



Ramsey Industrial Owner LLC, an entity related to Rockpoint Group, is working with Oppidan on plans to develop this industrial building at the Bunker Lake Business Park in Ramsey. (Submitted rendering)

Ramsey industrial development site sells for \$4 million

By: [Brian Johnson](#) September 21, 2021 4:41 pm

Ramsey Industrial Owner LLC, an entity-related to the Rockpoint Group real estate firm in Dallas, has paid \$4 million for the site of a future \$42.7 million industrial development in Ramsey.

The 43-acre site doesn't have an assigned address, but property records show that it's just north of Bunker Lane Northwest and west of Armstrong Boulevard Northwest in Ramsey's Bunker Lake Business Park.

Rockpoint purchased the site from Hageman Holdings LLC, which maintains an address at 13200 43rd St. NE in St. Michael, according to a certificate of real estate value made public Tuesday.

Rockpoint didn't return calls seeking comment Tuesday.

Rockpoint is working with Excelsior-based Oppidan, which plans to develop three speculative industrial buildings at the site. The buildings will offer more than 405,000 square feet of manufacturing and warehouse space, according to city documents.

Sean Sullivan, Ramsey's economic development manager, said the plans call for two buildings of 111,700 and 147,000 square feet in the first development phase. A second phase will bring an additional 147,000-square-foot structure.

The developers have been working with some clients, but at this point the buildings are all speculative in nature, Sullivan said.

Jay Moore, senior vice president of development with Oppidan, said the plan is to start mass grading this fall, followed by vertical construction in the spring. The first two buildings will be delivered in fall 2022, he said.

The development team ordered steel for the project after getting final city approval in August, Moore said, adding that there's a roughly nine-month lead time for getting the steel to the site.

Moore said the development is drawing interest from prospective tenants north of the river in the Coon Rapids and Blaine areas. The project will deliver a larger industrial building than what has historically been built in the city.

"We feel good about the space we're going to deliver," Moore said.

The city approved \$1.172 million in tax increment financing assistance for the development, which is expected to bring at least 100 to 150 new jobs to Ramsey and generate more than \$1 million in annual property taxes.

A city staff report says the jobs will pay at least \$17.50 per hour.

In the [staff report](#), the city said it will retain 40% of the TIF generated by the project to help pay for future improvements to Bunker Lake Boulevard adjacent to the city "and/or other eligible costs."

Based on the size of the buildings, Sullivan said the development could generate as many as 300 new jobs. He expects to see a mix of flex industrial, office-manufacturing, and warehousing uses in the buildings.

In August, JLL Capital Markets announced that it represented Excelsior-based Oppidan to arrange a \$157.3 million [joint venture equity partnership](#) with Rockpoint Group, a real estate investment management firm with offices in Boston, San Francisco, Dallas and London.

Included in the partnership are the proposed Chaska Creek Industrial Park and a two-building bulk warehouse in Chaska, as well as the planned three-building industrial development at the Bunker Lake Business Park.

The partnership includes nine future buildings in all — five in Minnesota and four in North Carolina — with a combined 1.55 million square feet of space, JLL said in a press release. All of the buildings are expected to be completed by 2023.

Sullivan said the Bunker Lake Business Park opened in 2017. Existing tenants include Delta ModTech, which occupies 229,000 square feet there for its engineering and manufacturing operations.

"The city partnered with landowners in the area to extend infrastructure, including sewer water, and the road that kind of bisects this property," Sullivan said. Three smaller industrial buildings were recently completed there and another is under construction, he said.