

DRAFT

Lyndale Avenue Office Assessment

Bloomington, MN

February 2020

Economic Framework

Population and Household Trends

With over 3.6 million people, the Minneapolis-St. Paul-Bloomington, MN-WI Metro Area is the 16th most populous metro area in the country.

With an estimated population of 85,574, the City of Bloomington is the 3rd most populous city in the Metro Area behind Minneapolis and St. Paul.

The City of Bloomington grew at a slower rate than both the Metro Area and Hennepin County.

Both Minneapolis and St. Paul grew their population and households at a faster rate than Bloomington.

Population and Household Trends Metro Area, 7-County Region, Hennepin County and Bloomington 2010 - 2018

	2010	2018	Change	
			#	%
Population				
Minneapolis-St. Paul-Bloomington, MN-WI Metro Area	3,348,862	3,629,190	280,328	8.4%
7-County Twin Cities Region	2,849,567	2,991,996	142,429	5.0%
Hennepin County	1,152,425	1,259,428	107,003	9.3%
Bloomington	82,893	85,574	2,681	3.2%
Households				
Minneapolis-St. Paul-Bloomington, MN-WI Metro Area	1,299,635	1,386,468	86,833	6.7%
7-County Twin Cities Region	1,117,749	1,159,188	41,439	3.7%
Hennepin County	475,913	508,964	33,051	6.9%
Bloomington	35,905	36,011	106	0.3%

Source: U.S. Census 2010; American Community Survey 2018 1-Year Estimates; W-ZHA

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Population Characteristics

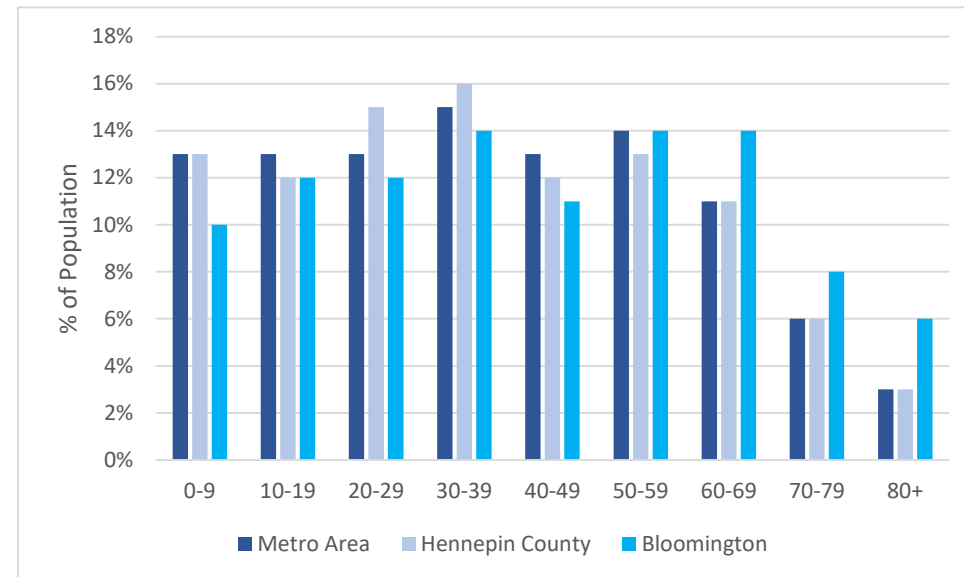
Bloomington's median age is 43.2 years old, which is 20% higher than the Metro average (37.3 years old) and higher than Hennepin County (36.5 years old).

As a point of reference, Minneapolis' median age is 32.2 and St. Paul's, 32.6 years old.

The age distribution illustrates that Bloomington has a smaller share of its population in the young earners cohort (20 - 29 years old).

Note that there are high margins of error (10%+) for Bloomington's data.

Age Distribution



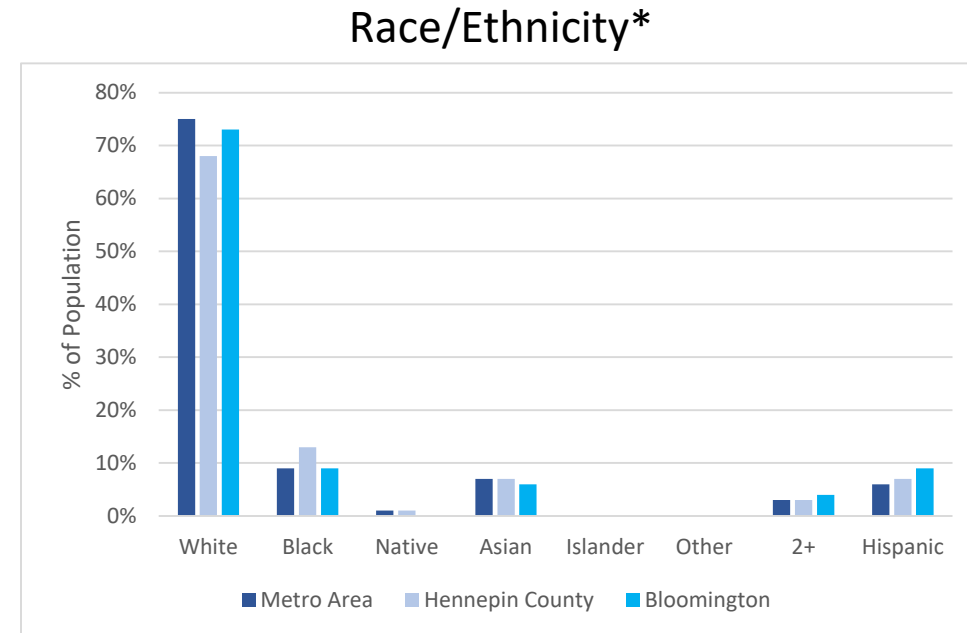
Source: American Community Survey , 2018 1-Year Estimate

Race and Ethnicity

The Hispanic population represents a higher share of Bloomington's population as compared to the Metro Area and Hennepin County.

However, Hispanics make up a larger share of Minneapolis' (10%) and St. Paul's (8%) population.

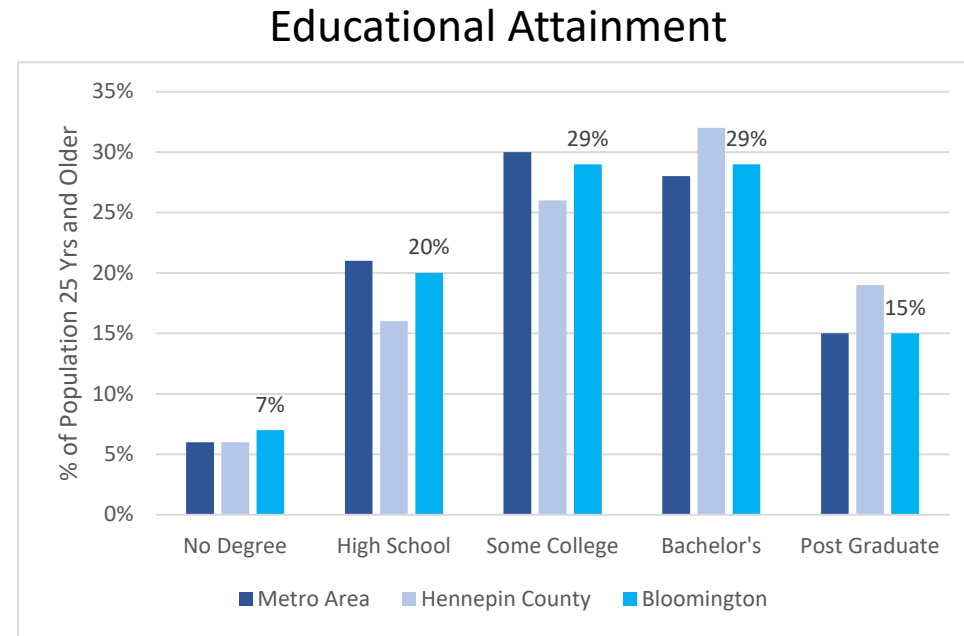
Bloomington is less racially diverse than Hennepin County.



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Education and Income

For Bloomington’s residents 25 years or older, their educational attainment is higher than the Metro Area’s and lower than Hennepin County’s.



