



VALUE-ADD
OPPORTUNITY

DESIRABLE
NORTH LOOP
NEIGHBORHOOD

HIGHLY
ACCESSIBLE

 **JLL** SEE A BRIGHTER WAY

For sale

410 N 3rd Avenue, Minneapolis, MN





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The Offering

Jones Lang LaSalle, Inc. ("JLL"), as the exclusive advisor, is pleased to present the opportunity to acquire the historic Berg Bag Building ("the Property") located at 410 N 3rd Avenue Minneapolis, MN 55401, a 4 story building totaling 21,875 SF, located in the highly sought-out North Loop district. The Property is currently 100% vacant.

This opportunity presents a chance for investors to acquire a historic asset which is attractive to multiple end-users as it is part of Minneapolis's 2040 Plan in the Transit 30 district. Further, the Property may have significant tax incentives for a new owner who is able to capitalize on the pending bill for the adaptive reuse of underutilized and vacant buildings.

Key Property Statistics

Address	410 N 3rd Ave
City, State	Minneapolis, MN
Rentable Area	21,875 SF
Built	1884
Stories	4 + lower level walk out
Occupancy	0%
Gross Land Area (acres)	0.1279
Gross Land Area (SF)	5,572
Zoning	DT1



Value-add opportunity

Capitalize on the pending Minnesota Adaptive Reuse/Conversion of Underutilized and Vacant Buildings ("CUB") Tax Cred. SF5194 | HF5191



Dynamic North Loop District

The city's most sought-after location, offering a vibrant and dynamic urban experience featuring excellent walk, bike and transit scores.



Diverse opportunities

The Property is well-positioned to be repositioned into mixed use, retail, or industrial use, including restaurant, bar/lounge, office and residential. Rooftop deck potential.



Amenity-rich location

Adjacent to the brand new North Loop Green mixed-used development, boasting North Loop's most extensive outdoor green space, programmed with community events year round.



A Dynamic Location

with immediate access to parking, freeways, and the best of the North Loop and CBD.



North Loop

Central CBD

Washington Avenue

Hennepin Avenue

1st Avenue

3rd Street

394

Berg Bag Building

Target Field

Target Center

First Ave

North Loop Green

AxeBridge Wine Co.

The Freehouse

Bar La Grassa

Spoon and Stable

Billy Sushi

Sweetgreen

Graze | Provisions + Libations

-  Restaurant
-  Hotel
-  Metro
-  Entertainment
-  Grocery
-  Bike lane

North Loop Parking



North Loop Green

470 Stalls
2 minute walk

Ramp B

1,522 Stalls
3 minute walk

Two41

410 Stalls
7 minute walk

The Nordic

408 Stalls
12 minute walk

601 N 4th St.

350 Stalls
14 minute walk

Ramp C

1,602 Stalls
2 minute walk

Target Field Station

286 Stalls
4 minute walk

Designers Guild

256 Stalls
7 minute walk

TractorWorks

640 Stalls
13 minute walk

Itasca Parking Lot

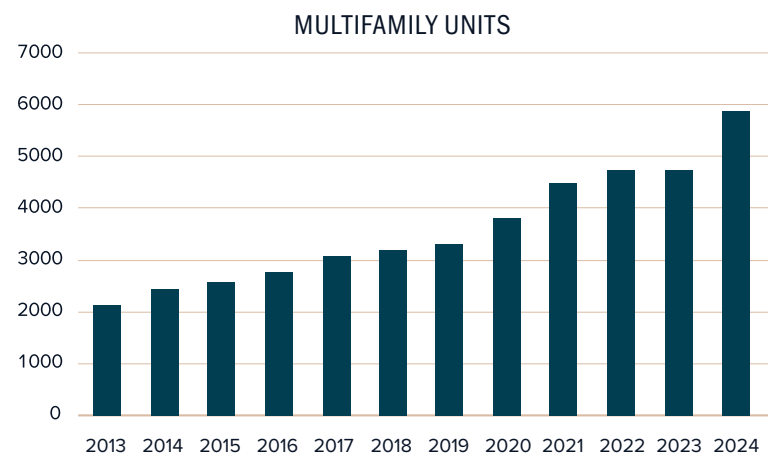
138 Stalls
16 minute walk

The premier environment

LIVE

WORK

PLAY



4,717

EXISTING UNITS



1,297

UNDER CONSTRUCTION
UNITS

4.66%

AVG. ANNUAL POPULATION
GROWTH RATE
(2019-2024)

1.95%

AVG. ANNUAL HOUSEHOLD
INCOME GROWTH RATE
(2019-2024)



Delivery expected in 2024, North Loop Green includes 350,000 square feet of creative office space, 350 luxury market rate and 100 short-term rental residences, 17,000 square feet of food and beverage offerings, and a one-acre public green space.

