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COMMERCIAL REAL ESTATE  
DONE DEAL

## Florida family buys Nicollet Mall buildings that house Rojo, Barrio



The buildings that are home to Barrio and Rojo Mexican Grill on Nicollet Mall sold for \$10.1 million.

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Jul 17, 2019, 3:00am CDT  
Updated Jul 17, 2019, 11:38am EDT

Rojo Mexican Grill  
Minneapolis, MN

A Florida family has purchased a pair of small buildings on Nicollet Mall that are home to Rojo Mexican Grill, Barrio and some smaller office tenants.

The property, called the 9s on Nicollet Mall, is at 915-927 Nicollet Mall.

An entity with a Naples, Fla., address called St. Armands Circle Investments LLC is the buyer and paid \$10.1 million for the 31,000-square-foot buildings, according to [Harrison Wagenseil](#), owner of Minneapolis-based Standard Commercial. He was the broker who represented the Florida family, which he declined to name.

He said the deal was an off-market 1031 transaction – the family recently sold what Wagenseil described as a trophy asset – a retail and restaurant building on the St. Armands Key near Sarasota, Fla. He said the family has a number of assets in Europe and the southeastern United States, but in an effort to diversify its portfolio geographically it's begun buying assets in other parts of the country using proceeds from the Sarasota sale.

"The family liked the trajectory of Nicollet Mall. They liked the forthcoming Gateway project and its proximity to Target's headquarters and U.S. Bancorp Center," Wagenseil said.

The seller is an entity tied to the Rush family that previously operated Rush Bridal in one of the buildings. The family closed that store in 2016. Upland Real Estate's [Deb Vannelli](#) and [Russ McGinty](#) of North Central Commercial Real Estate represented the family on the sale.

McGinty said a big reason the buildings sold at a good price was because Barrio extended its lease by 10 years and when the owner of Randle's switched his concept to Rojo, sales improved.

"Rojo has been successful and it's a straight percentage rent deal. Rojos is doing significantly better than Randle's did," McGinty said.

In addition to Rojo and Barrio, tenants include The Stable, The Wilko Group and Escape the Room.

There's a small availability where Rush Bridal previously operated, which provides a value-add opportunity for the Florida family. Additionally, Rojo gave back its basement space, which is also available.