

Coming Home to the River

Keewaydin's creative approach helps Padilla Speer Beardsley find a new home on the Mississippi Riverfront



Finding a new home can be an overwhelming task, especially when there are 80 people in your family and you've lived in your house for 30 years. Faced with such a task, you will likely hire a professional to assist you. You will rely on this person's expertise and trust him or her to find the perfect solution for your family.

When it came time for the Padilla Speer Beardsley family to find a new home, that is exactly what they did, asking



The atrium offers spectacular views of the Mississippi River.

"We'd never be here if Keewaydin hadn't helped us discover the home we could create at this location."

Lynn Casey
CEO

Padilla Speer Beardsley Inc.

Keewaydin Real Estate Advisors for help. Now the firm has a home they love, one that will help them grow and prosper for years to come.

After more than 30 years in two stately mansions on Franklin Avenue in Minneapolis, the communications agency Padilla Speer Beardsley Inc. (PSB) was nearly bursting at the seams. While employees and clients appreciated the warmth and charm of the mansions, more space was needed to accommodate current staff and future growth. PSB also felt that it was time for a new office that projected a fresh, dynamic image for the employee-

-owned company.

Having established itself in the Georgian-style structures, the firm knew it would not be satisfied with typical office space. They wanted a workplace that was urban and distinctive, yet included some of the homey, comfortable elements of the mansions that had become an important element of the firm's culture. PSB enlisted Keewaydin to help them find an uncommon location that would not only provide space and a new image for the growing firm, but also meet a variety of requirements, including free parking, access to public transportation and recreational amenities for employees.

Perfect Site, Right Solution

Keewaydin canvassed the Twin Cities in search of properties that would meet PSB's unique needs. After an exhaustive search, nothing seemed to capture the firm's attention. Then, Keewaydin learned about an attractive riverfront site primed for development in the heart of the former Minneapolis milling district.

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After meeting with the developer, Keewaydin brought PSB management to the proposed site on the Mississippi River. Since no structures existed on the site, Keewaydin took the firm's executives up in a crane to help them envision the sweeping views of downtown and the river they would enjoy from the upper floors of an office building.

Following the initial site visit, the concept of a river location excited PSB. "We all just fell in love with the whole idea," said Lynn Casey, chairman and CEO of Padilla Speer Beardsley. "The river views, the walking paths and all of the development in the area really sparked excitement in everyone."

The Deal that Almost Wasn't

Just as the project began to take off, the initial developer of the site was unable to obtain financing and the future of PSB's new home on the Mississippi looked uncertain. Determined not to let the deal fall apart, Keewaydin approached the Minneapolis Community Development Agency for an extension of the development agreement and convinced Ryan Companies



The view of downtown Minneapolis from River Parkway Place



The pergola serves as a gathering space.

A Home Away from Home

In the design of its new home, Padilla Speer Beardsley wanted to maintain the atmosphere of the original office. To design their interiors, Padilla chose Perkins & Will, led by Bill Lyons. Soft conference rooms, a fireplace, casual seating throughout and a coffee café area make this office unique, casual and dynamic while blending elements of a corporate environment into a comfortable working space. Perkins & Will also consulted with Ryan Companies on the overall building and landscaping design.

Companies U.S., Inc. to step in and assume the role of developer.

“I knew this was the ultimate solution for the client’s needs, and I wasn’t going to just let it unravel,” said Shannon Reilly, Keewaydin Principal. “We were intent upon finding someone who could step in as developer and get the deal done.” The City agreed to extend the development agreement and transfer it to Ryan.

Skillful Negotiations

Keewaydin’s extensive experience negotiating complex deals with municipal entities aided them in obtaining the best deal for all involved. Keewaydin negotiated a land price that would allow for additional space in the building, which Ryan could then lease, providing additional income. Free parking, a key requirement for PSB, was also included in the deal.

“It was important that we partner with a company that could advocate on our behalf throughout all phases of the project,” Casey said. “We were impressed with how Keewaydin made sure the broader interests of all parties were served.”

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Beauty and Budget

As the building’s design began to take shape, Keewaydin worked with Ryan to develop an attractive building that would not exceed PSB’s budget. Keewaydin was able to strike a balance between meeting the standard building requirements and incorporating unique features.

“Creative solutions throughout the planning process allowed us to keep costs down in many areas, yet included the elements PSB felt were most important,” said Michelle McGuire, senior project manager for Keewaydin. Careful scheduling of the project, combined with PSB’s commitment to making timely decisions, resulted in the installation of tenant improvements at the same time that similar base building elements were installed. This process allowed for purchasing the materials and labor as an add-on to the base building contracts, saving both time and money during construction.

Collaborative Cultures

At all stages of the project, PSB

worked closely with Keewaydin. That close relationship reflected the unique styles and cultures of both firms. “Since we work collaboratively with our own clients, we found Keewaydin’s ability to work in partnership with us very natural,” said Jerry Erickson, senior vice president of Padilla Speer Beardsley.

The New Home

With the project completed on time and under budget, PSB moved into their new riverfront home in January 2002. The area provides amenities such as walking paths on the river and convenient access to freeways and public transportation. The building features some of the best available views of downtown Minneapolis, the Mississippi, and the surrounding Mill District. The 2.5 story atrium is the building’s focal point and serves as a gathering space, meeting area and lounge. Features such as the natural stone, the fireplace and an atrium pergola helped achieve the homespun feeling PSB wanted.

“This location and this building really address all of the issues we had very early on about a move,” Casey said. “We’d never be here if Keewaydin hadn’t worked with us and helped us discover the home we could create at this location.”

For more information about the Keewaydin team and the services we provide, see our website at www.keewaydin.com. To learn more about Padilla Speer Beardsley, visit their website at www.psbpr.com.



RIVER PARKWAY PLACE

Project Size:

83,856 square feet

Project Advisor:

Keewaydin Real Estate Advisors

General Contractor:

Ryan Companies

Interior Architect:

Perkins & Will



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