

Oppidan sells Eagan retail center for \$3.8 million

Description: A portion of a 9,950-square-foot retail center, renovated in 2015 at 1992 Rahncliff Court in Eagan, and a 7,150-square-foot retail building, built in 2013 at 2000 Rahncliff Court

Buyer: Eagan Ventures LLC, an entity related to the Bernardi Family LP, Eden Prairie

Seller: KTJ 212, LLC, an entity related to Oppidan, Excelsior

Purchase price: \$3.81 million, with a \$1.14 million down payment and a new mortgage, part of a 1031 exchange

Price per square foot: N/A

The transaction: Excelsior-based developer Oppidan has sold a pair of retail buildings at 1992 and 2000 Rahncliff Court in Eagan to a family investor group



SUBMITTED PHOTO: OPPIDAN

2000 Rahncliff Court, Eagan

related to Wallingford Properties Co. in Eden Prairie.

Oppidan closed June 1 on the \$3.81 million sale to Eagan Ventures LLC, an entity related to the Bernardi Family LP, an investor group represented for the last 22 years by Michael Benson, vice president at Wallingford.

“We were looking to place money for a

1031 exchange,” Benson said. “We had recently sold a medical office property.”

Keith Sturm of Upland Real Estate Group, who represents Oppidan, brought him the retail buildings.

“The rest is history,” he said.

Paul Tucci, vice president of development for Oppidan, had seen an old gas station and retail building at the southeast corner of Cliff Road and Rahncliff Court as a redevelopment opportunity a couple of years ago.

The property was set up as a condominium complex, so Oppidan bought the gas station and canopy and about one-third of the second, 9,950-square-foot building on the site. Tucci replaced the gas station and canopy in 2013 with a new 7,150-square-foot building at 2000 Rahncliff Court. Last year he gutted the company’s portion of the larger retail center, at 1992 Rahncliff Court in Eagan.

The company worked with Jeff Mitchell of Minneapolis-based Hoyt Properties to get the finished buildings leased.

The new building at 2000 Rahncliff Court includes Noodles & Company, Sports Clips, Which Wich and Yogurt Lab. The renovated building at 1992 Rahncliff Court includes a Nothing Bundt Cakes and a small vacancy. The remainder of the building remains under separate ownership.

Last sale: N/A

Property ID: 10-627-5-02-001/002/003/004

Date of deed: 6-1-16

ECRV released: 8-30-16

Online

Copies of the certificates of real estate value are available with the story at finance-commerce.com.

