

# THE IRON EXCHANGE AT 400



**FORGED IN THE PAST - DESIGNED FOR THE FUTURE**

**SPECIAL HEDA MEETING  
TUESDAY JULY 29, 2025 – 8:00 AM**

# A NEW VISION FOR DOWNTOWN

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**The Iron Exchange at 400** is more than a new address—it's a transformational investment in the heart of Hibbing. Rooted in the proud legacy of Minnesota's Iron Range, this visionary mixed-use development reclaims a historic downtown site and reimagines it for the next generation. Drawing inspiration from Hibbing's industrious past and resilient spirit, The Iron Exchange At 400 blends heritage with forward-thinking design to create a place where people can live, work, gather, and thrive.

Once the site of significant downtown commerce—and shaped by the region's mining economy—the 400 Block now enters a new chapter. With upscale residences, vibrant street-level retail that will engage the community, The Iron Exchange At 400 will offer a fresh, modern lifestyle in a setting rich with character and history. It's a development that honors where Hibbing has been—while helping define where it's going. Whether you're sipping coffee at a locally owned café, working remotely in a sunlit apartment, or enjoying a night out just steps from your front door, life at The Iron Exchange At 400 is about connection, convenience, and community-driven revitalization.

# FORGED IN THE PAST - DESIGNED FOR THE FUTURE

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## Residential Component

- Approximately 56 market-rate workforce housing units
- Underground parking & controlled access for residents
- Fitness facility, community room for social gatherings space and outdoor patio area for leisure

## Commercial Component

- Approximately 17,000 square feet of street level retail and service space for commercial tenants
- Designed to support restaurants, cafés, and retail services
- Tailored to meet everyday needs of both residents and the wider Hibbing community

## Community Demand & Economic Impact

According to a 2023 study by Maxfield Research, Hibbing is a net importer of workers and faces a projected need for 1,200 additional housing units by 2035. This project responds directly to that need—providing market-rate workforce housing in a walkable, downtown location that supports both residential growth and economic activity.

**This development will provide quality living spaces with a focus on community and convenience**



# THE IRON EXCHANGE AT 400

**Forged in the Past. Designed for the Future ...** The Iron Exchange at 400 isn't just a new place to live—it's a bold step forward in Hibbing's revitalization. Inspired by the region's Iron Range legacy, this landmark mixed-use development transforms the area's industrial heritage into a vibrant residential and commercial destination for everyone.

## Residential Component

- 56 multifamily housing units
- Dedicated underground residential parking
- Dedicated surface retail parking

## Commercial Component

- 17,000 square feet of ground-floor commercial space
- Designed to accommodate retail, entertainment and service business

## Demand Drivers

- In 2023 study by Maxfield Research, Hibbing is an net positive importer of workers and shows demand for 1,200 new housing units by 2035

## Local Business Engagement

- Development Team wil include local businesses, including Widseth in Hibbing, and Grand Rapids State Bank in Grand Rapids
- Identify new and local businesses as tenants for the commercial space



# PROJECT SUMMARY

## Original Block

Original buildings date back to the early 1920's. History has recorded that Robert Zimmerman, AKA - Bob Dylan once lived in an apartment above the L & B Café at 419 E Howard Street.



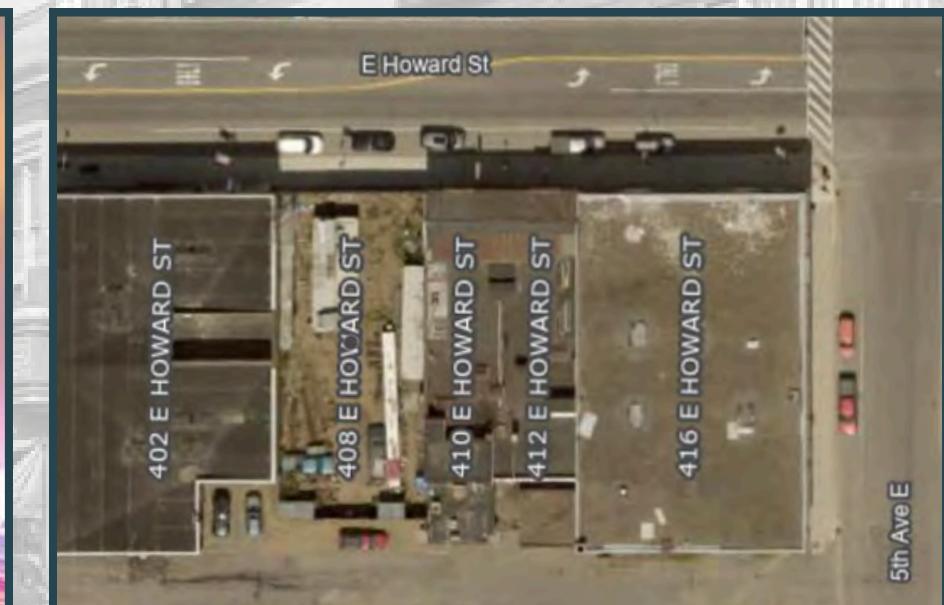
## Fire & Destruction

On August 16, 2016, a fire broke out at the Brickyard Building located at 408 E. Howard Street, resulting in complete destruction and causing significant damage to the adjacent property at 410-412 E. Howard Street.