Median household and per capita income is lower in Bloomington than it is in the Metro Area and Hennepin County. This may be a function of the Bloomington’s population age profile.

Income
Metro Area, Hennepin County and Bloomington
2018

	Median Household Income	Per Capita Income
United States	\$61,937	\$33,831
Metro Area	\$79,578	\$40,772
Hennepin County	\$76,052	\$45,487
Bloomington *	\$70,177	\$41,086

* Note margin of error is over 10% for Bloomington's income data.

Psycho-Demographic Data

Almost half (49%) of Bloomington's households are classified as "GenXurban". These households are typically:

- Older with few children at home
- Home owners
- Approach (if not already in) retirement
- Well-insured with investments
- Middle- to upper-income
- Active

23% of Bloomington's households are classified as "Middle Ground". These households are typically:

- In their thirties
- A mix of owner/renters, single/married, middle class/working class
- Have attended college

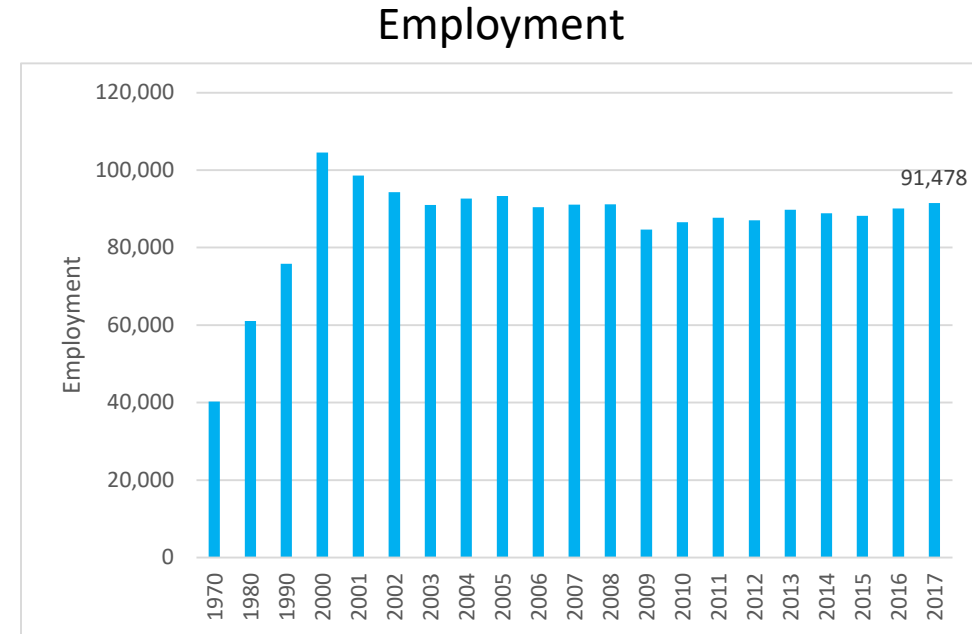
13% of Bloomington's households are classified as "Senior Styles". These households are typically retired with lifestyles commensurate with their savings.

12% of Bloomington's households are classified as "Affluent Estates". These households are wealthy, well-educated, home-owners, and engaged.

Bloomington Employment Trends

There are more jobs in Bloomington than there are people.

While there has been employment growth since 2010, there were more jobs in Bloomington in 2000 than there are today.



Employment Trends

Since 2010, Bloomington’s employment growth has been slower than the region’s.

Employment Trends
7-County Region, Hennepin County and Bloomington
2010 - 2020

	2010	2020	Change	
			#	%
Employment				
7-County Twin Cities Region	1,543,872	1,803,000	259,128	16.8%
Hennepin County	805,089	946,760	141,671	17.6%
Bloomington	86,530	92,250	5,720	6.6%

Source: Metropolitan Council Regional Forecast (December 2019); W-ZHA

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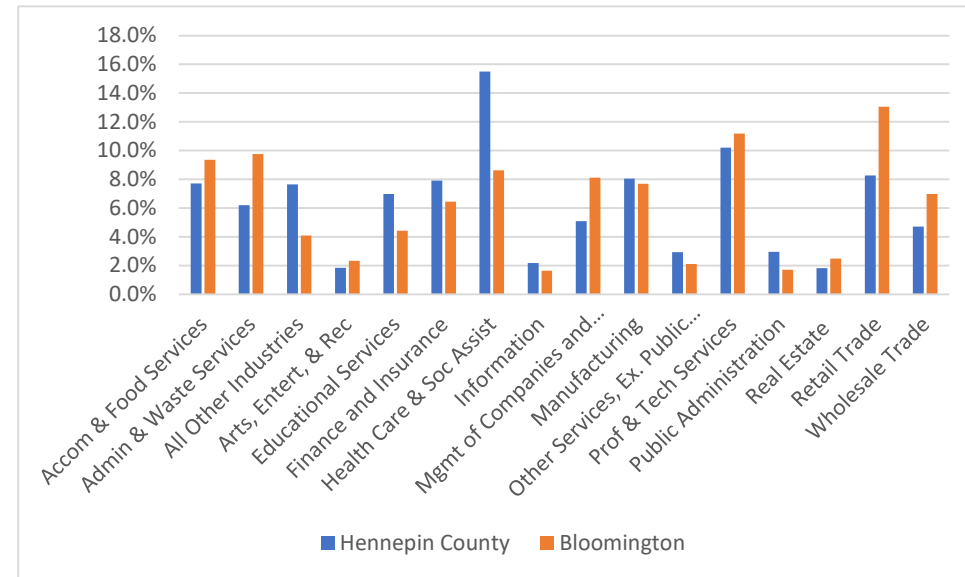
Employment by Industry

With the Mall of America retail jobs occupy a large share of Bloomington's jobs.

A relatively high proportion of Bloomington's jobs are in office-occupying industries – professional, scientific and technical services, management of companies, and administration services.

The Minneapolis-St. Paul International Airport and the Mall of America drive the accommodations and food service industry.

Employment by Industry



Worker Inflow and Outflow (2017)

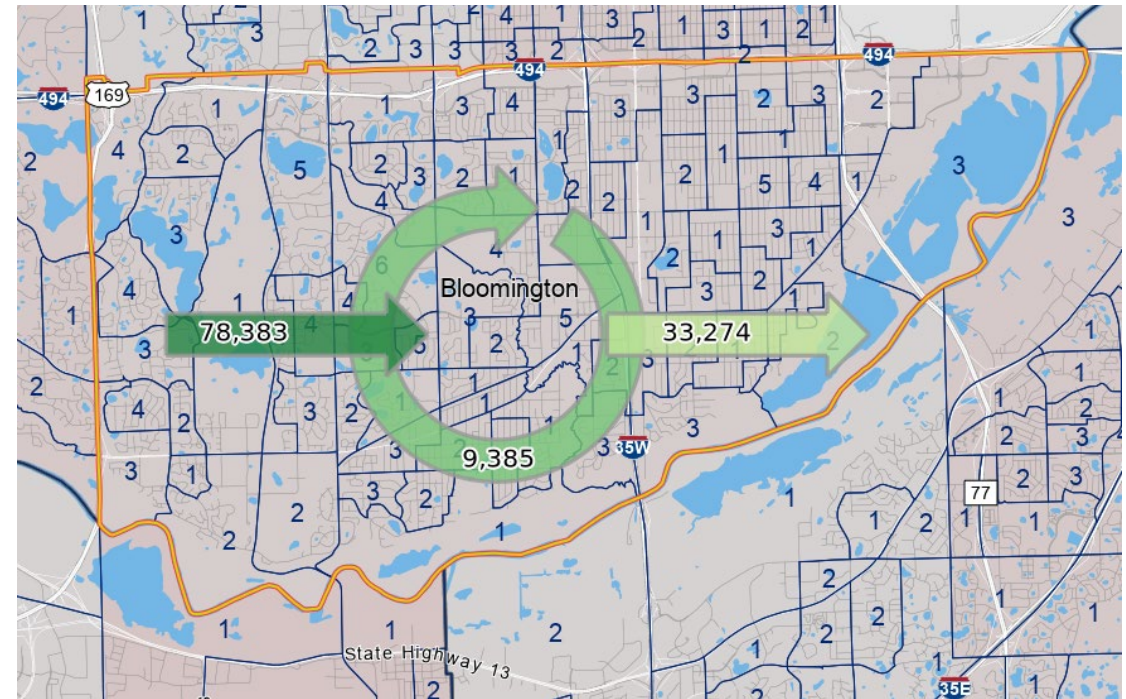
Worker Inflow and Outflow

According to data from the U.S. Census LEHD Origin-Destination Employment database, there were 87,768 jobs in Bloomington in 2017.

