

# 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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The Flats @ Lowry Hill

Minneapolis, MN

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Upland has not reviewed or verified this information. Buyer must verify the information and bears all risk for any inaccuracies.



- Gorgeous Mixed-Use property fully leased to Specs Optical, Tao Organic Café + Herbery, and 8 Multi-Family Apartment Units.
- Located minutes from Downtown Minneapolis and near 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 \$122,468 and 5-mile population of 507,533.
- 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.















Minneapolis, MN



#### **INVESTMENT SUMMARY**

**PRICE** \$2,176,200

**CAP** 8.00%

**NOI** \$174,093

PERCENT OCCUPIED 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**

ADDRESS 2200,2202 &2204 Hennepin Ave

South, Minneapolis, MN 55405

**BUILDING SIZE** 11,070 SQ.FT.

LOT SIZE 0.25 Acres

**COUNTY** Hennepin

YEAR BUILT 1912

DEMOGRAPHIC INFORMATION			
	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2025 POPULATION	42,591	241,428	507,533
2030 POPULATION	43,136	246,423	516,946
2025 MEDIAN HOUSEHOLD INCOME	\$66,561	\$77,339	\$84,324
2025 AVERAGE HOUSEHOLD INCOME	\$103,428	\$111,779	\$122,468
All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2024 and 2029.			



Minneapolis, MN

#### **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 comer 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.







**BUILT/AGE:** 

### PROPERTY INFORMATION

The Flats @ Lowry Hill

Minneapolis, MN

**GROSS BUILDING AREA:** First Foor: 4,100 Square Feet INTERIOR

> **CONSTRUCTION:** First floor - painted sheetrock in southern unit, First Floor Mezzanine: 352 Square Feet

> rustic wood paneling and painted sheetrock Second Floor:

4,100 Square Feet for northern unit.

Third Floor: 4,100 Square Feet Mezzanine- Rustic wood paneling, stairs and

railings with steel handrails. Total Above Ground: 12,652 Square Feet

Apartments - Painted sheetrock and solid oak Basement (Storage/Utility) 4,100 Square Feet

doors with 6" floor mouldings and door frames, hardwood floors in living room and

ceramic or vinyl tile in kitchen and bath areas. **EFFECTIVE AGE:** 15 Years

First floor - 15' **WALL HEIGHTS: BUILDING INFO:** Parking Spaces: 8

Second and third floor - 9'

**FOUNDATION:** Concrete Furnace: 2 hot water boilers installed 2003

Wood and steel FRAME: Roof: Flat EPDM white roof installed 2018

FLOOR STRUCTURE: Steel I-beams and vertical concrete columns Windows: 2008 with 14" poured concrete floor.

Retaining wall: Holds up parking lot: 2009 FLOOR COVER: 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.

**ROOF STRUCTURE:** Steel I-beams on built up deck

**ROOF COVER:** Pitch and gravel

**CEILING COVER:** First floor - pressed aluminum panels with aluminum

crown molding.

1912-91 Years

Upper floors - painted sheetrock with spray texture

in hallway common areas.

Basement - Exposed concrete

Water Heater: Two; installed 12/2022

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.







KENWOOD PARK MORTIMER 8 MULTI-FAMILY APARTMENTS SPECS OPTICAL BABA'S Leaning Tower of Pizza Holiday Kryllus & Merizon Usbank & **LAKE OF THE ISLES** 





