

A decorative graphic on the left side of the page consists of a dark blue triangle pointing downwards, a yellow triangle pointing upwards, and a white circle at their intersection.

Preliminary Findings from the Market Analysis for the Brooklyn Boulevard Corridor Plan

Prepared for Bolten & Menk and the City of Brooklyn Park
October 31, 2025



Market Analysis for Brooklyn Boulevard Corridor Plan

Purpose

- Provide market analytics component to guide a larger planning and land-use analysis for development and redevelopment opportunities on the Brooklyn Boulevard corridor

Overall Methodology

- Site analysis
- Demographic and economic analysis
- Review of competitive market
- Forecasts of demand
 - Based on demographic and economic projections
 - Calibrated with recent market trends
- Summary of findings and recommendations

Considered Uses

- Townhomes and twinhomes
- Multifamily apartment buildings
- Restaurant and retail space
- Other commercial land uses

Key Assumptions

- METRO Blue Line opens in 2030
- Land is available for redevelopment





Demand Estimates for the Brooklyn Boulevard Corridor Plan



	Development Densities from Market Analysis*	2025-2030	2030-2040
Attached Townhomes and Twinhomes	10.0 units per acre	20 – 30 units 2.0 – 3.0 acres	40 – 60 units 4.0 – 6.0 acres
Apartments	25.0 units per acre	150 – 200 units 6.0 – 8.0 acres	300 – 400 units 12.0 – 16.0 acres
Restaurant and Retail	10,000 sq. ft. per acre	1,000 – 2,000 sq. ft. 0.1 – 0.2 acres	0 – 50,000 sq. ft. 0.0 – 5.0 acres
Office and Medical Office	10,000 sq. ft. per acre	0 – 10,000 sq. ft. 0.0 – 1.0 acres	0 – 20,000 sq. ft. 0.0 – 2.0 acres



Preliminary Findings

Key Findings from Market Analysis

Residential

- Overall, corridor would work well for residential redevelopment
- Brooklyn Park is averaging about 85 new units of housing per year (building permit data), mostly multifamily rental
- Several new rental projects (both market rate and affordable) have been built in the Brooklyn Park area in recent years, increasing overall supply, but absorption has been strong

Restaurant and Retail

- Based on traffic counts and site characteristics, retail would work well in the corridor at parcels immediately adjacent to Brooklyn Boulevard on the corridor
- However, new retail construction is projected to be constrained in the next five years based on consumer stress and challenging margins for retailers
- With large retail traffic drivers at the Station Area portion of the corridor, these areas will likely be more attractive to national retail tenants. Areas in and around The Village will likely be attractive to local retail tenants, looking more affordable retail spaces

Office, Medical Office, and Industrial

- General office development will continue to be slow; but there may be opportunities for medical office development in the study area



Preliminary Findings

Guidance for Corridor Planning Process

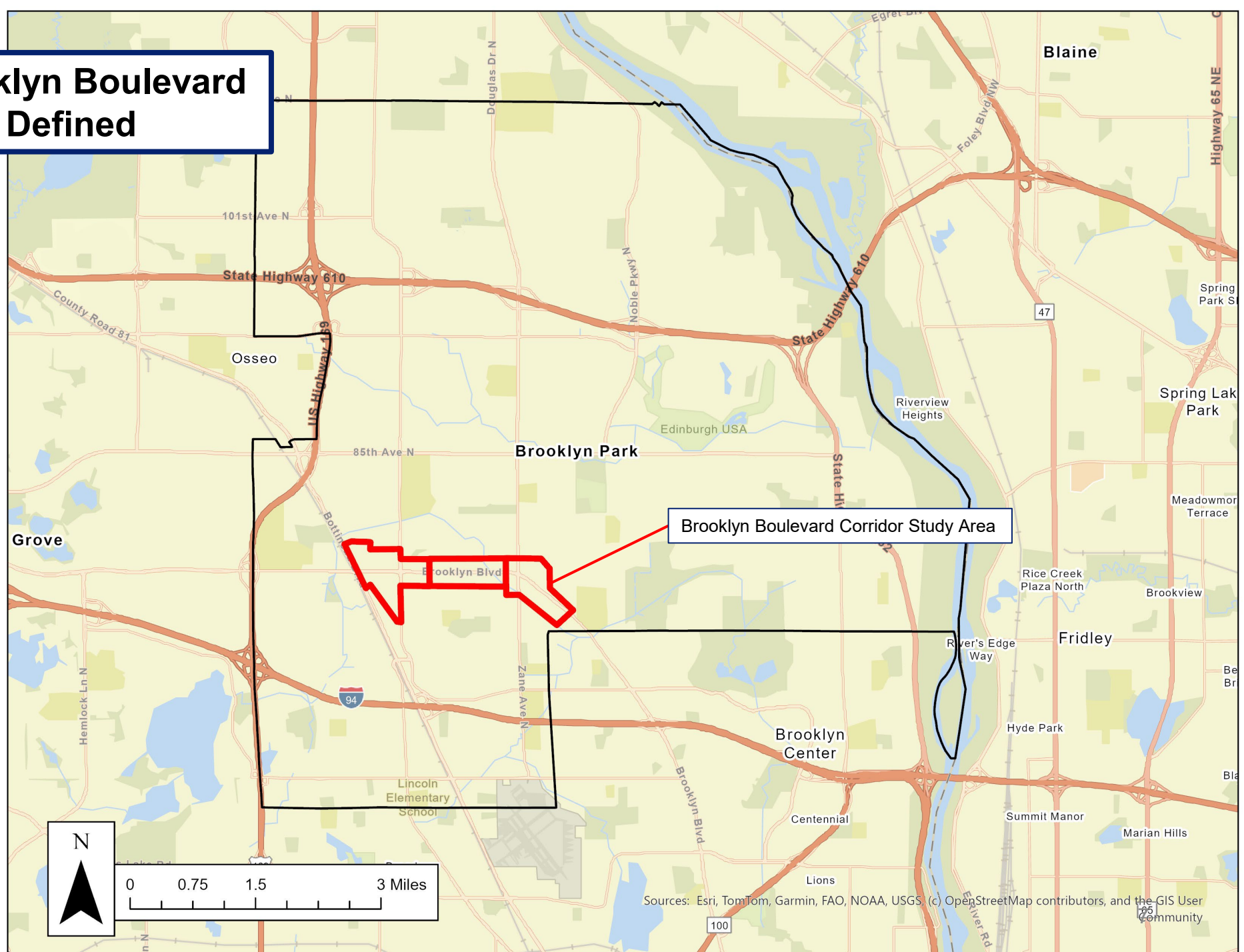
- Focus initial development on multifamily residential projects at EDA-owned sites (both market rate and affordable)
- The METRO Blue Line extension will drive development momentum to the area after 2027, presenting additional opportunities for development into the 2030s. But this development will be slow
- Anticipate more mixed-used development opportunities as the area becomes more densified and transit oriented. There may be limited demand for mixed-use in early stages
- Create walkable nodes at key intersections—West Broadway, Zane Avenue, Welcome Avenue, and Regent Avenue
- Consider maintaining larger shopping center parcels in Station Area to provide more options for development. Larger scale development can often leverage scale to be more feasible
- As housing affordability continues to drive household decisions, provide flexibility to pivot to more dense housing option—both for-sale and rental
- As demand for new retail will likely remain slow initially, focus economic development efforts on supporting existing national retailers and small businesses on the corridor
- Carefully consider the balance between walkability and car access for retail uses. This area will remain car focused into the foreseeable future



Market Analysis for the Brooklyn Boulevard Corridor Plan

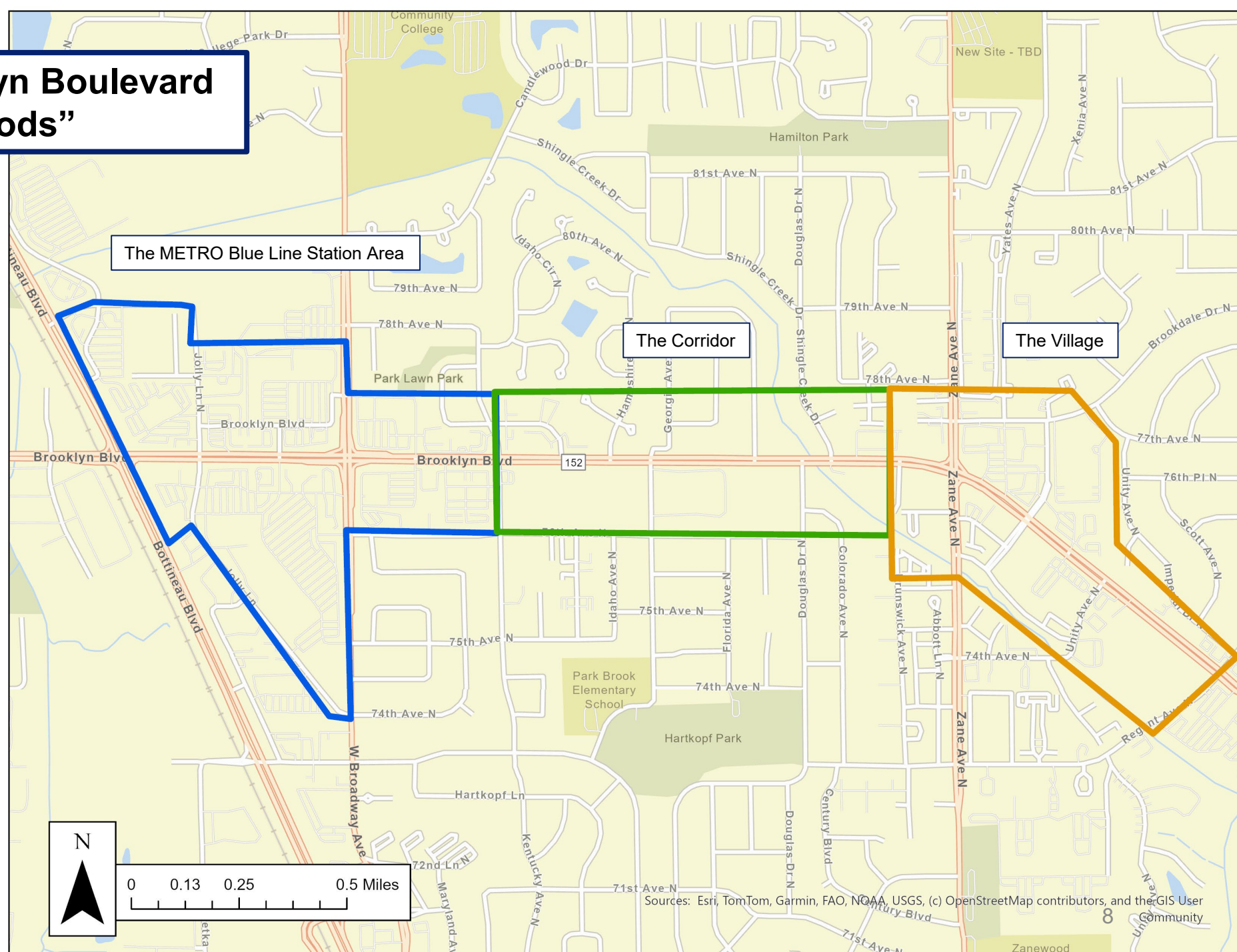
Site Analysis: Brooklyn Boulevard Corridor Study Area Defined

- The red boundary marks the corridor study area in the City of Brooklyn Park
- The area includes about 350 acres



Site Analysis: Brooklyn Boulevard Corridor “Neighborhoods”

