

Business Connect 2007 Year-End Update

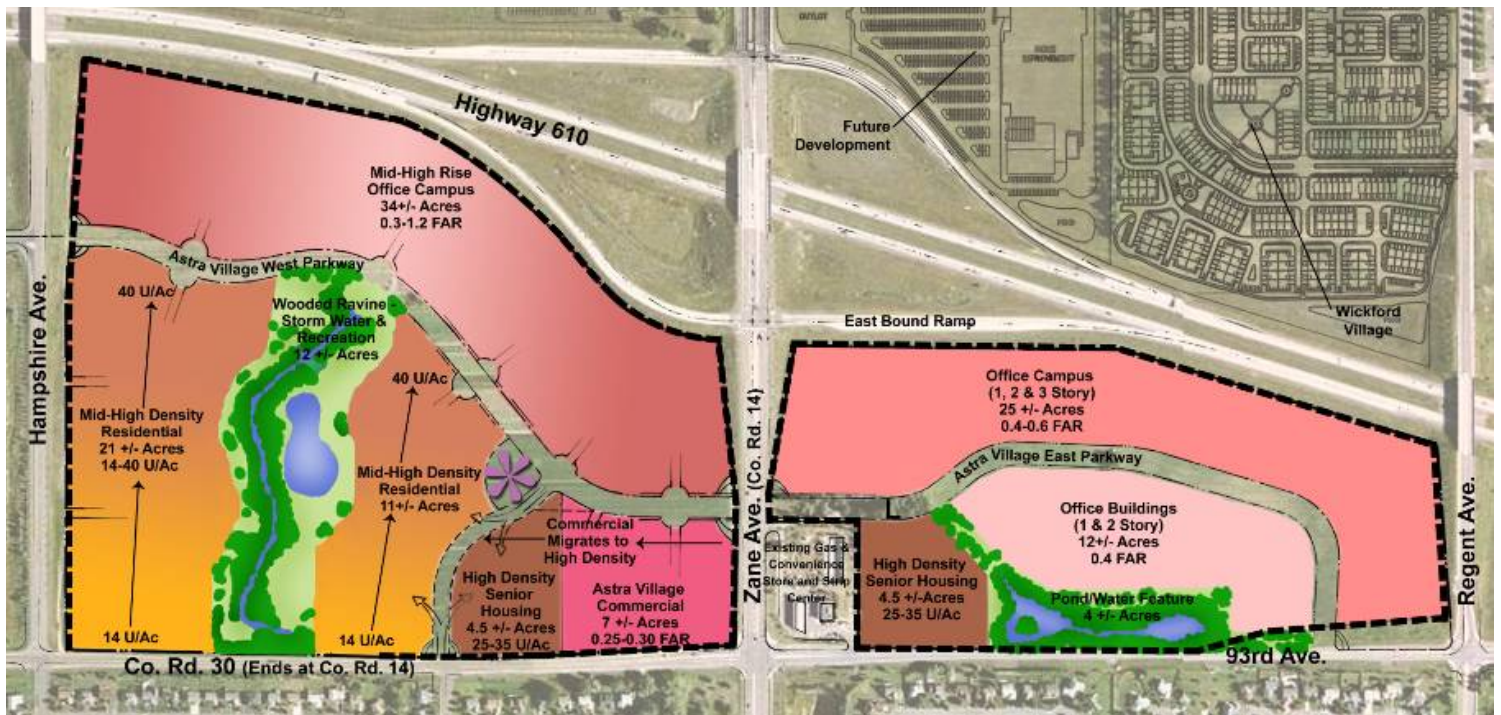
December 2007

In 2007, the City of Brooklyn Park welcomed new businesses and facilitated significant business expansions, resulting in increased local jobs and new development in the community. The 2007 estimated market value for Brooklyn Park properties totaled \$6.7 billion, up \$400 million from last year. While there has been a slowdown in housing development, Brooklyn Park has continued to experience strong commercial and industrial growth throughout the community. The year's development highlights are featured in this newsletter.

Douglas Reeder, City Manager

Robert Schreier, Director of Community Development

Astra Village: A Place to Live, Work and Play



An exciting mixed-use plan has been proposed for a 150-acre area just south of the Highway 610 and Zane Ave. interchange. **Astra Village** will incorporate multiple uses such as offices, housing, retail, banks, restaurants and hotels.

Generous landscaping, quality design and 16 acres of open space and parkland will create a walkable, attractive and high quality development. Peter Gaultieri of Bridgeland Consulting is representing the property owner on the development.

In 2008, the developer plans to submit the more detailed development plan for consideration. Construction on the first phase could begin in 2008.

In-fill Development Opportunity

The Brooklyn Park Economic Development Authority (EDA) is creating a 12 acre development opportunity at 7479 Brooklyn Boulevard. The site borders a portion of the newly restored Shingle Creek and linear park. The EDA purchased the site in mid-2007. Tenants are being relocated from the existing apartment complex. The buildings will be demolished in 2008 and the site prepared for redevelopment.

In early 2008, the city will engage the community in a planning process for the redevelopment of the site. A significant portion of the redevelopment will be residential, as a result of the acquisition funding source. The EDA has not identified a developer, but plans to seek project partners in 2008/09.

