



Real value in a changing world



Minneapolis
City of Lakes

City of Minneapolis:

HHW Recycling Facility – Prospective Site Analysis

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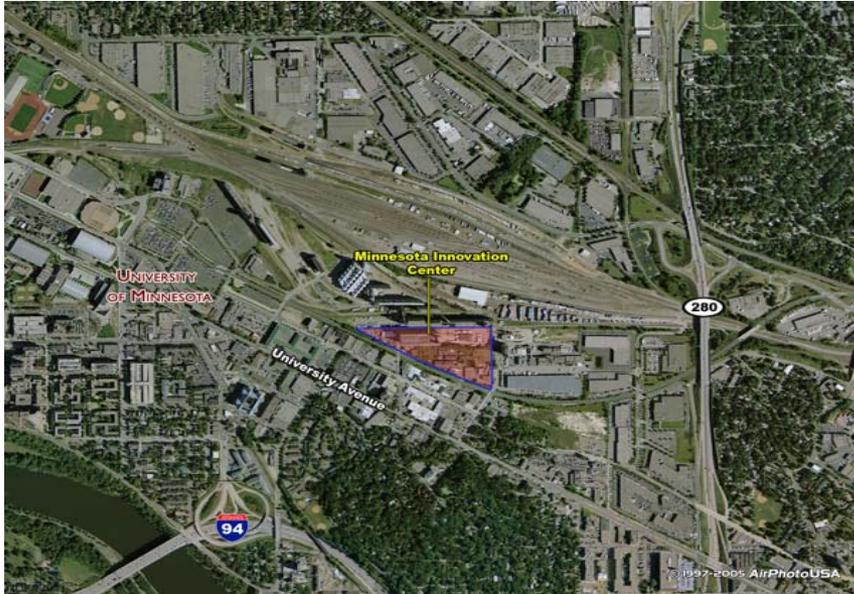
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University of MN Transitway and Malcolm Ave. Area

- Minnesota Innovation Center Site and Adjacent Parcels

Vacant Land Opportunities

Off the market



Property address	
Location	U of M Transitway and Malcolm Ave.
Size (acres)	11.3 Acres
Zoning	I2
Access	Malcolm Ave.
Current use	Vacant Land
Property status	Primed for redevelopment as the Minnesota Innovation Center
Sale price	TBD

Comments: The Minnesota Innovation Center is a planned, 4-building, 251,000 square foot Office and Bioscience research development. Due to the economic downturn, this development has struggled to attract tenants.

Why to Consider: After some conversation with the developer, The Wall Companies, it is apparent that there may be an opportunity to acquire 2 to 3 acres of the land that is currently dedicated to this development. These acres would be used in conjunction with the two parcels listed below, that are currently on the market, to assemble the necessary acreage. This entire site is primed for redevelopment, is mostly vacant land, and 2/3 of the necessary sites have willing sellers.

Potential Problems: Although The Wall Companies are struggling to get the Minnesota Innovation Center off the ground, they intend on developing at least a portion of the 251,000 planned square feet of buildings. Due to negative pre-existing attitudes towards the planned HHW facility, The Wall Companies would have to be convinced of the cleanliness of the operation and that it's construction would not negatively impact the Minnesota Innovation Center's image, plans, etc.

Redevelopment or Retrofit Opportunities

On the market



Property address	501 30th Ave SE
Location	North side of the U of MN transit way between on West side of Malcolm Ave.
Size (acres)	4.3
Zoning	I2
Access	Via 30th Ave.
Current use	Industrial
Property status	A business being run out of several buildings on the site
Sale price	\$3,750,000
Building size	Several buildings of various sizes
General building description	Mostly metal buildings would have to be demolished

Comments: Site is currently adjacent to the MN Innovation Center site. This site would be coupled with 445 Malcolm Ave SE and acreage from the MN Innovation Center site. The \$3,750,000 price tag is negotiable and could be procured for much less. Some prep would be necessary as there are some wooden buildings on the site.

Why to consider: See slide 4

Potential Problems: See slide 4

Redevelopment or Retrofit Opportunities

On the market



Property address	445 Malcolm Ave SE
Location	North side of the U of MN transit way on West side of Malcolm Ave.
Size (acres)	1.2
Zoning	I2
Access	Via Malcolm Ave.
Current use	Industrial - Lumber Yard
Property status	Currently being used to run a business
Sale price	\$695,000
Building size	Two buildings of differing sizes
General building description	Older buildings, two metal ones, would have to be demolished

Comments: Site is currently adjacent to the MN Innovation Center site. This site would be coupled with 501 30th Ave SE and acreage from the MN Innovation Center site. The site would take some prep as there are some buildings on the site.

