b>ROOF STRUCTURE:</b>	Steel I-beams on built up deck	
<b>ROOF COVER:</b>	Pitch and gravel	
<b>CEILING COVER:</b>	First floor - pressed aluminum panels with aluminum crown molding.	
	Upper floors - painted sheetrock with spray texture in hallway common areas.	
	Basement - Exposed concrete	

<b>INTERIOR CONSTRUCTION:</b>	First floor - painted sheetrock in southern unit, rustic wood paneling and painted sheetrock for northern unit.
	Mezzanine— Rustic wood paneling, stairs and railings with steel handrails.
	Apartments - Painted sheetrock and solid oak doors with 6" floor mouldings and door frames, hardwood floors in living room and ceramic or vinyl tile in kitchen and bath areas.
<b>BUILDING INFO:</b>	Parking Spaces: 8
	Water Heater: Two; installed 12/2022
	Furnace: 2 hot water boilers installed 2003
	Roof: Flat EPDM white roof installed 2018
	Windows: 2008
	Retaining wall: Holds up parking lot: 2009
	Hallway carpet: 2019
	Parking Lot: Sealed 2023
	Various Apartment Units have new appliances
	All Apartment Units have tile and hardwood floors, 9 foot ceilings, 6 foot tall windows, claw foot bathtubs, built-ins and ample closet space.
	Storage lockers: 8 in basement for Apartment tenants.

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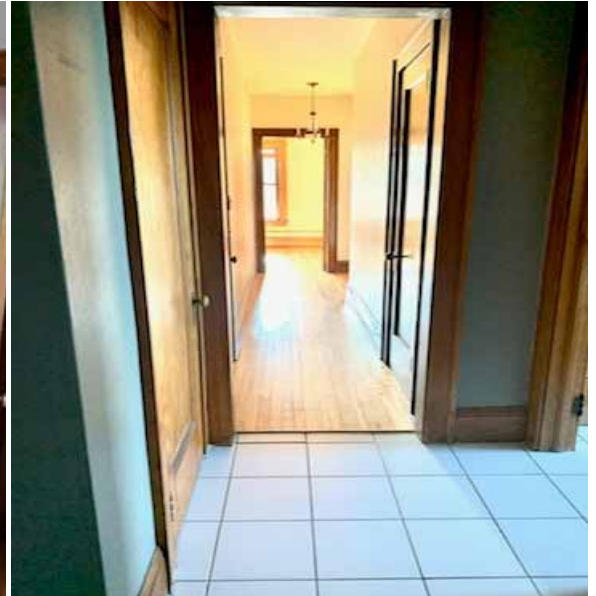
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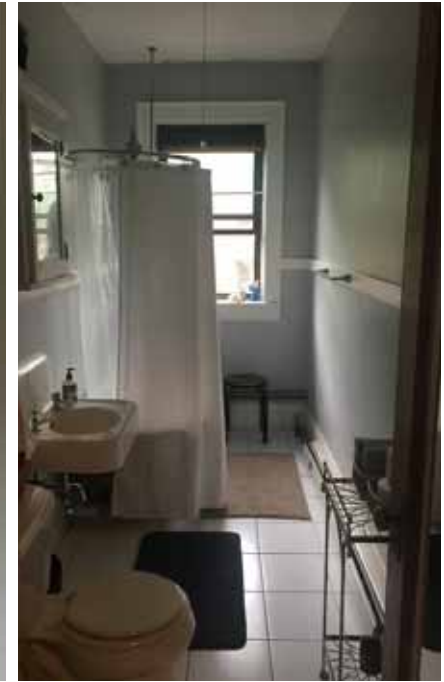
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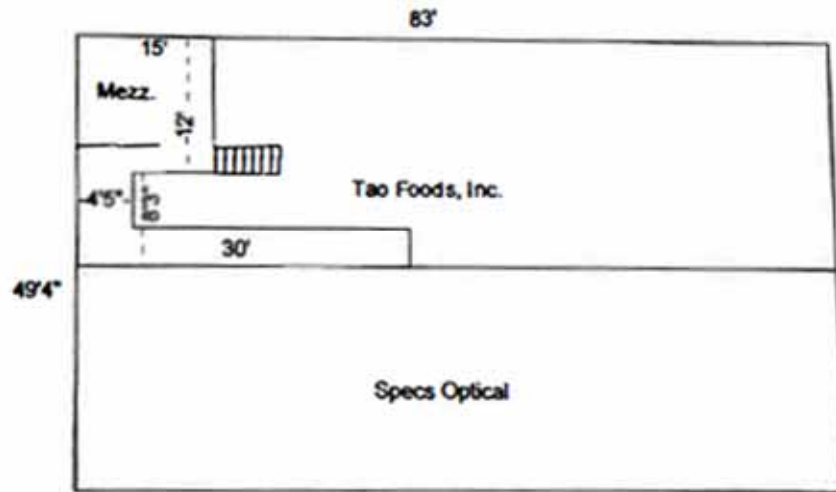