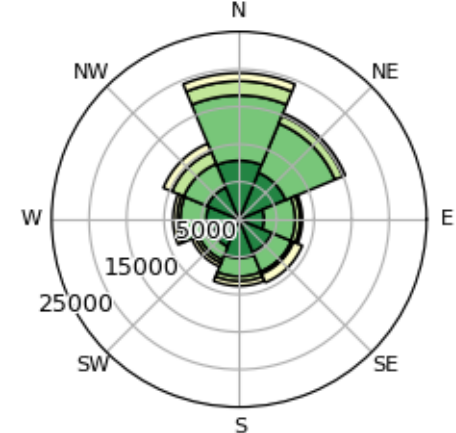
Only about 9,400 Bloomington residents held a job in Bloomington. Over 78,000 workers lived outside of Bloomington and traveled to Bloomington for work.

Approximately, 33,270 Bloomington residents leave the City for work.

A testament to Bloomington's access, almost half of all Bloomington workers reside within 10 miles of the City. Most of Bloomington's workers live north of the City.



Job Counts by Distance/Direction in 2017
All Workers



Jobs by Distance - Work Census Block to Home Census Block

	2017	
	Count	Share
Total Primary Jobs	87,768	100.0%
Less than 10 miles	40,689	46.4%
10 to 24 miles	33,931	38.7%
25 to 50 miles	7,274	8.3%
Greater than 50 miles	5,874	6.7%

Population and Household Projections

Bloomington is projected to grow over the next 20 years, but at a slower rate than Hennepin County and the Twin Cities Region.

**Population and Household Projections
7-County Twin Cities Region, Hennepin County and Bloomington
2010 - 2040**

	2010	2018	2020	2030	2040	Change					
						2020-2030		2020-2030		2030-2040	
						#	%	#	%	#	%
Population											
7-County Twin Cities Region	2,849,567	2,991,996	3,168,000	3,451,000	3,653,000	318,433	11.2%	283,000	8.9%	202,000	5.9%
Hennepin County	1,152,425	1,259,428	1,279,430	1,365,790	1,448,420	127,005	11.0%	86,360	6.7%	82,630	6.0%
Bloomington	82,893	85,574	88,900	92,900	95,900	6,007	7.2%	4,000	4.5%	3,000	3.2%
Households											
7-County Twin Cities Region	1,117,749	1,159,188	1,237,000	1,351,000	1,447,000	119,251	10.7%	114,000	9.2%	96,000	7.1%
Hennepin County	475,913	508,964	537,650	577,750	614,400	61,737	13.0%	40,100	7.5%	36,650	6.3%
Bloomington	35,905	36,011	38,600	40,900	42,500	2,695	7.5%	2,300	6.0%	1,600	3.9%

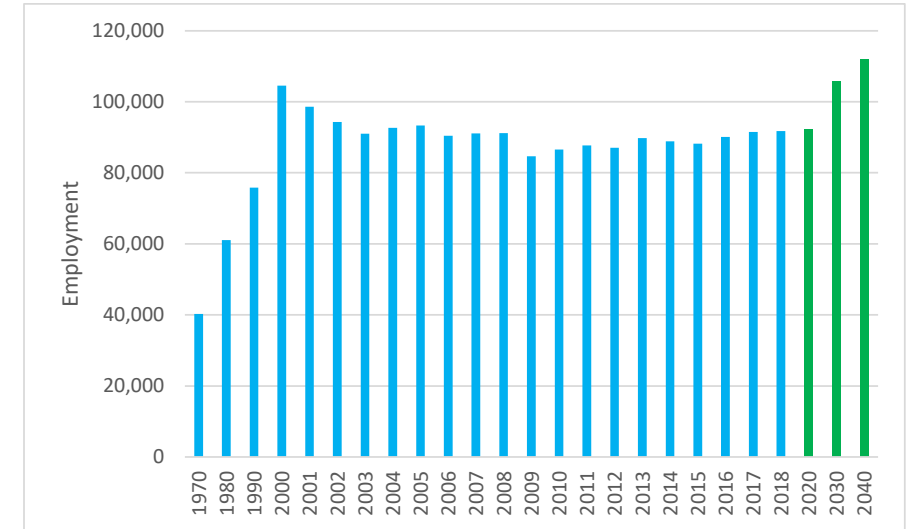
Source: Metropolitan Council Regional Forecast (December 2019); W-ZHA

Population and Household Projections

Metro Council projects that Bloomington will far outpace the region and the county in employment growth over the next 10 years.

As projected, Bloomington will account for 15% of the region's employment growth over the next 10 years.

Employment Forecast



Employment Projections 7-County Twin Cities Region, Hennepin County and Bloomington 2010 - 2040

	2010	2020	2030	2040	Change					
					2010-2020		2020-2030		2030-2040	
					#	%	#	%	#	%
Employment										
7-County Twin Cities Region	1,543,872	1,803,000	1,900,000	2,016,000	259,128	16.8%	97,000	5.4%	116,000	6.1%
Hennepin County	805,089	946,760	1,005,310	1,058,920	141,671	17.6%	58,550	6.2%	53,610	5.3%
Bloomington	86,530	92,250	105,750	112,050	5,720	6.6%	13,500	14.6%	6,300	6.0%

Source: Metropolitan Council Regional Forecast (December 2019); W-ZHA

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Metropolitan Council Regional Forecasts to 2040

The 7-County Twin Cities Region will grow more diverse.

- Two in every five residents will be people of color.

The population will get older.

- One in every five residents will be 65 or older.

Single-person households will grow.

- One-third of all households will be single-person.
- Older adults will shape the region's future housing market.

The workplace will grow more diverse racially and socially.

- The racial make-up of the workplace will go from 80% and 20% of color in 2010 to 59% white and 41% of color in 2040.

Regional employment growth will slow due to workforce shortage.

Lyndale Study Area

Census Tract 1255

Lyndale Study Area Location and Access

Lyndale Avenue is centrally located in Bloomington.

Lyndale is easily accessed via I-494 and I-35W,

There is some bus service on Lyndale Avenue, but express buses run on Nicollet Avenue. The 98th Street transit station is a park and ride facility that is well-used.

The METRO Orange line is planned at the 98th Street transit station. The Orange line will connect Minneapolis, Richfield, Bloomington, and Burnsville along I-35W. The Orange Line will provide frequent, all-day service in both directions, seven days a week.

