

BUILDING **BEYOND**

MINNEAPOLIS

JULY 2006

In this issue:

➤ **National**
Message from CEO
Project Spotlight

➤ **Minneapolis**
The Latest
Opus News
Industry News
Profile
Local Projects
Project Spotlight
Contacts



Fountains at Arbor Lakes

Maple Grove,
Minnesota

Spotlight

Message from **Mark**



Mark Rauenhorst

President & CEO
The Opus Group

A handwritten signature in black ink, appearing to read 'Mark', written in a cursive style.

Office development is on the upswing with a continued emphasis on smart design.

Within the past year, Opus has completed or has begun developing significant office projects with Medtronic, Wells Fargo, Capital One, Lockheed Martin, HOK Sport and Northrop Grumman. Our organization currently ranks in the top five in office development in the industry and has 7 million square feet of office space planned or under development.

The government sector has taken notice of our leadership position in the office arena, and has enlisted Opus to develop several marquis projects on behalf of the U.S. General Services Administration (GSA). We understand the government's desire to work smarter (not harder) and more cost efficiently while creating a quality office environment for employees. Our design-build approach creates a seamless development process and allows us to deliver superior quality on time and on budget.

One reason why government clients appreciate Opus is our organization's commitment to providing sustainable, "green" elements that conserve energy and create desirable work conditions. Individual heating/cooling controls, underfloor air distribution, Energy Star® qualifying roof products, and designs that make the most of natural lighting not only save money, but create a workplace that fosters creativity and energy.

Many of these green elements also have captured the attention of our private sector clients. For example, virtually all employees in Medtronic's Cardiac Rhythm Management (CRM) headquarters will have a view of the outside, creating more natural light and a more pleasant workspace.

We're proud that we are able to build beyond for our clients in all industry sectors.

› Project **Spotlight**



Environmental Protection Agency Region 8 Headquarters

Denver

Opus recently celebrated the topping out of a 281,000-square-foot office facility for the Environmental Protection Agency (EPA) at the corner of 16th and Wynkoop in the historic neighborhood of Lower Downtown (LoDo) Denver.

Opus was selected by the U.S. General Services Administration (GSA) in August 2004 to design and construct the EPA Region 8 Headquarters building, with occupancy slated for later this year. Opus' approach to the design is based on the two fundamental and interconnected goals of bridging the historic context of the LoDo area with innovative design elements of the future.

The first goal is achieved through a design that recognizes the project is inextricably intertwined with sensitive historic neighborhoods, is responsive to Denver's varied climate conditions, and creates an optimal work environment that accommodates

the current program as well as anticipates future needs.

The second goal is reached through a state-of-the-art, environmentally responsive building that reflects the EPA's mission, goals and aspirations, embodying the spirit of community within the agency. Key features include a landmark lobby, a green roof, atrium and underfloor air distribution system that will help the building achieve a Leadership in Energy and Environmental Design (LEED®) Gold rating from the U.S. Green Building Council.

Overall, the building will reflect the dignity, permanence and purpose of the agency. It will fit into and even strengthen and enhance the quality of the historic neighborhood in which it is located while establishing itself as a landmark in its own right.

Opus Contact: Marshall Burton at 303.383.4221 or marshall.burton@opusnw.com

MINNEAPOLIS

› The Latest

As we begin the second half of the year, it's exciting to look at the significant projects that we have underway here in the Twin Cities. From office and industrial to retail and multifamily, the Opus Northwest team has projects in planning or under development in all sectors. With developments like Fountains at Arbor Lakes, Excelsior Crossings and The Carlyle in progress, it is indeed a fun and exciting time to be working in our market. All of us at Opus Northwest are proud to be shaping the future of our community and we are very grateful to our clients, brokers and partners who help make it possible.



Tim Murnane
Senior Vice President
& General Manager
Opus Northwest, L.L.C.



