

Press Release

October 29th, 2025

Rebound Partners Provides Update on the Archer House Project

Rebound Partners announced today that the current redevelopment plans for the Archer House site in downtown Northfield are not financially viable at this time. Despite years of work, analysis, and community engagement, the project has faced challenges in securing financing and generating the level of equity participation needed to move forward. With this sharing Rebound Partners continues to remain committed to finding a solution and project to move forward on this site.

“Our team has dedicated significant time, effort, and resources to creating a project that honors the Archer House’s legacy and contributes to the vibrancy of downtown Northfield and the community. Unfortunately, the financial realities and economic uncertainties have made the current plan unworkable. We’re extremely disappointed with this outcome at this time, but we will continue until we find a result that works” said Brett Reese of Rebound Partners.

Since the fire in 2020, the Rebound team has worked diligently on this project. Throughout that time, there have also been significant challenges—both in navigating city/historical processes and in securing a financial partner willing to participate with us on the project. The rising interest rates, a period of inflation and escalating construction costs have further compounded these obstacles, making the original vision for the project financially unsustainable.

Rebound Partners remains committed to the Northfield community to find a path forward for the property. The team is now exploring alternative concepts with a business model that works while still aligning with community goals and the character of downtown. These options include changing the scope of the project, selling the land to a different developer or holding the land until market conditions improve.

“We continue to believe in the importance of this site and its significance in Northfield’s future,” Chris Kennelly added. “We look forward to working with local stakeholders to identify a solution that brings a financially feasible project to life for our community.”

Rebound Partners want to extend our gratitude to everyone who supported this effort and helped us to this point — including the City of Northfield, St. Olaf College, Carleton College, Southern Minnesota Initiative Fund (SMIF), our investors, the community, and all financing partners. Your partnership and commitment have been important in this journey.

To make a project of this scale possible, especially in today's challenging economic climate, it will take the collective effort of local entities and organizations coming together to help restore vibrancy to downtown.

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