

Freshwater Business Center Undergoes Significant Renovation

-- Minnetonka Building Purchased by Alex Ugorets in April, 2016 --

Wednesday, October 12, 2016 – Alex Ugorets, owner of Freshwater Business Center located in the heart of the Lake Minnetonka community, in partnership with Colliers International | Minneapolis-St. Paul, has announced major renovations to the 51,149-square foot building. The Freshwater Business Center sits on nearly 20 acres of land at 2500 Shadywood Road and features a natural setting with views of sprawling woods and wetlands. The building, originally built for the University of Minnesota and formally occupied by Cargill, is being subdivided into multiple tenant spaces ideal for private suites and smaller businesses.

Mr. Ugorets, a local commercial real estate developer explains, “This is a very unique office center serving the Lake Minnetonka area, we wanted to emphasize the nature and tranquility of the location.” Three new entrances at the front of the building with the addition of expansive glass lines, raised ceilings and outdoor patio spaces all add to capturing the scenic appeal of the area. New lobby and common areas include installation of a new elevator to access the lower level, a grand staircase and conference space. “These interior and exterior renovations have positioned the building as one of the premier office locations in the western suburbs,” adds Mr. Ugorets.

“We’re very excited with the progress of the building renovation and the interest it is generating in the local community,” adds Nick Leviton, Vice President with Colliers International | Minneapolis-St. Paul. Leviton and leasing partner, Max Holmes, Associate with Colliers International | Minneapolis-St. Paul have already signed several new tenants to 2,500-square foot build-to-suit office spaces. Leviton states, “Mr. Ugorets has worked tirelessly to ensure this building will be an ideal location with modernized amenities for tenants looking to lease space at the popular intersection of Shadywood Road and Shoreline Drive (County Roads 19 and 15) in the Lake Minnetonka area.”

Space availabilities range from 500-square feet with shared operational resources to 40,000-square feet for a larger business. A 4,000-square foot industrial space with drive in door and docking space is also available. Completed renovations are expected early 2017 with tenants taking occupancy starting in February. Nick Leviton and Max Holmes from Colliers International | Minneapolis-St. Paul are the leasing agents for the building.

-- End --

About Colliers International Group Inc.

[Colliers International Group Inc.](#) (NASDAQ: CIGI; TSX: CIG) is a global leader in commercial real estate services with more than 16,300 professionals operating from 502 offices in [67 countries](#). With an enterprising culture and significant insider ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include brokerage, global corporate solutions, investment sales and capital markets, project management and workplace solutions, property and asset management, consulting, valuation and appraisal services, and customized research and thought leadership. Colliers International has been ranked among the top 100 outsourcing firms by the [International Association of Outsourcing Professionals'](#) Global Outsourcing for 10 consecutive years, more than any other real estate services firm.

To see the latest news on Colliers International in the Twin Cities, follow us on Twitter: [@ColliersMSP](#) and [LinkedIn](#) or subscribe to our local [blog](#).

For the latest news from Colliers International, visit [Colliers.com](#), or follow us on Twitter: [@ColliersIntl](#) and [LinkedIn](#).

For further information, please contact:

Carole Grinde, Marketing Director
Colliers International | Minneapolis-St. Paul
Phone: 952.897.7756
Email: Carole.Grinde@colliers.com