



# 1 2nd Street

## DEVELOPMENT PROPOSAL



EAGLERIDGE



Jim Gilmour  
City of Fargo Auditor's Office  
225 4th Street North  
Fargo, ND 58102

RE: Disposition of 1 2nd Street South

Dear Mr. Gilmour,

In response to the City of Fargo's Request for Development Proposals, EagleRidge Development is pleased to submit the following proposal for the purchase of land at 1 2nd Street South.

Our proposed \$35MM project will be the marquee structure individuals see as they are welcomed into Fargo via the Veterans Memorial Bridge. The timeless architecture of the proposed project is complimentary to historic Downtown Fargo. The project includes 57 condos, 13,000 square feet of office space and 8,600 square feet of commercial space all enclosed in a brick exterior, large windows, and architectural structures. EagleRidge Development has laid out the property to maximize river views for both condo owners and commercial tenants.

EagleRidge Development is a full service real estate firm that has over 100 years of combined experience. The team has developed over 2,300 multifamily units, over 2,500 single family home sites, and over 200,000 square feet of commercial space across Fargo, West Fargo, Moorhead, Horace, Bismarck, Mandan, and Minot. EagleRidge Development has partnered with YHR Partners, Advantage Inc, REALTORS®, and EagleRidge Partners on this project. All entities are based out of Fargo-Moorhead and are experts in the market.

The project our team proposes not only meets, but exceeds the goals the City of Fargo has laid out for the site. The project will be constructed to fit the City of Fargo's Go2030 Comprehensive Plan as well as the Downtown Infocus Guide, and be a high tax generating asset. The proposed project is a true "Live, Work, Play" concept with a variety of living options, both commercial and office space, and is located in the heart of Fargo with connections to the river, trails, and parks.

EagleRidge Development would be honored to bring the proposed project to Downtown Fargo and provide an impressive and quality building that will be the iconic view that welcomes residents to our beloved community. Thank you for your consideration.

Sincerely,

Jonathan Youness, PE  
Director of Development





# BUILDING PLAN

The proposed project at 1 2nd Street is a true "Live, Work, Play" community. The project has two components, the first is a prominent 3-story brick and glass Class A office building that will invite people into Downtown. The second is a 7-story building with 5 stories of condos of differing sizes stacked above two levels of parking and one story of commercial space. Condos will vary in price, starting at \$289,000, which is under Fargo's average sale price.

The community will feature unobstructed river views, live landscaped rooftop patios, a fitness center, clubroom, bike storage, electric charging stations, and connection to local trails and walkways.

## KEY FINANCIALS

<b>Residential Cost</b>	\$28,000,000
<b>Office Cost</b>	\$4,200,000
<b>Commercial Cost</b>	\$2,800,000
<b>Total Project Taxable Value</b>	\$35,000,000

