

City of Ramsey
Agenda
Economic Development Authority (EDA)
Thursday, December 12, 2024
7:30 am
Council Chambers, 7550 Sunwood Drive NW

Remote Attendance available at www.cityoframsey.com/meetings.
Those joining remotely and requesting to speak are asked to use a webcam when speaking.

1. **Call to Order**

2. **Approve Agenda**

3. **Approve Minutes**
 1. Approve EDA Meeting Minutes for October 10, 2024

4. **EDA Business**
 1. Consider Recommendation of Approval of Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot D, Waterfront Village: Case of Capital Real Estate, Inc.
 2. Receive New Community Profile and One Page Brochure

5. **Member/Staff Input**

6. **Adjournment**

Economic Development Authority (EDA)

Meeting Date: 12/12/2024

Primary Strategic Plan Initiative: Enhance City’s communication through transparency and accountability.

Title:

Approve EDA Meeting Minutes for October 10, 2024

Purpose/Background:

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.

Background: The meeting minutes are attached for review and approval.

Recommendation:

Approval of October 10, 2024 EDA meeting minutes.

Outcome/Action:

Motion to approve October 10, 2024 EDA meeting minutes.

Attachments

EDA Minutes

Form Review

Inbox	Reviewed By	Date
Sean Sullivan	Wendy Schlueter	11/05/2024 10:01 AM
Sean Sullivan	Sean Sullivan	11/05/2024 10:10 AM
Brian Hagen	Brian Hagen	11/07/2024 01:54 PM
Form Started By: Wendy Schlueter		Started On: 10/18/2024 03:06 PM
Final Approval Date: 11/07/2024		

**ECONOMIC DEVELOPMENT AUTHORITY
CITY OF RAMSEY
ANOKA COUNTY
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, October 10, 2024, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson Scott Wyingner
Member Chelsee Howell
Member Rachal Johnson
Member Brittany Lindahl
Member Chris Riley
Member Shanna Stewart

Members Absent: Member William MacLennan

Also Present: Sean Sullivan, Economic Development Manager

1. CALL TO ORDER

Chairperson Wyingner called the Economic Development Authority meeting to order at 7:30 a.m.

2. APPROVE AGENDA

Chairperson Wyingner noted a request to amend the agenda to swap the positions of items 4.1 and 4.2.

Motion by Member Johnson, seconded by Member Lindahl, to amend the agenda, swapping the positions of Items 4.1 and 4.2.

Motion carried. Voting Yes: Chairperson Wyingner, Members Johnson, Lindahl, Howell, Riley, and Stewart. Voting No: None. Absent: Member MacLennan.

3. CONSENT AGENDA

3.01: Approve Meeting Minutes Dated August 8, 2024

Motion by Member Riley, seconded by Member Stewart, to approve the August 8, 2024, minutes as presented.

Motion carried. Voting Yes: Chairperson Wyingner, Members Riley, Stewart, Howell, Johnson, and Lindahl. Voting No: None. Absent: Member MacLennan.

4. EDA BUSINESS

4.01: Consider Provision of Sewer and/or Water Access Charge Assistance for New Brewery in Ramsey (Previously Case 4.02)

Economic Development Manager Sullivan presented the staff report.

Bill Burt, applicant, stated that he originally leased a building in Monticello and then purchased the building on contract to deed. He stated that it became too hard to own the building and do all the brewing operations while still maintaining his regular job. He stated that he has not yet found a new location that is suitable until he found the location in Ramsey. He stated that all his equipment is in storage and ready to move.

Member Stewart asked if the location would allow for a forklift to go in and out for transport.

Mr. Burt stated that he spoke with the current owner, stating that it would be nice to have a garage door on the back for moving things easily and the owner had no issue with that.

Commissioner Wyingner asked if there would be some type of food or partnership with local restaurants to offer food.

Mr. Burt commented that in the previous location they used food trucks but was unsure that would be an option in this location. He stated that he would most likely speak with local restaurants to try to partner to offer food.

Economic Development Manager Sullivan reviewed the options before the EDA for consideration and provided additional details on those options for financial assistance.

Member Stewart stated that she did not like the idea of modifying the policy outside of full-service restaurants but does support allocating the excess SAC units.

Chairperson Wyingner agreed with the comments of Member Stewart and supported the staff recommendation to allocate the excess SAC units.

Member Riley also agreed with that direction. He recognized that bringing a brewery into Ramsey has been a goal of the EDA and City Council for some time and also believed residents would be happy to have this use in the community.

Motion by Member Stewart, seconded by Member Lindahl, to direct staff to work with Rustech Brewery, and to recommend to City Council, the allocation of SAC credits to the project.

Motion carried. Voting Yes: Chairperson Wyingner, Members Stewart, Lindahl, Howell, Johnson, and Riley. Voting No: None. Absent: Member MacLennan.

4.02: Consider Sale and Select Developer for Outlot D, Waterfront Village (Previously Case 4.01)

Economic Development Manager Sullivan presented the staff report. He provided an overview of the Phillips Edison Group proposal.

Member Stewart asked for clarification on the offer price from Phillips Edison Group.

Economic Development Manager Sullivan replied that offer is willing to pay for the pad site on the corner but not the remainder of the site. He stated that each developer has a different proposal.

Member Stewart asked if this plan would cut off the ability to use the area shown in purple.

Economic Development Manager Sullivan replied that group did not have interest in developing that area and did not have a tenant they would have to fit that space. He stated that under that proposal, development of lot two would be negotiated with a future developer and that area shown in purple could be part of that discussion.

Member Riley asked if the City would retain the area shown in red.

Economic Development Manager Sullivan replied that under this proposal, Phillips Edison Group would retain the entire area shown, but would not want to pay for the entire area.

Member Riley asked if the road would be owned and maintained by that group as well.

Economic Development Manager Sullivan confirmed that to be true noting that in this proposal the developer of lot 2 would be responsible to reimburse 50% of the costs of the internal roadway and turn lanes to Phillips Edison.

Chairperson Wyingner clarified that the user would propose a price of \$400,000 for everything south of the line.

Economic Development Manager Sullivan stated that the City worked hard with Anoka County to obtain a right-in access for the property with the turn lanes. He stated that the access has to be that far north in order to meet the requirements of Anoka County and therefore that is the access proposed for all of the developments. He then provided details on the proposal from Capital Real Estate.

Rick Hauser, Capital Real Estate, welcomed any questions the EDA may have.

Chairperson Wyingner noted that a Chipotle was mentioned and asked if that is a hope or whether that is something that has been locked in.

Mr. Hauser commented that they build Chipotles in multiple states and do have a commitment from Chipotle for this site. He stated that they are currently talking to other clients that typically tag along with Chipotle. He noted a location in Blaine they recently finished which can help to show some of the other potential clients.

Chairperson Wyingner noted that there is an oil change company, Take 5, building right now in Ramsey and asked if there would be support for a restrictive covenant on the property to ensure that another oil change business is not constructed.

Mr. Hauser stated that they do not like to place restrictive covenants on their properties, especially when they are paying top dollar along with hundreds of thousands of dollars into their projects. He stated that Take 5 is one of their clients.

Economic Development Manager Sullivan presented the proposal from Circle K.

Kasner Sturm, Circle K, provided background information on Holiday convenience and gas stations, which were purchased by Circle K. He stated that they would love to bring another store to Ramsey and continue their partnership. He recognized that food is an important element to Ramsey which is why they proposed to add the Godfather's location to this site. He recognized the wetland impacts in the original concept and stated that they have worked to change the site plan to avoid/minimize the wetland mitigation to the extent possible.

Member Riley commented that the City was told that the wetland could not be developed and asked for more information.

Economic Development Manager Sullivan stated that the City did a mass grading project and compacted soils to be pad ready. He stated that the City spoke with the WMO about the ability to potentially fill in more of the wetland for development and you cannot fill in a wetland to have more developable space, but you can do that as part of a specific project. He stated that wetland fill, and mitigation would still need approval from the WMO and likely would be expensive.

Elliott Christianson, Westwood Professional Services, stated that they are a local civil engineering consulting project and worked on a recent project with Phillips Edison Group as well. He stated that they do have specialists that work on wetland mitigation and water quality.

Motion by Chairperson Wyingner, seconded by Member Stewart, to enter closed session at 8:12 a.m. pursuant to Minnesota Statutes Section 13D.05, Subdivision 3(c)(3) to consider offers or counteroffers for the purchase or sale of real or personal property of the property described at Outlot D, Waterfront Village, PID 28-32-25-22-0107.

Motion carried. Voting Yes: Chairperson Wyingner, Members Stewart, Howell, Johnson, Lindahl, MacLennan, and Riley. Voting No: None. Absent: None.

The EDA returned to open session at 8:24 a.m.

Chairperson Wyingner stated that during closed session the EDA discussed which proposal would best serve the community with the highest and best use.

Motion by Member Johnson, seconded by Member Lindahl, to direct staff to negotiate a Purchase Agreement with Capital Real Estate, Inc. and present a Purchase Agreement to the EDA for consideration at a later meeting.

Motion carried. Voting Yes: Chairperson Wyingner, Members Johnson, Lindahl, Howell, Riley, and Stewart. Voting No: None. Absent: Member MacLennan.

Chairperson Wyingner thanked all the developers for their interest in Ramsey, noting that the EDA looks forward to working with Capital Real Estate, Inc. on this project.

4.03: Approval of 2025 Business Network Meeting at La Fontaine Event Center

Economic Development Manager Sullivan presented the staff report.

Member Riley stated that he likes the idea of having people available at a table for Highway 10 questions, although not making that a part of the presentation.

Economic Development Manager Sullivan stated that he would still propose that the communications team briefly speak on Highway 10, but could also not do that and just have people available for questions.

Chairperson Wyingner stated that they would still be going into another construction season for the highway project in 2025 and therefore he would support the brief mention, but not having it be a focal point.

Member Howell asked how the cost for this keynote speaker would compare to previous speakers.

Economic Development Manager Sullivan replied that he has not yet paid for a speaker for the event, but perhaps there was payment for that during the 2010 to 2018 time period. He stated that the last two speakers have spoken for free, but noted that one was from a state organization, and another was a Ramsey resident (Ron Schara). He stated that this would maybe spike interest in the event from new people and businesses.

Member Johnson stated that she likes that the speaker is also bringing in his business to the community and he is a good speaker, therefore she believes there is value in that decision.

Member Stewart agreed that he is a good speaker and asked if there could be a chance that the speaker would bring in additional guests and how that would be budgeted.

Economic Development Manager Sullivan stated that is possible. He stated that the only difference in cost for attendees would be food and typically there has been a lot of food leftover, so he was not concerned. He stated that if attendance increased, he would be pleased to see more members of the community in attendance.

Member Howell stated that she does not oppose paying for a speaker. She stated that this may bring in additional business for the speaker and therefore perhaps the rate should be discounted.

Chairperson Wyingner stated that this rate is about ten percent of the typical payment, therefore this would be a significant discount.

Economic Development Manager Sullivan confirmed that he did negotiate to get to the discounted rate.

Motion by Member Johnson, seconded by Member Stewart, to allocate \$6,500 for the 2025 Business Network Meeting at La Fontaine Event Center, selecting La Fontaine as the caterer and hiring Keynote Speaker Ben Utecht; approving the proposed agenda; and approving the preferred date of January 29, 2025 for the 2025 Business Network Meeting.

Motion carried. Voting Yes: Chairperson Wyingner, Members Johnson, Stewart, Howell, Lindahl, and Riley. Voting No: None. Absent: Member MacLennan.

Motion by Member Johnson, seconded by Member Stewart, to approve the proposed agenda; and to approve the preferred date of January 29, 2025 for the 2025 Business Network Meeting.

Motion carried. Voting Yes: Chairperson Wyingner, Members Johnson, Stewart, Howell, Lindahl, and Riley. Voting No: None. Absent: Member MacLennan.

4.04: 2024 Business Appreciation Day Wrap Up and Selection of 2025 Date and Location

Economic Development Manager Sullivan presented the staff report.

Member Riley stated that this is a very successful event each year and he always receives positive feedback from attendees. He stated that (The Links at) Northfork also does a great job working with the City. He stated that they had a similar conversation about hole sponsors last year. He was unsure if changing the fee would help, but if staff believes that will help he could support that. He stated that they could have individual bags of chips or something at a City sponsored hole. He agreed that pre-drawing the prizes is vital for the event. He agreed with the date and was surprised that additional signage would be needed but could support that.

Member Stewart stated that she does not believe that the City should be responsible for feeding people (lunch) and that should fall to individuals and/or Northfork. She stated that if there is food for sale, Northfork should be advertising that.

Member Johnson stated that they could simply state that food is available for sale by Northfork.

Economic Development Manager Sullivan stated that he would not want to do that, noting that people are adults and should be able to figure that out.

Chairperson Wyingner stated that he participated in eight scrambles this year and only one provided a box lunch, therefore he does not feel that is necessary. He stated that one scramble offered a prize for the most average team, which was exciting for people that may not be the best and could still compete. He was unsure if \$60 would make a business send someone and believed that they just continue to make the request, and businesses will determine whether there is value in sending someone.

Member Johnson liked the idea of a prize for the average team and perhaps the worst team as well.

Economic Development Manager Sullivan confirmed that they could do a prize for the best, worst and average teams. He stated if there is not a reduction for the hole sponsors, they should be able to make the \$5,500 budget work but noted \$6,000 would allow additional funds for operations and door prizes.

Member Stewart stated that she does not believe the cost for a hole sponsor should be reduced, noting that she has been a hole sponsor and did attend. She did not believe that lowering the cost would incentivize more businesses to send representatives.

Motion by Member Johnson, seconded by Member Lindahl, to select the event date of Tuesday August 19, 2025 and the Links at Northfork as the venue for the 2025 Business Appreciation Day Event; and a \$6,000 EDA contribution for the event, incorporating additional prizes as discussed.

Motion carried. Voting Yes: Chairperson Wynniger, Members Johnson, Lindahl, Howell, Riley, and Stewart. Voting No: None. Absent: Member MacLennan.

5. MEMBER / STAFF UPDATE

Economic Development Manager Sullivan provided an update on recent items of interest to the EDA.

6. ADJOURNMENT

Motion by Member Stewart, seconded by Member Riley, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson Wynniger, Members Stewart, Riley, Howell, Johnson, and Lindahl. Voting No: None. Absent: Member MacLennan.

The regular meeting of the Economic Development Authority adjourned at 8:55 a.m.

Respectfully submitted,

Sean Sullivan
Economic Development Manager

ATTEST:

Wendy Schlueter
Economic Development Administrative Assistant

Draft by Amanda Staple
TimeSaver Off Site Secretarial, Inc.

Economic Development Authority (EDA)**Meeting Date:** 12/12/2024**Primary Strategic Plan Initiative:** Promote economic growth and development.**Title:**

Consider Recommendation of Approval of Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot D, Waterfront Village: Case of Capital Real Estate, Inc.

Purpose/Background:

The purpose of this case is consider a recommendation to the City Council to execute a purchase agreement and right of re-entry agreement for the sale and development of part of Outlot D, Waterfront Village to Capital Real Estate, Inc.

The EDA may choose to go into closed session pursuant to Minnesota Statutes section 13D.05, subdivision 3(c)(3) to consider offers or counteroffers for the purchase or sale of real or personal property. If the EDA chooses to enter into closed session the statute and reason above needs to be referenced along with legal description (Outlot D, Waterfront Village) and the Anoka County Tax ID number 28-32-25-22-0107.

Over the past year, Staff has been working with multiple developers, Anoka County and the City Planning division to develop a site concept that maximizes the development of the northeast corner of Sunwood Drive NW and Armstrong Blvd NW (Outlot D, Waterfront Village). At the October 10, EDA meeting, three proposals were reviewed and direction was given to staff to work exclusively with Capital Real Estate, Inc. on a purchase agreement to develop approximately 3.17 acres that includes a Chipotle restaurant on the corner and other retail / QSR users for the rest of the site. Staff has worked with the Developer and City Attorney over the past two months on the purchase agreement and right of re-entry agreement and they are presented for review and action by the EDA.

Notification:

N/A

Time Frame/Observations/Alternatives:

Staff is excited to announce that a Purchase Agreement and Right of Re-Entry Agreement have been negotiated with Capital Real Estate, Inc. The Development project requires the construction of a Chipotle Restaurant on the NE Corner of Sunwood Drive and Armstrong Blvd in 2025. The Developer has indicated they have another Quick Service Restaurant (QSR) lined up for the parcel just north of Chipotle as well to be built at the same time. The City of Ramsey has prepared the site for development with the COR mass grading project and listed it at \$8.00 per square foot. The triangular site has difficulties being bordered on the east by a large wetland complex and Armstrong Boulevard on the east but it has great visibility and traffic count information (over 10,000 ADT's). The Site being sold includes land on the southeast corner of Bunker Lake Blvd and Armstrong Blvd to allow for onsite development signage with is required by City Sign Code. The Developer will work through the formal platting and signage process with the planning commission to ensure compliance. The acreage of 3.34 acres shown in the Purchase Agreement and graphic includes area to connect the northerly parcel to the corner for a pylon sign for the development. The area to potentially builds a sign is very small and might not be viable once further research is done. In the event that this area will not work for a sign there is another 3.17 acre scenario with a reduced price that the buyer would revert to. The offers range from \$6.74 to \$7.00 per square foot which are within the approved deal range. All of the acreages and pricing are subject to Final Plat. If the EDA chooses to enter into closed session the statute and reason above needs to be referenced along with legal description (Outlot D, Waterfront Village) and the Anoka County Tax ID number 28-32-25-22-0107.

Staff recommend approval of the Purchase Agreement as presented.

Key Items included in the Purchase Agreement and Right of Re-Entry Agreement include:

Real Estate	Tax ID Number: Part of 28-32-25-22-0107. Part of Outlot D, Waterfront Village, (Part of Parcel 46)
Acres	Approximately 3.17 acres (138,085 SF) to 3.34 acres (145,490 SF)
Asking Price	\$1,104,680 to \$1,163,920 (\$8.00 / SF)
Offer Price	\$966,596 (\$7.00 / SF) for 3.17 acres or \$981,000 (\$6.74 / SF) for 3.34 Acres (Subject to change based on Final Plat and compliance for signage on Southeast Corner of Bunker Lake Blvd and Armstrong Blvd)
Earnest Money	\$25,000. Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves 1-14-25?) (city requires plat, site plan approval before Closing)
Closing	Within 30 days of Notice to Proceed.
Commission	5% commission to CBRE. (Estimated to be \$48,329.80 to \$49,050) No other Commission paid to any other parties.
Extensions to Close	Developer will deposit \$10,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing site information, plat information in possession of City and updated Title Commitment.
Performance	City to require construction of a minimum 2,200 SF Chipotle restaurant compliant with COR Zoning requirements and obtain a Certificate of Occupancy 12 months after Closing. If this is not done, the City may exercise the Right of Re-Entry. Buyer will construct turn lane off Armstrong Blvd to Property at Buyer Cost.
Right of Re-Entry	Certificate of Occupancy (C/O) to be obtained for Chipotle Restaurant 12 months from Date of Closing. \$50,000 penalty or to right by City to re-acquire Property at a cost less Closing Costs and Commission paid by City.
Assignment	Requires city approval if not same owners / company.
Contingencies	Approval of turn lane off Armstrong Blvd NW by Anoka County. 3.34 acre purchase price of \$981,000 dependent on viability of signage to be constructed at SE Corner of Armstrong and Bunker Lake Boulevards. If signage not viable the price reverts to \$966,596.

Alternatives Include:

- 1) Recommendation to City Council to Approve Purchase Agreement and Right of Re-Entry Agreement with Capital Real Estate, Inc. (as presented); subject to City Attorney review.
- 2) Recommendation to City Council to Approve Purchase Agreement and Right of Re-Entry Agreement with Capital Real Estate, Inc. (with changes); subject to City Attorney review.
- 3) Something Else

Staff is looking for a recommendation from the EDA.

Funding Source:

This action is being handled under normal staff duties.

