

# Lexington & North Meadows

Blaine, MN

- 1 The Legends senior housing
- 2 Lexside Shops
- 3 Kwik Trip
- 4 Apartments
- 5 North Memorial Health
- 6 Lennar homes



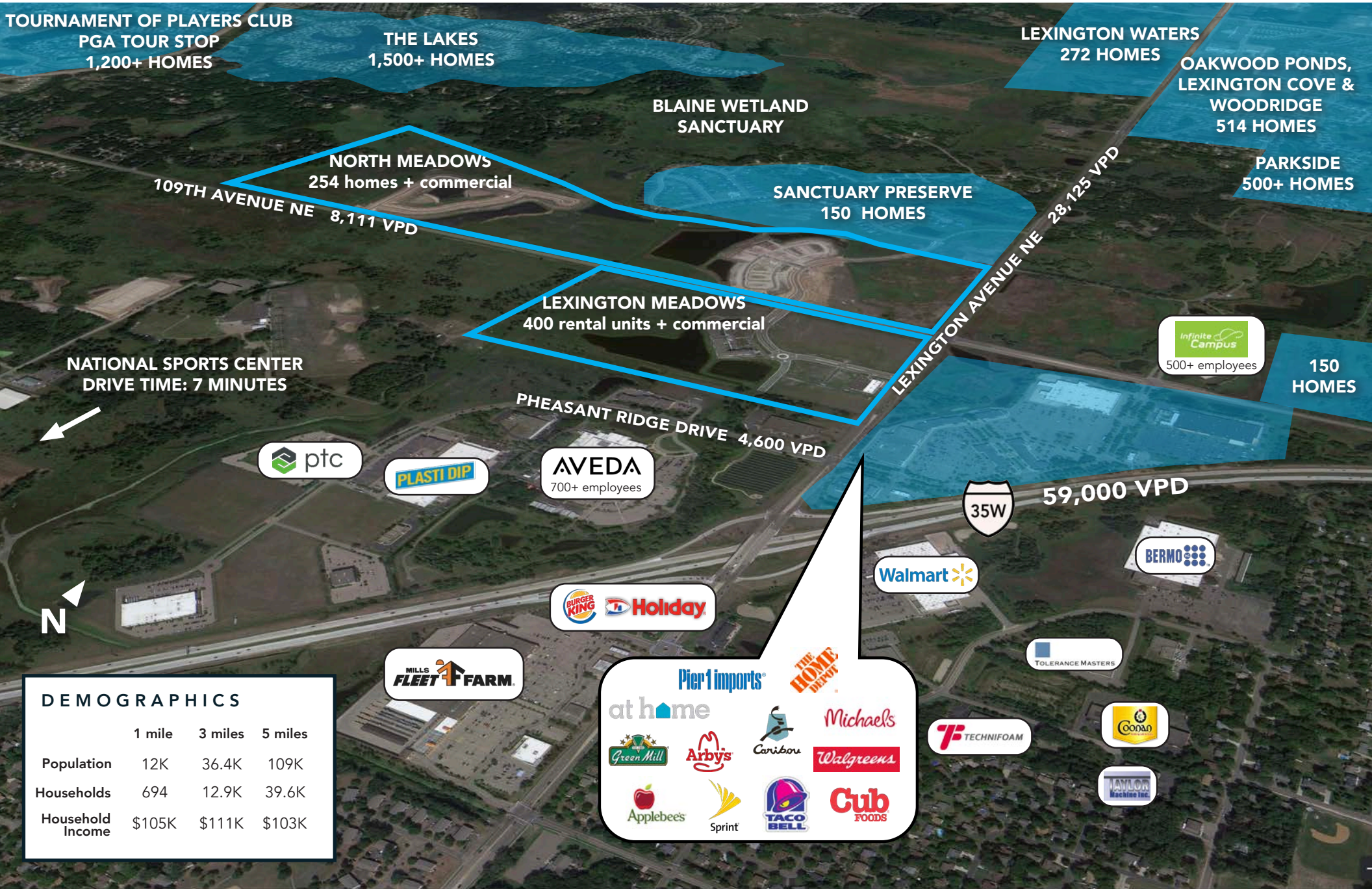
Wellington Management, Inc. is proud to present a 244-acre mixed-use opportunity in Blaine, Minnesota located west of Lexington Avenue and north and south of 109th Ave NE, respectively North Meadows and Lexington Meadows. Planned Business District Zoning allows for a wide range of possibilities including grocery, restaurant, theater, bank, hotel, medical and office. These elements will complement the newly constructed and forthcoming housing components, as well as the newly completed Lexside Shops strip center (1,700 SF available for lease), a newly completed Kwik Trip gas station, and the medical office currently under construction for North Memorial Health. These new uses follow on the success of neighboring senior housing community, *The Legends of Blaine*, which opened in 2019 and is fully leased. Lots from 0.98 to 9.35 acres are available for build to suit or purchase.