› Opus News

- **Opus Cup** – Sports fans came out to watch a competitive evening of hockey between colleagues and friends of Opus in the seventh annual Opus Cup on April 27. The theme of the match was Miracle on Ice Revisited. The Russian (red) team, led by Jim Jetland, beat Team USA (blue), lead by Wade Lau, by a score of 7-5. The event raised \$7,470 and Opus matched the \$7,470 bringing the total donation to Hope for the City to \$14,940. Thanks to all of our sponsors, players and spectators for their generosity and commitment to giving back to our community.
- **CREW Careers** – Opus Northwest, L.L.C. was a local contributor to the Twin Cities-based CREW Careers event held in April, where 40 high school girls from the Girl Scout Council of St. Croix Valley learned the ins and outs of commercial real estate. Ericka Miller, real estate manager with Opus Northwest, and Julie Kimble, vice president of Opus South Corp., were co-chairs of the event. Joanne Lehrke, Dawn Clark, Elizabeth Kash, Camilla Gunderson, Sam Daml and Linda Allen also represented Opus.



Jeff Eaton presented a check on behalf of Opus Northwest, L.L.C. to Hope for the City at the NAIOP Program, June 13, 2006



Ericka Miller at CREW Careers event

› Industry News

“Live-Work-Play” Here to Stay

By John Meyers

Mixed-use facilities are the latest buzz in the real estate world and proven products here in Minnesota. In an era where everyone is pressed for time, having restaurants, shops, workplaces, and entertainment all close to home adds an ease to day-to-day life that people are looking for in simplifying their hectic lifestyles.

To see a true community within a community, look to Arbor Lakes in Maple Grove. This dynamic mixed-use complex truly has it all. The development seamlessly incorporates beautiful multifamily homes at The Bridges at Arbor Lakes with retail in the surrounding developments. Rows of boutique and brand name retail shopping are available at The Shoppes at Arbor Lakes, Main Street at Arbor Lakes provides first floor retail and second floor office space and the soon-to-be completed 850,000-square-foot Fountains at Arbor Lakes features national anchor retailers, regional and national junior anchor stores, hotels and entertainment concepts. Arbor Lakes also houses a transit center giving residents, workers and shoppers every convenience needed for a true community feel.

The Opus team has several large-scale mixed-use communities under development across the nation.



John Meyers

Vice President of
Retail Development
Opus Northwest, L.L.C.

› Profile: Hans Rasmussen

Hans Rasmussen, director of real estate for the Minneapolis office of Opus Northwest, has nearly 15 years of real estate experience. Since joining Opus’ retail team in 2004, Hans has been involved with Woodbury Lakes and Fountains at Arbor Lakes projects and is currently heading-up the Shoppes on Maine, a 700,000-square-foot retail complex in Rochester, Minn.

In addition to his work at Opus, Hans is a member of the International Council of Shopping Centers and the Minnesota Shopping Center Association (MSCA) and is a board member of Caring Tree, a nonprofit organization founded by MSCA to raise money to provide school supplies for at-need children.

Hans resides in South Minneapolis with his wife, Peggy, and their 8-year-old daughter and 6-year-old son. Outside of work, Hans keeps busy playing golf and squash and fly fishing.

Contact Hans at 952.656.4726 or hans.rasmussen@opusnw.com



Hans Rasmussen

Director of Real Estate
Opus Northwest, L.L.C.

Local Projects

- **The Carlyle** – With 242 out of 253 units sold, this 39-story luxury high-rise condominium is already a success a year before its completion date. To help build excitement for new homeowners, Opus has been hosting “A Series of Fortunate Events,” such as “A Bloomin’ Party” that allowed homeowners to see the building’s spectacular views and get to know their neighbors and “Sparklin’ on the River,” a Fourth of July boat cruise on the Mississippi River. Slated for completion in mid-2007, there are still homes in a variety of styles and price ranges available.

Opus Contact: Dave Menke at 952.656.4565 or dave.menke@opusnw.com



The Carlyle
Minneapolis

- **Excelsior Crossings** – Located in Hopkins at the northeast quadrant of Hwy 169 and Excelsior Boulevard, Excelsior Crossings is a proposed 685,000-square-foot office complex. The development will consist of three, five- to seven-story office buildings that will be constructed in phases. Once complete, the complex will hold more than 2,500 occupants. Features will include amenity retail, walking paths connecting to two regional trails and fitness and locker facilities. Opus is actively marketing the project to prospective tenants.

