

5937 COUNTY ROAD 101  
MINNETONKA CORRIDOR DEVELOPMENT INITIATIVE  
Facilitator: Tom Leighton

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SCENARIO 1 - NO PHOTO

DETAILS:

This scenario develops the site into a park with a small play area. A trail/sidewalk runs along the length of property. It also includes natural wetlands and a community garden.

RESULTS:

At \$25-\$30 per square foot, purchase of this parcel would net approximately \$2.8million; park development (cost for walkways, trails, etc.) is not included in this cost.

SCENARIO 2



DETAILS:

- 4 townhomes
- 1 single family home

KEY IDEAS: Minimal development - center of site maintained as open space.

RESULTS:

Based on the market value of the land along with construction costs, each unit would need to sell for approximately \$920,000.

SCENARIO 3



DETAILS:

- 6 townhomes

KEY IDEAS: Minimal development

RESULTS:

Based on the market value of the land along with construction costs, each unit would need to sell for approximately \$790,000.

# 5937 COUNTY ROAD 101 MINNETONKA CORRIDOR DEVELOPMENT INITIATIVE

Facilitator: Julia Paulsen Mullin

## SCENARIO 1: CLEAR SPRING PARK



### DETAILS:

This scenario develops the site into a park. Keep/enlarge the water feature with a fountain, have activities for kids (basketball, playground), creates a picnic area, and a buffer along Hwy 101.

### RESULTS:

Purchase of this parcel would garner approximately \$2.8million on the market; This cost does not include construction of amenities (trails, etc.)

## SCENARIO 2



### DETAILS:

12 housing units - 1/2 affordable rental and 1/2 ownership

**KEY IDEAS:** Housing units centered around a water feature. Surface parking. Open space has picnic tables & a swing.

### RESULTS:

The ownership units are somewhat financially feasible; however, the affordable units have a mismatch between achievable rents & cost - in other words, the rents don't support the costs.

## SCENARIO 3: RASPBERRY HILL



### DETAILS:

- 12 affordable rental units
- 12 market rate rental units

**KEY IDEAS:** This scenario was trying out what a financially feasible development would look like. The development was centered around a green space. Participants were worried about who will live here and what it would do to property values. They don't want to lose the beauty of this area.

### RESULTS:

This scenario came close to being financially feasible. It would be worth looking at further.



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Facilitator: Katie Thering

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SCENARIO 1: PONDVIEW HEIGHTS



**DETAILS:**

5 single family homes with a central green space around the pond. Make sure the pond has safety measures for kids. Houses would have front porches and garages in the back. There is new road access along Covington.

**RESULTS:**

With land value estimate to be approximately \$2.8 million, individual lots would cost \$550,000. Building costs of \$350,000 would bring base housing price to \$900,000. With contractor/developer overhead included, housing would be over \$1 million.

SCENARIO 2



**DETAILS:**

8 owner occupied one story twin homes for active senior housing. Landscaping along Covington Ter. to make it attractive.

**RESULTS:**

Cost of homes approximately \$790,000.

SCENARIO 3



**DETAILS:**

12 owner occupied townhomes (3 sets of 4 townhomes each)

**RESULTS:**

Cost of homes approximately \$610,000.