A diverse mix of housing options supports the fastest-growing suburb in the Twin Cities metro — including senior housing (192 units, completed 2020), multi-family (181 units, coming 2022) and owner-occupied housing (254 units, coming 2022 and 2023) — while retail and office uses will contribute to Blaine’s reputation as a destination for work and recreation. With more than 7 million visitors annually and more than 70,000 residents (2022), the vibrant Blaine community is conveniently located just 11 miles north of the Minneapolis central business district on the highly traveled Highway 10 and Interstate 35W roadways. The site lies within three minutes of the 35W exit, and traffic counts at the signaled intersection of 109th and Lexington exceed 36,000 VPD. Capitalizing on this visibility and a growing population, the district plan will support Blaine’s identity as a desirable place to live, work and play.

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# Market Overview



## DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population	12K	36.4K	109K
Households	694	12.9K	39.6K
Household Income	\$105K	\$111K	\$103K



# A Destination City

**70,000**  
RESIDENTS

**10th**  
LARGEST CITY  
IN MN

**7M**  
ANNUAL  
VISITORS

**100K**  
VPD

**1,400**  
BUSINESSES

**3**  
SCHOOL  
DISTRICTS

**11 miles**  
FROM  
MINNEAPOLIS

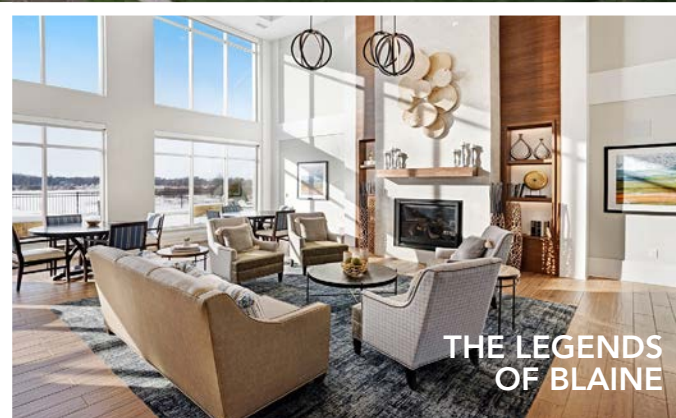
Large corporate users like Medtronic, Aveda and Infinite, as well as manufacturers like Carlisle, are strengthening Blaine's business community with resounding market success. Many national big box, regional and local retailers have capitalized on the city's growth rate, investment-friendly regulatory structure, residents' higher disposable incomes, and strong schools, as all these elements make Blaine an attractive location for retailers looking to launch in a promising market. Fortunately, Blaine plays as hard as it works:

- > As the third-most visited destination in the state and the Guinness Book of World Records holder for largest outdoor soccer facility, Olympic-class training facility National Sports Center draws about 4.5M visitors each year (roughly 450,000 of which seek overnight accommodations).
- > The annual Target USA CUP is among the largest international youth soccer tournaments in the world and just one of many high-profile sporting events to come to the complex.
- > TPC Twin Cities just west of the site hosts PGA's highly coveted 3M Open, an annual professional golf tournament that attracts some of the world's best golfers.
- > Together, the Target USA Cup and PGA 3M Open generate more than \$100 million of economic impact for the city each year



# Living in Blaine

- > Fastest-growing suburb in the Twin Cities metro with more than 70,000 residents (2021)
- > 265 new residential permits issued (~\$85M) and 402 new lots platted (2020)
- > Consistently among the top 10 Twin Cities suburbs for housing starts
- > 2020 ranked third in the past decade for platting activity
- > Projected to welcome 1,000 new residents each year
- > Residents enjoy higher incomes and lower home values compared to MSA
- > The most-valued permit issued in Blaine (2018) was for The Legends of Blaine (\$33.5M), which added 192 senior housing units in Lexington Meadows