- The Brooklyn Boulevard Corridor can be divided into three distinct zones



Site Analysis: Traffic Counts in and near Brooklyn Park

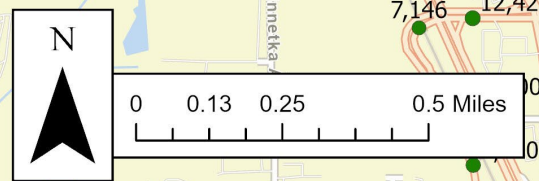
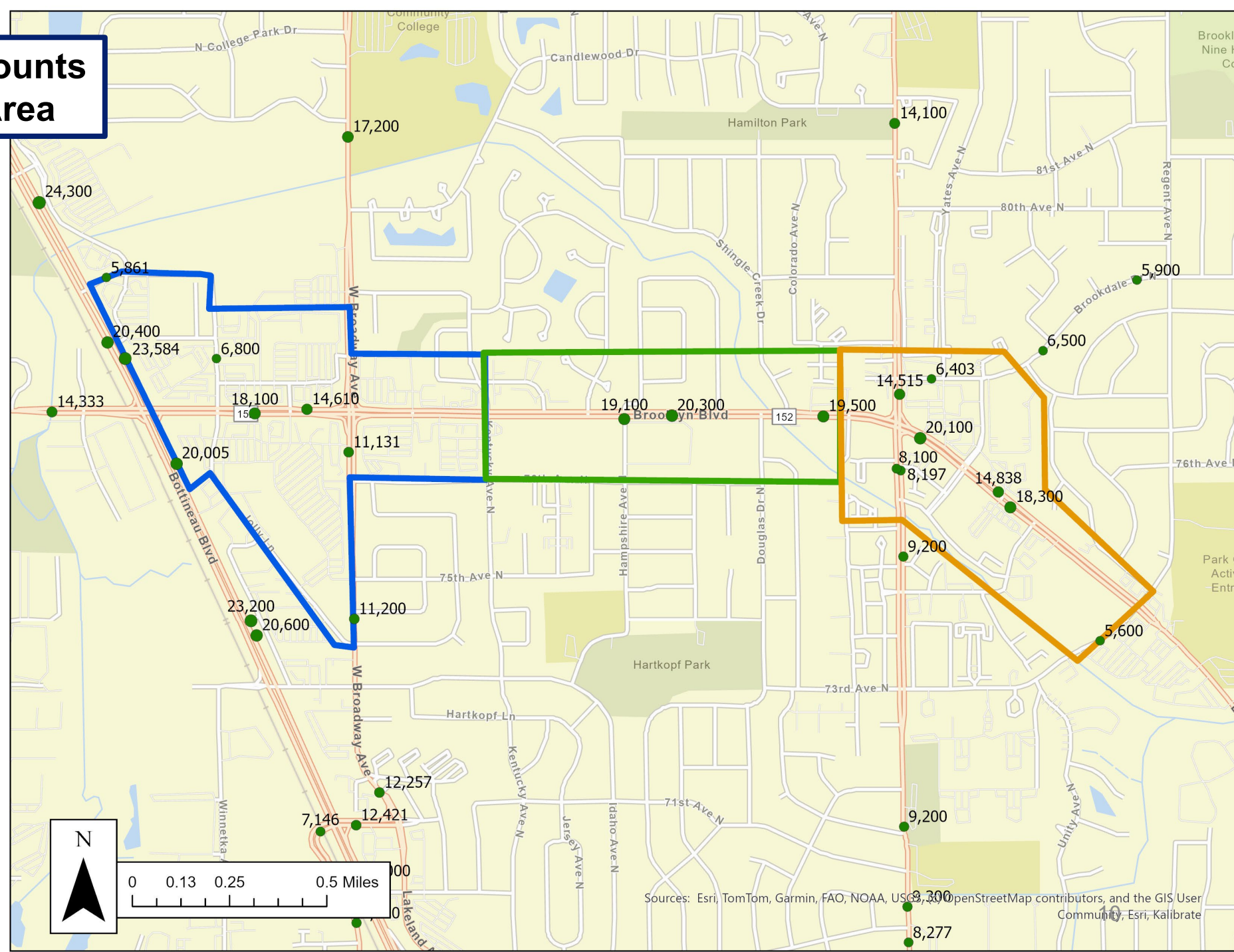
- Brooklyn Boulevard carries between 20,000 and 30,000 vehicles per day through the study area
- Other key intersections in and near the corridor include:
 - Bottineau Boulevard (CSAH 81)
 - West Broadway Avenue
 - Zane Avenue North
 - 73rd Avenue North
 - 69th Avenue North



Site Analysis: Traffic Counts in and near the Study Area

- Traffic counts north and south through the study area are
 - Bottineau Boulevard: 20,000-23,000 vehicles per day
 - West Broadway Avenue: 11,000-17,000 vehicles per day
 - Zane Avenue North: 8,000-14,000 vehicles per day

- Traffic counts through this area will evolve as the LRT infrastructure is built



Source: ESRI; LOci Consulting LLC

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, OpenStreetMap contributors, and the GIS User Community, Esri, Kalibrate

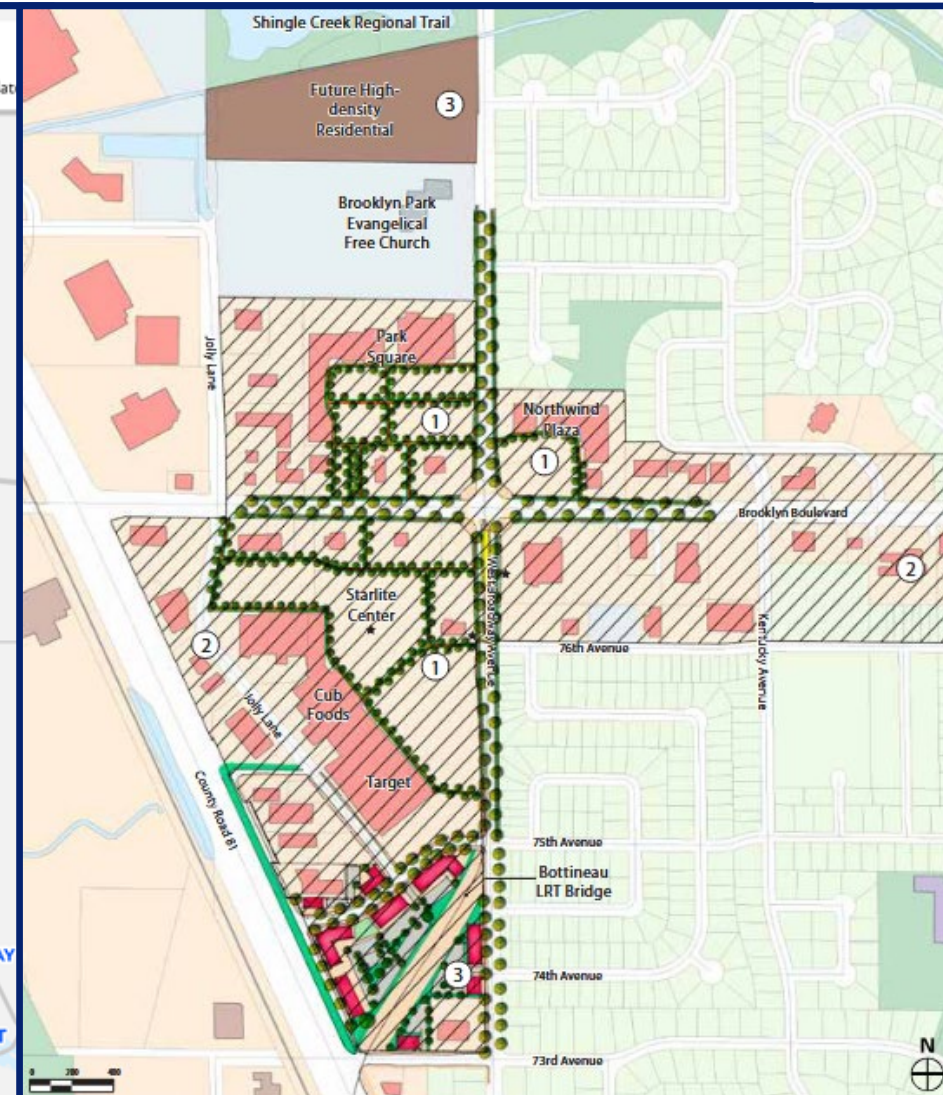
Site Analysis: Background for the Planned METRO Blue Line

Background

- The planned METRO Blue Line Extension light rail project will connect Brooklyn Park to Robbinsdale, Hopkins, and Minneapolis
- The light rail will end at the Target Field Station in downtown Minneapolis

Assumptions

- Construction is projected to begin 2027
- The route is projected to be operational in 2030
- The route will run north-south through the area on West Broadway Avenue
- Station will be located at the intersection of Brooklyn Boulevard and West Broadway Avenue



Site Analysis: The METRO Blue Line Station Area



Map Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community

Site Analysis: The METRO Blue Line Station Area

Strengths

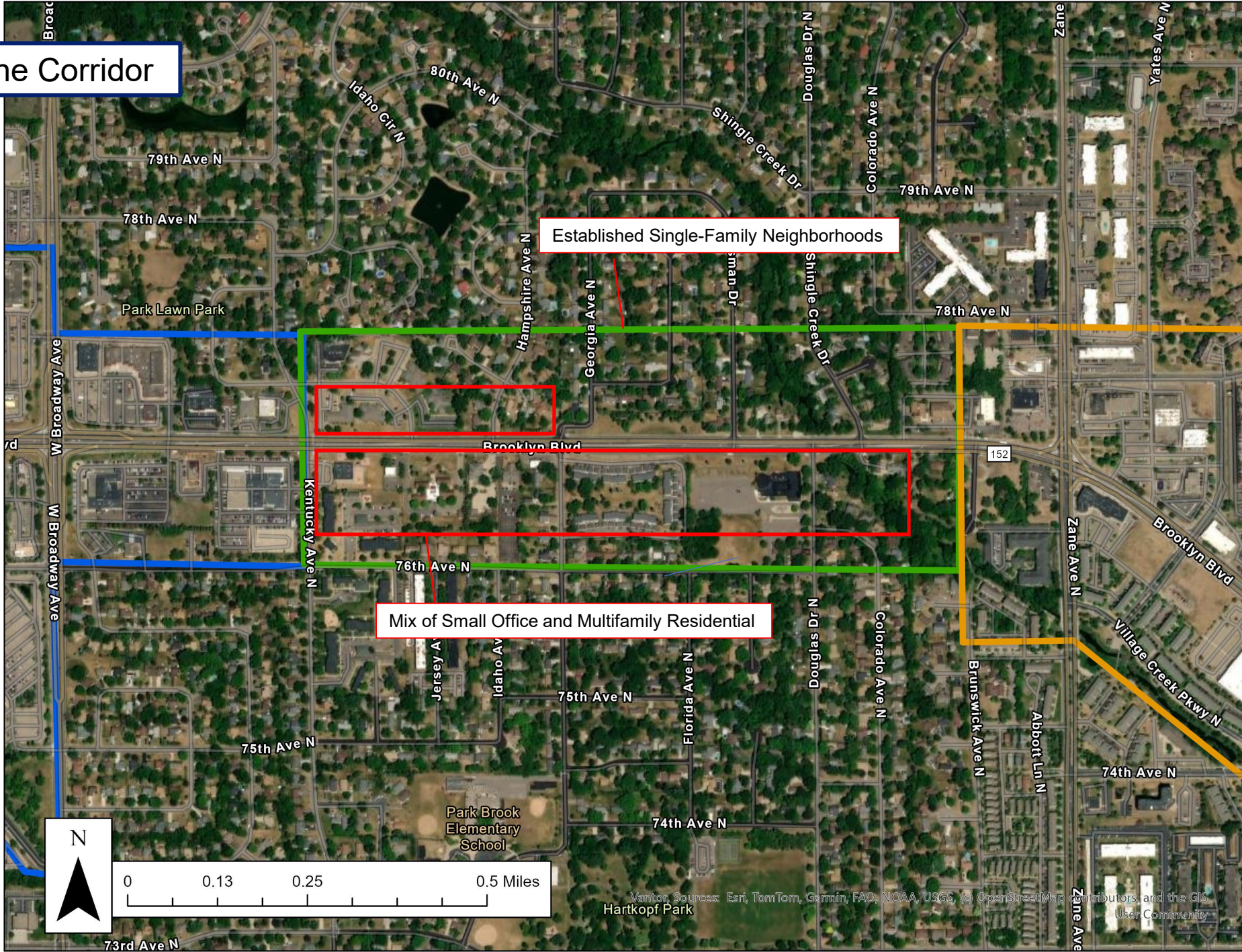
- Planned METRO Blue Line will drive development momentum to the area
- Brooklyn Boulevard is an existing commercial corridor with good traffic counts
- Strong intersection at Brooklyn Boulevard and West Broadway
- The retail node has existing traffic drivers (Target, Menards, Walmart, grocery stores, etc.)
- Large parcels may create more opportunity for larger mixed-use developments
- Area has become a landing spot for ethnic grocers and small businesses, creating a unique character for the district

