



New construction and strong national tenants with long-term leases helped TOLD Development sell the South Pond Retail Center at 11209-11223 Aquila Drive N. in Champlin. The purchase price works out to nearly \$500 per square foot. (Submitted photo: CoStar)

Just Sold: TOLD sells award-winning retail center

By: [Anne Bretts](#) February 10, 2017 7:02 am

Editor's note: "Just Sold" is a Finance & Commerce feature based on certificates of real estate value recently filed for commercial transactions and significant residential transactions in Twin Cities counties. Additional details in the transactions come from Plat Research, the Minnesota Secretary of State's Office, company documents, online real estate listings, F&C archives, CoStar and other research. Some purchase prices and per-unit calculations have been rounded. Full prices are [available on the CRVs posted here](#).

New multi-tenant retail centers with national tenants continue to be the sweethearts of the market these days, drawing consumers eager for their convenience and investors willing to pay top dollar for steady, low-risk returns.

That's what lured veteran real estate investor Vasco Bernardi, owner of Eden-Prairie-based [Wallingford Properties](#), to make one of his latest deals.

In a sale that closed Jan. 31, an entity related to Vasco and Lida Bernardi paid Plymouth-based TOLD Development \$6.175 million for South Pond Retail Center at 11209-11223 Aquila Drive N. in Champlin.

The center, which lies along the east side of Highway 169, includes two fully leased buildings, completed in 2015, with a total 12,655 square feet. Tenants include Pacific Dental, AT&T, Starbucks, Leeann Chin, Bank of America, Sport Clips and Chipotle. The price works out to \$487.95 per square foot.

Ridgecrest Champlin I LLC, an entity controlled by TOLD, closed on the sale to Champlin Ventures LLC, an entity owned by Vasco and Lida Bernardi Revocable Trusts. Michael D. Benson, president of Wallingford Properties, represented the Bernardis. Keith Sturm of Upland Real Estate Group represented TOLD.

The South Pond Retail Center won a Minnesota Shopping Center Association award in 2016 for best new project ranging from 10,000 to 15,000 square feet.

The strong tenant mix, long-term leases and new construction were factors in the buyers' decision, Benson said.

This is the second purchase this year for the Bernardis. They formed MG Ventures LLC to execute the \$7.13 million purchase of a 25,929-square-foot medical office building at 15301 Grove Circle N. in Maple Grove. The property offered the same draws as the Champlin property, Benson said.

The seller, Minneapolis-based Ryan Cos. US Inc., completed the building in December for Park Nicollet Rehabilitation Services, which has a long-term lease. That sale closed Jan. 6 at a price that works out to \$275 per square foot.

Purchase price: South Pond, \$6.175 million; Park Nicollet, \$7.13 million

Price per square foot: Pond Retail, \$487.95; Park Nicollet, \$275

Last sale: N/A, new construction

Property ID: South Pond, 31-120-21-42-0097/0098; Park Nicollet, 09-119-22-21-0009

Date of deed: South Pond, 1-31-17; Park Nicollet, 1-6-17

ECRV released: South Pond, 2-2-17; Park Nicollet, 1-9-17