# **EXTERIOR & INTERIOR PHOTOS**

The Flats @ Lowry Hill

Minneapolis, MN













# **MULTI-FAMILY APARTMENTS**

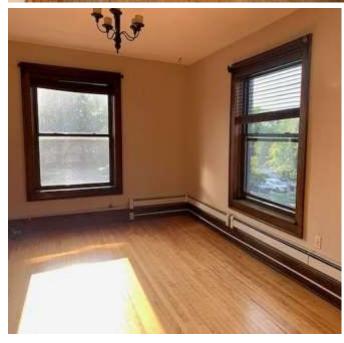
The Flats @ Lowry Hill

Minneapolis, MN

















Minneapolis, MN









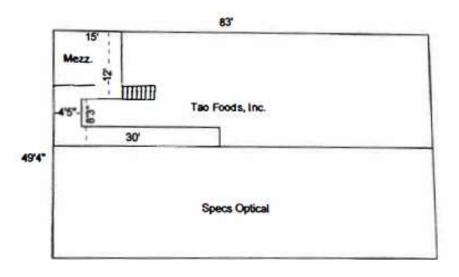




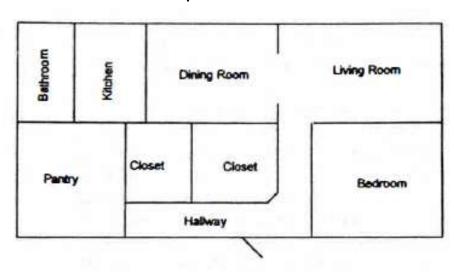




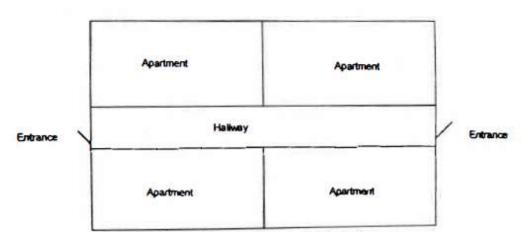
First Floor - Retail



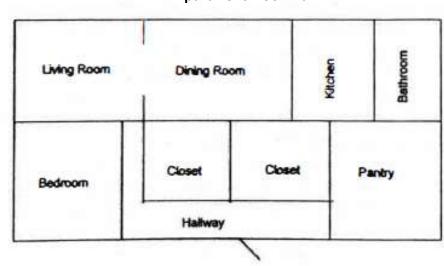
**Apartment Floor Plan** 



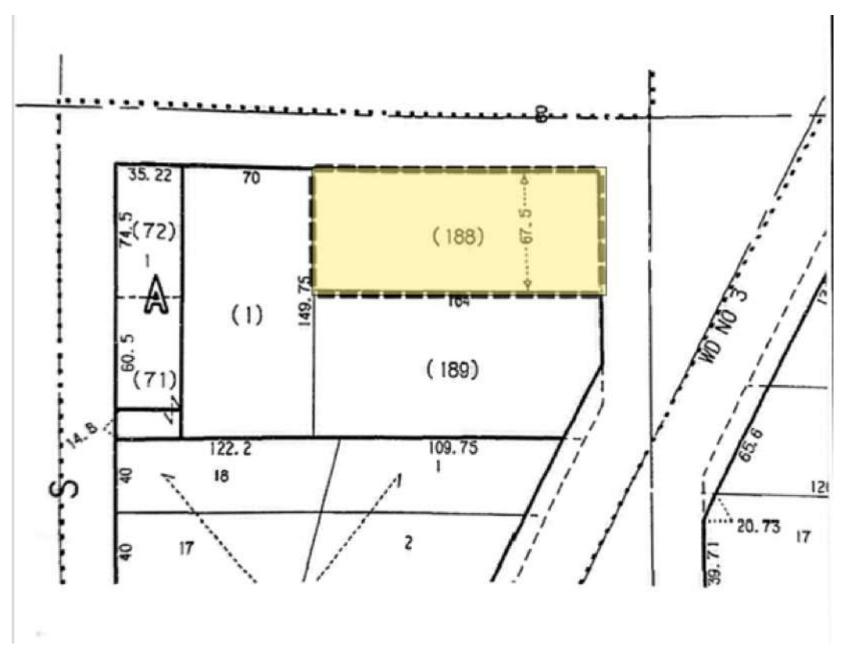
**Second & Third Floor - Apartments** 



**Apartment Floor Plan** 







Minneapolis, MN





















The Flats @ Lowry Hill

Minneapolis, MN

**PROPERTY** Tao Organic Café + Herbery

**Tao Enterprises TENANT** 

Anna & Samuel Needham PERSONAL GUARANTY

**REVENUES** Private

**NET WORTH** Private

**S&P RATING** Non-Rated

WEBSITE https://www.thetaolife.com/



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.