1,060

BUSINESSES

18,686

EMPLOYEES

89.5%

WHITE COLLAR

77.0%

BACHELOR'S DEGREE
OR HIGHER

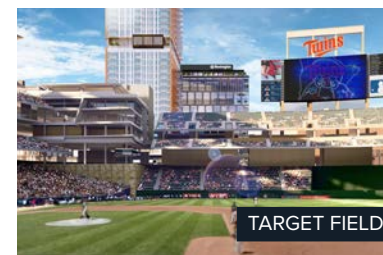
\$153,940

AVG. HOUSEHOLD
INCOME

37.7

MEDIAN AGE

PREMIUM SPORTS AND ENTERTAINMENT



TARGET FIELD



TARGET CENTER

OVER 150 RETAILERS... AND GROWING



GRAZE



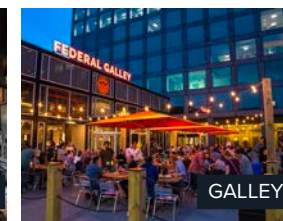
THR3 JACK



FREEHOUSE



PORZANA



GALLEY



HEWING



SMACK SHACK



PUTTERY



FULTON

Positive North Loop Momentum

The North Loop is Minneapolis' fastest growing neighborhood. Known for its cool start-up vibe, innovative restaurants, fashionable boutiques, and lively nightlife, the community is truly the most sought-after submarket in the state. The Berg Bag Building features immediate access to N Washington Street, which provides endless live, work, & play amenities. The heart of North Loop continues to attract more and more foot traffic, with YoY figures increasing 10% two years in a row, further signifying the area's strong future tailwinds.



Historical asset

In the heart of the North Loop

The North Loop

Located in the historic warehouse district, the North Loop area has served as Minneapolis' warehouse and wholesaling district during the late 19th and early 20th centuries. These building have since been re-purposed into restaurants, shops, and apartments, creating the most desirable neighborhood in Minneapolis.

Berg Bag Building Current Use

From 1953 to November 2013, Berg Bag Company occupied the building. The property was a commercial textile production warehouse that is currently not in production and has been vacated since November 18, 2013.

Berg Bag Building Past Use

The building was occupied by two previous tenants. From the time of construction in 1884 to around 1912, the building was occupied by the Dakota Packaging Company. From about 1912 to 1952, the building was occupied by General Electric service shop and warehouse. In 1953, Berg Bag Company acquired and occupied the property as a textile production facility.



Property overview

Address	410 N 3rd Ave
City, State	Minneapolis, MN
RSF	21,875 SF
Built	1884
Stories	4 + lower level walk out
Avg. Floor Plate	4,375
Site Size (Acres)	0.1279
Parking	Street; There is an easement agreement to use parking stalls in the back of the property
Real estate Taxes (2024)	\$45,720.74
Parcel No.	22-029-24-42-0045

