

From the Minneapolis / St. Paul Business Journal:

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Want to live in what will be city's tallest condo tower? You'll need at least \$900K (gallery)

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The development team of Ryan Cos. US Inc. and Arcadia have begun selling condos for their planned 41-story tower in the Mill District.

The get-in price isn't cheap.

Units start at \$900,000 for a 1,400- to 1,600-square-foot unit. Besides that, the development and sales teams aren't saying much about the pricing. John Wanninger of Lakes Sotheby's International Realty said, "We are really happy with our sales success."

Wanninger's Lakes Sotheby's team has been giving tours to prospective buyers since late May at a sales center Ryan built in its Millwright office building near U.S. Bank Stadium. The team hosted a small media tour of their sales center on Wednesday.

The 5,500-square-foot sales center alone cost \$1.5 million. It features a model unit plus another large room showing kitchen finishes for two other designs. Buyers have their pick of three interior-design packages.



NANCY KUEHN

The interior design team consists of six firms — Robert A.M. Stern Architects of New York, Peterssen/Keller Architecture of Minneapolis, Martha Dayton Design of Minneapolis, Streeter & Associates of Wayzata, [John Kraemer & Sons, Inc.](#) of Edina and Ryan A+E.

[Mike Ryan](#), market president for Ryan Cos., compared the finishes of the model unit to something you would find in a home near the Chain of Lakes or along Summit Avenue in St. Paul. Having local architects involved helped give the units designs that meet the tastes of Twin Cities residents.

“The intention was to build the equivalent of a single-family home in the Twin Cities metro, rather than a really nice apartments,” Ryan said.

Most of the units in the building are corner units as the slender tower has small floor plates of 12,500 square feet near the base and 6,800 square feet at the top. Most units also have a balcony that is 14 feet by 14 feet with above-head heat lamps.

The development team wouldn't disclose if anyone has pre-purchased the 10,000 square foot penthouse on the top two floors.

Assuming they keep their timeline, Ryan and Arcadia will deliver the first major condo project in Minneapolis since the late Jim Stanton's [Shamrock Development](#) finished the nearby Legacy project in late 2018. That 374-unit building at 1240 Second St. S. has around 38 condos remaining, according to its marketing website. But it's hard to compare Eleven to the Legacy because Legacy units range from \$360,000 to \$1.4 million.

Ryan built a model-size replica of the tower in the sales center, and the Sotheby's team has been using it to showcase the building's views. Wanninger can hit a button and light up a unit in the replica building. Then he can bring up a photo of what the view would look like from each unit and put it on a big screen TV in the sales center.

A model condo unit is rare in the Twin Cities and typically only found in larger markets. The team toured luxury condo towers in New York, Chicago, Los Angeles, Toronto and Vancouver.

“It’s very uncommon for this market, but it’s pretty common when you’re doing something of this caliber in those cities,” Ryan said.

So far, the prospective buyers have been a mix of downtown residents, downsizing boomers and younger people relocating from other cities.

“About 40 percent live downtown and are just looking for another experience,” Wanninger said. “We have quite a few folks from the eastern and western suburbs, ... quite a few folks from the Chain of Lakes who are ready to downsize and get into something without maintenance.”

The tower will have a half-acre amenity deck with a 25-yard lap pool, fire pits, yoga area and splash pad for kids.

“Many more kids end up in these buildings than you think,” Ryan said. “They’re either with grandma and grandpa or a young couple moves in, has kids and stays.”

Ryan has already announced that is has secured financing for the project, and Mike Ryan said he anticipates a ground breaking soon.

There’s a retail space on the ground level on the corner of 11th Avenue and West River Parkway.

“Our hope is that is a restaurant that we will be able to announce sometime soon,” Mike Ryan said.

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