METRO Orange Line



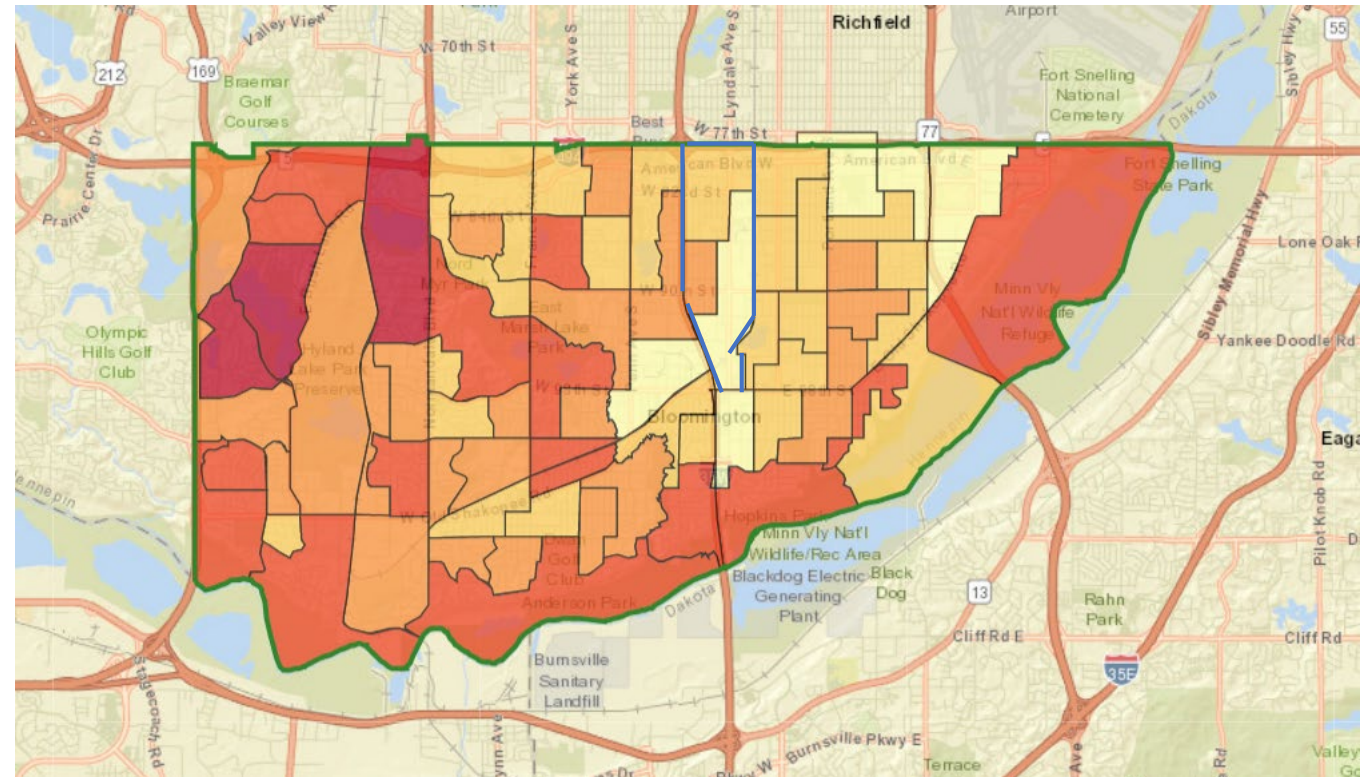
Study Area Residents

According to the “Suburban Retrofit Strategy: Lyndale Avenue Existing Conditions Analysis” there are 8,805 residents within the Lyndale Study Area (Census Tract 1255).

The residential population is more diverse than the Bloomington’s population overall. The Existing Conditions Analysis indicates that this trend is expected to continue.

Households in the Lyndale Study Area have lower incomes on average than Bloomington at large. This trend reflects a broader income disparity between the eastern and western sides of the city.

Median Household Income by Census Tract Block Group



Lyndale Jobs

Employment on a Census Tract Level is available from U.S. Census Bureau's, LEHD Origin-Destination Employment Statistics. The most recent year for this data is 2017.

In 2017 there were almost 8,000 jobs in the Lyndale Study Area. These jobs represent 8.6% of the City's 2018 employment.

There are almost as many jobs as people in the Lyndale Study Area.

The job gains between 2010 and 2017 were in manufacturing, retail and accomodation and food service. Jobs ere lost in office-inclined industries.

99% of Lyndale workers live outside of the Lyndale Study Area.

Employment Lyndale Study Area ¹ 2010 and 2017				
	2010	2017	Change	
			#	%
Employment	7,489	7,926	437	5.8%

1. Lyndale Study Area is defined as Census Tract 1255.

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics; W-ZHA

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**Employment
Lyndale Study Area
2017**

Study Area Employment

The Study Area contains almost 1,500 jobs in the retail industry. The car dealerships likely contribute significantly to retail employment in the Study Area.

The Toro Company with approximately 1,000 employees is classified in the Management of Companies industry sector. Toro's headquarters contributes significantly to the number of jobs in the Study Area.

The number of employees in office-inclined industries* is relatively low at 1,243 jobs excluding Toro. Excluding Toro employment, the Study Area's office-inclined employment is 4.5% of the City's total office-inclined employment.

	Employment	
	#	%
Agriculture & Mining	0	0.0%
Utilities	0	0.0%
Construction	254	3.2%
Manufacturing	1,603	20.2%
Wholesale Trade	926	11.7%
Retail Trade	1,475	18.6%
Transportation and Warehousing	72	0.9%
Information	64	0.8%
Finance and Insurance	194	2.4%
Real Estate	45	0.6%
Prof, Sci, & Tech	241	3.0%
Mgmt of Companies	1,090	13.8%
Admin & Support, Waste Mgmt	605	7.6%
Educational Services	17	0.2%
Health Care & Soc Assist	295	3.7%
Arts, Entert, & Rec	54	0.7%
Accom & Food Serv	617	7.8%
Other Services (ex Public Admin)	374	4.7%
Public Administration	0	0.0%
Total	7,926	100.0%

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics; W-ZHA

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* Office-inclined industries include the information, finance and real estate, professional, scientific and technical services, management of companies, and administration support industries.

Study Area Employment

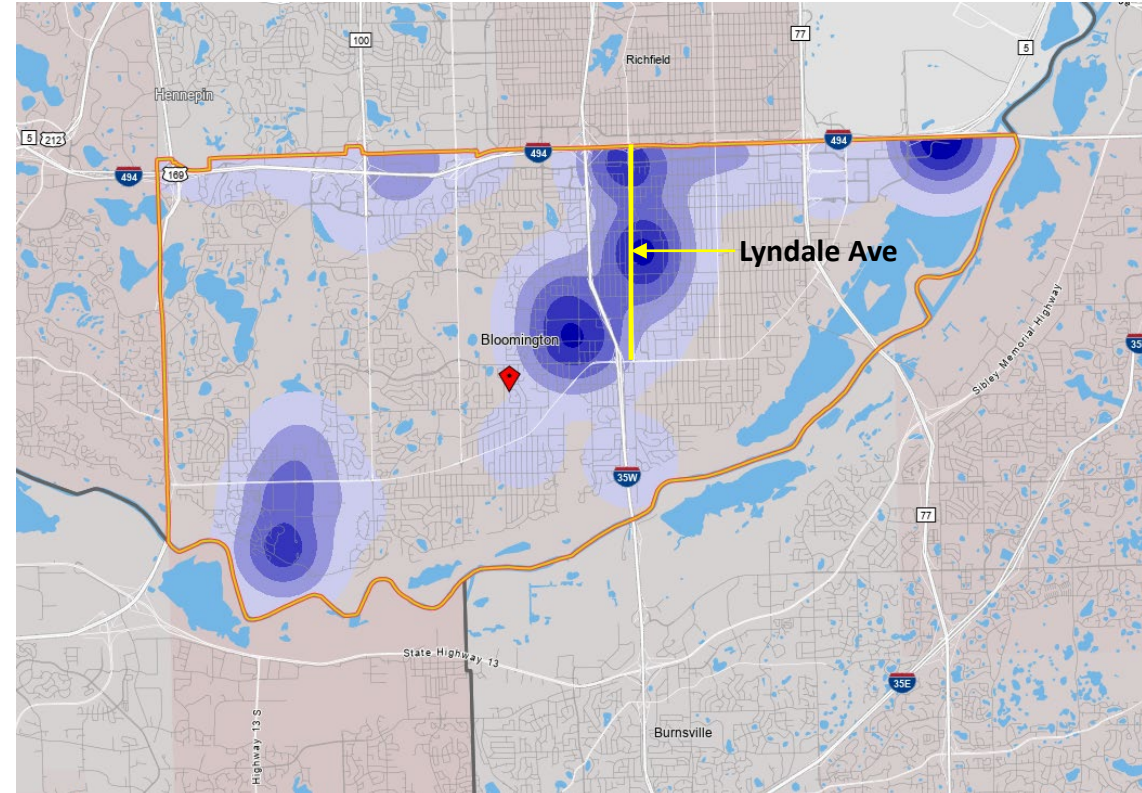
As the map illustrates, Lyndale Avenue is one of Bloomington's manufacturing hubs.

One-out-of-five jobs in the Lyndale Study Area is in the manufacturing industry. In Bloomington, the manufacturing industry accounts for just 7.7% of total jobs (2018).

Thermo-King and Consolidated Precision Products are both manufacturers in the Study Area.

Manufacturers take advantage of the Study Area's central location and highway and rail access.