Recommendation:

Recommendation to City Council to Approve Purchase Agreement and Right of Re-Entry Agreement with Capital Real Estate, Inc. (as presented); subject to City Attorney review.

Outcome/Action:

Motion to recommend the City Council Approve Purchase Agreement and Right of Re-Entry Agreement with Capital Real Estate, Inc. (as presented); subject to City Attorney review.

Attachments

Site Location Map
TERM SHEET
DRAFT PA - Chipotle
Form of Right of Re- Entry
Outlot D Waterfront Village Plat

Form Review

Inbox	Reviewed By	Date
Brian Hagen	Brian Hagen	12/05/2024 09:33 AM
Form Started By: Sean Sullivan		Started On: 11/04/2024 03:15 PM
Final Approval Date: 12/05/2024		

Site Location - Outlot D Waterfront Village



Parcel Information: Approx. Acres: 7.4601126
 28-32-25-22-0107 Commissioner: VACANT

RAMSEY
 MN 55303
 Plat: WATERFRONT VILLAGE

Owner Information:

RAMSEY CITY OF
 7550 SUNWOOD DRIVE
 RAMSEY
 MN
 55303



Sean Sullivan

1:2,400

Date: 10/3/2024

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

TERM SHEET FOR CAPITAL REAL ESTATE, INC. (Chipotle) 12-4-2024

Real Estate	Tax ID Number: Part of 28-32-25-22-0107. Part of Outlot D, Waterfront Village, (Part of Parcel 46)
Acreage	Approximately 3.17 acres (138,085 SF) to 3.34 acres (145,490 SF)
Asking Price	\$1,104,680 to \$1,163,920 (\$8.00 / SF)
Offer Price	\$966,596 (\$7.00 / SF) for 3.17 acres or \$981,000 (\$6.74 / SF) for 3.34 Acres (Subject to change based on Final Plat and compliance for pylon signage on Southeast Corner of Bunker Lak Blvd and Armstrong Blvd)
Earnest Money	\$25,000. Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves 1-14-25?) (city requires plat, site plan approval before Closing)
Closing	Within 30 days of Notice to Proceed.
Commission	5% commission to CBRE. (Estimated to be \$48,329.80 to \$49,050) No other Commission paid to any other parties.
Extensions to Close	Developer will deposit \$10,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing site information, plat information in possession of city and updated Title Commitment.
Performance	City to require construction of a minimum 2,200 SF Chipotle restaurant compliant with COR Zoning requirements and obtain a Certificate of Occupancy 12 months after Closing. If this is not done, the City may exercise the Right of Re-Entry. Buyer will construct turn lane off Armstrong Blvd to Property at Buyer Cost.
Right of Re-Entry	Certificate of Occupancy (C/O) to be obtained for Chipotle Restaurant 12 months from Date of Closing. \$50,000 penalty or to right by City to re-acquire Property at a cost less Closing Costs and Commission paid by City.
Assignment	Requires city approval if not same owners / company.
Contingencies	Approval of turn lane off Armstrong Blvd NW by Anoka County. 3.34 acre purchase price of \$981,000 dependent on viability of signage to be constructed at SE Corner of Armstrong and Bunker Lake Boulevards. If pylon signage not viable and approved by the Seller, price reverts to \$966,596.
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Todd/Staff): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items

PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Capital Real Estate, Inc.**, a Minnesota Corporation or Its Assigns (“Buyer”).

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

- 1. EFFECTIVE DATE.** The effective date of this Agreement is **January 14, 2025** (the “Effective Date”).
- 2. SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 3.34 acres (145,490 square feet) potentially reduced to 3.17 acres (138,085 SF) of vacant land, legally described as follows and depicted graphically on Exhibit B:

Part of Outlot D, Waterfront Village

Part of PID Number: 28-32-25-22-0107 (“Property”)

- 3. PURCHASE PRICE.** The purchase price for the Property is \$981,000 which would be reduced to \$966,596 if construction of a pylon sign on the Southeast Corner of Armstrong Blvd NW and Bunker Lake Boulevard is not viable and is not approved by the Seller (the “Purchase Price”).
- 4. EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$25,000.00 (the “Earnest Money”) with Commercial Partners Title as Agent for Chicago Title (“Escrow Agent”), via wire transfer or delivery of a certified check payable to Escrow Agent.
 - If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller’s right to terminate, Seller’s right to terminate is extinguished.
 - Upon Seller’s receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 22 as a result of a default by Seller).
 - If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.

- d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.
5. **SURVEY.** Seller will provide the Buyer an ALTA/NSPS 2021 survey (Items 1, 2, 3, 4, 5, 8, 11(b), 16 and 17) for Outlot A, COR TWO (the “Survey”) from a duly licensed surveyor dated September 22, 2023 and a copy of the Waterfront Village Plat. Buyer may arrange with the surveyor to include additional information on the Survey at Buyer’s expense.

6. **TITLE COMMITMENT.**

- a. Seller makes no representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller’s expense, obtain a commitment from Escrow Agent to issue an owner’s policy of title insurance insuring Buyer’s title to the Property (the “Title Commitment”) and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date sixty (60) days after the receipt of the Title Commitment and the Survey (collectively, “**Title/Survey**”) to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller’s title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a “**Title Objection Notice**”). Any defects in or encumbrances on Seller’s title that Buyer does not identify in a timely Title Objection Notice are each a “**Permitted Exception.**” Within three (3) business days after Seller’s receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions (“**Seller’s Title Notice**”). If Seller’s Title Notice indicates that Seller unconditionally agrees to make Seller’s title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller’s Title Notice indicates that Seller does not unconditionally agree to make Seller’s Title to the Property marketable on or before the closing date established in Section 13, Buyer may, at any time with five (5) business days after Buyer’s receipt of Seller’s Title Notice, terminate this Agreement by written notice to Seller in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money to Buyer (“**Buyer’s Title Termination Notice**”). If Buyer does not deliver a Buyer’s Title Termination Notice to Seller within the five (5) business days after Buyer’s receipt of Seller’s Title Notice, than Seller must perform in accordance with Seller’s Title Notice, Buyer shall be deemed to have

waived Buyer's objections to the extent Seller has not agreed to address them in Seller's Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller's Title Notice.

- 7. RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
 - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all "Claims," as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer's employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
 - c. Buyer must comply with and shall cause it employees, agents, and contractors to comply with all applicable laws, while on the Property.
 - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller's approval of a work plan. Buyer does not represent or warrant any environmental information or work product provided to Seller by any third party.
 - e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer's geotechnical and environmental investigations and testing of the Property including, without limitation, any reports relating to any Phase I Environmental Site Assessment of the Property. Buyer does not represent or warrant any environmental information or work product provided to Seller by any third party.
 - f. The cost of any test or additional survey work will be borne solely by Buyer.

The payment and indemnification provisions of this Section 7 shall survive any termination or cancellation of this Agreement and are referred to herein as the “Surviving Obligations for a period of no more than six (6) months.

- 8. PROPERTY SOLD AS IS.** Subject to Buyer’s right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an “AS-IS” and with “ALL FAULTS” condition. Buyer’s payment of the Purchase Price at Closing constitutes Buyer’s acknowledgment and agreement that:
- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
 - b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
 - c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
 - d. The condition of the Property is fit for Buyer’s intended use.
 - e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.
 - f. Notwithstanding anything herein to the contrary Seller shall work with Anoka County to grant and provide the Access Points shown on Exhibit B and further Buyer shall not be required to install or plan for any storm water detention, retention, or any other storm water requirements other than flow control into the City regional storm water system. To remove any doubt all storm water shall be allowed to be discharged off site into the regional stormwater system. The Seller acknowledges that the site does have access to the regional storm water system.
 - g. Seller agrees that Buyer shall be re-platting the Property into separate platted lots and that each lot shall be allowed a freestanding pylon sign. In addition, Buyer shall be allowed a shared monument sign on the corner of Bunker Lake and Armstrong Boulevard. All signs shall be on Buyer owned property and meet

COR District design standards and other applicable regulations.

9. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to **July 14, 2025** (the “**Inspection Period**”) to investigate the Property and determine, in Buyer’s sole judgment, whether (i) the condition of the Property is suitable to Buyer’s intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer’s intended use of the Property including the Approvals by Buyer’s Intended Users. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer’s ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.
- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer’s determination, in Buyer’s sole and absolute discretion, that the condition of the Property is not suitable for Buyer’s intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer’s intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer’s intention to proceed (a “**Notice to Proceed**”) to Seller.
- c. If, pursuant to Section 9(b) Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds.

10. DEFINITIONS. As used in this Agreement:

“**Claim**” or “**Claims**” means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney’s fees, consultant’s fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

“**Environmental Law**” means the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

“**Hazardous Substance**” or “**Hazardous Substances**” means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

11. RELEASE. By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known

and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

12. NOTICES. Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Central Time will be deemed provided on the following day). If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator
City of Ramsey
7550 Sunwood Drive N.W.
Ramsey, MN 55303
Email: bhagen@cityoframsey.com

Buyer: Capital Real Estate, Inc. & or Assigns.
Richard J. Hauser
7650 Edinborough Way
Suite 200
Edina, MN 55435
Email: rhauser@caprei.com
[612-313-0125](tel:612-313-0125)

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

13. CLOSING. This transaction shall close within 30 days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of Thirty (30) days, by depositing an additional Ten Thousand and 00/100 Dollars (\$10,000.00) earnest money with Escrow Agent for each extension. Each \$10,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid

the necessity for a Closing at which the Parties are present.

- a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:
 - i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
 - ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer;
 - iii. The Right of Re-Entry Agreement provided for in Section 28 below; and
 - iv. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.
- b. **Buyer's Obligations at Closing.** At Closing, Buyer must:
 - i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement;
 - ii. Execute and deliver the Right of Re-Entry Agreement provided for in Section 28 below;
 - iii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary; and
 - iv. All documents required by the Escrow Agent.
- c. **Closing Costs.**
 - i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
 1. Seller shall pay all outstanding property taxes, including but not limited to, Payable 2025 for the Property.

2. Seller shall pay all special assessments levied or pending against the Property as of the Closing Date.
 3. Seller's own attorney's fees.
 4. One-half the cost of any closing fees.
 5. The cost of real estate broker commission fees as prescribed in Section 14.
 6. State Deed Tax
- ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:
1. Buyer's portion of prorated property taxes.
 2. Buyer's own attorney's fees.
 3. One-half the cost of any closing fees.
 4. Documentary and recording fees for the deed(s).
 5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.
- d. **Possession**. Seller must deliver possession of the Property to Buyer at Closing.

14. REAL ESTATE BROKERS. Seller and Buyer represent and warrant to each other that they have not dealt with brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Sellers Broker") and Capital Real Estate, Inc. ("Buyer Broker"). Seller shall pay Seller's Broker as required by their agreement 5% of final gross sale price. Buyer shall pay Buyer's Broker fees. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

15. ASSIGNMENT. This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota and Delaware.

16. THIRD PARTY BENEFICIARY. There are no third-party beneficiaries of this Agreement, intended or otherwise.

17. JOINT VENTURE. Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint ventures or partners.

18. CAPTIONS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

19. ENTIRE AGREEMENT / MODIFICATION. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

20. BINDING EFFECT. This Agreement binds and benefits the Parties and their successors and assigns.

21. CONTROLLING LAW. This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

22. REMEDIES.

a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 11 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement.

b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Disbursement and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced and recover any incidental damages. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

23. WAIVER. Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

24. SURVIVAL OF TERMS AND CONDITIONS. The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

25. SEVERABILITY. Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

26. CONSTRUCTION. The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

27. COUNTERPARTS; DIGITAL COPIES. This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.

28. CONSTRUCTION DEADLINE. On or before one year from the Closing Date, Buyer shall commence construction and diligently complete construction to obtain a certificate of occupancy from the City of Ramsey for a minimum 2200 SF Chipotle Restaurant, compliant with COR Zoning requirements to be further defined by an approved Site Plan. At Closing, a “Right of Re-Entry Agreement” shall be executed and recorded against the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.

29. TIME PERIODS. The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Central Time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

30. PLATTING & DEVELOPMENT AGREEMENT. Buyer must be in the process of obtaining an approved final plat (if needed), development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards.

SELLER: The City of Ramsey, a Minnesota municipal corporation

By: _____
Ryan Heineman, Mayor

Dated: _____, 2025

By: _____
Brian Hagen, City Administrator

Dated: _____, 2025

BUYER: Capital Real Estate, Inc.

By: _____
Richard J. Hauser, President

Dated: _____, 2024

Exhibit A

Legal Description

Part of Outlot D, Waterfront Village

Part of PID Number: 28-32-25-22-0107 (“Property”)

Exhibit B (Corner Signage)

Concept Plan

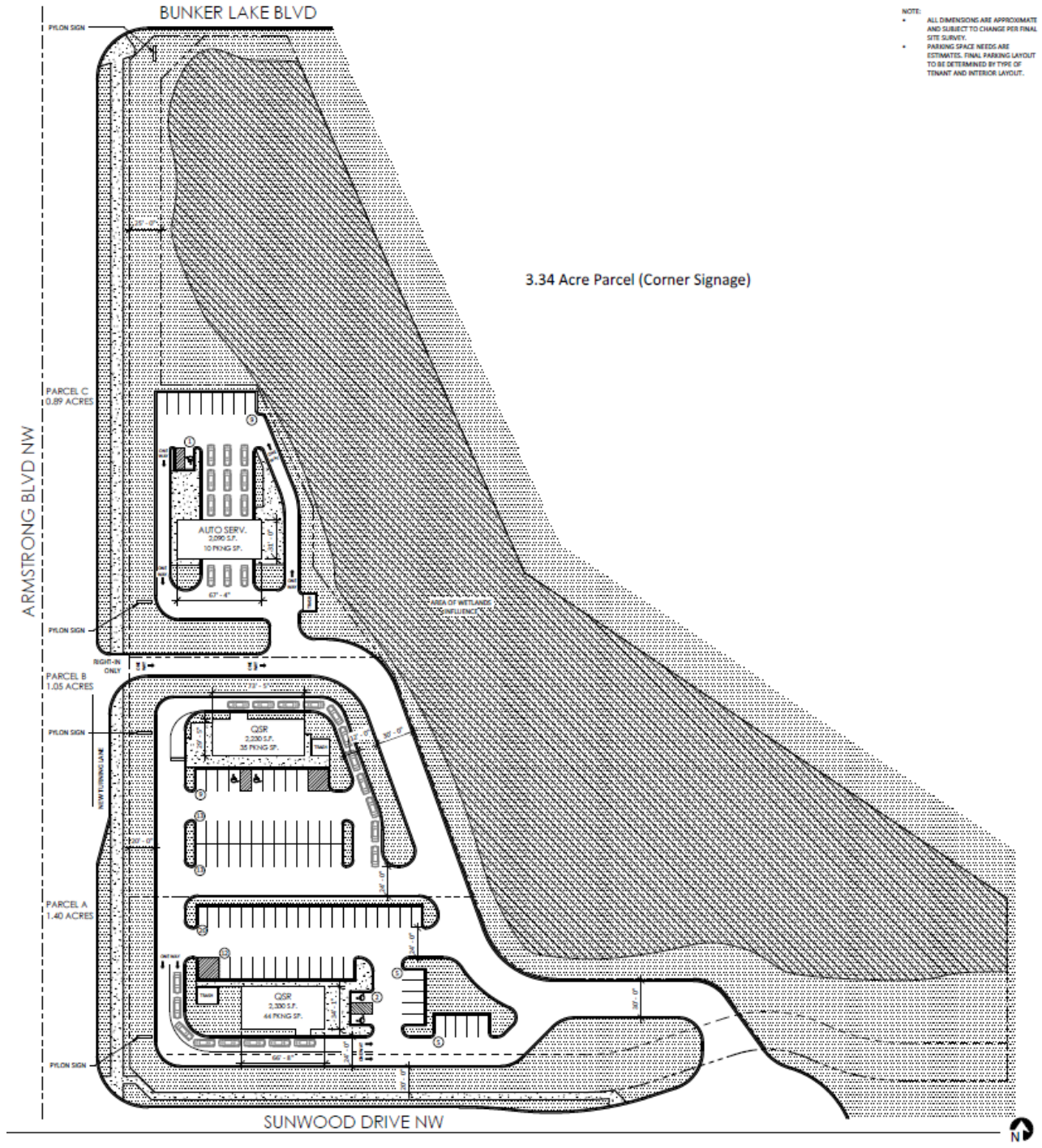
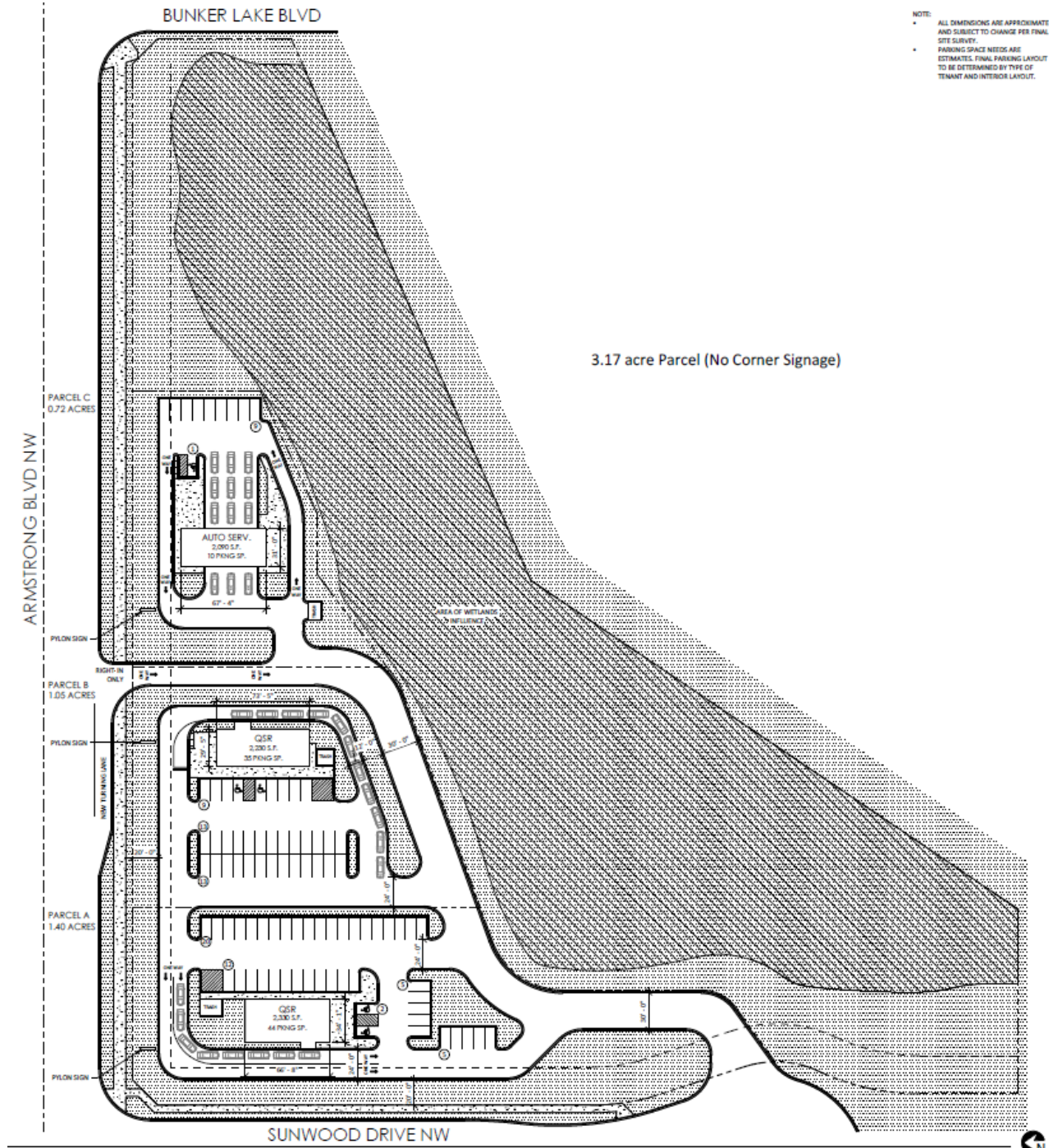


Exhibit B (No Corner Signage)

Concept Plan



[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2025, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Capital Real Estate, Inc.**, a Minnesota Limited Liability Company or Its Assigns (“Buyer”).