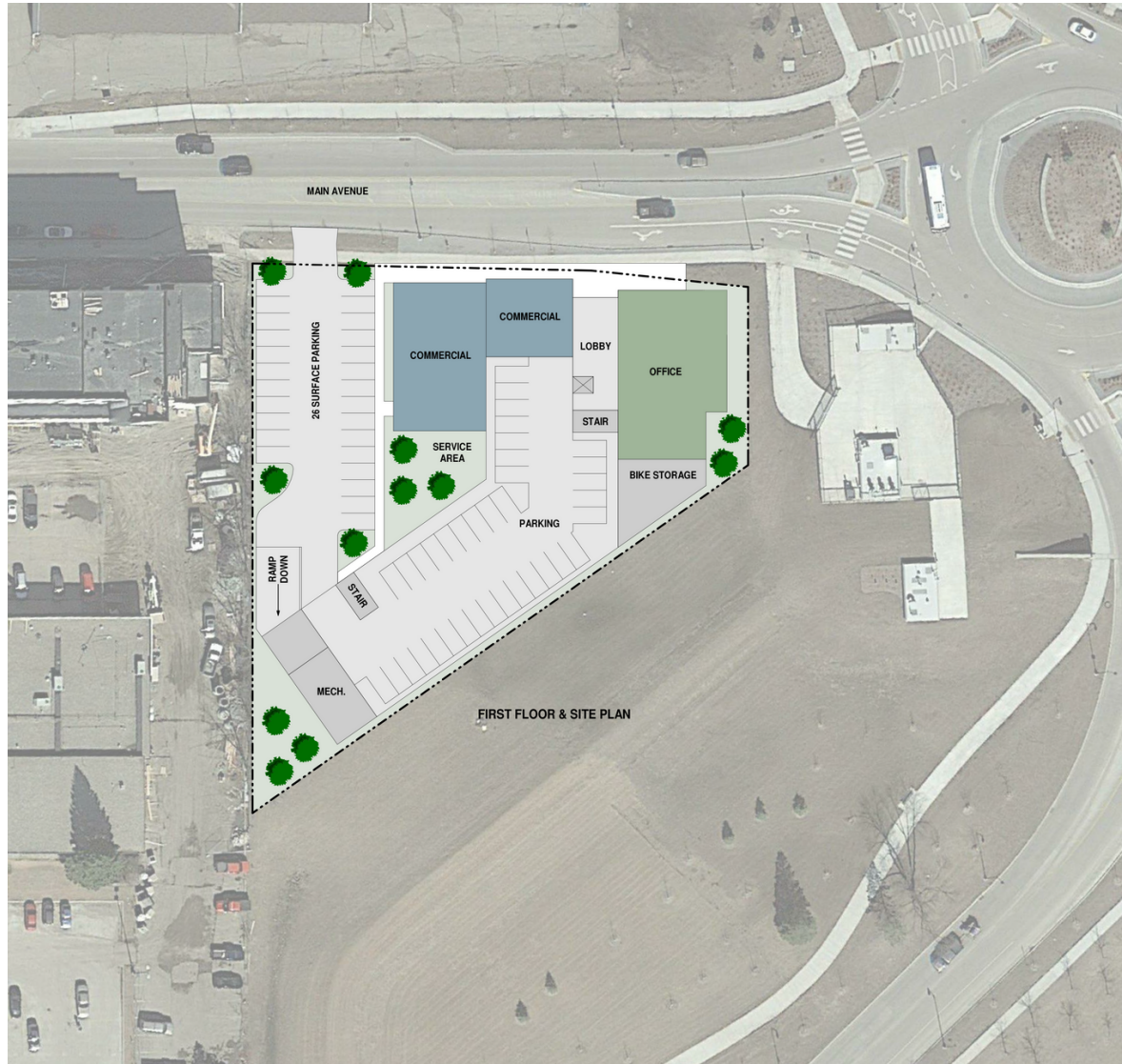
<b>Project Loan</b>	\$24,000,000
<b>Project Equity</b>	\$11,000,000



Renderings by YHR Partners.



# SITE PLAN



Site Plan by YHR Partners.

## ACCESS & PARKING

Access to the proposed project will be on Main Avenue at the northwest corner of the site. The site provides right in and right out access.

On the south end of the site, there are 26 surface stalls to be shared by residents and employees.

Two levels of parking will be attached to the building. All condo residents will have at minimum 1 reserved parking stall. The underground level provides 61 stalls reserved for residents. Above the underground stalls, there will be 37 main floor stalls that will be used primarily by commercial tenants.

Additionally, there will be secure bike storage on first floor.

## CONSTRUCTION STORAGE

The building is designed in a manner to allow for onsite construction storage throughout the process. No other construction storage will be required.

