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Food & Lifestyle

Apicii CEO opened four restaurants in downtown Minneapolis in three years. Here's his plan for success.



Tom Dillon, CEO of Apicii, which operates multiple restaurants, a cocktail bar and a cigar lounge in downtown Minneapolis.

APICII



By [J.D. Duggan](#) – Staff Reporter, Minneapolis / St. Paul Business Journal
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Story Highlights

- Apicii launches destination restaurants in downtown Minneapolis, anticipating recovery.
- CEO Tom Dillon emphasizes "real hospitality" for restaurant success.
- Downtown restaurants must focus on affordability or unique experiences.

Downtown Minneapolis is waking up from its pandemic-induced slump, and hospitality group Apicii is ready for it.

The company has launched a series of destination restaurants in Minneapolis's urban core, including [Breva and Masa & Agave at Hotel Ivy](#) in 2023, [Stock & Bond steakhouse at The Westin Minneapolis](#) in the Farmers and Mechanics Bank building this year, and [a cigar lounge and cocktail lounge Bar Edera](#) at Hotel Ivy this year. Both buildings are owned by New York-based Monarch Alternative Capital.

Apicii CEO Tom Dillon said that offering "real hospitality" separates the survivors from the rest. That means offering guests a unique experience and working to build their loyalty. A restaurant can't just lean on the weekend event crowds for business.

For downtown restaurants to succeed, they need to lean into either being affordable or a destination, Dillon said.

Dillon, who's based in Denver, sees downtowns coming back. Apicii has offices around the country with concepts in nine markets and a 10th on the way.



A menu and whiskey at Stock & Bond

APICII

It's become more challenging to be a restaurant in the downtown core. Restaurants in nearby neighborhoods – think Minneapolis' North Loop – or in the suburbs are succeeding across Apicii's markets, Dillon said. But it's all a gamble – and Apicii is trying to stay ahead of the curve on the downtown Minneapolis comeback story.

Dillon spoke with the Minneapolis/St. Paul Business Journal about recovery, risk and how food and drink have become central to real estate decisions. The interview has been edited for length and clarity.

Why do you see the value in these projects? When people are traveling, they want more experiential travel. And a lot of that comes down to the food-and-beverage activation and being in a hotel that's part of the city, not feeling like they're in the big-box hotel.

Real estate investors, whether you invest in office, retail, hotels – normally one of the top things tenants or their employees look for is "Where am I going to go eat?" It's kind of neat to have some really distinctive food-and-beverage offerings drive value to the hotel, to the office building, to the shopping mall. You can have some good branded QSR [quick-service restaurant], but that doesn't really differentiate your property.

You have this [trend] happening of real estate investors understanding that food and beverage and the experiential side is critical to the real estate brand they're creating.

Tell me about Stock & Bond and Masa & Agave. What is unique about these? If you look at what's happening downtown, obviously corporate's still a big driver of it. Conventions. Both Hotel Ivy and the Westin do a lot better when there's people coming down.

Look at Masa & Agave, we do really well Fridays and Saturdays. We still get a good after-work crowd. Then Stock & Bond fits really squarely in that corporate and destination celebration-type of restaurant.

That's the other demographic thing you can see in the other markets we're in – what's typically doing well are the leading restaurants, that sense of "Wow, this is a real destination place," or you have to be on the really affordable side of it.

There's a lot of great steakhouses in the city, but I don't think there's anything really new that's been done in downtown. Manny's and Murray's have been there a long time, then you've got Oceanaire and Ruth's Chris. Stock & Bond is still heritage steaks, great whiskey bourbon collection and people feel comfortable. But the environment's super-unique being in the 100-year-old bank building.

