

Minneapolis Retail Real Estate: Uptown, Downtown & Lake Street – The Good, The Bad and The Future



Adam Duininck
Minneapolis
Downtown Council



Ron Barze
Neighborhood
Development Center



Peter Remes
First & First



MINNESOTA SHOPPING
CENTER ASSOCIATION

Moderator:
Lee Krueger
Krueger Real Estate Advisors, LLC



Downtown Mpls Retail

Adam Duininck, President & CEO



Our Core Business & Strategy Downtown



We working together to advance...

- Economic Development
- 2035 Downtown Vision
- Advocacy & Convening
- Membership & Stakeholder Value
- Public Realm Management

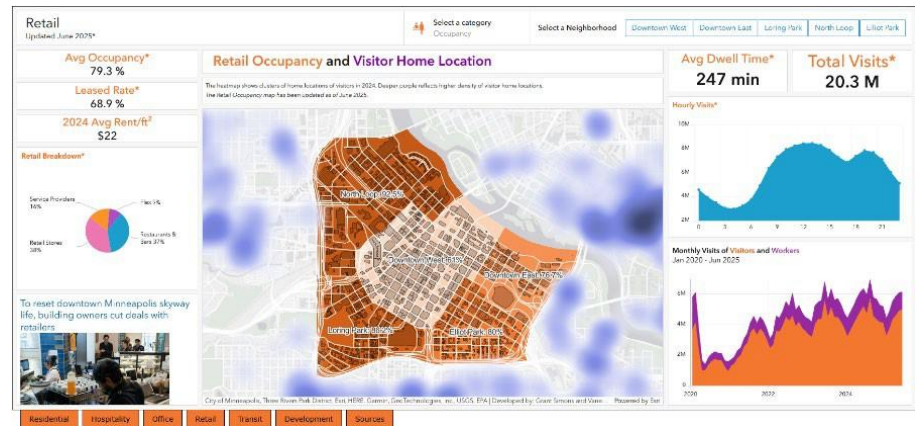
Our Economic Development Focus



Current EconDev Initiatives

Supporting Prosperity Downtown

- State of Downtown Dashboard & Retail Inventory Tool
- Small Business Support & Chameleon program
- Adaptive Reuse Advocacy
- Vacant Storefront Activation
- Retail Analysis & Strategy



By the numbers

State of Retail Downtown

- North Loop continues dominance, especially in brand retail
- Food & beverage leads other categories downtown
- Higher vacancy in CBD brings more opportunity
- Avg rents \$21-26/sq ft, but some % deals for amenitized retail
- Signs of hope: Target's return

Newly opened



smorgie's



Neighborhood Development Center Minnesota Shopping Center Association

Ron Barze
Senior Real Estate Program Manager
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rbarze@ndc-mn.org

Founded in 1993, we believe in the
power, drive and daring of local
entrepreneurs to transform their lives
and **revitalize their neighborhoods.**

Four Pillars of NDC



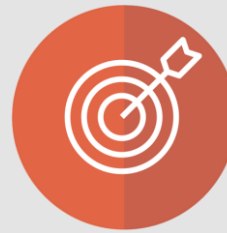
Training

We support you in
developing a
business plan.



Lending

We help fund your
small business.



Business Services

We guide your
business success
through
innovative solutions.



Real Estate

We connect
businesses with
places.

Real Estate

- NDC has redeveloped 9 commercial properties that now house 75+ local businesses
- Helps entrepreneurs secure space and negotiate favorable leases with pro bono legal assistance when eligible
- Offers tenant improvements (TI) and flexible lease terms to reduce barriers to entry
- Creates ownership pathways and stable, affordable retail space in communities vulnerable to displacement