Weaknesses

- Limited visibility to the high traffic Bottineau Boulevard/County 81 corridor
- The area is not close enough to major highways (Highway 169, Highway 610, Interstate 94/694) to capture that traffic
- Bottineau Boulevard has evolved to become more of the retail center
- Highway 169 and Bottineau Boulevard create a barrier between Brooklyn Boulevard and areas to the west



Site Analysis: The Corridor



Vendor, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community

Strengths

- Brooklyn Boulevard is an existing commercial corridor with good traffic counts
- The area is well connected within established neighborhoods
- There is existing east-west transit infrastructure (Routes 716, 723, and 724)

Weaknesses

- No major north-south intersection
- The area is not directly adjacent to the planned LRT line
- Fully developed parcels limit redevelopment opportunities



Site Analysis: The Village



Map Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, OpenStreetMap contributors, and the GIS User Community

Strengths

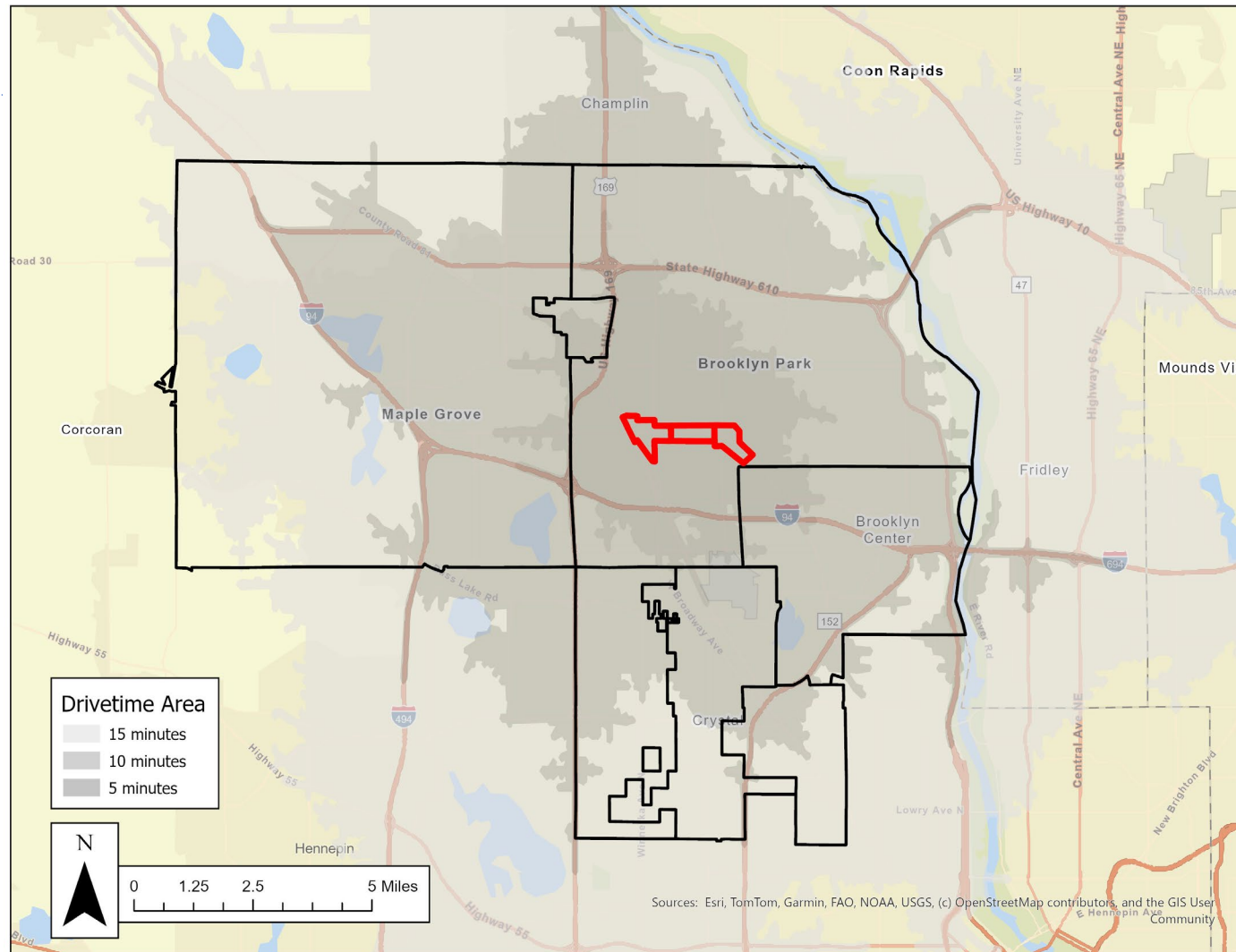
- Brooklyn Boulevard is an existing commercial corridor with good traffic counts
- Centered around high-traffic intersection of Zane Avenue and Brooklyn Boulevard
- Existing base of retail in the area (ALDI, ethnic grocery stores, etc.)
- There are several redevelopment parcels owned by the EDA that could be quickly developed
- The area has already seen significant residential and commercial redevelopment
- As with the Station Area, this area has become a landing spot for ethnic grocers and small businesses

Weaknesses

- Area would not see the same development momentum from the planned LRT development
- The area is a distinctly separate node from the retail located at Brooklyn Boulevard and West Broadway
- A larger coordinated development on the two Welcome Avenue sites may be challenging because the two sites are separated by Welcome Avenue



Primary Market Area Definition



- Primary market area (PMA) for development in the corridor is generally defined as the 10-minute drivetime area around the corridor

- Cities included:

- Brooklyn Park
- Brooklyn Center
- Crystal
- Robbinsdale
- Maple Grove
- New Hope
- Osseo



Demographics: Population and Population Growth

- The PMA and the city of Brooklyn Park are seeing solid population growth—slightly below the rate of the Metro as a whole
- The population of the PMA is approximately 254,000, according to ESRI**, a national demographics firm used by real estate developer and users
- The annual growth rate over the next five years is projected to slow considerably, compared to the previous 15 years

1 Population and Population Growth

	Census 2010	Census 2020	Estimate 2025	Forecast 2030	Annual Growth Rate 2010-2025	Proj. Annual Growth Rate 2025-2030
Primary Market Area	226,336	253,163	254,272	255,694	0.8%	0.1%
City of Brooklyn Park	75,780	86,478	85,769	84,707	0.8%	-0.2%
<u>Brooklyn Blvd and West Broadway</u>						
5-Minute Drive-Time Area	31,855	35,344	34,571	34,095	0.5%	-0.3%
10-Minute Drive-Time Area	173,203	192,587	193,526	194,244	0.7%	0.1%
15-Minute Drive-Time Area	462,434	510,534	515,648	519,517	0.7%	0.1%
<u>Brooklyn Blvd and Zane</u>						
5-Minute Drive-Time Area	31,204	34,013	33,458	33,023	0.5%	-0.3%
10-Minute Drive-Time Area	118,576	134,300	134,213	134,162	0.8%	0.0%
15-Minute Drive-Time Area	388,627	425,043	427,231	428,394	0.6%	0.1%
Minneapolis-St. Paul MSA	3,333,633	3,690,261	3,809,346	3,903,629	0.9%	0.5%
United States	308,745,538	331,449,281	339,887,819	347,149,422	0.6%	0.4%

Source: US Census Bureau; ESRI; LOCi Consulting LLC

*The Census-defined Minneapolis-St. Paul Metropolitan Statistical Area (MSA) consists of Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Sherburne, Chisago, Isanti, Le Sueur, Mille Lacs counties in Minnesota and St. Croix and Pierce counties in Wisconsin.

**This analysis uses ESRI data because it is forecasted for smaller areas and geographies (e.g., drivetime areas). ESRI also provides 5-year forecasts by demographic characteristics (e.g., age and income). Further, this data source is used by developers and private sector decision makers for site selection.



Demographics: Households and Household Growth

- Household growth is also strong in the PMA
- The PMA has approximately 94,000 households, based on ESRI estimates
- The annual household growth rate is projected to slow in the next five years, compared to the previous 15-year period

2 Households and Household Growth

	Census 2010	Census 2020	Estimate 2025	Forecast 2030	Annual Growth Rate 2010-2025	Proj. Annual Growth Rate 2025-2030
Primary Market Area	78,584	84,627	94,362	95,593	1.2%	0.3%
City of Brooklyn Park	24,432	26,228	28,728	28,507	1.1%	-0.2%
<u>Brooklyn Blvd and West Broadway</u>						
5-Minute Drive-Time Area	12,071	11,689	12,192	12,074	0.1%	-0.2%
10-Minute Drive-Time Area	62,684	64,942	72,662	73,532	1.0%	0.2%
15-Minute Drive-Time Area	171,610	179,252	200,011	203,358	1.0%	0.3%
<u>Brooklyn Blvd and Zane</u>						
5-Minute Drive-Time Area	11,660	11,081	11,351	11,252	-0.2%	-0.2%
10-Minute Drive-Time Area	42,084	42,669	46,900	47,138	0.7%	0.1%
15-Minute Drive-Time Area	147,227	149,682	164,133	165,903	0.7%	0.2%
Minneapolis-St. Paul MSA	1,154,882	1,293,601	1,498,244	1,546,472	1.8%	0.6%
United States	105,480,101	116,716,292	132,422,916	136,716,884	1.5%	0.6%

Source: US Census Bureau; ESRI; LOCi Consulting LLC

*The Census-defined Minneapolis-St. Paul Metropolitan Statistical Area (MSA) consists of Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Sherburne, Chisago, Isanti, Le Sueur, Mille Lacs counties in Minnesota and St. Croix and Pierce counties in Wisconsin.



Demographics: Long-Term Population, Household, and Employment Projections

- Metropolitan Council provides preliminary estimates available for projected population, households, and employment, 2020 to 2050
- The Primary Market Area is projected to see steady growth over the next 25 years, driven primarily by growth in Brooklyn Park and Maple Grove
- The long-term projections show continued growth in Brooklyn Park but rates of growth slowing after 2040
- (Note that these forecasts are more conservative than the ESRI forecasts for the current decade)
- Demand forecasts for residential and commercial uses in this analysis account for this projected slow down

3 Long-Term Population, Household, and Employment Projections

	Census	Forecast	Forecast	Forecast	Projected Change			Projected Annual % Growth Rate		
	2020	2030	2040	2050	2020-2030	2030-2040	2040-2050	2020-2030	2030-2040	2040-2050
Population										
Primary Market Area	253,163	264,130	278,410	299,310	10,967	14,280	20,900	0.4%	0.5%	0.7%
City of Brooklyn Park	86,478	89,300	94,000	103,500	2,822	4,700	9,500	0.3%	0.5%	1.0%
Seven-County Metro Area	3,163,100	3,374,100	3,559,300	3,814,000	211,000	185,200	254,700	0.6%	0.5%	0.7%
Households										
Primary Market Area	92,896	98,900	104,780	112,620	6,004	5,880	7,840	0.6%	0.6%	0.7%
City of Brooklyn Park	28,749	30,300	32,000	35,300	1,551	1,700	3,300	0.5%	0.5%	1.0%
Seven-County Metro Area	1,239,525	1,357,300	1,454,300	1,563,300	117,775	97,000	109,000	0.9%	0.7%	0.7%
Employment										
Primary Market Area	96,154	114,490	121,710	134,450	18,336	7,220	12,740	1.8%	0.6%	1.0%
City of Brooklyn Park	29,761	35,500	39,500	44,700	5,739	4,000	5,200	1.8%	1.1%	1.2%
Seven-County Metro Area	1,543,400	1,814,100	1,901,400	2,061,700	270,700	87,300	160,300	1.6%	0.5%	0.8%

* Imagine 2050 local forecasts approved February 2025

Source: Metropolitan Council; LOCi Consulting LLC



Demographics: Daytime Employment

4 Daytime Population, 2025

	Total Population	Total Daytime Population	Daytime Population: Workers	Daytime Population: Residents
Primary Market Area	254,272	236,874	120,068	116,806
City of Brooklyn Park	85,769	75,334	35,383	39,951
<u>Brooklyn Blvd and West Broadway</u>				
5-Minute Drive-Time Area	34,571	41,582	25,152	16,430
10-Minute Drive-Time Area	193,526	192,510	104,062	88,448
15-Minute Drive-Time Area	515,648	535,637	294,469	241,168
<u>Brooklyn Blvd and Zane</u>				
5-Minute Drive-Time Area	33,458	25,210	9,560	15,650
10-Minute Drive-Time Area	134,213	127,397	63,975	63,422
15-Minute Drive-Time Area	427,231	418,912	216,823	202,089