Recitals

- A. On _____, 2025, Seller conveyed title of the following Property to Buyer:
- Part of Outlot D, Waterfront Village
- Part of Anoka County Tax ID Number: 28-32-25-22-0107
- To be platted as: TBD (the “Property”)
- B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.
- C. As indicated in the Purchase Agreement between the City of Ramsey and **Capital Real Estate, Inc.**, with an Effective Date of **January 14, 2025** Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

Agreement

1. The recitals are incorporated herein as if fully set forth.

2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:

- a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by **(Insert date one year after of closing date)**

Project Description:

- i. **Capital Real Estate, Inc.** Site Plan, approved by the City of Ramsey on _____, 2025 by Resolution #25-_____.
 - ii. Development Agreement for **Capital Real Estate, Inc.**, approved by the City of Ramsey on _____, 2025 by Resolution #25-_____.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum a minimum 2200 SF Chipotle Restaurant, compliant with COR Zoning requirements to be further defined by an approved Site Plan., pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
 4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens. Upon Transfer the Seller shall pay to Buyer the original Purchase Price less paid commission and closing costs paid by the Seller.
 5. If the City reasonably refuses to issue a Certificate of Occupancy upon request by Buyer, it shall state its reasons for doing so in writing and Buyer will have 90 days in which to cure any deficiencies, or such other accommodations as the parties may agree to. The City and Buyer shall exercise good faith in resolving any dispute regarding deficiencies or necessary accommodations to issue the Certificate of Occupancy.

6. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

CITY OF RAMSEY

By: _____
Ryan Heineman, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 2025,
by Ryan Heineman and Brian Hagen as Mayor and City Administrator, respectively, of
the City of Ramsey, Minnesota on behalf of the Minnesota municipal corporation.

Notary Public

Capital Real Estate, Inc.

By: _____
Richard J. Hauser, President

This instrument was acknowledged before me on _____, 2025, by Richard J. Hauser, President of **Capital Real Estate, Inc., a Minnesota Corporation** on behalf of the Minnesota Corporation or Its Assigns.

Notary Public

This instrument drafted by:
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
(763) 433-9868

WATERFRONT VILLAGE

CITY OF RAMSEY
COUNTY OF ANOKA
SEC. 28, T. 32, R. 25

KNOW ALL PERSONS BY THESE PRESENTS: That the City of Ramsey, a Minnesota municipal corporation, owner of the following described property:

Outlot A, RAMSEY PROPERTIES ADDITION, Anoka County, Minnesota

Has caused the same to be surveyed and platted as WATERFRONT VILLAGE and does hereby dedicate to the public for public use the public ways and the drainage and utility easements as created on this plat.

In witness whereof said City of Ramsey, a Minnesota municipal corporation, has caused these presents to be signed by its proper officers this 2nd day of July, 2024.

City of Ramsey
By: Mark E. Kuzma its Mayor
Mark E. Kuzma

By: Brian Hagen its City Administrator
Brian Hagen

STATE OF Minnesota
COUNTY OF Anoka

This instrument was acknowledged before me on 2nd day of July, 2024 by Mark E. Kuzma, the Mayor of City of Ramsey, a Minnesota municipal corporation, on behalf of the corporation.

Kate Schmitt (Signature)
Kate Schmitt (Print Name)
Anoka County, Minnesota
My commission expires 1-31-2027

STATE OF Minnesota
COUNTY OF Anoka

This instrument was acknowledged before me on 2nd day of July, 2024 by Brian Hagen, the City Administrator of City of Ramsey, a Minnesota municipal corporation, on behalf of the corporation.

Kate Schmitt (Signature)
Kate Schmitt (Print Name)
Anoka County, Minnesota
My commission expires 1-31-2027

I, Marcus F. Hampton do hereby certify that this plat was prepared by me or under my direct supervision; that I am a duly Licensed Land Surveyor in the State of Minnesota; that this plat is a correct representation of the boundary survey; that all mathematical data and labels are correctly designated on this plat; that all monuments depicted on this plat have been, or will be correctly set within one year; that all water boundaries and wet lands, as defined in Minnesota Statutes, Section 505.01, Subd. 3, as of the date of this certificate are shown and labeled on this plat; and all public ways are shown and labeled on this plat.

Dated this 2 day of July, 2024

Marcus F. Hampton
Marcus F. Hampton, Licensed Land Surveyor, Minnesota License No. 47481

STATE OF MINNESOTA
COUNTY OF Anoka

This instrument was acknowledged before me on this 2nd day of July, 2024 by Marcus F. Hampton.

Patrick Miller (Signature)
Patrick Miller (Print Name)
Scott County, Minnesota
My commission expires Jan. 31, 2029

CITY COUNCIL, CITY OF RAMSEY, MINNESOTA

This plat of WATERFRONT VILLAGE was approved and accepted by the City Council of the City of Ramsey, Minnesota at a regular meeting thereof held this 11th day of JUNE, 2024, and said plat is in compliance with the provisions of Minnesota Statutes, Section 505.03, Subd. 2.

City Council, City of Ramsey, Minnesota

By: Mark E. Kuzma Mayor
Kate Schmitt Clerk

ANOKA COUNTY SURVEYOR

I hereby certify that in accordance with Minnesota Statutes, Section 505.021, Subd. 11, this plat has been reviewed and approved this 9th day of July, 2024.

David M. Ziegmeier
David M. Ziegmeier, Anoka County Surveyor

ANOKA COUNTY AUDITOR/TREASURER

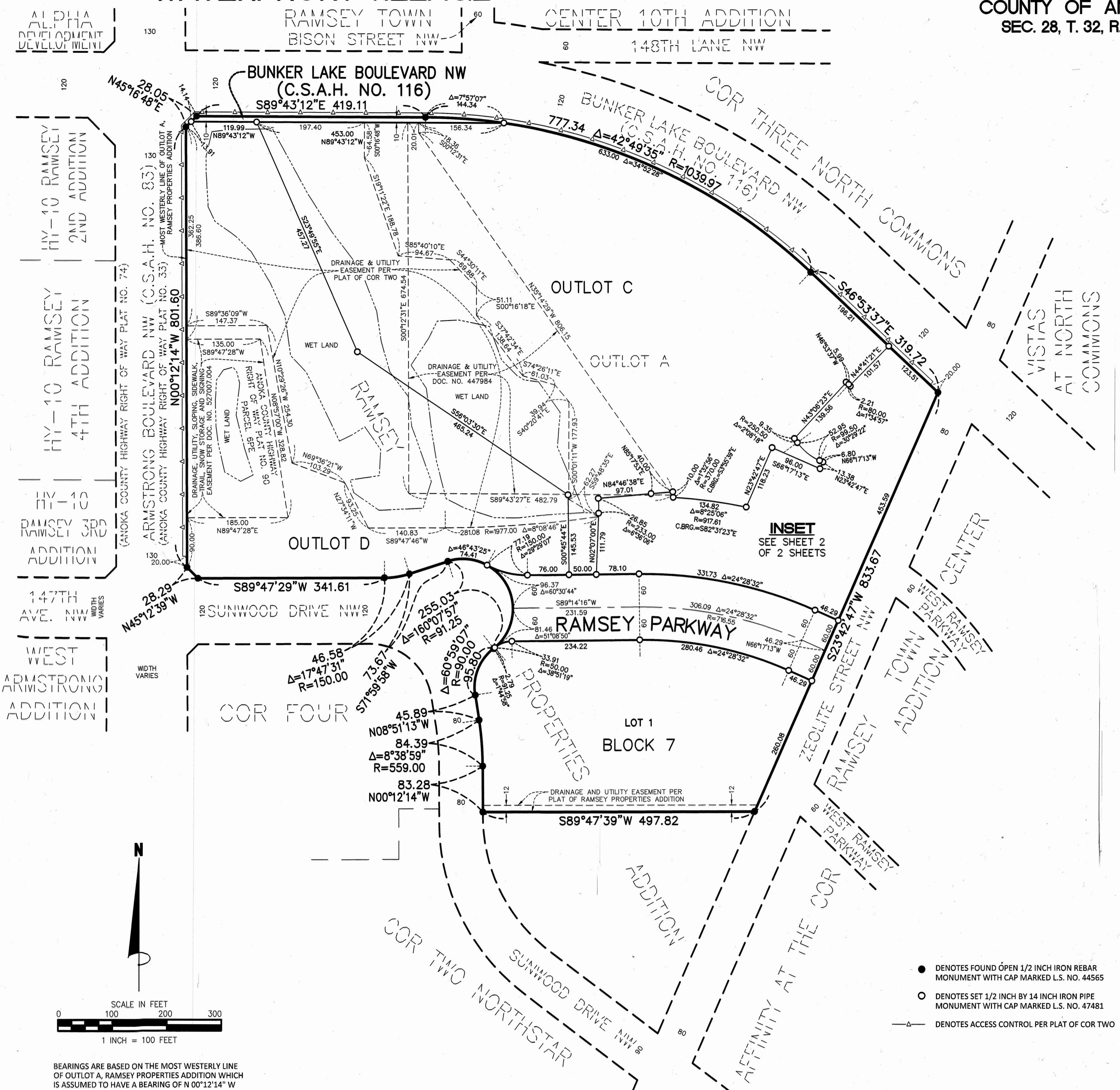
Pursuant to Minnesota Statutes, Section 505.021, Subd. 9, taxes payable in the year 2024 on the land hereinbefore described have been paid. Also, pursuant to Minnesota Statutes, Section 272.42, there are no delinquent taxes and transfer entered this 25 day of July, 2024.

By: Pamela J. LeBlanc Property Tax Administrator
[Signature] Deputy

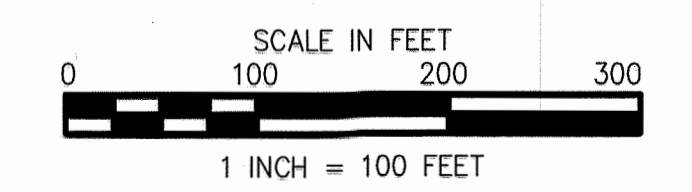
COUNTY RECORDER/REGISTRAR OF TITLES, COUNTY OF ANOKA, STATE OF MINNESOTA

I hereby certify that this plat of WATERFRONT VILLAGE was filed in the office of the County Recorder/Registrar of Titles for public record on this 25 day of July, 2024, at 3:40 o'clock P. M. and was duly recorded as Document Number 618840.004.

By: Pamela J. LeBlanc County Recorder/Registrar of Titles
[Signature] Deputy



- DENOTES FOUND OPEN 1/2 INCH IRON REBAR MONUMENT WITH CAP MARKED L.S. NO. 44565
- DENOTES SET 1/2 INCH BY 14 INCH IRON PIPE MONUMENT WITH CAP MARKED L.S. NO. 47481
- △— DENOTES ACCESS CONTROL PER PLAT OF COR TWO

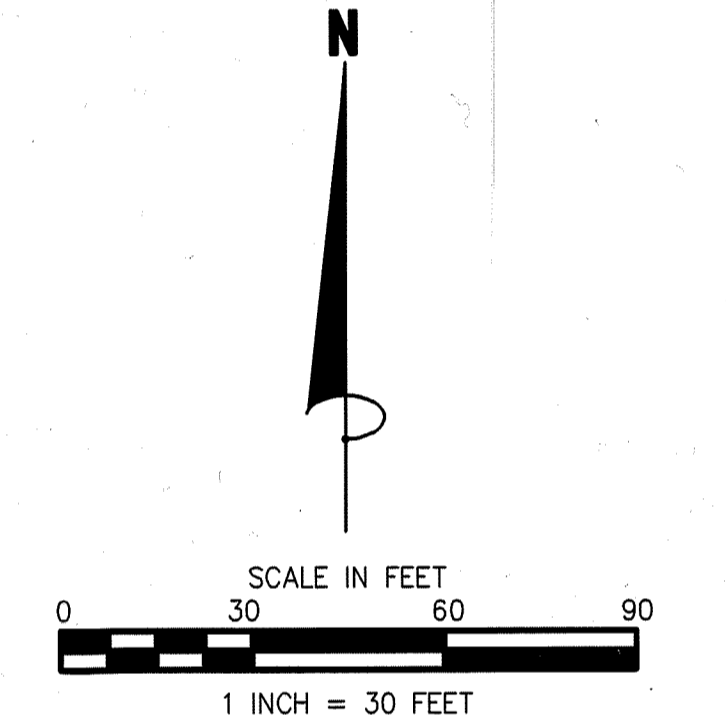
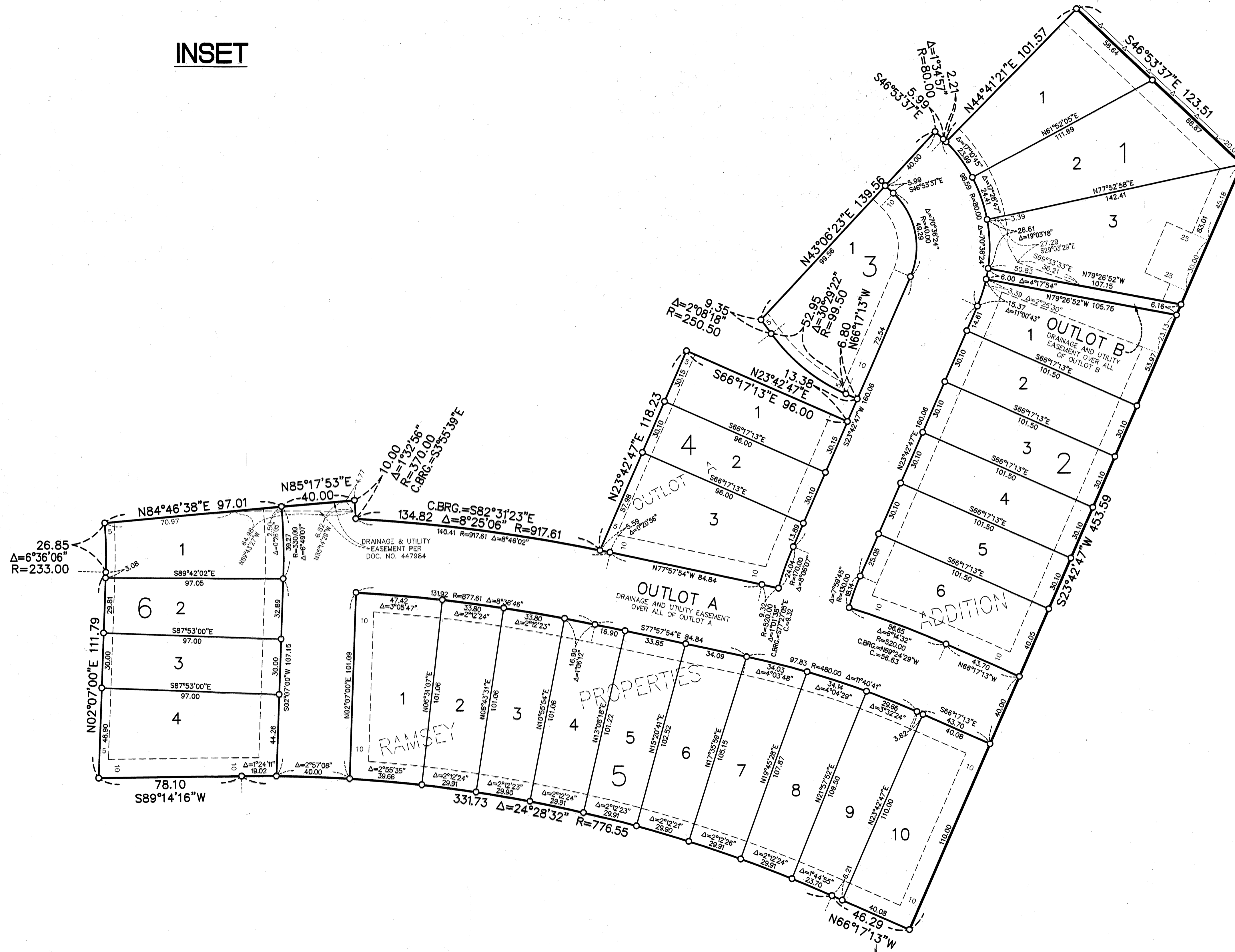


BEARINGS ARE BASED ON THE MOST WESTERLY LINE OF OUTLOT A, RAMSEY PROPERTIES ADDITION WHICH IS ASSUMED TO HAVE A BEARING OF N 00°12'14" W

WATERFRONT VILLAGE

CITY OF RAMSEY
COUNTY OF ANOKA
SEC. 28, T. 32, R. 25

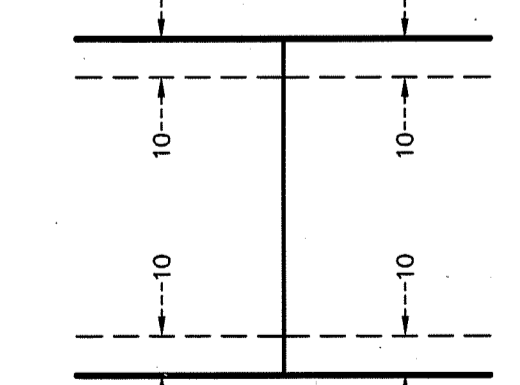
INSET



BEARINGS ARE BASED ON THE MOST WESTERLY LINE OF OUTLOT A, RAMSEY PROPERTIES ADDITION WHICH IS ASSUMED TO HAVE A BEARING OF N 00°12'14" W

- DENOTES FOUND OPEN 1/2 INCH IRON REBAR MONUMENT WITH CAP MARKED L.S. NO. 44565
- DENOTES SET 1/2 INCH BY 14 INCH IRON PIPE MONUMENT WITH CAP MARKED L.S. NO. 47481
- △— DENOTES ACCESS CONTROL PER PLAT OF COR TWO

DRAINAGE AND UTILITY EASEMENTS ARE SHOWN THUS:



DRAINAGE AND UTILITY EASEMENTS BEING 10 FEET IN WIDTH, UNLESS OTHERWISE INDICATED, ADJOINING FRONT AND REAR LOT LINES, AS SHOWN ON THIS PLAT.

Economic Development Authority (EDA)**Meeting Date:** 12/12/2024**Primary Strategic Plan Initiative:** Promote economic growth and development.**Title:**

Receive New Community Profile and One Page Brochure

Purpose/Background:

The purpose of this case is to present the new Community Profile and revised Brochure for prospective developers and businesses. This is an informational item and no formal action is required by the EDA.

Staff has been working to develop a one-page community profile and a revised brochure to replace the interactive Economic Development Guide to be used for marketing. Staff has moved toward a more simple solution based on feedback from businesses and other resources used by other communities. The number of pages on the revised brochure has been reduced from the 42 - page printable (23 page - interactive) Economic Development Brochure rolled out in 2019 and has been updated periodically. Staff plans to remove the interactive document from the website toward the end of the year as it is outdated and has turned out to be very difficult to update. These new documents can be used for introductory prospect meetings and business visits conducted by Economic Development Manager Sullivan and others. The new documents are also easier to update with current information. The new brochures are not designed to market individual sites, they are used for community background and higher level data that brokers and site selectors are looking for. All City-owned sites are marketed individually on MNCAR, Co-star / Loopnet, The City Website and Lasso (By LOIS, DEED) so these new documents supplement that marketing initiative.

Staff is currently using these new documents for business visits and new prospects. If there are suggestions for additions or subtractions to these documents, please contact Economic Development Manager Sullivan to provide feedback for future updates.