Rashmi Bhattachan, Momo Dosa

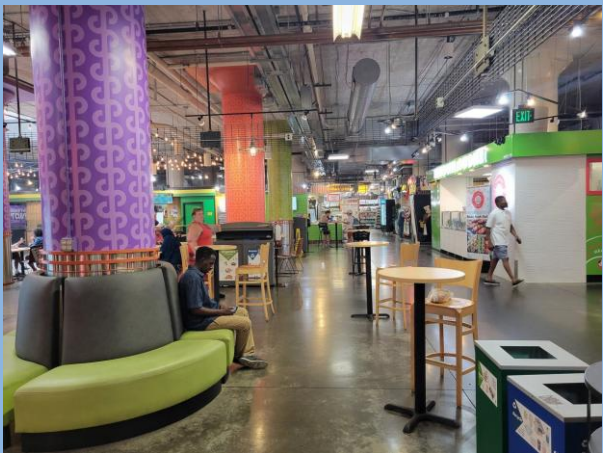
NDC Is Part of The Past, Present of Lake Street



Mercado Central



Midtown Global Market



NDC Is Part Of The Past, Present, and Future of Lake Street



Lake + Chicago Project

THANK YOU

FIRST

&

FIRST

FIRST & FIRST THE FOUR PILLARS

Commerce

Art