## Existing Block

The 400 Block on East Howard Street now owned & controlled by the Hibbing Economic Development Authority (HEDA) and has designated the site for planned redevelopment.



## Re-Birth

The project will include 17,000 square feet of retail, 110 parking stalls and 56 market-rate units—meeting critical housing needs & , providing essential retail-services, increasing visitor & foot traffic that will support local business & drive downtown revitalization.



# HOUSING OPTIONS

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## Market Rate Apartments Designed For Workforce Housing

### What is it?

- Rental housing that's meant for working people
  - It is priced at the going rate in the local market & provides upgraded spaces
  - Without government rent limits or income restrictions
- It's built for folks like teachers, nurses, tradespeople, or skilled & non-skilled workers
  - Who earn a steady income
  - Offers a vibrant residential experience paired with modern commercial space within a walkable, community-oriented setting

**In short, workforce housing bridges the gap between affordable housing and luxury apartments—providing well-designed, desirable and amenity-rich homes that support retention and recruitment of the local workforce, without relying on income-restricted subsidies**

## Senior Co-op Housing

### What is it?

- A senior co-op is a type of housing where residents buy a share in the building (not the unit itself). Larger units require a larger ownership share
- That share provides the right to live in a specific unit and have a say in how the community is run
- Residents enjoy tax benefits similar to homeownership

**However, residents do not technically own the unit, residents still pay monthly fees, often contribute a sizable upfront membership/initiation fee, and are responsible for the cost of repairs inside their unit**

