

SUMMARY OF KEY REBUILDING PROJECTS ON LAKE STREET

There are ten key projects on Lake Street that will directly rebuild at sites that experienced significant damage or total destruction during the 2020 civil unrest. These projects will provide critical community services, generate equitable wealth building opportunities for BIPOC community members, and allow several businesses and organizations displaced by the unrest to finally return to Lake Street.

Total project costs: \$281,273,000

Total need for public subsidy: \$94,330,000

Please find below a set of descriptions of each project.

Opportunity Crossing at Nic/Lake

Address: 3030 Nicollet

Led by: Project for Pride in Living

Description: New construction of a mixed-use, multi-story project with commercial condominiums that will be sold local business to create local equity and control, a drive-through bank on the first floor, and 110 units of affordable residential rental above. Led by Project for Pride and Living in partnership with the Cultural Wellness Center and Wells Fargo, who previously owned the property and operated a bank branch on site.

Estimated total project cost: \$58,000,000

Estimated total need for public subsidy: \$4,000,000

Re+4RM at US Bank Site

Address: 2800 E. Lake St

Led by: 4RM+ULA + Redesign = Re+4RM

Description: New construction of multiple buildings with commercial and residential uses at the site of the former U.S. Bank East Lake branch, including community organization offices, a museum, affordable rental housing and condominiums, an aquifer thermal district energy system, and a central healing park.

Estimated total project cost: \$88,000,000

Estimated total need for public subsidy: \$35,000,000

Center for Peace and Justice

Address: 3009 27th Ave

Led by: Gandhi Mahal (Center for Peace and Justice)

Description: New construction of a multi-story mixed-use building with an owner-occupied restaurant and community space on the first floor and multiple stories of workforce affordable housing above. Led by Gandhi Mahal restaurant, who previously owned and occupied a business on the same site.

Estimated total project cost: \$12,000,000

Estimated total need for public subsidy: \$6,000,000

Atlas Staffing

Address: 102 E Lake

Led by: Atlas Group

Description: New construction of a mixed-use, multi-story building that will include owner-occupied commercial space on the first floor and multiple stories of workforce housing on the floors above. Led by Atlas Group, who previously owned and occupied an employment agency on the same site.

Estimated total project cost: \$11,750,000

Estimated total need for public subsidy: \$7,600,000

Small Business Innovation Incubator

Address: 810 E Lake

Led by: Neighborhood Development Center (NDC)

Description: New construction of mixed-use, multi-story building with primarily commercial uses, including industrial technology lab spaces, a commercial production kitchen, a beauty and cosmetic industry incubator, and affordable first-floor retail spaces prioritizing Black-owned businesses. Led by Neighborhood Development Center, a nonprofit economic development organization who runs the neighboring Midtown Global Market. Located at a site that previously held several small single-story retail spaces.

Estimated total project cost: \$25,000,000

Estimated total need for public subsidy: \$5,000,000

Southside Community Health Services

Address: 1010 E Lake St

Led by: Southside Community Health Services

Description: New construction of a multi-story building with commercial uses, focused around a community-based health clinic and featuring additional health and retail uses. Led by Southside Community Health Services, an existing clinic seeking to create a permanent new home. Located on a site owned by Ryan Companies that previously leased to a Family Dollar store prior to damages from the unrest.

Estimated total project cost: \$30,000,000

Estimated total need for public subsidy: \$12,000,000

New Life Apartments

Address: 2709 E Lake

Led by: 2709 East Lake LLC

Description: New construction of a mixed-use, multi-story building that will include owner-occupied and rented commercial spaces on the first floor and up to six stories of housing. Located on the former site of the Oddfellows Building, which housed El Nuevo Rodeo and several small businesses.

Estimated total project cost: \$29,000,000

Estimated total need for public subsidy: \$13,850,000

Jema River

Address: 713 E Lake

Led by: Alembirhan Mezgebu

Description: New construction of a two-story building that will include first-floor commercial uses and residential apartments above. Led by Alembirhan Mezgebu, whose previously owned a single-story, multi-tenant commercial property on the same site.

Estimated total project cost: \$5,223,000

Estimated total need for public subsidy: \$2,100,000

Sumaya Deli & Grill

Address: 2926-2928 Chicago Ave

Led by: Sumaya Deli & Grill

Description: New construction of a 1-2 story building featuring owner-occupied commercial space. Led by Ismail Dirir, who previously owned and operated Sumaya Deli & Grill at the same location and who purchased the property from the previous property owner after the unrest.

Estimated total project cost: \$2,800,000

Estimated total need for public subsidy: \$980,000

2843 Building

Address: 2843 26th Ave S

Led by: Black Mountain Holdings (Du Nord Social Spirits and Healthy Roots Institute)

Description: Rehabilitation and renovation of any industrial building for commercial uses, including rebuilding the second floor, the first black owned distillery in the country, and a culinary incubator, production and event space. Led by a partnership of Du Nord Craft Spirits, and the Healthy Roots Institute, on the site of an industrial production facility that was significantly damaged.

Estimated total project cost: \$19,500,000

Estimated total need for public subsidy: \$7,800,000

ADDITIONAL COMMUNITY-LED REDEVELOPMENTS

In addition to the list above, there are several other critical redevelopment projects on Lake Street that are seeking to build on longstanding vacant lots or renovate existing properties. These projects serve a critical role in the overall economic, post-Covid recovery of Lake Street.

Total estimated project costs: \$125,000,000

These projects include:

Lake Cultural Center at 405 E Lake St, led by Grass Roots LLC

Blue Horn at 1201 E Lake St, led by Blue Horn Properties

Lake Street Affordable Housing at 1301 W Lake St, led by CommonBond Communities

The Loma at 3246 Nicollet Ave, led by VY Magagement

Pangea World Theater at 3026 Minnehaha Ave, led by Pangea World Theater

Calle Lake Cultural Center at 730 E Lake St, led by John & Denise Graves Foundation

Saddle Shop Redevelopment at 413 W Lake St, led by 413 W Lake St LLC

Tortilleria La Perla Renovation at 2616 27th Ave S, led by Tortillas Payan, LLC

Jade Dynasty Restaurant at 600 W Lake St, led by E & P Lake Street LLC

Premier Health of South Minneapolis at 3042 Bloomington, led by Dr. Josey Perez

Isuroon Renovation at 1600 E Lake St, led by Isuroon

Abyssinia Cultural Center at 322 W Lake St, led by Ibys LLC

Mercado Central Renovation at 1515 E Lake Street, led by Mercado Central LLC

Molina Mercado at 3613 E Lake Street, led by Wilson Molina, Molina Realty LLC

Agate Shelter and Housing at 2800-2812 27th Ave S, led by Trellis Co