Community

Culture



ARIA
AT THE JEUNE LUNE

Voted "Best Event Space"

BEST OF THE
TWIN CITIES
Mpls
St Paul



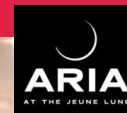
Cultural Programing
Playing The Building – David Byrne



PLEASE PLAY



Former "Best
Wedding Venue"

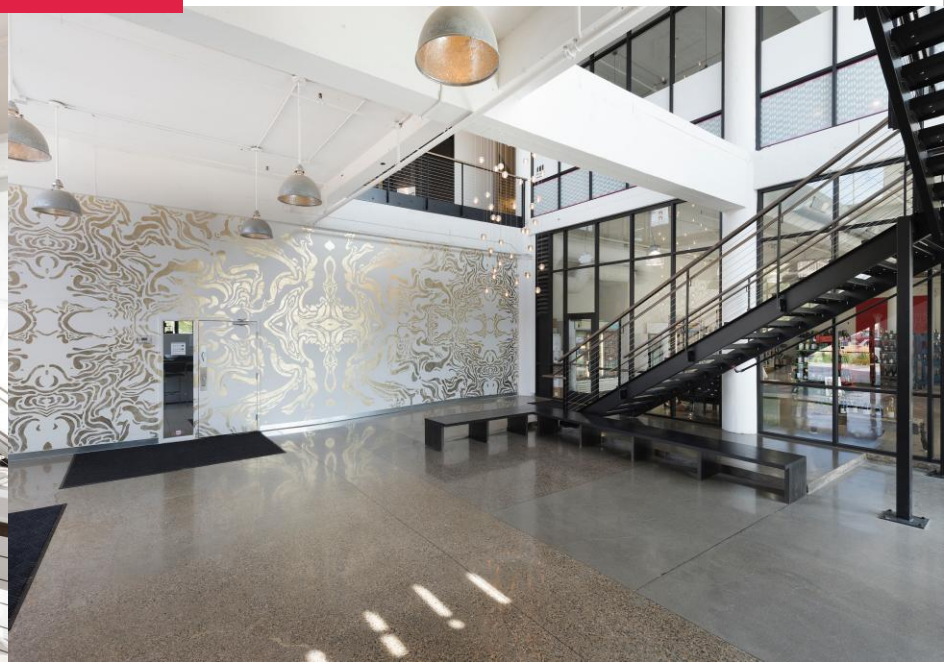
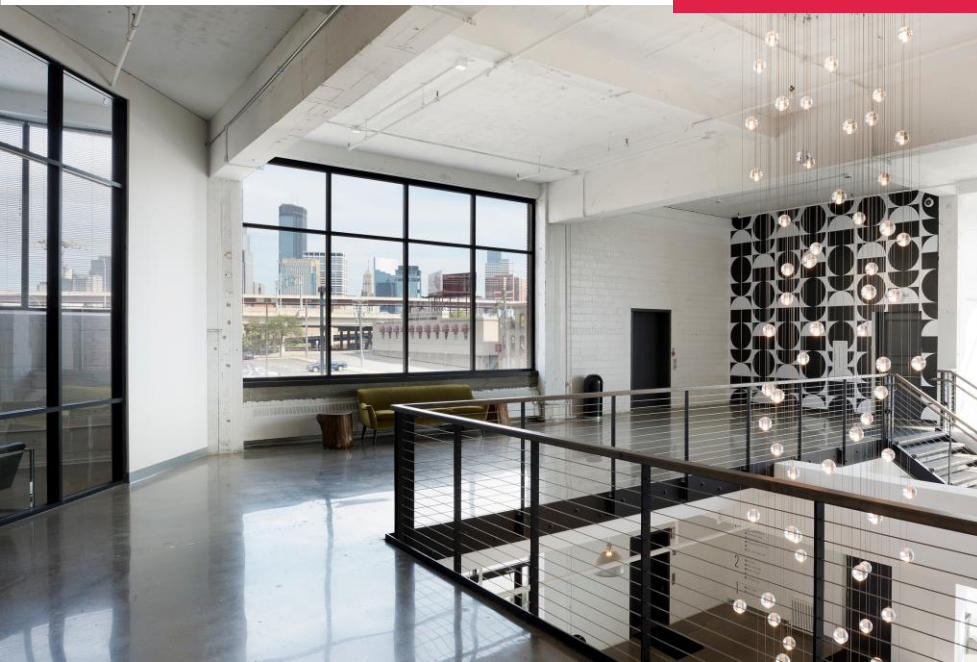


