



Legislation Text

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To: Members of the Northfield Economic Development Authority

From: Chris Heineman, Community Planning and Development Director

Northfield Micropolitan Summit

Summary Report:

The Minnesota Real Estate Journal (MREJ) is a widely recognized trade journal that informs real estate decision makers about the latest news and trends in the real estate market. In addition to distributing the publication to 15,000 monthly readers, the MREJ also hosts continuing education conferences throughout Minnesota for commercial real estate professionals. Staff was contacted by Jeff Johnson, President of MREJ, in early 2016 regarding the possibility of hosting a Micropolitan Summit in Northfield.

A Micropolitan is a geographic area recognized by the US Census with a population of at least 10,000 and less than 50,000. MREJ has initiated a series of seminars called Micropolitan Summits throughout Minnesota to promote real estate investment and development opportunities. Staff and two representatives from the EDA attended the Owatonna Micropolitan Summit that took place on October 13, 2016.

The Owatonna event was well attended and featured presentations on the current demographics and local economy in Owatonna, local business park opportunities, a commercial real estate market update, and a residential real estate market update. Representatives and stakeholders from each of these areas participated in panel discussions to address local business expansion and development opportunities.

Following the Owatonna Event, the EDA recommended hosting a Micropolitan Summit in Northfield in the late winter or early spring of 2017. By hosting a Micropolitan Summit in Northfield, the EDA would generate positive awareness about the Northfield market for site selectors, commercial real estate brokers, investors, and developers and foster retention and expansion of current Northfield businesses.

A Micropolitan Summit host sponsorship is \$9,500 which provides \$12,500 of in-kind value in advertising and event passes. Local businesses also have the opportunity sponsor the event, and any corporate monies raised will go towards the \$9,500 host fee. The Northfield HRA has also expressed interest in sponsoring the event and assisting with coordinating a residential real estate market update.

Staff has scheduled the Northfield Micropolitan Summit for Wednesday, June 7th due to the

forthcoming EDA and City Council strategic planning process. Delaying the summit until early June will also enable us to utilize St. Olaf or Carleton facilities for the event.