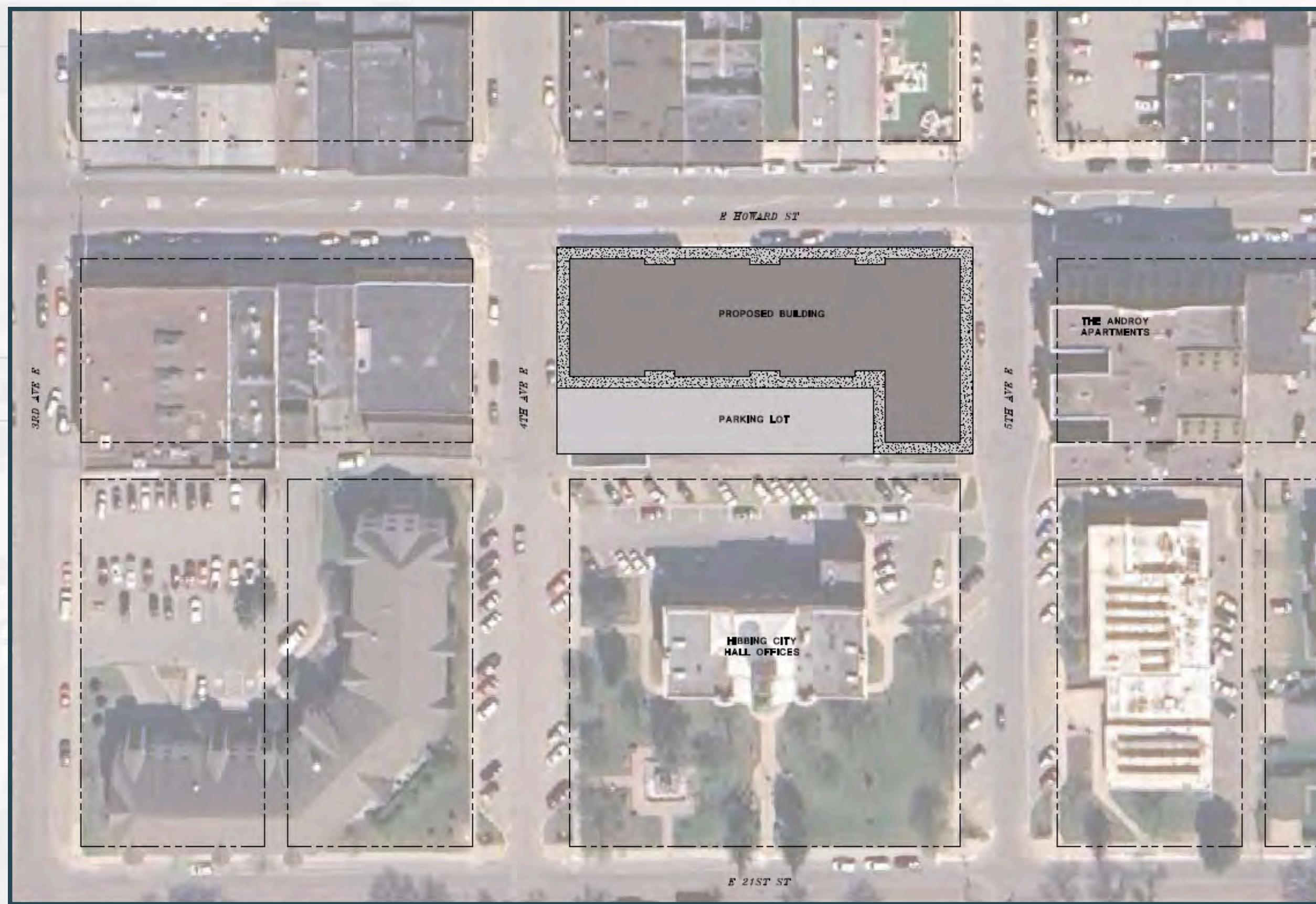
VS

Because of the sizable upfront fee, co-ops require larger spaces for amenities including, communal lounges, fitness centers, media rooms, community kitchens & other spaces

- This reduces total number of housing units in building
- Will increase construction costs
- Leads to higher monthly payments for residents

**Equally Important Seniors typically will not venture out after 6:00 p.m., which will impact downtown business**

# SITE PLAN



- On Site Parking:
  - 42 Stalls Surface Parking (Workforce Housing & Retail - Reserved)
  - 70+ Stalls Subgrade Underground Parking (Workforce Housing - Reserved)

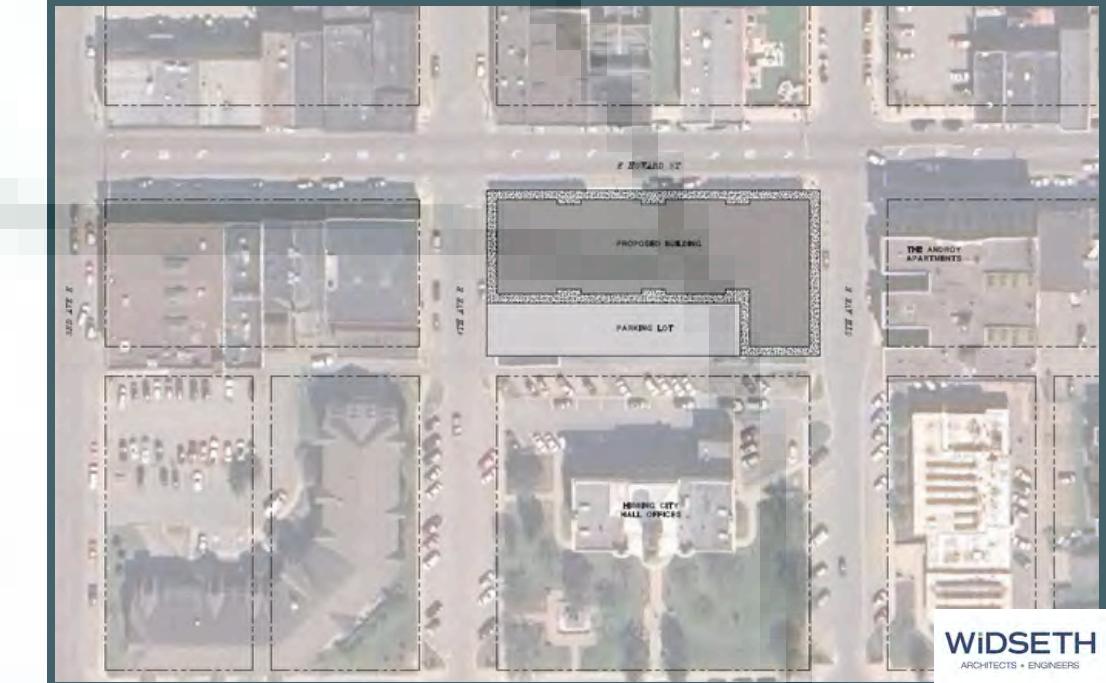
**WiDSETH**  
ARCHITECTS • ENGINEERS

# CONSTRUCTION COST ESTIMATES

COST ESTIMATES					
Floor	SF	# Stalls/Units	Cost/Stall	Cost/SF	Total Cost
Sub-Park	23,000	70	40,000	122	2,800,000
Surface Park	9,500	40	25,000	105	1,000,000
*1st - Retail	23,000	TBD		225	5,175,000
2nd - MF	23,000	21		235	5,405,000
3rd - MF	23,000	21		235	5,405,000
4th - MF	19,500	14		235	4,582,500
<b>TOTALS</b>	<b>121,000</b>	<b>110</b>			<b>24,367,500</b>