# FLOOR PLAN



## GROSS SQUARE FOOTAGE

162,600 SF

## COMMERCIAL DETAILS

Bay 1	2,000 SF
Bay 2 (1st)	4,000 SF
Bay 2 (2nd)	2,600 SF
<b>Total</b>	<b>8,600 SF</b>

## OFFICE DETAILS

Floor 1	5,200 SF
Floor 2	3,900 SF
Floor 3	3,900 SF
<b>Total</b>	<b>13,000 SF</b>

## CONDOS

1 Bedroom	12 Units
2 Bedroom	30 Units
3 Bedroom	8 Units
6th Floor	7 Units
<b>Total</b>	<b>57 Units</b>

## COMMUNITY AMENITIES

- River Views
- Rooftop Patios with Live Landscaping
- Fitness Studio
- Community Room
- Bike Storage
- Electric Car Charging Stations
- Elevator
- Parking



# DESIGN CONCEPT

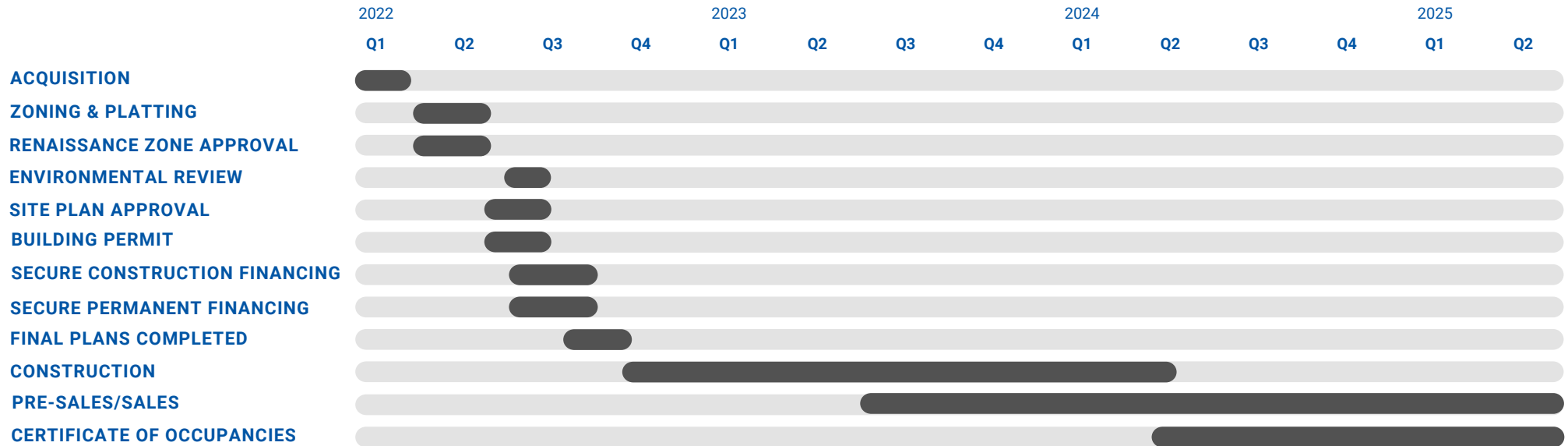


Rendering by YHR Partners.



# PROPOSED TIMELINE

Below is a proposed timeline. If EagleRidge Development receives all necessary approvals, it is expected that we would break ground in early Fall of 2022 and complete construction in Winter 2023.



# DOWNTOWN INFOCUS

The proposed project will tie into many of the goals the **Downtown Infocus: A Blueprint for Fargo's Core** has laid out.

## GOAL 1

### **GROW AS A NEIGHBORHOOD**

**Encourage a mix of housing types for a range of price points.**

While there are plenty of opportunities for an individual to rent in Downtown, there are few homeownership options. At the time of writing this proposal, there are only a handful of homes available for sale in Downtown. The proposed project brings 57 100% owner occupied condos starting at \$289,000, which is below Fargo's average sale price.

### **Address quality of life issues faced by Downtown residents.**

The building will provide parking lot lighting and lighting along the building to improve the safety of both those living in the building and passersby. Additionally, the building will be maintained by a homeowner's association that will be responsible for keeping the property clean.