Notification:

None Required

Time Frame/Observations/Alternatives:

This is an information item. No EDA action is required. If edits are desired, please forward suggestions to Economic Development Manager Sullivan

Funding Source:

All documents were updated by Staff. the only cost is printing which is done on City printers.

Recommendation:

None

Outcome/Action:

Review of documents and potential suggestions for future edits.

Attachments

6 page Community Profile
Outdated Economic Development Guide

Form Review

Inbox

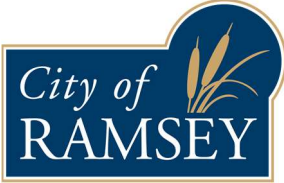
Brian Hagen
Sean Sullivan (Originator)
Brian Hagen
Sean Sullivan (Originator)
Brian Hagen
Form Started By: Sean Sullivan
Final Approval Date: 12/05/2024

Reviewed By

Sean Sullivan
Sean Sullivan
Sean Sullivan
Sean Sullivan
Brian Hagen

Date

12/04/2024 02:22 PM
12/04/2024 02:27 PM
12/04/2024 03:49 PM
12/04/2024 04:08 PM
12/05/2024 09:42 AM
Started On: 11/05/2024 10:11 AM



Community Profile



The City of Ramsey is a beautiful community located 18 miles northwest of Minneapolis on the banks of the Mississippi & Rum Rivers. Home to nearly 29,000 people, it is the fifth largest city in Anoka County. Ramsey has experienced strong and steady development over the past two decades and boasts an urban downtown, an impressive manufacturing sector, and a proactive local government. For residents, outdoor recreation opportunities are endless with 18 developed municipal parks, 2 regional parks and more than 80 miles of trails. Ramsey offers diverse housing options from apartments and townhomes within walking distance of the downtown area (COR) to rural lots and single-family homes surrounded by nature and wildlife.

#2 BEST PLACE TO RAISE A FAMILY

2023 Wallethub

#7 BEST PLACE TO START A CAREER

2023 Forbes

#4 BEST PLACE TO LIVE IN THE U.S.

2024 U.S. News & World Report



POPULATION
2023 - 28,560
2050 - 37,181



HOUSEHOLDS
2022 - 10,131
2050 - 13,598



MEDIAN AGE
36.9



MEDIAN HOUSEHOLD INCOME
\$110,212



HOME OWNERSHIP RATE
84.8%



MEDIAN PROPERTY VALUE
\$334,200

Source: Metropolitan Council of the Twin Cities & Census.gov

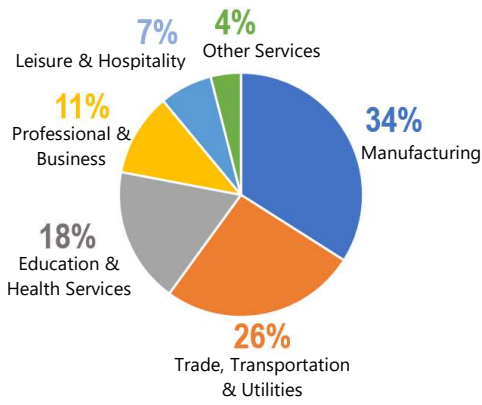


Work Together to Responsibly Grow Our Community

cityoframsey.com

Sean Sullivan | Economic Development Manager | 763.433.9868 | ssullivan@cityoframsey.com

EMPLOYMENT BY INDUSTRY (2024)



MAJOR EMPLOYERS



Exceptional Healthcare

The Northwest Metro VA Clinic is a community-based outpatient clinic. As one of the largest clinics in the VA system, they offer the most expansive scope of primary and specialty care services.



Allina Clinic Ramsey is part of the Allina Health system that has earned local and national recognition for exceptional care, innovation and community



Thriving Economy

- ∅ National + International Businesses
- ∅ Commercial & Industrial Properties Available
- ∅ Workforce of 7,300 employees
- ∅ Easy Access to Highways 10 & 169
- ∅ Shovel Ready Sites
- ∅ Business Assistance

The COR

- ∅ Urban Center
- ∅ The Draw
- ∅ Northstar Station
- ∅ Commercial/Retail
- ∅ Housing
- ∅ Opportunities for Development



Forward Thinking



Business Friendly



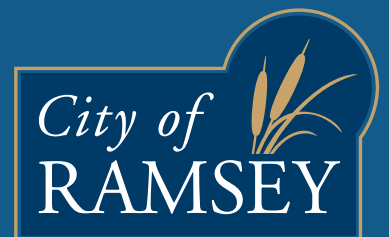
Work Together to Responsibly Grow Our Community

cityoframsey.com

Sean Sullivan | Economic Development Manager | 763.433.9868 | ssullivan@cityoframsey.com



Community Profile



CITY OF RAMSEY

The City of Ramsey, located in the northwest Twin Cities Metro area, offers a blend of urban and outdoor experiences. With an active downtown, abundant recreational opportunities, and a robust manufacturing sector, it emerges as a vibrant community.

For the past two decades, Ramsey has experienced strong and steady growth. It has over 300 acres of developable land conveniently situated near U.S. Highway 10. The strategic location supports its pro-economic development stance, evidenced by a history of successful business parks and downtown initiatives.

This profile highlights key aspects of Ramsey's development, the business climate, and quality of life, reflecting the city's commitment to fostering growth and building community.

Overview

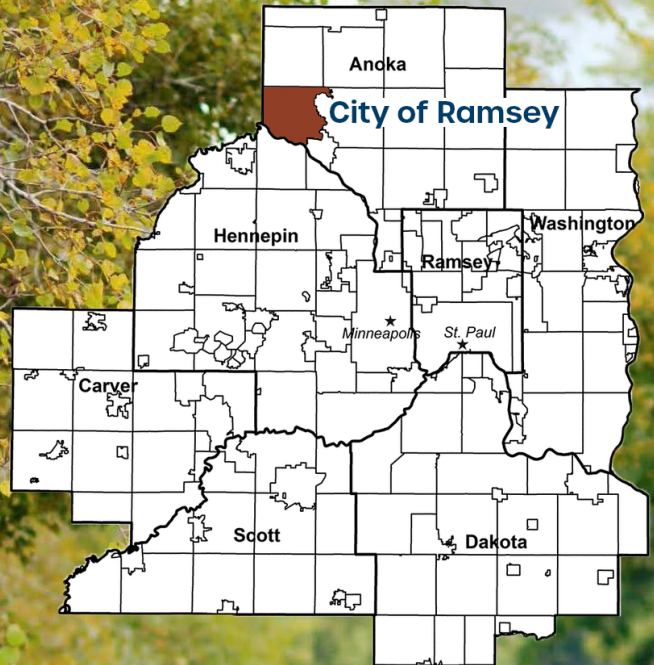
- Bordered by the Mississippi and Rum Rivers, offering unique outdoor amenities
- Located along major transportation corridors: U.S. Highway 10, U.S. Highway 169, State Highway 47, and Northstar Commuter Rail.
- Manufacturing hub: 34% of businesses in Ramsey
- The COR, Ramsey's transit-oriented, urban downtown center, includes retail, commercial, housing and recreational opportunities.

Demographics

- Ramsey is 30 square miles
- 2023 estimated population: 28,560
- Median household income: \$110,212
- 626 businesses and non-profit organizations
- 7,372 jobs

Livability

- 18 developed municipal parks, 2 regional parks, 80+ mile trail system, 15% protected wetlands, two championship golf courses, 160-acre regional scouts camping reserve
- Housing diversity: single-family, apartments, townhomes, assisted living, and rural lots
- K-12 education options, Anoka Ramsey Technical College
- Exceptional community events:
 - Game Fair (50,000+ attendees)
 - Happy Days Festival (5,000+ attendees)
 - The Draw Summer Concert Series (400+ attendees each concert)
 - Business Expo (600+ attendees)



#2 BEST PLACE TO RAISE A FAMILY
2023 WALLETHUB

#4 BEST PLACE TO LIVE IN THE U.S.
2024 U.S. NEWS & WORLD REPORT

#7 BEST PLACE TO START A CAREER
2023 FORBES





RESIDENTIAL

The City of Ramsey is the second fastest-growing community in Anoka County. Residents are drawn to the diverse housing options, extensive local amenities, and convenient access to the Twin Cities, all while being connected to Minnesota’s beautiful natural resources. U.S. Highway 10 is being upgraded to freeway standards, resulting in faster commutes into and out of Ramsey.



Residential Development Patterns

Average 205 new housing units annually.

- 2017** 200 total housing units
single-family 78, townhomes 68, apartments 54
- 2018** 314 total housing units
single-family 140, apartments 174
- 2019** 252 total housing units
single-family 123, townhomes 11, apartments 118
- 2020** 176 total housing units
single-family 156, townhomes 20
- 2021** 183 total housing units
single-family 168, townhomes 15
- 2022** 124 total housing units
single-family 88, townhomes 30, apartments 6
- 2023** 185 total housing units
single-family 125, townhomes 54, apartments 6



Major Active Single-Family Developments

- Waterfront Village – 108-unit detached townhomes by Centra Homes (2024)
- Trott Brook Crossing – 270 single-family homes by Creative Homes (2023)
- Riverstone South – 244 single-family homes by Capstone Homes (2022)
- Harmony Farms 2nd Addition – 57 single-family homes by Lennar (2025)
- Preserve at Northfork – 90 single-family homes by Capstone Homes (2022)
- Northfork Meadows – 88 single-family homes by Lennar (2022)
- Parkside Village – 77 attached townhomes by Centra Homes (2023)
- Lynwood – 137 single-family homes and attached/detached townhomes by Lennar (2022)

COMMERCIAL/INDUSTRIAL

The City of Ramsey is committed to being a pro-economic development community. This commitment is reflected in its successful history of developing industrial parks with new businesses and exemplified by existing businesses choosing to expand in Ramsey. The city emphasizes commercial and industrial growth through the City's strategic and comprehensive plans. These plans ensure that economic development remains a central focus for the community's future.

The cities of Ramsey and Anoka share a large business park spanning 1,000 acres. This business park includes office, warehouse, assembly, and manufacturing users and is home to 10,000 jobs.

Since 2020, almost 900,000 square feet of industrial building space and 400,000 square feet of commercial and retail space have been constructed. The Bunker Lake Industrial Park has experienced the most significant activity in recent years.

Major Recent Development

- Bunker Lake Industrial Park
 - Delta ModTech – 229,000 sq ft (2020)
 - Oppidan, Inc – 405,000 sq ft, three buildings (2023)
 - PSD, LLC – BLIP4 67,000 sq ft (2022)
 - PSD, LLC – BLIP5 84,000 sq ft (2024)
- SA Group (Soderholm) – 46,000 sq ft expansion (2024)
- Jam Hops – 22,000 sq ft (2024)
- Lil Explorers Child Care – 16,000 sq ft (2023)
- Anderson Dahlen – 65,000 sq ft expansion (2022)
- City of Ramsey Public Works – 68,000 sq ft (2021)
- Ramsey Storage Center – 50,000 sq ft (2021)

Top Employers

1.	HOYA Vision Care	306 employees
2.	Life Fitness	272 employees
3.	Anderson Dahlen	270 employees
4.	Showdown Displays	258 employees
5.	Anoka-Hennepin ISD 11	247 employees
6.	Connexus Energy	224 employees
7.	Delta ModTech	219 employees
8.	PACT Charter School	204 employees
9.	Diamond Graphics	191 employees
10.	Zero-Zone	180 employees
11.	Green Valley Greenhouse	168 employees
12.	Coborn's Superstore	160 employees
13.	Ace Solid Waste	127 employees
14.	City of Ramsey	116 employees
15.	In'Tech Industries	100 employees
16.	MultiSource Manufacturing	100 employees
17.	NAU Country	100 employees
18.	Dynamic Group	97 employees
19.	Virtex Enterprises	90 employees
20.	Allina Clinic	83 employees





THE COR

The City of Ramsey's COR is an impressive 400+ acre transit-oriented and walkable urban development. Strategically located near U.S. Highway 10, U.S. Highway 169, and the Ramsey Northstar Commuter Rail Station, it promotes accessibility and convenience. This mixed-use area features a blend of residential, retail, office, recreational spaces, and government facilities. The COR aims to create a cohesive community that supports sustainable living and economic growth, making it a key focal point for residents and visitors.

In 2009, the City of Ramsey acquired The COR to transform it into a vibrant urban center through a public/private partnership. Nearly 53 acres within The COR is available for development, with about 20 acres owned by the city. In addition, 40 acres next to The COR is designated for commercial and retail development, boosting growth potential and attracting new businesses. This makes The COR an exciting opportunity for developers and investors focused on community revitalization and growth.

Recent Major Activity

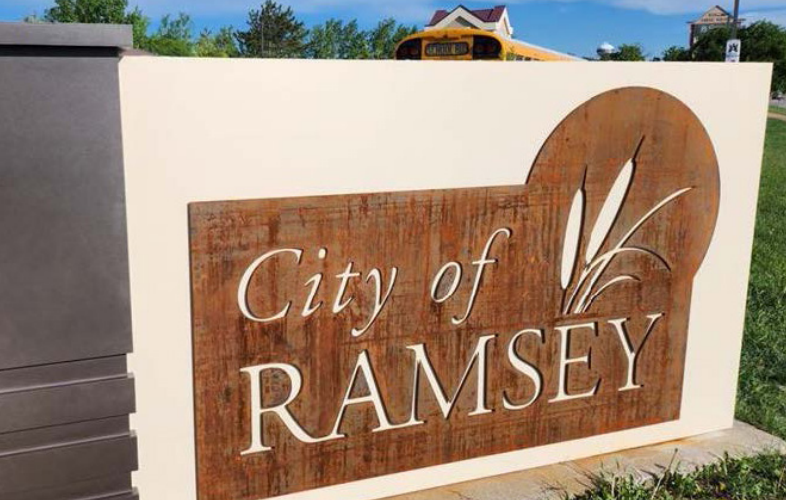
- ALDI – 20,664 sq ft grocery store (2024)
- Home2Suites Hotel by Hilton – 98 units (projected 2025)
- Take 5 – 1,860 sq ft quick oil change (projected 2024)
- Waterfront Village – 108-unit detached townhomes (2024)
- Skyline on Sunwood – 133-unit apartments + 10,000 sq ft retail space (projected 2025)
- Northstar Marketplace – 7,200 sq ft retail center (2023)
- O'Reilly Auto Parts – 7,800 sq ft retail store (2022)
- Sapphire – 118-unit market-rate apartments (2020)
- West Armstrong Retail – 15,000 sq ft retail center (2020)
- Gigi's Salon & Spa – 9,000 sq ft spa and salon (2022)
- Cottages at the COR – 40 single-family villa units (2020)
- Waterfront Park – 16.1 acres with trails, lake (2024)



Pre-2020 COR Projects

- Affinity at Ramsey – 174 units market-rate (55+ amenity-rich housing) (2019)
- Allina Medical Clinic – 25,000 sq ft clinic (2011)
- Armstrong Boulevard Interchange (2016)
- Casey's Retail Co – 4,500 sq ft convenience store (2016)
- Coborn's – 95,000 sq ft anchored multi-tenant retail center (2005, remodel 2022)
- Greenway Terrace – 54-unit affordable housing by Aeon (2018)
- Midwest Medical Examiner's Office – 18,350 sq ft (2008)
- New Horizon Childcare – 9,200 sq ft daycare and preschool (2018)
- Northstar Rail Station: connected to an 800-stall covered parking ramp by skyway with service to Minneapolis and MSP Airport (2012)
- Parkview East – 121 units of market-rate apartments (2016)
- Ramsey Office Plaza – 80,000 sq ft office and restaurant (2006)
- PACT Charter Elementary School – 72,000 sq ft (2004)
- Ramsey Municipal Center – 65,500 sq ft (2006)
- Veterans Affairs (VA) Outpatient Clinic – 40,000 sq ft (2011)
- \$3M The Draw Park & Amphitheater

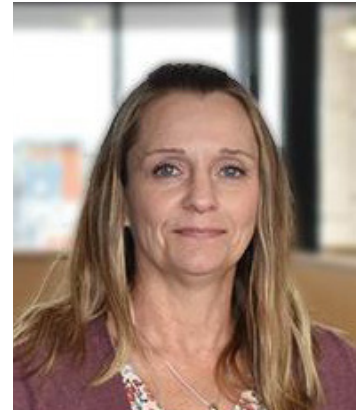




CONTACTS



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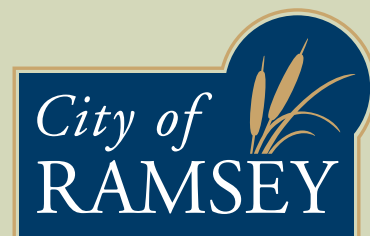
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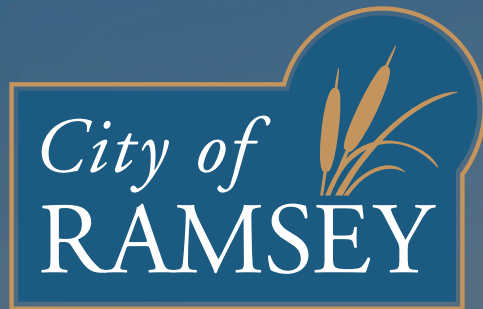
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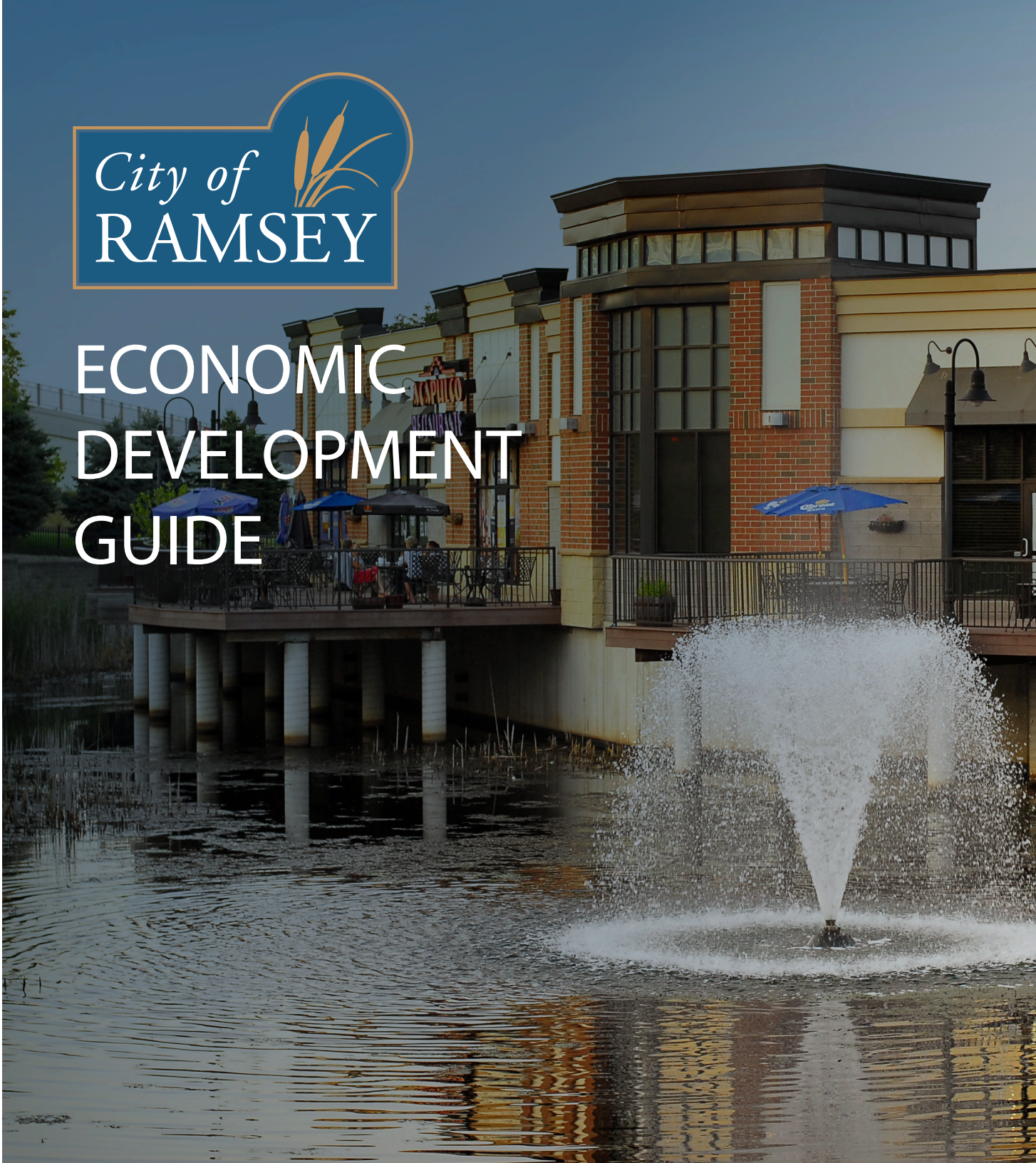
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763.427.1410
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ECONOMIC DEVELOPMENT GUIDE





