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Hillcrest closes \$25M sale of Northeast Minneapolis portfolio

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Hillcrest Development has closed on its sale of six Northeast Minneapolis properties for \$25.6 million.

I [reported in Friday's Weekly Edition](#) that Minneapolis-based Hillcrest was selling about 300,000 square feet of office and warehouse complexes to Middleton, Wis.-based **Sara Investment Real Estate**.

Neither party has announced the terms of the sale, but certificates of real estate value filed in Hennepin County revealed the prices.

See Also

- [After revamps, Hillcrest sells three Northeast Minneapolis properties](#)

The portfolio includes:

- Crown Center at 1331 Tyler St. N.E., a 140,000-square-foot complex that Hillcrest spent \$8 million renovating in 2009. Tenants include medical-device maker Tactile Systems Technology Inc., Blu Dot Furniture and Bauhaus Brew Labs.
- Frost Building at 1209 Tyler St. N.E., a 40,000-square-foot building redeveloped by Hillcrest in 2009. Tenants include Modern Survey and Dogwood Coffee Co.
- 1515 Central Ave. N.E., a 100,000-square-foot trio of buildings Hillcrest bought in 2012 and renovated. Tenants include taproom and brewery Sociable Cider Werks and architectural firm James Dayton Design.

Sara's other properties in Minnesota are a multi-tenant building in Edina leased by Arkray USA, Inc. and Barr Engineering, the Minnetonka West Office Building in Minnetonka and a multi-tenant retail property in Rochester, according to a news release.

Here's a breakdown of each parcel that traded hands:

- 1229, 1331 and 1361 Tyler St. NE and 1308 1/2 Fillmore St. NE – \$12.825 million
- 1515 Central Ave. NE – \$5.4 million
- 1209 Tyler St. NE – \$3.47 million
- 1600 Fillmore St. NE – \$1.5 million
- 1611 Polk St. NE and 1620 Taylor St. NE – \$1.005 million
- 930 13th Ave. NE – \$740,000
- 1515 1/2 Central Avenue NE – \$660,000

Sam Black covers real estate, manufacturing and economic development.