## GOAL 2

### **PROSPER AS A BUSINESS CENTER**

**Encourage the creation of new commercial spaces for local businesses, start-ups and artists.**

The proposed project includes a 3-story Class A office building ideally situated on the premier corner entering into Fargo, making it the most visible office on Main Avenue. The project will also have 8,600 square feet of commercial retail space for rent along Main Avenue. Parking will be provided for both employees and customers.

### **Improve the customer experience.**

The large windows on the project will allow both residents and employees at 1 2nd Street to enjoy expansive river views and ample natural lighting. The project will also provide parking lot and building lighting, as well as signage for retailers.

## GOAL 3

### **THRIVE AS A DESTINATION**

**Invest in new public art.**

EagleRidge Development will work with The Arts Partnership, local artists, and landscape architects to ensure we create an attractive, vibrant, and welcoming space.



# DOWNTOWN INFOCUS

## GOAL 4

### BE A MODEL FOR INCLUSIVE GROWTH & DEVELOPMENT

**Provide a range of housing options within Downtown, at a range of price points.**

Downtown Fargo has seen tremendous growth in the last decade and the City has done a wonderful job bringing energy to the neighborhood and working with developers to provide rental housing. Our belief is that in addition to rental options, there needs to be owners in Downtown Fargo. Currently, there is a lack of homeownership opportunities. Our project will bring new living options to the community, and the condos will start at an affordable rate.

## GOAL 5

### COMPLETE OUR STREETS

The City of Fargo has done a great job of rehabilitating Main Avenue. Our proposed building will link up to the existing street at the northwest corner of the site. The project will also connect to the City's existing walkways and trail systems.

## GOAL 6

### PARK SMART

By having two levels of parking, the proposed project will offer secure and safe parking for residents and employees. As an added convenience, the community will offer electric vehicle charging stations.

#### Beautify Parking Lots

The paved parking lot will be landscaped, well-lit, and striped.

## GOAL 7

### PLAY WITH PURPOSE

**Create urban greenways and an integrated, regional trail system.**

The project will work with the City of Fargo to plug into the existing trail system.

**Encourage roof-top retention in new developments and parking garages.**

The rooftop patios will include live landscaping to both capture water before it hits the streets and enhance the space for both residents and employees.





# FARGO COMPREHENSIVE PLAN

The proposed project will tie into the key initiatives the **Fargo Comprehensive Plan: GO 2030** outlines.

## KEY INITIATIVE: NEIGHBORHOODS, INFILL & NEW DEVELOPMENT

### **Quality New Development & Walkable Mixed-Use Centers**

The proposed project will be a mixed-use center that is walkable from the main attractions in Downtown Fargo. The project brings together living, working, and playing elements while also being a high quality build that will tie in energy efficient components.

Additionally, the project will not only bring new owner-occupied housing to Downtown Fargo, but it also has the potential to bring new students to the core neighborhood schools.

## KEY INITIATIVE: ARTS & CULTURE

### **Public Art**

EagleRidge Development will work with The Arts Partnership, local artists, and landscape architects to ensure we create an attractive, vibrant, and welcoming space.

## KEY INITIATIVE: EDUCATION

### **Retention of Neighborhood Schools**

By bringing new owner-occupied housing to Downtown Fargo, the project has the potential to help boost enrollment at the core neighborhood schools.

## KEY INITIATIVE: ECONOMY

### **Promote Connections and Infill with Strip Commercial Developments**

The project features 8,600 square feet of commercial retail space for rent along Main Avenue. 1 2nd Street is easily accessible and just a short walk (0.3 mi) from the shops and restaurants on Broadway and Main Avenue. Additionally, the project includes a 3-story office building with excellent visibility.

### **Amenities and Beautification as an Economic Development Tool**

To attract employers and employees to the office and commercial spaces, we have incorporated several amenities that include large windows with expansive river views, a rooftop patio connected to the office space, and reserved parking.