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Parks & Recreation Resource Map

Contacts

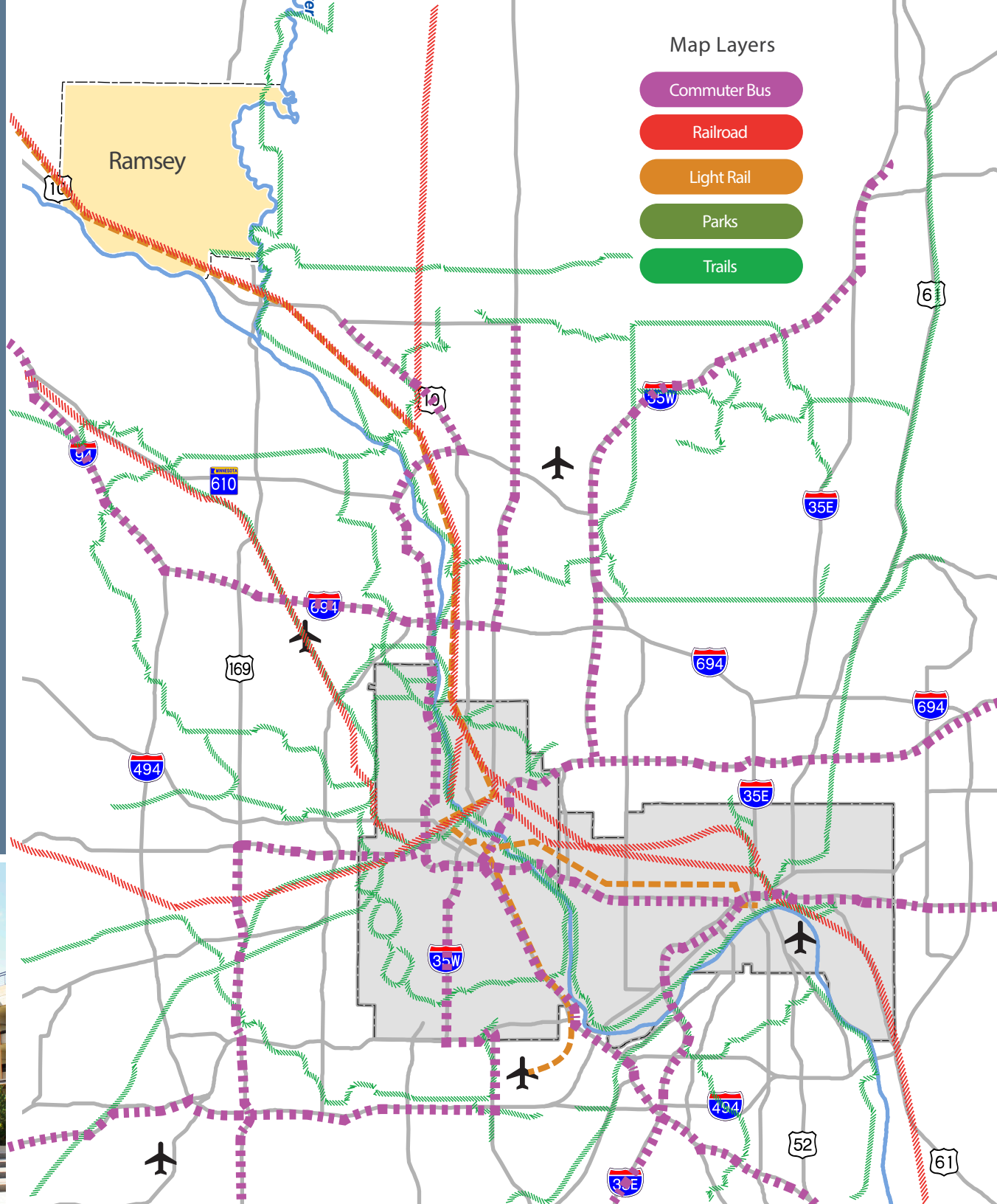
Twin Cities Context

Located in the northwest Twin Cities Metro, the City of Ramsey boasts an urban downtown, outdoor recreation opportunities, an impressive manufacturing sector, and a pro-active local government.

The City of Ramsey has experienced strong and steady development over the past two decades. The Metropolitan Council is forecasting that by the year 2040 the City will have a population of 39,150 spread across 13,000 households and 8,100 jobs. Ramsey has over 500 acres of developable land located near U.S. Highway 10.

The City of Ramsey is a pro-economic development community demonstrated by its rich history of successful business park development and its commitment to the future of economic development. The City encourages development within its Council Strategic Plan, Economic Development Authority (EDA) Work Plan, and Comprehensive Plan.

This overview of development activity in Ramsey includes information on the City's residential attributes, business climate, and quality of life.

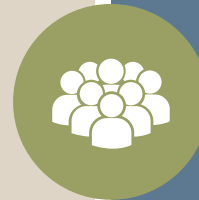


Overview

- Bordered by the Mississippi River and the Rum River, offering unique outdoor amenities.
- Second fastest-growing City in Anoka County.
- Located along major transportation corridors: U.S. Highway 10, U.S. Highway 169, State Highway 47, and the Northstar Commuter Rail.
- A strong manufacturing hub with 32 percent of Ramsey employees in the industry.
- Home to The COR - Ramsey's transit oriented downtown development presents green field mixed-use development opportunities including retail, commercial and housing sites.



City Demographics



27,646

Estimated Population

Data Source
2020 Census



\$97,779

Median Household Income

Data Source
2020 Census



598

Businesses and non-profit organizations

DEED 2022 Report

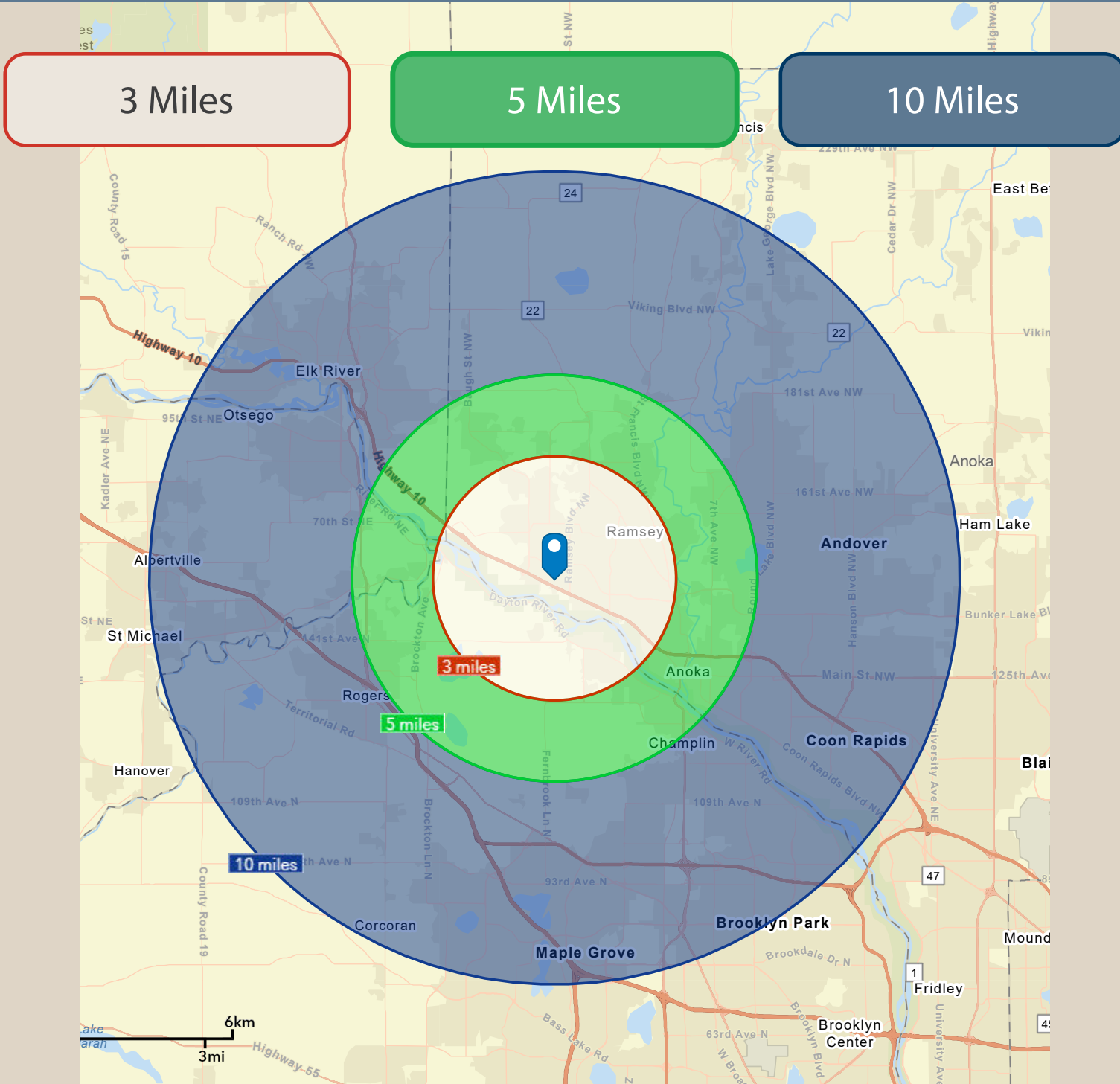


7,235

Jobs

DEED 2022 Report

Local Market Area Demographics - Trade Areas



Local Market Area Demographics - Trade Areas

3 Miles

DEMOGRAPHIC SUMMARY

7505 Sunwood Dr NW, Anoka, Minnesota, 55303
Ring band of 0 - 3 miles

KEY FACTS

29,005

Population



10,651

Households

38.0

Median Age

\$78,812

Median Disposable Income

EDUCATION

4%

No High School Diploma



27%

High School Graduate



36%

Some College



33%

Bachelor's/Grad/Prof Degree

INCOME



\$100,406

Median Household Income



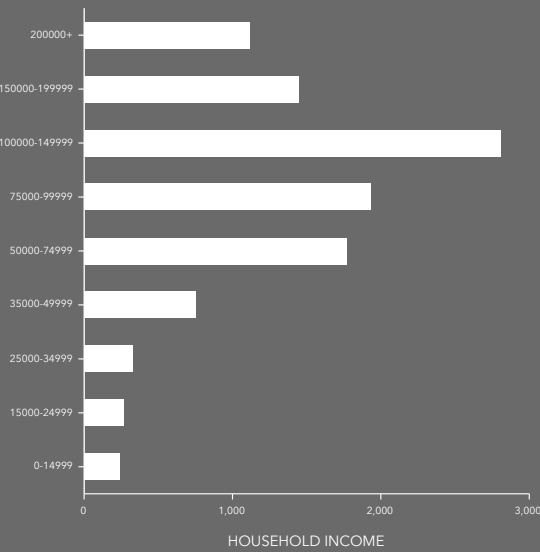
\$45,235

Per Capita Income

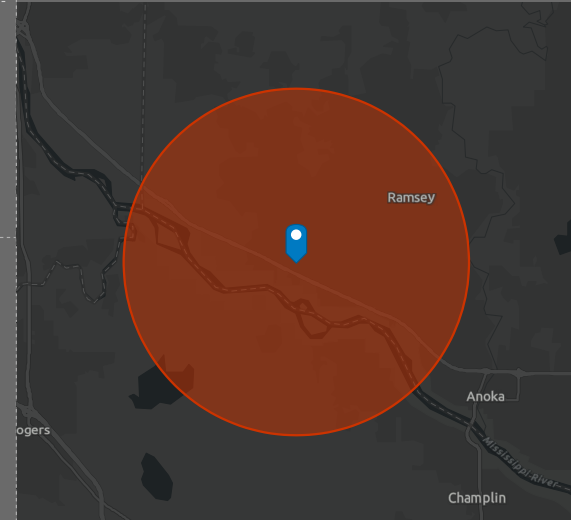


\$315,510

Median Net Worth



HOUSEHOLD INCOME



EMPLOYMENT



67%

White Collar



24%

Blue Collar



12%

Services

2.0%

Unemployment Rate

Source: Esri. The vintage of the data is 2022, 2027.

© 2022 Esri

Local Market Area Demographics - Trade Areas

5 Miles

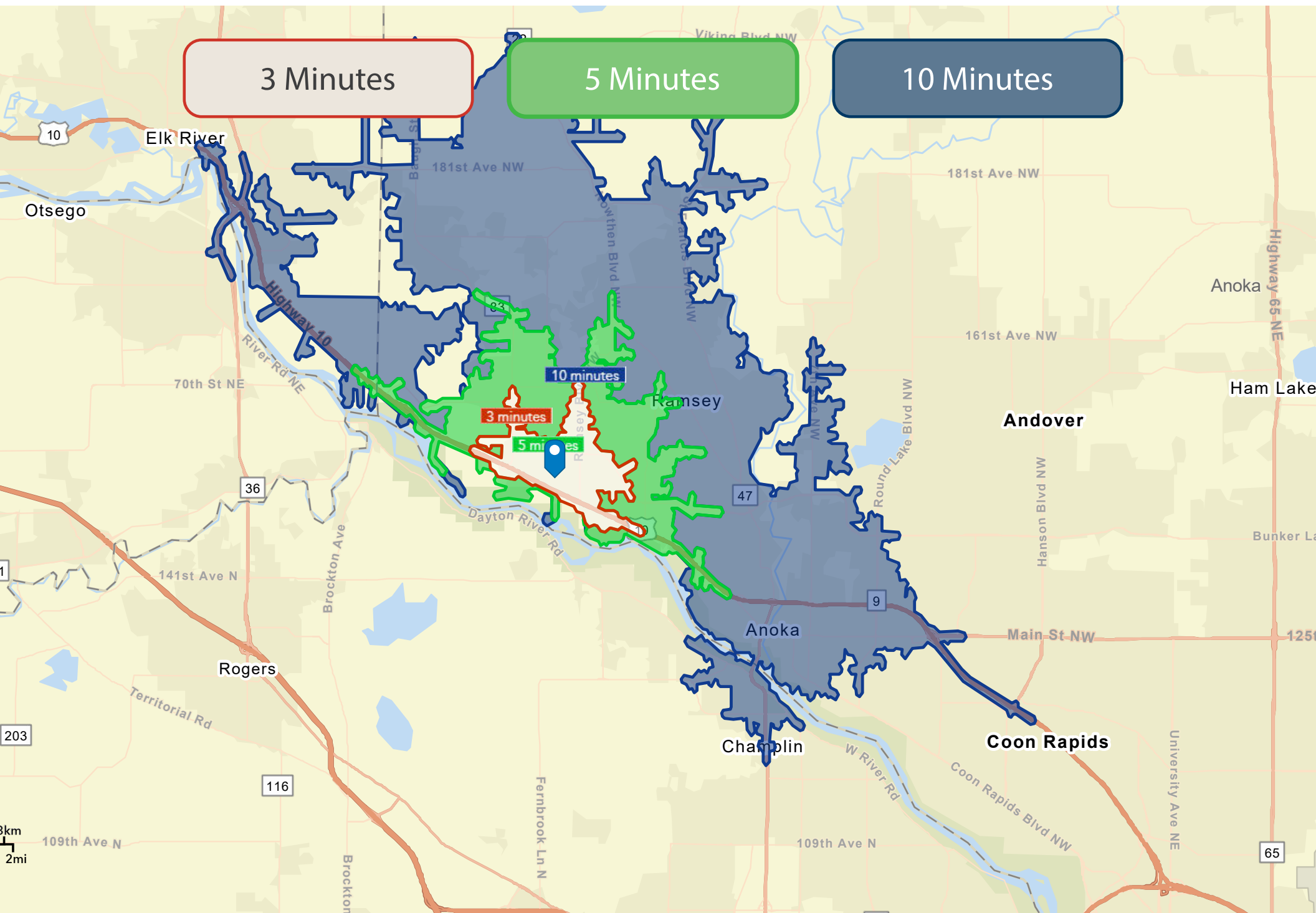


Local Market Area Demographics - Trade Areas

10 Miles



Local Market Area Demographics - Drive Times



Local Market Area Demographics - Drive Times

3 Minutes

DEMOGRAPHIC SUMMARY

Allina Health Ramsey Clinic 2
Drive time band of 0 - 3 minutes

KEY FACTS

4,861
Population

36.5
Median Age



1,886
Households

\$68,275
Median Disposable Income

EDUCATION

4%
No High School Diploma



27%
High School Graduate



39%
Some College



30%
Bachelor's/Grad/Prof Degree

INCOME



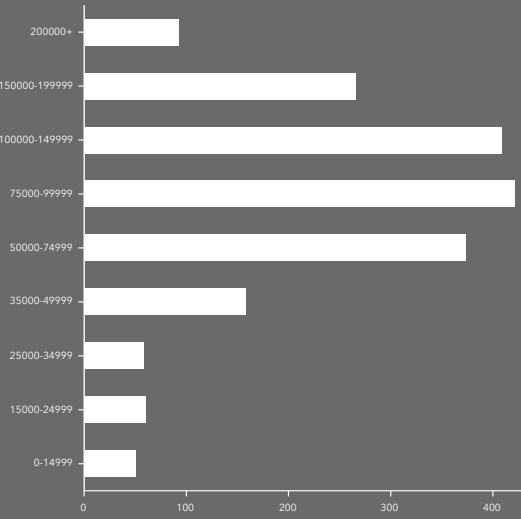
\$87,237
Median Household Income



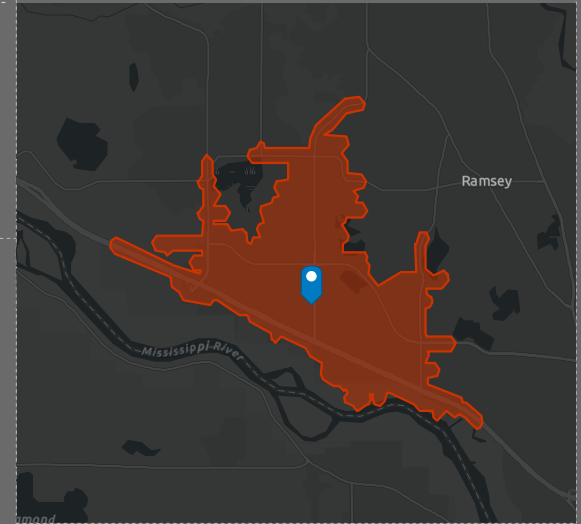
\$41,402
Per Capita Income



\$205,585
Median Net Worth



HOUSEHOLD INCOME



EMPLOYMENT



69%



22%



11%

2.2%
Unemployment Rate

Source: Esri. The vintage of the data is 2022, 2027.

