

Seagate

1280 Disc Dr, Shakopee, MN



SERVICE TYPE

Tenant Representation

REAL ESTATE TYPE

Industrial

SQUARE FOOTAGE

340,000 SF

PROJECT OVERVIEW

- Cushman & Wakefield represented Seagate in multiple transactions, leading eventually to a five-location consolidation into a single 340,000-sf research and development facility in Shakopee, MN.

SOLUTIONS

- Consolidate Seagate from five buildings into one.
- Identify alternatives with a minimum of 30 acres with potential to be expanded to 340,000 sf.
- Perform extensive financial analysis to consult Seagate on the most cost-effective solution.
- Negotiate with the City of Shakopee to secure tax increment financing.

RESULTS

- Three leases expired, a 101,000 sf building was subleased, and a 120,000 sf lease was terminated.
- A 38-acre site was purchased in Shakopee, where a 340,000-sf building was built and an additional 80,000-sf is available for expansion.
- The site was purchased fully improved for \$3.00 per sf and received \$2.00 per sf in tax increment financing to write down the land cost.