\* Average Cost/SF - \$135 Warm Vanilla Shell

\* Average TI/SF - \$90



# GAP ESTIMATES & TIMELINE \*\*\*

FOLLOWING NUMBERS AND PERCENTAGES ARE BASED ON RECENT SIMILAR AWARDS FOR PROJECTS OF SIMILAR SIZE ON THE IRON RANGE

Projected Total Cost	100%	24,367,500
<b>DEBT &amp; EQUITY</b>		
• First Mortgage	45%	10,965,375
• Equity	20%	4,873,500
<b>TOTAL DEBT &amp; EQUITY</b>	<b>65%</b>	<b>15,838,875</b>
<b>GAP REQUIREMENTS</b>	<b>35%</b>	<b>8,528,625</b>
<b>*GAP SOURCES (BASED ON HISTORICAL AWARDS (%))</b>		
City TIF		TBD
City/EDA Loan		TBD
MHFA (WHDP-Workforce)		TBD
IRRRB		TBD
Northland Foundation		TBD
Other		TBD
<b>TOTAL GAP NEEDS</b>	<b>35%</b>	<b>8,528,625</b>
<b>TOTAL DEBT &amp; EQUITY</b>	<b>65%</b>	<b>15,838,875</b>
<b>TOTAL GAP NEEDS</b>	<b>35%</b>	<b>8,528,625</b>
<b>TOTAL DEBT - EQUITY - GAP</b>	<b>100%</b>	<b>24,367,500</b>

Rebound Estimated Workforce Housing Project Timeline - 400 Block Hibbing, MN			
Today Thur June	2026		*Grant Applications
July	2025		HEDA & Rebound Complete Development Agreement
August	2025		HEDA Approves 400 Block Demo
September	2025		400 Block Demo Begins
Spring	2026		**Rebound begins bid process
Spring	2026		**Rebound finalizes first mortgage
Spring	2026		**HEDA transfers 400 block to Rebound
Spring	2026		**Rebound begins pre-leasing
May	2026		**Groundbreaking
September	2027		Completion - Grand Opening

\* HEDA (TIF/Deed/IRRB/WHDP/Northland/GoWest/Greater MN Housing Infrastructure Grant)

\*\* Contingent upon business assistance/GAP needs

\*\*\* DOES NOT CURRENTLY INCLUDE REVOCITY FUNDS - BUT MAY IN THE FUTURE

## OUR TEAM

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**Rebound Partners**  
INVESTMENTS • MANAGEMENT

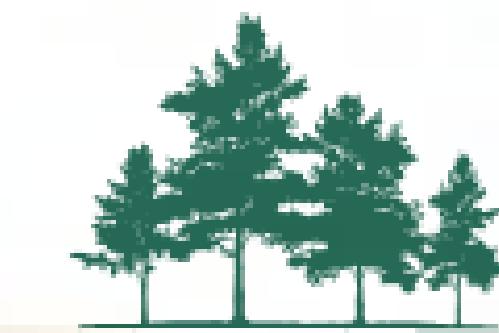


**Rebound Real Estate**  
DEVELOPMENT • ACQUISITIONS

**WIDSETH**  
ARCHITECTS • ENGINEERS



**REVOCITY**



**GRAND RAPIDS**  
STATE BANK.  
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# SITE HISTORY

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- Existing buildings date back to the early 1920's, designed and constructed by the Oliver Mining Company. Building include the Congdon McIntyre Building, the Golden Rule, the Sonaglia-Barbadori-Antonelli Building and the Kalliman-Ratican-Underwood Building
- 402-406 / Currently Vacant; 408 / Destroyed by 2016 fire; 412-414 / Heavily damaged by 2016 fire / 416-420 - Vacant since 2013 owner bankruptcy; All building controlled by HEDA



# IMPACT INVESTING – IT'S WHAT WE DO

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## Impact Investing

### Community Return

- Stimulate economic activity, synergistic development and job creation
- Increase and enhance supply of housing, lodging and retail
- Retain & attract businesses to community
- Vitalize community development
- Support community needs

### Investor Return

- Attractive and stable income return
- Build equity
- Inflation hedge
- Diversify investment portfolio
- Tax benefits (depreciation deduction)

*Hibbing*  
MN

# COMMUNITY BENEFITS

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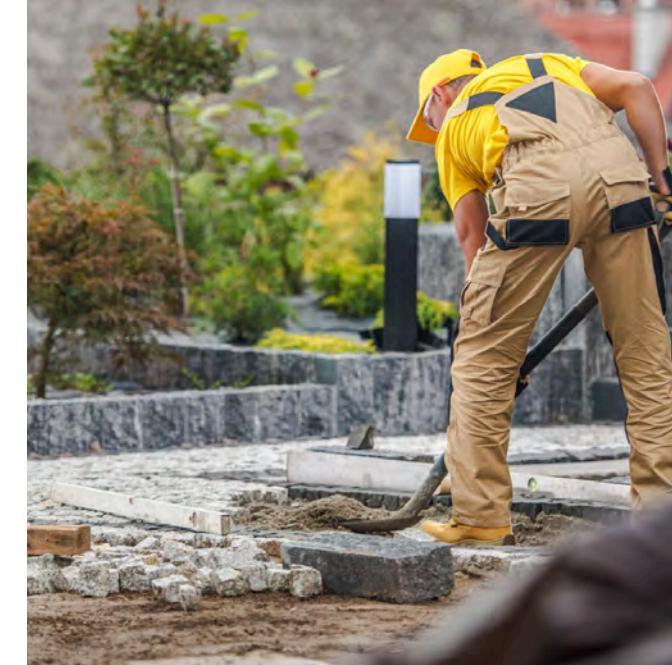
## Creates Jobs

New real estate development in small towns generates jobs by stimulating local construction, increasing demand for services, and attracting businesses that support the growing community.