Manufacturing Jobs in Bloomington (2017)



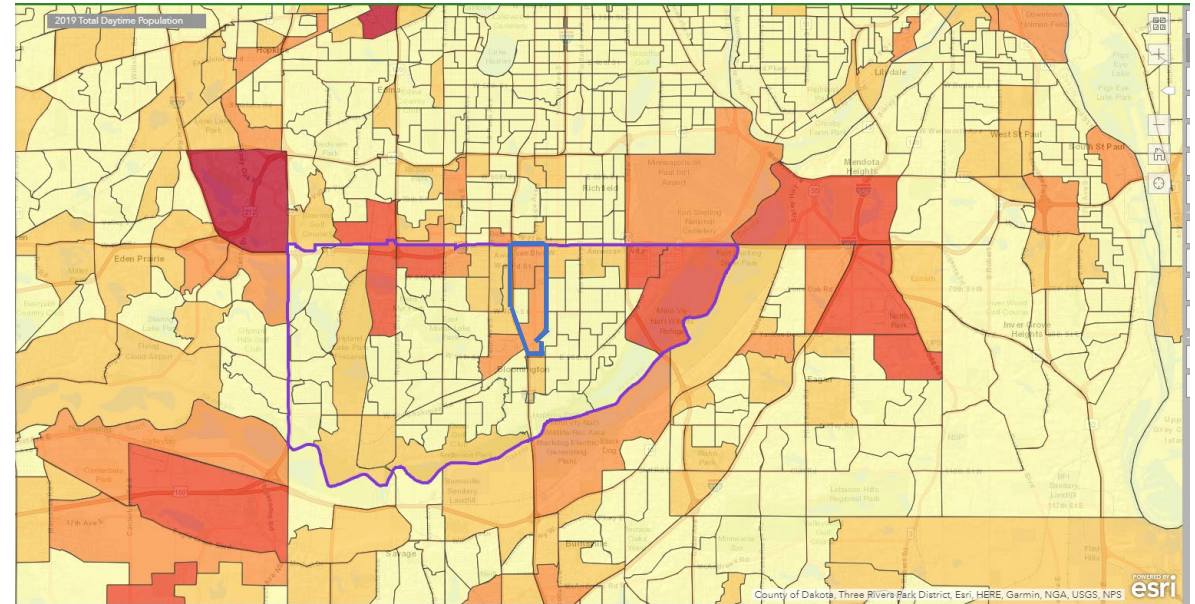
Daytime Population

The maps illustrate daytime population by census tract block group. The darker the color the higher the daytime population. The Lyndale Study Area is outlined in blue.

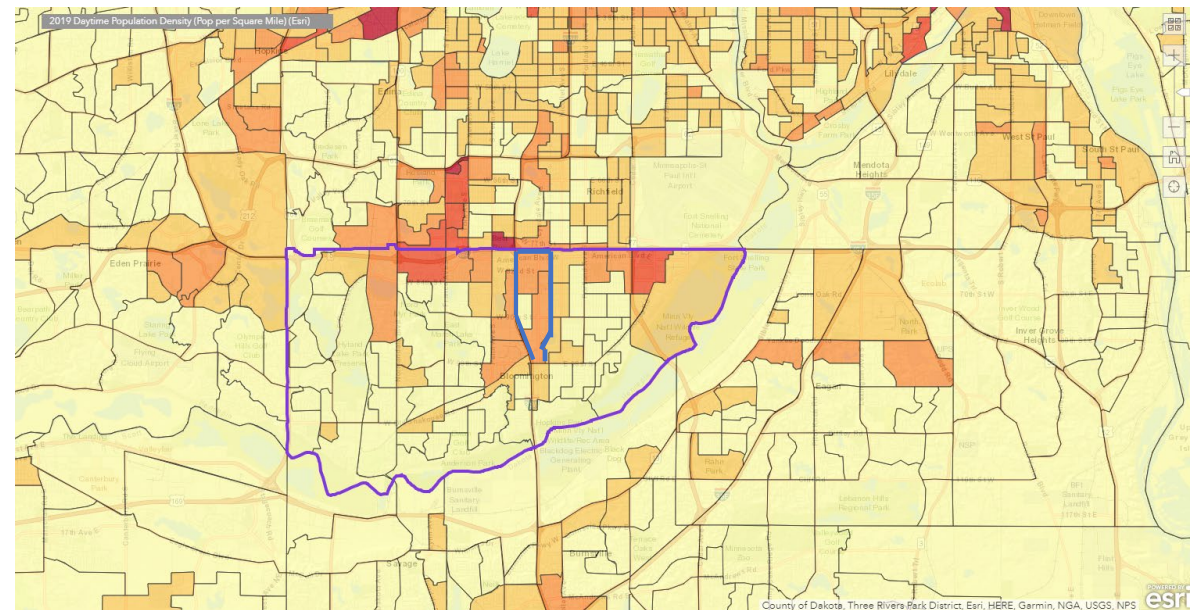
As the maps illustrate the I-494 Corridor contains the most daytime activity due to office buildings, the Mall of America and big box retailers.

Lyndale Avenue also has strong daytime activity due to its mix of employers, shopping centers and residential uses.

Daytime Population



Daytime Population per Square Mile



The Office Market Landscape

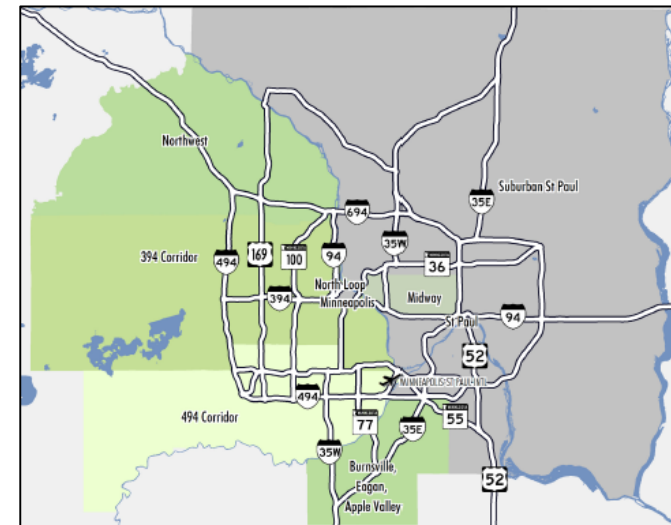
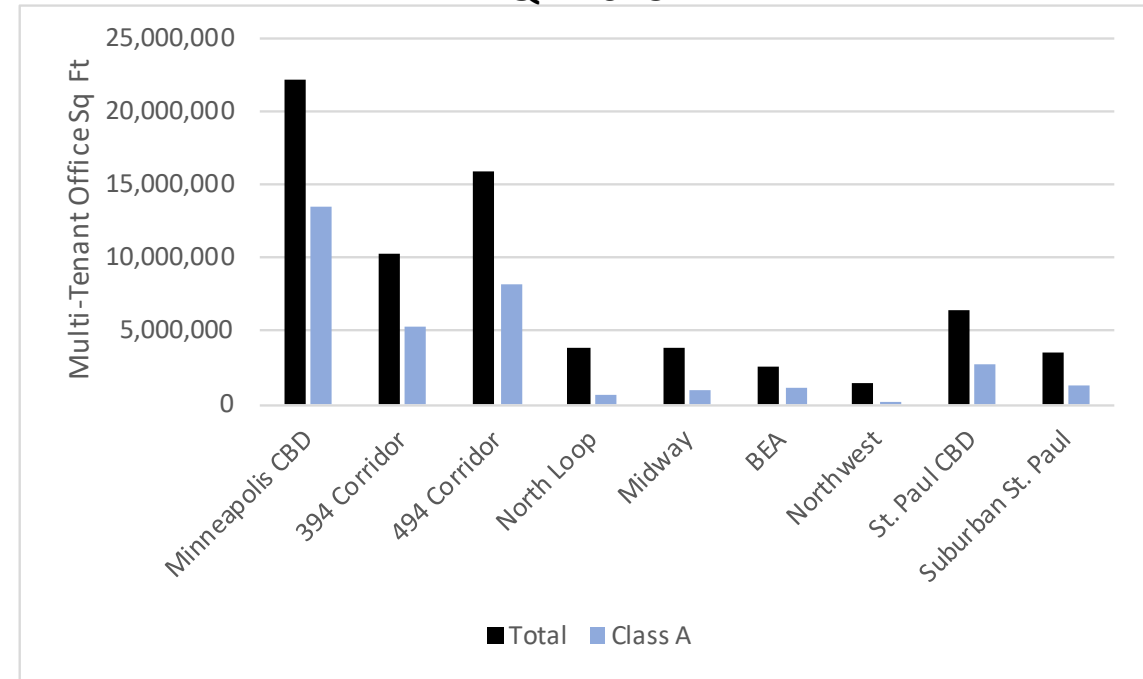
The Minneapolis-St. Paul Office Market

The Minneapolis-St. Paul multi-tenant market contains over 70 million square feet of office space. This inventory excludes buildings less than 30,000 square feet and owner-occupied office space. Therefore, Lyndale office space is likely not included in market surveys.