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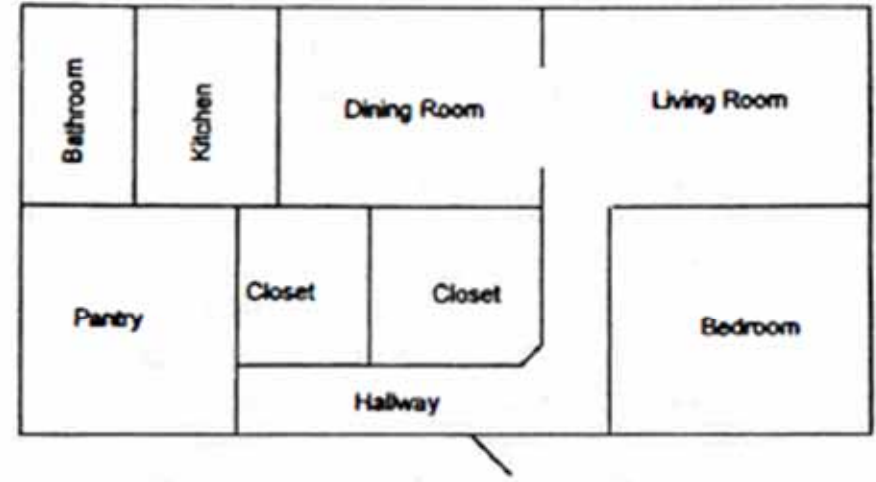


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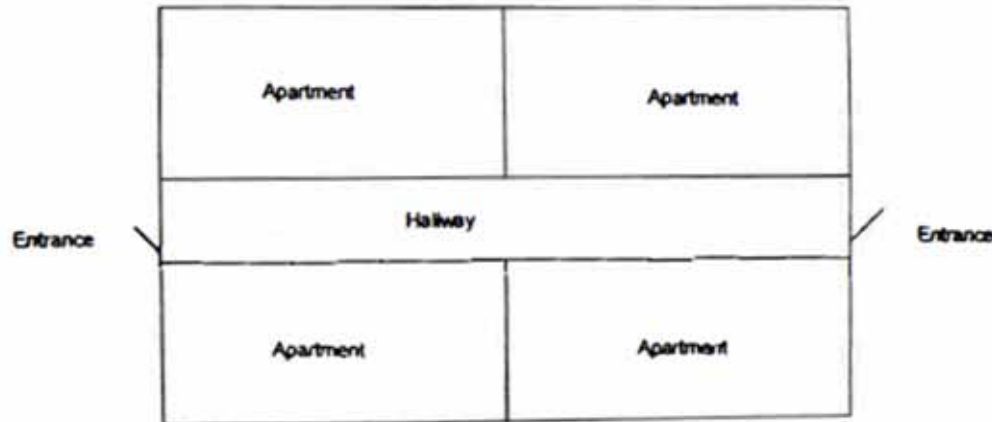
**First Floor - Retail**