MINNESOTA
BRIDE
BEST





811 Glenwood



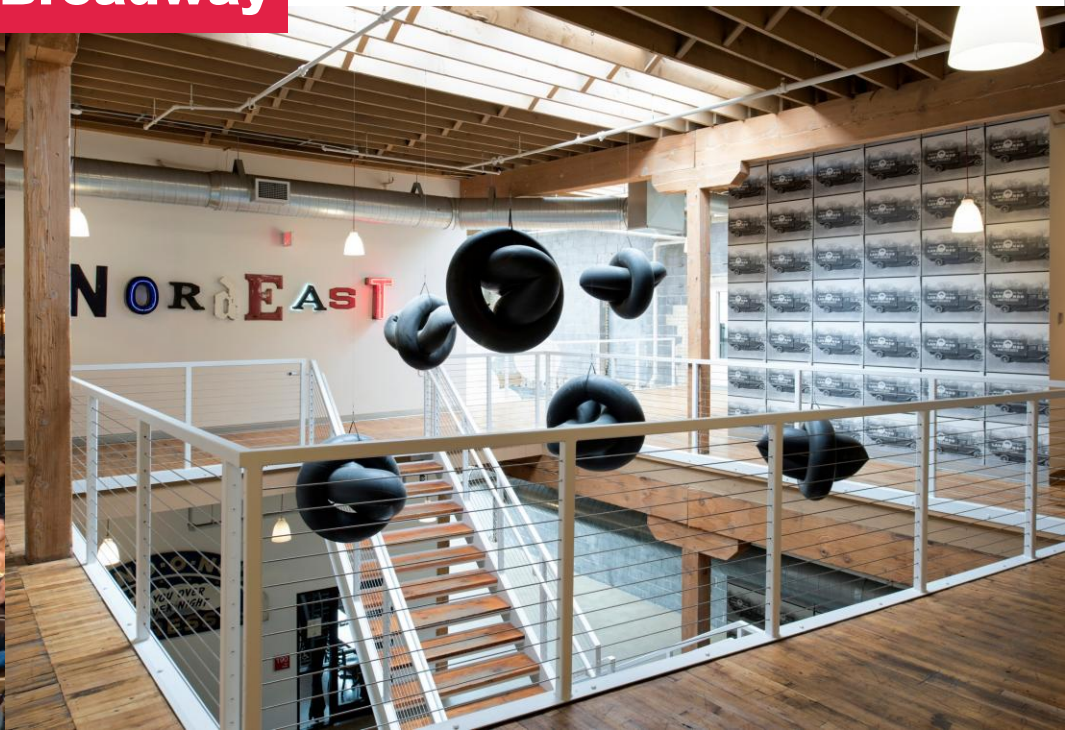
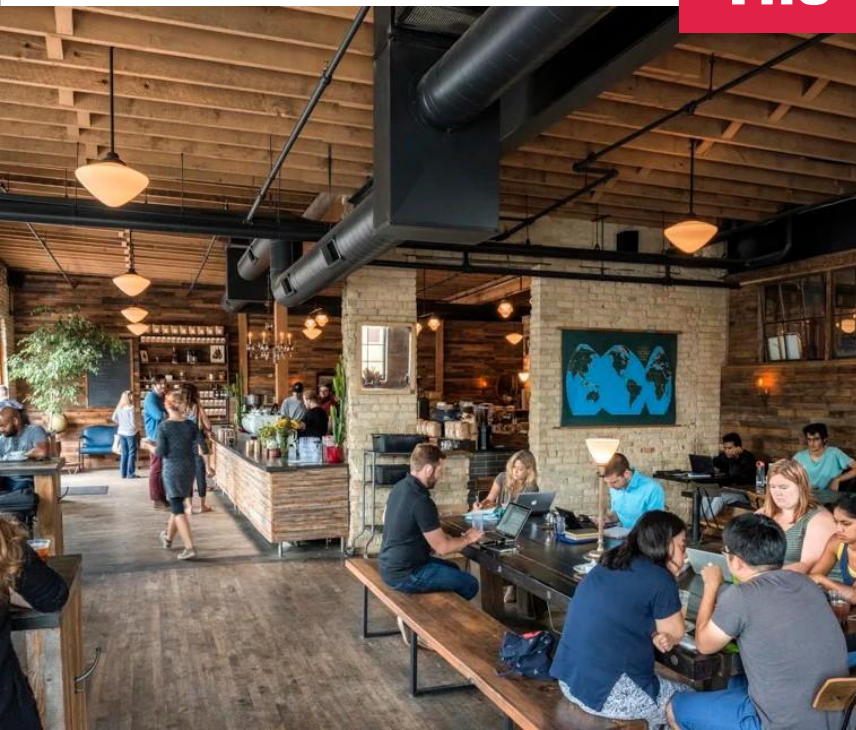