Bloomington's office is in the I-494 submarket. This is the second largest submarket behind Minneapolis' Central Business District.

Stretching from the airport to Eden Prairie, the I-494 Corridor offers easy access and visibility to office users.

Multi-Tenant Office Space- All and Class A Q4 2019



Minneapolis -St. Paul Office Market Performance

The Minneapolis-St. Paul office market is performing well with an overall Class A vacancy rate of 13.7% and Class A rents growing.

A 2019 report¹ by CBRE Research on tech markets ranks Minneapolis-St. Paul 24th among the top 30 tech office markets in terms of rent growth(5.8%) from Q2 2017 to Q2 2019.

The Minneapolis CBD is “hot” as is the North Loop submarket. The highest Class A rents are in these two submarkets.

The I-394 and I-494 submarkets are also strong multi-tenant office locations.

Office Market Rent and Vacancy by Class Minneapolis/St. Paul Submarkets 4th Quarter 2019

	Class A		Class B		Class C	
	Avg Rent	Vacancy	Avg Rent	Vacancy	Avg Rent	Vacancy
Minneapolis CBD	\$18.99	14.0%	\$13.73	31.7%	\$12.23	22.5%
394 Corridor	\$19.65	12.8%	\$16.49	14.5%	\$11.34	12.4%
494 Corridor	\$18.26	11.3%	\$13.20	22.2%	\$10.68	19.2%
North Loop	\$23.03	24.2%	\$17.70	24.0%	\$13.94	16.9%
Midway	\$14.73	21.3%	\$13.81	9.5%	\$11.26	19.8%
BEA	\$14.78	18.7%	\$11.97	16.8%	\$11.45	12.4%
Northwest	\$11.00	22.8%	\$11.71	16.3%	\$9.88	23.6%
St. Paul CBD	\$13.60	18.7%	\$12.46	36.8%	\$14.22	29.1%
Suburban St. Paul	\$12.48	15.2%	\$11.99	16.0%	\$12.06	15.4%

Source: CBRE Research, "Marketview: Minneapolis/St. Paul Office, Q4 2019; W-ZHA X:\8000s, misc\82399 Lyndale\office.xlsx]Sheet2

1. CBRE Research, “2019 Tech-30: Measuring Tech Industry Impact on North American Office Markets”

South Loop Transit-Oriented Development Plan

Bloomington Office Supply

Large scale, corporate office space in Bloomington is concentrated at the Frances Avenue and SR 100 interchanges with I-494. There is also multi-tenant corporate office space in the South Loop.

While the Frances Ave and SR 100 areas offer amenities and goods and services nearby, neither is truly a mixed-use and walkable district.

With available land, South Loop's plan is to become an urban, mixed-use center. With South Loop's transit, mix of uses, parks and high-amenity environment, future large-scale office development in Bloomington will likely happen here.

Lyndale office does not compete with the I-494 locations. The multi-tenant office space in the Lyndale Avenue Study Area is attractive to smaller tenants serving the local market like health practices, insurance, regional distributors and small business.



Office Space

- There is approximately 100,000 square feet of for-lease office space in the Study Area. This is not a lot of office space for a commercial corridor like Lyndale.
- Office tenants are generally small and are either service industries serving the local market or regional companies.
- For-lease office space in the Study Area is clustered at the W. 98th Street interchange and the W. 94th Street interchange with Lyndale.
- With the exception of the Fairview building, the multi-tenant office space in the Study Area is Class B or C in quality.
- Office space in the Study Area is well-occupied.
- Rent in office buildings in the Study Area ranges from \$10.00 - \$15.00 per square foot net, which is quite high. CAM charges run from \$3.50 to \$4.00 per square foot.
- Additional office is available in industrial flex buildings throughout the Study Area. Office in industrial flex buildings rents for \$9.00 - \$10.00 /sq ft with warehouse space at \$4.50 to \$5.00 /sq ft.

Multi-Tenant Office Buildings Lyndale Study Area and Vicinity

Lyndale Study Area				
Address	Name	Yr Built	Bldg Sq Ft	Type
600 W 98th St	Fairview Bldg	1986	26,189	Medical Office
9633 Lyndale Ave	U.S. Bank	1968	17,584	General
9448 Lyndale Ave	Oxboro Offices	1976	7,128	General
900 W 94th St	The Therapy Place Bldg	1983	10,157	General
720 W 94th St	Badiyan Bldg	1955	5,984	General
9301 Bryant Ave S		1960	12,000	General
8609 Lyndale Ave	Lyndale Office Building	1970	21,542	General
Total			100,584	

Lyndale Vicinity				
Address	Name	Yr Built	Bldg Sq Ft	Type
9801 Dupont Ave	Dupont Center	1982	61,844	General
8600 Nicollet Ave S	Health Partners		22,128	Medical Office
10700 Lyndale Ave	The Larson Bldg	1969	21,060	General
10800 Lyndale Ave	Valley Office Park	1972	80,000	General
Total			185,032	

Source: City of Bloomington GIS; RealtyTrac; W-ZHA

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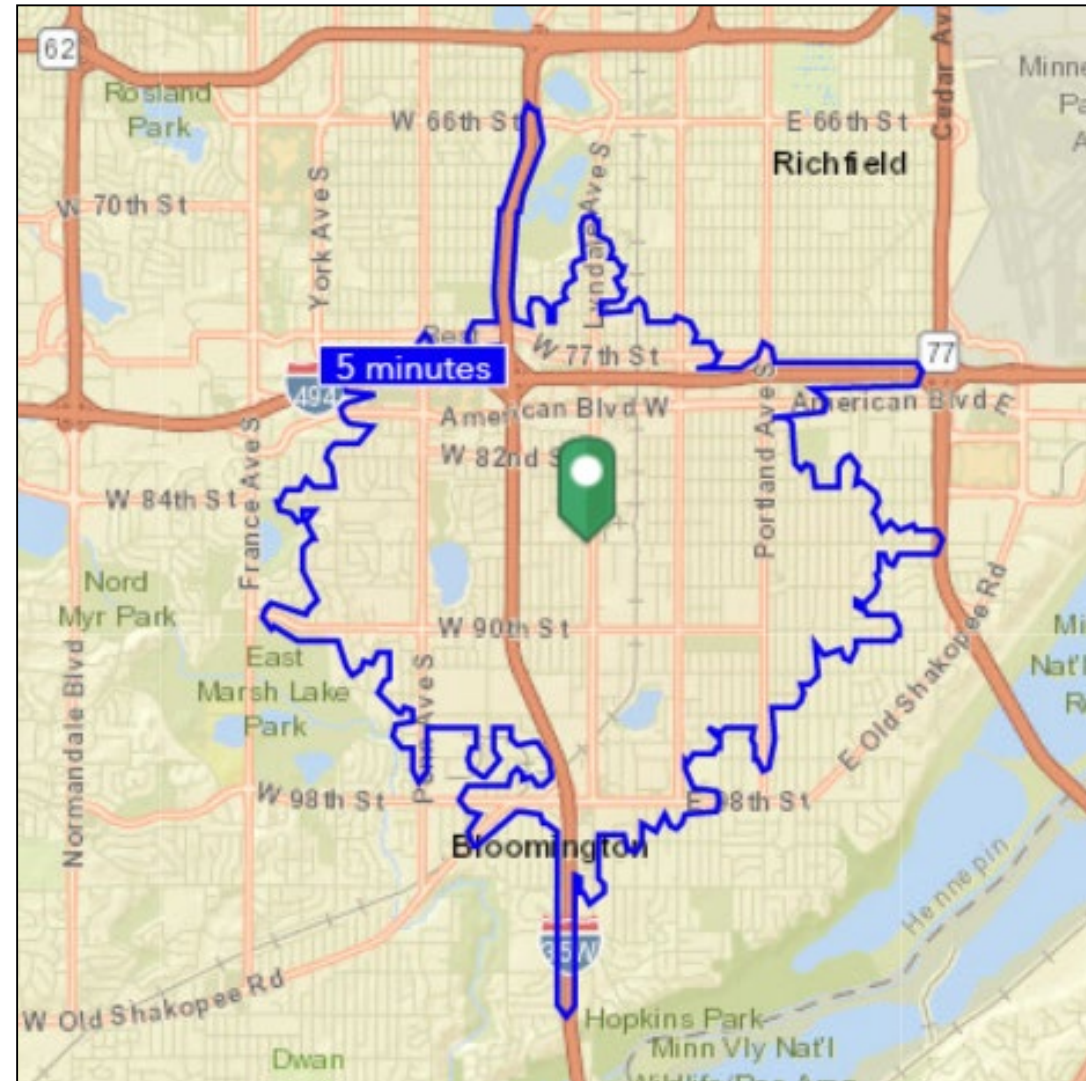
Existing Conditions: Office Environment

