

Brooklyn Blvd Corridor Plan

January 20, 2026

Economic Development Authority

Agenda

- Project Overview and Meeting Purpose
- Brooklyn Park and Village Today
- Goals for EDA Properties
- Development Types
- Development Concepts
- Discussion
- Next Steps

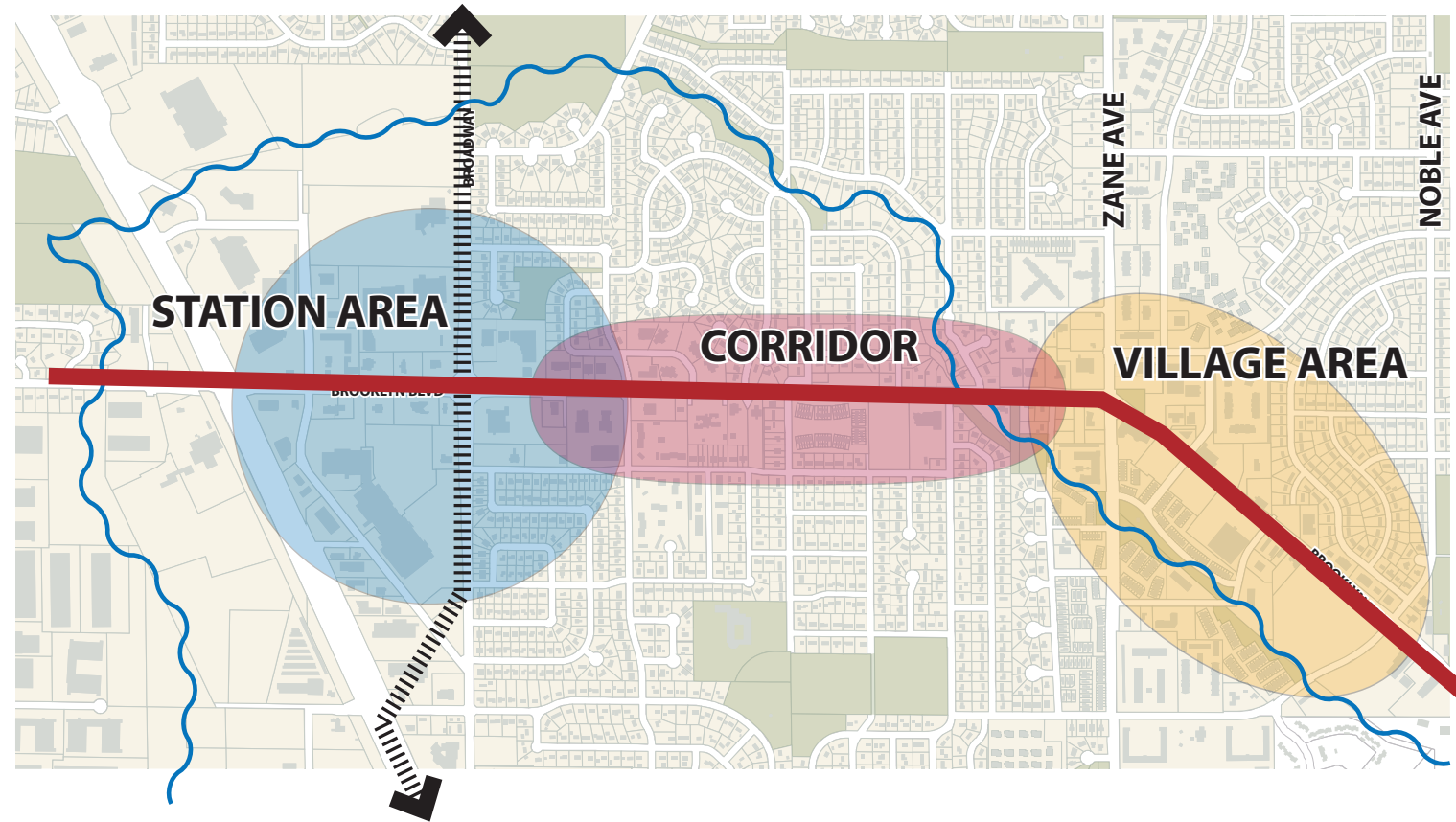
Purpose:

Confirm Goals for the EDA owned Sites

Confirm direction for public engagement: 2 Scenarios

PROJECT OVERVIEW

BROOKLYN BOULEVARD



EDA Owned sites outlined in purple

Development



Create opportunities for development on private and publicly-owned land.

