

Luxury apartments near Edina's Southdale Center break ground, says Igor Krivoruchko

LUXE Residential partner, Igor Krivoruchko on the groundbreaking of 227 apartments in Edina

MIAMI, FLORIDA, USA, June 20, 2019 /EINPresswire.com/ -- Ground will be broken on site of a new 227-apartment complex in Edina, Minnesota, near Edina's Southdale Center on Monday, June 24th. The existing office buildings there will be torn down, said LUXE Residential partner, [Igor Krivoruchko](#), in order to build a two-phase apartment project with an underground parking.



Phase 1 of the project is a 227-unit, 6-story building, and phase 2 is projected to be a 148-unit, 5-story building, Igor Krivoruchko explained. The 3250 Professional Building will be demolished as part of phase 1, and the Titus Building (which has tenants with long-term leases, according to Biz Journals) will be demolished as part of phase 2 and will be a lengthier process than phase 1.

The Florida firm developing the housing is LUXE Residential of Aventura, Florida. The company has more than 6,000 housing units across the United States.

The apartment buildings are being built on a 5.7-acre site at 66th Street West and York Avenue South. The developer, LUXE Residential, paid nearly \$12 million for the two office buildings that are being torn down to be replaced with luxury apartment buildings.

Edina, a suburb of the Twin Cities located in Hennepin County, Minnesota, has a population of nearly 50,000, making it a great location to put these luxury apartments, according to Igor Krivoruchko. The median household income in Medina is estimated to be nearly \$92,000. Edina also acts as the headquarters for large companies including UnitedHealthcare, Jerry's Foods, Lund Food Holdings, Edina Realty, Regis Corporation, Dairy Queen and Orange Julius.

Since the apartment complex will be located so close to Edina's Southdale Center, this makes it an ideal location for the project, said Igor Krivoruchko. Southdale Center is a shopping mall with more than 100 tenants. It is a popular location for shopping, eating and entertainment in the area, giving the apartment complex an excellent and desirable location, according to Igor Krivoruchko.

[Igor Krivoruchko](#) is a partner at LUXE Residential. Igor Krivoruchko has been involved with real estate ventures since 1999. In 2004, he realized the benefits of rental cash flow and the trend away from home ownership, so he began focusing on the multi-family arena in the United States. Igor Krivoruchko targeted areas with strong growth and upwardly-mobile populations.

Then, he selected the best of those areas in emerging markets and began building Class-A luxury apartment communities.

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