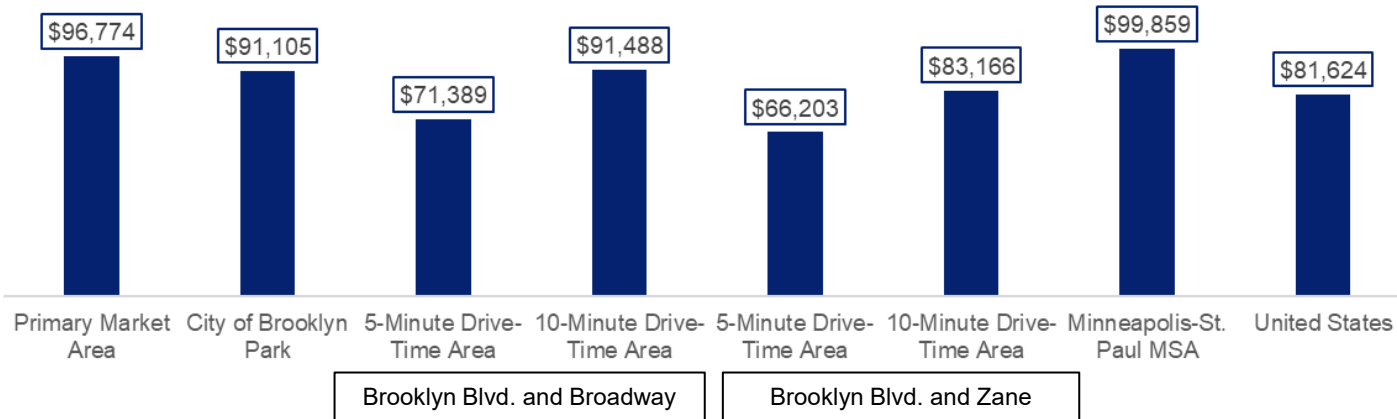
Source: US Census Bureau; ESRI; LOCi Consulting LLC

- The employment base in Brooklyn Park contributes to residential and commercial demand
- Because many workers who reside in the PMA commute outside of the city, the daytime population shrinks to about 237,000 people
- Like the PMA as a whole, the city of Brooklyn Park also sees declines in its daytime population
- Based on US Census Data from 2022 (not shown on chart):
 - 25,587 workers commute into the city
 - 38,678 residents commute out of the city
 - 4,290 residents both work and live in Brooklyn Park
- Workers who commute into Brooklyn Park provide additional retail spending
- These workers are also potential residents who may consider homes in Brooklyn Park to be closer to their jobs

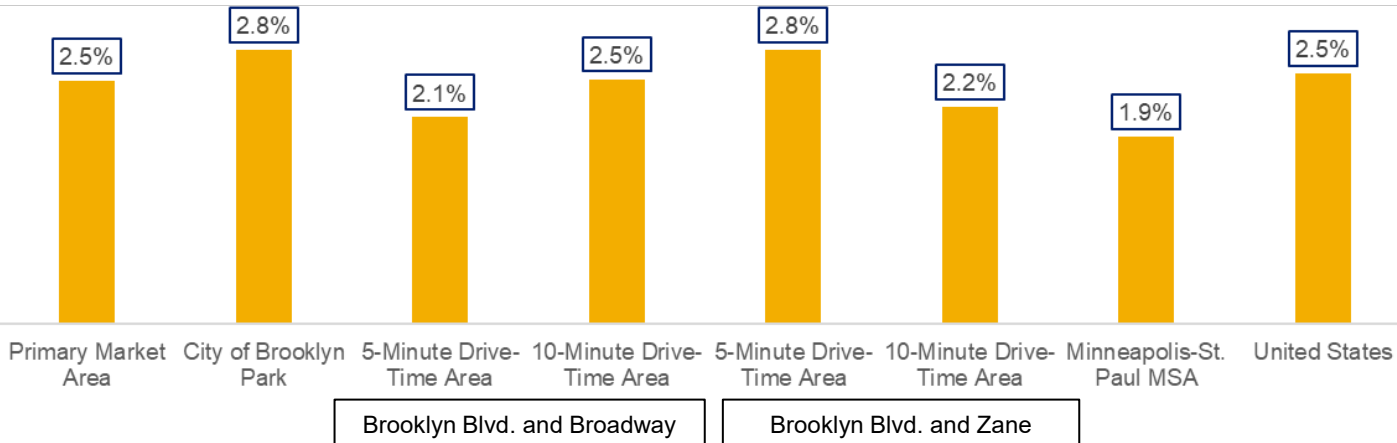


Demographics: Median Household Income

5. Median Household Income, 2025



6. Projected Annual Growth in Median Household Income, 2025-2030

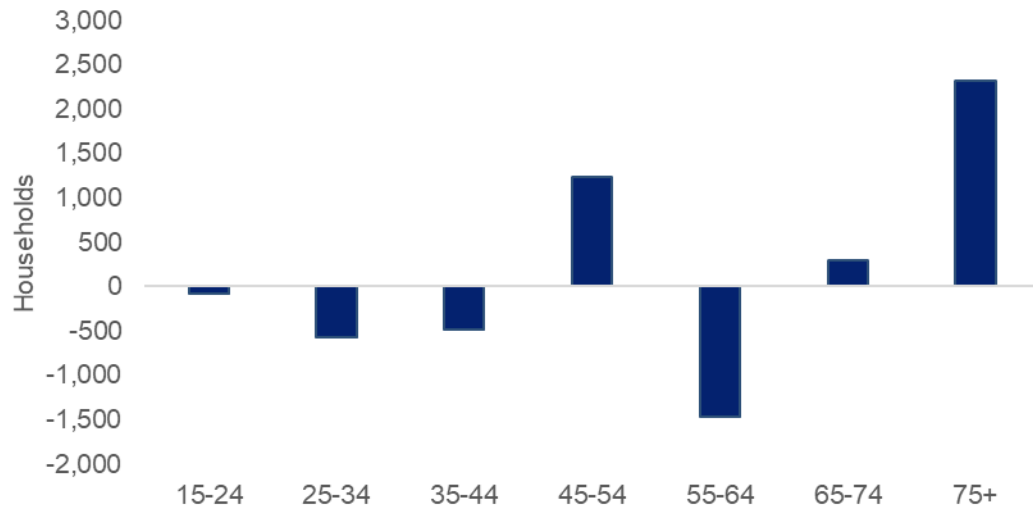


- Incomes in the PMA are comparable to the Metro Area as a whole and increasing slightly relative to inflation
- The median household income for the PMA is \$97,000
- Median household income in the City of Brooklyn Park is about \$91,000—9% lower than the median for the Metro MSA
- ESRI is forecasting 2.4% inflation over the 2025-2030 period and provide forecasts without adjustments for inflation—so growth below 2.4% means that incomes are actually declining relative to inflation
- This forecasts suggests that the slight income growth in the market is real growth
- The Twin Cities Metro MSA, however, is projected to see declines in income relative to inflation
- Higher base incomes and income growth are attractive to housing and commercial developers



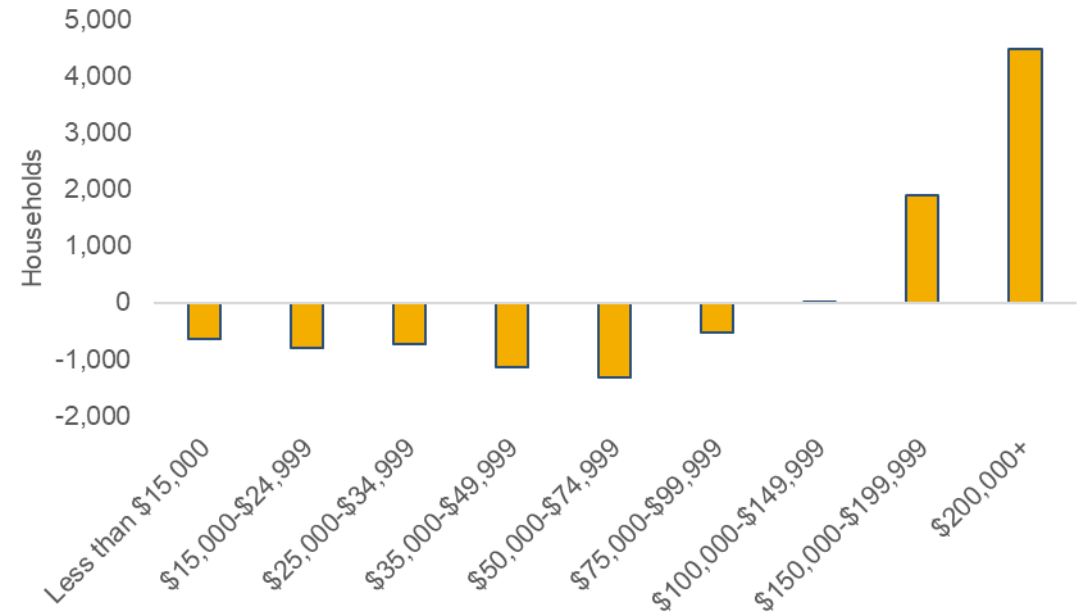
Demographics: Projected Household Growth by Age of Householder in the Primary Market Area, 2025 to 2030

7. Projected Household Growth by Age of Householder, Primary Market Area, 2025 to 2030



- Baby Boomers (Age 65 plus) will continue to drive household growth

8. Projected Household Growth by Income of Householder, Primary Market Area, 2025 to 2030

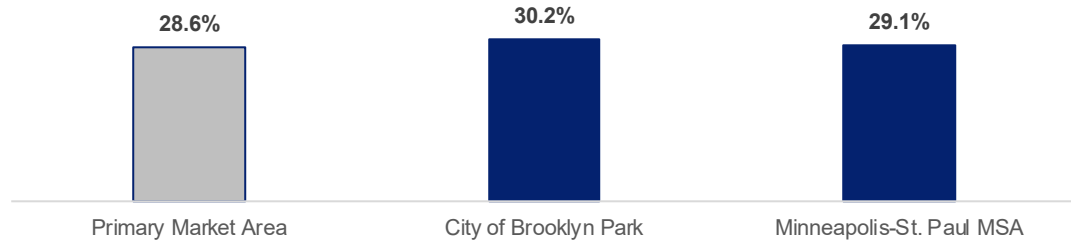


- Overall shift in growth to higher income groups—Millennials hitting higher income earning years and Baby Boomers with higher investment incomes



Demographics: Household Rental Rates and Housing Turnover for Homeowners and Renters

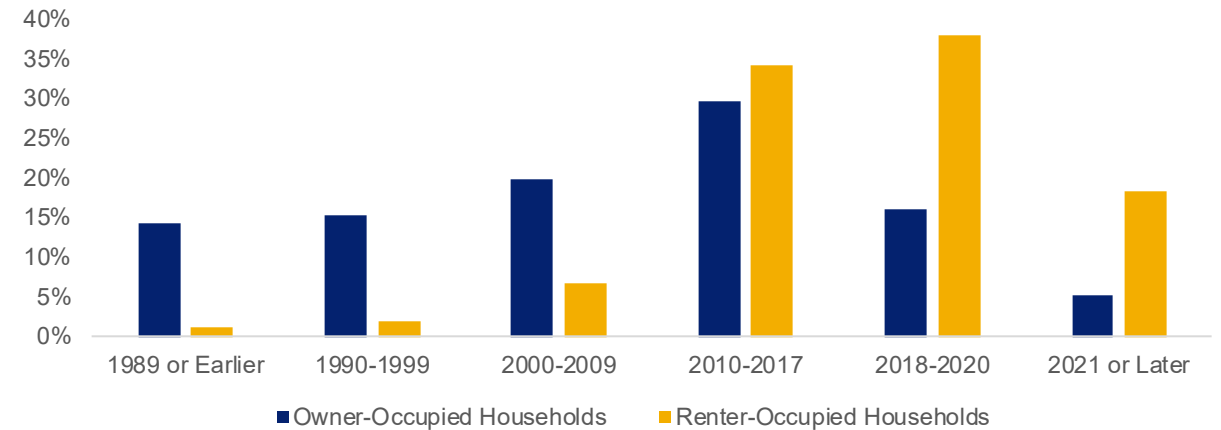
9 Household Rental Rates, 2023



Source: American Community Survey, U.S. Census; ESRI; LOCi Consulting LLC

- The household rental rate in the PMA and in the city of Brooklyn Park are comparable to the Minneapolis-St. Paul market as a whole

