

Stone Brook Academy
(previously known as Prestmore Academy)
Site Selection Log

SITE 2
12/30/2016

SITE 2



Site 2 includes three options. All options are nearly pad ready sites, and include internal infrastructure. Sites A and B have restrictive covenants in place from McDonald's for competing uses (NOTE: the restrictive covenants are expected to expire in the next 90 days). This area is zoned COR-2 Retail, and has been anticipated to be developed into restaurants and/ or small format retail. Access is good. Location is good. Visibility from Hwy 10 is fair.

(1) Stone Brook Feedback

A. These sites are generally acceptable, but not desired

- Stone Brook agrees these sites could work for their development, from a physical site layout perspective, and are willing to discuss. However, look/ feel/ vision are very important to Stone Brook. These sites don't meet their vision—and they don't believe having their facility located here meets the vision of The COR. Please see "Site 1 Log" for more information on their vision.

B. This location is not ideal for Stone Brook

- Being located in the center of The COR is very important to Stone Brook. Please see "Site Log 1" for more background on their feedback on location.
- They believe this site pulls them too far west—away from Ramsey Boulevard, too far away from a "walkable location", and too far away from Northstar commuters. Lastly, traffic/ retail development doesn't provide the fit/ sense of safety they desire.

C. Price is an issue with these sites

- These sites are more expensive than Stone Brook can afford (per square foot). Additionally, they are larger than what is needed (only 1 acre is needed—potentially .9 acres). As a result, placing Stone Brook on these sites will result in extra costs (land purchase), and wasted land.
- Stone Brook appears to like the 1.35 site (A) most—if they had to choose. However, the 1.23 site (B) results in less wasted land, and less cost for land. Site C only has about .45 acres of usable land available, and is too small for Stone Brook.
- Stone Brook would be happy to further consider these sites if the city was willing to drop the price down to \$150,000-\$200,000 per lot (similar to what they want to pay for the site near Yolite).
 - McDonald's Pads
 - 1.23 acres, \$12.00 psf, \$642,945
 - 1.35 acres, \$12.00 psf, \$705,672

(2) Staff Feedback

- Staff has not spent a significant amount of time reviewing these options. Generally, yes, these sites would work from a physical site layout perspective.
- These are nice sites (from a development readiness perspective). They include internal roadways, utilities, mass grading, have been platted, external arterial infrastructure in place, etc.
- Locating Stone Brook on these sites would make for a much easier/cleaner discussion for the City (from a real estate development perspective). These sites would generally allow for this type of use (from a zoning perspective).
- Staff would like to note—there are three potential issues with this site location for Stone Brook:
 - Stone Brook only needs 0.9 - 1.0 acres of land. Wasted land would result from development of Stone Brook on these pre-determined sized sites. Could range from about .25 acre to .45 acre of wasted land (depending on the site/ size of Stone Brook). Because of the pre-determined/ pre-platted lots—it would be challenging to reconfigure lots today.
 - These sites are considered premium sites, listed at premium prices (\$12 per square foot). These are arguably the only pad ready sites in The COR (most other sites will result in various policy/ development issues. Staff believes the City has the ability to capture more dollars in land proceeds on these sites (in comparison to what Stone Brook is offering—\$3.00 psf. Selling these properties at \$3.00 psf (or close to)—it would likely trigger a business subsidy process/ request—which Stone Brook is trying to avoid.
 - The policy question of “fit” does surface with this particular site location. Does a children’s academy fit here (from a master developer perspective)? Or, was this area visioned for more traditional retail/ restaurants? If the City does move forward with recommending this site location, staff believes this question may need to be discussed.

(3) EDA Feedback

- TBD, XXXXXXXXXXXXXXXX
- TBD, XXXXXXXXXXXXXXXX
- TBD, XXXXXXXXXXXXXXXX

(4) Planning Commission Feedback

- TBD, XXXXXXXXXXXXXXXX
- TBD, XXXXXXXXXXXXXXXX
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