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***Cushman & Wakefield | NorthMarq Represents DLC
Residential in 14-acre land sale to Create New West End
Mixed-Use Development***

*Complicated land deal receives approval from St. Louis Park and Golden Valley for
future development*

MINNEAPOLIS (May 21, 2015) — Cushman & Wakefield | NorthMarq represented DLC Residential in a just-completed complex sale and assembly of 14 acres of prime inner-ring suburban land, which will be repurposed as a Class A apartment complex, up to a 700,000 sq. ft. office building and a new hotel.

The entire 14-acre site, which was previously owned by Duke Realty, is located just south of I-394 and west of Hwy. 100, on the north edge of the Shops at West End. The sales, with a total value of \$20 million, closed late last week. Jon Rausch and Luke Appert, Cushman & Wakefield | NorthMarq, represented DLC in the site assembly and land sales.

Prior to closing, DLC managed the master development and municipal approval process, receiving approvals for all components of the plan from both St. Louis Park and Golden Valley. The two sites totaled 14 acres, but the transaction included three separate sales.

- DLC resold six acres to the Excelsior Group for the potential 700,000 sq. ft. office property.
- TPI Hospitality purchased 1.8 acres of the site for a new 200-room hotel,
- The remaining 6.2 acres will be developed by DLC into two Class A apartment buildings with 363 high-end apartment homes with an adjacent one-acre, \$1 million park.

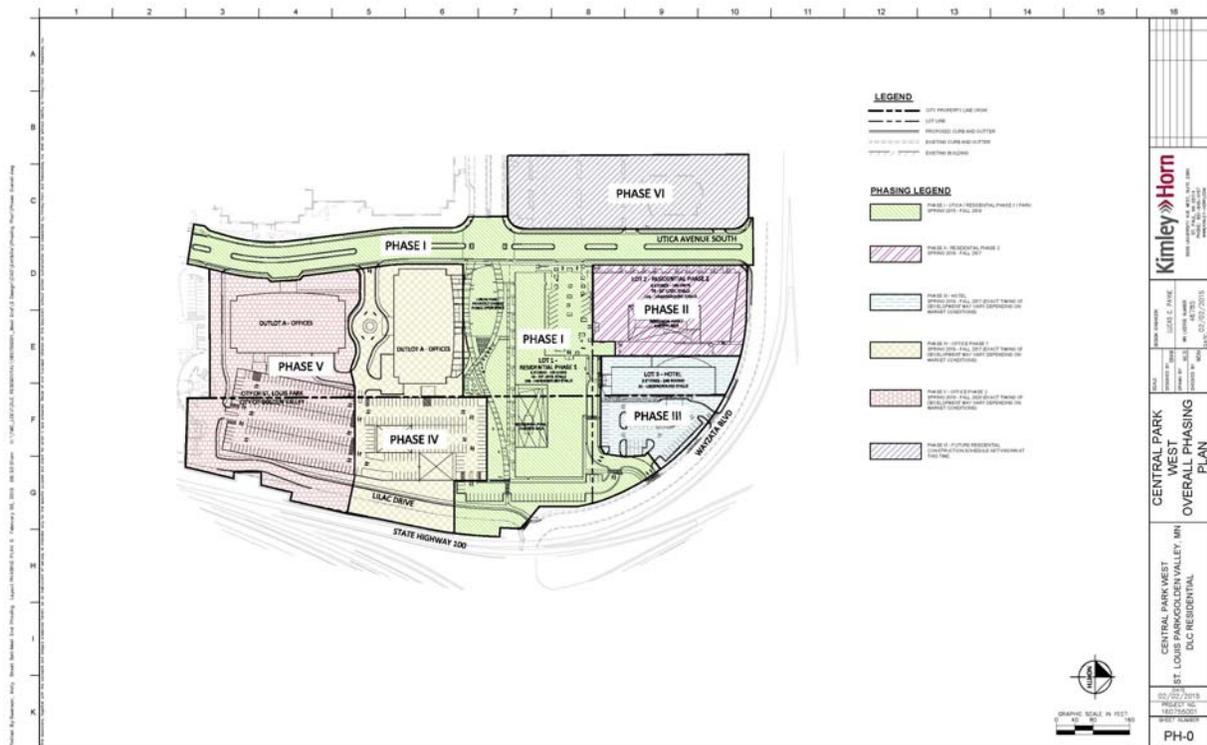
“Our strategy is to identify the best sites for Class A, amenity-rich apartments and Jon Rausch has been a great partner for us as we enter the Minneapolis/St. Paul market,” said Russ Krivor, DLC president/founder who develops apartments in Chicago, Dallas and Houston, Texas, and the Twin Cities. “We are committed to continuing to build our presence in the Twin Cities, as we think our high-end apartment projects with the best amenity and interior design packages will be very attractive to working professionals here.”

The new site will be the home of the firm’s second apartment building in the Twin Cities; his first project was the Millennium West End, a Class-A, high-end, amenity-rich project with 158 units located on 1.6-acre former Chili’s restaurant site across Utica Ave. S. from the new site. That project is leasing now and expected to open in summer 2015.

Rausch and Krivor credit David Weigman, attorney with Messerli & Kramer, P.A., with the insights to guide the complicated transaction. “Dave worked closely with me to identify the issues and helped guide Russ through the municipal approvals,” said Rausch.

In addition to the phased development on the site, DLC is planning a storm-water retention system that will irrigate the park and common areas within the complex and a new walking/biking path that connects the complex to Shops at West End. “We are very excited to be in the midst of the great mix of activity occurring at West End, as it offers a great suburban location near downtown Minneapolis but with an urban feel,” said Krivor.

Site plan



Cushman & Wakefield | NorthMarq

Cushman & Wakefield | NorthMarq manages more than 42 million sq. ft. of retail, industrial and office assets, completes more than \$1 billion in transactions annually and employs more than 450 professionals. Through its partnership with Cushman & Wakefield, the company provides innovative solutions to its occupier and investor clients within the Minneapolis/St. Paul region and around the world, offering Transaction Services; Capital Markets Services, Occupier and Investor Services and Real Estate Advisory. A recognized leader in real estate research, the firm publishes a broad array of proprietary reports available at www.cushwakenm.com.

DLC Residential

DLC Residential, based in Miami, Florida, 2004, is a fully-integrated multi-family apartment complex development company with projects across the United States. The firm has been focusing on the concept, development, construction and project management of income property in the strongest emerging markets across the United States. By focusing on integrity, cost controls and careful market research, DLC Residential creates tangible assets and real cash flow,

resulting in viable investments and industry-leading returns. Learn more at www.dlcreidential.com.

The Excelsior Group

The Excelsior Group (TEG) is a full-service real estate firm specializing in commercial real estate ownership, acquisition, management, development, commercial leasing, and home-builder finance. TEG provides boutique-level service, delivered in an honest and ethical manner to both private and institutional investors. Current management contracts include more than 1,700,000 SF of commercial real estate, 1,700 apartment units, 2,200 acres of raw land, and 600 single-family home lots. Further, TEG manages an affiliated family of investment funds – Opportunity Partners Funds I, II, III, and IV. In addition, the principals of TEG have developed in excess of 850,000 square feet of office, industrial, retail, multifamily, and residential real estate properties; currently TEG has 400+ apartment units under development – Vintage on Selby (210 units) and Downtown East Residential (195 units). Please visit ExcelsiorLLC.com, for more information.