10 Move-In Year for Households in the Primary Market Area, 2023



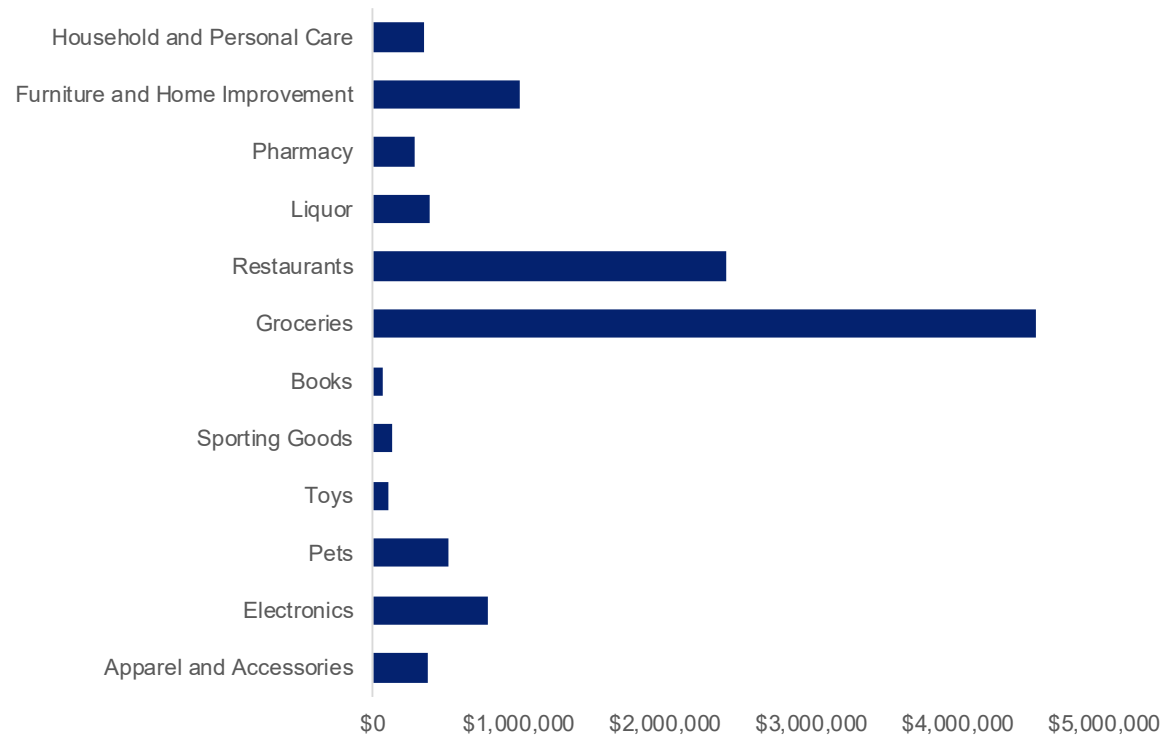
Source: American Community Survey, US Census Bureau; ESRI; LOCi Consulting LLC

- In 2023, it is estimated that 21% of homeowners and 56% of renters moved into their homes in the previous five years
- This data is used to determine housing demand from turnover within existing households



Demographics: Growth in Consumer Expenditure in Retail Categories

11 Forecasted Growth in Consumer Spending in the PMA, 2025-2030



* Data is shown in 2025 Dollars, adjusted from ESRI projection. ESRI assumes 2.5% inflation.

Source: US Census Bureau; ESRI; LOCi Consulting LLC

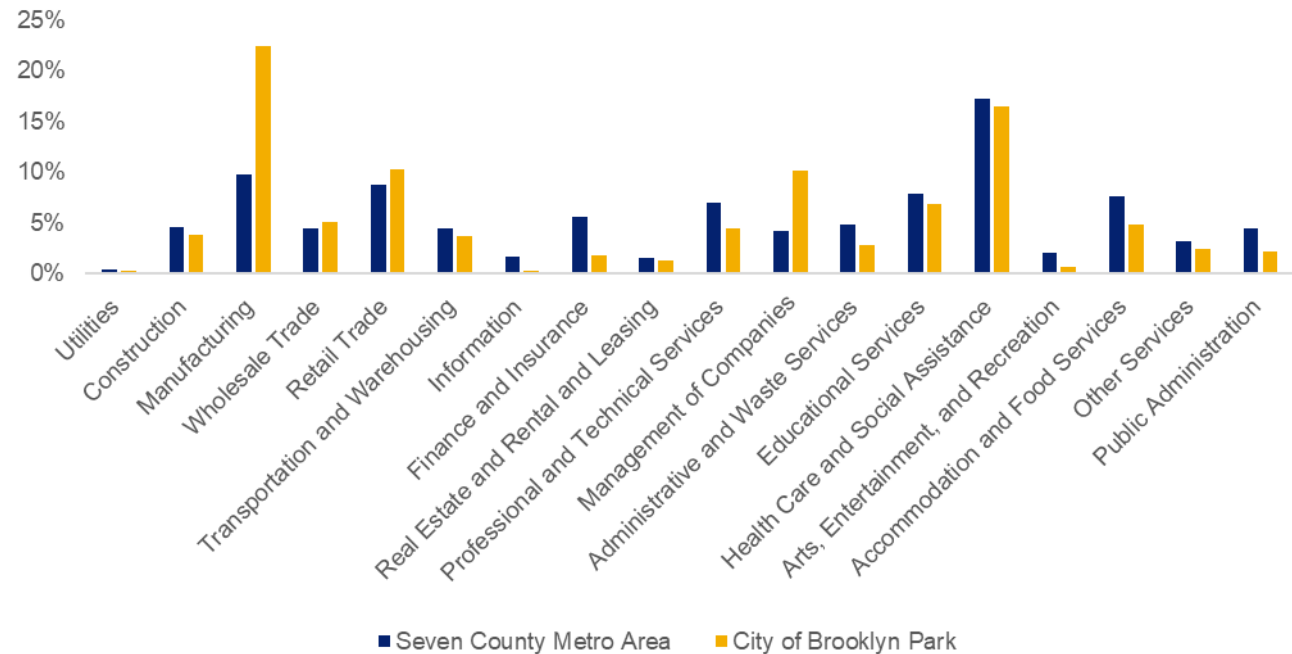
- Retail expenditure is projected to grow by about \$11 million in the Primary Market Area
- This growth is driven by new households in the market and real income growth
- Grocery stores and restaurant categories are projected to see the highest increases in consumer spending
- These categories make up the largest percentage of overall spending
- Additionally, groceries and restaurants tend to be less impacted by online competition, so these categories have seen more growth in commercial real estate demand

Demographics: Employment by Industry

- Compared to the Seven-County Metro Area, the City of Brooklyn Park has a higher percentage of Manufacturing, Retail Trade, and Management jobs
- These types of jobs are more likely to be located at industrial and retail real estate and less likely to be located in office space

12

Distribution of Employment for the Brooklyn Park and the Metro Area, 2024



Notes:

Utilities, Construction, and Transportation and Warehousing are not disclosed for the City of Brooklyn Park. Data is estimated using distribution of employment for the Metro Area.

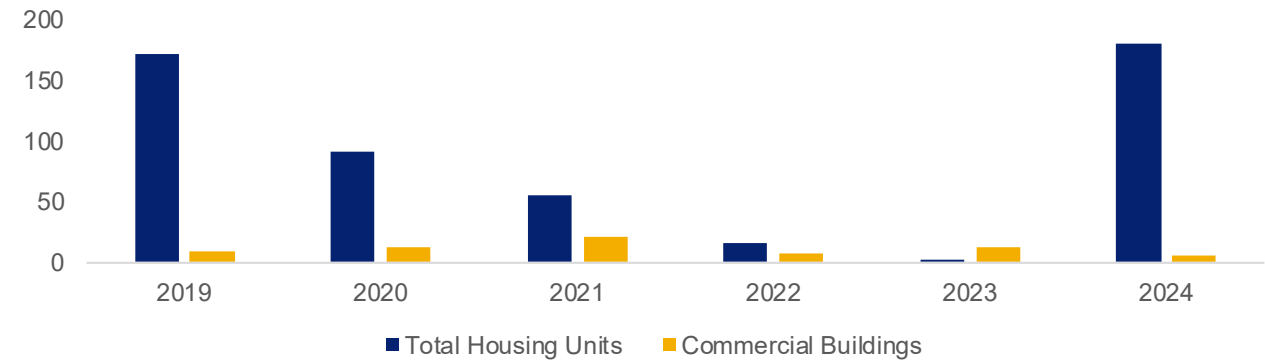
Source: Minnesota Department of Employment and Economic Development; Quarterly Census of Employment and Wages; Employment Outlook; LOCi Consulting LLC



Building Permits: Brooklyn Park is averaging 86 housing unit permits per year since 2019



13 Building Permit in the City of Brooklyn Park, 2019-2024



	2019	2020	2021	2022	2023	2024
Total Housing Units	172	91	56	16	2	181
Single-Family Structures	26	13	14	6	2	2
Townhomes and Twinhomes	0	0	0	10	0	0
Multifamily Units	146	78	42	0	0	179
Commercial Buildings	10	12	21	8	13	6

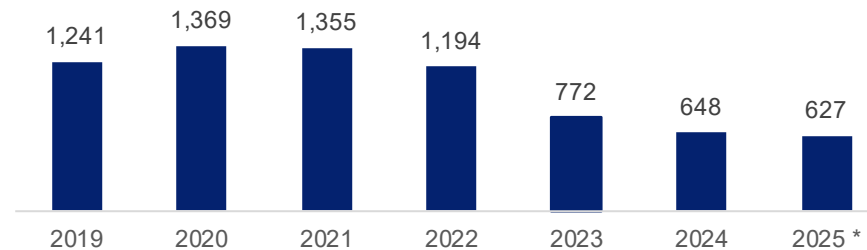
Source: City of Brooklyn Park; Minnesota Department of Labor and Industry; LOCi Consulting LLC



Residential Market: With rising interest rates over since 2022, existing home sales have cooled slightly in Brooklyn Park, in line with national trends

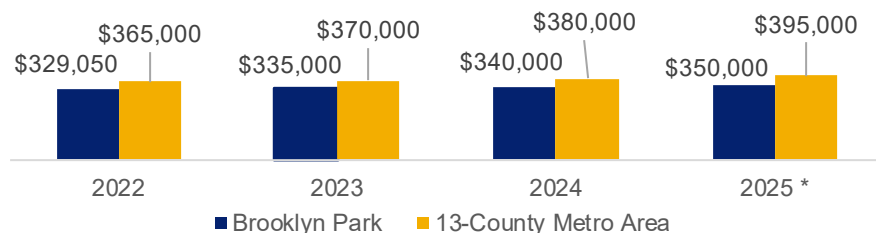
- Transactions declined -16% from 2023 to 2024, driven by challenging homebuying conditions and less inventory
- The median sale price of sold homes in 2024 was \$350,000 in the Brooklyn Park, 11% lower than the 13-County Metro Area
- Average days on the market has stabilized but is still much higher than 2020 and 2021

14 Residential Real Estate Transactions in Brooklyn Park



Source: Multiple Listing Service; LOCi Consulting LLC

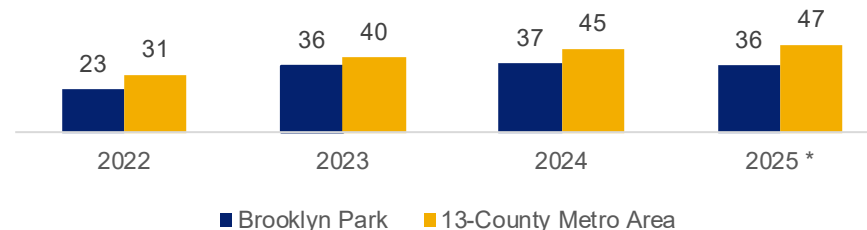
15 Median Sales Price of Home Sales in Brooklyn Park



*2025 YTD is rolling 12-months from September 2024.

Source: Multiple Listing Service; LOCi Consulting LLC

16 Average Days on the Market for Home Sales in Brooklyn Park



*2025 YTD is rolling 12-months from September 2024.