Workforce Housing

The City of Brooklyn Park is committed to providing a wide range of housing options for its residents and workforce, including affordable ownership housing opportunities. One example is rehabilitated twin homes.



Prices range from the \$160,000s to the \$180,000s before buyer assistance. For information call 763.493.8054.

Business Development Resources

Brooklyn Park businesses are growing and the City has a variety of tools available for small and large operations.

The **Brooklyn Park Development Corporation** caters to small or start-up businesses looking for financial help.

The **Twin Cities Community Capital Fund**, an economic development loan fund, offers customized, flexible financing solutions for many business needs.

Available through Hennepin County, the **Common Bond Fund Revenue Bond Program** provides growing manufacturing companies with lower interest rate long-term financing.

Customized financing options, including public/private partnerships, may also be available

For more information contact:

Amy Baldwin
Business Developer
763.493.8058
amy.baldwin@brooklynpark.org

2007 Development Activity

1. Park Place Promenade: Construction on the Cub Foods anchored retail center continued in 2007 with TopLine Federal Credit Union, Fitness 19, Taj Salon and others now open. A 90,000 sq. ft mid-size retail building is approved for 2008 construction. Currently under construction are:

- **L.A. Fitness:** A 45,000 sq. ft full service health club is scheduled to open by the end of 2007.
- **Victory Grill:** The 6,700 sq. ft restaurant is under construction and plans to open for business in March 2008.
- **M&I Bank:** A 9,400 sq. ft branch location is scheduled to open in April 2008.

2. 610 Business Park: Southern Graphic Systems has secured the new 78,600 sq. ft building at 9310 Winnetka Ave. A second office/showroom building is under construction by Ryan Companies at 9303 West Broadway.

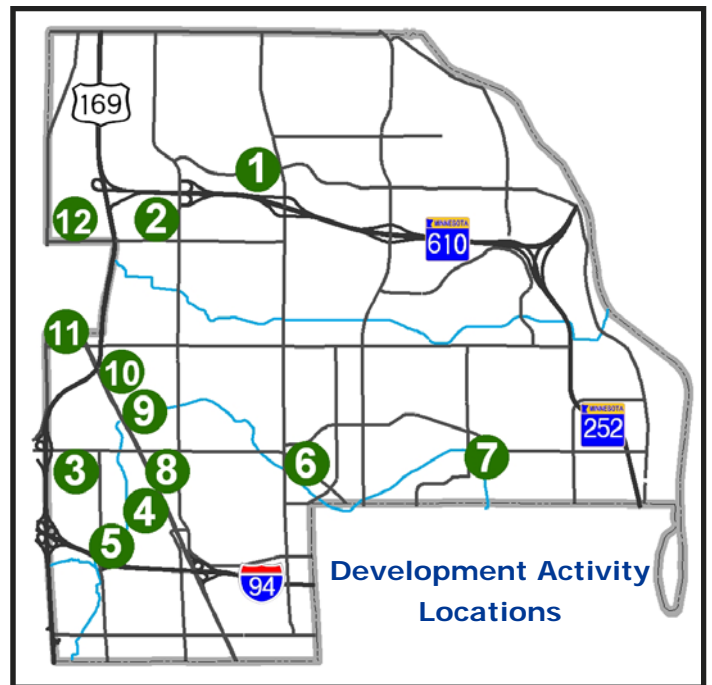
3. Park West Business Center: Opus is constructing a 100,000 sq. ft office/warehouse facility at Boone Ave. and Brooklyn Blvd.

4. Interstate North Distribution Center: A 170,800 sq. ft warehouse/distribution facility by First Industrial is nearing completion at 7035 Winnetka Ave. N.

5. Northland Circle Office Building: Construction of a Class A 24,000 sq. ft 3-story office building is finished at 7077 Northland Cir.

6. Village Creek: The large scale mixed-use redevelopment area along Brooklyn Blvd. and Zane Ave. continues to progress. Recent activity includes:

- **The Smile Center:** The 4,900 sq. ft dental office is under construction at 7532 Brooklyn Blvd., with a spring 2008 opening planned.
- **The Beard Group** is marketing mixed-use condo and retail buildings on Brooklyn Blvd. at Welcome Ave.
- **Private Investment:** Gold Key Shopping Center, located at the northwest quadrant of Zane Ave. N. and Brookdale Dr. N. is undergoing a privately funded renovation.



7. Ordained Realty Services: Construction is underway on a 13,000 sq. ft, 2-story office building and assembly hall at 2807 Brookdale Dr.

8. TCF Bank: A new 5,100 sq. ft branch location will be built at 8057 Brooklyn Blvd. in 2008.

9. Wal-mart: Located at 8000 Lakeland Ave., the existing store is undergoing a significant expansion and remodel to become a SuperCenter.

10. State Farm: A 6,200 sq. ft office building is under construction on an infill lot at 8147 Lakeland Ave. N.

11. McDonald's: A rebuilt McDonald's is under construction at 9000 85th Ave. N. and will offer more convenient access and service.

12. Gateway Project: A concept plan for a mixed-use development has been submitted by Hoyt Properties for the 90 acre area at the SW quadrant of Hwys. 169 and 610.