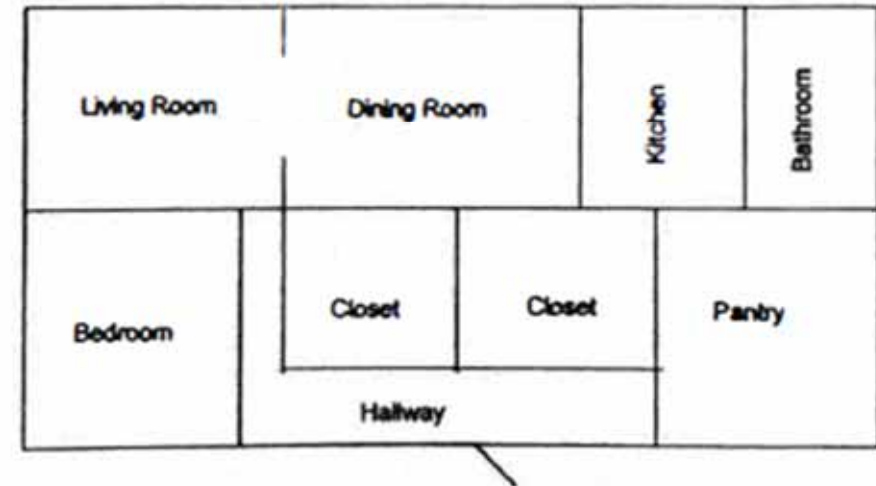
**Apartment Floor Plan**

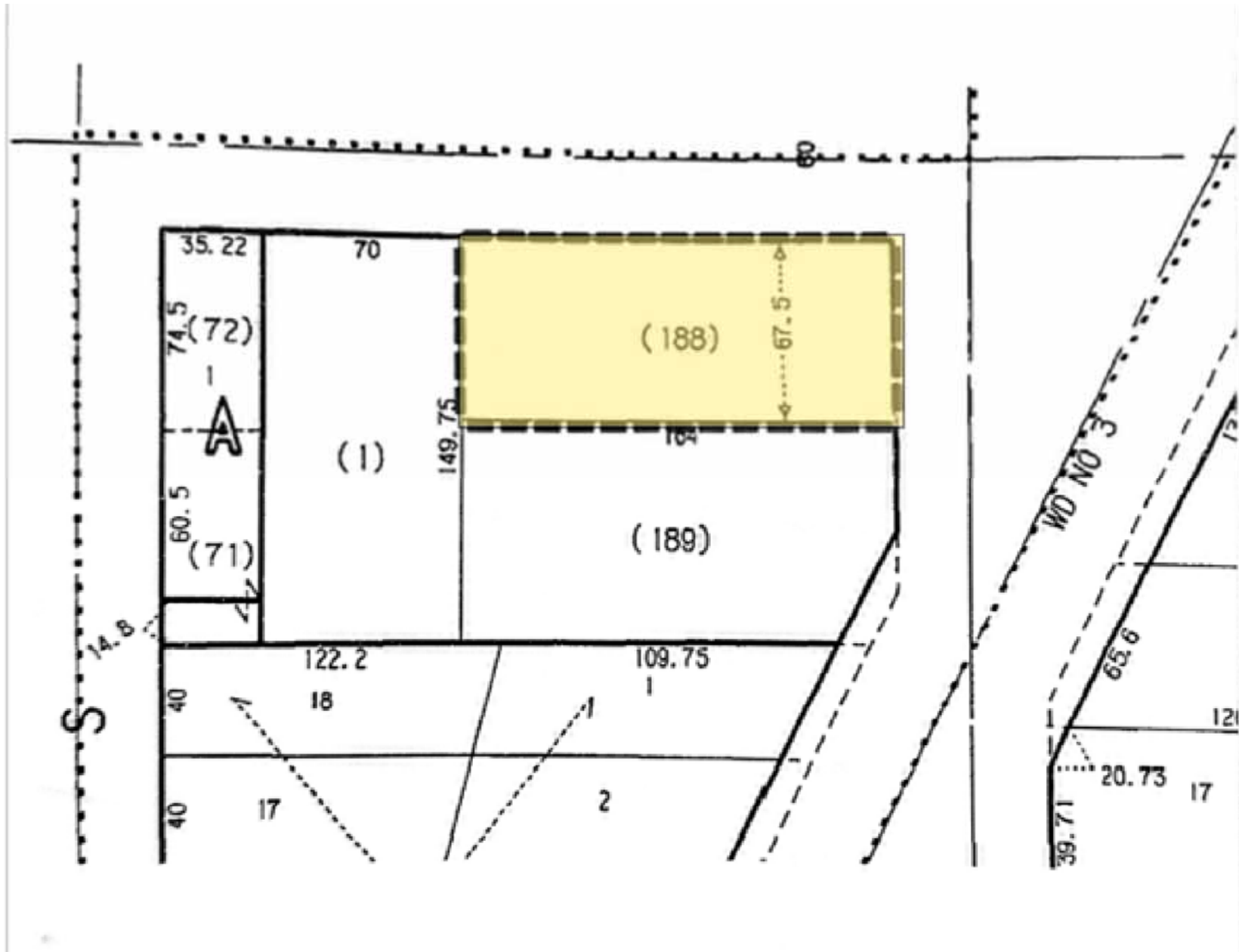


**Second & Third Floor - Apartments**



**Apartment Floor Plan**





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<b>PROPERTY</b>	Tao Organic Café + Herbery
<b>TENANT</b>	Tao Enterprises
<b>PERSONAL GUARANTY</b>	Anna & Samuel Needham
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Non-Rated
<b>WEBSITE</b>	<a href="https://www.thetaolife.com/">https://www.thetaolife.com/</a>