Source: Multiple Listing Service; LOCi Consulting LLC



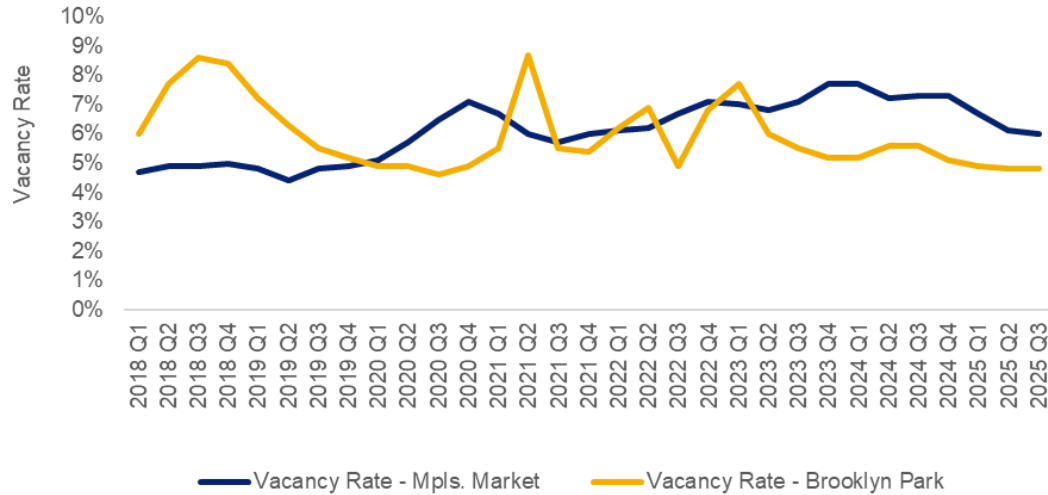
Residential Market: Recently Marketing Townhome and Twinhome Developments near the PMA (No projects are actively marketing in PMA)

Development	Units	Square Footage	Price Points	Estimated Units per Acre
Balsam Pointe Dayton Side-by-Side Townhomes 2021	98 (91 sold)	1,687 - 1,965	\$379,000 - \$403,600	9.3 (10.5-acre development)
Brookside Villas Coon Rapids Side-by-Side Townhomes 2022	11 (10 sold)	1,610	\$408,000 - \$463,000	5.5 (2.0-acre development)
Pinewski Development Anoka Detached Townhomes 2023	28 (4 Sold)	1,653	\$410,000 - \$455,000	8.2 (3.4-acre development)



Rental Market: New rental product developed in the market has kept the vacancy rate at or above 5%, but market-rate rents are still seeing growth

17 Vacancy Rates for Market Rate Rental in Brooklyn Park and the Metro



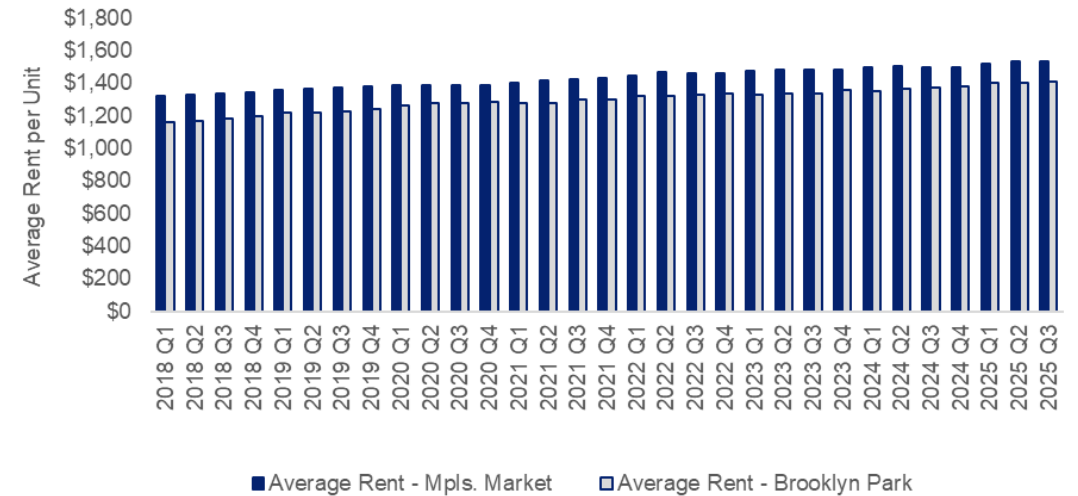
* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

** Average Rent is for Triple Net Direct.

Source: CoStar; LOCi Consulting LLC

- The vacancy rate for market rate rental units in Brooklyn Park was 4.8% in Q3 2025—lower than the Minneapolis Market rate of 6.0%

18 Avg. Rental Rates for Market Rate Rental in Brooklyn Park and the Metro



* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

** Average Rent is for Triple Net Direct.

Source: CoStar; LOCi Consulting LLC

- The average market rate rent in Brooklyn Park was \$1,413—about 8% lower than the Minneapolis Market average



Residential Market: The PMA has seen an average rental unit absorption of about 34 units per year since 2018

19 Net Absorption for Market Rate Rental Units in Brooklyn Park



* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

Source: CoStar; LOCi Consulting LLC

- The Brooklyn Park rental market has seen slower absorption in the last year compared to 2021-2023





Residential Market: Select Newer Rental Building in the PMA

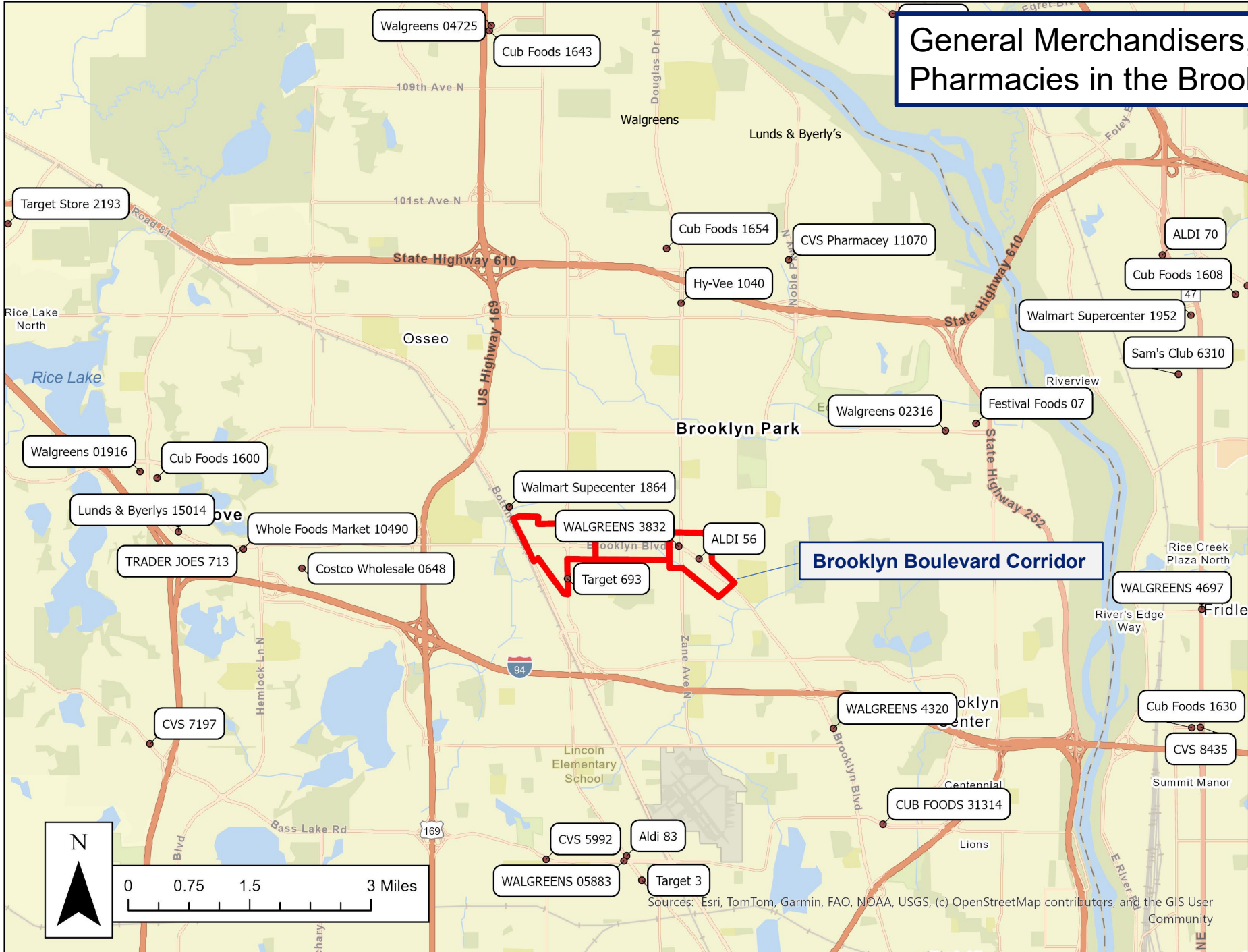
Development	Year Built	Rent Type	Units	Vacancies	Square Footages	Rents	Estimated Units per Acre
Decatur Landing 9500 Decatur Dr N., Brooklyn Park	2025	Affordable	350	0	691 - 1,348	\$1,405 - 2,157	44.9 (7.8 acres)
Norheim Townhomes 17250 98th Way N., Maple Grove	2025	Market Rate	208	37	1,497 – 1,919	\$2,698 – 3,250	11.9 (17.49 acres)
Tessman Ridge Apartments 7100 85th Ave N., Brooklyn Park	2024	Affordable	75	0	550 - 1,700	\$653 – 2,900	29.4 (2.55 acres)
Olive Lane Townhomes 17610 102nd PI N., Maple Grove	2024	Market Rate	136	11	1,438 - 2,604	\$2,7558 - 3,970	2.5 (53.3 acres)



Residential Market: Select Newer Rental Building in the PMA (Continued)

Development	Year Built	Rent Type	Units	Vacancies	Square Footages	Rents	Estimated Units per Acre
The Edison at Maple Grove 9820 Garland Ln N., Maple Grove	2024	Market Rate	248	8	590 - 1,391	\$1,497 - 2,650	4.0 (62.7 acres)
Elm Creek Commons 13653 Territorial Rd., Maple Grove	2024	Market Rate	208	14	460 - 1,495	\$1,200 - 2,375	14.3 (14.5 acres)
The Kipling Apartments 5055 N 96th Ave., Brooklyn Park	2023	Market Rate	146	6	520 - 1,604	\$1,388 – 2,767	32.4 (4.51 acres)
5240 Apartments 5240 W Broadway Ave., Crystal	2023	Affordable	58	0	1,386 - 1,547	NA	32.8 (1.77 acres)

General Merchandisers, Grocers, and Pharmacies in the Brooklyn Park Area

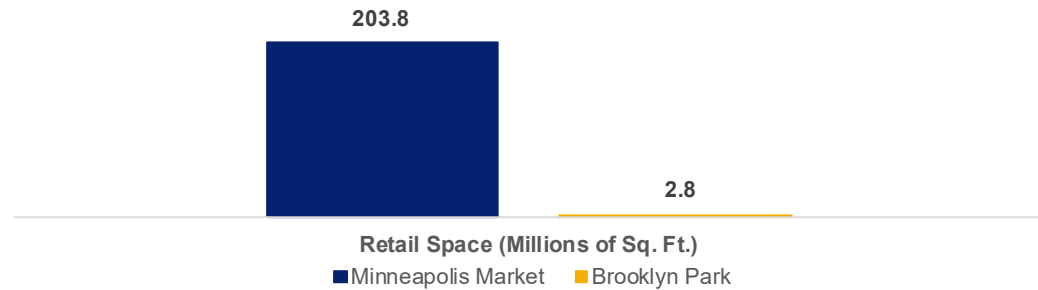


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community



Retail Real Estate Market: Brooklyn Park has about 2.8 million square feet of retail space; the city has seen little retail construction in recent years