Strengths:

- Good location and access to local markets
- Over 18,190 people that reside within a 5-minute drive from Lyndale.
- Future Orange Line BRT from Minneapolis to Burnsville
- Already functioning as a community center with a variety of goods and services
- Safe
- Existing office supply is relatively affordable

Weaknesses

- Not a walkable, high-amenity environment
- No “there-there” so limited place-based value
- Limited transit access
- Relatively little existing supply
- The economics of new construction is problematic for multi-tenant space



Market Potential

There is sufficient market within a 5-minute drive to support additional office space, particularly medical services.

While interspersed between retail and office buildings there is not a lot of medical space in the corridor, particularly with 18,000 people within a 5-minute drive.

There is medical office and service business office potential on Lyndale Avenue. The market can likely support another 50,000 to 75,000 square feet.

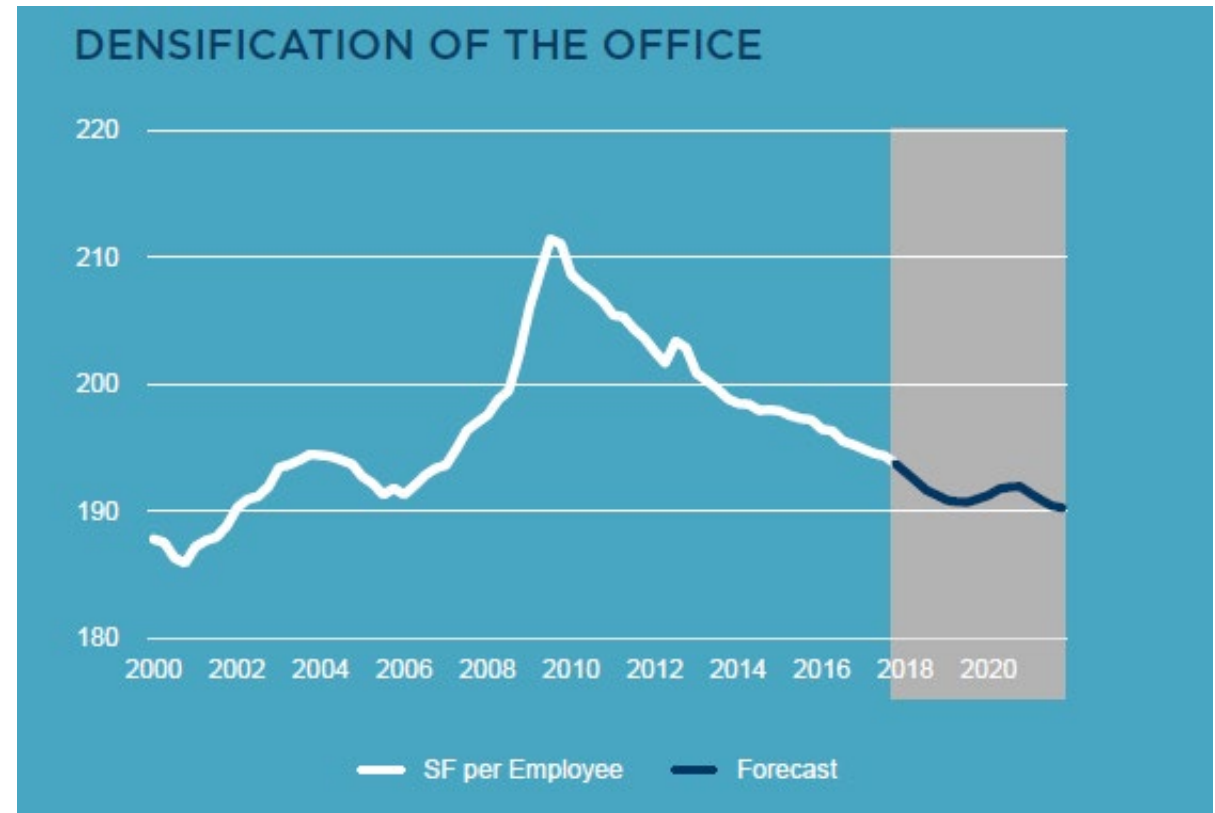
However, economics and land use dynamics impact Lyndale's ability to realize this potential.

Office Principals

The Office Market is Changing – Less Office Space is Required per Worker and Space Flexibility is Important

Technological advances, office hoteling, and fewer dedicated office spaces have reduced the number of square feet per employee. Office buildings struggle to maintain occupancy as tenants require less space to operate.

Flexible space is also on the rise prompting owners of older office buildings to modernize space to remain competitive.



Source: Cushman & Wakefield, "Space Matters"

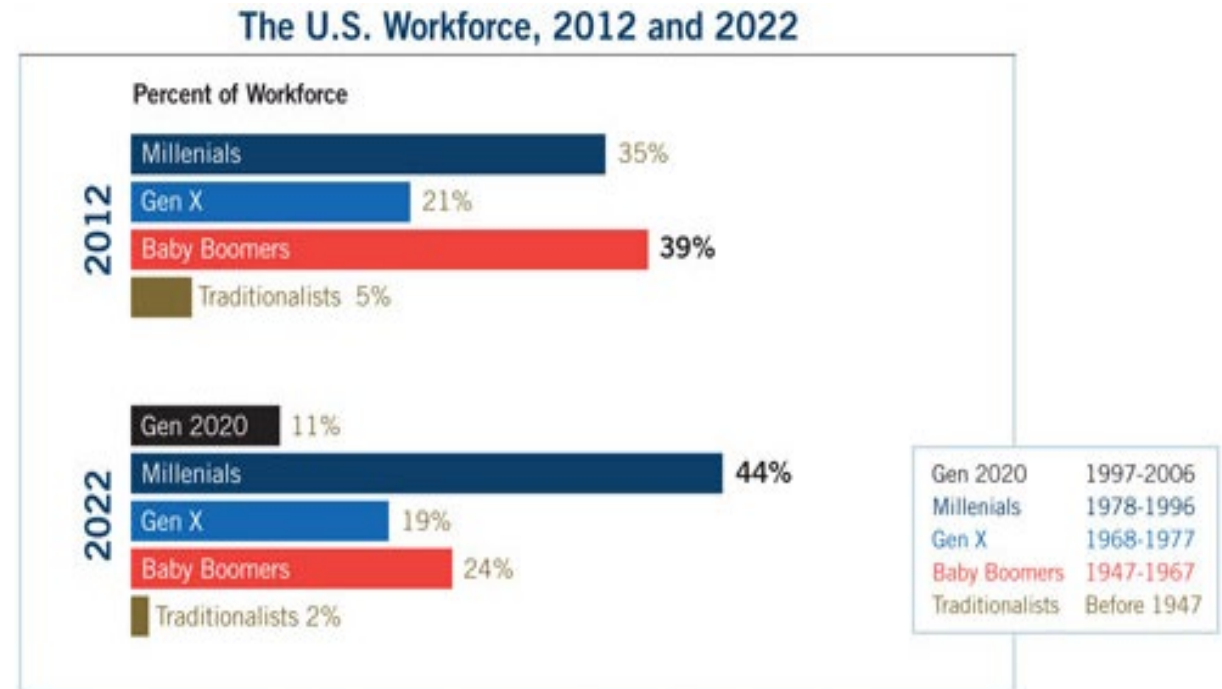
Existing multi-tenant office space in Bloomington will be challenged with changes in the office market.