Retail/Services



Cultivate healthy and thriving retail and services that serve our unique culture.

Housing



Provide new and diverse housing opportunities.

Public Spaces and Connectivity



Improve access to public spaces and provide a connected network that serves all transportation modes.

Safety



Create a safe and welcoming environment for all who use and visit the corridor.

DEMOGRAPHICS

The Village is a unique neighborhood!

Nearly 1 in 3 households in the Village Area do not own a car (30%)

MARKET

We have sufficient restaurant and retail space to meet customer demand today. ***New retail should come on line with new housing.***

Empty commercial space is more likely to support small, locally owned businesses, rather than large, national chains

There is a strong need for new housing options but ***rents must match*** what the local market can afford.

Having more homes (higher density) close to the Village and Station Area supports shops, transit and walkable places.

The light rail will help the corridor grow over time, but development and ***rent changes will happen slowly***, not all at once.

BROOKLYN PARK TODAY: Apartment Rentals

Comparables at 610



610 East / West
 1 BR = \$1,900
 2BR = \$2,350

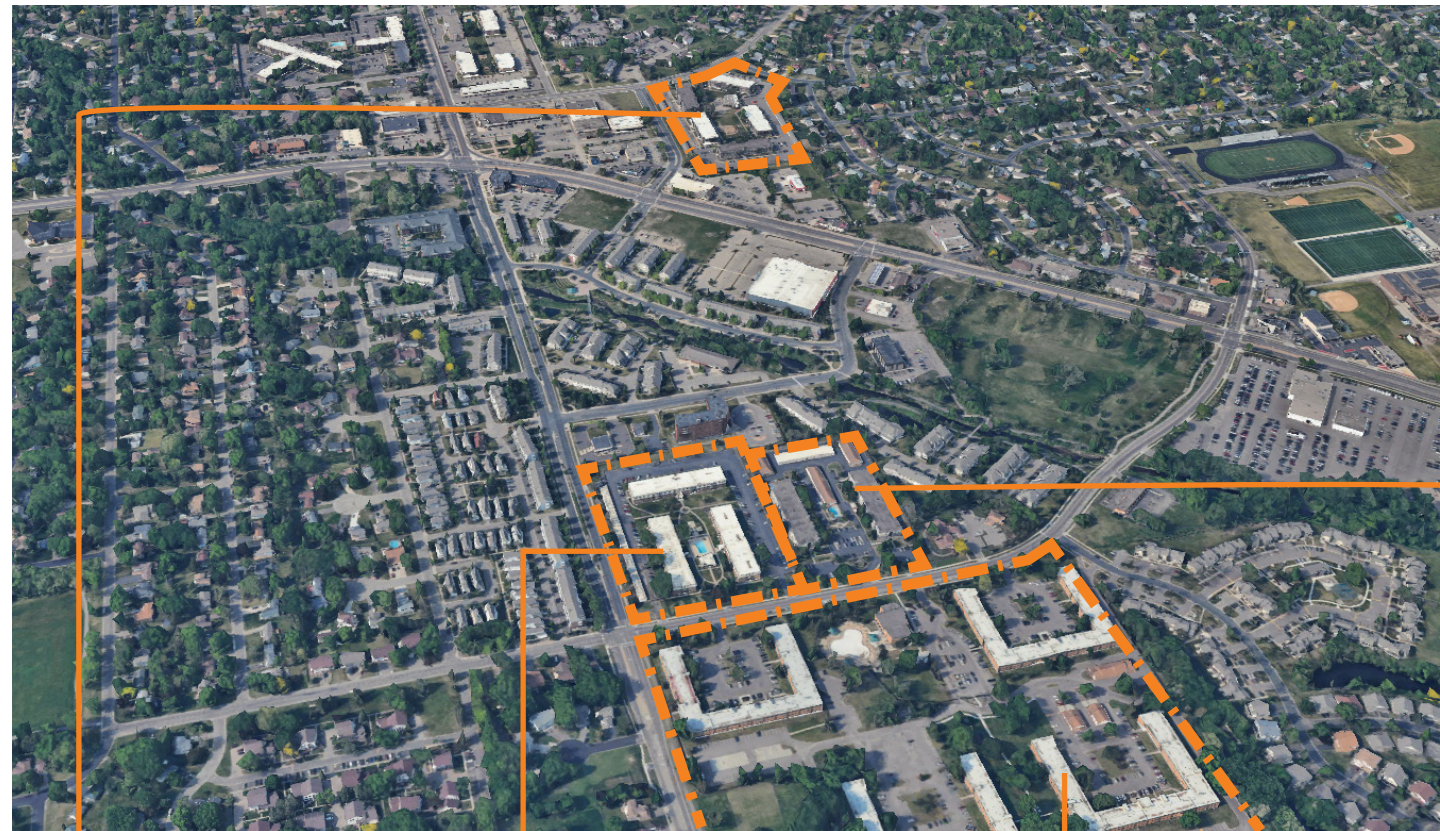
Kipling
 1 BR = \$1,700
 2 BR = \$2,030
 3 BR = \$2,600