20 Existing Square Footage of Retail Space

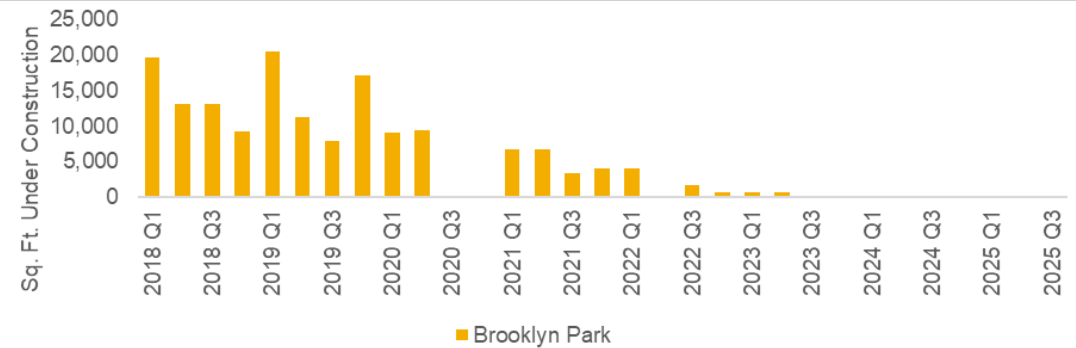


* Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

Source: CoStar; LOCi Consulting LLC

- Retail space in Brooklyn Park makes up about 1.4% of all retail space in the Metro Area

21 Sq. Footage of Retail Space Under Construction in Brooklyn Park



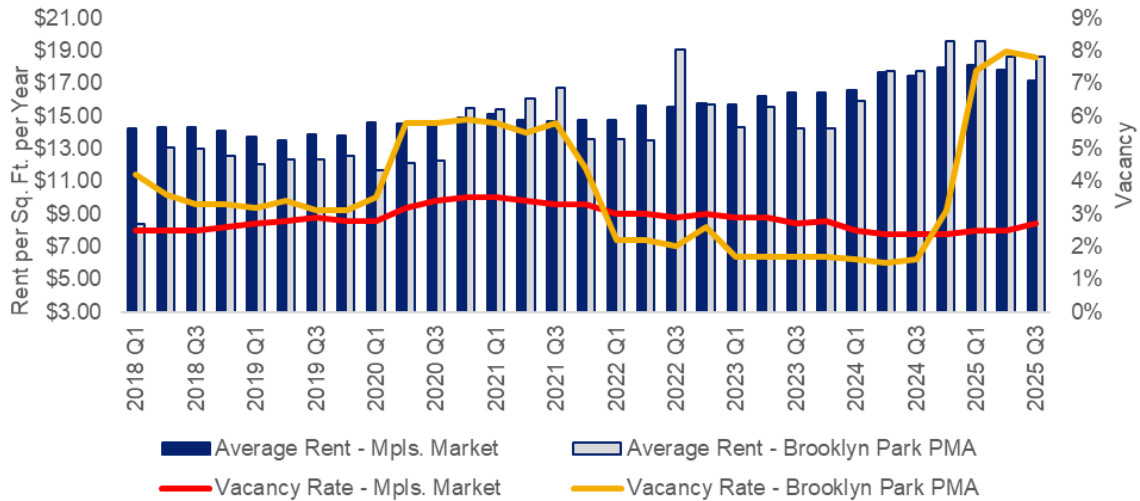
Source: CoStar; LOCi Consulting LLC

- The city of Brooklyn Park had construction activity prior to and immediately following the COVID19 pandemic. Activity has slowed significantly since early 2023



Retail Real Estate Market: Vacancy rates for retail are much higher than the Metro Area and absorption has turned negative in the last four quarters

22 Avg. Lease and Vacancy Rates for Retail Space in Brooklyn Park



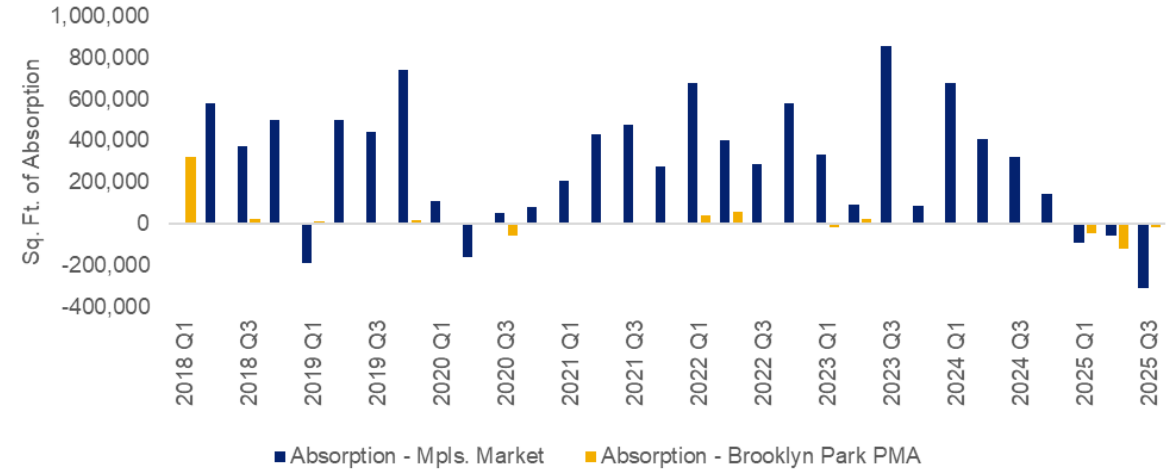
* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

** Average Rent is for Triple Net Direct.

Source: CoStar; LOCi Consulting LLC

- Brooklyn Park's retail vacancy rate was 7.8% in the 3rd quarter of 2025 (versus 2.7% for the Minneapolis Market)

23 Net Absorption for Retail Space in Brooklyn Park



* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

Source: CoStar; LOCi Consulting LLC

- The retail market in Brooklyn Park has seen average annual absorption* of over 9,000 square feet of space per year (2018-2025 32). However, over the last four quarters absorption has been negative



Retail Real Estate Market: New Construction in Brooklyn Park since 2020

Development	Year Built	Square Footage	Acreage	Floor Area Ratio
8401 84th Ave N – Scooter’s Coffee	2023	670	3.37	0.01
5921 94th Ave N – Take 5	2022	1,632	1.25	0.03
5931 N 94th Ave – Taco Bell	2022	4,000	1.17	0.08
5625 North 96th Ave – Raising Cane’s	2021	3,384	1.85	0.04
5651 96th Ave N – Panera Bread	2020	4,313	1.35	0.07



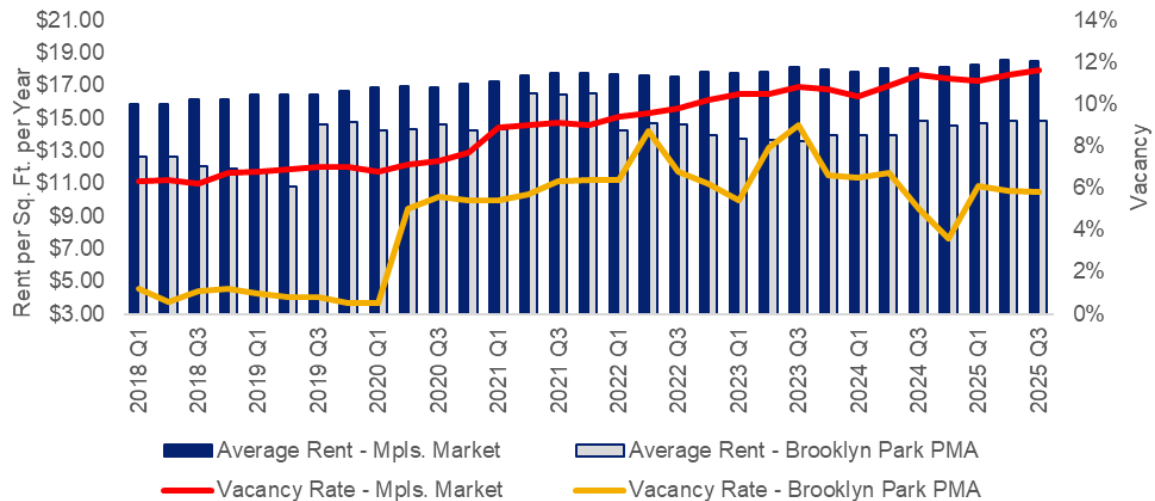
Retail Real Estate Market: New Construction in Brooklyn Park since 2020 (Continued)

Development	Year Built	Square Footage	Acreage	Floor Area Ratio
5703 100th Ave N – TruStone Financial Credit Union	2020	3,623	1.02	0.08
8232 Lakeland Ave N – Enterprise Auto	2020	4,707	1.61	0.07
9801 Xenia Ave – Strip Center	2020	9,352	1.31	0.16
9751 Xenia Ave N – Chik-fil-A	2020	4,400	1.79	0.06



Office Real Estate Market: Vacancy rates are lower than the Metro Area. Almost all of the recently constructed office has been medical office

24 Avg. Lease and Vacancy Rates for Office Space in Brooklyn Park and the Metro



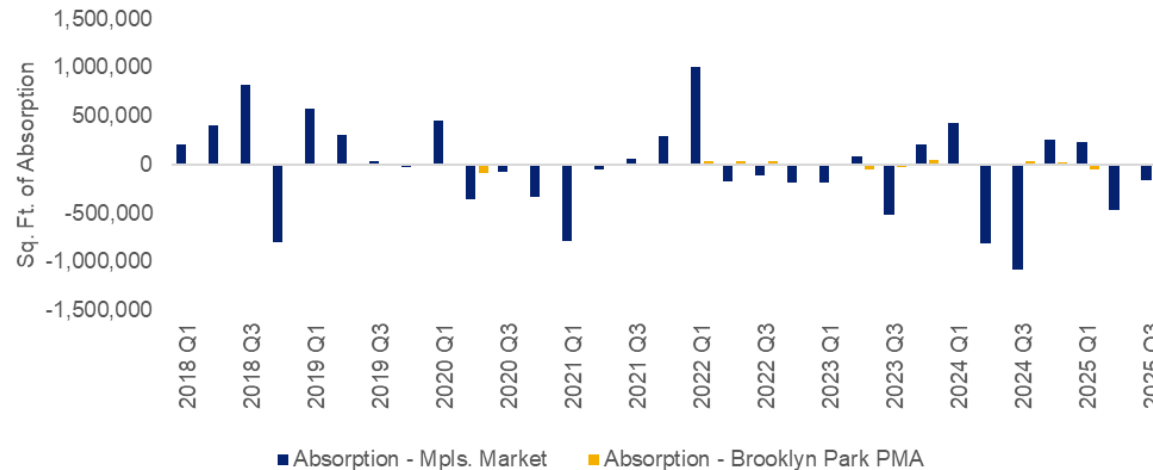
* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

** Average Rent is for Triple Net Direct.

Source: CoStar; LOCi Consulting LLC

- Brooklyn Park's office vacancy rate was 5.8% in 2nd quarter of 2025 (versus 11.6% for the Minneapolis Market)

25 Net Absorption for Office Space in Brooklyn Park and the Metro



* Data is Q1 2018 to Q3 2025. Minneapolis Market includes Sherburne, Hennepin, Ramsey, Dakota, Anoka, Washington, Scott, Wright, Carver, Chisago, Isanti Counties in Minnesota and St. Croix and Pierce Counties in Wisconsin.

Source: CoStar; LOCi Consulting LLC

- The Brooklyn Park office market has seen positive absorption* of about 800 square feet per year in the last 10 years, although the last year (2024 Q3 to 2025 Q3) saw negative absorption

* Absorption is the amount of new or vacant space moved into and occupied by users over a period of time. Positive absorption means new users are moving to the market and occupying new and vacant spaces. Negative absorption most likely results in vacant spaces.