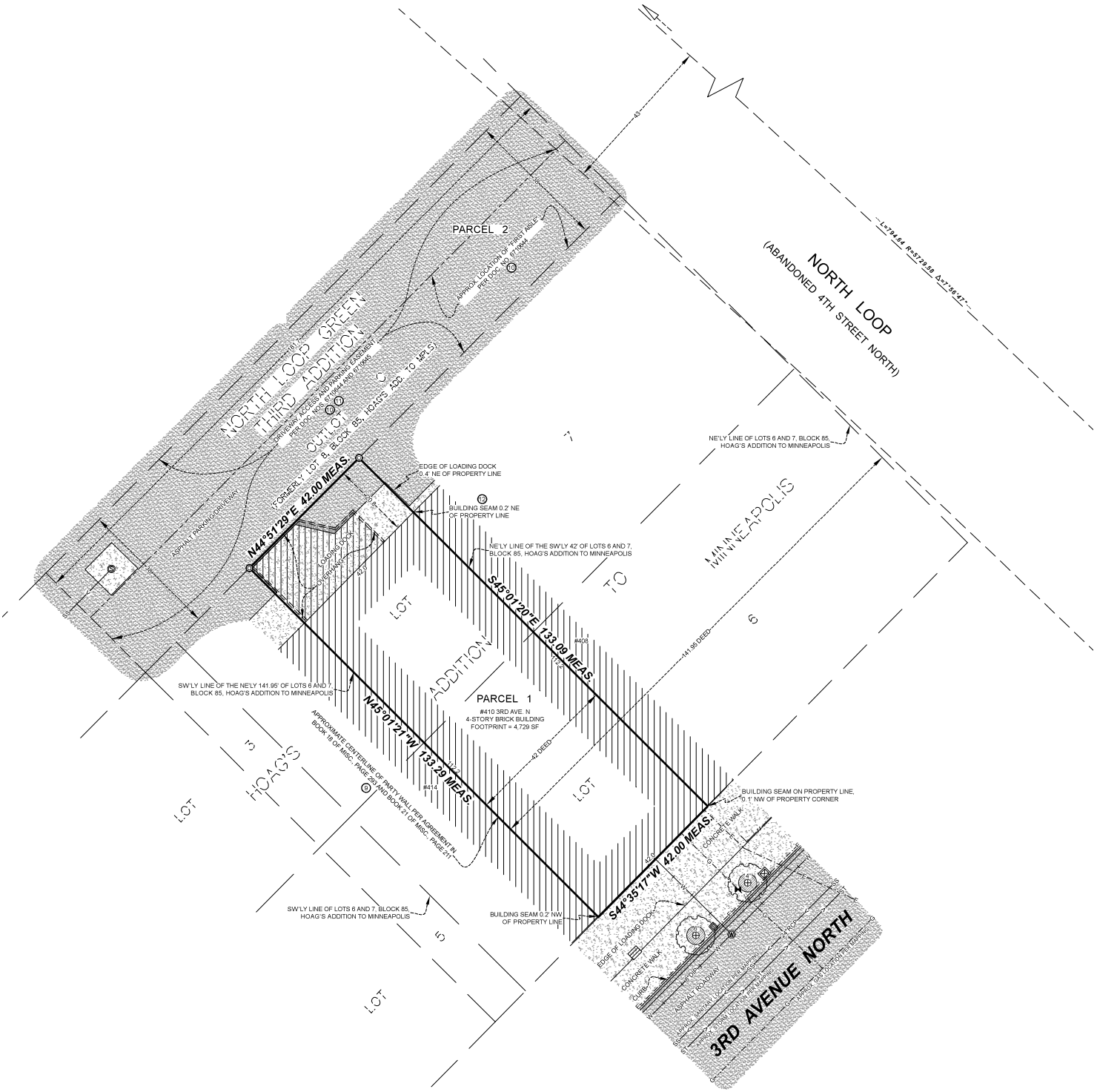
Construction detail

Foundation/ Structure	Concrete and steel
Exterior Façade	Stone & Brick
Ceiling Heights	14"
Loading Docks	1 loading dock

Utilities

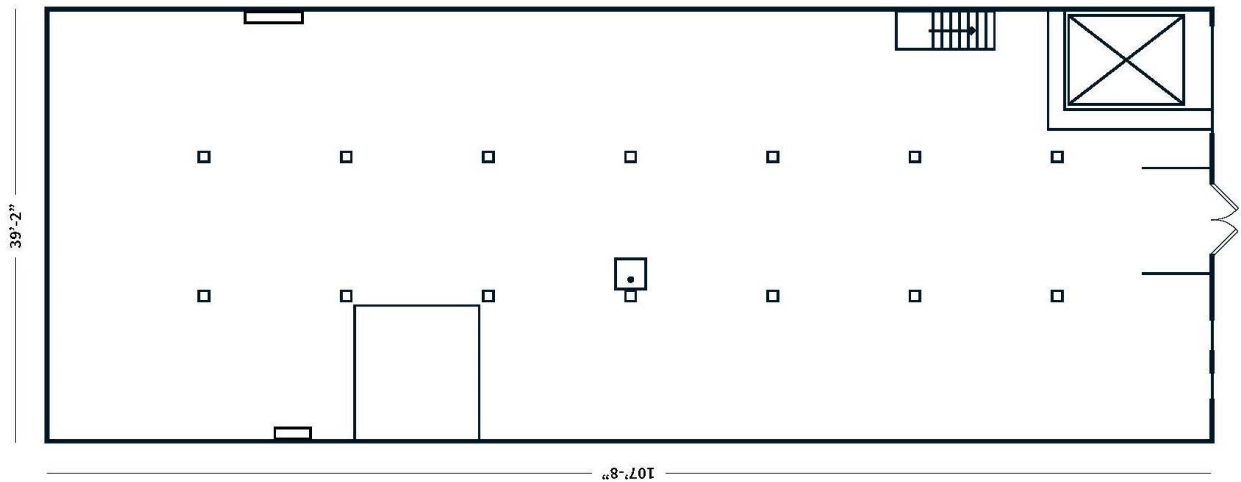
Phone & Fiber	Century Link
Natural Gas	CenterPoint Energy
Electricity	Xcel Energy
Sewer/Water	City of Minneapolis