Tao Organic Cafe is a local cafe for health-conscious customers seeking delicious and nourishing meals made with organic, sustainably sourced ingredients. Founded over 50 years ago, the cafe has been a pioneer in the Twin Cities' natural food scene, offering a menu that emphasizes whole foods, low-allergen options, and dishes designed to fuel creativity and well-being. The menu features a wide variety of salads, wraps, grain bowls, soups, and beverages, all crafted with fresh, seasonal ingredients and mindful of dietary restrictions. Whether you're vegan, gluten-free, or simply looking for a healthy and satisfying meal, Tao Organic Cafe has something to offer everyone.

Beyond the delicious food, Tao Organic Cafe is also committed to promoting holistic wellness. The cafe offers a variety of workshops and educational events on topics like herbal remedies, nutrition, and mindful living. They also have a well-stocked herb store where you can find an array of natural remedies and supplements to support your health journey.



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<b>PROPERTY</b>	Specs Optical
<b>TENANT</b>	Luxury Optical Holdings, LLC
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Non-Rated
<b>WEBSITE</b>	<a href="https://www.specsoptical.com/">https://www.specsoptical.com/</a>



<b>PROPERTY</b>	Specs Optical
<b>PARENT COMPANY</b>	New Look Vision Group
<b>REVENUES</b>	Private
<b>NET WORTH</b>	Private
<b>S&amp;P RATING</b>	Non-Rated
<b>WEBSITE</b>	<a href="https://newlookvision.ca/en/">https://newlookvision.ca/en/</a>



**About New Look Vision Group**

New Look Vision Group is the largest optical group in the eye care industry in Canada and has been rapidly expanding in the United States since its acquisition of Edward Beiner in March 2020 and partnership with Black Optical in 2021. New Look Vision Group has a network of 428 locations operating mainly under the Iris, New Look Eyewear, Vogue Optical, Greiche & Scaff and Edward Beiner banners and a laboratory facility using state-of-the-art technologies.



**About Luxury Optical Holdings**

LOH is the leading premium and luxury optical retailer in the United States with a network of 34 locations in key urban markets throughout the country operating under the banners of Morgenthal Frederics, Robert Marc, Salle Opticians, Georgetown Optician and Leonard Opticians. LOH also distributes its own buffalo horn frames under the brand Morgenthal Frederics and a collection of premium eyewear under the Robert Marc brand. It is also the exclusive distributor in North America of German eyewear brand Lunor.



In December of 2021, New Look Vision Group announced they acquired New York-based Luxury Optical Holdings. New Look Vision Group plans to continue LOH, and its brands underneath, as a separate stand-alone business unit under the leadership of Tim Mayhew and plans to retain head office and senior management personnel in current roles.

**About Specs Optical**

Since 1985, Specs Optical has been offering customers uniquely designed, finely handcrafted frames from around the world. Their collection consists of over 1,200 handmade and limited-production frames from designers who leaders in the eyewear industry. Specs Optical provides several services including Frame + Lens Consultation, Specialty Eyewear, On-Site Laboratory + Lens Fitting, Tune Ups, and Adjustment + Repair of Eyewear.



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Located five minutes from Downtown Minneapolis, the Lowry Hill Neighborhood is ranked the **#2 Best Neighborhood to Live in Minneapolis by Niche**.

Lowry Hill has several things to love, such as the beautiful homes designed by famous architects, a multitude of shops, restaurants, and specialty stores, as well as an abundance of neighborhood parks.

The Lowry Hill neighborhood contains some of the most magnificent homes in the Twin Cities. Designed and built by a collection of famous turn-of-the-century architects, houses here reflect a variety of styles, including Colonial Revival, Queen Anne, Prairie Italianate, English Tudor, and Classical Revival. Many homes are Victorian houses built as early as 1900, with several listed on the National Register of Historic Places.

