



ECONOMIC DEVELOPMENT  
ANNUAL REPORT

2023



City of  
Plymouth



Prepared by the City of Plymouth Community and Economic Development Department

# WELCOME



The Community Development Department is proud to help implement the City Council's strategic priorities involving Plymouth City Center, Redevelopment, Environmental Stewardship, and being a City of Choice.

There were a number of key accomplishments in the last year that demonstrate progress made in these areas. For example, the City Council, Planning Commission and staff worked on policy changes that will make development in City Center more vibrant, including new design standards that promote a greater emphasis on housing, retail shopping, pedestrian connectivity/safety, amenities, public art and improved livability.

The city also recognizes that there is less vacant land, and future growth will focus on infill development and redevelopment of existing sites. In 2023, the city helped define a new vision for redevelopment of the former Prudential site into a new mixed-use neighborhood that will include housing, retail, medical office and med-tech businesses. Several other projects were approved that will result in additional housing and business investment in the community. The city continues to promote the value and importance of small businesses, which provide jobs and economic opportunity. And the city's Housing and Redevelopment Authority (HRA) worked on developing policies to promote more affordable housing to serve all residents.

Our 2023 Annual Report aims to not only share the city's accomplishments in community, housing and economic development, but to highlight areas of opportunities and the foundation being established for continued economic growth in Plymouth. I am proud to serve with a dedicated group of professionals who strive to provide the highest quality of service to our community. We hope our work continues to positively impact the lives of residents and businesses throughout Plymouth.



*Grant Fernelius*

Sincerely,

Grant Fernelius  
Community & Economic Development Director





# ABOUT PLYMOUTH



Plymouth is a nationally recognized city located just 12 miles west of Minneapolis. Plymouth has built a reputation as a thriving community offering an excellent quality of life, first-rate park system, picturesque open-spaces, highly regarded school districts, and innovative companies and industries.

Boasting Minnesota's fourth largest economy, the city is home to an established commercial-industrial base, a thriving med-tech scene, and access to talent from University of Minnesota, Saint Cloud State University, and several other private universities.

Plymouth is committed to being a trusted partner that provides resources, cultivates business growth, and fosters community identity through its economic development strategies. As the city continues its transformation to an industry leader in the region, the Community and Economic Development Department aims to present regular updates on projects, new business openings and expansions, and future opportunities.



## Demographics

- Total population: 81,000+
- Daytime population: 95,175
- Total households: 32,118
- Median household income: \$119,813
- Annual average wages in Plymouth: \$86,120
- 4th largest economy in Minnesota
- Lowest tax rate of peer cities
- Total jobs: 55,000
- 63% of residents have a college degree

# INDUSTRY PROFILE

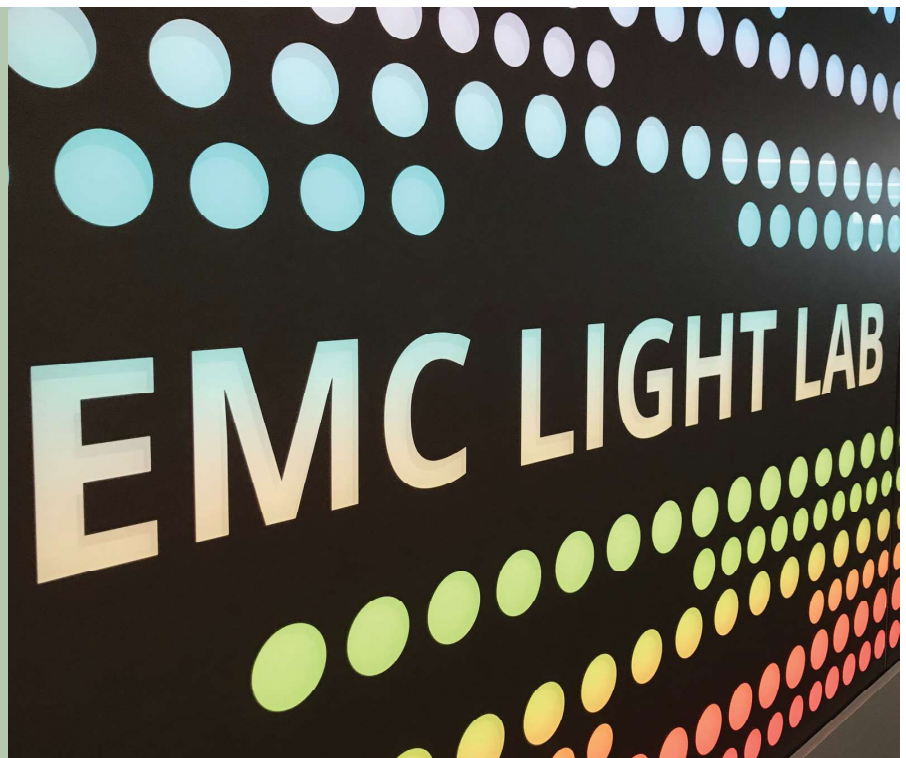
Industry Sector	2012 Jobs (Total)	2012 Jobs (%)	2022 Jobs (Total)	2022 Jobs (%)	% Change - 10 Years
Educational Services	2,838	6%	3,473	6%	<u>0%</u>
Construction	1,720	4%	3,101	6%	<u>2%</u>
Finance & Insurance	3,584	8%	3,535	6%	<u>-2%</u>
Health Care & Social Assistance	2,597	6%	4,024	7%	<u>1%</u>
Manufacturing	9,872	21%	10,755	20%	<u>-1%</u>
Professional and Technical Services	5,192	11%	5,722	10%	<u>-1%</u>
Wholesale Trade	5,481	12%	6,886	12%	<u>0%</u>
Administrative & Waste Services	2,183	5%	4,217	8%	<u>3%</u>
Retail Trade	3,684	8%	3,898	7%	<u>-1%</u>
Other	9,715	19%	9,400	19%	
Total	46,866		55,011		<u>23%</u>

Source: Quarterly Census of Employment and Wages, Minnesota Department of Employment and Economic Development, 2nd quarter data; Metropolitan Council staff have estimated some data points. The most recent data available from the Metropolitan Council is from 2022, which indicates steady job creation in Plymouth – especially in Construction, Administrative & Waste Services, and Wholesale Trade over the past 10 years.