80% to 90% AMI

80% to 90% AMI

Current market rate housing

Comparables in The Village



Moonraker Apartments
 1 BR = \$1,100
 2 BR = \$1,400

Ridgebrook Apartments
 1 BR = \$1,100
 2 BR = \$1,250

Huntington Place
 1 BR = \$925 (current)
 \$1,181 - \$1,285 (future)

Fountains in the Park
 1 BR = \$1,300
 2 BR = \$1,475

45% to 55% AMI

45% to 50% AMI

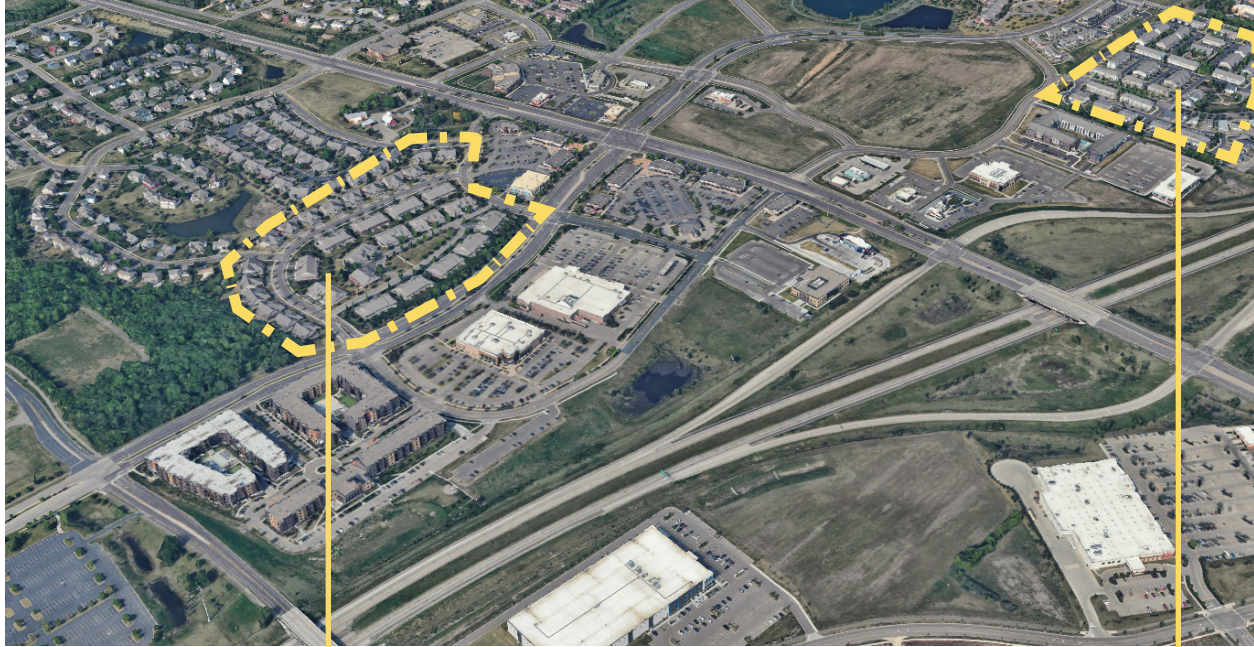
45% AMI

55% AMI

Current Naturally Occurring Affordable housing

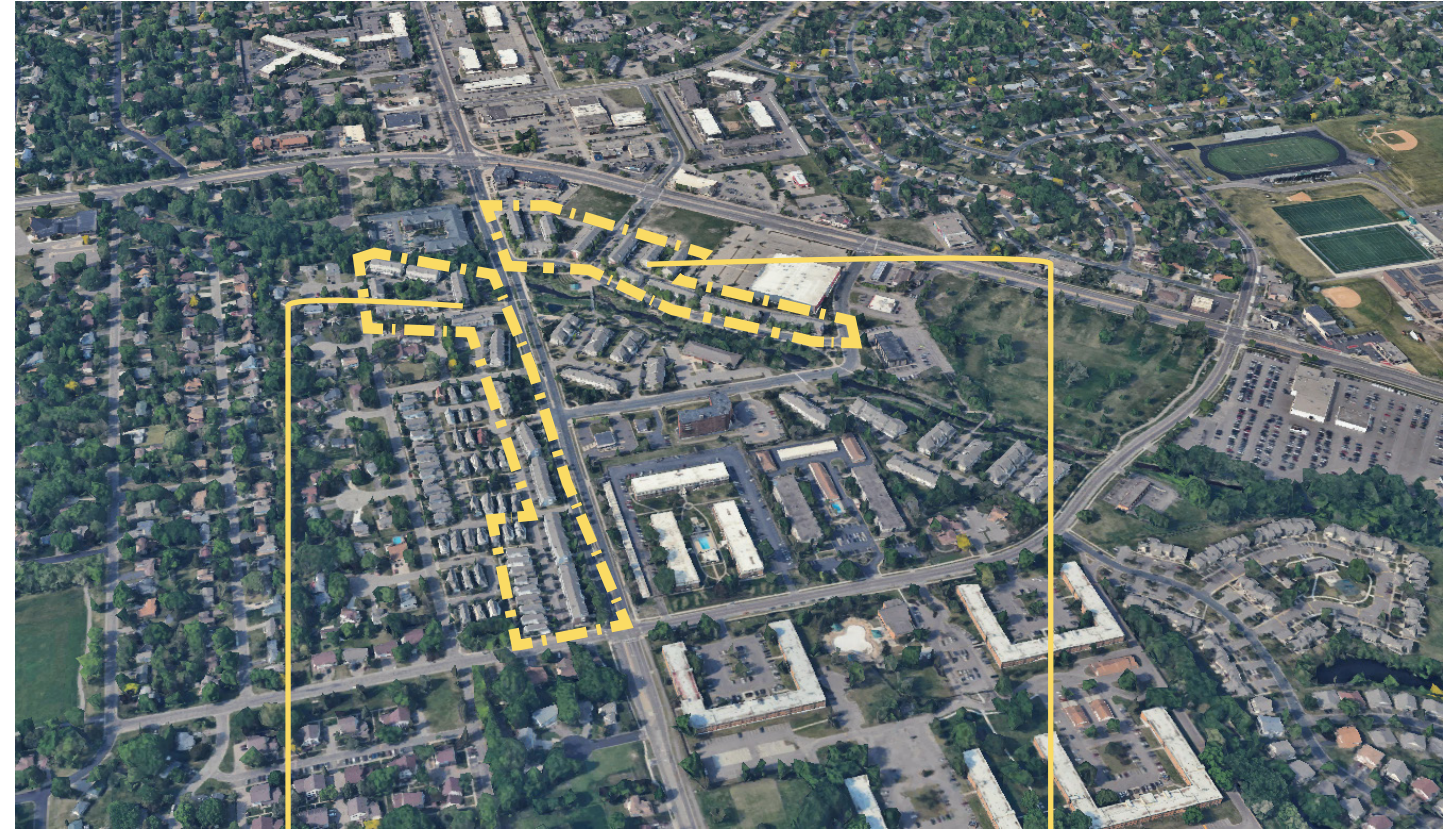
BROOKLYN PARK TODAY: Townhomes

