



PHOTO: CRAIG LASSIG

Hillcrest Development, which renovated the Hiawatha Business Center at 3351-3401 Hiawatha Ave. E. in Minneapolis, sold the property last week to the Twin Cities Community Land Bank.

Hillcrest site on Blue Line sold

Affordable housing redevelopment anticipated

BY HANK LONG
Staff Writer

The Twin Cities Community Land Bank one day hopes to redevelop a highly visible industrial-office site along the Blue Line light rail route in south Minneapolis.

The Minneapolis-based nonprofit — which focuses on affordable housing — has paid \$3.6 million for the Hiawatha Business Center at 3351-3401 Hiawatha Ave. E., according to a recent certificate of real estate value.

The seller is Minneapolis-based Hillcrest Development, which reworked the once dilapidated buildings after paying \$1.3 million for them in 2009. But managing partner Scott Tankenoff said Tuesday the timing was right to turn the property over for a redevelopment with a “higher purpose.”

The two buildings in the 34,000-square-foot office park are on the northeast quadrant of Hiawatha Avenue and East 35th Street. The 4.29-acre site is about a half-mile from the Blue Line’s 38th Street Station, on the northwest quadrant of Hi-

awatha and 38th.

The deal, which closed June 1, worked out to \$105.88 per square foot. Hennepin County values the property at \$2.17 million.

The Community Land Bank has a strong interest in a “redevelopment opportunity” that aligns with its goals to create affordable housing in the Twin Cities, said Eddie Landenberger, a broker who represented the organization in the transaction.

“This is a great site along a wonderful transit corridor,” said Landenberger, principal for Minneapolis-based Assembly MN. The Community Land Bank is reviewing several different redevelopment options for the site, he added. The organization declined to provide further comment.

The Hiawatha property had been vacant for several years after a foreclosure when Hillcrest purchased it. The company is well-known for repurposing aging industrial and office properties.

Since rehabbing the Hiawatha Business Center, Hillcrest has been able to secure viable and stable tenants including Avis Car Rental and two day-care centers, Tankenoff said.

“We feel really good from the stand-

“We feel really good from the standpoint of where this property is headed and what it can be.”

— Scott Tankenoff, Hillcrest Development

point of where this property is headed and what it can be,” Tankenoff said about the sale to the nonprofit. “This wasn’t your average real estate transaction. This is something where (the Community Land Bank) looked at it and they believed it fit their criteria.

“What they now have is a fully assembled property” that also has an income generator from the full-leased office building, he added. “It’s a position now where it can be a site that’s really transformative” for the community.

Online
A copy of the certificate of real estate value is available with the story at finance-commerce.com.

North Minneapolis group names executive director

The West Broadway Business and Area Coalition Board of Directors has named staff member Rob Hanson as executive director, effective June 1.

The coalition aims to create an inviting and thriving corridor along West Broadway Avenue between West River Road and 26th Avenue North. Washington Avenue North is also part of the West Broadway Improvement District the group focuses on, stretching between 17th Avenue North and 21st Avenue North.

“Rob’s work will support the growth and vitality of the West Broadway Corridor and help transform the north side into a thriving economic community,” Board Chair Tara Watson said in a statement Monday.

Hanson has been with the organization since 2014 and has raised more than \$150,000 to fund improvement programs for the corridor. He manages the improve-

ment district, ensuring the area is clean and well-advertised. He also works with North Minneapolis businesses on matters related to city policies.

“West Broadway is the heart of culture and commerce for North Minneapolis, Hanson said in the statement. “A vibrant, safe and inclusive West Broadway will lead to positive

change throughout north Minneapolis.”

Hanson has worked in low-income and communities of color for more than five years, according to the coalition. In that time, he has focused on outreach, organizing, planning economic development and public participation.

— Janice Bitters

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