



MINNESOTA AIDS PROJECT

Nonprofit Client

www.mnaidsproject.org

PROJECT OVERVIEW: SELLER REPRESENTATION

The Advisory Services Group was engaged in March 2015 to market for sale the property located at 1400 Park Avenue South and 627 14th Street East in Minneapolis, Minnesota.

BUILDING

1400 Park Avenue South &
627 14th Street East
Minneapolis, MN 55404

SQUARE FEET

24,000 SF

PARCEL SIZE

1.69 Acres

SERVICES

- Marketing
- Sale Negotiation

APPROACH

- Reached out to over 50 developers and 100 commercial real estate brokers to create a short list of qualified developers.
- A request for proposal was sent to 20 pre-qualified developers. Six housing developers showed strong interest. In addition, two nonprofits showed interest in different parts of the property. Based on complimentary uses, the Advisory Services Group arranged for two entities to partner in submitting a joint offer.
- Four offers were received and presented to Minnesota Aids Project.

RESULTS

- The terms of a \$4.5 million offer from Weidner Investment Services were very favorable to the Minnesota Aids Project so the Board of Trustees chose to accept the offer, with no subsequent counter-offer.
- A purchase agreement was executed on June 3, 2015. The buyer completed its due diligence quickly by industry standards and closed on August 10, 2015.
- The buyer allowed Minnesota Aids Project to remain in its space rent free (an approximate value of \$12,000 per month) for several months while it searched for new office space.
- All constituents (e.g. Elliot Park Neighborhood and City of Minneapolis staff and elected officials, etc.) are pleased with the proposed development of 260 high-quality market rate apartments at the property.