Lowry Hill, Kenwood, and Lake of the Isles are perfect for families that love urban living and the convenience of downtown Minneapolis. Home to the Walker Art Center, Sculpture Park, Orchestra Hall, Guthrie Theatre, and a magnitude of outdoor activities, the area is filled with an abundance of activities for everyone. Local neighborhood restaurants, coffee shops, bakeries, and specialty shops such as The Lowry, Sebastian Joe's, Urban Skillet, Spyhouse Coffee, LITT Pinball Bar, and much more can also be found throughout the neighborhood.

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Lowry Hill is home to the Walker Art Center and Minneapolis Sculpture Garden, one of the Twin Cities best loved cultural attractions. With over 700,000 visitors annually, the Walker Art Center is one of the most visited modern and contemporary art museums in the country displaying contemporary visual arts and design exhibitions; dance, theatre, and music performances; and film screenings.

The Sculpture Garden, newly renovated in 2017, features magnificent, large sculptures in a beautiful urban park setting. Visitors can explore more than 60 sculptures from the Walker’s collection on 11 scenic acres.

Lowry Hill is surrounded by several beautiful parks and lakes, including Lake of the Isles, Lake Calhoun, Kenwood Park, and Thomas Lowry Park. These parks are perfect spots for spending a day outdoors, walking, biking, kayaking, and much more.

Every year, Lowry Hill hosts the Rock the Garden Music Festival and Basilica Block Party Music Festival. The Rock the Garden Music Festival is an annual summer festival organized by the Walker Art Center, held on the Minneapolis Sculpture Garden. The Basilica Block Party Music Festival, an annual Block Party, has become a favorite summertime event in the Twin Cities celebrating good music, good weather and community, while raising money for outreach programs.

The community also offers students an array of academic opportunities including The Blake School and Dunwoody College of Technology. The Blake School is a private, coeducational, PK-12 college preparatory day school with approximately 1,400 students.



SCULPTURE GARDEN



LAKE OF THE ISLES



LAKE CALHOUN

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**CLICK FOR MORE INFORMATION ON CONSTRUCTION:**

**WHAT'S HAPPENING**

**Lake St to 26th St**

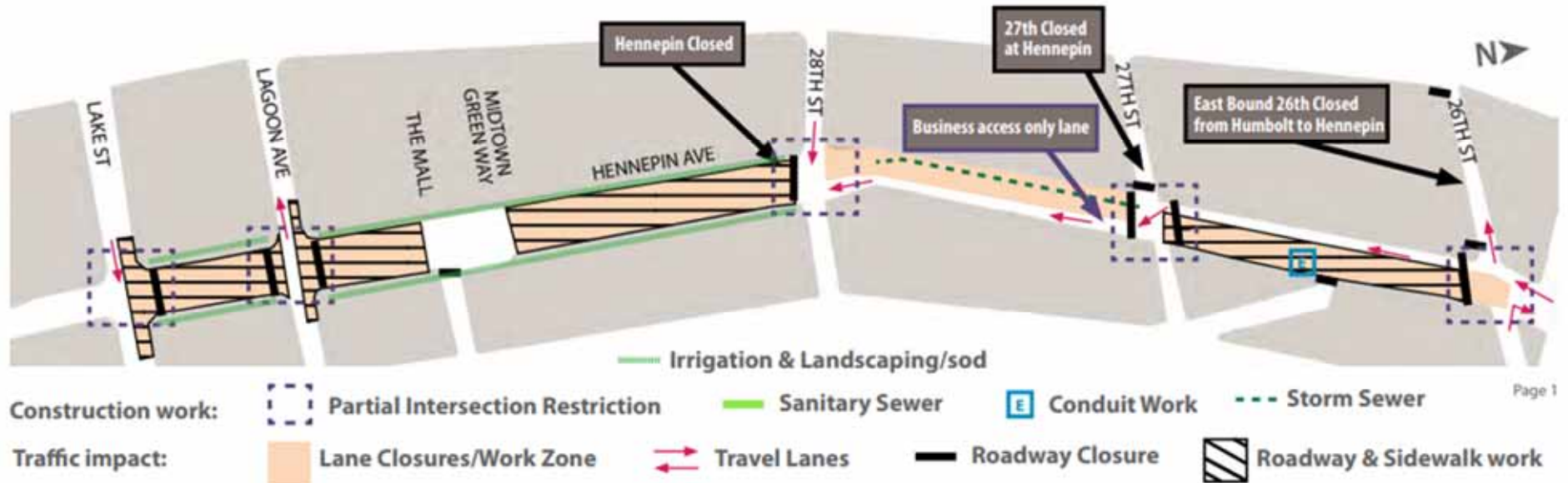
- The City Roadway construction continues. This work includes roadway grading, sanitary and storm sewer work, water service replacement, and concrete work.
- Both Lake St and Lagoon are reduced to 1-lane through the intersections
- Roadway & sidewalk work is wrapping up on the east side from 28th to 26th and traffic is being shifted to the new pavement. West side work has begun.
- New concrete curb and sidewalk work will continue
- Bridge modification work will continue on the bridge over the Midtown Greenway