Site plan

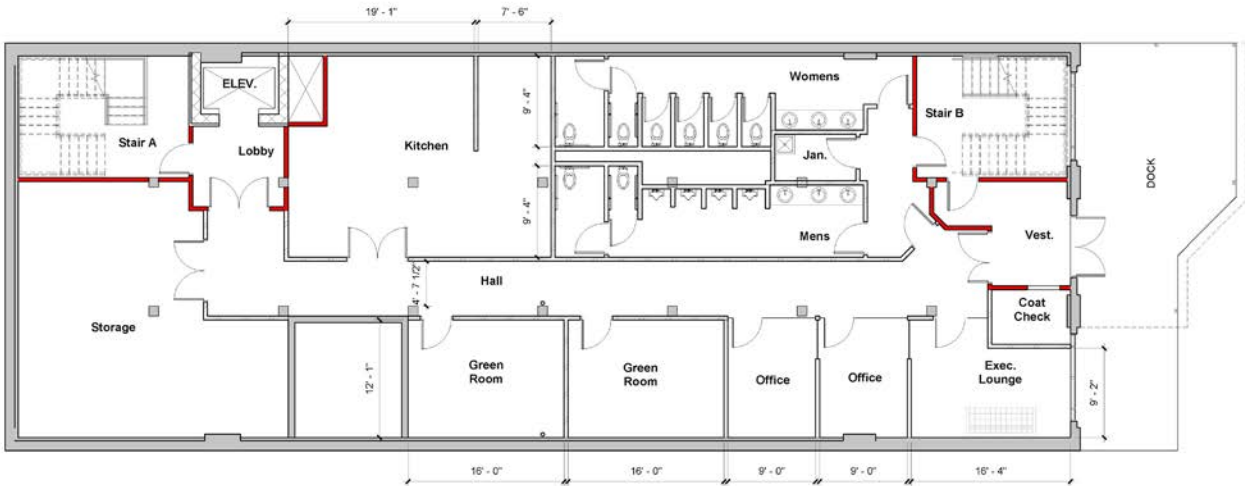


Floor Plans

Basement



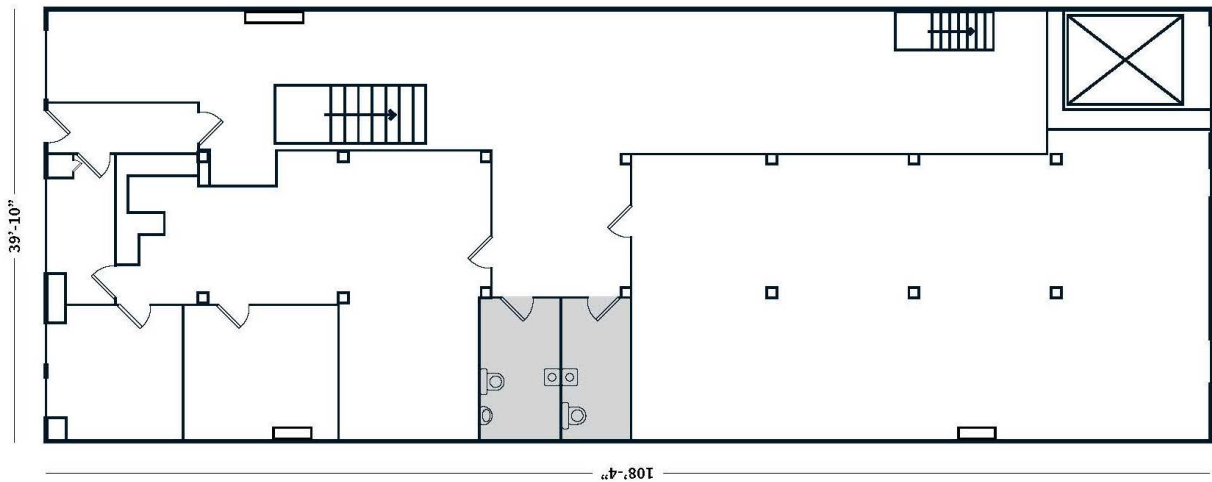
As Builts



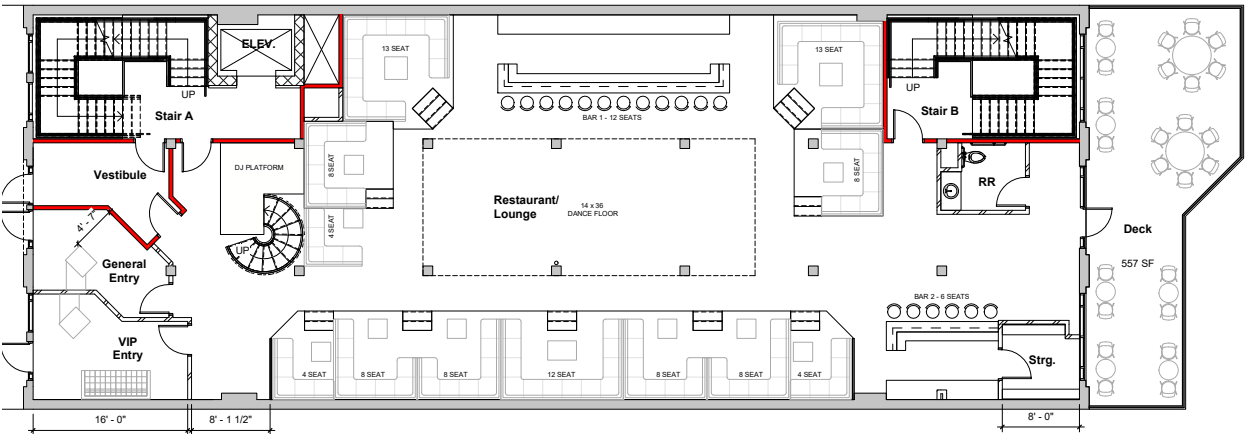
Potential Plan

Floor Plans

1st Floor



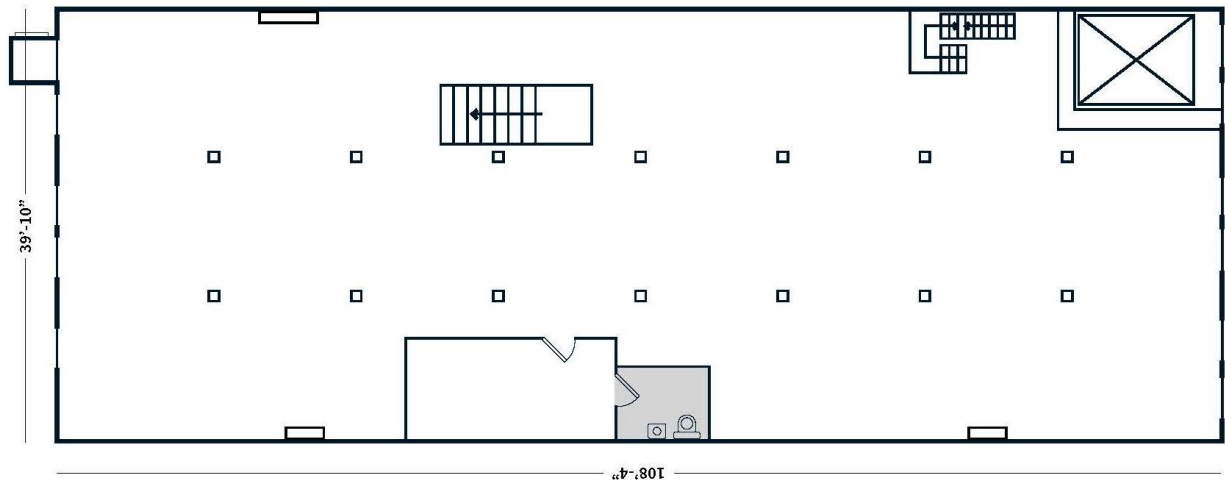