#### **TENANT INFORMATION**

The Flats @ Lowry Hill

SPECS OPTICAL

Minneapolis, MN

PROPERTY Specs Optical

TENANT Luxury Optical Holdings, LLC

**REVENUES** Private

**NET WORTH** Private

**S&P RATING** Non-Rated

**WEBSITE** https://www.specsoptical.com/

**PROPERTY** Specs Optical

PARENT COMPANY New Look Vision Group

**REVENUES** Private

NET WORTH Private

S&P RATING Non-Rated

WEBSITE https://newlookvision.ca/en/

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#### **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.









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.



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.







## HENNEPIN AVE RECONSTRUCTION PROJECT—2.3.2025

The Flats @ Lowry Hill

Minneapolis, MN

## **CONSTRUCTION UPDATES:**

## **CLICK FOR MORE INFORMATION ON CONSTRUCTION:**

# Latest project news

- Phase 1 street construction is substantially complete from Lake St to 26<sup>th</sup> St.
- The roadway is open to traffic from Lake St to Douglas Ave.
- There will be various activities going on along the corridor to finish some electrical items.
- Lighting and Traffic signal system installation & activation work will be finishing up at various locations.
- Sewer lining work will continue in December between 26<sup>th</sup> St and 27th St with minor short term lane closures.
- Phase 2 Utility work continues north of 26th and will continue through the winter. Xcel Energy upgrading facilities along the corridor and will be working between 26<sup>th</sup> Ave. and Franklin Ave. on the east side of the corridor, working within the east parking lane and drive lane.

# What to expect

- Roadwork and utility work involves use of heavy equipment that will increase noise, vibration, and dust in work areas.
- Traffic lanes will be closed or restricted. These restrictions will vary by block depending on construction activity.
- Cross street lane restrictions will reduce travel lanes to 1-lane at times.
- Parking lanes will be closed during construction.
- Business access will remain open during the construction activities.
- Pedestrian detours around work areas will be set up as needed to enable construction. Greater impacts can be expected at intersections where work is occurring.

## HENNEPIN AVE RECONSTRUCTION PROJECT—2.3.2025

The Flats @ Lowry Hill

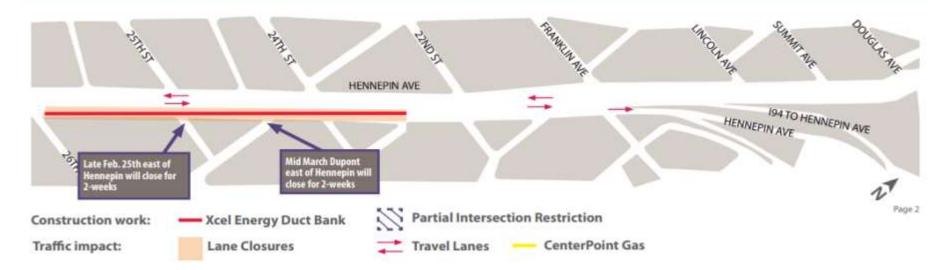
Minneapolis, MN

# Hennepin Ave S Reconstruction Project

(W 26th St. to Douglas Ave)

Construction & Traffic Impact Update January 23 - February 22, 2025







# WHAT'S HAPPENING

#### 26th St to Douglas Ave

 Utility work on Phase 2 between 26th and Franklin will continue through the winter. Xcel Energy will be work in the east side parking and north bound lanes to install new concrete duct banks and manholes.

