

FOR THE EXCLUSIVE USE OF DRBUCHHO@GMAIL.COM

From the Minneapolis / St. Paul Business Journal:
<https://www.bizjournals.com/twincities/news/2022/02/01/hy-vee-sells-five-mn-locations.html>

Hy-Vee sells 6 MN locations in leaseback deals totaling more than \$88 million

Feb 1, 2022, 11:22am CST Updated: Feb 1, 2022, 3:39pm CST

Hy-Vee Inc. has sold six of its Minnesota properties in leaseback deals that total more than \$88 million.

Oak Brook, Illinois-based The Inland Real Estate Group of Cos. Inc. bought the locations in January from the West Des Moines-based grocery chain, according to public filings with the Minnesota Department of Revenue.

Mark Cosenza, senior vice president of Inland Real Estate Acquisitions, confirmed in an email that Inland acquired a total of six Hy-Vees in the state. Information about five of the properties is publicly available, but details on the sixth property was not yet public as of Tuesday.

The locations will be leased back to Hy-Vee for 240 months, or 20 years.

Inland owns properties across the U.S., including a handful of commercial and one multifamily property in Minnesota.

Hy-Vee didn't return a media requests as of publication time.

The known acquired properties are located in Rochester, Spring Lake Park, Lakeville and two are in New Prague. The New Prague locations are a gas station and a combined grocery and liquor store location, which are across the street from one another. The grocery and liquor store replaced a former Shopko.

The sold Hy-Vee properties include:



CLARE KENNEDY | MSPBJ

Hy-Vee Inc. has sold five of its Minnesota properties to The Inland Real Estate Group of Cos.

A Spring Lake Park location at 8101 and 8155 Highway 65 NE. It opened just last year and sold for over \$29.5 million.

The Hy-Vee at 17380 Cedar Ave. in Lakeville, which sold for almost \$8.7 million.

Rochester's Hy-Vee at 4221 W. Circle Drive NW. that sold for around \$32.1 million.

Two locations in New Prague. The gas station, at 100 10th Ave. SE., sold for nearly \$5.7 million. The grocery and liquor store, at 200 10th Ave. SE., sold for around \$11.7 million.

Late last year, a local developer scrapped plans for a Hy-Vee grocery store at Bloomington's Southtown Shopping Center. Kraus-Anderson Cos. Inc. had plans to redevelop part of the retail center into a 132,000-square-foot Hy-Vee with a separate liquor store.

Kelly Busche

Reporter

Minneapolis / St. Paul Business Journal

