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NASHVILLE FIRM INVOLVED IN \$1B MINN. PROJECT

Locals looking to develop BioBusiness Park near the Mayo Clinic

By Walker Duncan
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Tower Investments, the family-owned real estate investment and development company headquartered in Nashville and California, is at the center of \$1 billion mixed-use enterprise in Minnesota.

Alex Marks, senior vice president and director of the Nashville headquarters, told *NashvillePost.com* that he and his family are excited about the opportunity and are looking to do similar projects in Middle Tennessee.

The project Marks is speaking of in Minnesota is a 2,325-acre mixed-use development called Elk Run, which will rise next to the Mayo Clinic. Located on the property will be a BioBusiness Park, traditional residential neighborhoods, a wellness community with healthy living amenities, retail outlets and office and warehouse space as well as institutional components such as schools and medical centers.

This week, the project took a major step forward when the Minnesota Department of Transportation awarded \$14.6 million for an interchange next to the property. MnDOT's investment is the state's first official pledge for the interchange and the result of extensive advocacy by Tower, Pine Island officials, state representatives and U.S. legislators.

In an announcement about the project, it was noted that the U.S. Congressman for the area, Democrat Tim Walz, has recommended that federal stimulus funds be considered for infrastructure and road improvements that are key to the development.

Additionally, G. Steven Burrill, founder and CEO of Burrill & Associates, a partner in the development, is working to establish a \$1 billion private equity/venture capital fund to support development of new technologies emanating from the Mayo Clinic, the University of Minnesota and private entities. The fund also will look to attract biotech and biomedical businesses to the area.