**WHAT TO EXPECT**

**Lake St to 26th St**

- Roadway & Utility work using heavy equipment will increase noise, vibration, and dust in work areas and sidewalks.
- Cross streets will at times be reduced to 1-lane.
- Parking lanes will be closed at certain locations on side streets.
- Business access will remain open during the construction.

- Pedestrian detours will be set up as needed. Greater impacts can be expected at intersections where work is occurring.
- Metro Transit buses will be detoured over to Lyndale Ave. via Lake St or 31st. St. and 24th St.



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**WHAT'S HAPPENING**

**26th St to Douglas Ave**

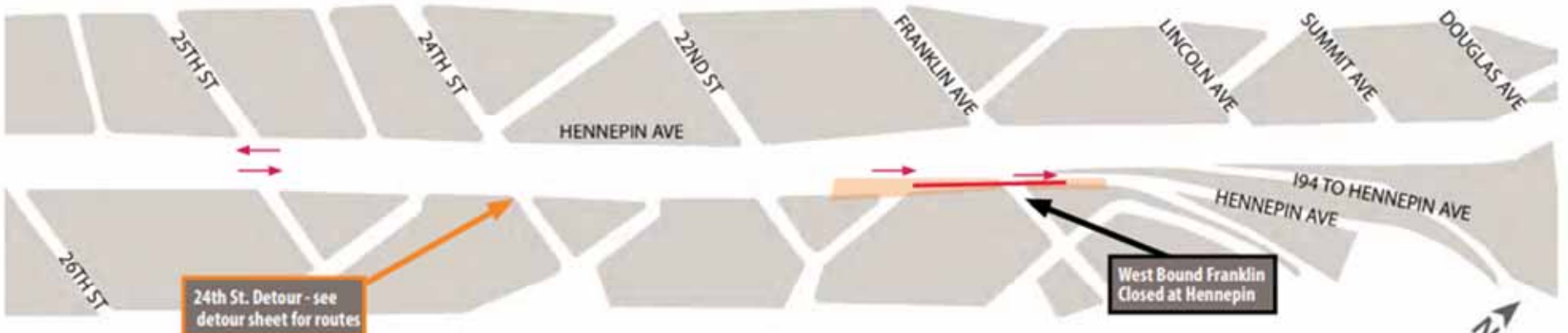
- The City Roadway construction has begun. This work includes pavement removals, clearing activities and preparations for the deep sanitary sewer replacement work.
- Utility work on Phase 2 between 26th and Franklin will begin. Both CenterPoint Energy and Xcel Energy will be installing new gas mains, concrete duct banks, and manholes.

**WHAT TO EXPECT**

**26th St to Douglas Ave**

- Roadway & Utility work using heavy equipment will increase noise, vibration, and dust in work areas and sidewalks.
- Vehicle traffic will reduce travel lanes down to 1-lane in both directions during non-rush hours. Depending on the block's construction activity.
- Cross streets will at times be reduced to 1-lane.