© 2022 Esri

Local Market Area Demographics - Drive Times

5 Minutes

DEMOGRAPHIC SUMMARY

Allina Health Ramsey Clinic 2
Drive time band of 0 - 5 minutes

KEY FACTS

12,798

Population



4,805

Households

37.0

Median Age

\$74,054

Median Disposable Income

EDUCATION

4%

No High School Diploma



28%

High School Graduate



38%

Some College



30%

Bachelor's/Grad/Prof Degree

INCOME



\$93,266

Median Household Income



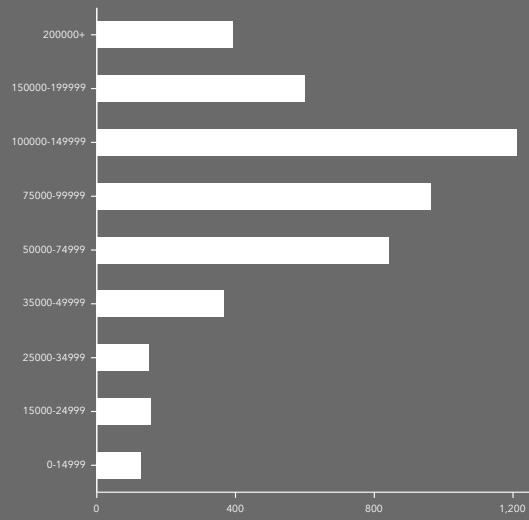
\$42,935

Per Capita Income

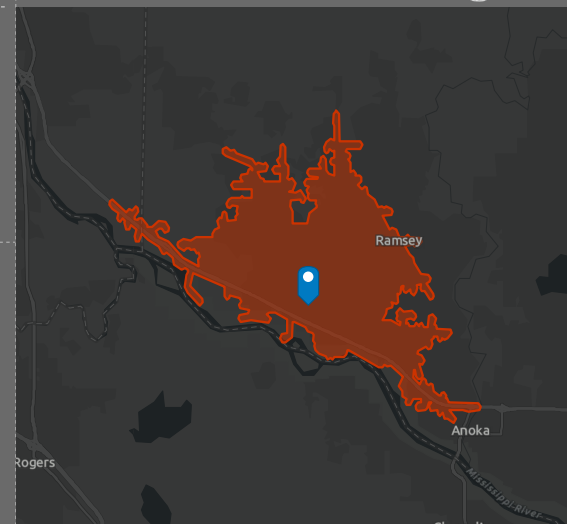


\$259,153

Median Net Worth



HOUSEHOLD INCOME



EMPLOYMENT



67%

White Collar



23%

Blue Collar



12%

Services

2.2%

Unemployment Rate

Source: Esri. The vintage of the data is 2022, 2027.

© 2022 Esri

Local Market Area Demographics - Drive Times

10 Minutes

DEMOGRAPHIC SUMMARY

Allina Health Ramsey Clinic
Drive time band of 0 - 10 minutes

KEY FACTS

58,527

Population



22,321

Households

38.2

Median Age

\$68,216

Median Disposable Income

EDUCATION

4%

No High School Diploma



28%
High School Graduate



38%
Some College



30%
Bachelor's/Grad/Prof Degree

INCOME



\$86,866

Median Household Income



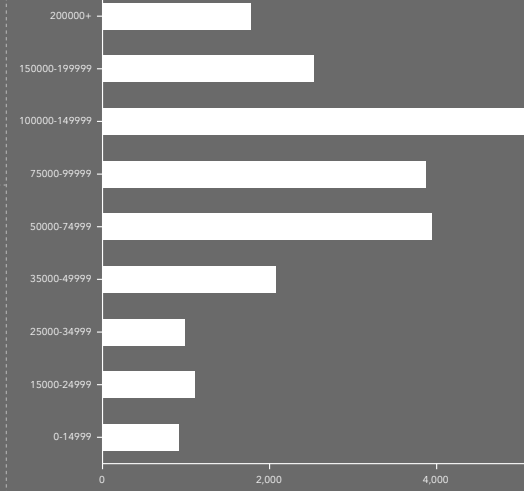
\$42,057

Per Capita Income

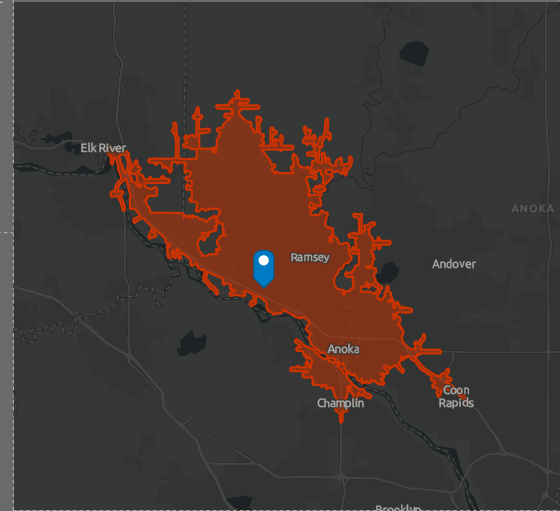


\$230,060

Median Net Worth



HOUSEHOLD INCOME



EMPLOYMENT



65%

White Collar



25%

Blue Collar



15%

Services

2.7%

Unemployment Rate

Source: Esri. The vintage of the data is 2022, 2027.

© 2022 Esri

Livability & Quality of Life

- 565 acres of parkland, over 50 miles of trails, 15 percent protected wetland and two championship golf courses.
- Diverse housing stock: single-family, apartments, townhomes, assisted living, and rural lots.
- Education
 - K-12 Education
 - » Ramsey Elementary
 - » Brookside Elementary
 - » PACT Charter School
 - Anoka Technical College
- Exceptional Community Events:
 - Game Fair (50,000+ attendees)
 - Happy Days Festival (10,000+ attendees)
 - The Draw Summer Event Series (12 events, 600+ attendees/event)
 - Adrenaline Indoor Sports Center (athletics, tradeshow, expos)



Top Employers

- Anderson Dahlen
325 employees
- HOYA Vision Care N.A.
263 employees
- Life Fitness
237 employees
- Anoka Hennepin School District
235 employees
- Sign Zone Inc. (Showdown Displays)
234 employees
- Connexus Energy
217 employees
- Diamond Graphics
181 employees
- Delta ModTech
180 employees
- Coborns Superstore
155 employees
- Green Valley Greenhouse
155 employees
- Zero-Zone Refrigeration
150 employees
- PACT Charter School
137 employees
- Dedicated Networks
145 employees
- InTech Industries
130 employees
- Ace Solid Waste
123 employees
- City of Ramsey
97 employees
- NAU Country Insurance
81 employees
- RJM / General Paper
80 employees
- Waltek Inc
76 employees
- Capstone Homes
75 employees



Major Recent Developments

- Oppidan - Industrial Flex 28' clear - 258,300 square-feet - 2022
- Anderson Dahlen - 65,000 square-foot manufacturing expansion - 2022
- PSD LLC - 67,000 square-foot industrial flex - 2022
- Delta ModTech – 229,000 square-foot office / warehouse facility - 2020
- Sapphire - 117 unit market-rate apartment opened December 2020
- Affinity @ The COR – 173 unit amenity-rich senior housing project opened October 2019
- Bunker Lake Business Park – 474,800 square-feet of business / industrial space constructed across 5 buildings. An additional 147,000 square-feet of flex-industrial space approved.

Major Active Single Family Developments

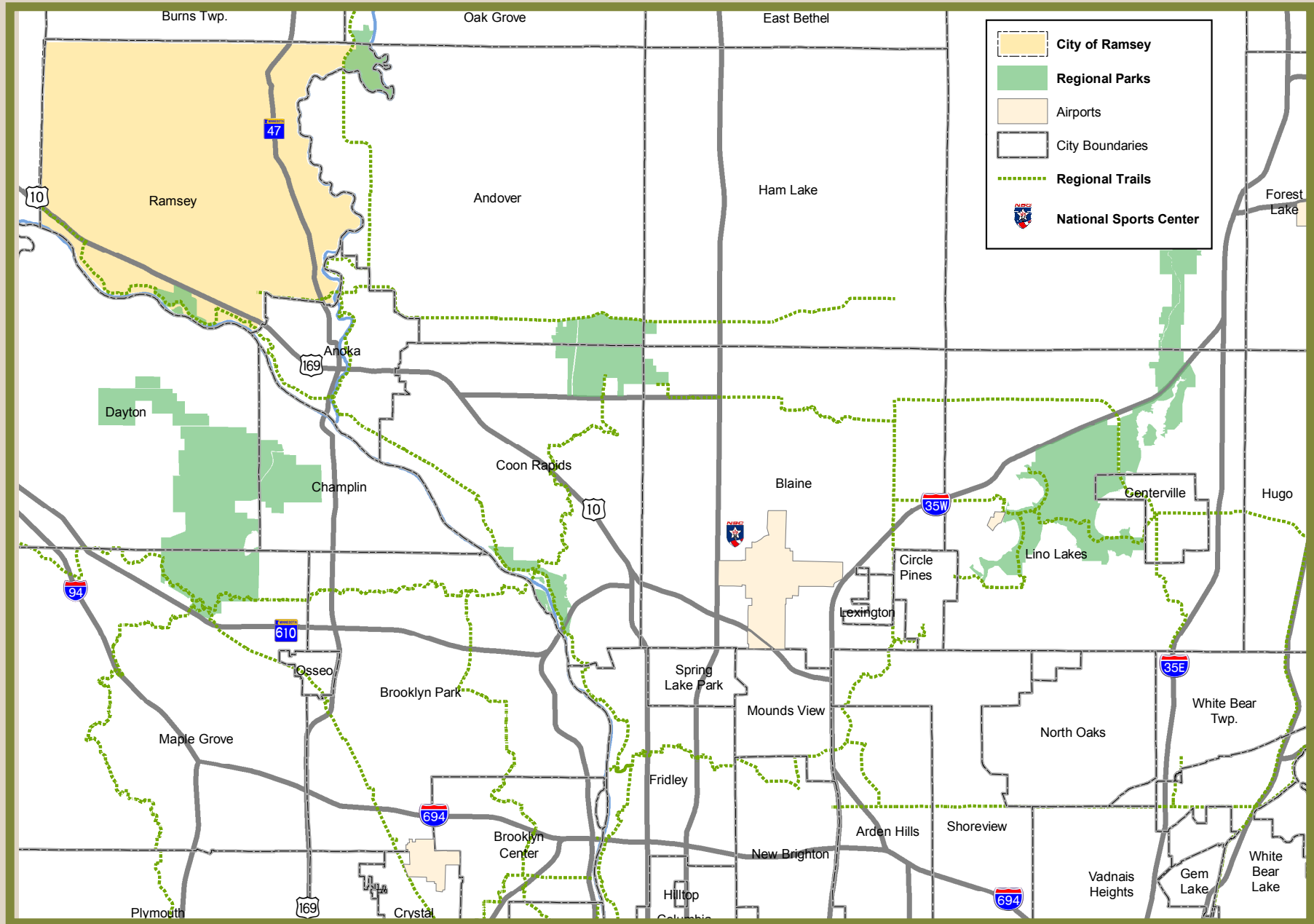
- Riverstone South by Capstone- 244 lots
- Lynwood by Lennar - 137 lots
- Trott Brook Crossing by Twin Cities Land Development - 270 lots
- Northfork Meadows by Lennar - 88 lots
- Preserve of North Fork by Preserve of North Fork, LLC. - 90 lots
- Riverstone North by Capstone Homes - 297 lots
- Cottages @ The COR by Centra Homes - 40 lots

Residential Development Patterns



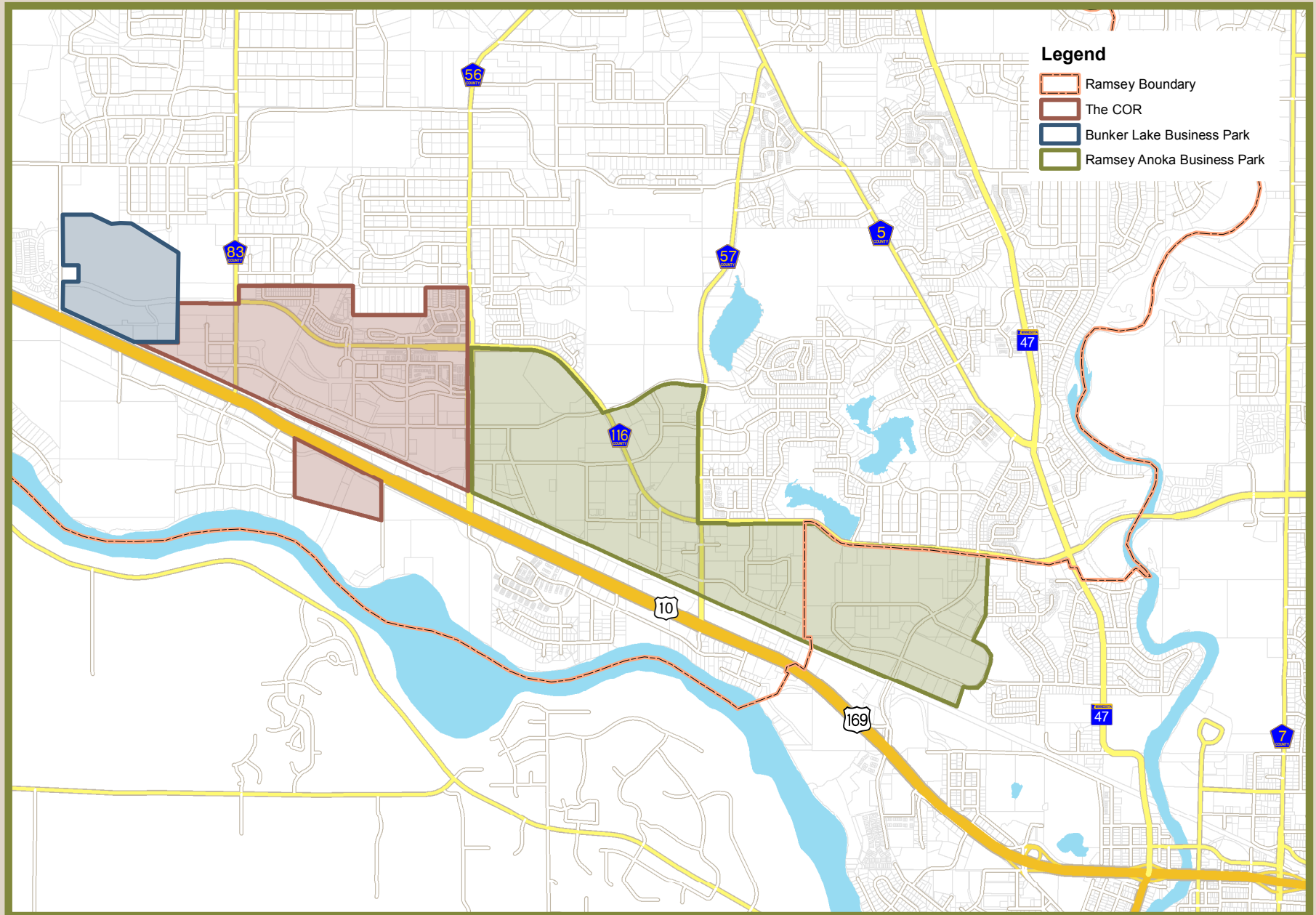


Regional Context



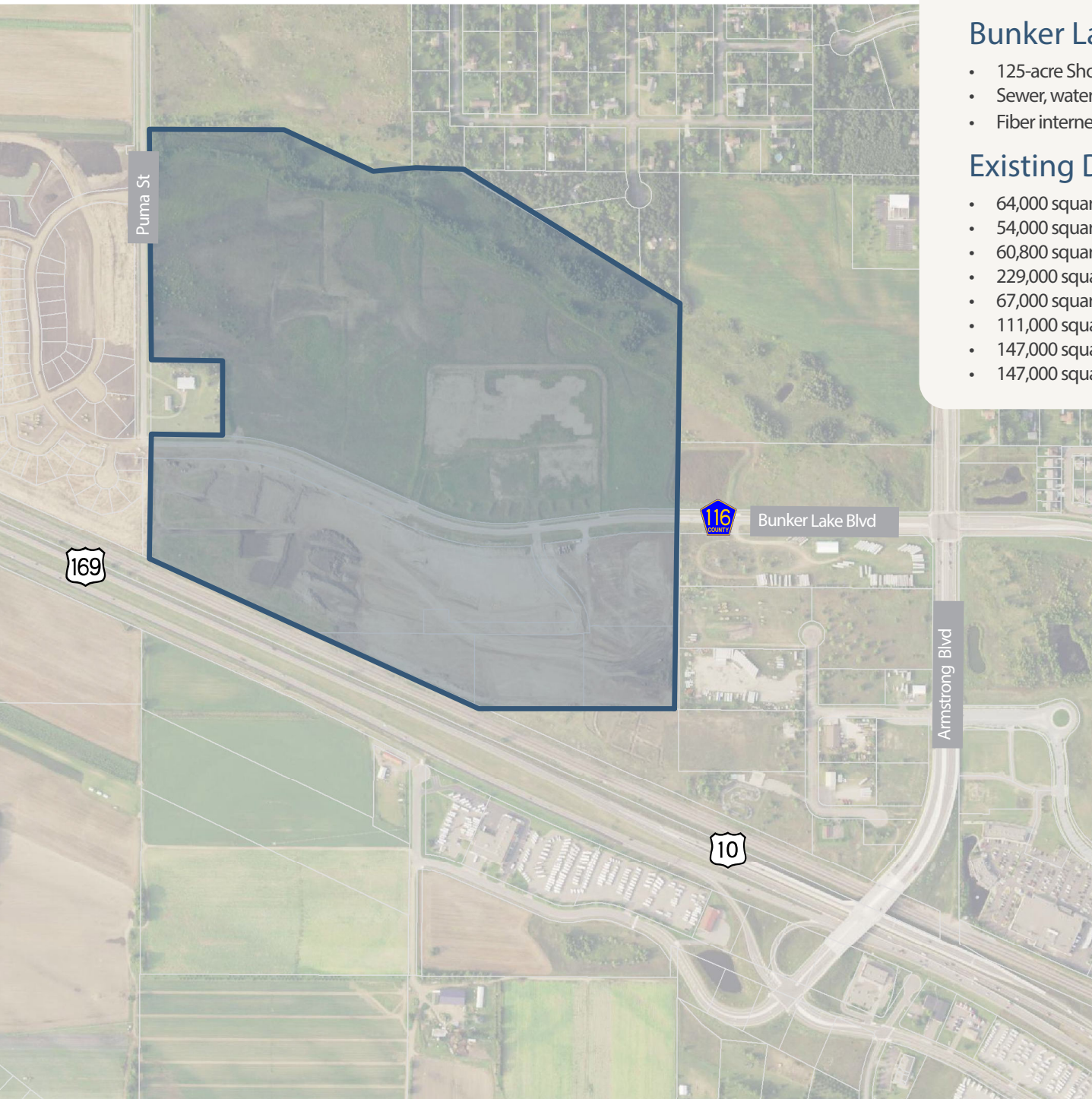


Ramsey Commercial Industrial Centers





Bunker Lake Business Park



Bunker Lake Industrial Park

- 125-acre Shovel-Ready Certified Business Park opened in 2017
- Sewer, water, and stormsewer installed to the curb
- Fiber internet to 1 gigabyte available

Existing Development

- 64,000 square-foot - Adrenaline Sports Anchor (2018)
- 54,000 square-foot industrial - fully leased (2018)
- 60,800 square-foot industrial - fully leased (2019)
- 229,000 square-foot manufacturing - Delta Mod Tech (2020)
- 67,000 square-foot multi-tenant industrial (2022)
- 111,000 square-foot industrial-flex (under construction)
- 147,000 square-foot industrial-flex (under construction)
- 147,000 square-foot industrial-flex (2023)





Economic Development



RETAIL / SERVICE /
HEALTHCARE

MULTIFAMILY
HOUSING

MANUFACTURING /
INDUSTRIAL

GOVERNMENT &
COMMUNITY

ALL

Armstrong Blvd

Ramsey Blvd

Bunker Lake Blvd

Sunwood Dr

10

169

Economic Development



RETAIL / SERVICE /
HEALTHCARE

Armstrong Blvd

Ramsey Blvd

Bunker Lake Blvd

Sunwood Dr

10

169

ADRENALINE SPORTS CENTER
Jump'n

ANYTIME FITNESS

ACAPULCO
Caribou COFFEE
COBORN'S
SUBWAY

Lazydays RV
THE RV AUTHORITY

aeon

PleasureLand
RV CENTER

Department of
Veterans Affairs

Alina Health

CASEY'S
GENERAL STORE

RV World

Hirshfield's

24RESTORE

Holiday

FASTENAL

HEARTLAND
TIRE

Village Bank

CARPET
ONE

Ramsey Bicycles

slumberland
FURNITURE



Economic Development



MULTIFAMILY HOUSING

Armstrong Blvd

Ramsey Blvd

10
169

Bunker Lake Blvd

Sunwood Dr

CENTRA HOMES

D-R HORTON
America's Builder

Affinity
AT RAMSEY

aeon

parklhw
PHS
Apartments

SuiteLiving
SENIOR MEMORY CARE

Economic Development



MANUFACTURING /
INDUSTRIAL

Armstrong Blvd

Ramsey Blvd

Bunker Lake Blvd

Sunwood Dr

DELTA MODTECH
MASTERS IN MOTION

NORTHWOODS
MACHINE

10
MANUFACTURING

WISER

CONNEXUS
ENERGY

CLASS C COMPONENTS

Minnesota
Waterjet

TECH

MultiSource

ODP

ROTARY
SYSTEMS, INC.