Comparables at 610



**\$350,000 to
\$415,000**

Comparables in The Village



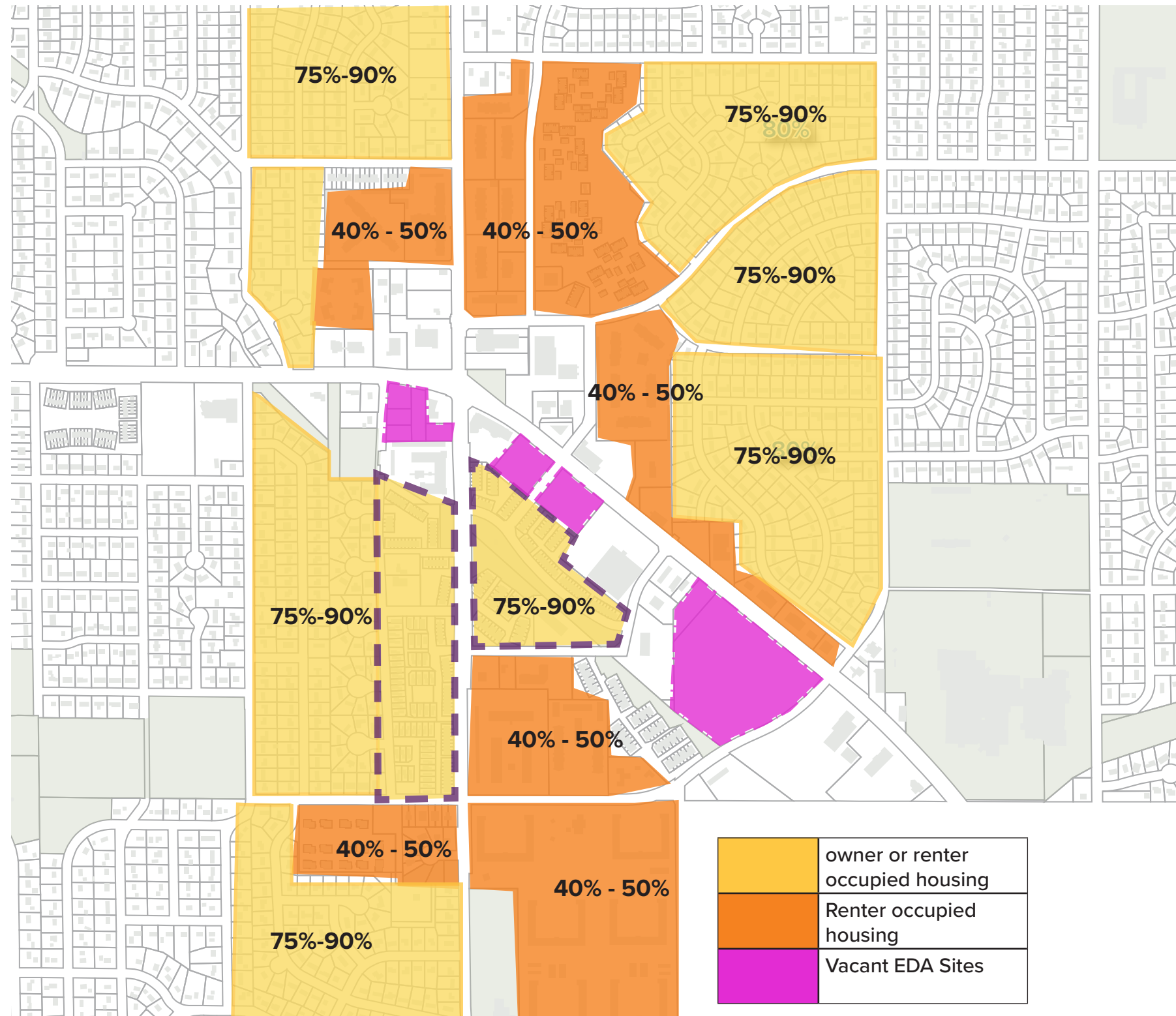
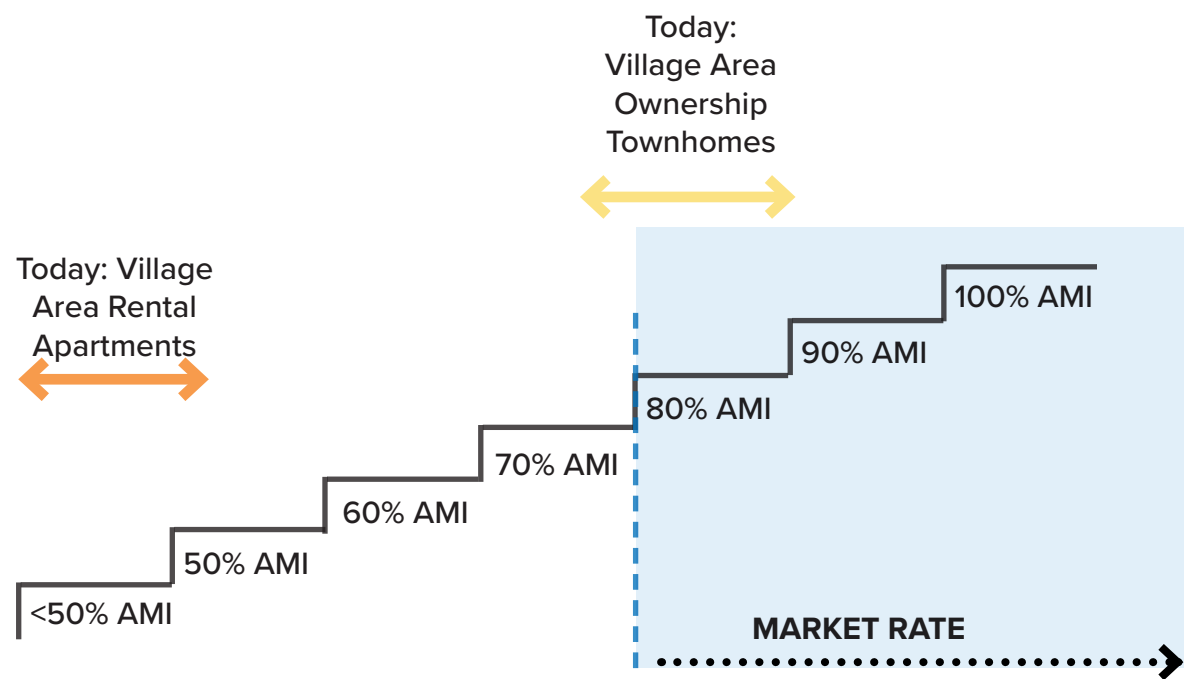
**\$335,000 to
\$380,000**