Office Real Estate Market: New Office Constructed in Brooklyn Park since 2015 – all but one development is medical office

Development	Year Built	Square Footage	Acreage	Floor Area Ratio
5555 N 96th Ave – Rasmussen University	2022	41,472	5.19	0.18
5601 96th Ave N – Twin Cities Orthopedics	2022	39,080	5.00	0.18
6001 96th Ln N – 610 Medical	2022	41,643	8.15	0.12
5500 94th Ave N – 610 Zane Medical Office	2017	40,000	4.42	0.21
5500 94th Ave N – Medial Office Building	2016	20,000	4.50	0.10



Planned and Pending Developments in Brooklyn Park

Residential

- The Brook is a 192-unit market rate apartment building under construction at 6001 94th Ave North
- Owners of 610 West apartments at 6501 96th Lane North. have received approval for the addition of 115 market rate units at the existing complex
- Developers have received site plan approval to move forward with Sandgrass Pointe—a 44-unit affordable housing development with 33 units of apartments and 11 units of townhomes
- Operators of Estherra Care Assisted Living had proposed a new 21-unit facility at 7964 Xerxes Ave North. Operators serve elderly and disabled individuals and run four smaller residential facilities in the city. This project has been withdrawn, but may come back in the future

Commercial

- The Brooklyn Park Pet Hospital is under construction at 5815 80th Ave N. The project will consist of construction of a 900 square foot building addition on the southeast side of the existing building.
- BCS African Foods has received approval for an expansion at its existing store at 7916 Brooklyn Blvd. The new space will be about 3,500-square feet.
- Waterside Market at 7500 Brooklyn Blvd has received approval for two additions totaling about 5,000-square feet

Appendix



Market Analysis Methodology Summary

	Summary of Demand Estimate Methodology	Sources of Data
Residential Demand	<ol style="list-style-type: none"> 1. Use household forecasts from ESRI and Metropolitan Council to forecast demand from new households. 2. Use existing rental rates to estimate split between for-sale and rental. 3. Use turnover rates to estimate demand from existing households. 4. Use building permits and recent sales to estimate the demand for single-family versus attached units. 5. Calibrate with absorption from market analysis and with other estimates. 6. Project forward next 10 years using population, household, and employment assumptions from the Metropolitan Council. 	<ul style="list-style-type: none"> • US Census • HUD and City of Brooklyn Park (building permits) • ESRI • Metropolitan Council • Costar • Minneapolis Area Association of Realtors • Fieldwork, interviews, and other primary research
Commercial Demand	<ol style="list-style-type: none"> 1. Understand strengths and challenges for commercial uses at the site 2. Use consumer expenditure and employment projections to estimate increase in demand for retail and office space. 3. Use site analysis, sales tax data, and existing commercial space to estimate amount capturable by the site. 4. Calibrate with findings from the commercial market analyses. 5. Project forward next 10 year using population, household, and employment assumptions from the Metropolitan Council. 	<ul style="list-style-type: none"> • City of Brooklyn Park • US Census • ESRI • Metropolitan Council • Costar • Fieldwork and other primary research



A.1 Median Household Income

	Estimate	Forecast	Proj. Annual Growth Rate
	2025	2030	2025-2030
Primary Market Area	\$96,774	\$109,248	2.5%
City of Brooklyn Park	\$91,105	\$104,425	2.8%
<u>Brooklyn Blvd and West Broadway</u>			
5-Minute Drive-Time Area	\$71,389	\$79,156	2.1%
10-Minute Drive-Time Area	\$91,488	\$103,376	2.5%
15-Minute Drive-Time Area	\$92,194	\$103,497	2.3%
<u>Brooklyn Blvd and Zane</u>			
5-Minute Drive-Time Area	\$66,203	\$75,884	2.8%
10-Minute Drive-Time Area	\$83,166	\$92,681	2.2%
15-Minute Drive-Time Area	\$87,214	\$97,484	2.3%
Minneapolis-St. Paul MSA	\$99,859	\$109,679	1.9%
United States	\$81,624	\$92,476	2.5%

Source: US Census Bureau; ESRI; LOCi Consulting LLC

A.2 Households by Age and Income in the Primary Market Area

2025							
	Age of Householder						
	15-24	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	293	622	609	539	980	870	994
\$15,000-\$24,999	210	374	379	376	641	852	1,280
\$25,000-\$34,999	199	466	515	336	573	762	1,100
\$35,000-\$49,999	439	1,184	1,347	928	1,101	1,584	1,739
\$50,000-\$74,999	477	1,940	2,446	1,993	2,177	2,816	2,010
\$75,000-\$99,999	432	2,337	2,817	2,396	2,167	2,117	1,117
\$100,000-\$149,999	320	3,396	4,965	4,103	3,347	2,500	985
\$150,000-\$199,999	80	1,831	2,803	2,401	2,253	1,285	628
\$200,000+	38	1,858	4,091	3,895	3,166	1,416	457
Median HH Inc.	\$53,829	\$100,717	\$113,712	\$117,881	\$105,761	\$76,926	\$50,338
Minneapolis-St. Paul CBSA	\$53,317	\$97,534	\$119,053	\$126,783	\$112,459	\$80,580	\$52,412

2030							
	Age of Householder						
	15-24	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	273	491	510	470	721	738	1,072
\$15,000-\$24,999	168	273	271	307	430	656	1,215
\$25,000-\$34,999	171	365	368	262	388	561	1,095
\$35,000-\$49,999	381	988	1,078	781	792	1,296	1,870
\$50,000-\$74,999	456	1,623	2,001	1,771	1,704	2,572	2,408
\$75,000-\$99,999	437	2,052	2,538	2,394	1,889	2,098	1,446
\$100,000-\$149,999	365	3,146	4,649	4,328	2,970	2,743	1,438
\$150,000-\$199,999	98	1,992	3,111	2,823	2,365	1,670	1,116
\$200,000+	57	2,503	4,960	5,064	3,682	2,161	962
Median HH Inc.	\$59,113	\$110,357	\$126,827	\$131,372	\$121,038	\$90,366	\$58,616
Minneapolis-St. Paul CBSA	\$56,933	\$107,563	\$130,078	\$140,611	\$127,872	\$93,170	\$60,030



A3 Consumer Spending in Retail Categories In the PMA

	Estimate 2025	Forecast 2030	Growth 2025-2030
Apparel and Accessories	\$56,006,755	\$56,378,795	\$372,040
Electronics	\$140,142,495	\$140,932,787	\$790,292
Pets	\$105,096,485	\$105,614,318	\$517,833
Toys	\$18,371,109	\$18,476,657	\$105,548
Sporting Goods	\$26,107,237	\$26,244,389	\$137,152
Books	\$12,802,037	\$12,870,179	\$68,142
Groceries	\$749,219,430	\$753,743,803	\$4,524,373
Restaurants	\$420,550,357	\$422,965,308	\$2,414,951
Liquor	\$69,758,410	\$70,141,248	\$382,838
Pharmacy	\$62,036,760	\$62,322,907	\$286,147
Furniture and Home Improvement	\$179,496,590	\$180,503,149	\$1,006,559
Household and Personal Care	\$61,047,013	\$61,394,916	\$347,903
Total	\$1,900,634,678	\$1,911,588,457	\$10,953,779

* Data is shown in 2025 Dollars, adjusted from ESRI projection. ESRI assumes 2.5% inflation.

Source: US Census Bureau; ESRI; LOCi Consulting LLC



A4 Est. Employment by Industry for the Metro Area and Brooklyn Park, 2024

	Seven County Metro Area		City of Brooklyn Park	
	Number	Pct.	Number	Pct.
Utilities	7,035	0%	118	0%
Construction	80,031	5%	1,341	4%
Manufacturing	172,794	10%	7,949	22%
Wholesale Trade	77,820	4%	1,797	5%
Retail Trade	155,474	9%	3,619	10%
Transportation and Warehousing	79,091	4%	1,326	4%
Information	28,735	2%	104	0%
Finance and Insurance	99,668	6%	646	2%
Real Estate and Rental and Leasing	27,103	2%	446	1%
Professional and Technical Services	124,295	7%	1,570	4%
Management of Companies	74,226	4%	3,588	10%
Administrative and Waste Services	84,323	5%	1,000	3%
Educational Services	137,938	8%	2,440	7%
Health Care and Social Assistance	304,451	17%	5,845	17%
Arts, Entertainment, and Recreation	35,946	2%	244	1%
Accommodation and Food Services	135,106	8%	1,709	5%
Other Services	56,525	3%	855	2%
Public Administration	79,689	5%	764	2%
Total	1,764,363	100%	35,361	100%

Notes:

Utilities, Construction, and Transportation and Warehousing are not disclosed for the City of Brooklyn Park. Data is estimated using distribution of employment for the Metro Area.

Source: Minnesota Department of Employment and Economic Development; Quarterly Census of Employment and Wages; Employment Outlook; LOCi Consulting LLC

A.5 For-Sale Housing Demand in the Study Area, 2025 to 2030

Demand from Household Growth in the PMA

Households in 2025	94,362
Households in 2030	95,593
Projected growth of the market	1,231
Estimated percentage that will choose new for-sale housing	71%
Units needed to meet demand from household growth in the PMA	878

Demand from For-Sale Housing Turnover in the PMA

Estimated number of households that own in the PMA in 2025	67,334
Pct. that will seek new for-sale housing between 2025 and 2030	21%
Pct. that will choose new for-sale housing	3%
Units needed to meet demand from turnover in PMA	357

Demand from Outside the PMA

Estimated demand from outside PMA	5%
Total Demand for For-Sale Housing in the PMA	1,300

Demand in the PMA by Housing Type¹

	Single-Family	Townhomes
Units needed in the PMA	80%	20%
	1,040	260
Capturable by the Study Area	0%	10%
Units needed in the Study Area	0	26

1. Based on distribution of MLS listed new construction sold between 2020 and 2024.

Source: LOCi Consulting LLC

A.6 Rental Housing Demand in the Growth Area, 2025 to 2030

Demand from Household Growth in the PMA	
Households in 2025	94,362
Households in 2030	95,593
Projected growth of the market	1,231
Estimated percentage that will choose new rental housing	29%
Units needed to meet demand from household growth in the PMA	353
Demand from For-Sale Housing Turnover in the PMA	
Estimated number of households that rent in the PMA in 2024	27,028
Pct. that will seek new rental housing between 2025 and 2030	56%
Pct. that will choose new rental housing	10%
Units needed to meet demand from turnover in PMA	1,520
Planned and Pending Rental Units	
Planned or pending rental units	192
Total Demand for For-Sale Housing in the PMA	1,681
Demand from Outside the PMA	
Estimated demand from outside PMA	5%
Total Demand for For-Sale Housing in the PMA	1,769
Capturable by the Study Area	10%
Total Demand for For-Sale Housing in the PMA	177

Source: LOCi Consulting LLC



A7 Retail Space Demand in the PMA, 2025-2030

Increase in Consumer Demand in 2025 Dollars, 2025 to 2030	\$10,953,779
Percent of Consumer Demand Spent at Brick and Mortar Retail	85%
Demand from Brick-and-Mortar Retail in the Market	\$9,311,000
Times Percentage Capturable by the Retail Node	7.5%
Equals Consumer Demand for Retail Sales in the Market	\$698,325
Divided by Average Sales per Square Foot	\$400 - \$600
Equals Demand for New Retail Space in the Retail Node	1,200 - 1,700

Source: ESRI; Minnesota Department of Revenue; Costar; LOCi Consulting LLC



A.8 Medical Office Space Demand in the Study Area, 2025-2030

Estimated Base of Medical Office Employment, Seven County Metro Area, 2023	
Ambulatory Health Care Services	91,729
Total	91,729
Estimated Total Square Footage Medical Office in Seven County Metro, 2025 ¹	24,000,000
Medical Office Square Footage per Employee	262
Estimated Five-Year Growth of Medical Office Employment, Seven County Metro Area, 2022 - 2032	
Ambulatory Health Care Services	4,450
Total	4,450
Additional Medical Office Space Demanded in Seven County Metro, 2025-2030	1,200,000
Medical Office SF in Brooklyn Park, 2025 ¹	270,000
Medical Office SF in Brooklyn Park as Percent of Total Metro	1.1%
Estimated Demand for Medical Office SF in Brooklyn Park	13,500
Estimated capture rate for Study Area	50.0%
Estimated Demand for Medical Office SF in the Study Area	6,750

1. Costar data.

Source: ESRI; Minnesota Department of Employment and Economic Development; CoStar; LOCi Consulting LLC



Data Resources and Study Limitations

The data in this market analysis are compiled from a variety of sources, including interviews with city officials, property managers, and real estate salespeople, along with secondary demographic, economic, and competitive resources. Sources are identified in the tables and figures.

LOCi Consulting believes that these sources are reliable. However, there is no way to authenticate this data and information. LOCi Consulting does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgement. The data in this analysis includes the most recent information available at the time of this analysis.

The findings, conclusions, and recommendations in this demand analysis are based on the best judgements and analysis at the time of the study. LOCi Consulting makes no guarantees or assurances that the projections or conclusions will be realized as stated.



Thank you!

Services:

- Market studies
- Demographic analysis
- Customer segmentation
- Market identification
- Market sizing
- Competitive analysis
- Geographic Information Systems (GIS) and site selection
- Data analytics

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