

Apres Party moves to Minnetonka

Description: 91,043-square-foot, Class B office warehouse, built in 1992, on 6.83 acres east of Interstate 494 and north of Highway 62, at 5801 Clearwater Drive, Minnetonka

Buyer: Feldbaum Family LLP, Excelsior

Seller: Clearwater 5801 LLC, Minnetonka

Purchase price: \$5,712,500, with no money down and a new mortgage

Price per square foot: \$62.74



5801 Clearwater Drive, Minnetonka
(Submitted photo: CoStar)

The transaction: The owners of Apres Party and Tent Rental have closed on a \$5.7 million deal to buy a 91,043-square-foot headquarters at 5801 Clearwater Drive in Minnetonka.

Feldbaum Family LLP, an entity related to the family that has led the rental company since 1987, closed Dec. 22 on the purchase of the Class B warehouse from Clearwater 5801 LLC, an entity related to Andy Juang, founder of Equus Computer Systems. Equus moved from the Minnetonka building to Edina. A second tenant, Cliqstudios.com, moved to Bloomington shortly before the closing.

Charles Feldbaum launched Apres in 1987 when he bought a line of rental equipment and started working out of his basement, according to a company history on the Apres website. Today Michael Feldbaum is the second generation in leadership of the company, which has about 125 employees.

Feldbaum closed Dec. 14 on the sale of the Apres headquarters at 7625 Cahill Road in Edina for \$2.05 million to Edina-based Buhl Investors for redevelopment at a self-storage facility.

Nick Leviton of Minnetonka-based Colliers and colleague Brian Netz represented the buyer.

Josh Huempfer of Minneapolis-based Upland Real Estate represented the seller.

"We had lots of interest," said Huempfer, who conducted more than 45 property tours over two years, mostly from buyers who wanted to divide the building or tenants wanting to lease part of it.

"At the end of the day the building was built as a freestanding, single-tenant corporate headquarters facility, which is the highest and best use for the property," Huempfer said.

Last sale: Seller paid \$6 million in 2008

Property ID: 35-117-22-32-0023

Date of deed: 12-22-16

ECRV released: 12-23-16

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