

Ameriprise office building in Minneapolis sells for \$200M

The deal is the largest office transaction in Minnesota this year.

September 1, 2016

Star Tribune

By: Nicole Norfleet

Ameriprise Financial Center in downtown Minneapolis has sold for \$200 million, the biggest real estate transaction in the state this year.

Minneapolis-based Founders Properties LLC, sold the office tower to Morning Calm Management, a West Palm Beach, Fla.-based real estate investment and management firm, according to a transaction record filed Wednesday.



“The property stands as one of the highest quality assets in downtown Minneapolis,” Mukang Cho, Morning Calm’s chief executive, said in an e-mail.

The building at 707 2nd Av. S. is the headquarters of Ameriprise, one of the nation’s largest full-service investment firms.

The company has a multiyear lease at the building that will not be affected by the sale.

The 848,000-square-foot, 31-story building was constructed in 2000. According to Hennepin County property records, it’s valued about \$125.8 million.

Founders is a privately held real estate investment company that was formed by Best Buy Founder Richard M. Schulze and Opus Group founder Gerald Rauenhorst. A representative from Founders wasn’t immediately available Thursday.

The next-biggest office transaction in Minnesota this year was the sale of the Plaza Seven building, now called PwC Plaza, earlier this summer for \$82 million.

<http://www.startribune.com/ameriprise-office-building-in-minneapolis-sells-for-200m/392038031/>