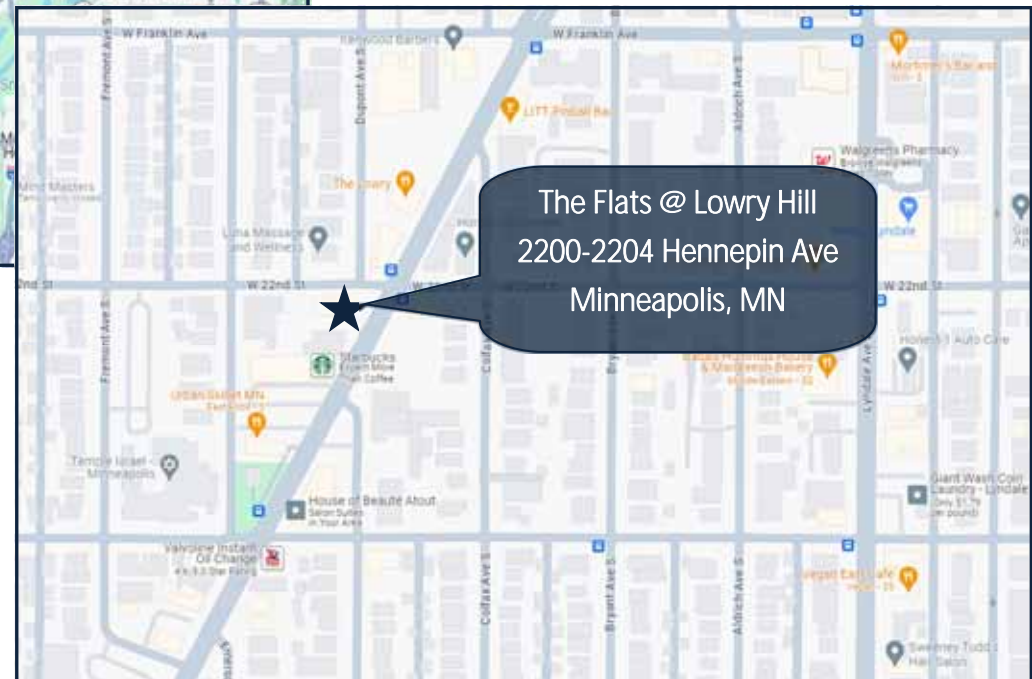
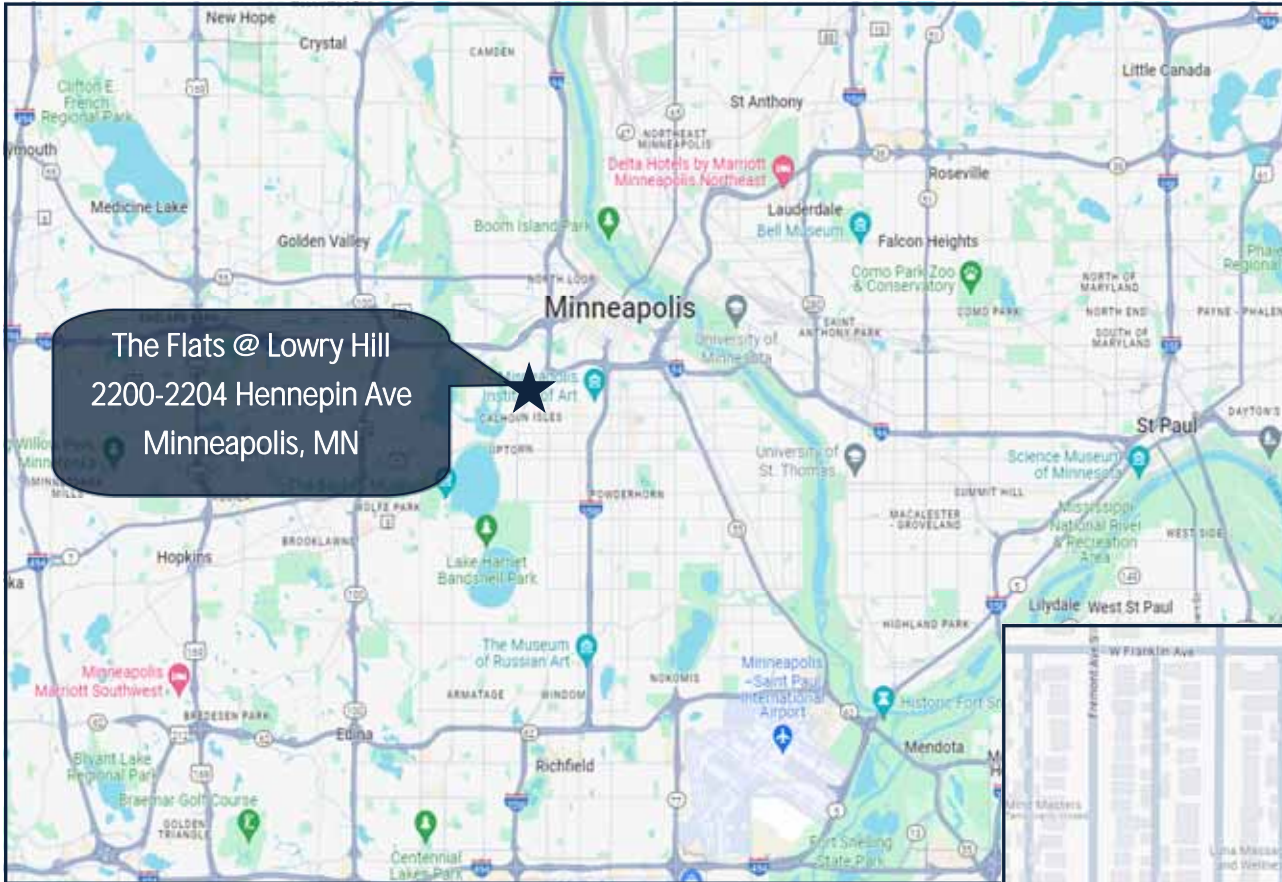
- Parking lanes will be closed at certain locations on side locations.
- Business access will remain open during the construction.
- Pedestrian detours will be set up as needed. Greater impacts can be expected at intersections where work is occurring.
- Metro Transit buses will be detoured over to Lyndale Ave. via Lake St or 31st. St. and 24th St.