## KEY INITIATIVE: TRANSPORTATION

### **PARKING**

Parking will be available to residents, employers, and customers. At minimum, each condo owner will have 1 reserved parking spot. Employers will also receive reserved parking spots dependent on the square footage of their space. There will be electric vehicle charging stations in the underground and first floor parking. Additionally, bike storage is available on the first floor.



# FARGO COMPREHENSIVE PLAN

## KEY INITIATIVE: SAFETY

The building and the parking structures will be secured to bring safety to both residents and employees.

## KEY INITIATIVE: HEALTH

In an effort to promote both a healthy lifestyle and an alternative mode of transportation, we have reserved space on the first floor for bike storage.

The building also features a fitness center that is accessible to condo owners.

## KEY INITIATIVE: ENERGY

EagleRidge Development will do what we can to build an energy efficient building. As a standard practice, we use LED lighting and energy efficient appliances in our buildings. Additionally, this building will provide electric vehicle charging stations.

## KEY INITIATIVE: WATER AND ENVIRONMENT

### Light Pollution

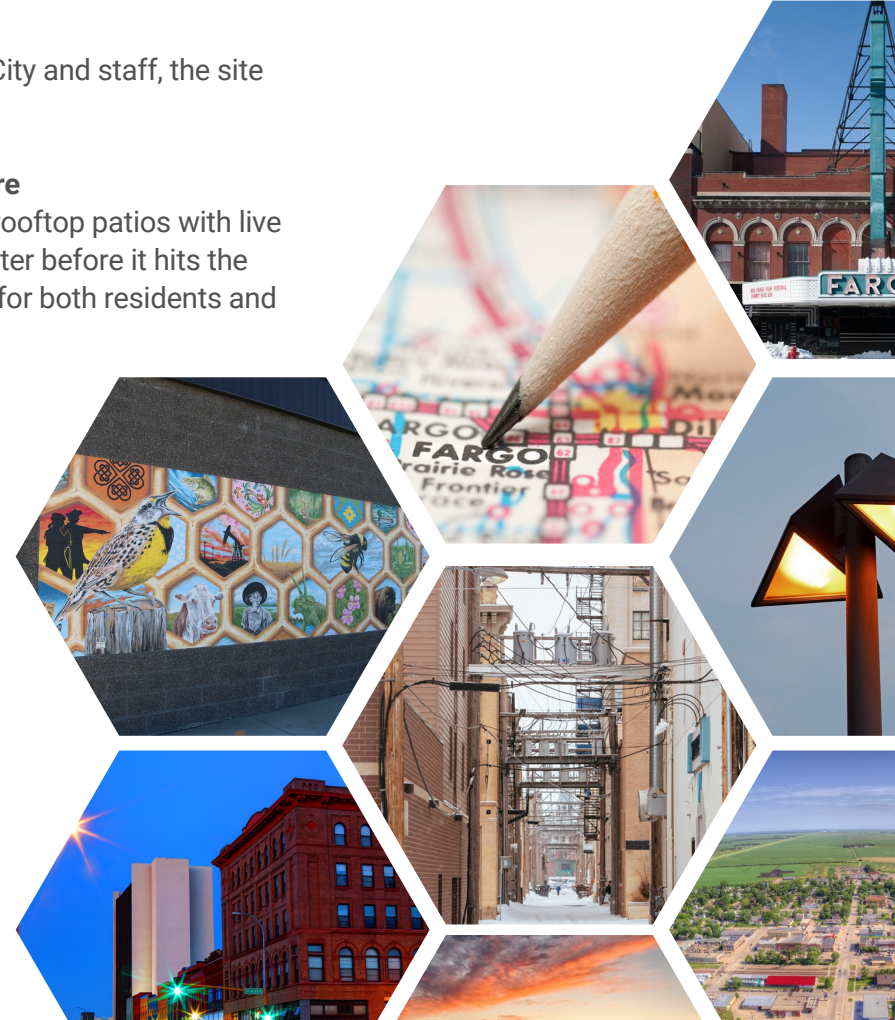
The proposed project will work to minimize the amount of light pollution by using LED lighting on the exterior of the building and minimal up-lighting.

