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## Wheels Turn for Central Ave

Bike shop part of effort to bolster Central Avenue in Minneapolis

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A northeast Minneapolis neighborhood group is teaming with a local bike shop to buy and renovate side-by-side Central Avenue storefronts in a move they hope will spark continued redevelopment in a transitional part of the city.



McMonigal Architects ,

The neighborhood group — the Northeast Investment Cooperative — is a one-of-a-kind, for-profit commercial real estate co-op, launched by some of the same activists behind the successful Eastside Food Co-op, just up the street from the 100-year-old storefront buildings at 2504-2506 Central Av.

The idea of a for-profit community cooperative investing in commercial real estate is one that has been done only a few times before, but is a good fit for Central Avenue, board member Chris Bubser said.

“The reason this organization exists is because Central Avenue has been on a ‘tipping point’ for 15 years, where it has needed this extra push,” he said. “We’re not getting public assistance, and we’re not getting the larger developers coming in like in Uptown. So we’re kind of in this awkward middle stage where we have to do it ourselves.”

The co-op’s partner is Recovery Bike Shop, now housed in the food co-op, which will buy one of the buildings for its quickly growing repair and resale business.

Together they’re hoping the effort will add momentum to Central Avenue’s transformation into a destination for new investment, a process that began early in the previous decade with the success of Eastside Food Co-op and the nearby Holy Land Deli but then took a hit during the recession.

Members of the investment cooperative and their real estate agent, Paul McQuaid of JB Realty Co., said they hoped to close on the purchase of the buildings Friday from the current owner, Twin City Marine & Hardware of Brooklyn Park, for a total price of \$295,000.

The southerly 2604 building will then be resold to the bike shop, while the co-op will retain the northerly 2506 building and intensify the search for tenants looking for up to 6,500 square feet in the space, which will be rehabbed to emphasize its original exposed brick walls and hardwood floors.

Northeast cooperative board member Loren Schirber said the co-op is seeking retail tenants with a commitment to northeast Minneapolis and share the co-op’s goals of revitalizing Central Avenue by pitching its potential to businesses with a community spirit.

“When my parents grew up in Northeast, the streets will filled with independent, local businesses who took a lot of pride in sweeping their sidewalks and taking care of the property,” he said. “Likewise, we hope that we can attract some tenants who have roots in the community and want to be here for a long time.”

A massive, galvanized steel facade fronting the northern building, which was added in the 1950s, will be reimagined in a creative way by northeast Minneapolis-based McMonigal Architects. Now one solid piece, it will be carved into two smaller pieces and painted different colors to give the building front a distinctive flair.

The ideal tenant, co-op leaders said, would be a “destination” restaurant that would attract customers from across the Twin Cities and serve as a catalyst for further investment along the “Main Street”-style thoroughfare.

Ultimately, they said, the tenant could buy the building from the co-op, which would then redeploy the capital to carry out similar projects elsewhere in northeast Minneapolis.

The co-op currently has 135 members who have invested more than \$186,000 in equity. It is seeking to raise \$350,000 and is offering full shares for a minimum investment of \$1,000.

One of the members is Recovery Bike Shop owner Brent Fuqua, who said he's motivated to take part not only because the building will be ideal for his business, but also because he shares the co-op's goal of reinventing Central Avenue.

"We have been working with this tremendous group of people as a tenant in the food co-op, then we had a chance to get in at the beginning of something new that we think is pretty cool," he said. "We all want to see the transformation of Central Avenue."

Don Jacobson is a freelance writer based in St. Paul.

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