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Work continues on The Paxon, a 139-unit market-rate apartment complex at 360 N. First St. in Minneapolis. The building is expected to be open in December. (Staff photo: Bill Klotz)

Paxon moving toward December opening

By: [Adam Voge](#) May 28, 2014 4:12 pm

Minneapolis-based [Sherman Associates](#) is closer to making a longtime Minneapolis eyesore into something more productive.

Work continues on [The Paxon](#), a 139-unit apartment project at 360 N. First St., and tenants will likely be allowed to move in this year.

Sherman hopes the work will erase memories of The Reserve, an eight-story condominium building once planned for the site by a Chicago-based developer. Work began there in 2003, including construction of two levels of parking, but was never finished.

The Minneapolis developer bought the site for [\\$2.4 million](#) in June 2012 and [proposed](#) The Paxon in March of 2013.

“We just saw it as a great opportunity to add some additional housing within the North Loop on an underutilized site,” said Tony Kuechle, senior vice president of development at Sherman.

The site is at the northeast corner of Fourth Avenue North and North First Street, a little over a block south of the Mississippi River. Hennepin County values the one-acre property at \$1.8 million.

Sherman plans to open the entire building at once in December.