

Ameriprise tower in Minneapolis sells for \$200M

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By: Nick Halter

The 31-story Ameriprise Financial Center in downtown Minneapolis has sold for \$200 million.

The buyer of the 848,000-square-foot, class A office building is Morning Calm Management, which is based in West Palm Beach, Fla.

The seller is Founders Properties of Minnetonka, a real estate investment firm created in 2010 by Best Buy founder Richard Schulze and late Opus Group founder Gerald Rauenhorst.

The tower's biggest tenant is Ameriprise Financial Inc. (NYSE: AMP), which has 3,500 employees in the building, according to Morning Calm. Ameriprise had four years left on its lease as of February, and has options to extend the lease.



The building, at 707 2nd Ave. S., was developed by Opus in 2000. It's the ninth-tallest tower in the city of Minneapolis.

The \$200 million price tag makes it the largest real estate transaction of the year in Minnesota. Hennepin County's estimated market value for the property was \$125.8 million.

The 36-story Plaza Seven Office Tower sold for \$82 million in June. At the time, it was the biggest sale of the year.

Several other downtown towers are for sale, including IDS Center, Campbell Mithun Tower and 33 S. Sixth (formerly City Center).

CBRE Minneapolis brokers Tom Holtz, Ryan Watts, Sonja Dusil and Judd Welliver represented Founders Properties on the sale.

<http://www.bizjournals.com/twincities/news/2016/09/01/ameriprise-tower-in-minneapolis-sells-for-200m.html>