FIRST
FLOOR

Space Available
612 334 9434



The Broadway





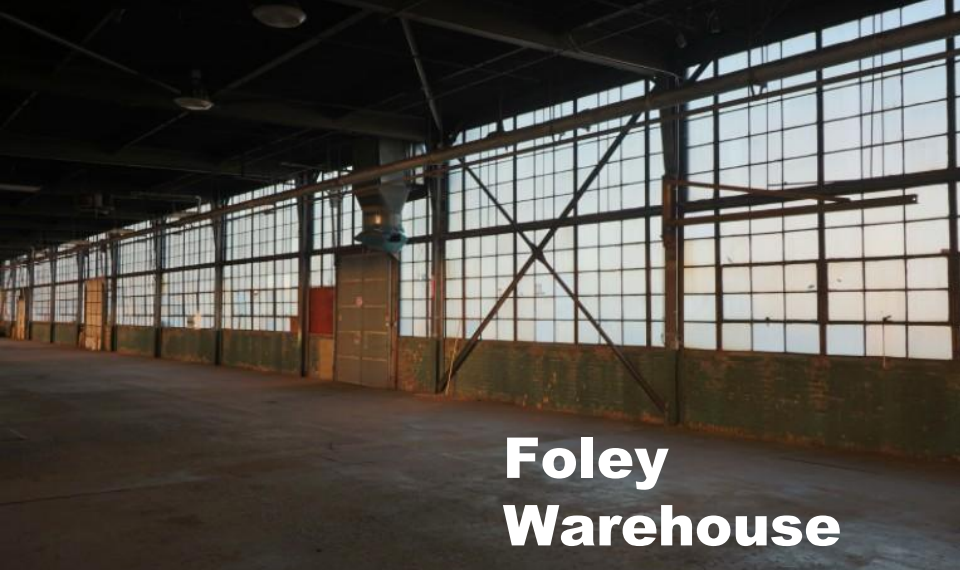
550 Vandalia





Vandalia Tower





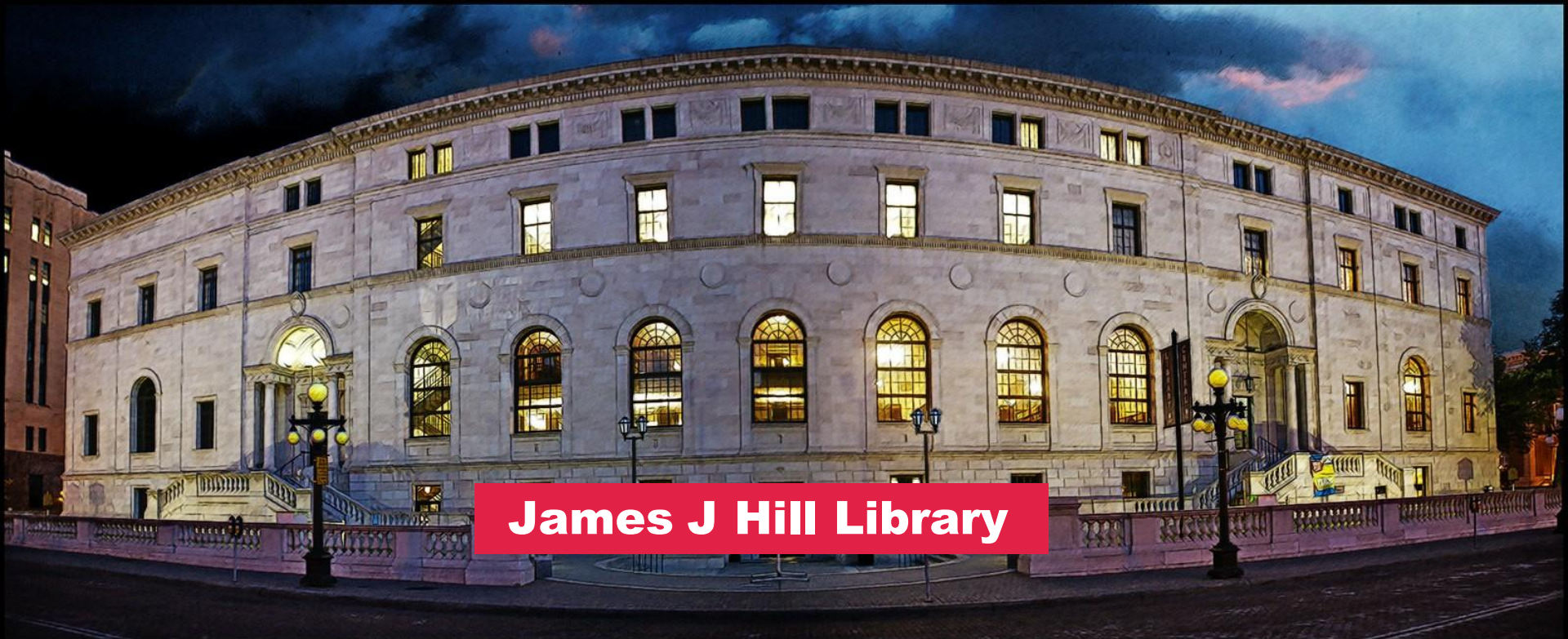
**Foley
Warehouse**





The DECO





James J Hill Library



Reopenings, renovations, new arrivals — in downtown St. Paul

Among the high-profile projects is a new event hall, the Avalon, within the long-dormant James J. Hill Center overlooking Rice Park



Developer Peter Remes in the main room of the James J. Hill Center in downtown St. Paul on Tuesday, May 27, 2025. Remes is redeveloping the former business research center into the Avalon, a new event hall that could throw open the doors to weddings, cultural events and musical performances amidst its 14 Romanesque interior columns by late fall. (John Autey / Pioneer Press)