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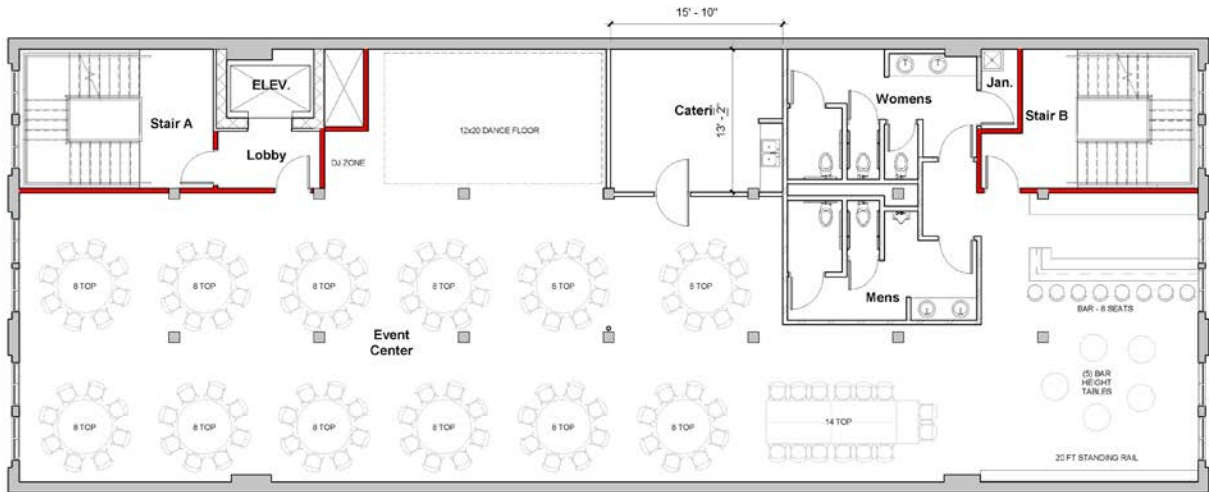
Potential Plan

Floor Plans

2nd Floor



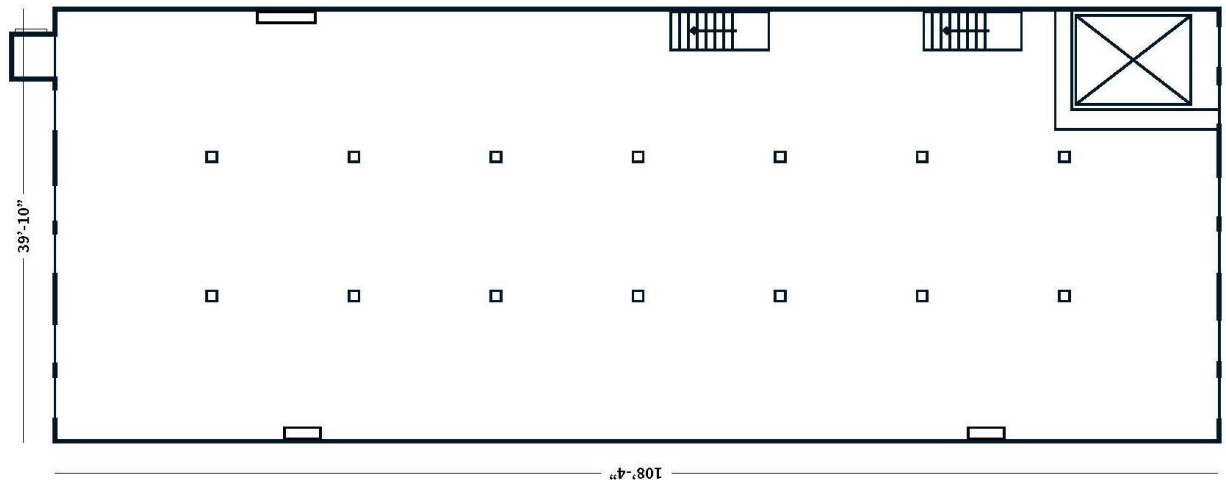
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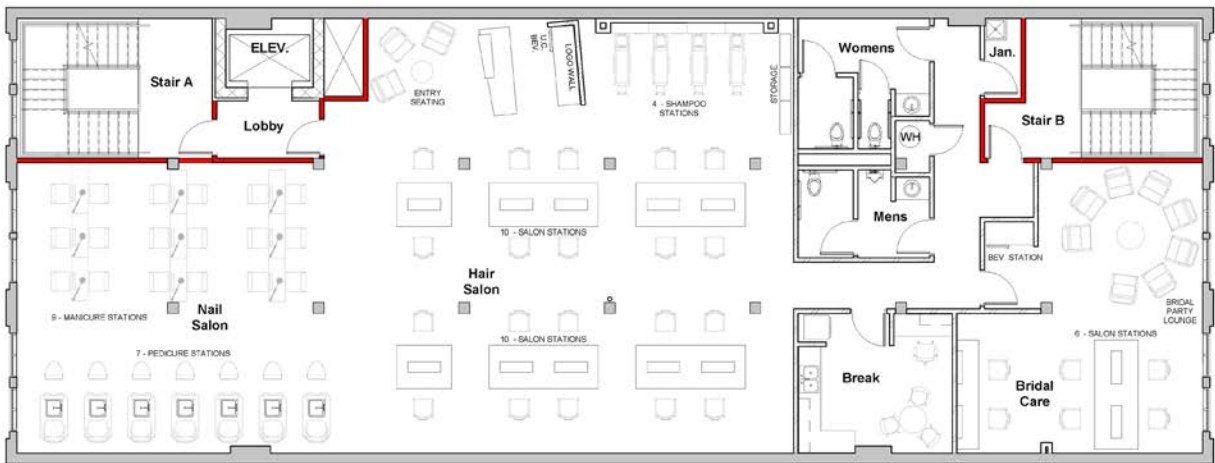
Potential Plan