## Supports Existing Businesses

Real estate development boosts current businesses in small towns by increasing foot traffic, enhancing property values, and creating a more vibrant community that attracts new customers.



## Generates Tax Revenue

Real estate generates tax revenue by increasing property values and expanding the tax base, which provides essential funding for local services and infrastructure.



## Attract New Business & Residents

Real estate development attracts new businesses by creating a more appealing environment, offering modern facilities, and providing a larger customer base in growing communities.

# RECENT IRON RANGE ACCOMPLISHMENTS

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## The Sawmill 2022 (ongoing) Grand Rapids Redevelopment

- 82-room lodging facility branded Best Western Plus.
- Retail Center with Starbucks and T-Mobile as anchors
- Circle K
- Proposed Senior Housing



## The Heights 2025 Grand Marais Housing Project

- Three-story, 36-unit workforce housing project near downtown that will provide studio, one- and two-bedroom apartments geared toward year-round, working residents.

## GRAND MARAIS HOUSING PROJECT

***“That is a shining star example of local ownership of a project to respond to a community need!***

***As you can see with the Grand Marais project if the community gets behind a project, and the local people can come together as owners, the agency can come in with significant funding to help close the gap and make the project a reality! This could go beyond housing to downtown revitalization or others community driven initiatives!”***

***-IRRBB***

# HOWARD STREET PARCELS

ADDRESS	PID	LOT	BLOCK	WIDTH	DEPTH	SF
402 E HOWARD ST	140-0070-01450	LOTS 2 3 & 4	BLOCK 9	79	125	9,875
408 E HOWARD ST	140-0070-01480	LOTS 5 & 6	BLOCK 9	53	125	6,625
410 E HOWARD ST	140-0070-01500	LOT 7	BLOCK 9	26	125	3,250
412 E HOWARD ST	140-0070-01510	LOT 8	BLOCK 9	26	125	3,250
416 E HOWARD ST	140-0070-01520	LOTS 9 10 & 11	BLOCK 9	80	125	10,000



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# INSPIRATION FOR HIBBING

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## **The Archer -Northfield, MN (in development)**

### **Project Details:**

- **23 Market Rate Units + 19 Short-Term-Stay Suites**
- **Commercial Tenants**
  - Full Service Restaurant (Name to be announced)
  - Coffee Shop (Name to be announced)
  - Retail Space

**Case Study on Page 17**



## **Ascend - Owatonna, MN (completed in 2025)**

### **Project Details:**

- **69 Market Rate Units**
- **Commercial Tenants**
  - Mineral Springs Brewing
  - West Bank
  - Olmstead Medical Center

**Case Study on Page 18**

# CASE STUDY: THE ARCHER HOUSE (NORTHFIELD)

In 2020, Archer House River Inn, built in 1877, suffered a massive fire leading to demolition and redesign of the site.

**Location**

Division Street

**Type**

**Site Size**

**Apartments**

**River Inn Suites**

**Underground Parking**

**Commercial Main Level**

**Groundbreaking**

**Development Cost**



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# CASE STUDY: ASCEND (OWATONNA)

## Ascend - Mixed-Use, Owatonna, Minnesota

**Status** Opened January 2025

**Location** Downtown (*one block from main street*)

**Type** Mixed-Use

**Building Size** 124,000 Square Feet

**Apartments** 69 Apartments

**Parking** 59 Underground + 122 Exterior

**Olmsted Medical** 22,600 Square Feet

**MSB (Brewery)** 8,340 Square Feet

**Development Cost** \$27.5M (Total TIF Value of \$7.6M)

**Size** 2.56 Acres



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# CASE STUDY: 5TH STREET LOFTS (NORTHFIELD)

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- 79 unit apartment redevelopment in downtown Northfield opened in 2021 with 100% occupancy
- Underutilized block downtown, the new development provided in-fill, density and vibrancy in community
- 54 covered parking stalls on bottom level plus outdoor and indoor sky lounge and fitness center
- Property has maintained near 100% occupancy since opening with multiple rental rate increases
- Stabilized and cash flowing providing monthly distributions to the 39 owners of the apartment



