

# FINANCE & COMMERCE



Ryan Cos. is building a 200,800-square-foot warehouse for Star Exhibits in its 610 Zane Business Park on the northeast quadrant of Hampshire and 93rd avenues in Brooklyn Park, south of Highway 610. Submitted rendering: Ryan Cos.

## Ryan buys Brooklyn Park site for Star Exhibits HQ

By: Hank Long April 4, 2016 4:10 pm 0

Ryan Cos. US Inc. has paid nearly \$2.03 million for 13.3 acres of Brooklyn Park land on which it is building a new headquarters for Star Exhibits, according to a certificate of real estate value.

The Minneapolis-based developer broke ground at the site Monday in its 610 Zane Business Park, along the northeast quadrant Hampshire and 93rd avenues and just south of Highway 610.

The deal, which closed March 29, works out to \$152,551 per acre. The project site, at 6500 93rd Ave. N., is just north of a residential neighborhood.

Star Exhibits will be the first industrial user in Ryan's 98-acre industrial office park. It will lease the 200,800-square-foot, one-story building from Ryan. The developer expects to complete the project by December, according to a press release sent Monday.

The sellers are Michael E. McMahon and Benjamin W. McCleary, trustees for the Seed family that has long owned about 150 acres of land, most of which is in Ryan's business park development. The family reached an agreement with Ryan in 2014 to sell parcels as the developer secured users for the business park.

The Brooklyn Park City Council approved a site plan for the project in February.

Ryan will put nearly \$20 million into the project. Construction is estimated to cost about \$17.6 million, said Cincinnati Sherman, Brooklyn Park planning director.

Star Exhibits designs and constructs displays for businesses to use at trade shows, conferences and other corp environments.

The new headquarters for the company, which employs about 60 people, will be across the street from the buil Star currently leases at 6920 93rd Ave. It will include a combination of office, production and warehouse space along with an outdoor patio with seating and a fireplace.

Ryan is also building a Hy-Vee supermarket in the park, just east of the Star Exhibits building. The store is expected to open in June or July. Ryan has been vocal about the need for a retail anchor in an otherwise industrial-office development.

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