**\$260,000 to
\$320,000**

**\$260,000 to
\$300,000**

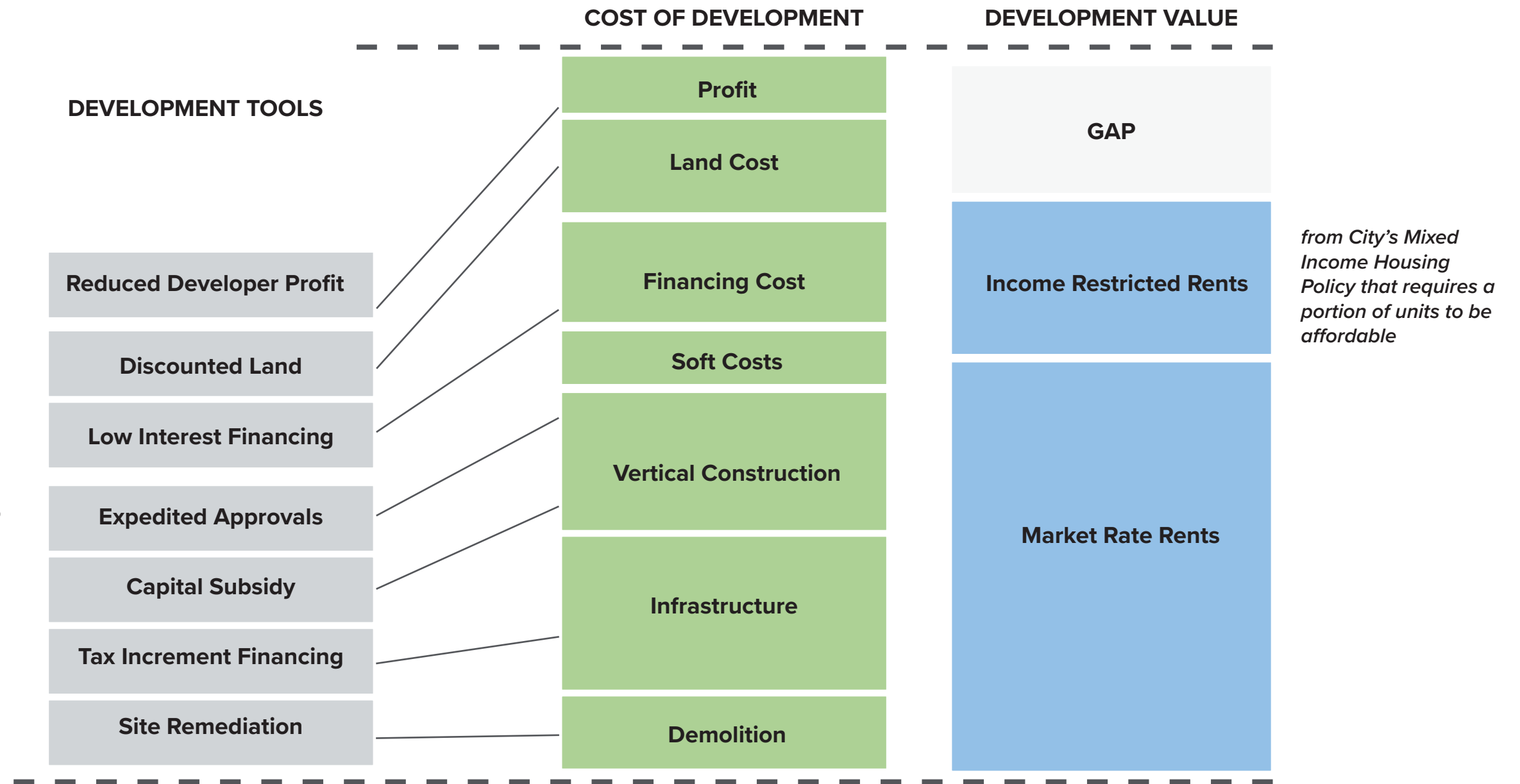
Controlling for age and size, The Village is valued at 10% less than comparables up on 610

**GOAL: Move apartment options
UP the AMI Steps toward
Market Rate**



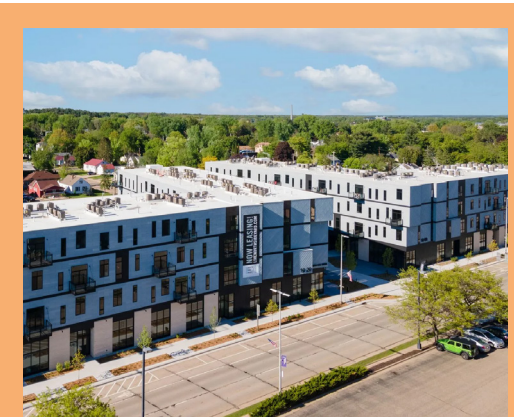
Development Value must meet or exceed the Costs of Development