BUSINESS

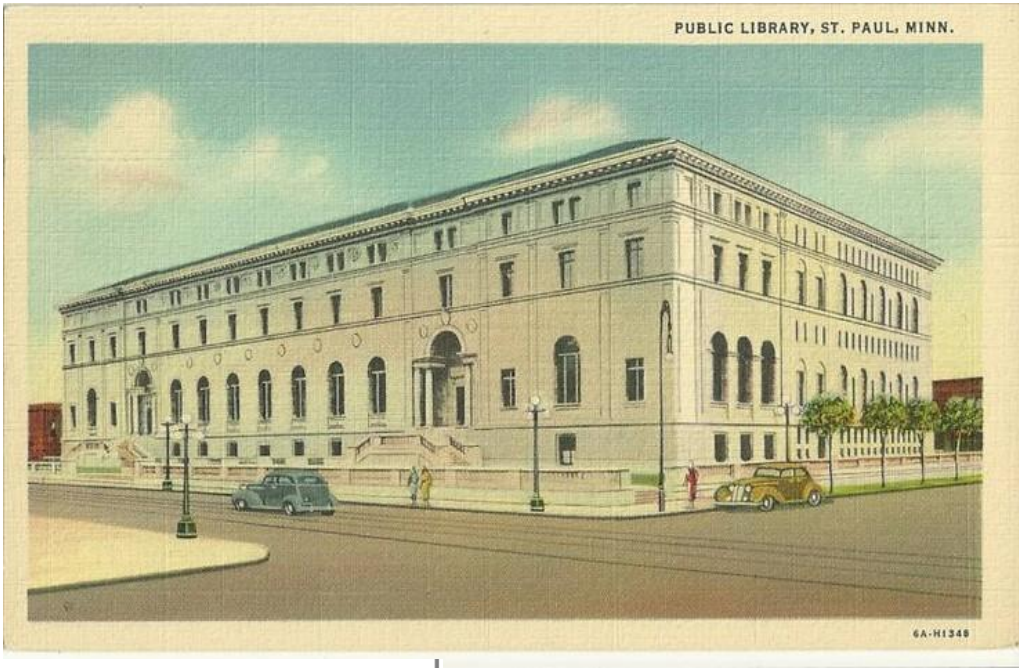
Historic J.J. Hill Center in downtown St. Paul finds a buyer

Minneapolis-based First & First plans to upgrade the former business reference library and operate it as an events center.

By Dee DePass Star Tribune



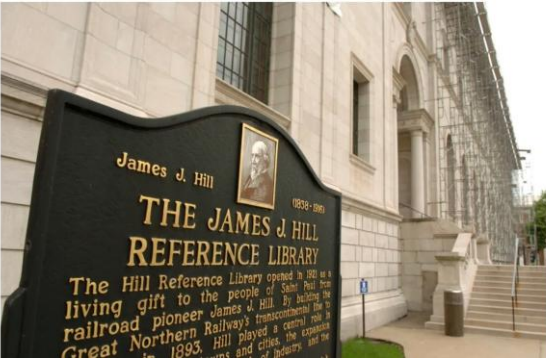
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Twincities.com PIONEER PRESS

BUSINESS

Board of directors sells iconic building that housed the James J. Hill Reference Library in downtown St. Paul



FINANCE & COMMERCE

/ Business & Economy / James J. Hill Center to be arts venue



The James J. Hill Center's building, at 80 W. Fourth St., houses a reference library and hosted events before closing to the public in 2019. (Submitted photo: CBRE)

James J. Hill Center to be arts venue

By Brian Johnson

The new owner of the James J. Hill Center's historic building in downtown St. Paul said Thursday that he plans to make "significant" improvements to the shuttered venue and reuse it as an arts and cultural center.

Developer Peter Remes of Minneapolis-based First & First said the 43,776-square-foot building will host performances, parties, weddings, corporate events, book launches and other events after the improvements are complete.

"I always thought it was a beautiful building in the community," said Remes, who purchased the building this week.



Roper: Momentum is building for a rebirth of Uptown

Here's hoping its next chapter captures the eclectic, youthful energy that has made it special.



'Anything is possible': Local developer buys Uptown's former Apple store

First & First, the property's new owner, was founded in 2010.

CHRISTINE SCHUSTER • MAR 25, 2025



Peter Remes of [Minneapolis](#) development firm First & First has purchased the former Apple store in Uptown as he hopes to help restore the neighborhood's identity as a thriving entertainment and retail district.

The Apple store opened in 2010 after the closure of the Uptown Bar & Cafe – an iconic music venue that hosted Nirvana twice in 1989.



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