

Memorandum

TO: Economic Development Authority
FROM: Tom Simonson , Assistant City Manager and Community Development Director
DATE: March 3, 2025
SUBJECT: Introduction of Trident Development - Shoreview Hills Apartments site
ITEM NUMBER: 5.a
SECTION: GENERAL BUSINESS

REQUESTED MOTION

No formal action requested.

INTRODUCTION

Staff has invited representatives from Trident Development to attend the board meeting on March 3, 2025 to introduce their company and discuss their intended plans to acquire the Shoreview Hills apartments property to undertake major renovations to the existing complex and also build a new market rate apartment building. No formal action is requested at this time, but staff thought it would be beneficial to hear from Trident about their vision for the property prior to the formal city review process.

DISCUSSION

Trident Development has an agreement to purchase the Shoreview Hills property that includes 240 apartment units with surface parking and garages on 17.86 acres of land at the northeast corner of Lexington Avenue and County Road F. Trident is an experienced developer based in St. Cloud, Minnesota, with a focus on senior living communities and apartment communities. They are currently developing a senior living project in Arden Hills on the North Heights Lutheran Church property off of Highway 96, and previously built the Round Lake Senior Living also in Arden Hills.

City staff has been engaged in discussions with Trident Development over the past six months on potential renovation and/or redevelopment scenarios for the Shoreview Hills property. Trident is in the process of developing more detailed plans in advance of submitting development and tax increment financing applications for formal review. In general, the plan would be to undertake significant upgrades to the existing buildings including exterior finishes, site amenities, remodeling of apartments, and improvements to common areas. Additionally, the developer would construct a new market rate apartment building above a first floor/underground parking structure on vacant land along the County Road F area of the site. This would require the tear down of a couple of garage structures, but they will be looking to add garage units elsewhere on the property.

The developer explored redevelopment alternatives but concluded that the current buildings are structurally sound and have too much value to make a tear down and rebuild feasible.

Furthermore, they can retain the natural affordability of the existing apartments and stage improvements to not displace large numbers of tenants.

The city engaged the services of our consulting firm LHB, Inc. to inspect and prepare a comprehensive report on the conditions of the property as part of the process for qualifying improvements through the creation of a tax increment district. The report concluded that the six buildings all attached are considered substandard and code deficient, and would qualify for tax increment to assist with the project.

Attached to this memorandum is the following information:

- conceptual site plan from Trident Development
- aerial images of the area and property
- copy of policy development area No. 14 from the comprehensive plan
- summary of the inspection and tax increment qualifying report from LHB, Inc.

RECOMMENDATION

The main purpose of this discussion with Trident Development is to provide an opportunity for the developer to share background about their company and overall vision for the renovation and redevelopment of the Shoreview Hills property prior to formal submission of development and financial assistance applications. No official action is requested or required by the EDA at this time.

Roger Fink and Andy Brummer from Trident Development are expected to attend the meeting.

ATTACHMENTS

[Trident Development - Shoreview Hills Concept w_aerial](#)

[Shoreview Hills Property - Aerial Images](#)

[Comp Plan - Policy Development Area 14 - Shoreview Hills](#)

[LHB - Shoreview Hills TIF Inspection and Qualifying Analysis 11-15-24 \(partial report\)](#)