



## KPR Centers Acquires Shoppes at Knollwood, 450,000 SF Grocery-Anchored Retail Center in St. Louis Park, Minnesota

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*Acquisition by New York-based real estate development group continues robust activity encompassing 12 retail centers totaling nearly three million square feet of space for approximately \$400 million*

**KPR Centers**, a New York based retail real estate development and investment group, has acquired **Shoppes at Knollwood**, a **451,700 square foot** grocery-anchored retail center situated in the Minneapolis suburb of St. Louis Park, Minnesota. The center is nearly 99 percent leased and is anchored by **Cub Foods**, **DSW Shoe Warehouse**, **HomeGoods**, **Nordstrom Rack**, **Old Navy**, **Total Wine & More**, **TJ Maxx**, and **Ulta Beauty**, in addition to approximately 30 more shops and restaurants. **Christian Williams**, **Richard Frolik**, and **Michael Wilson** of **CBRE** represented both the seller in this transaction. KPR now owns and self-manages approximately 10 million square feet of retail space in 20 states.



This latest purchase signals KPR Centers' entry into the Minnesota area and continues the group's robust activity over the past 18 months accounting for the acquisition of 12 retail centers, representing nearly three million square feet of space for approximately \$400 million. In July 2025, the company bought the combined 480,000 square foot **Markland Plaza and Markland Mall** in Kokomo, Indiana. Late last year, KPR Centers purchased **Eagle Plaza**, a nearly 230,000 square foot Philadelphia-area grocery-anchored neighborhood shopping center. Last fall, the group bought **University Hills**, a 210,000 square foot grocery-anchored center in Denver, which represented the group's entry into the Colorado area. In addition, earlier last year, KPR also purchased an eight-property shopping center portfolio in the Midwest and Florida. That 1.5 million square foot group of properties included retail centers in Milwaukee, Wisconsin; St. Louis, Missouri; and Jensen Beach and Lakeland, Florida.

#### Buying spree spurred by lack of new shopping center starts and historic low vacancy levels

"The KPR Centers team continues to examine every possible retail center acquisition opportunity presented due to our continued confidence in the sector, based on retail's demonstrated rebound from its short-lived dip five years ago, the lack of new shopping center projects coming out of the ground, and historically low vacancy levels," stated **Eric Wolf**, a Partner of KPR Centers.

According to the **International Council of Shopping Centers** (ICSC), the national retail vacancy rate remains below five percent, and the continued strong demand for space across nearly all retail categories is placing upward strength on leasing rates, which is a recognized barometer of a healthy retail sector.

"We have been tracking the Minneapolis-area business and retail market for quite some time and have been eager to enter the region to take advantage of the fundamentals, and Shoppes at Knollwood presented the perfect scenario," Wolf added. "KPR Centers was attracted by the affluence and density characteristics of St. Louis Park, which supports a thriving community less than 10 miles from the Twin Cities. The submarket includes a daytime population of more than 265,000 workers within a five-mile radius of Shoppes at Knollwood, and a strong population of more than 104,000 residents within a three-mile radius, with average household incomes approaching \$140,000.

"The center's diverse roster of nationally-recognized and high-performing retailers, combined with the above-average demographics of the surrounding community, provides us with tremendous confidence in the long-term performance of this institutional-quality asset," Wolf said. "Our team intends to implement our proven asset management protocols to build on the solid foundation of Shoppes at Knollwood by enhancing value and further elevating the shopping experience through property improvements and a thoughtful leasing approach," stated **Andrew Frank**, Chief Operating Officer of KPR Centers.



Shoppes at Knollwood is situated at the intersection of Hwy 7 and Hwy 169 and features restaurants **Applebee's Grill + Bar**, **Caribou Coffee**, **Noodles & Company** and **Panera Bread**, and retailers **Bath & Body Works**, **Foss Swim School**, **J.Crew Factory**, and **Mattress Firm** in its tenant mix. Delivered in 1955 as **Knollwood Mall**, the asset has undergone several renovations and improvements over the decades, including its transformation into an enclosed mall in 1980. The center reverted to its open-air design in 2015 through a \$30 million investment which reimagined the property into its present-day form.

Shoppes at Knollwood attracts nearly 5.5 million customers annually, a figure that ranks it among the top four percent in the state for consumer visits.

#### KPR intends to remain aggressive in its approach to retail center acquisitions

KPR Centers' acquisition of Shoppes at Knollwood continues the company's long-term strategy of identifying and purchasing high-profile core-plus and value-add retail shopping center assets located in targeted submarkets across the country. The group is specifically targeting assets featuring high-performing grocery-anchored retail centers.

"KPR Centers has proven its ability to execute complex retail center acquisitions in a timely fashion, and we intend to remain aggressive in our search for high-quality and value-add assets that match our acquisition profile," stated [Daniel Katz](#), a Managing Partner of KPR Centers. "This search will emphasize the Midwest markets as we look to scale our portfolio following recent acquisitions in Colorado, Indiana, Missouri, and Wisconsin. Our acquisition activity remains robust as we continue to leverage our long-standing brokerage and retail real estate relationships, combined with our ability to quickly access ready capital to execute transactions of various sizes."

#### About KPR Centers

KPR Centers has a defined strategy of acquiring retail and industrial properties within select markets that offer a compelling opportunity to create value. KPR Centers is a vertically integrated investor with in-house retail leasing, management and development operations tailored to maximize value through proactive leasing, repositioning, and redevelopment of its properties. Founded in 2009 as an outgrowth of Katz Properties, which was established in 2003, KPR Centers has since expanded its footprint to 20 states within the greater New England, New York State, Mid-Atlantic, Midwest, Mountain West, and Southeast submarkets. KPR Centers' successful track record of strategic acquisitions and dispositions has led to transactions and trusted partnerships with public REITs, institutions, private equity groups, and family offices.

For additional information, visit [www.kprcenters.com](http://www.kprcenters.com).