# Development Plan

Lexington Meadows

UNDER CONSTRUCTION - NORTH MEMORIAL HEALTH

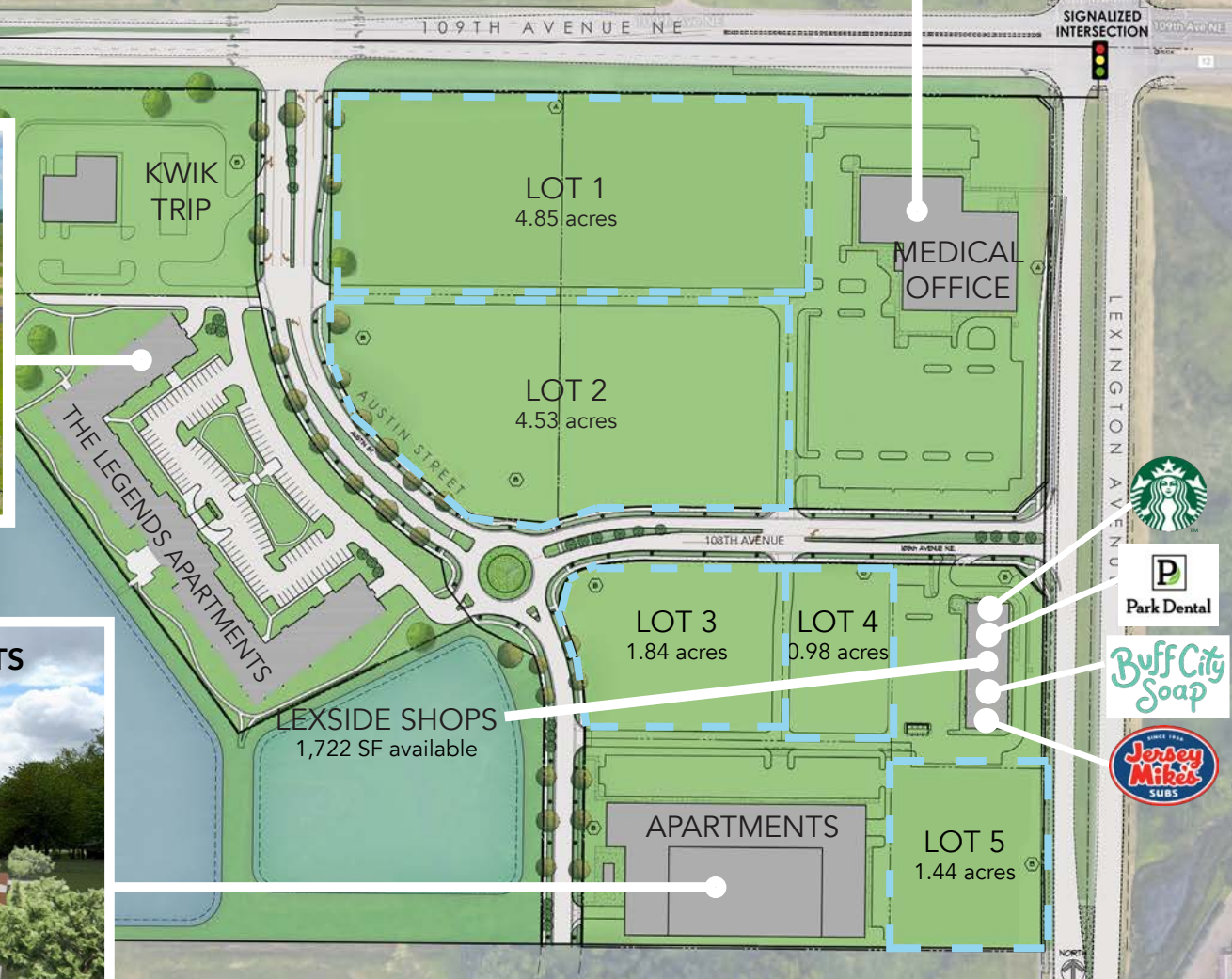


[NORTH MEADOWS]

