

FINANCE & COMMERCE

Wednesday, May 1, 2013

Property: Arcade Street, Vadnais Heights

Description: 7.3 acres between Arcade Street and Interstate 35E in Vadnais Heights.

Buyer: MSP/Vadnais LLC, an entity related to MSP Commercial

Seller: Summit/Landmark Real Estate Closings

Purchase price: \$2.247 million

Price per acre: \$307,808



Egan-based **MSP Commercial** is set to break ground Wednesday on a \$20 million, 68,000-square-foot clinic on 7.3 acres between Arcade Street and Interstate 35E in Vadnais Heights.

The \$20 million, 68,000-square-foot Summit Orthopedics clinic, between Arcade Street and Interstate 35E in Vadnais Heights, is set for completion in early 2014. (Submitted rendering)

MSP is developing the building for Woodbury-based Summit Orthopedics, which will lease the entire building. The project, set for completion in early 2014, will replace two clinics in Maplewood and one in Vadnais Heights.

In a transaction tied to the beginning of construction, MSP/Vadnais LLC paid \$2.247 million or \$307,808 per acre to a related entity, Summit/Landmark Real Estate Holdings LLC. Summit/Landmark acquired the land for the project in 2012 from Commerce Bank of Edina for \$2.279 million.

Alex Young, vice president of development for MSP, said the company won't be selling the finished building to outside investors.

"We're a portfolio development company," Young said, adding that the promise of a long-term relationship was important to the physicians.

The Summit project is the second major clinic to break ground in Vadnais Heights in recent months. Minneapolis-based Davis Group is wrapping up work on a \$15 million medical clinic and urgent care facility set to open this summer on five acres at the northwest corner of County Road E and Labore Road.

Property ID: 33-30-22-22-0028

Date of deed: 4-24-13

ECRV released: 4-25-13