### Flood Protection

Thanks to the hardwork of the City and staff, the site is flood protected.

### Green Stormwater Infrastructure

The proposed project features rooftop patios with live landscaping to both capture water before it hits the streets and enhance the space for both residents and employees.



# PROPOSED PURCHASE PRICE

**Buyer:** EagleRidge Development, LLC or its assigns.

**Seller:** City of Fargo

**Property:** Parcel 4A, Part of Lot 2, Block 4, N.D. R-2 Urban Renewal Addition

**Purchase Price:** \$1,500,000

**Project Taxable Value:** \$35,000,000

**Requested Incentives:** Renaissance Zone (5 years)\*

**Due Diligence & Contingencies:** Buyer will have until 180 days following the Effective Date of the Purchase Agreement to complete its due diligence and satisfy the following additional contingencies:

1. Financing
2. Environmental Analysis
3. Geotech Analysis
4. Inspection
5. Platting & Zoning Approvals
6. Survey
7. Abstract of Title
8. Utility Availability
9. Appraisal
10. Vacant Property

Seller shall allow Buyer access to the Property to complete all necessary inspections and due diligence.

\*Renaissance incentives to be received by businesses and condo owners.





# IDENTIFICATION OF ENTITIES



## **EAGLERIDGE DEVELOPMENT**

### **Developer**

EagleRidge Development is a full service real estate firm that entitles, finances, constructs, manages and owns real estate. We are dedicated to building communities that not only meet the needs of tenants and investors, but that also stand the test of time. That is why we follow a process that guarantees success. Since 2009, EagleRidge has developed 2,300+ multifamily units, 2,500+ single family home sites, and over 200,000 square feet of commercial space across Fargo, West Fargo, Moorhead, Bismarck-Mandan, and Minot. Our trusted and experienced team has 100+ years of combined experience in the real estate industry.



## **EAGLERIDGE PARTNERS**

### **Construction**

EagleRidge Partners oversees and manages the construction of EagleRidge Development's multifamily and commercial projects. The team has constructed over 2,300 multifamily units and over 200,000 square feet of commercial space.



## **ADVANTAGE INC., REALTORS®**

### **Sales Team**

Advantage Inc, REALTORS® has been helping buyers and sellers since 1989. Our mission is to be the most successful independent real estate firm in the Fargo-Moorhead area. We use a process that incorporates proven, professional, state of the art techniques to better market, list, and sell single-family homes, new construction, investment properties, and commercial real estate. Our team of real estate professionals continually strives to provide top quality service for our clients and customers.



## **YHR PARTNERS**

### **Architect**

YHR Partners was organized in 1983 to bring high quality architectural services to the Upper Midwest area. The firm is located in Moorhead, MN and organized as a Minnesota Corporation with three partners having ownership. The firm provides planning and architectural services in the upper Midwest with registrations in MN, ND, SD, MT and WA. Our architectural services include experience with a wide variety of building types, with a specialty in healthcare, education, historic preservation and religious structures.

# KEY PLAYERS



**JIM BULLIS**

**EagleRidge Development**

Jim Bullis has been actively engaged in the planning and development of residential and mixed-use communities in the Fargo-Moorhead and surrounding areas for more than 25 years. Mr. Bullis is an attorney licensed to practice in both North Dakota and Minnesota. His legal practice concentrates in the areas of commercial law and real estate development.



**JON YOUNESS, PE**

**EagleRidge Development**

Jon Youness joined the EagleRidge Development team in 2013 and has played an integral role in land acquisition, entitlements, and financial analysis for single family and multi-family properties. Mr. Youness also oversees and coordinates the design, permitting, and construction of multiple multi-family and commercial developments and is also actively involved in new product development for EagleRidge Development's construction affiliate.



