

FINANCE & COMMERCE

[Home](#) / [Editor's Picks](#) / [Developer buys former Trooien site in Woodbury](#)

Developer buys former Trooien site in Woodbury



MSP Commercial bought a 10.9-acre site at 7125 Tamarack Road in Woodbury, where it will develop two medical office buildings in two phases. The site is across the street from a future Costco store. (Staff photo: Bill Klotz)

By: [Hank Long](#) September 27, 2016 4:04 pm

Eagan-based [MSP Commercial](#) has paid \$1.79 million for a 10.9-acre site in Woodbury, where it plans to build two medical office buildings across the street from a future Costco store.



Minnesota Eye Consultants will lease the 41,000-square-foot medical office [MSP Commercial](#) is building at 7125 Tamarack Road in Woodbury. It will perform outpatient surgeries at the new clinic. (Submitted rendering: bdh + young)

The vacant parcel was once owned by St. Paul developer Jerry Trooien, who lost it to lenders. The seller in the latest transaction is Washington/Ramsey Acquisition LLC, an entity registered to the Minneapolis office of Dougherty & Co., which has managed a portfolio for lenders.

The transaction, which closed Sept. 22, works out to \$164,171 per acre, [according to a recent certificate of real estate value](#). Washington County values the property at \$2.93 million.

MSP Commercial received approval from the Woodbury City Council in July to construct a 41,000-square-foot medical office clinic at 7125 Tamarack Road, just west of Interstate 494. MSP plans to lease the entire building to [Minnesota Eye Consultants](#), which is moving from its Maplewood location.

The developer will also construct a second medical office building of about 35,000 square feet on the site as soon as 2017, said Alex Young, president of MSP Commercial, during a July 11 meeting with the Woodbury Planning Commission.

Representatives for the buyer and seller weren't immediately available for comment Tuesday.

The project site, on the southeast quadrant of Tamarack Road and Weir Drive, was part of a portfolio of properties along the Tamarack Road and I-494 interchange that Trooien had owned through JLT Group, according to city officials.

Earlier this month the Woodbury City Council approved [Costco's plans](#) for a 165,000-square-foot store on the north side of Tamarack Road. Costco also has that site under contract with Washington/Ramsey Acquisition LLC. That project is just south of the Anytime Fitness headquarters at 111 Weir Drive that [opened in April](#) on land the fitness company [purchased](#) from the lenders in 2013.

The Washington/Ramsey Acquisition LLC acquired the properties through a voluntary foreclosure agreement with the previous owner JLT Group, according to city documents. JLT was the developer of the nearby Tamarack Hills II mixed-use development on the east side of I-494 and owned a number of parcels surrounding the I-494 interchange.

Edina-based [bdh + young](#) is the architect for the medical office project, planned as part of Minnesota Eye Consultants' expansion in the east metro, Young told commissioners at the July meeting.

The clinic will relocate its employees from its smaller Maplewood office to the new Woodbury clinic, where it will perform outpatient surgery. It also has outpatient surgery centers in Bloomington, Blaine, Minneapolis and Falcon Heights.

Woodbury Mayor Mary Giuliani Stephens said the foreclosure process factored into the development delay.

“These were properties that have just been recently placed on the market,” Giuliani Stephens said in an interview. “This is a high visibility area for the eye clinic, especially with Costco coming in across the street. And these projects are bringing good jobs to the community.”

About 250 employees work at the Anytime Fitness headquarters. Costco has said that its new Woodbury store will employ 150 people.

The Washington/Ramsey Acquisition LLC still owns about 28 acres of undeveloped land on the southeast quadrant of I-494 and Tamarack Road that is zoned for office use, according to city documents.

“There is still opportunity for future development on some of those remaining [lender-owned] parcels,” Giuliani Stephens said.

Original Article Here: <http://finance-commerce.com/2016/09/developer-buys-former-trooien-site-in-woodbury/?dmcss=login>