## IMPACT

**\$7.9 million projected local economic supported activity per year**

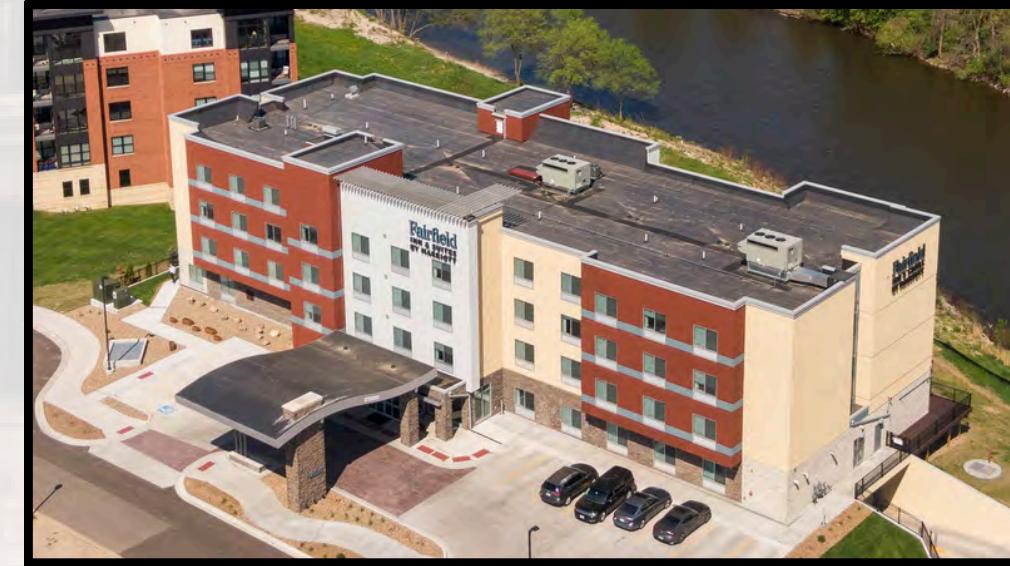
**137 full time employees supported during development**

**Monthly distributions to investors; strong property performance**

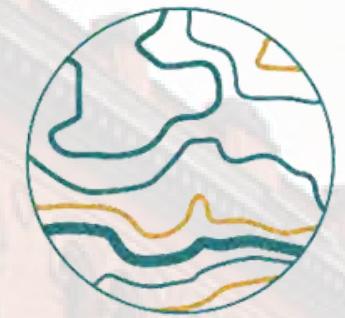
# WHY REBOUND PARTNERS?

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- Long track record of timely property closings through real estate experience and leveraging important consultant relationships (Legal, fundraising, accounting, title, etc.)
- Committed to optimizing the development of the 400 Block as a mixed use project
  - *Willing to partner with local allies if opportunity arises*
- 400 Block serves as the initial steps in starting a mutually beneficial relationship between the City of Hibbing and Rebound Partners



THE IRON EXCHANGE AT 400



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INVESTMENTS • MANAGEMENT

# REBOUND COMMUNITY STATUS & GEOGRAPHY

16+

## ACTIVE FUNDS & PROJECTS

- Northfield Fund II & III
- Winona
- Owatonna
- Spring Grove
- Faribault
- Albert Lea
- Austin
- Kenyon
- New Ulm
- Grand Rapids
- Decorah
- Cook County
- Hastings
- Jackson
- Baxter
- Bemidji



7+

## PIPELINE PROJECTS & COMMUNITY FUNDS

- Le Sueur
- Waseca
- Lake City
- Red Wing
- Thief River Falls
- Marshall



20+

## COMMUNITIES ENGAGED

\$32M+

## EQUITY RAISED

30+

## PROPERTIES OWNED

50+

## LOCAL GENERAL PARTNERS

400

## LIMITED PARTNER INVESTORS

North Ter  
• Patio Se  
• Food Tru  
• Food Cart  
Park Space  
• Swing Beac

THE IRON EXCHANGE AT 400

# QUESTIONS & FEEDBACK

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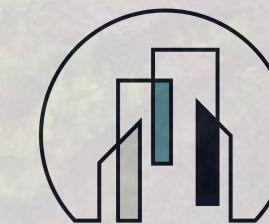
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**REVOCITY**



THE IRON EXCHANGE AT 400



# Questions & Feedback

# ALTERNATIVE PARKING OPTIONS - PAGE 1

# Contingent on the Hibbing Parking Study



# THE IRON EXCHANGE AT 400

# WiDSETH

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# ALTERNATIVE PARKING OPTIONS - PAGE 2