FULLY LEASED - THE LEGENDS



UNDER CONSTRUCTION - LEXI APARTMENTS  
EXPECTED COMPLETION: FALL 2023



**MAXIMUM BUILDABLE AREA\***

Lot 1: 35,000 SF

Lot 2: 25,000 - 30,000 SF

Lot 3: 12,000 SF

Lot 4: 3,500 SF

Lot 5: 10,000 SF

\*Dependent upon use and parking ratio





FALL 2018

# Lexington Meadows

In 2018, Wellington's first purchase in Blaine was 70-acre Lexington Meadows. The team worked through complex watershed and exotic plant issues to create developable land (roughly 45 acres) and high-quality wetland under the oversight of the Army Corps of Engineers and the Rice Creek Watershed. Like the company's work in Oakdale that landed Hy-Vee, Wellington kick-started development with a partnership that serves suburban seniors first. Emphasizing the wetland as an amenity to provide a quiet and green backdrop, Wellington sold the southwest corner of the buildable area to Dominion for affordable senior apartment community The Legends of Blaine. After Wellington addressed watershed issues and completed site and road work, Dominion started construction on the pad-ready site in 2019. The Legends began leasing in 2020 and is currently fully leased.



SUMMER 2020

This year, Wellington completed a 11,000 RSF strip retail center featuring a drive-thru Starbucks, Jersey Mike's, Park Dental and Buff City Soap, as well as 1,700 SF of vacancy. A Kwik Trip convenience store also began construction this year on a pad-ready site in the northwest corner of the developable area (completed in Q1 2022), which Wellington sold to the retailer in 2020. Wellington is also under contract for a pad-ready site with 50,000 SF medical office user North Memorial and sold land to Roers for an 182-unit apartment building. Lots 1 and 2 north of 108th Avenue NE remain available for sale or spec development. South of 108th, lots 3, 4 and 5 are available for sale or spec development and lease back.



6

SUMMER 2021



WINTER 2021



# Development Plan

North Meadows

8.4 acres for build to suite,  
sale or sale/leaseback

SINGLE FAMILY LOTS -  
72 UNITS

TWINHOME LOTS -  
54 UNITS

TOWNHOMES -  
128 UNITS

RETAIL /  
COMMERCIAL

RETAIL / COMMERCIAL

[LEXINGTON MEADOWS]  
EXISTING APT.







# North Meadows

North of 109th Avenue, Wellington Management also purchased the bank-owned North Meadows property (174 acres) in March of 2020 and created roughly 60 buildable acres. The company quickly entered into a cooperative agreement with homebuilder Lennar, with Wellington undertaking the regulatory work overseen by the Army Corps of Engineers and Rice Creek Watershed and entitlement work to create high-quality wetlands and ponds. This work also entailed preparing utility connections; grading and compacting soil to create pad-ready home building sites; installing mailboxes, landscaping, irrigation and traffic signals; and working with the city to create dedicated trail access with parking to the 11.5-mile Bunker - Chain of Lakes Regional Trail maintained by Anoka County, which will ultimately reach 14.5 miles when fully completed. The pad-ready sites were turned over to Lennar this summer for the phased delivery of 254 owner-occupied townhomes, twin homes, villas and row homes. Wellington will continue site prep for Lennar's next phase.



In addition to the homebuilding sites, Wellington has reserved eight acres off of 109th and Lexington avenues for commercial development. Approved uses include grocery, restaurant, theater, bank, hotel, medical and office. Pad-ready sites are available with sites compacted to 3,000 psi, and Austin Street's curb, gutter and public roads have been completed. Lennar expects to begin home sales late this fall. Together, these uses support the overall vision for a horizontal mixed-use live, work, play community.

## LENNAR HOMES





# Lexside Shops

- > Modern retail center anchored by Starbucks, Jersey Mike's, Park Dental and Buff City Soap
- > 11,000 RSF total, about 8,900 SF of leasable space remaining
- > Grey shell package rents start at \$25/SF (depending on terms)
- > \$10/SF tenant allowance, up to \$25/SF (depending on terms)
- > Two designated areas for exterior signage
- > Monument signage opportunity
- > 70 surface parking stalls (6.3 : 1,000 SF)
- > Exterior trash enclosure

SUMMER 2021







## ABOUT US

4M SF

PORTFOLIO

100+

BUILDINGS

600+

COMMERCIAL TENANTS

520+

URBAN HOMES

40+

DEVELOPMENTS

6

DISTRICT PLANS (4 IN PROGRESS)

As a long-term owner, property manager, developer and planner, we see the big picture. From acquisitions and initial planning to leasing, development and management, Wellington holistically understands each facet of commercial real estate. Our stability, manageable size and deep market knowledge allow us to act nimbly with relevant community partners.

Since we are in the business of creative problem-solving, we pursue challenging projects. Vision, persistence and passion help us make it happen as we work collaboratively to achieve sound design, solid financial performance and lasting community impact.

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