**JEFF LALIBERTE**

**EagleRidge Partners**

Jeff Laliberte has been the President of EagleRidge Partners, the construction division of EagleRidge, since 2009. Over the past 10 years, Mr. Laliberte has played an active role in the construction of more than 2,300 multifamily units across the states of North Dakota and Minnesota. In addition to this, Mr. Laliberte is the President and Chief Operating Officer of Hebron Brick Company, a role that he has had since 1998.

# KEY PLAYERS



## **DREW LIKNESS**

### **Advantage Inc., REALTORS®**

Drew Likness is the Director of Sales for EagleRidge Development and the Broker for Advantage Inc., REALTORS®. He has been involved with several developments throughout Fargo, Moorhead, and West Fargo since 2007. Drew is responsible for both residential land sales and commercial sales and leasing for EagleRidge Development. Drew holds a B.S. degree in Finance from Minnesota State University Moorhead. He is actively involved with the Masons and serves on various national committees for Shriners Hospital for Children.



## **ADAM PANGRAC**

### **YHR Partners**

Adam Pangrac graduated from NDSU in 2011 with a Masters degree in Architecture. He joined YHR Partners and has been practicing there for over 10 years. Recently, he became a partner of the firm. He has a wide range of experience, including retail, office, mixed use, and multifamily projects. His knowledge and technical skills allow for 3D visualization throughout the design process. This allows for efficient coordination and leads to excellent design. He has an excellent working relationship with EagleRidge and has been a part of many of their projects.



## **MARK LUNDBERG**

### **YHR Partners**

Mark Lundberg graduated in 1986 with his degree in architecture. He is a creative architect with excellent design skills and over 35 years of experience encompassing the full range of architectural services. He is a partner at YHR and has been there over the past 18 years. He is a LEED Approved Professional and member of the US Green Building Council and Council of Educational Facility Planners. Mark will assist with planning & design.



# RECENT PROJECTS



## NORTHERN LIGHTS

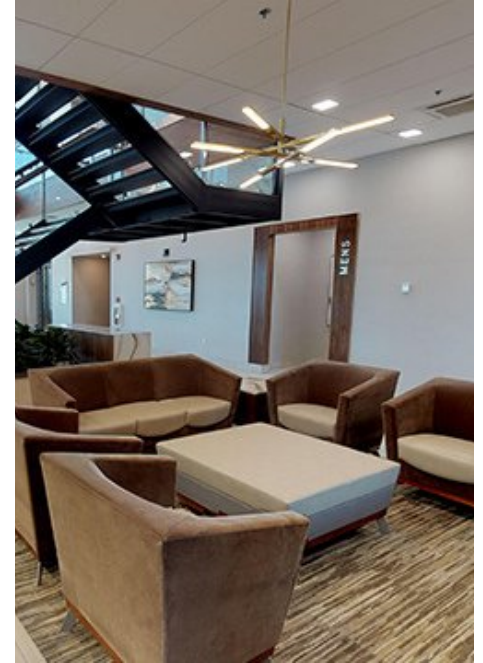
### WEST FARGO, ND

Northern Lights is located on Sheyenne Street next door to Essentia Health Plaza at The Lights in West Fargo, ND. The community includes 11, 253 square feet of commercial space, 196 residential units, and several upscale amenities including a clubroom, courtyard, two fitness studios, marketplace, terrace, and co-working spaces. The first phase of this community opened in July 2021.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: YHR Partners

Type: Mixed-Use  
Value: \$36,000,000  
Status: Completed

# RECENT PROJECTS



## EAGLERIDGE PLAZA

### FARGO, ND

EagleRidge Plaza and EagleRidge Plaza II are 45,000 square foot Class A Office buildings that offer heated executive underground parking, an upscale 2 story lobby, an outdoor patio, hangar doors on 2nd and 3rd floor, high efficiency VRF HVAC, large windows, and great visibility from Veterans Boulevard. The first building opened in 2019 and is fully leased. The second building is opening this fall.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: Artekta Architects

Type: Office  
Value: \$28,000,000  
Status: Building 1 Completed, Building 2 Opening Soon