The Office Market is Changing – Companies are Focused on Talent

Employers are chasing talent. Knowledge workers prefer walkable, transit-accessible, mixed-use, and high amenity environments.

CEO's for Cities research indicates that Millennials are more likely than other cohorts to:

- Live in an urban center or close-in neighborhood
- Value diversity
- Expect employers and workspace to be technologically seamless
- Prefer an office in mixed-use, walkable setting
- Value environmental stewardship



Source: U.S. Bureau of Labor Statistics Employment Projections; Cushman & Wakefield Research Services

The Lyndale Study Area does not currently offer a walkable, high-amenity, transit-accessible environment which limits office development potential.

The Office Market is Changing: “Coolspace” & Company Brand

“Coolspace” is office space in historic or older buildings that are either architecturally distinct or located in a cool neighborhood.

Coolspace is unique and authentic.

Coolspace tenants are willing to pay a premium to occupy distinctive space that reflects the company’s culture and offers brand identity.



The Lyndale Study Area has a lot flex, office-warehouse space. Can this potential “maker-space” be leveraged to create a district identity and/or flexible office space?

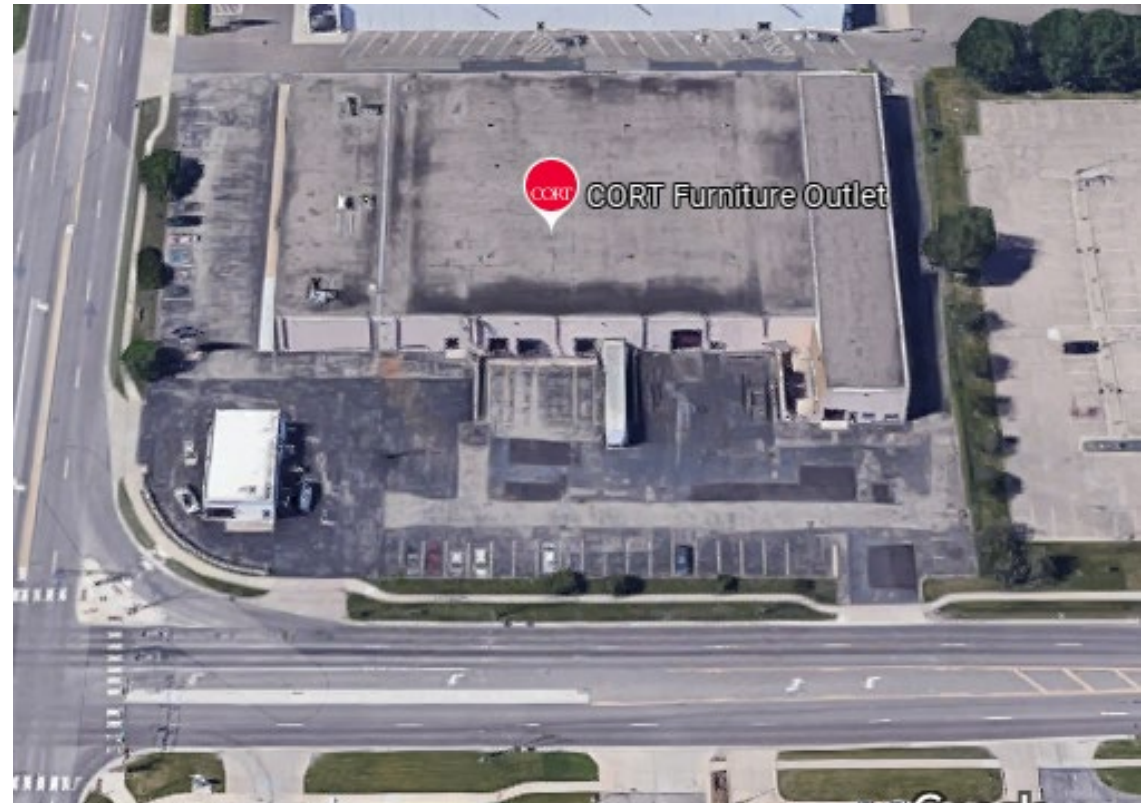
Office Market is Changing: Parking Realities

The number of parking spaces required to support office depends entirely on location. Walkable, transit-oriented and mixed-use, city centers can have parking ratios below 1 space per 1,000 square feet.

A standalone office building in a corn field could require 4 to 6 parking spaces per 1,000 square feet.

The need for parking will change as mobility technologies evolve. Within the investment window, however, parking will be required to support office uses.

Northeast Corner of 90th and Lyndale Ave



There are buildings in the Study Area that simply do not have enough parking to support office conversion.

The Financing and Economics of New Office Construction

To finance a new, multi-tenant office building, lenders will typically require that a significant portion of the building be pre-leased to a tenant(s).

To occupy new office space, tenants must be willing to pay a triple-net rent of \$29 per square foot or more. In addition to this rent tenants pay CAM charges ranging from \$9 - \$11 per square foot.

Occupancy costs are far less in many existing Class A buildings in the I-494 submarket.

New construction happens when a specific location is so advantageous that it warrants the cost. In this case, a company may initiate a build-to-suit construction (like RBCU on Lyndale).

New construction also happens where there is sufficient evidence that the market will support the project.

	/Sq Ft
Office Bldg Construction ^{/1}	\$275
Investment Threshold	9%
Required NOI /Gross SF	\$24.75
Required NOI /Rentable SF	\$26.61
Vacancy & Op Losses	10%
Required NNN Rent	\$29.27

1. Excludes parking cost.

The cost of new construction is very high. New office on Lyndale will likely be single user (like RBCU) or interstitial space within a mixed-use project.

Office Space Contributes to District Vitality and The Other Way Around

Office space can house 4 to 7 workers per 1,000 square feet.

On average, workers spend approximately \$165 per week on goods and services (excluding transportation and on-line spending) near their place of work. This translates into over \$8,000 per year per worker.

The amount of spending depends upon the character of the district and the depth and breadth of its offerings.

Recent NAIOP research^{/1} indicates that **vibrant** suburban districts have lower office vacancy rates and higher rents (\$3.93 per square foot) than their less vibrant suburban counterparts.

Office Worker Spending^{/1} Suburban Environment 2019

	Weekly		
	Total	Ample	Limited
Eat/Drink	\$32.43	\$50.76	\$19.89
Goods and Services	\$132.23	\$237.17	\$60.40
Total (Ex. Transportation and On-Line Purchases)	\$164.66	\$287.93	\$80.30
50 Week Year	\$8,230	\$14,400	\$4,010

1. 2011 spending escalated to 2019 values applying CPI.

Source: ICSC, "Office Worker Spending in a Digital Age" (2012); W-ZHA

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Concentrating office into “districts” along the corridor will help to support other land uses and “Placemaking”.

Lyndale Positioning and Office Potential

Lyndale Office Recommendations

Leverage What You Have

Create a “Cool Factor” to Support Existing Office and Spur Adaptive Re-Use

Lyndale’s unique mix of uses and building types should be celebrated and branded as “cool”. Potentially, use art/façade treatments to premiere Lyndale’s maker spaces.

Over time, adaptively re-use smaller flex office buildings for co-working spaces, live-work and/or destinations (music, brewery, distillery). Intensifying the use of these buildings will add vitality.

Creating a distinctive ‘place’ will enhance Lyndale’s office potential.

Invest in Public Infrastructure like Paths, Parks and Lighting to Create Districts along Lyndale



Lyndale Office Recommendations and Potential

Create a “Signature” Walkable, Mixed-Use Place

Typically, lead by multi-family residential, signature mixed-use projects can become community centers. If an 18-hour cycle of activity can be created, there will be potential for new office.

In the initial phases, limited office space may be placed on an interstitial floor of a mixed-use building. Designed for flexibility this space can be office, studio and/or event space (5,000 – 10,000 square feet).

As the project/district evolves, office prospects may improve. A smaller office building (30,000 – 40,000 square feet) for medical or with a medical anchor may be market supportable.

