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Hot Property

GREAT RIVER CENTRE

Southeast corner, Hwy. 101 and County Road 39, Otsego

Type: Retail, office

Site: 90 acres

Area: 500,000 square feet

Developer: Terra Development

Details: With a commitment in hand from Target to develop a superstore and plans proceeding for highway reconstruction, the builders of a new retail/office center in Wright County are feeling confident about the future of Otsego.

The town's transition from a quiet Mississippi River community into a regional retailing and industrial-space hub is proceeding quickly, thanks largely to a major Minnesota Department of Transportation (MnDOT) project aimed at rebuilding Hwy. 101 into a freeway running from Rogers to Elk River.

One of the main beneficiaries of that project will be Otsego, where the key Hwy. 101/County Road 39 (NE. 90th Street) interchange will be completely rebuilt into a full, freeway-style cloverleaf just south of the Mississippi River crossing. It's there that Great River Centre and another big retail project called Otsego Waterfront East are emerging.

Ryan Companies will develop the Target store, which in turn will anchor the Great River Centre. The store's opening date is still up in the air, thanks to some uncertainty about the timing of MnDOT's road construction schedule. Terra Development, the city of Otsego and the agency are negotiating the timeline and construction details of the Hwy. 101/County Road 39 interchange, and when those are finalized, Ryan will be able to provide a definite opening date.

At 500,000 square feet, Great River Centre will provide a center of gravity for the Otsego area. According to CB Richard Ellis, which is marketing the project, there are nearly 7,800 households in a 3-mile radius of the shopping center, and the numbers are growing quickly: Otsego's 2005 population of 10,054 was a 59 percent jump from only five years earlier.

Besides Target, "The other retailers at our project are all lined up," said Dave Taus, operations administrator for Rogers-based Terra Development. "They range from bigger boxes down to small stores that would be in the strip-retail buildings. It's a 90-acre site, and taking out Target and the other lots we've sold, we still have 50-plus acres that are available for sale."

The nearby Otsego Waterfront East is being developed by LandCor Companies of Maple Grove. That 250,000-square-foot project also will be anchored by a big-box retailer, though none has yet been signed. A new Holiday Inn and adjoining water park have already opened there.

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