



Caitlin Anderson

canderson@bizjournals.com  
@CAndersonMN • 612-288-2103

PLYMOUTH

## Waterford Office Park sells for \$23M

A major Class A office campus in Plymouth has sold at a significant discount compared to when it last traded hands.

An entity tied to New York-based Northpath Investments purchased the 471,000-square-foot office park, comprised of two towers known as the 505 and 605 Waterford buildings, for \$23.3 million, according to a real estate filing with the Minnesota Department of Revenue. The deal closed Aug. 16.

The seller is New York-based DRA Advisors, which had purchased the two towers separately. The company purchased 605 Waterford for \$31.5 million in 2015, and then its sister tower 505 Waterford for \$36.1 million in 2018.

The new sale price is about 66% less than the previous combined sale prices.

Built in the late 1980s by Minneapolis-based Ryan Cos. US Inc., the two towers came onto the market earlier this year. The towers had a leased rate of 68%, John McCarthy, senior vice president at Colliers, which marketed the property, said at the time.

McCarthy declined to comment for this story.

Major tenants of the campus include Intact Financial Corp., Winmark Corp. and Wealth Enhancement Group. Amenities include an on-site cafe, several tenant lounges, fitness centers, outdoor gathering spots and a link connecting the buildings.

**More online:** [bizj.us/1qlz6n](http://bizj.us/1qlz6n)

DOWNTOWN MINNEAPOLIS

# CONSTRUCTION RAMPS UP ON NEW POLICE PRECINCT

## Century Plaza will house both Minneapolis Police and planned hotel project

Construction has begun on Minneapolis Police Department's planned First Precinct police station at downtown Minneapolis' Century Plaza site. However, the timeline for the planned conversion of a major portion of the property into a hotel is still unclear.

Demolition work is largely complete at the location of the planned precinct, which is expected to open by the first quarter of 2025, Barbara O'Brien, the city's director of property services, told a Minneapolis City Council committee earlier this month. The First Precinct is now located in leased space at 10 N. Fourth Street.

Last month, city officials issued a permit to Minneapolis-based Ryan Cos. US Inc. for the buildout of a police station at the site, located at the corner of South 11th Street and Third Avenue.

The city could not be reached for comment. Ryan declined to comment.

The city plans to purchase the police station portion of the property from an entity tied to Minneapolis-based Swervo Development Corp., which bought the vacant building in early 2023 for \$7.5 million. The Swervo-tied entity in 2022 won city approval to convert part of the property into a 213,000-square-



NICK HALTER | MSPBJ FILE PHOTO

Century Plaza is located in downtown Minneapolis.

foot hotel with 149 rooms and about 11,000 square feet of rooftop amenity space. The First Precinct would occupy about 37,000 square feet in another part of the building.

The city had once considered also relocating the Third Precinct into Century Plaza but decided against it. That precinct will be located at 2633 Minnehaha Ave., which the city purchased for \$10 million earlier this year.

The Century Plaza building was constructed in 1932 for use as a girls'

## 1932

Construction date of Century Plaza, which was originally used as a vocational school.

vocational high school. The Minneapolis School Board sold the building in the early 1980s to a developer that added the parking ramp. Hennepin County later acquired the building but sold it off in 2017.

Swervo could not be reached for comment regarding any updates on the hotel portion of the project.

Swervo has previously led several local redevelopment projects, including converting the Minneapolis Armory into an events and concert hall.

DULUTH

## Home for sale: One bedroom, five baths, two vaults

BY KEITH SCHUBERT

Staff reporter

A unique Duluth property known as The Bank House is on the market for \$499,000.

The one-bedroom, five-bathroom single-family home was constructed inside the shell of a former Park State Bank building built in 1918. During the commercial-to-

residential conversion that took place over the past two years, the owners focused on maintaining history and design aesthetic of the building. Components of the bank that stayed through the conversion include two vaults — one of them is now a large pantry while the other has been largely kept original with the safety deposit boxes.

Other aspects kept from the bank are the original drinking fountain and a

bulletproof glass overlook from the loft.

The home is located at 1106 88th Ave. W. about a block away from Duluth's Morgan Park and nearby Spirit Lake. The property is just over a half-acre in size and includes four city lots, one of which is a 17,000-square-foot asphalt parking lot.

Brian Rud of Duluth-based Messina & Associates Real Estate, has the listing.

**Photos online:** [bizj.us/1qlzj3](http://bizj.us/1qlzj3)