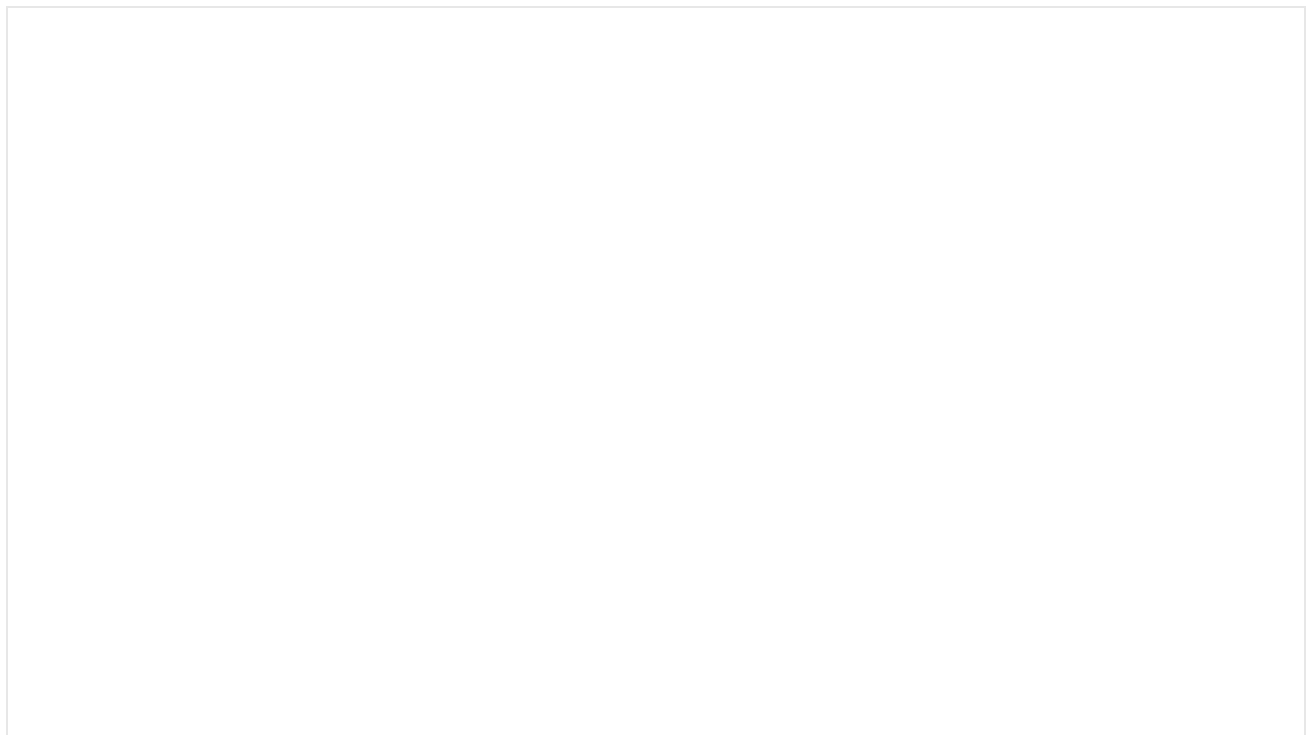
Why is Minneapolis worth investing in? It's the opportunity. You want to go to Nashville, that's been hot for 15 years. It's priced that way.

In terms of an opportunity, real estate owners feel like they had to be more creative about the deals they were doing. New York, over the last two or three years, we've been up 10% almost every year. Seattle, the last probably 12 months, we've been up a good 20% as they have felt safer, felt cleaner.

I feel like you're seeing that in Minneapolis, too. I definitely feel like over the three years I've been coming, it definitely feels safer, it's always felt pretty clean relative to other cities. I was up there Monday – you see it's getting there, it's starting to come back.

[Dillon noted that Brevia and Masa & Agave have seen about a 7% bump in sales so far this year compared to last year.]

It's not "if" Minneapolis is going to come back, it's a matter of "when." So, you either say, "Let me wait until it's fully there," or do you want to be a little bit ahead?



Bar Edera, the cocktail lounge at Hotel Ivy

MEAGAN ELIZABETH PHOTOGRAPHY

How would you describe the current state of the market? The trends I see are occupancy picking up, more street presence out there, and I do see restaurants growing. Even Stock & Bond, only open for a week or so, lots of inquiries for private dining, tons of people coming to see the space. Seems super positively received.

I still think for restaurants, it's super challenging in the urban downtown areas, and I think that's going to be the case for the next year or two. What you see here is not that different than where I am in Denver – downtown Denver restaurants are not doing well, but a little bit more suburban, they're doing really well.

The whole thing flipped. Everyone wanted to be in a big, class-A mall. And now all these smaller malls are packed because they're closer to home. But I do think, again, the urban is going to come back.

What do you think is the future of hospitality in downtowns, or specifically here in downtown Minneapolis? In general, you gotta really focus on real hospitality – like really loyal returning business. People are coming in, there's tons of shows, you're going to be full. Stock & Bond has the insiders, which is our loyalty program. I think that you really have to be super focused on repeat guests and not trying to overly rely on "Hey, there's just so many people here. No matter what, I'm going to do well."

One of the difficult pieces is just a lot of people who worked in hospitality left. To me, the future is really: Can you develop a solid culture for the people in the restaurant and be super focused on loyalty and creating experiences that people want to come back to?

T H E L I S T

Twin Cities Most Upscale Restaurants

Most expensive entrée/experience

Rank	Prior Rank	Name / Rank in 2023 (* not ranked)
1	1	Porzana
2	2	801 Chophouse
3	3	Gianni's Steakhouse
View This List		