

Real Estate Recycling lands new leases

The last few months have been busy for local developer Real Estate Recycling and its broker, Welsh Companies. Welsh Vice President Steven Nilsson says that since October, he has helped his client have fill a total of 362,000 square feet of industrial space in four separate projects in the north-west market.

"It's a cliché, but it really was a win-win for everyone," Nilsson says, "These were all new deals, not lateral moves."

In the first deal, the team re-leased the France Avenue Business Park II building in Brooklyn Center, expanding locally based Coolibar by 7,000 square feet and relocating Automation Inc. from its Fridley headquarters to its new 36,000 square foot space.

Next they filled the newly built Minneapolis Business Center with two relocations of Minneapolis companies. G&K Services took 32,000 square feet and Pinta Foamtec took the remaining 48,000 square feet of space.

The team then turned to their St. Louis Park project, Highway 7 Corporate Center, signing Plymouth-based Ciprico Inc. to 22,000 square feet and locally owned Synergy Products to



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France Avenue Business Park II in Brooklyn Park is the new home for Coolibar.

another 13,000 square feet. The 78,000 square foot office showroom, completed last summer, now stands at 45 percent occupied.

The final and largest deals were just completed at the former Wickes Distribution Center in Brooklyn Center. There, Plymouth-based Wagner Spray Tech is consolidating several of its facilities and expanding into one new 116,000 square foot space, while Little Canada-based Integrated Logistics Solutions (formerly Arden Fasteners) will fill the remaining 87,000 square

feet of space in the 203,000 square-foot building.

The buildings in the four deals all were listed a \$4.95 per square foot net.

Nilsson says he has been working with Real Estate Recycling since the firm opened 12 years ago. The small company specializes in taking contaminated commercial and industrial sites and redeveloping them.

"They're small, they're lean — and they've got a golden horseshoe in their back pocket," Nilsson says.