There are a variety of Development tools and Programs that can help reduce or subsidize the cost of development



	GOALS for EDA Properties
GOAL 1 Local Tax Base	<i>Local revenues generated by new redevelopment</i>
GOAL 2 Housing Diversity	<i>Diversify area housing stock by prioritizing market rate and home ownership options</i>
GOAL 3 Density	<i>Encourage density to create more activity to support existing businesses, public transit, and walkable places</i>
GOAL 4 Development Tools	<i>Strategic use of city tools to ensure desired development</i>

EDA GOALS AND DEVELOPMENT TYPES



	TYPE 1 Market Rate Single Family homes and Duplexes	TYPE 2 Middle Housing (Town-houses, 8 plex apts)	TYPE 3 Affordable Multi Family Housing (LIHTC)	TYPE 4 Market Rate Multi Family Housing
GOAL 1 Local Tax Base	\$8,000/acre of local tax revenue per year	\$20,000/acre of local tax revenue per year	+/- 18,000/acre of local tax revenue per year	+/- 70,000/acre of local tax revenue per year
GOAL 2 Housing Diversity	90%-110% AMI (ownership)	80%-100% AMI (ownership)	<60% AMI (rental)	80%-100% AMI (rental) <small>*does not include mixed income housing policy.</small>
GOAL 3 Density	+/- 4 units/acre	+/- 12 units/acre	+/- 45 units/acre	+/- 45 units/acre

Note: TIF/Tax Abatement, if utilized, will defer local tax base return (could range 10-25 years)

ZANE SITE
2 acres includes corner property)

WELCOME SITE
3.5 acres (both sides of Welcome)

REGENT SITE
(13 acres gross, 10 acres net development)



ALTERNATIVE 1

Mix of Type 2 and 4

Townhouses
12 u/ac

Apartments
45 u/ac



ALTERNATIVE 2

Type 4

Apartments
45 u/ac



Mix of Type 2 and 4

ZANE SITE
90 apt units
12 Townhouses

WELCOME SITE
124 apt units
9 Townhouses

REGENT SITE
270 apt units
48 Townhouses





ZANE SITE
135 apt units
0 Townhouses

WELCOME SITE
158 apt units
0 Townhouses

REGENT SITE
450 apt units
0 Townhouses



	ALTERNATIVE 1	ALTERNATIVE 2
Development Summary	 <p>Mix of Apartments and townhouses</p>	 <p>Only Apartments</p>
GOAL 1 Tax Base	<p>\$850,000 of local tax revenue on all 4 EDA Properties</p>	<p>\$1,500,000 of local tax revenue on all 4 EDA Properties</p>
GOAL 2 Housing Diversity	<p>80-100% AMI Ownership+Rental *does not include mixed income housing policy.</p>	<p>80-100% AMI Rental *does not include mixed income housing policy.</p>
GOAL 3 Density	<p>+553 UNITS 69 Townhouses 484 Apts</p>	<p>+/- 743 UNITS 743 Apts</p>

Are the Goals listed below the most important ones to pursue when developing the EDA Sites?

	GOALS for EDA Properties
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GOAL 4 Development Tools	<i>Strategic use of city tools to ensure desired development</i>

Are you comfortable soliciting feedback on the two Alternatives illustrated below?

ALTERNATIVE 1

Mix of Type 2 and 4



ALTERNATIVE 2

Type 4



Next Steps

- Engagement around the market study late January
 - EDA work session for Station Area and Corridor February 17, 2026
 - Property owner outreach
 - Focus groups in late February and early March
 - Open house in spring 2026
 - Joint City Council and Planning Commission meeting in spring 2026
 - Plan adoption in spring 2026
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- Sign up for the listserv and encourage others!



Thank you!



PROFORMA DEVELOPMENT ANALYSIS

- Comparative Analysis included a 86 unit case study that considered Market Rate vs Low-income Housing Tax Credits.
- Market Rate project rent levels were informed by LOCI market study for the Brooklyn Boulevard Corridor/Area.
- Held constant was the number of units and construction cost.
- Both project's required gap financing to make the project feasible.