

From the Minneapolis / St. Paul Business Journal:

<https://www.bizjournals.com/twincities/news/2019/08/21/three-questions-with-luigi-bernardi-co-developer.html>

Three questions

Three questions with Luigi Bernardi, co-developer of the Eleven condo tower

Aug 21, 2019, 6:58am CDT

Luigi Bernardi spent the 1990s developing shopping centers and the 2000s developing medical office buildings. Next month he, in partnership with Ryan Cos. US Inc., will break ground on his most complex project yet, the 41-story Eleven condo tower near downtown Minneapolis. Once complete, it will be the city's tallest residential building.

Before all of that, in the 1980s, Bernardi worked with his dad, Tony, in the Italian clothing business.

Like many developers, Bernardi and his Edina company, Arcadia, have pivoted to multifamily projects and are also developing a 10,000-square-foot retail center at 6950 France Ave. in Edina.

Bernardi talked with the Business Journal about his career and plans for Eleven, which is set for a mid-September groundbreaking. The conversation has been edited for length and clarity.



RYAN COMPANIES

Luigi Bernardi poses for a photo in the sales center for the Eleven condo tower. He has been developing real estate since the 1990s.

How did you get into the Italian clothing business, and why did you get into real estate? My father was friends with one of the Benetton's. They are both from Treviso, Italy, which is outside of Venice. [Note: Tony moved the family to Minneapolis in 1962, when Luigi was 3 months old.] So along with their friendship, they said, "Why don't we do the Midwest for you guys?" We got out in the 1980s and I went back and got my MBA and started doing retail centers.

My dad started doing development before Benetton. At one point he had 5,000 apartment units. That is what he was doing in the 1970s. He developed the Edina Industrial Park on Highway 100. The 1980s was a deviation from what he was doing [in real estate].

Why did you want to do a significant skyline project like Eleven? Well, I saw so many apartment buildings being built all around town and they all seemed to be the same. I didn't want to jump into that. I wanted to do something special and the only way to do that is luxury condominiums. I wanted something that would be iconic and would last. I ran into the site along the Mississippi [River], and given the location and views, I thought it is an ideal place for it.

And you're buying a unit in Eleven? Are you downsizing? I am. It's on the 36th floor. I live at Hotel Ivy now. I have been living there for five years. I love living downtown. It's dynamic and exciting. We are empty nesters now. The children are gone. We don't need a big yard and big house anymore.

Nick Halter

Senior Reporter/Broadcaster

Minneapolis / St. Paul Business Journal

