

City of Minneapolis
Great Streets

NEIGHBORHOOD BUSINESS
DISTRICT PROGRAM

Real Estate Development Gap Financing

Chicago Avenue Fire Arts Center
3749 Chicago Avenue



BEFORE



AFTER

Originally a movie house and most recently an auto body shop, the Nokomis Theater building is the new Chicago Avenue Fire Arts Center and a terrific example of not-for-profit and public cooperation. The project restored the upper story tile work on the façade and will feature a reproduction of the original marquee when funding permits. *Great Streets Loan = \$425,000, Project complete November 2010*

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Delisi / Five Points
2119 West Broadway



BEFORE



AFTER

Project partners invested over \$3 million to transform the former Delisi's building, prominently located at Penn and West Broadway in north Minneapolis. It is now home to KMOJ Radio, commercial/retail space, and an outdoor public plaza.

Great Streets Loan = \$450,000, Occupancy May 2010, Project complete July 2010.

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**1200 West Broadway
Catalyst Community Partners**



BEFORE



AFTER

Formerly vacant and blighted, this 12,000 square foot building was redeveloped for just over \$2 million as office space and a community commercial kitchen in 2010.

*Great Streets Loan = \$450,000
Project complete September 2009*

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2823 East Franklin Avenue
Seward Co-op



BEFORE



AFTER

The expansion and relocation of the Seward Co-op to the east end of Franklin Avenue replaced derelict, vacant buildings with a snappy, sustainable structure that serves the community with healthy food, a community gathering space, and nutrition classes. The co-op secured \$656,000 in public funding and \$9,768,620 in private financing, over \$1 million of which was in the form of member loans.

Great Streets Loan = \$150,000, Project complete January 2009

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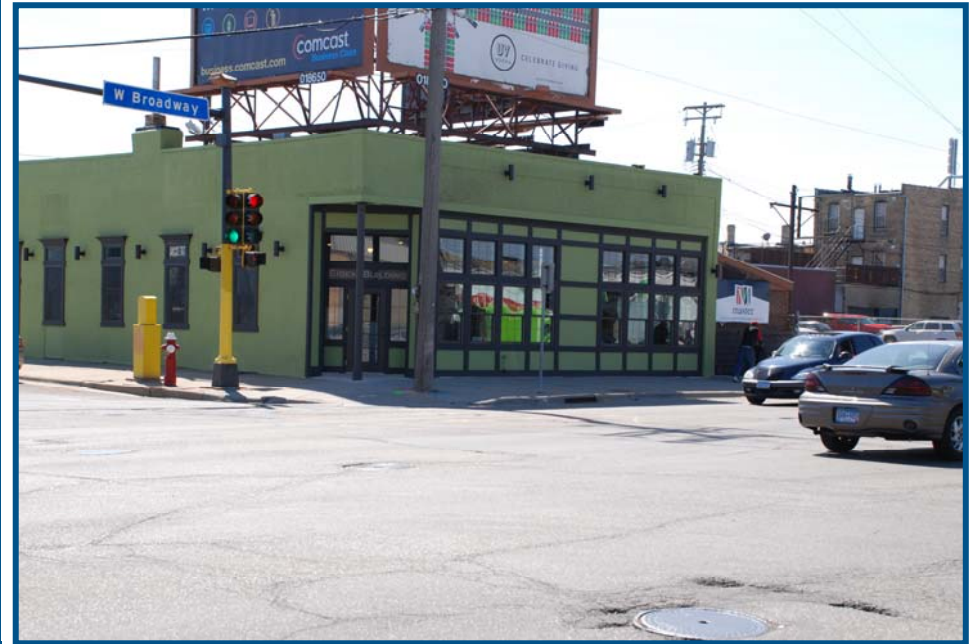
NEIGHBORHOOD BUSINESS
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201 West Broadway
Eiden Building



BEFORE



AFTER

Originally Irv's Bar the Eiden Building is now a headquarters to Master Development. The project restored the building with created a positive impact on the street through the addition of windows, lighting, and accents. *Great Streets Loan = \$350,000, Project complete July 2008*

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African Development Center
1927 5th Street South



BEFORE



AFTER

After several years as a cooperative grocery, this building in the Cedar-Riverside neighborhood was repurposed to house the office of the African Development Center, a statewide organization with a mission to support the African business community. The developers obtained \$200,000 in public investment and \$965,000 in private investment, for a total cost of total \$1,165,000. Full time employment is 13 people.

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Real Estate Development Gap Financing Programs

2551 Central Ave NE

Eastside Food Co-op



BEFORE



AFTER

The Eastside Food Co-op is a member-owned and operated, natural foods cooperative. They received a \$450,000 Great Streets Gap Financing Loan in 2015 to help fund their \$6.6 million expansion project. The project added: 5,835 retail sq ft, parking stalls, bike racks, a loading dock for improved truck deliveries, an enhanced image along Central Avenue, and a landscape garden.