Floor Plans

3rd Floor



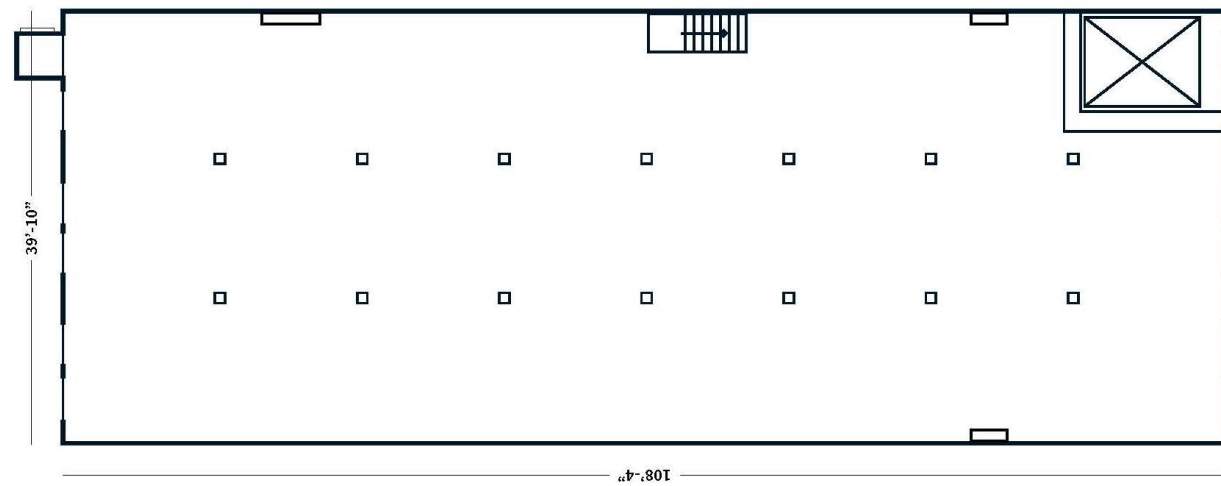
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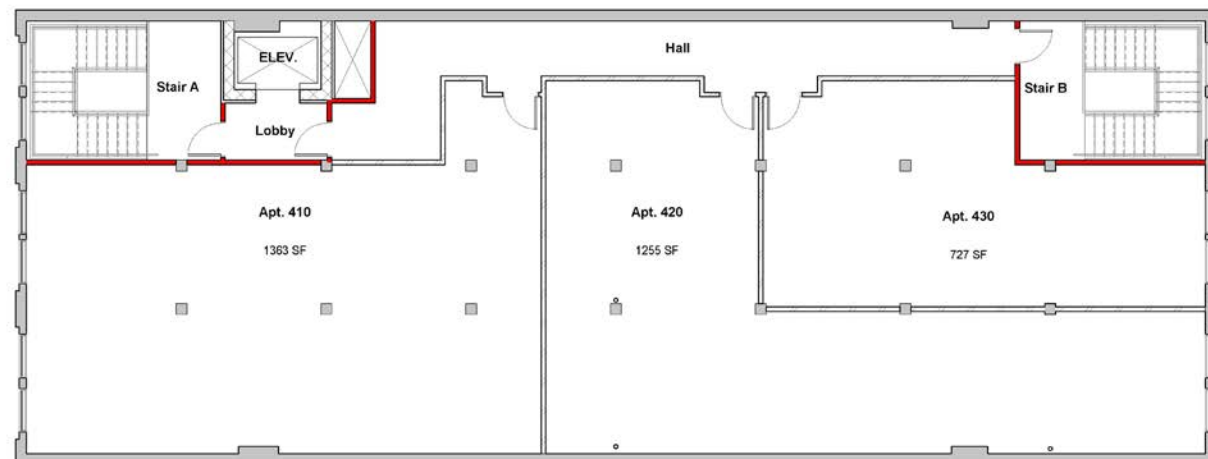
Potential Plan

