

News Release



The Terrace Group Announces the Acquisition of Minnetonka Corporate Center in Minnetonka, Minnesota

This acquisition adds to The Terrace Group's portfolio of office / warehouse product in the Twin Cities and surrounding suburbs.

May 25, 2021 – The Terrace Group is pleased to announce the acquisition of Minnetonka Corporate Center, located at 5900 – 5950 Clearwater Drive in Minnetonka, Minnesota. Colin Ryan and David Berglund of JLL Capital Markets represented the seller in the sale of the property to WinPark Associates, LLC, an entity affiliated with The Terrace Group. The 94,435-square-foot office/warehouse building is situated on 8.42 acres of land and is 100% occupied by six tenants.

The purchase of Minnetonka Corporate Center, which was acquired as part of a 1031 exchange, was an excellent opportunity for The Terrace Group to add office/warehouse product that is complimentary to the company's other properties in the southwest metro area. Located just 16 miles west of the Minneapolis/St. Paul International Airport, the property enjoys easy access to Highway 62 as well as Interstates 494 and 394.

"We were particularly drawn to this property by the diverse tenant mix, staggered lease terms and excellent location within a mature and well-established business park," commented Todd Geller, Partner with The Terrace Group. "When combined with a functional building design and continued strong demand for this product type in the market, we believe Minnetonka Corporate Center is well positioned to provide above average returns."

The addition of this property brings The Terrace Group's portfolio under ownership and management to 26 properties totaling more than 1.5 million square feet throughout Minnesota, Wisconsin and North Dakota.

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About The Terrace Group:

The Terrace Group is a full service commercial real estate company focused on providing investment, development, property management and brokerage related services on behalf of private investors, real estate owners and companies of all sizes. Approaching every assignment in a creative, entrepreneurial and professional fashion, The Terrace Group always strives to provide the highest level of service to our clients in an honest, ethical and transparent manner. For the latest from The Terrace Group, visit terracegroupllc.com or follow us on Twitter: @GroupTerrace, Facebook and LinkedIn.

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