

## Alatus pitches apartment tower in Downtown East

by Chris Newmarker

Published: July 25th, 2013

Developer Bob Lux and his Minneapolis-based [Alatus LLC](#) are proposing to develop a 13-story "quality" apartment building in the Downtown East area of Minneapolis.

Carl Runck, Alatus' director of real estate development, on Thursday confirmed preliminary plans to develop a "quality skyway-connected mid-rise apartment tower" at 301 Washington Ave. S.

The surface level parking lot site is across Washington from [The Depot](#) and its hotels, and one block down Third Avenue South from [The Carlyle Condominiums](#).

Besides proximity to The Carlyle, the site is about a block from the Star Tribune-owned land that Ryan Cos. US Inc. [plans to acquire](#) for a [\\$400 million mixed-use development](#) that will share parking with the new \$975 million Minnesota Vikings stadium that is set to break ground this fall.

Runck said via email that the apartment tower will have skyway access across Fourth Avenue South to the Gateway Ramp, which an Alatus-affiliated entity [bought from the city](#) in 2007.

Runck said the goal is to open in 2015.

The project involves 320 units, with commercial space on the first floor, according to an Aug. 1 [agenda discussion item](#) for the Minneapolis City Planning Commission's Committee of the Whole.

San Francisco-based Wells Fargo has expressed interest in owning 1.2 million square feet of office space in the Ryan project, which will also include 300 to 350 housing units, 40,000 square feet of retail space and a new 8.89-acre city park. But the bank hasn't committed to the project yet.

"It certainly doesn't hurt that thousands of new employees will be located not too far from the [Alatus] site," said Minneapolis planning manager Jason Wittenberg.

The Minnesota Sports Facilities Authority is [presently in negotiations](#) with Alatus to acquire the underground Downtown East Ramp for the stadium and Ryan projects. An Alatus affiliate also owns Block E on other side of downtown.

Now Alatus appears to be making a play in Minneapolis' apartment boom. Out of more than 110 projects listed as proposed or in development in Finance & Commerce's Twin Cities [Apartment Development Tracker](#), nearly 70 are in Minneapolis.

Runck provided a few extra details about the apartment project: "A neighborhood restaurant with patio seating and amenity retail is being programmed at street level. Residents will have access to unique upscale amenities at both the rooftop and skyway levels. Excess affordable parking will also be available to residents at our adjacent skyway-connected Gateway Ramp."

Runck said Alatus is lead developer, with undisclosed partners in the deal.



Developer Bob Lux, shown in this 2011 photo, appears to be making a bet that the downtown Minneapolis apartment boom still has some gas. Lux's Alatus LLC is proposing a 320-unit apartment tower at 301 Washington Ave. S., about a block from the proposed Ryan Cos. US development. (File photo: Bill Klotz)

Hennepin County property records list 301 Washington Ave. S. as a 1.13-acre site owned by the K.V. and L.J. Mikulay Trust. The county values the property at nearly \$2.4 million for tax purposes.

Alatus has not yet filed a development plan with the city, but when it does, it would have to demonstrate buy-in from the site owner, Wittenberg said.

The parking lot is already zoned for high density and would only require an onsite planning review, Wittenberg said.

Complete URL: <http://finance-commerce.com/2013/07/alatus-pitches-apartment-tower-in-downtown-east/>