Floor Plans

4th Floor

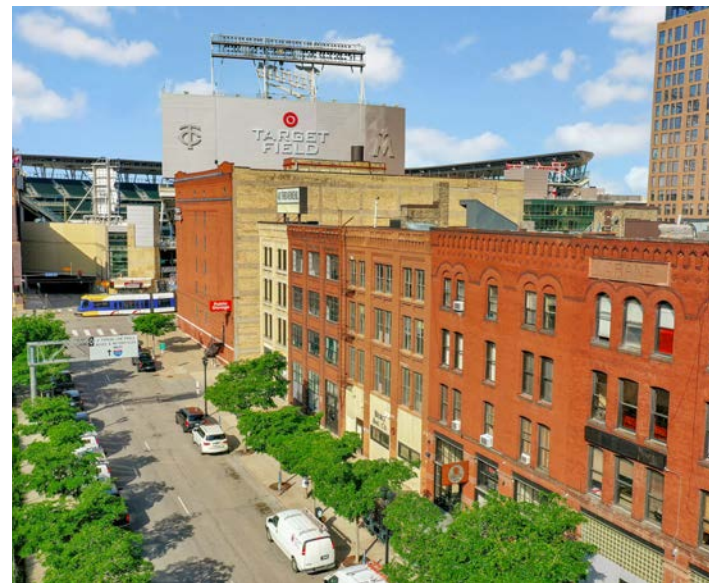


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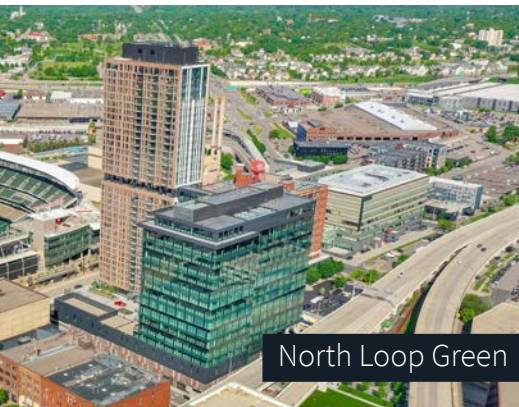
Potential Plan





Continuous Downtown Development

The City of Minneapolis is committed to investing in its downtown region. In recent years, capital has flown into projects directed at helping improve the quality of life for residents and the workforce. A few recent projects are Target Field in 2010, US Bank Stadium in 2016, renovation of Target Center in 2017, and RBC Gateway in 2022. New construction developments include the under construction North Loop Green mixed use project, two parks that will sit along the Mississippi River, and another park in the heart of the North Loop.



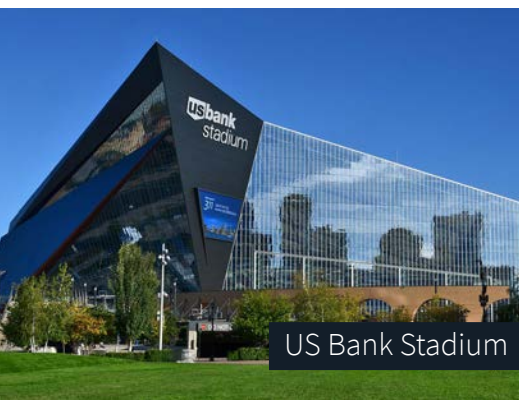
North Loop Green



Target Center



Target Field



US Bank Stadium



North Loop Park



Waterworks Phase II



RBC Gateway, which opened in the spring of 2022 at 95% pre-leased, is an addition to the Minneapolis skyline unlike any other. The breathtaking mixed-use building is home to the first five star hotel in Minneapolis - The Four Seasons, the U.S. headquarters of RBC Wealth Management, and numerous other high profile employers. As the tallest mixed-use tower to be built in the city in nearly 20 years, RBC Gateway has immediately become a Minneapolis ico.

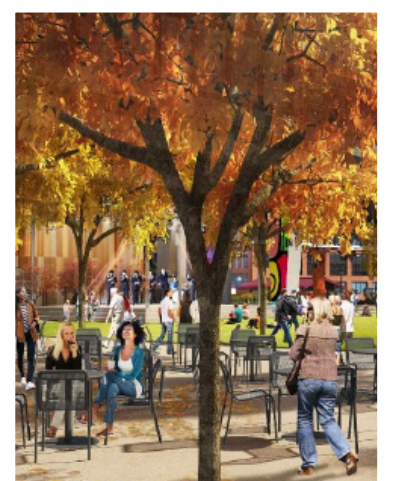
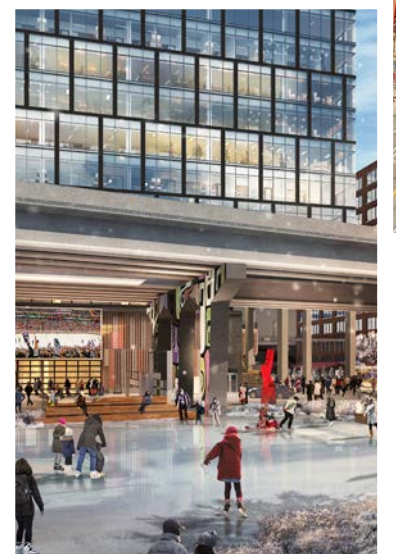


NORTH LOOP GREEN

North Loop Green will bring ±350,000 SF of trophy creative office, ±350 market rate residential units, ±100 hospitality/short term rental units, ±17,000 SF of food and beverage retail space and a one acre park.

The park will have a full calendar of activities designed to bring the community together year-round.

The grand staircase will connect the heart of the North Loop to the 5th Street Plaza through the park. The unique location of this project will quickly make it a must visit spot before any Twins game or community event. As evidenced by RBC Gateway's impressive lease-up, companies are targeting the finest workplaces to help attract and retain talent.



Steps from the Metro

Green and Blue lines

There are so many destinations to choose from: the bustle of downtown Minneapolis, the energy of the University of Minnesota Campus, the cuisine along University Avenue, and the history of the Capital City are a few great examples.

