



NAI Legacy completes a \$25.5 Million Sale Leaseback Acquisition of the RH | Minneapolis Gallery Property

MINNEAPOLIS, MINNESOTA, USA, July 30, 2020 /EINPresswire.com/ -- NAI Legacy, a Minneapolis based real estate investment, full-service brokerage, and property management company, announced today that it has acquired the RH | Minneapolis – Gallery (Restoration Hardware) property located in Edina, Minnesota.

6801 France DST, a Delaware Statutory Trust that is controlled by NAI Legacy, acquired the property directly from RH (NYSE: "RH") in a Sale & Leaseback transaction that included a new twenty (20) year absolute net lease. The RH-Minneapolis Gallery opened in September 2019 and is part of the RH Luxury Collection of high-end stand-alone stores. The property consists of 58,000 square foot on three-levels with a 3rd story full glass atrium housing a rooftop restaurant. The two-acre site at the northeast corner of France Avenue and West 69th Street is the gateway to Edina's luxury retail district, which includes Southdale Center, The Galleria, The Westin Hotel, COV Edina and Lifetime Edina.

"Starting with my investment with COV at the Galleria, I have committed to investing in trophy real estate assets in Edina and believe the redevelopment taking place in the greater Southdale area will continue to strengthen and define the entire neighborhood as the luxury epicenter of the Twin Cities," said Jon Davis, former CEO of Davigo Foods International and an investment partner in NAI Legacy. "I believe the long-term outlook for the Southdale corridor is extremely positive and the RH | Minneapolis site is the gateway corner to the high-end district" added Mr. Davis.

Restoration Hardware ("RH") is not new to the Edina area. RH was a long-standing tenant at the Galleria for nearly 25 years before acquiring the land adjacent to Southdale and building its own property, which is consistent with its brand and luxury image. RH is listed on the NYSE, and reported \$2.67 Billion in annual sales, with a current market capitalization of nearly \$5.5 Billion.

"Our investment strategy is to acquire various Net Leased properties that have a strong operator in place, and predictable lease income over the long-term. RH has a proven track record of success in Edina and this property has quickly become a highly recognized destination in the metro and is situated at arguably the most popular intersection in the Twin Cities" commented Michael Houge, Managing Partner of NAI Legacy, and head of its Net-Leased Division.

NAI Legacy structured the ownership entity of the property as a Delaware Statutory Trust (DST) which provides unique tax attributes to its members. In addition to Jon Davis, its members include Duane Lund and David Buelow, who, along with Mr. Davis, are also owners and officers of NAI Legacy. Mortgage financing for 6801 France DST was provided by Edina based Tradition Capital Bank. "We are pleased to be a party to this fabulous asset and are looking forward to our new relationship with the team at NAI Legacy," said Dan Fagan, CEO of Tradition Capital Bank. Legal services for NAI Legacy were provided by Messerli | Kramer.

NAI Legacy is one of the leading national providers of tax advantaged DST assets, including 1031 Tax-Deferred Exchanges and Bonus Depreciation solutions. "This acquisition is consistent with our focus on providing tax advantaged real estate solutions to our investors and represents another step in our development of a national DST platform" said Garrett Farmer, Senior Director of NAI Legacy and head of its Brokerage Division.

About the Property

The RH | Gallery is a +/-58,000 square foot, three-story concrete building with a 3rd story glass atrium. The property features a unique and high-end design consistent with the RH brand. It is situated on +/-2.09 acres of land and offers 42 on-site parking stalls with a parking easement to the parking lots at Southdale Center.

Michael Houge, CCIM, SIOR

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