

2021 SUCCESS STORY

FARGO

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701 EATERIES

FARGO – A new and exciting restaurant is coming to town, and it's like no other in the FM area. 701 Eateries is the innovation of the sister-in-law team of Shelby Terstriep and Britt Belquist, their husbands, Chad Terstriep and Alex Belquist, and their hometown friends Eric and Sarah Myhre.

While the Myhres are new to the team, the Terstrieps and Belquists are no strangers to the restaurant business. Britt and Alex opened their first restaurant, Brew (now Brew Ales and Eats), in Perham, MN in 2011 after culinary school. Shelby and Chad joined them in ownership shortly after when Britt and Alex began expanding their business. Today the team also owns City Brew Hall in Wahpeton, ND, Brew Bird in Fargo, ND, and partnered with other business owners on Up North Pizza Pub in East Grand Forks, MN.

Owning a restaurant is a dream come true for this team. When asked what she likes best about being an owner, Shelby said, "I love seeing old buildings transformed into bustling 'neighborhood parties.' I love the creativity and constantly trying to figure out how to do something better. I love seeing our staff get raises, benefits and new opportunities." Britt echoed

her sentiment, saying, "I love the variety and constantly learning new things. From accounting, to short order cooking, to website building, to growing a team – I have loved it all... Seeing the friendships and relationships (and sometimes families!) created is so amazing & rewarding!"

In contrast to its modern look, 701's building has been part of the Fargo community for just over 100 years.



Located at 701 N. University Drive, the building was originally built in 1920. Most recently the building was home to Rosie's Laundromat, but when it was first built it housed Acme Dairy.

The fresh and fun restaurant concept splits the building's three floors into three different types of dining experiences. The lower level, the Dain Room, offers a private event space with room for 30-40 people. It boasts a state-of-the-art sound system, framed TV for customer use, and wine cellar and whiskey tasting area.

The Prairie Kitchen, located on the main floor, is perfect for a casual and fun meal. A wood fired grill, Scandinavian

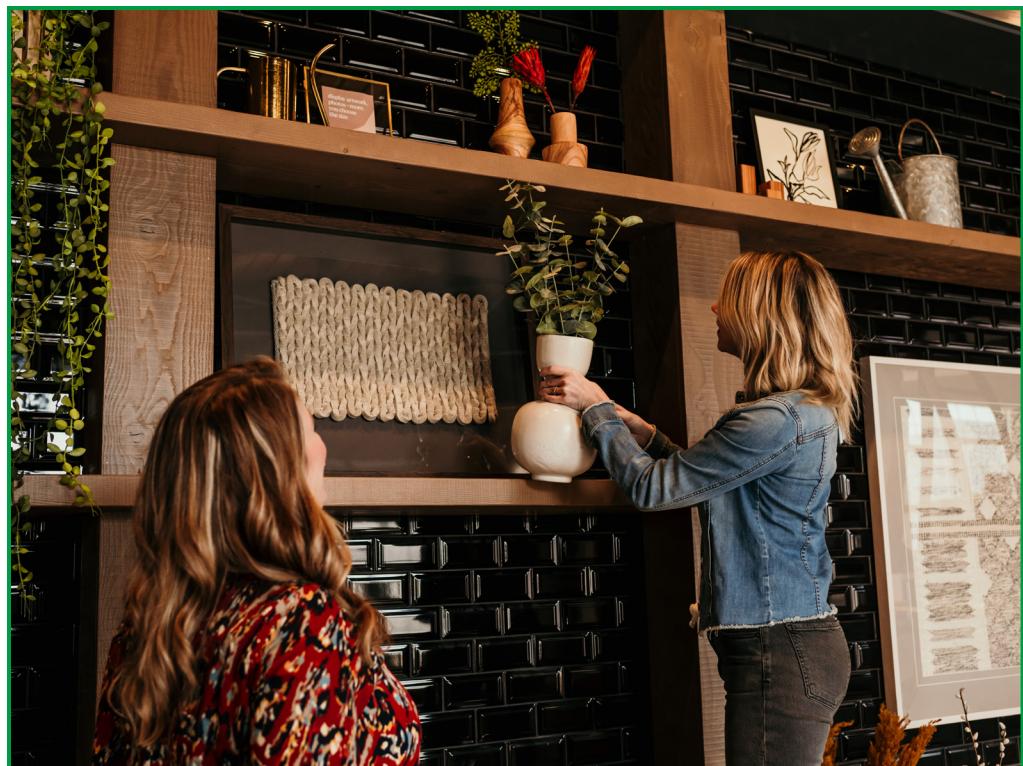
décor, and a menu that boasts classic midwestern plates, all come together to make one feel at home while dining out.

For entertainment and fresh air, visit the upper level to dine and play at

Camp Lonetree. The indoor "cabin" leads to a four-season rooftop patio that includes shuffleboard and campfires in the summer and curling and private dining igloos in the winter.

The restaurant itself isn't the only aspect of this business venture that's out of the ordinary. 701 Eateries is partially funded through a revenue sharing note. Investors, or members, can invest in the restaurant at five different contribution levels. Through this revenue sharing note, the more business 701 gets, the more quickly the investor will be paid back, increasing the interest return on their repayment amount. This model ensures that the more successful the business is the more successful the investor will be. At the 701, investors are more than just investors, they're a part of the family. Those who are interested in becoming members to receive business perks and a return on investment can now find 701 on "Mainvest" by searching 701 Eateries.

701 Eateries has been a long time coming. The ownership team first began the process back in 2018. After seeing potential in a historic building in downtown Fargo, they sought out funding to purchase and renovate the building to turn it into a full-service restaurant and bar. In their quest for funding, they were referred



to the North Dakota Small Business Development Centers (ND SBDC) and Paul Smith, Fargo Center Director for ND SBDC. Paul worked with Shelby and the team to secure funding through the Small Business Administration's (SBA) 504 Loan Program. Paul assisted with their business planning and financial projections required for the loan application, "The business plan has helped us to create a road map for us as we start hiring and training staff and moving to opening," Shelby said. "It was instrumental to us receiving a SBA loan... we would not be able to do a project of this size without it!"

They obtained a 504 loan through their lending partner First Western Bank & Trust, and SBA's CDC partner, the Lake Agassiz Development Group. Thanks to the partnership with the ND SBDC, the business owners were able to purchase and renovate the century-old building and turn it into something special.

Smith said of the 701, "It was a pleasure to assist Shelby and her team to secure an SBA 504 loan to fund this project. It's exciting to see construction of this unique space (nearly) completed and the opening just weeks away."

The 701 team attributes their success to their team and the people who have been with them since the start of each restaurant opening. They plan to open 701 this spring, with soft openings scheduled for April. The owners are excited and ready to open their doors. Shelby said, "We hope the community will embrace 701 with all of its nostalgia, great food, drinks, and quirkiness!"