WALTER

InTech

FASTENER
SUPPLY

VISION
EASE

ALTRON

Life Fitness

ANDERSON
BAHLEN INC.

MOLIN
Quality Concrete Solutions
Since 1987

RJM

SIGN-ZONE, INC.

ACE
SOLID WASTE, INC.
253-822-2310

10

169



Economic Development



GOVERNMENT & COMMUNITY

Armstrong Blvd

Ramsey Blvd

10
169

Bunker Lake Blvd

Sunwood Dr



Economic Development



ALL

Armstrong Blvd

Ramsey Blvd

Bunker Lake Blvd

Sunwood Dr

DELTA MODTECH
MASTERS IN MOTION

10
169

ADRENALINE
SPORTS CENTER

NORTHWOODS
MACHINE

Jump'n
Central WI

10th
Manufacturing

COMPASS

ANYTIME
FITNESS

ACAPULCO
RESTAURANT & BAR

Caribou
COFFEE

COBORN'S

SUBWAY

SUN
WISE

Lazydays RV
THE RV AUTHORITY

COBORN'S

SUBWAY

Affinity
AT RAMSEY

aeon

DRAW

CENTRA HOMES

D-R HORTON
America's Builder

CONNEXUS
ENERGY

PleasureLand
RV CENTER

City of
RAMSEY

Department of
Veterans Affairs

parklure
APARTMENTS

D-R HORTON
America's Builder

PACT
Charter School

CLASS C COMPONENTS

Minnesota
Waterjet

TECH

MailSource
MAIL MANAGEMENT

ODP
TECHNOLOGY

ROTARY
SYSTEMS INC

WALTEK
INDUSTRIAL CASTING TECHNOLOGY

NORTHSTAR
COMMUTER RAIL

RV World

CASEY'S
RESTAURANT

Intech

FASTENER
SUPPLY

VISION
EASE

ALTRON

DIAMOND
TECHNOLOGY

WALTEK
INDUSTRIAL CASTING TECHNOLOGY

ANDERSON
DARLEY INC

MOLIN
Quality Services, Solutions
Since 1987

RJM

Life Fitness

Hirshfield's
Furniture & Home Goods

ZRESTORE

SIGN-ZONE, INC

Holiday

FASTENAL

HEARTLAND
TIRE

Village Bank

CARPET
ONE

ACE
SOIL WASTE INC
262-429-3116

SuiteLiving
SENIOR MEMORY CARE

Ramsey Bicycles

slumberland
FURNITURE



The COR



The City of Ramsey's 300+ acre downtown area is a true, transit oriented and walkable urban development. The area is centered on U.S. Highway 10/ U.S. Highway 169 and the Ramsey Northstar Commuter Rail Station. This mixed-use development is home to a long list of successful development projects including residential, retail, office, recreation, government facilities, and much more.

The downtown area was purchased by the City of Ramsey in 2009. Nearly 130 acres of land is available for development in downtown and 90 acres is City-owned.



Recent Major Activity

- Cottages @ The COR – 40 single-family villa units completed by Centra Homes
- Sapphire – 118 unit market rate apartment. Opened December 2020
- Retail Center – 15,000 square feet opened Summer 2020
- Affinity at Ramsey – 173 unit market-rate senior (55+) amenity-rich housing project. Opened October 2019
- New Horizon's Childcare – 9,200-square-foot, 144 student slots, located on Sunwood Drive just east of Coborn's grocery store. Opened in 2018
- Rental apartments – 121 units of market-rate apartments developed by PSD LLC adjacent to The Draw park and amphitheater. Construction completed in 2016.
- Rental apartments – 54 units of workforce housing developed by AEON, north of The Draw. Construction completed in 2018.
- Convenience Store – 4,500-square-foot convenience retail store completed by Casey's Retail Company, near Ramsey Boulevard and Sunwood Drive. Construction completed in 2016.
- Armstrong Boulevard Interchange – new full-access interchange at U.S. Highway 10 and Armstrong Boulevard. Construction completed in 2016.
- Townhomes – 77 units platted and constructed by D.R. Horton near The Draw park and amphitheater.
- Coborn's marketplace grocery store completed a \$2 Million remodel.
- O'Reilly Auto Parts – 7,000 square-foot retail (2022)
- Gigi's Aveda Salon & Spa – 9,000 square-foot spa (2022)
- Northstar Market Place Retail – 7,200 Square-Foot (2023)



Pre-2016 Projects

- Coborn's Grocery anchored multi-tenant retail center (95,000-square-feet)
- PACT Charter School (K-12)
- Ramsey Municipal Center (60,000-square-feet)
- Veterans Affairs Outpatient Clinic (40,000-square-feet)
- Ramsey Office Plaza (80,000-square-feet)
- Midwest Medical Examiner's office
- NAU County Insurance Office (42,000-square-feet)
- Northgate Church & Comm. Performance Center (500 seats)
- Allina Medical Clinic (25,000-square-feet)
- 230-unit luxury apartment complex (Residence at The COR)
- 47-unit workforce housing by Common Bond (Sunwood Village)
- \$3M The Draw Park & Amphitheater
- Ramsey Rail Station: connected to 800-stall covered parking ramp by skyway with service to City of Minneapolis as well as the Minneapolis/St. Paul International airport.
- Various single-family and townhome developments totaling over 1,000 households.

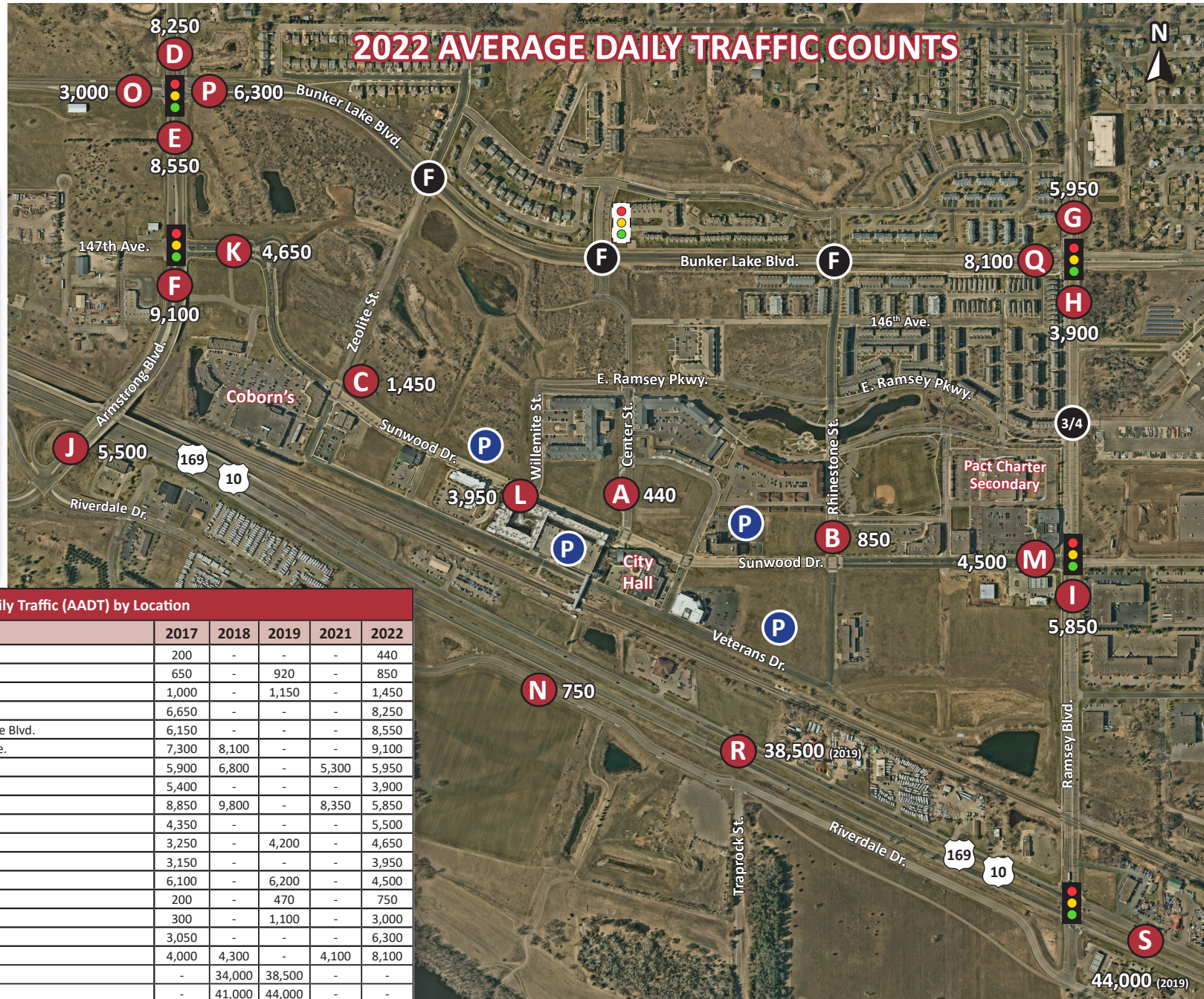


The COR



LEGEND

- 1,000** Annual Average Daily Traffic (AADT)
- Existing Signalized Intersection
- Future Signalized Intersection
- Location Marker
- Parking Ramp
- Full Intersection
- No Left Outbound Movements



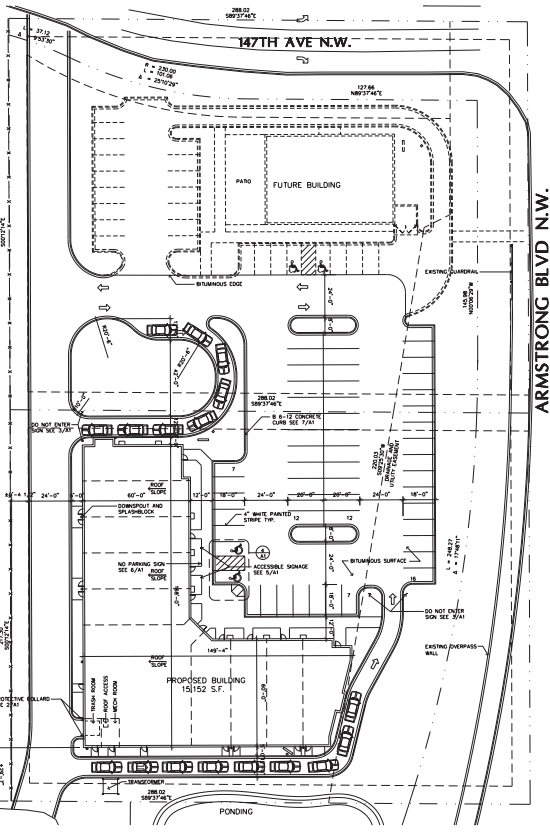
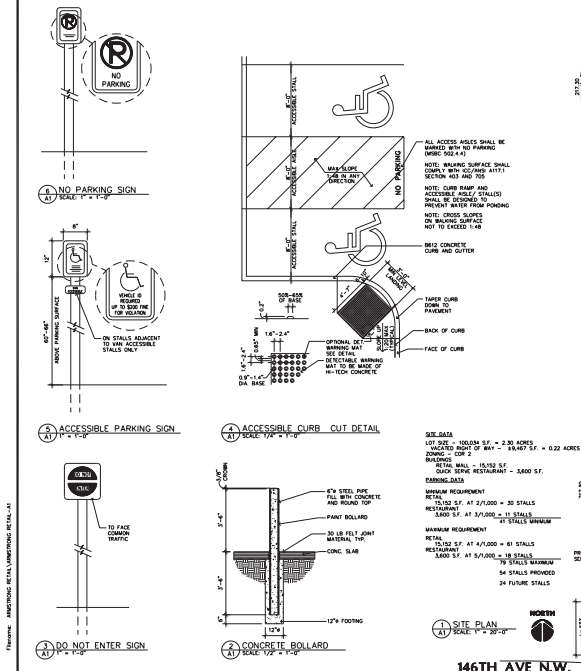
Annual Average Daily Traffic (AADT) by Location

Location	2017	2018	2019	2021	2022
A Center St.	200	-	-	-	440
B Rhinestone St.	650	-	920	-	850
C Zeolite St.	1,000	-	1,150	-	1,450
D Armstrong Blvd. - North of Bunker Lake Blvd.	6,650	-	-	-	8,250
E Armstrong Blvd. - Sunwood Dr./147th Ave. to Bunker Lake Blvd.	6,150	-	-	-	8,550
F Armstrong Blvd. - Hwy. 10/169 to Sunwood Dr./147th Ave.	7,300	8,100	-	-	9,100
G Ramsey Blvd. - North of Bunker Lake Blvd.	5,900	6,800	-	5,300	5,950
H Ramsey Blvd. - Sunwood Dr. to Bunker Lake Blvd.	5,400	-	-	-	3,900
I Ramsey Blvd. - Hwy. 10/169 to Sunwood Dr.	8,850	9,800	-	8,350	5,850
J Armstrong Blvd. - Between Hwy. 10/169 Ramps	4,350	-	-	-	5,500
K Sunwood Dr. - East of Armstrong Blvd.	3,250	-	4,200	-	4,650
L Sunwood Dr. - City Hall	3,150	-	-	-	3,950
M Sunwood Dr. - West of Ramsey Blvd.	6,100	-	6,200	-	4,500
N Riverdale Dr. - West of Traprock St.	200	-	470	-	750
O Bunker Lake Blvd. - West of Armstrong Blvd.	300	-	1,100	-	3,000
P Bunker Lake Blvd. - East of Armstrong Blvd.	3,050	-	-	-	6,300
Q Bunker Lake Blvd. - West of Ramsey Blvd.	4,000	4,300	-	4,100	8,100
R Hwy. 10/169 - Armstrong Blvd. to Ramsey Blvd.	-	34,000	38,500	-	-
S Hwy. 10/169 - Ramsey Blvd. to Sunfish Lake Blvd.	-	41,000	44,000	-	-



The COR - Retail Sites

Site 45 Development Plan



LAMPERT ARCHITECTS
428 Summit Avenue
St. Paul, MN 55102
Phone: 612.224.1111
www.lamperarch.com

ARCHITECT CERTIFICATE
LAMPERT ARCHITECTS HAS PREPARED THIS PLAN IN ACCORDANCE WITH THE MINNESOTA PROFESSIONAL LANDSCAPE ARCHITECTURE ACT, CHAPTER 161A, PART 161A.01, SUBPART 161A.0101.

