

## Just Sold: Dominion plans 150 rentals in Champlin redevelopment

by Anne Bretts

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*Editor's note: "Just Sold" is a Finance & Commerce feature based on certificates of real estate value (CRVs) recently filed for commercial transactions in Hennepin, Ramsey and Anoka counties as well as in counties using the state's eCRV system. Additional details in the transactions come from Plat Research, the Minnesota Secretary of State's office, company documents, online real estate listings, F&C archives, CoStar and other research.*

### 213/217 East River Parkway, Champlin

Champlin city officials have found their first private partners for the ambitious 27-acre Mississippi Crossings redevelopment project.

Deputy City Administrator John Cox, who is leading the mixed-use project, said the city is close to signing development agreements on an estimated \$32.5 million in initial projects along the west bank of the Mississippi River, along the busy U.S. Highway 169 corridor.

The first agreement is slated to be with Plymouth-based Dominion to build 150 units of market rate apartments. The city also is near an agreement with a major private company to build a restaurant and event center with a rooftop bar, Cox said. He declined to name the company, saying an announcement will come soon.

Other developers are interested in creating docks that would serve recreational boaters.

In a third milestone, the city expects the Metropolitan Council to act in November on a \$1 million grant to help build a 304-stall parking garage designed to serve a 48,000-square-foot retail building, which still needs a developer.

All this news comes as the Champlin Economic Development Authority has closed on the \$600,000 purchase of two small rental properties at 213 and 217 East River Parkway from Barbara and Marcus Anderson. The deal, which closed on Oct. 1, gives the city control of the last piece of the 27 acres it plans to convert from tired apartment buildings and vacant lots to a bustling new city center.

Once a steamboat landing area, the site is at the north end of the six-mile Mississippi River Recreational Pool, a lake-like stretch of water running between Champlin and Anoka. When fully developed, Mississippi Crossings is planned to include 450 new housing units and 185,000 square feet of retail space, as well as about six acres of public open space.

Plans also call for \$10.4 million in road improvements and \$5.75 million in improvements to Hwy. 169.

Cox noted that the city is acting as master developer, buying land and clearing it for sale to private developers. Still, city officials don't want to be involved in running the event center, docks or other components of the project.

"The one thing we try to do is find good people who do things well and let them do it," he said.

**Property ID:** 19-120-21-24-0005/0006

**Date of deed:** 10-1-12

**CRV filed:** 10-12-12

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The properties at 213 and 217 East River Parkway will be razed as part of the 27-acre Mississippi Crossing redevelopment area in Champlin. (Photo: Anne Bretts)

**Property: GilDon Building, 8617/8721 N. Xylon Court, Brooklyn Park****Description:** 52,250-square-foot Class B industrial manufacturing building, built in 2000**Buyer:** United Properties Investment LLC, Bloomington**Seller:** GilDon LLC, an entity related to Donna Vander Ham and the late Gilbert Vander Ham, Brooklyn Park**The transaction:** John Saunders said buying the industrial building at 8617 N. Xylon Court in Brooklyn Park was an easy decision.

"It's a very well-located, quality building with a good tenant," said Saunders, senior vice president acquisitions/dispositions for Bloomington-based [United Properties](#).

The building's name came from Gilbert and Donna Vander Ham, who built Blanks/USA into a national manufacturer of diecut paper products for the printing industry before selling the company in 2006.

The campus originally included the company's building at 8725 N. Xylon Court and the adjacent building, which was fully leased. The property owner split the property in 2011, turning 8617 Xylon into a separate lot and building and 8721 Xylon into a parking lot serving that building.

The building is fully leased to Diversified Plastics Inc.

Dave Paradise, director of brokerage services for Cushman & Wakefield/NorthMarq in St. Louis Park, was the leasing agent and later the listing agent for the seller.

**Purchase price:** \$2.7 million**Last sale:** N/A; Hennepin County market value is \$3.04 million**Property ID:** 18-119-21-42-0037/18-119-21-43-0011**Date of deed:** 10-9-12**CRV filed:** 10-12-12

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**Property: 3789 Coon Rapids Blvd., Coon Rapids****Description:** 22,140-square-foot former auto dealership, built in 1986 and sold for redevelopment**Buyer:** Coon Rapids Medical LLC, an entity related to United Properties, Bloomington**Seller:** Premier McKay LLC, Local Oil Co. of Anoka Inc., Ramsey**The transaction:** Investor United Properties and contractor [RJM Construction](#) of St. Louis Park broke ground Monday on a 32,000-square-foot medical office building at 3789 Coon Rapids Boulevard in Coon Rapids. The \$1.53 million sale closed in September but the certificate of real estate value was not available to the public until this week.

The site, once the home of the McKay Lincoln Mercury auto dealership, is set to be the new headquarters of [North Suburban Eye Specialists](#). The clinic staff won't have far to move; they now operate in a 13,000-square-foot building directly across the street.

North Suburban, which includes nine physicians and their staff, is slated to occupy 22,000 square feet of space in the new building and lease the rest. [Sperides Reiners Architects Inc.](#) of Bloomington designed the building.



8617-8721 N. Xylon Court, Brooklyn Park (Submitted photo: CoStar)



3789 Coon Rapids Blvd., Coon Rapids (Submitted image: Sperides Reiners Architects Inc.)

The new facility is part of a medical development area anchored by Mercy Hospital, which broke ground in September on a \$22 million, 120,000-square-foot medical specialty building. A third project in the area will see the former Frank's Nursery building replaced by Autumn Glen Senior Living, a 100-unit, \$19 million senior living facility.

**Purchase price:** \$1.53 million

**Last sale:** Premier McKay paid \$1.2 million in 2006 and sold partial interest to Local Oil for \$800,000 in 2008.

**Property ID:** 17-31-24-21-0045

**Date of deed:** 9-20-12

**CRV filed:** 9-25-12; released to public, 10-16-12

CRVs for these transactions are [available here](#).

Complete URL: <http://finance-commerce.com/2012/10/just-sold-dominium-plans-150-rentals-in-champlin-redevelopment/>