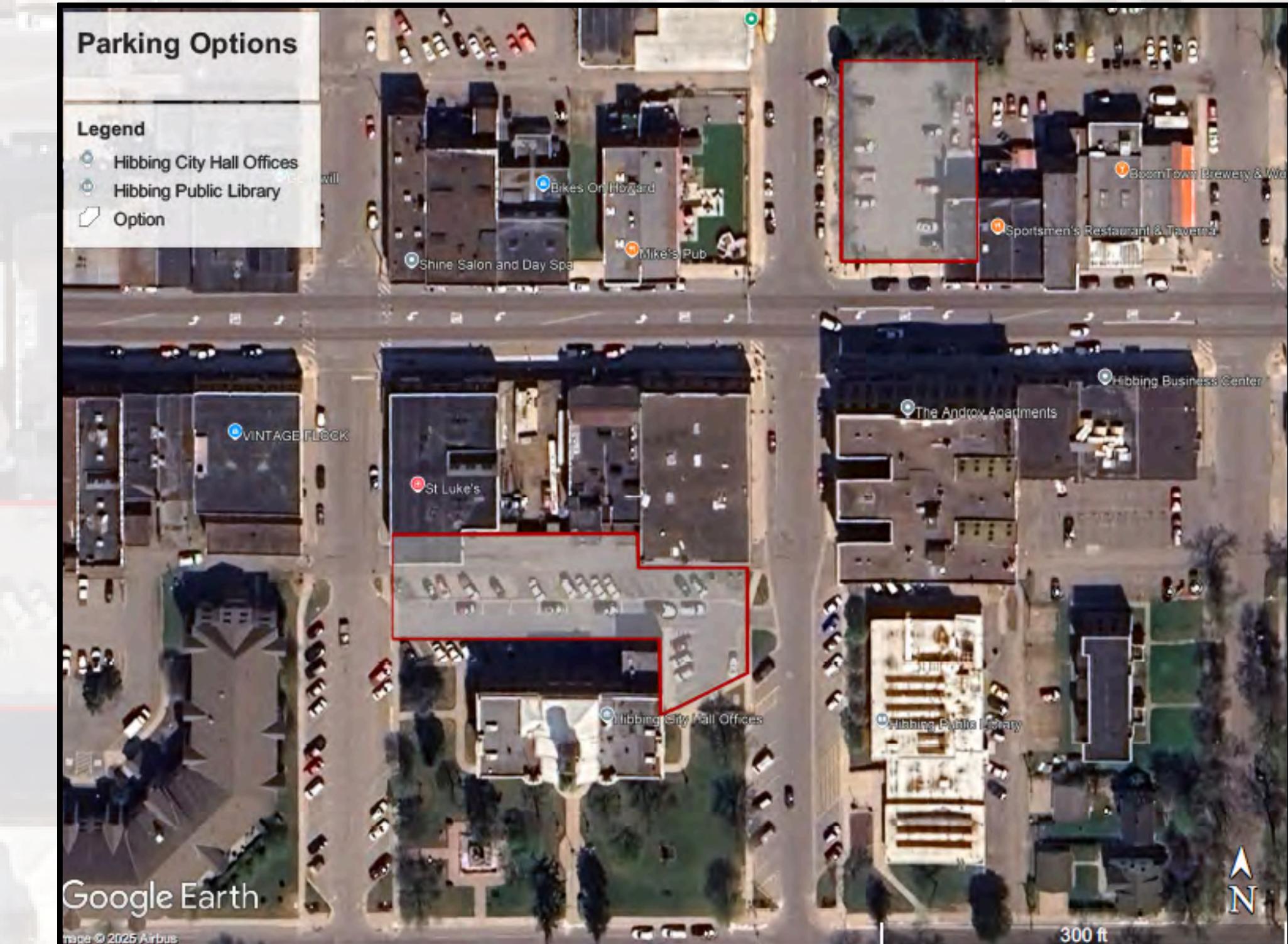
Contingent on the Hibbing Parking Study

## South Lot

- On Site Reserved & Public - 2 Story Ramp:
  - 180 Total Parking Stalls
  - 60 Stalls (MF & Retail - Reserved)
  - 120 Stalls (Public)
  - Access to City Hall & Library

## North Lot

- Off-Site Surface Parking - Public:
  - 30 Total Parking Stalls



# COMPANY PROFILE



## Rebound Partners

INVESTMENTS • MANAGEMENT

As an investments & management company, Rebound Partners collaborates with individuals, businesses and communities to offer unique insight and perspective, from inception through all phases of growth. Our end goal is to have communities reach their exceptional potential.

Rebound Partners has nine distinct areas of focus in which we do business including Rebound Real Estate & REVocity.



