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What's next at Viking Lakes? Apartments, shops – and maybe a corporate campus

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The four-star Omni Viking Lakes Hotel celebrated its pandemic-delayed grand opening Aug. 3 as redevelopment of the surrounding Viking Lakes campus transitioned into a new phase.

Roughly one-third of the 200-acre Eagan site has been developed by Eagan-based MV Ventures, a company owned by the same Wilf family that owns the Minnesota Vikings football team. Progress so far includes not just the 320-room hotel, but a new Vikings headquarters and practice facility, a 60,000-square-foot office building, and a Twin Cities Orthopedics clinic.

Construction is also close to complete on a two-building, 261-unit apartment project — just a portion of the hundreds of residential units proposed for the site. In a recent interview with the Business



NANCY KUEHN | MSPBJ

The Omni Viking Lakes Hotel opened in October, but celebrated its pandemic-delayed grand opening on Tuesday.

Journal, MV Ventures Executive Vice President Don Becker said the next steps in the redevelopment include more residential, commercial and office space — including, potentially, a corporate campus.

“We have a whole quadrant of land that could support a corporate headquarters ... on the northwest portion of the campus,” Becker said, adding that MV Ventures was working with real estate firm Jones Lang LaSalle to identify a large corporate user with interest in the site. “We have an opportunity to build-to-suit the type of office space companies are looking for in the post-pandemic world.”

The pandemic was a definite setback for Viking Lakes. While they’re back in the stands this summer, fans weren’t allowed to attend the Vikings’ 2020 training camp, the team’s first-ever at its new Eagan headquarters.

Omni Viking Lakes Hotel opened in October, so it’s not possible to do a year-over-year comparison on occupancy rates, but Becker said the pandemic has kept occupancy below expectations.

“We’re not exempt from what’s happening to hospitality in general. The overall market is down,” he said.

Becker expected that to change when football season gets underway. That’s when Vikings players will take up pre-game residence in the official team hotel.

“Any exposure to the team, even seeing them get on the bus in the morning, people like that. So, there’s definitely a pickup in activity when there are home games,” he said.

Becker said training camp was also bringing more first-time visitors to Viking Lakes who are getting a fresh look at its live-work-play potential. He added that both U.S. Tennis Association Northern Section and the United States Curling Association — both tenants of the Viking Lakes Innovation Center offices — were hosting outdoor activities for fans.

There's a chance to turn some of those visitors into full-time residents.

"There's a lot going on. As people come there, they're seeing these are things [they] could be doing every day," he said.

Becker said the first phase of the residential development, scheduled for delivery this year, was already 20% preleased. If leasing continues at that promising pace, phase two of the residential development could break ground next spring.

"I think it's reasonable to say that within a four- to five-year window we could have 800 [residential] units there," Becker said, adding that MV Ventures is also preparing to break ground on a 9,000-square-foot commercial building near the apartments.

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