

Jeune Lune building bought out of foreclosure

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Photo: Bill Klotz

The hulking, historic - and vacant - former home of Theatre de la Jeune Lune in downtown Minneapolis has a new owner.

The "for sale" signs on the building are gone, replaced by "for lease" signs from Minneapolis-based Java Properties.

Numerous sources identified the buyer as an LLC connected to Peter Remes. Minneapolis-based First & First LLC is listed as the owner on Hennepin County property tax records.

Mark Krogh, principal with Java Properties, said that the firm is in the process of developing a plan for the property and is seeking a restaurant user for the former theater lobby space in the building.

The building at 100 First Ave. N in downtown Minneapolis has been in foreclosure and went to a sheriff's sale in February.

According to Hennepin County records, First & First LLC paid approximately \$885,000 to redeem the property. The certificate of redemption was filed Aug. 23, according to Hennepin County property records.

The 77,000-square-foot building is an icon in the North Loop area of downtown Minneapolis.

The acclaimed Jeune Lune theater company ceased operations in the summer of 2008 amid mounting debt. The former industrial building, which dates to 1889, served as a perfect backdrop for the company's ambitious stage productions.

During its tenure, the nonprofit theater company borrowed against the building to help fund its operations.

In early 2009, the board of directors for the Jeune Lune hired brokers to market the property for sale, seeking \$2 million. The hope was to use the sale proceeds to pay the theater's remaining debt. But no deal came together.

"We were not able to get a deal ... they all fell through," said Bruce Neary, chair of the Jeune Lune board of directors. "It was actually bought in foreclosure by a group that bought the note."

Neary expressed regret at the unraveling of the theater company.

"It's all unfortunate that it ended up like it did, for an organization that had the influence that it had for so long. It's too bad we weren't able over time to get the support to continue," Neary said. "It's tough times out there."

A proposal last year for a concert hall in the space never found traction.

Remes is a member of the board of trustees for the Walker Art Center and appears to have an emerging interest in vintage commercial properties.

Van Buren Properties LLC bought the vintage Van Buren Building at 1400 Van Buren St. NE in Northeast Minneapolis in April 2006. Tax information lists Remes as the contact for the Van Buren Building.