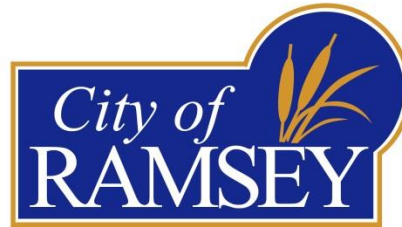


# *December 2017 Market Snapshot*

*Presented to:*

**The City of Ramsey, MN**



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*Presented by:*  
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First Vice President  
952 924 4665

**CBRE**

# Markets Overview

## CBRE 3<sup>st</sup> Quarter 2017 Numbers

- **Office**

- Vacancy Rate 16.8%
- Net Asking Rate \$14.71 PSF
- Net Absorption 113,475 SF
- Under Construction 370,273 SF

- **Industrial**

- Vacancy Rate 4.2%
- Lease Rate \$6.07 PSF
- Net Absorption 2,364,199 SF
- Under Construction 2.24 million SF

Industrial Vacancy	4.7%	4.9%	4.2%
Office Vacancy	16.7%	16.8%	16.8%
Retail Vacancy	8.1%	7.4%	8.3%

- **Retail**

- Vacancy Rate 8.3%
- Net Asking Rate \$18.21
- Net Absorption -218,426 SF
- Under Construction 594,347 SF

## Market Feedback

### 1. Armstrong Interchange Traffic Increasing

1. New traffic generators

### 2. Residential Market

1. Seeing demand for attached and entry level single family homes, move-up buyers
2. Continued residential developments are needed to meet demand
3. DR Horton townhome project finishing up. Replacement?
4. AEON closed on 1<sup>st</sup> phase
5. PSD 2<sup>nd</sup> Phase apartment
6. According to Metrostudy 330 vacant developed lots, 119 starts over last 4 quarters

### 3. Ramsey Retail Location

1. Located between two large retail nodes of Coon Rapids & Elk River
2. Not directly on Highway 10-Sign Plan
3. Additional residential development helps attract retailers

### 4. Industrial and Office Market

1. PSD industrial project will bring new focus to west side of Ramsey
2. Medical Office interest

# Marketing Overview

- Marketing Overview
  - Monthly Email Blasts on each property
  - Listings on CBRE.com, Loopnet, MNCAR
  - Marketing Brochure Updates
  - Property Signs
  - Tracking New Developments and Market Information
  - Discuss Ramsey with developers, brokers, users
  - Constant conversation with City Staff on inquiries/prospects
- Over 1300 Inquiries
  - Reached out to brokers for top 20 quick service restaurants
  - Reached out to top 20 hard goods retailers brokers
  - Reached out to top 5 gas/c-store operators
  - Discussed Ramsey with top medical office brokers on existing users and potential demand
- Under Purchase Agreements/Pending Purchase Agreements -
  - AEON-Multifamily-Closed 1<sup>st</sup> Phase
  - Coastal Living-Detached townhomes-Closed , U/C
  - Municipal Site 2<sup>nd</sup> Takedown-2018
  - Daycare user-Closed, U/C
  - Senior Housing-PA, Entitlements

## Marketing Suggestions and Next Steps

- Create sign plan for large monument signs on Highway 10 that will allow retailers the visibility to the large traffic counts on Highway 10. Most retailers would participate in the cost of the signage and maintenance
- Refine COR Vision for flexible zoning, FAR, density, setbacks, parking
- Continue to actively prospect retail , industrial, residential, and office developers/users showing the attributes of being located in the City of Ramsey
- Take advantage of current market conditions
- Continue discussions with YMCA or other community center type organization