**Construction work:** — Xcel Energy Duct Bank    Partial Intersection Restriction

**Traffic impact:** — Lane Closures    Travel Lanes

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**MINNESOTA MARKET HIGHLIGHTS**

**5.7 Million**

MINNESOTA POPULATION

**3.7 Million**

MINNEAPOLIS / ST. PAUL METRO  
AREA POPULATION

**11,842**

# OF LAKES OVER 10 ACRES

**69,200**

MILES OF RIVERS & STREAMS

**\$16.6 Billion**

REVENUE GENERATED FROM TOURISM

**RANKINGS**

Ranked #2

Overall Best State

(2021 U.S. News & World Report)

Ranked #9

Best State to Live In

(2022 WalletHub)

Ranked #1

Friendliest State

(2023 Big 7 Travel)

Ranked #2

Best State to Raise A Family

(2023 WalletHub)

St. Paul (#2) & Minneapolis (#5)

Ranked Best City Park System

(2022 The Trust For Public Land)

**HOME TO THE FOLLOWING 18 FORTUNE 500 COMPANY HEADQUARTERS (2022 REVENUES SHOWN)**

UNITEDHEALTH GROUP®

\$257.1 Billion



\$106 Billion



\$51.8 Billion



\$47.8 Billion



\$35.4 Billion



C.H. ROBINSON

\$26.1 Billion



\$25.2 Billion



\$18.9 Billion



\$14.6 Billion



\$14.4 Billion



\$14.2 Billion



\$13.9 Billion



\$12.5 Billion



\$8.9 Billion



\$8.2 Billion



\$7.3 Billion



\$6.8 Billion



\$6.4 Billion

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- Home to the largest continuous system of enclosed, second-level bridges in the world, the Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities, with 54 campuses throughout the state and a total of 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the “2022 Best National University Rankings” list. (U.S. News & World Report)
- Lake Superior, located on Minnesota’s North Shore, is the world’s largest freshwater lake and brings in approximately 900 ships each year from around the world to the Port of Duluth-Superior.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- The Minneapolis / St. Paul International Airport serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines’ second largest hub. The airport supports more than 86,900 jobs, \$15.9 billion in business revenue, \$3.7 billion in personal income, \$2.5 billion in local purchases, and \$546 million in state and local taxes.



**MALL OF AMERICA**



**MSP INTERNATIONAL AIRPORT**



**GUTHRIE THEATER**



**MINNEAPOLIS SCULPTURE GARDEN**

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**THE UPLAND ADVANTAGE**

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

**BENEFITS OF WORKING WITH UPLAND**

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

[www.nnnsales.com](http://www.nnnsales.com)



**PROVEN SUCCESS RECORD**

- Completed in excess of 900 net leased sales transactions totaling over \$2.8 billion
- Specialized in NNN investment market for more than 30 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



*L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers; & Gaby Goldman*