Why to Consider: See slide 4

Potential Problems: See slide 4

Redevelopment or Retrofit Opportunities

Redevelopment or Retrofit Opportunities

On the market



Property address	340 27th Ave NE
Location	Just East of University Ave. and South of 27th E.
Size (acres)	6.65
Zoning	I2
Access	Via 27th Ave E
Current use	Industrial and outside storage
Property status	Currently offered for sale, business has moved out
Sale price	\$2,250,000
Building size	80,000 SF Industrial building
General building description	Older industrial building that could possibly be utilized

Why to Consider: Readily available 6.6 acre site. Building demolition cost: \$150,000 - \$200,000 (See: Veit Co. Demolition Estimate - \$165,195.00). Site is on a corner providing access from 3 separate streets. Total cost is less than half of the entire acquisition budget.

Potential Problems: Proximity to residential areas. Size may not be sufficient.

Redevelopment or Retrofit Opportunities

On the market



Property address	1515 Central Ave.
Location	Just East of Central Ave. and South of 18th.
Size (acres)	6 - 8
Zoning	I2
Access	Via Central Ave
Current use	Industrial and outside storage
Property status	Currently offered for sale, business has moved out
Sale price	\$5,670,000
Building size	72,000 SF Industrial building
General building description	Older industrial building that could possibly be utilized

Why to Consider: The site has access from two streets, Central and Fillmore, and could be useful for a drive-thru scenario. The building has a willing seller and could be procured for a price much below the listing price. Demolition could be in the \$200,000 - \$300,000 range. The building directly North, 1517 Central Ave. NE, is also available for sale for \$895,000 and could add an additional 1.8 acres.

Potential Problems: The site itself is a long thin rectangle. 1517 Central Ave. does have a small tenant. If procuring that building is necessary to assemble the proper acreage, a buyout etc. would have to be arranged with the small tenant. Purchasing both buildings may exceed acquisition budget.

Redevelopment or Retrofit Opportunities

On the market



Property address	63 St. Anthony Pkwy
Location	NE Corner of St. Anthony Pkwy and Marshall St. NE
Size (acres)	12
Zoning	I2
Access	Via St. Anthony Pkwy or Marshall
Current use	Industrial and outside storage
Property status	Currently offered for sale, business has moved out
Sale price	\$5,100,000
Building size	154,000 SF Industrial building
General building description	Older industrial building that could possibly be utilized

Why to Consider: Readily available 12 acre site with square shape. Demolition costs would be \$250,000 - \$300,000 (See: Veit Co. Demolition Estimate - \$291,674.00). The site has ample acreage to accommodate and could be acquired for less than the listed price, \$900,000 below total budget at the very least. The site is on a corner and has access via both St. Anthony Pkwy. And Marshall St. NE.

Potential Problems: Site is larger than necessary.

Redevelopment or Retrofit Opportunities

Off the market



Why to Consider: Centrally located 6.1 acre site. The existing buildings have been completely stripped to their shells. With their drive-thru capability and shell condition, both could possibly be retrofitted to accommodate.

Potential Problems: Although the owner is willing to sell, this building is currently not on the market and the owner may demand a premium. If the buildings cannot be retrofitted, demolition would be necessary.

Property address	2811 Broadway St. NE
Location	North side of Broadway, 1 block East of Stinson Ave
Size (acres)	6.1
Zoning	I2
Access	Via Broadway
Current use	The building has recently been stripped for renovations
Property status	The owner recently purchased the building to renovate and also utilize the outside storage.
Sale price	Negotiable
Building size	44,000 SF Warehouse and office. Additional 14,000 SF drive-thru warehouse building
General building description	Larger building has 21' clear height, and approximately 10,000 SF of Office. Smaller building is 14,000 SF drive-thru warehouse facility.

Vacant Land Opportunities

Vacant Land Opportunities

Off the market



Property address	
Location	West side of Central Ave. NE between 28th and 31st Ave.
Size (acres)	17.9
Zoning	I2
Access	TBD, could be via Central or 28th
Current use	Outside storage for rail yard
Property status	Currently owned by Canadian Pacific RR. They had looked at developing the property this summer, but unfavorable market conditions were prohibitive.
Sale price	Negotiable

Why to Consider: One of the only totally vacant industrially zoned land sites in Minneapolis that has an owner willing to sell. The site has more than enough acreage to accommodate the City's use.

Potential Problems: Some fairly major site renovation would be necessary to provide the access that is needed. The site also has a historical building on it that may need to be razed to provide the proper acreage.

Vacant Land Opportunities

Off the market



Property address	
Location	South side of St. Anthony Pkwy. West of Central Ave. NE
Size (acres)	18.5
Zoning	I1
Access	TBD, most likely via St. Anthony Pkwy
Current use	Vacant Land
Property status	Currently owned by Canadian Pacific RR. They had looked at developing the property this summer, but unfavorable market conditions were prohibitive.
Sale price	Negotiable

Why to Consider: One of the only totally vacant industrially zoned land sites in Minneapolis that has an owner willing to sell. The site has more than enough acreage to accommodate the City's use.

Potential Problems: Site will need to be leveled and cleared. The site currently has I-1 zoning and access is limited to St. Anthony Pkwy.