Opus Contact: Dave Menke at 952.656.4565 or dave.menke@opusnw.com or Tom Shaver at 952.656.4611 or tom.shaver@opusnw.com

Brokers at CB Richard Ellis:
David Marschinke at 952.924.4664 or david.marschinke@cbre.com or
Jim Freytag at 952.924.4616 or jim.freytag@cbre.com



Excelsior Crossings
Hopkins, Minn.



The Summit of Mendota Heights
Mendota Heights, Minn.

- **The Summit of Mendota Heights** – Construction of this 110-unit residential project has fully commenced and one third of the units are sold. Since the start of construction, significant site changes, including the creation of two large ponds, have transformed the site into one of the Twin Cities’ premier residential communities. Landscaping begins in July and the infrastructure and roads are expected to be complete by end of summer, with the first homeowners arriving in August.

Opus Contact: Dave Menke at 952.656.4565 or dave.menke@opusnw.com



Selby Hall
University of St. Thomas
St. Paul, Minn.

- **Selby Hall** – University of St. Thomas students just finished their first year living in Selby Hall, Opus’ latest addition to the school’s St. Paul campus. The 161,000 square foot, state-of-the-art residence hall includes more than 400 beds in a mix of two-, three- and four-bedroom apartments. Each apartment includes a private bedroom for each student, one bathroom per two students, a full kitchen and a living room. The exterior design is a contemporary version of the traditional architecture used on the University of St. Thomas residential facilities. The facility sits on two levels of underground parking, providing a total of 350 stalls.

Opus Contact: Craig Larson at 952.656.4512 or craig.larson@opusnw.com

› Minneapolis Project Spotlight



Fountains at Arbor Lakes Maple Grove, Minnesota

With the success of the Arbor Lakes shopping district, Maple Grove, Minn., has become a shopping destination for both the Maple Grove community and the surrounding affluent western and northwestern suburban communities. The draw of the existing retail base created by The Shoppes at Arbor Lakes and Main Street at Arbor Lakes has made Fountains at Arbor Lakes, a 850,000-square-foot power center, one of the most sought after retail locations in the Twin Cities.

The strong demand for retail in this market and Fountain's ideal location at the junction of the primary interstate system has drawn both unique and new-to-market tenants to the development.

"Fountains' prime location off major interstates, combined with the established synergy of entertainment and shopping venues, made it an ideal location for our Holiday Inn Water Park," said

Tom Torgerson, CEO and owner of TPI, which will own and operate the hotel. "Our facility will be a regional attraction and we needed a location that is already a regional destination."

Dave & Buster's, a large venue, high-volume restaurant/entertainment complex that offers a food and fun-filled experience to adults and families, has selected Fountains as its point-of-entry in to the Minnesota market after years of looking at locations.

Opus Contact: John Meyers at 952.656.4498 or john.meyers@opusnw.com

Brokers at Welsh Companies:

Chris Simmons (retail) at 952.897.7760 or csimmons@welschco.com or Jim Damiani (office) at 952.897.7731 or jdamiani@welschco.com

› Minneapolis Contacts

Industrial/Office
Institutional
Institutional
Multifamily/Office
Property Management
Retail

Tom Shaver
John McKenzie
Craig Larson
Dave Menke
Mike Dwyer
John Meyers

952.656.4611
952.656.4554
952.656.4512
952.656.4565
952.656.4550
952.656.4498

tom.shaver@opusnw.com
john.mckenzie@opusnw.com
craig.larson@opusnw.com
dave.menke@opusnw.com
mike.dwyer@opuscorp.com
john.meyers@opusnw.com



Opus Northwest, L.L.C.

10350 Bren Road West • Minnetonka, MN 55343
P 952.656.4444 • F 952.656.4814

www.opuscorp.com