METRO Green Line and METRO Blue Line trains operate seven days a week. Trips operate every 10 minutes throughout the day and every 10-15 minutes in the evenings. They connect with the METRO A-Line at Snelling Avenue for bus rapid transit service to Rosedale/Ford Parkway/46th Street Station.



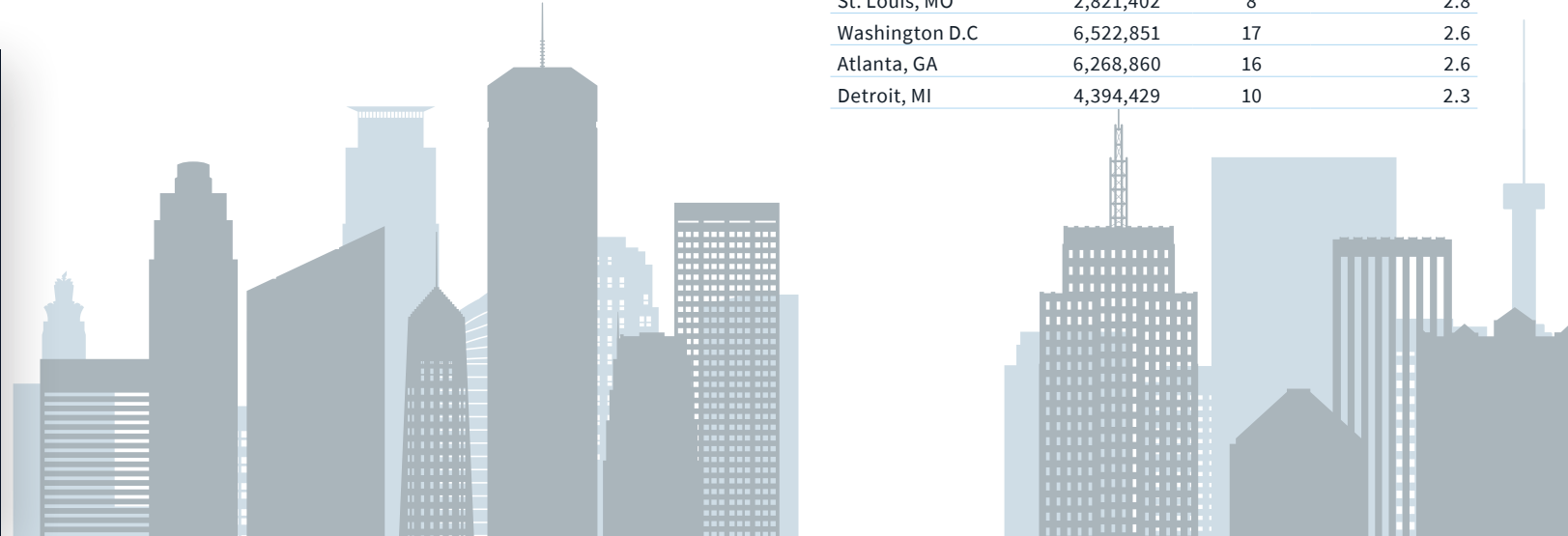
Strong diversified

Twin Cities economy

The Twin Cities has one of the largest concentrations of Fortune 1000s in the world. The region is home to numerous international headquarters, American headquarters for foreign firms, and substantial office operations for firms that are headquartered on either coast. Safe and abundant food, clean water and health solutions will drive the global economy in coming years. The Twin Cities is the leader in these technologies and industries, and has the R&D, financial and business services infrastructure to support them. Heralded as the “Silicon Valley of Water,” innovative companies like Ecolab, Pentair, and GE are investing in R&D to ensure clean and abundant water for the globe. Among both the private and public sectors, Twin Cities is a leader in biotechnology and medical innovation.

Major employers are geographically dispersed throughout the region, providing strength for the office market in both suburban and CBD locations.

MARKET/MSA	POPULATION	FORTUNE 500 HQS	FORTUNE 500S PER 1M PEOPLE
Minneapolis-St. Paul	3,764,607	16	4.4
Omaha, NE	988,185	4	4.0
Pittsburgh, PA	2,366,261	9	3.8
San Francisco, CA	4,804,901	18	3.7
Chicago, IL	9,600,594	36	3.7
Denver, CO	7,863,682	10	1.3
New York, NY	20,224,976	63	3.1
Houston, TX	7,421,501	23	3.1
Cincinnati, OH	2,274,659	7	3.1
Boston, MA	4,941,632	15	3.0
Charlotte, NC	2,767,131	8	2.9
Dallas, TX	7,961,535	22	2.8
St. Louis, MO	2,821,402	8	2.8
Washington D.C	6,522,851	17	2.6
Atlanta, GA	6,268,860	16	2.6
Detroit, MI	4,394,429	10	2.3



38.8m

Rides in 2022



+19%

Over 2021 Ridership



119,000

Average Weekday Ridership



7.0%

Employment Growth
(MSA - SINCE 2010)



2M

Total Employees
(MSA - April 2021)



\$113,400

Avg Household
Income
(MSA - 2021)



2.7%

Unemployment
Rate
(MSA - March 2024)

The City of Minneapolis, Hennepin County and State of Minnesota maintain budget surpluses and maintain AAA credit ratings.



AAA

State of Minnesota S&P



AAA

Hennepin County S&P




AAA

City of Minneapolis S&P





 **JLL** SEE A BRIGHTER WAY

BERG
BAG CO.

410