

Case Study:

Marketplace & Main Townhomes

Marketplace & Main in Hopkins is a mixed-use urban development that has proved a lot of naysayers wrong with its success. Spearheaded by The Beard Group, the project involved redeveloping 1.5 city blocks in downtown Hopkins. The Beard Group had acquired the former Hopkins Honda Body Shop and used car sales lot on Mainstreet in Hopkins. The plan was to develop a residential and commercial project that ultimately included the 53-unit Marketplace & Main apartments, 6,000 square feet of retail space, a medical office building and seven for-sale townhomes.

The townhome portion of the project faced a number of unique challenges. One of the biggest challenges was the site itself. The townhomes were situated on a small, triangular piece of ground that was only slightly larger than 1 acre. The entrance to the townhomes also fronted directly on Mainstreet, just steps from the city sidewalk. “Even though they are developed in close proximity to the public realm, they had to be designed so that there was some privacy between the city sidewalk and the street,” says Bill Beard, owner of The Beard Group.

The purchase price for the three-story townhomes averaged about \$350,000, and the urban row townhomes were a completely unproven type of housing product for the



market. Initially, the townhomes were a tough sell. It was a difficult concept for people to visualize, especially at a higher price point.

The Beard Group worked on pre-sales for the units for almost two years with no luck.

So, in 2013 the firm brought in Centra Homes to build the townhomes on a speculative basis. The “build it and they will come” idea was a risky one in the midst of a still challenging housing market. “But, we felt very strongly that if they were built, people would come and fall in love with them and buy them,” says Beard. Centra Homes came in and not only built the townhomes on spec, but they also made modifications to the existing plans that enhanced the overall product, such as

upgrading the appliances package and some of the interior finishes. “As we had hoped, they sold as fast as Centra could put them up,” says

- **The Project:** Centra Homes had the task of developing and marketing three-story attached townhomes as part of a larger mixed-use urban redevelopment in Hopkins.
- **The Challenge:** Some of the unique aspects of the project included developing the townhomes on a very small, triangular-shaped site that fronted directly on Mainstreet. The market-rate row townhomes in the heart of the city's downtown also were a new and untested product for Hopkins.
- **The Solution:** Centra Homes built the high quality homes on a speculative basis, and all of the homes ended up selling within 60 days.



Beard. “The strength of Centra Homes and their confidence in both their building and their marketing ability to get the job done was terrific.”

In some respects, Marketplace & Main is not a typical project for Centra Homes. The company prefers larger scale developments. However, it did play to the firm’s strength of developing a quality product and a history of tackling challenging projects. “As a locally owned company, we make local decisions and we come up with solutions that best fit the needs of the community, the home buyer and all of the stakeholders involved,” says Centra Homes Founder and President Dale Wills. In

the case of Marketplace & Main, once the townhomes were completed, they all sold within 60 days. “The only disappointment is that we only had seven units. We would have loved to have 20 more,” he says.

About Centra Homes

Centra Homes is a locally owned and operated Twin Cities home builder. We pride ourselves on delivering quality construction and an impressive list of standard features that gives home owners exceptional value for their money. We have a keen understanding of the local markets that we serve, and we design our homes to meet the unique needs of each community and neighborhood. Centra Homes also has a talented construction, design, purchasing and sales team that works with home buyers every step of the way. For more information on Centra Homes and our current development projects, please visit us at www.centrahomes.com.

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