# RECENT PROJECTS



## EAGLERIDGE PLAZA MIXED-USE

### FARGO, ND

EagleRidge Development recently broke ground on the second phase of EagleRidge Plaza, which includes six five-story mixed use buildings, an 80,000 square foot public plaza, and two office buildings. Each mixed-use building offers nearly 100 residential units with dynamic community and lifestyle amenities, and over 7,500 square feet of commercial space. The expected value of the project is over \$200 MM.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: YHR Partners

Type: Mixed-Use  
Value: \$200,000,000  
Status: Under Construction

# RECENT PROJECTS



## THE COVE AT MAPLEWOOD

### FARGO, ND

The Cove at MapleWood offers 46 for-sale townhomes that are nestled among mature trees with an outdoor community area and winding lit trails. The community features both 3 and 4 story townhomes with professionally designed interiors and high end finishes. Select homes offer a private rooftop patio.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: Artekta

Type: Multifamily  
Value: \$17,500,000  
Status: Partially Completed



# RECENT PROJECTS



## THE HAVEN ON VETERANS

### FARGO, ND

The Haven on Veterans is a brand new apartment community that offers 136 high end apartments in Fargo with vibrant community and lifestyle amenities, including a multilevel fitness center, rooftop patio, lounge, underground parking, game room, and community room. The Haven on Veterans is scheduled to open Spring 2022.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: YHR Partners

Type: Multifamily  
Value: \$23,000,000  
Status: Under Construction



# RECENT PROJECTS



## FIRST STREET LOFTS

### BISMARCK, ND

First Street Lofts is located in Downtown Bismarck and offers great walkability, commissioned wall murals, and several community amenities including a rooftop patio and fitness studio. The 56 unit building opened in June 2021.

Developer: EagleRidge Development  
Construction: EagleRidge Partners  
Architect: YHR Partners

Type: Multifamily  
Value: \$10,000,000  
Status: Complete



# OTHER PROJECTS

## SINGLE FAMILY COMMUNITIES

Eagle Valley | Fargo, ND  
Golden Valley | Fargo, ND  
Madelyn's Meadows | Fargo, ND  
Maple Lake Estates | Horace, ND  
Valley View Estates | Fargo, ND

## COMMERCIAL PROPERTIES

EagleRidge Plaza | Fargo, ND  
EagleRidge Plaza II | Fargo, ND  
Shadow Crest Commercial | Fargo, ND  
Synergy Retail Center on 45th | Fargo, ND

## MIXED-USE PROJECTS

Northern Lights | West Fargo, ND  
EagleRidge Plaza Mixed Use | Fargo, ND

## MULTIFAMILY COMMUNITIES

Cascades at Mandan | Mandan, ND  
Cascades Townhomes | Mandan, ND  
The Cedars Apartments | Fargo, ND  
The Cove at MapleWood | Fargo, ND  
Diamond Creek Townhomes | West Fargo, ND  
First Street Lofts | Bismarck, ND  
The Grand off 45th | Fargo, ND  
The Haven on Veterans | Fargo, ND  
Maple Grove Townhomes | West Fargo, ND  
Maple Ridge Townhomes | West Fargo, ND  
Maple Ridge Villas | West Fargo, ND  
MapleWood Townhomes | Fargo, ND  
Signature at Stonemill Pond | Moorhead, MN  
Shadow Crest Townhomes | Fargo, ND  
Shadow Wood Townhomes | West Fargo, ND  
Stonemill Pond Apartments | Moorhead, MN  
Stonemill Townhomes | Moorhead, MN  
Stonemill Villas | Moorhead, MN  
Stonebridge Townhomes | Minot, ND  
Stonebridge Villas | Minot, ND  
Summit Ridge Apartments | Moorhead, MN  
Town Square Townhomes | Fargo, ND  
Tuscany Villas | West Fargo, ND  
Wild Ridge Townhomes | West Fargo, ND







EAGLERIDGE

701-540-7159

[eagleridgedevelopment.com](http://eagleridgedevelopment.com)