

FORMER SEARS BUILDING

Minneapolis, MN
Revolving Loan Fund Grant

Reviving Local Neighborhoods Through "Community, Unity, and Opportunity"

ADDRESS:	Lake Street and Chicago Avenue South, Minneapolis, MN 55407
PROPERTY SIZE:	10.8 acre
BUILDING SIZE:	1.2 million square feet
FORMER USE:	Former Sears store and catalog center
CURRENT USE:	Residential, commercial, office space, a hotel, new transit facility, Midtown Global Market
EPA GRANT RECIPIENT:	PROJECT PARTNERS:
Hennepin County provided a \$250,000 Brownfields Revolving Loan Fund loan to Ryan Companies U.S., Inc. to assist with cleanup costs.	Sherman Associates, Inc.; Project for Pride in Living; Ryan/Wischermann Partners; Neighborhood Development Center; Collaborative Design Group; Elness Swenson Graham; UrbanWorks Architecture, LLC; Close Landscape Architecture; Shea Architects; Perkins & Will; The Green Institute; Welsh Companies; Hess Roise; McGrann Shea



For additional data and geographic information for this and other Brownfields Grants, please visit EPA's:

Envirofacts - www.epa.gov/enviro/html/bms/bms_query.html
Enviomapper - www.epa.gov/enviro/bf

PROJECT BACKGROUND:

Built in the late 1920s, the former Sears mail-order warehouse and retail center expanded over the years ultimately comprising 1.2 million square feet. In the late 1980s, Sears Roebuck & Co began to sell off all of its mail-order centers in a wave of restructuring and in 1994, Sears closed and abandoned its Minneapolis location. The property remained vacant until the City of Minneapolis acquired the property in 2001 after previous failed attempts by private owners to convert the site. Contamination discovered at the property included asbestos found in the roofing materials, floor tile and mastic, insulation, gaskets, boiler and thermal system insulation, plaster, window glazing, fire doors, baseboards, adhesives, and spray-on fireproofing; lead-based paint throughout the building including on the windowsills and floors; mold; and empty underground storage tanks.



The completed Midtown Exchange.

KEY ACCOMPLISHMENTS:

- Designated historic in August 2005 and received nearly \$5 million in Historic Preservation Tax Credits.
- Dedicated to furthering the economic development of local neighborhoods and providing business development opportunities to local ethnic groups.
- Total redevelopment project valued at \$190 million with more than 2,000 leveraged jobs anticipated to be located onsite.
- Leveraged more than \$17.5 million in public, private and federal funds, including \$3.5 million in New Market Tax Credits.

OUTCOME:

After more than 12 years of efforts by neighborhood groups, local government and private-sector leaders, the former Sears building has been transformed into the Midtown Exchange, a mixed-use historic landmark. Cleanup activities funded by the loan were conducted in 2004 and included asbestos and lead-based paint removal. The building, which opened on June 3, 2006, is home to several tenants including the new corporate headquarters for Allina Hospitals and Clinics, a Hennepin County service center, and a hotel. Almost half of the former Sears building has been redesigned into residential space, which includes 219 units of affordable and market-rate rental housing and 88 for-sale historic lofts and condominiums. In an effort to promote the ethnic diversity and community and economic development in the local neighborhood, nonprofit organizations worked together to develop the 72,000-square-foot Midtown Global Market located on the first floor of the Midtown Exchange. As the largest and the only internationally-themed public market in Minnesota, the Midtown Global Market offers fresh foods, restaurants and arts and craft items from around the world.