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# WHAT TO EXPECT

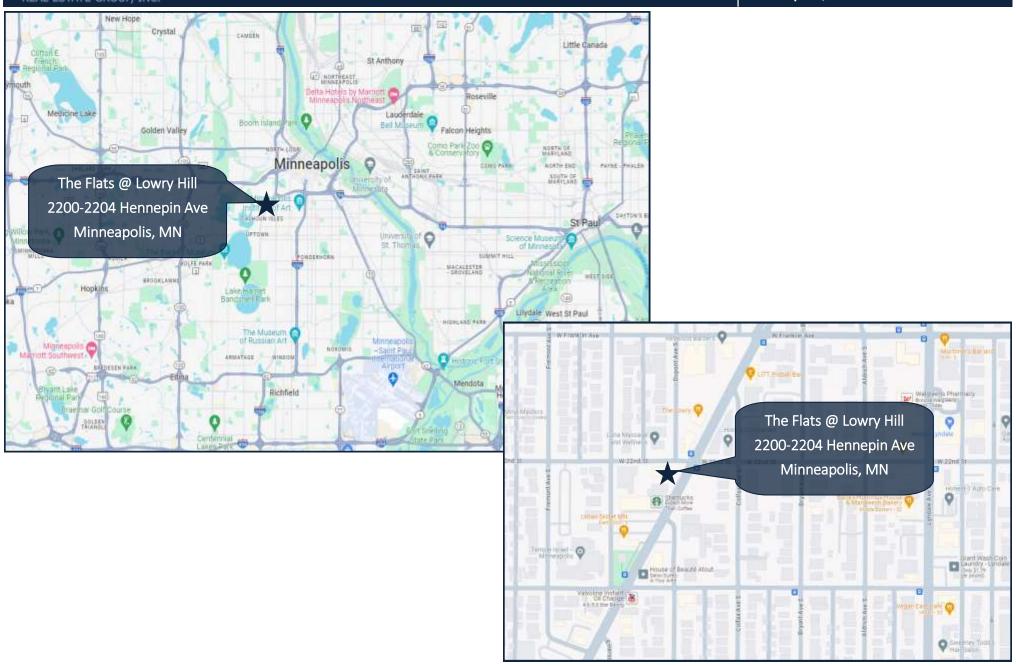
#### 26th St to Douglas Ave

- 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 nonrush 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.

The Flats @ Lowry Hill

Minneapolis, MN



Minneapolis, MN



# **MINNESOTA MARKET HIGHLIGHTS**

- The Minneapolis / St. Paul International Airport Voted #1 Airport in the U.S. by Airports Council International (ACI). It serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines' second largest hub.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- Home to the largest continuous system of enclosed, sky ways 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 "2023 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.
- Minnesota is home to 6 professional sports teams, the Twins (MLB), Vikings (NFL), Timberwolves (NBA), Lynx (WNBA), Wild (NHL), and United (MLS).







# 5.7 Million

MINNESOTA POPULATION

# 3.0 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



The Flats @ Lowry Hill

Minneapolis, MN

# **RANKINGS**

**Friendliest State** 

(2024 World Population Review)

#2

**Best State for Economic Opportunity** 

(2023 U.S. News & World Report)

#3

**Best State to Raise A Family** 

(2024 WalletHub)

#3

**Fortune 500 Companies** 

**Per Capita** 

(MN.Gov)

**Overall Best State in America** 

(2023 U.S. News & World Report)

**Best State to Live In** 

(2023 WalletHub)

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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

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#### **PROVEN SUCCESS RECORD**

Sherwin Williams

Super America

**Tractor Supply** 

United Healthcare

Wells Fargo Bank

Trader Joe's

Starbucks

Sunoco

Taco Bell

Tires Plus

Top Golf

**US Bank** 

Valvoline

Wawa

Walgreens

- 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
Advance Auto
Aldi
Allina Health
Applebee's
Arby's
Aspen Dental
Bank of America
BJ's Wholesale Club
Buffalo Wild Wings
Burger King
Caliber Collision
Camping World
Caribou Coffee
Chase Bank

Chick-Fil-A
Chipotle
Circle K
CVS Pharmacy
Dollar General
Dollar Tree
Duluth Trading Co.
Fairview Health
Family Dollar
Fresenius
Gander Mountain
Goodwill
Grease Monkey
Jack in the Box
Jiffy Lube

KinderCare
Kohl's
Kum & Go
LA Fitness
Mattress Firm
McDonald's
Michaels
National Tire & Battery
Northern Tool & Equipment
Office Depot
O'Reilly Auto Parts
Perkins
Petco
Pizza Hut
Royal Farms



L to R: Brier Swing; Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Shaylin Schares; Amanda Leathers