PRELIMINARY
NOT TO BE USED FOR CONSTRUCTION

ARMSTRONG RETAIL
Ramsey, Minnesota

SITE PLAN DETAILS
Sheet Number

A1
Project No. 190205-2



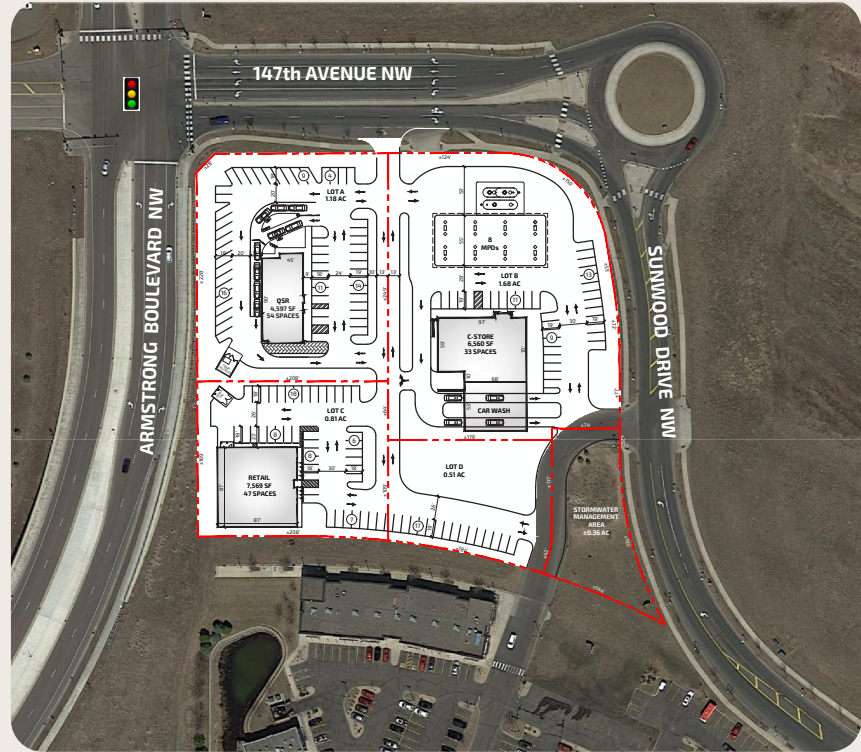


The COR - Retail Sites

Site 42 - Concept 1



Site 42 - Concept 2

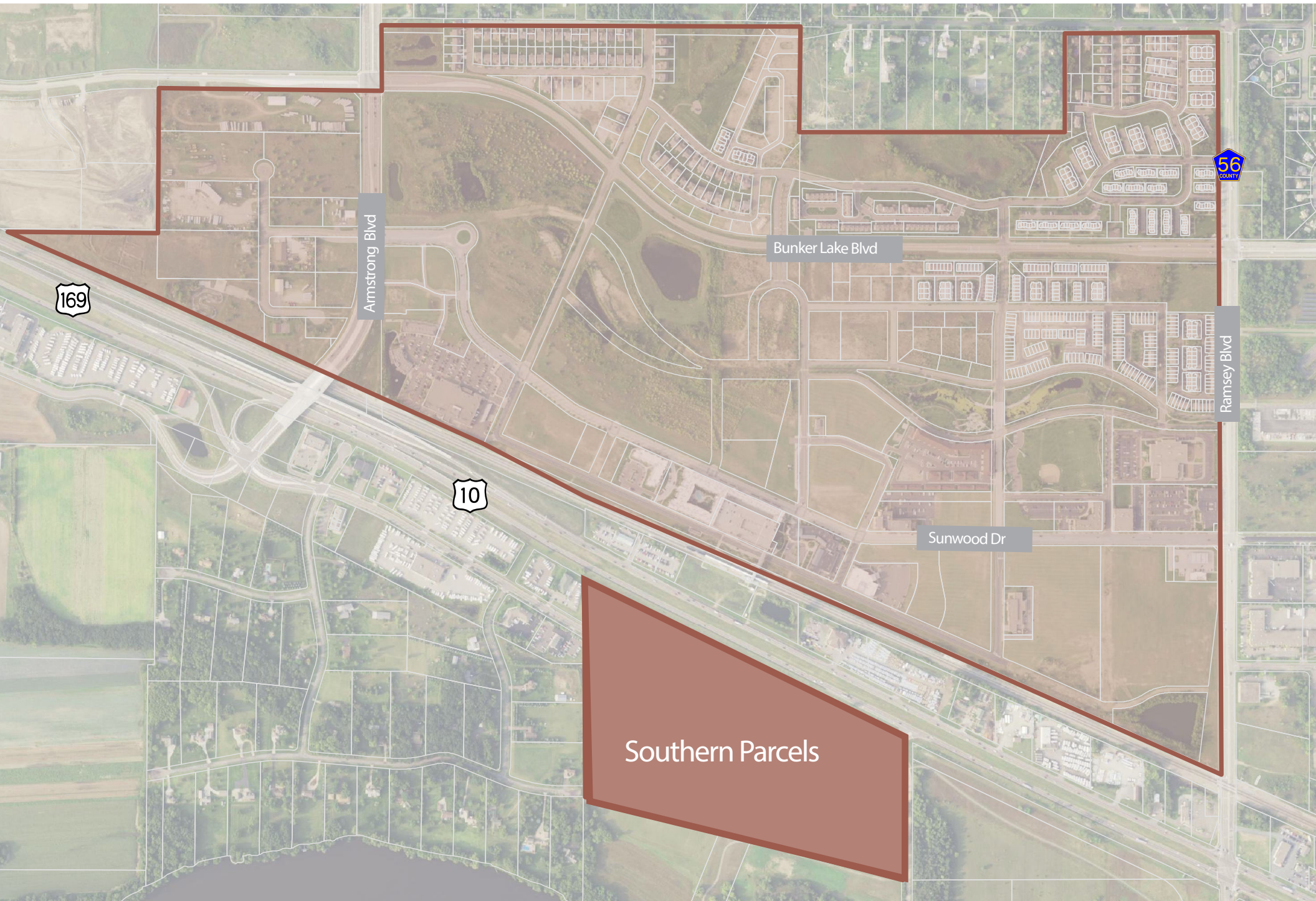


Site 45

Site 42



The COR - Southern Parcels



Southern Parcels

169

10

56
COUNTY

Armstrong Blvd

Bunker Lake Blvd

Sunwood Dr

Ramsey Blvd



The COR - Southern Parcels

CONCEPT 1





The COR - Southern Parcels

CONCEPT 1 Birdseye View





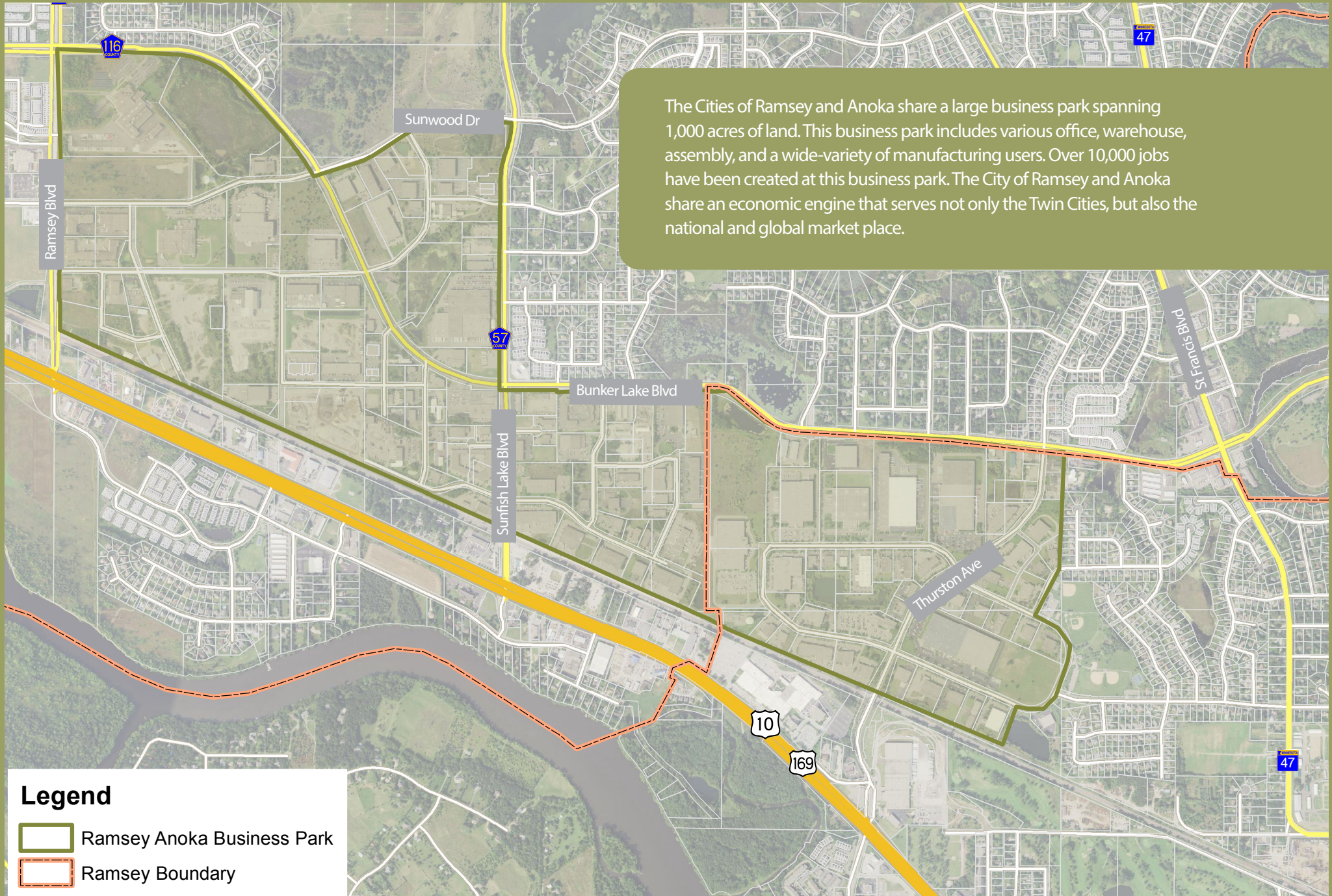
The COR - Southern Parcels

CONCEPT 2







Ramsey Anoka Business Park



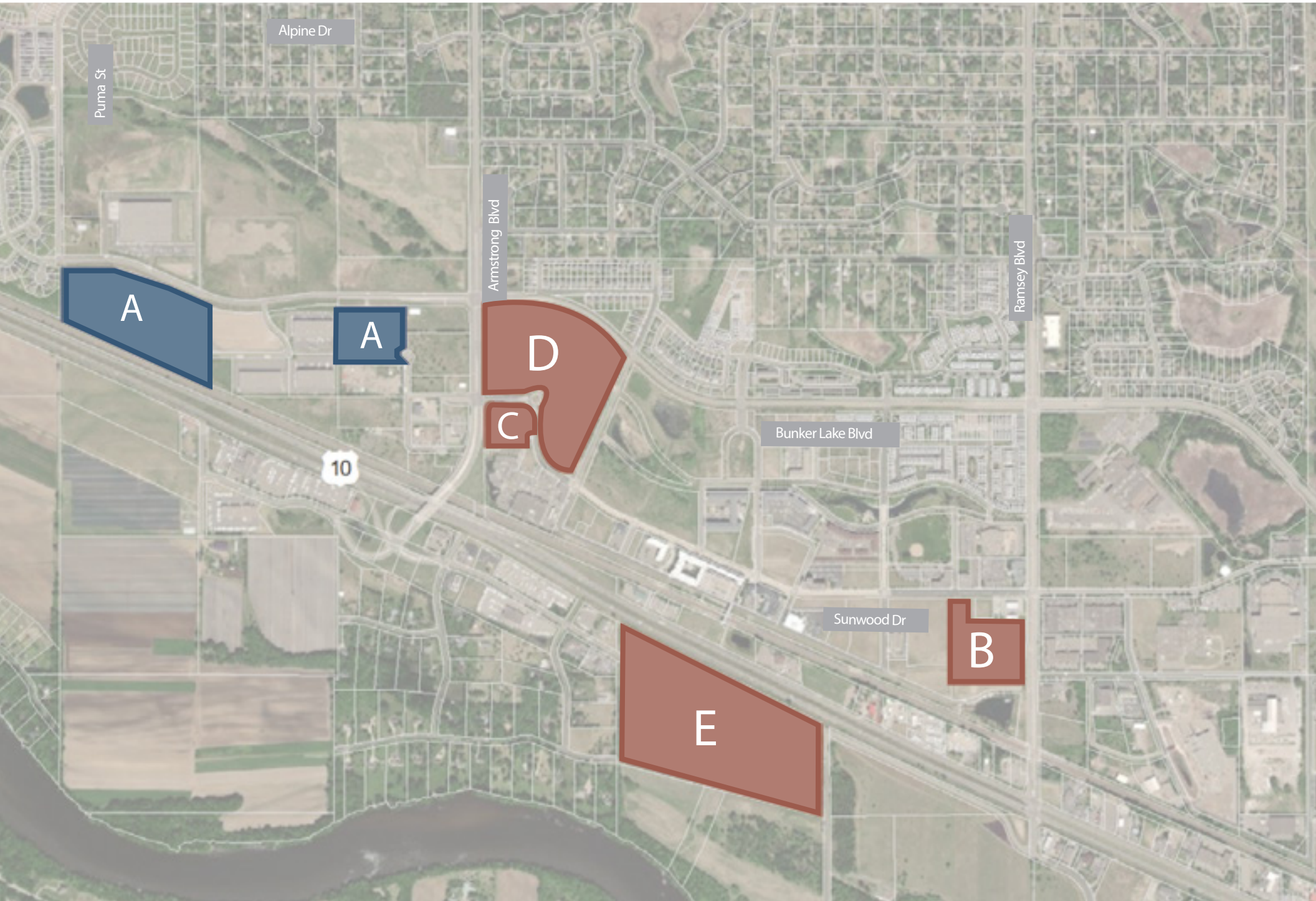
The Cities of Ramsey and Anoka share a large business park spanning 1,000 acres of land. This business park includes various office, warehouse, assembly, and a wide-variety of manufacturing users. Over 10,000 jobs have been created at this business park. The City of Ramsey and Anoka share an economic engine that serves not only the Twin Cities, but also the national and global market place.

Legend

-  Ramsey Anoka Business Park
-  Ramsey Boundary

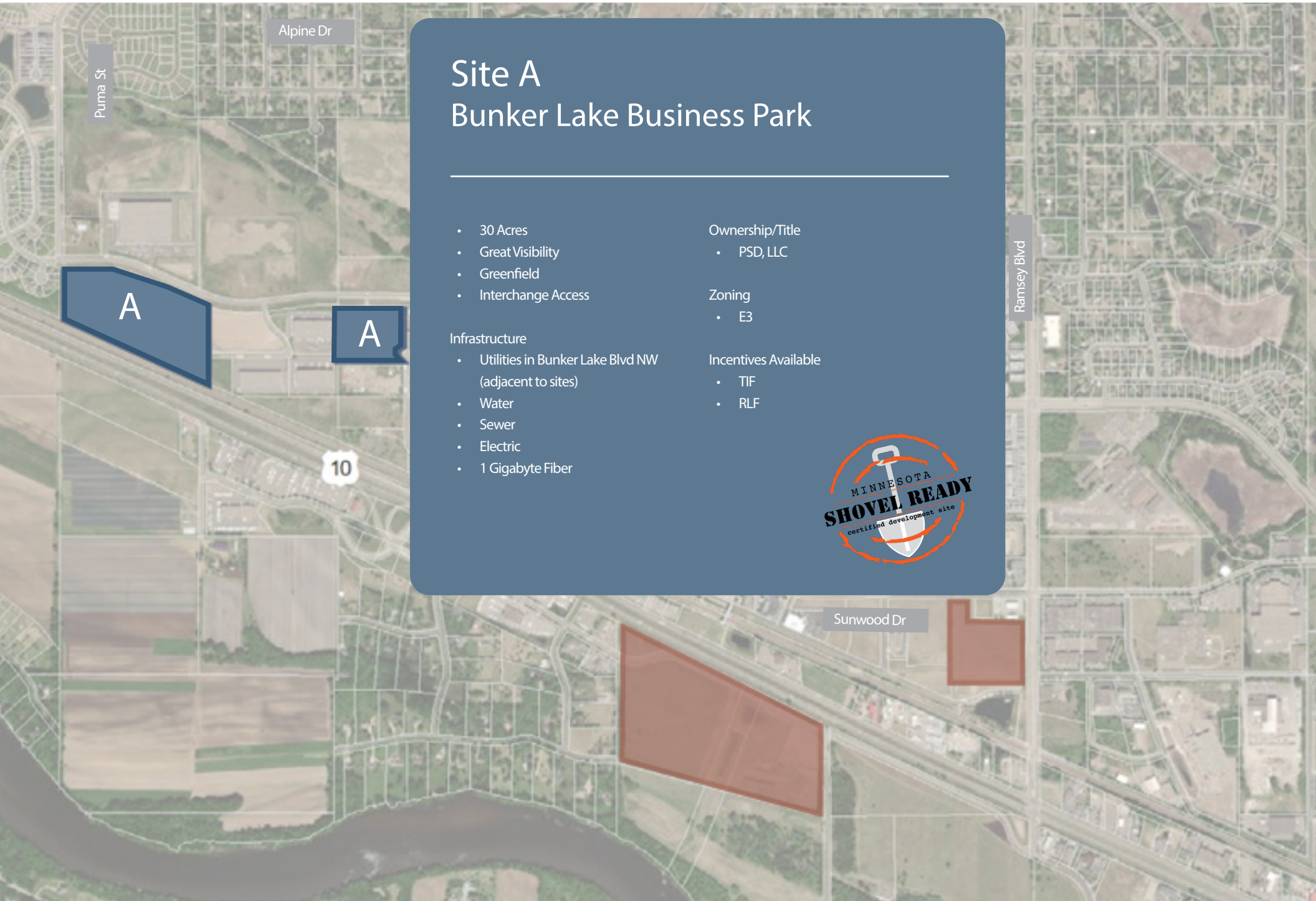


Development Opportunity Sites





Development Opportunity Sites



Site A Bunker Lake Business Park

- 30 Acres
- Great Visibility
- Greenfield
- Interchange Access

Ownership/Title

- PSD, LLC

Zoning

- E3

Infrastructure

- Utilities in Bunker Lake Blvd NW (adjacent to sites)
- Water
- Sewer
- Electric
- 1 Gigabyte Fiber

Incentives Available

- TIF
- RLF



Sunwood Dr



Development Opportunity Sites



Site B Site 50

- 7 Acres
- Great Visibility
- Greenfield
- Interchange Access

Infrastructure

- Utilities in Sunwood Drive and Ramsey Blvd
- Water
- Sewer
- Electric

Ownership/Title

- City of Ramsey
- Titlework Completed
- Survey Completed

Zoning

- COR

Incentives Available

- TIF
- RLF





Development Opportunity Sites



Site C Site 42

- 0.50-3.97 Acres
- Moderate Visibility
- Greenfield
- Interchange Access

Infrastructure

- Utilities in 147th Ave NW / Access from 147th Ave NW and Sunwood Dr NW

Utilities (adjacent to sites)

- Water
- Sewer
- Electric

Ownership/Title

- City of Ramsey
- Titlework Completed
- Survey Completed

Zoning

- COR

Incentives Available

- TIF



Development Opportunity Sites



Site D Site 46

- 30 Acres
- Subdivision required
- Greenfield
- Moderate Visibility
- Adjacent to Greenway
- Interchange access

Infrastructure

- Utilities in Bunker Lake Blvd/access from Bunker Lake Blvd

Utilities (adjacent to sites)

- Water
- Sewer
- Electric

Ownership/Title

- City of Ramsey
- Title work completed
- Survey completed

Zoning

- COR

Incentives Available

- TIF



Development Opportunity Sites



Site E Hwy 10 Large Format Retail

- 45.5 Acres
- Greenfield
- Good visibility

Infrastructure

- Utilities in Riverdale Drive NW / Access from Riverdale Drive NW

Utilities (adjacent to sites)

- Water
- Sewer
- Electric

Ownership/Title

- PSG LLC and 2-OI LLC

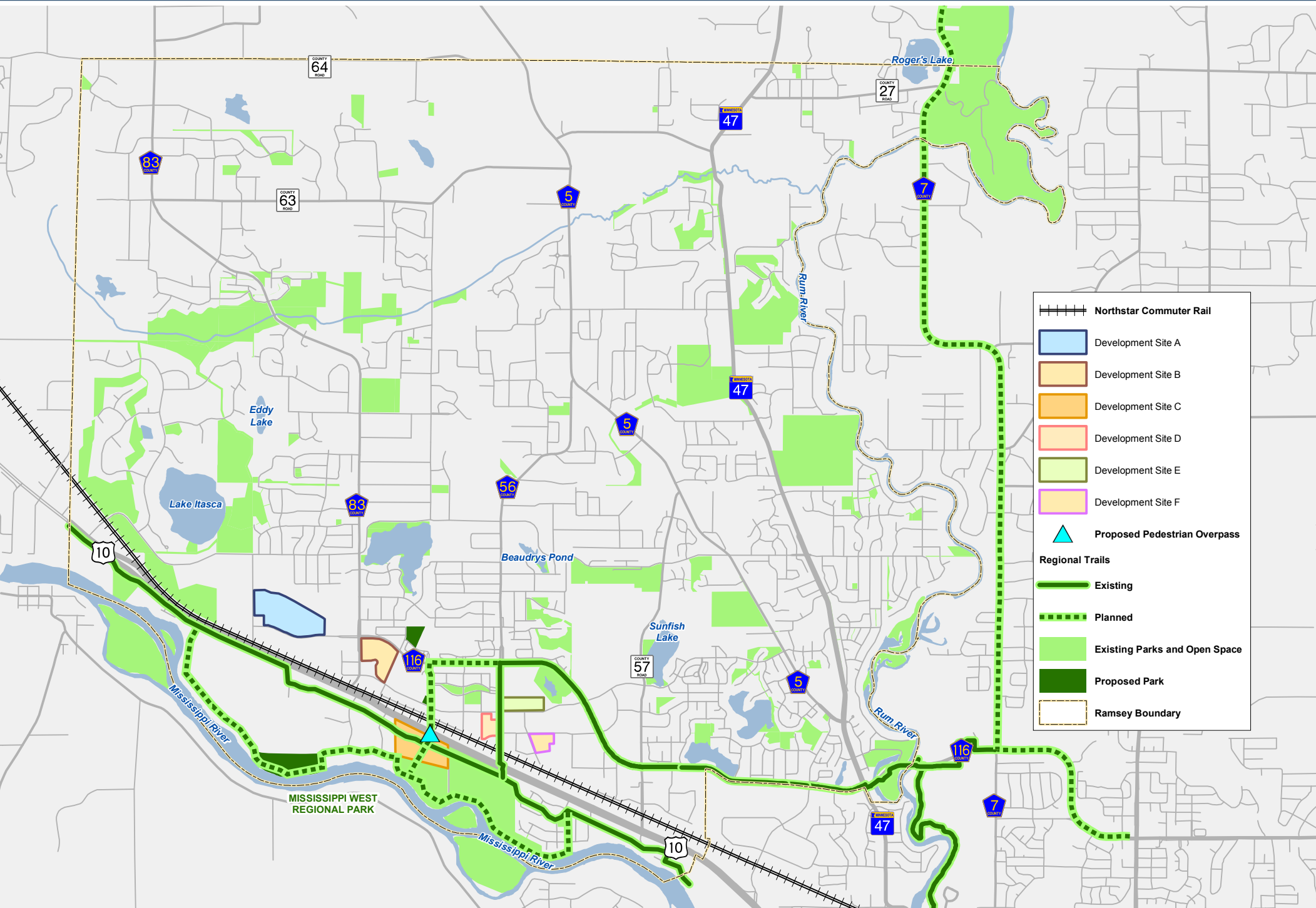
Zoning

- B-2

Incentives Available

- Tax Abatement

Parks & Recreation Resource Map





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