## Community Investment

- Over \$500 million in new construction value in 2023
- Minnesota Investment Funds Completed in 2023:
  - Energy Management Collaborative
  - Silk Road Medical
  - 217 Jobs Created from MIF
  - Average salary of \$50/hour\*
- 30+ business tours and site visits completed by city staff
- 134 new residential home permits issued

\*per MIF reporting







# RIBBON CUTTINGS & COMPLETED PROJECTS



## Twin Cities Orthopedics

The recently completed project features a 70,000-square-foot medical office building located off Highway 55 and Rockford Road on the former Dundee Nursery site. An estimated \$33 million was invested for the new TCO building, which is expected to bring roughly 90 new jobs.



## CFMOTO

CFMOTO moved into its new 120,000-square-foot U.S. headquarters on Nathan Lane after revitalizing the former United Hardware site. CFMOTO is a power sports company and intends to grow in Plymouth, adding new jobs to the community.



## CARE Counseling

CARE Counseling hosted a breakfast drive-through at its new location off Rockford Road with special guest Crunch, the mascot for the Minnesota Timberwolves. CARE Counseling is committed to providing accessible and compassionate mental health services to the local community.

## Fusion Soccer

Fusion Soccer Club moved its operations to a multi-tenant building off Rockford Road and Highway 55. The new location provides 20,000 square feet of indoor recreation and field space for its youth soccer programs, as well as offices and meeting rooms.







# UNDER CONSTRUCTION



## | The Brooks Apartments & Commercial

The Brooks is a mixed-use development consisting of a four-story, 220-unit apartment building and two new commercial buildings, in addition to upgrades to the existing fuel station. The estimated economic impact of this project is more than \$53 million. Additionally, realignment of Nathan Lane to 56th Avenue benefits the community with improved traffic flow and safety in the area. The formerly vacant site is just west of Superior Ford on the southwest corner of Bass Lake Road and Highway 169.

## | Hollydale

The roughly 160-acre former golf course site was approved for 230 single-family lots. Located off Holly Lane and Old Rockford Road, the project has already added a total value of \$80 million

in new homes. The project also added more than \$1.1 million in park dedication funds. The city is actively working on Schmidt Woods, a neighborhood park serving existing and new residents in this area.



## | The Wren Apartments

Doran Companies constructed the Wren, a 176-unit apartment located on Highway 55 and Highway 169. This project boasts an investment of \$54 million and will provide luxury housing units on the eastern edge of Plymouth, just off Highway 55. The site was previously an unused surface parking lot and sits just east of Cub Foods. The project received TIF assistance and 20% of the units are available for residents at 50% or less of area median income.

## | Blaze Credit Union

After years of the city attempting to work with Burger King to demolish the dilapidated site off Rockford Road, Spire Credit Union,

now Blaze Credit Union, purchased and demoed the building. Blaze Credit Union will construct a new 5,000-square-foot building, investing an estimated \$4 million in the community. The city is seeing a renewed interest in this area along with excitement from residents.

## | Suite Living

Suite Living Senior Care, located on Zachary Lane and Rockford Road, will feature 32 private suites for assisted living and memory care services. The project includes a connection to Zachary Playfields and boasts high-quality architecture for this much-needed use. The city also received a shared parking agreement for the entire property for Zachary Playfields. This project investment is estimated at \$9 million.

## | Honeywell Additions

Honeywell received city approval to build a new 5,000-square-foot detached facility on Honeywell's Highway 55 campus to develop and build cutting edge weather measurement equipment. Honeywell also purchased the DRC building on the northeast corner of I-494 and Highway 55. The almost 13-acre campus is undergoing renovations for this new facility.





# ON THE HORIZON



## City Center

The City of Plymouth is working to implement a long-term vision for Plymouth City Center to draw more people to the heart of the city and foster a more walkable, pedestrian-oriented district.

Pending final City Council approval, improvements slated for 2024 will pave the way for more community activities in City Center. Improvements include spaces for

public art and food trucks, a newly designed entrance and signage for the Hilde Performance Center, seating and gathering areas along Plymouth Boulevard, a plaza, and more.

For more information, visit [plymouthmn.gov/citycenter](http://plymouthmn.gov/citycenter).

## Former Prudential Site

A new construction, mixed-use redevelopment is set for the 75-acre, former Prudential Campus site off Chankahda Trail and I-494.

The site will consist of residential units, mixed retail, dining, groceries and office park space centered around nature trails and greenspace. The developers, Roers and Scannell, purchased the property for about \$20 million.

Learn more about the development at the former Prudential Site at [plymouthmn.gov/prudential](http://plymouthmn.gov/prudential).



## Dietrich Development

Located to the north of Highway 55 between South Shore Drive and Revere Lane, this proposed development will create a new mixed-use community with apartment homes and retail that will help service the neighborhood.