### Rebound Real Estate

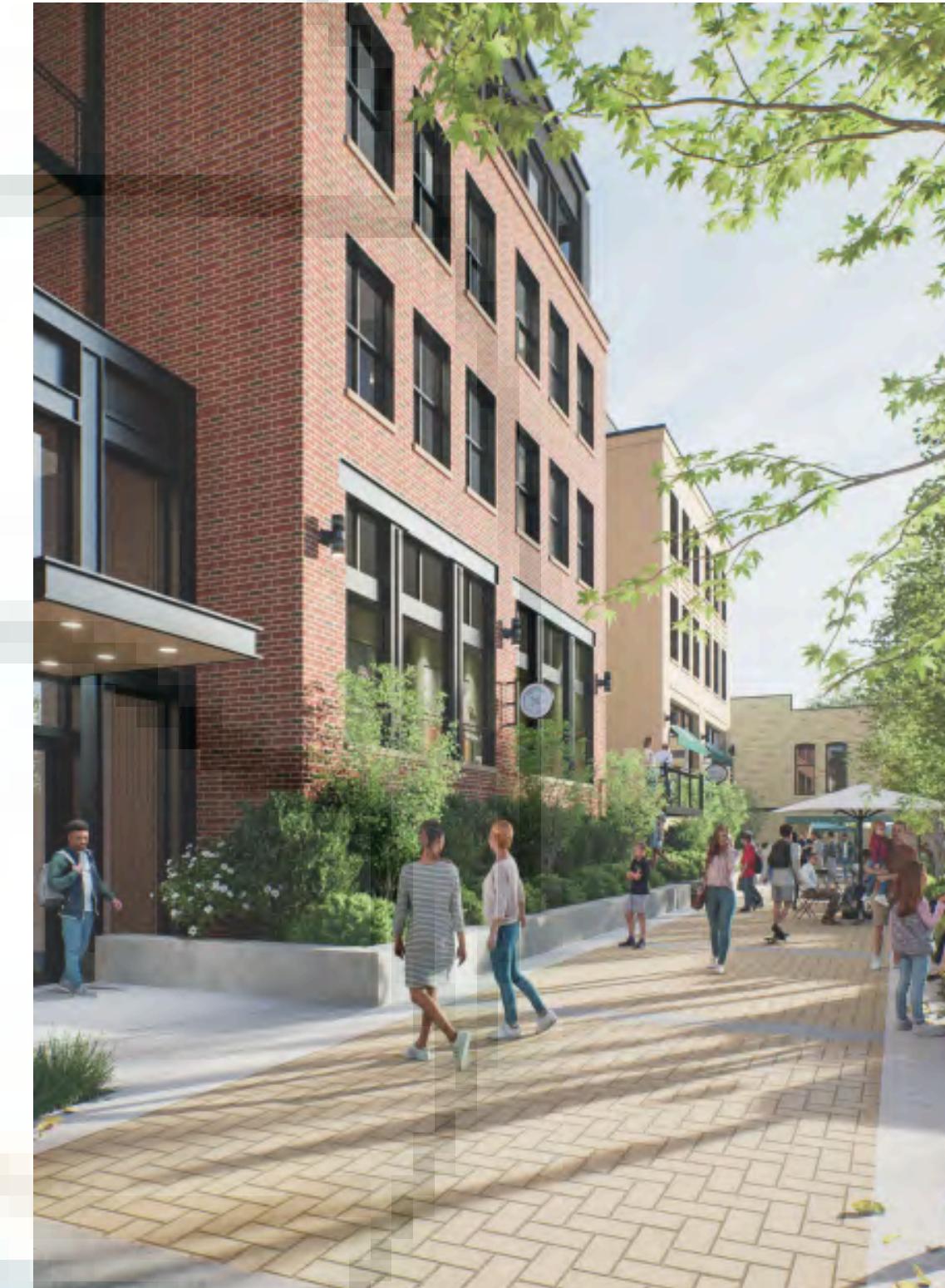
DEVELOPMENT • ACQUISITIONS

Full service acquisition, development, and asset management company creating long-term value for investors. The team creates uniquely tailored projects regardless of the location, size, or project scope.



### REVOCITY

Partners with communities to get real estate projects identified, financed and developed through creation of locally driven community real estate funds.



THE IRON EXCHANGE AT 400

# FACTORS FOR DEVELOPMENT SUCCESS —

Public-Private Partnership



# REBOUND REAL ESTATE PROJECT EXPERIENCE



Historic Renovations



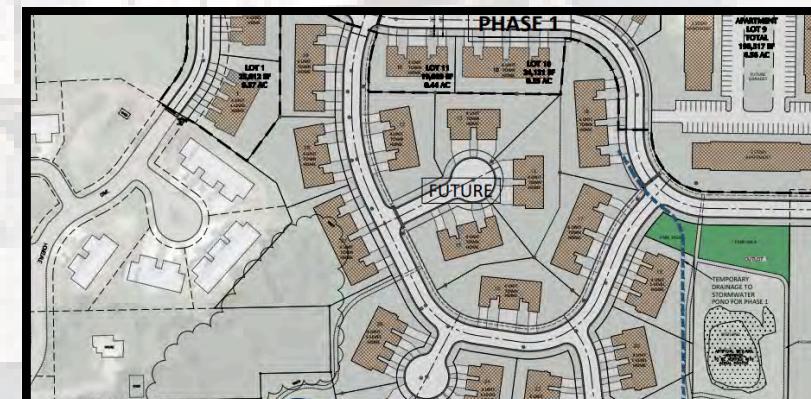
Downtown Apartments



Retail Development



Mixed-Use Renovation



Residential & Commercial Development



Branded & Boutique Hotels



Downtown Renovations



Food & Beverage



Commercial & Industrial