

\$45M Roers project joins Woodbury housing crowd

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A Woodbury development site slated for construction of nearly 1,000 homes might soon get about a quarter of that amount built in a single project.

Minnetonka-based Roers Cos. is proposing to build 255 apartments in a two-building apartment complex planned for a 9-acre site at the southwest corner of Hudson Road and Settlers Ridge Parkway. The luxury apartments would be part of a 64-acre development area that is already slated for a townhome project and potential future additions of more apartments and senior housing.

Roers plans to break ground on its Beyond Apartments later this month, provided the city approves the project in time. The \$45 million project would bring dense housing to a once-rural intersection just south of Interstate 94 and a few blocks west of a retail shopping area. The building would open in June 2021, said Roers partner Jeff Koch.

Bloomington-based Timberland Partners received permission earlier this year to start construction on 218 rental townhomes on a 22-acre site that is part of the Sundance development site that has also attracted Roers. South of that project, affordable housing developer Dominion is completing work on a two-building, 245-unit Legends of Woodbury senior housing project.

The city's Planning Commission voted unanimously on Monday night to recommend approval of rezoning, an amended planned unit development, a conditional use permit, a preliminary plat and site and building plan for the Beyond Apartments. The City Council will consider approving



SUBMITTED ILLUSTRATION: ROERS COS.

The two-building Beyond Apartments that Roers Cos. is planning to build near Interstate 94 in Woodbury would be part of a development area that is expected to have about 1,000 homes within the next few years.

the project during a public hearing on Jan. 22.

The apartments will be Roers' first in Woodbury. The company, which typically builds in other second-tier suburbs including Burnsville, decided to look for a Woodbury project site when the city proved to be one of the three fastest-growing Twin Cities suburbs over the past decade, according to the Metropolitan Council.

"We just took a quick look at where is the highest population growth," Koch said in a Tuesday interview.

With monthly rents starting at about \$1,250 for a studio apartment and hitting about \$1,800 for a two-bedroom unit, the Beyond Apartments ticks an affordability box for the city, said Eric Searles, Woodbury's city planner. The average apartment rent in the city is \$1,502, according to Minneapolis-based Marquette Advisors.

"These will have a lower entry price than some of the other market-rate projects we've seen," he said during

Monday night's Planning Commission meeting.

The complex will have 14 studios, 174 one-bedroom apartments, 60 two-bedroom apartments and seven three-bedroom apartments, Koch said. The units will range from about 480 square feet of space to 1,330 square feet.

Although developers have recently proposed hundreds of apartment units in Woodbury of late, the apartment vacancy rate has fallen, dropping from 3% at mid-year to 2.4% at the end of September.

Roers is currently developing several other apartment buildings around the Twin Cities. The company will open the 134-unit Havenwood of Burnsville senior apartments later this month. A 90-unit Havenwood will open in Buffalo next summer. The company has two buildings opening in April, the 93-unit N&E apartments in Minneapolis, and the 137-unit Maven apartments in Burnsville.