



User-driven demand dictates land development in various sectors

- › Land development continues to be user-driven, with developers pre-leasing buildings before construction begins.
 - › Retail land continues to be primarily driven by grocery activity, and features a number of stand-alone and small redevelopments.
 - › Growth in the child care sector is contributing to demand as day care providers across the metro are quick to pursue land for new locations.
 - › Demand in the single-family housing market is strong and driven by proximity to leading school districts. Some residential developers are buying 3-10 acre lots and building detached town homes in response to the lack of land available for large-scale developments. Multi-family residential in the seven-county area remains strong.
 - › Well-located industrial land availability is becoming scarce, as a large portion of the market is already developer-controlled.
 - › Minimal office development is occurring with the exception of medical office, which remains very user-driven. Examples of these offices include Prime Therapeutics in Eagan and TRIA in Woodbury.
- › The overall outlook for land is positive through the remainder of 2016, and we predict that 2017 will also be strong.



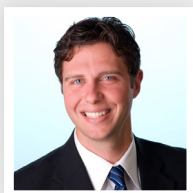
HyVee

Hy-Vee remains a large player in the land market, purchasing a new property in Maple Grove off Hwy 101 in June 2016.

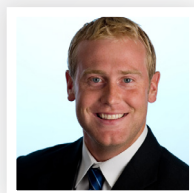
Sales Activity

PROPERTY NAME	ADDRESS	CITY	BUYER	SELLER	PRICE	ACRES	PRICE/ACRE	DATE
Future Minnesota Vikings Campus	2700 Lone Oak Pkwy	Saint Paul	Minnesota Vikings JV, Garden Commercial, M Land LLC, Eagan V Land LLC	Excelsior Group	\$18,660,000	190.0	\$98,211	Jan-16
Ramada Mall of America	2300 American Blvd E	Minneapolis	Bloomington Port Authority	AP2 Developments	\$18,500,000	11.6	\$1,598,963	May-16
Gateway North Land	6055 Queens Ave NE	Rogers	Wagner Spray Tech Corp	Duke Realty	\$13,046,975	4.9	\$2,677,955	Mar-16
2929 SE University Ave	2929 SE University Ave	Minneapolis	Harlem Irving Cos	David W Barnhart & Meredith V Barnhart	\$10,710,400	3.0	\$3,618,378	May-16
future Hy-Vee	7228 County Rd 101	Maple Grove	Hy-Vee	Maplewood Development & Construction INC	\$10,650,200	40.0	\$266,255	Jun-16
1901 American Blvd W	1901 American Blvd W	Minneapolis	Stuart Companies	David Knoblauch	\$8,000,000	9.8	\$820,513	Feb-16
fmr Cheapo	1300 W Lake St	Minneapolis	Carlyle Group	CPM Development	\$6,750,000	0.8	\$8,881,472	May-16
future Tria Orthopaedic Center	155 Radio Dr	Saint Paul	Park Nicollet Clinic	Elion Partners	\$6,442,000	6.4	\$1,001,562	Mar-16
700 Emerald St SE	700 Emerald St SE	Saint Paul	Dominium	Weyerhaeuser	\$5,250,000	12.8	\$409,836	Jun-16
Hauer Farm	1100 Canterbury Rd	Shakopee	United Properties	Canterbury Park Holding Corp	\$4,881,000	32.0	\$152,531	May-16
2515 Wabash Ave	2515 Wabash Ave	Saint Paul	Sunrise Bank	Suntide Commercial Realty	\$4,715,000	5.9	\$793,772	Jan-16
2480 Cleveland Ave	2480 Cleveland Ave	Saint Paul	Acorn Mini-Storage XII LLC	Schafer Richardson Inc	\$4,552,500	2.4	\$1,896,875	Jan-16
8201 Brooklyn Blvd	8201 Brooklyn Blvd	Minneapolis	Ramsey Excavating	Oldcastle Precast Inc	\$4,500,000	40.9	\$109,917	Apr-16

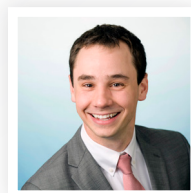
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