



Positioned to Thrive



2024 Economic Development Annual Report

About Lakeville, Minnesota

The ideal combination of historic charm and modern convenience, Lakeville is a thriving city comprised of family-oriented neighborhoods, vibrant businesses and successful community partnerships. Working together, education, commerce and local government have built a dynamic city that offers a wide array of shopping, housing and business development opportunities. Our parks, lakes and award-winning schools are alive with countless cultural, recreational, educational and leisure activities. Lakeville is ideally positioned for easy access to the Twin Cities' numerous regional amenities and attractions. From a historic downtown to industrial and high-tech business parks, Lakeville continues to attract quality growth while maintaining the small-town feeling and high quality of life that makes it exceptional.



Community Values

Diversified Economic Development *We value the stability and independence provided by a strong, diversified local economy.*

High Quality Education *We value and are committed to high quality education that sets us apart.*

Safety throughout the Community *We value living in a community where people feel safe everywhere they go.*

A Home for All Ages and Stages of Life *We value living options for people of all ages and stages of life.*

A Sense of Community and Belonging *We value the sense of belonging that comes from openness to others, and we honor the traditions and institutions that have made us the community we are today.*

Design that Connects the Community *We value a well-designed community, and we place a priority on development that enhances connectivity and accommodates our changing needs.*

Access to a Multitude of Natural Amenities and Recreational Opportunities *We value widespread access to nature, the outdoors, and all types of recreational opportunities.*

Good Value for Public Services *We value high quality public services delivered cost-effectively.*

Lakeville Demographics

Population: **76,243***

Population increase since 2020: **9.7%***

Daytime Population: **approx. 59,500***

Median Household Income: **\$138,119***

Median Home Value: **\$451,150^^**

Median Age: **37.4***

Unemployment in Lakeville: **2.4%****

Number of Businesses in Lakeville: **1,603^**

Number of Jobs in Lakeville: **21,852^**

ISD 194 Student Enrollment: **12,021*****

Lakeville is the largest city in Dakota County, 7th largest in the metro and 9th largest in Minnesota.^^^

*U.S. Census Bureau

***Lakeville Area Schools, ISD 194

^MN DEED, Quarterly Census of Employment and Wages

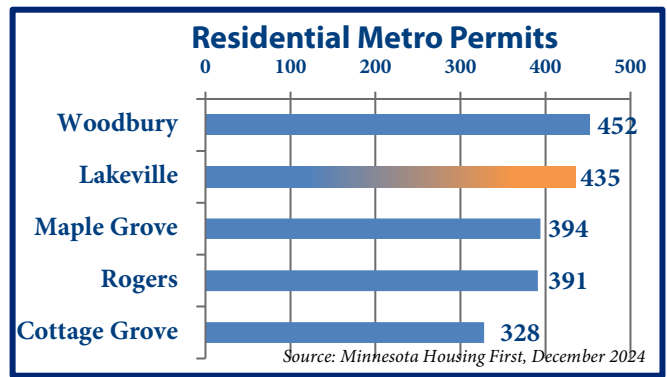
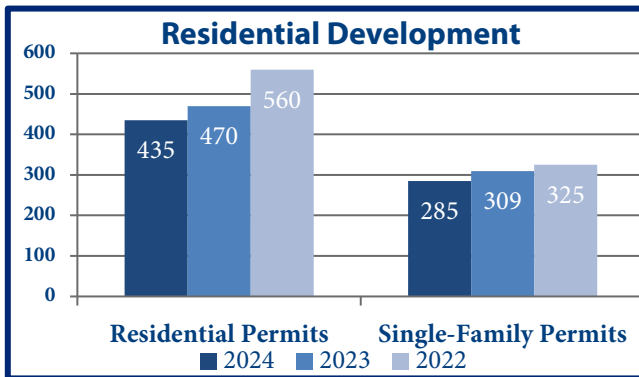
**MN DEED, Local Area Unemployment Statistics

^^ Dakota County

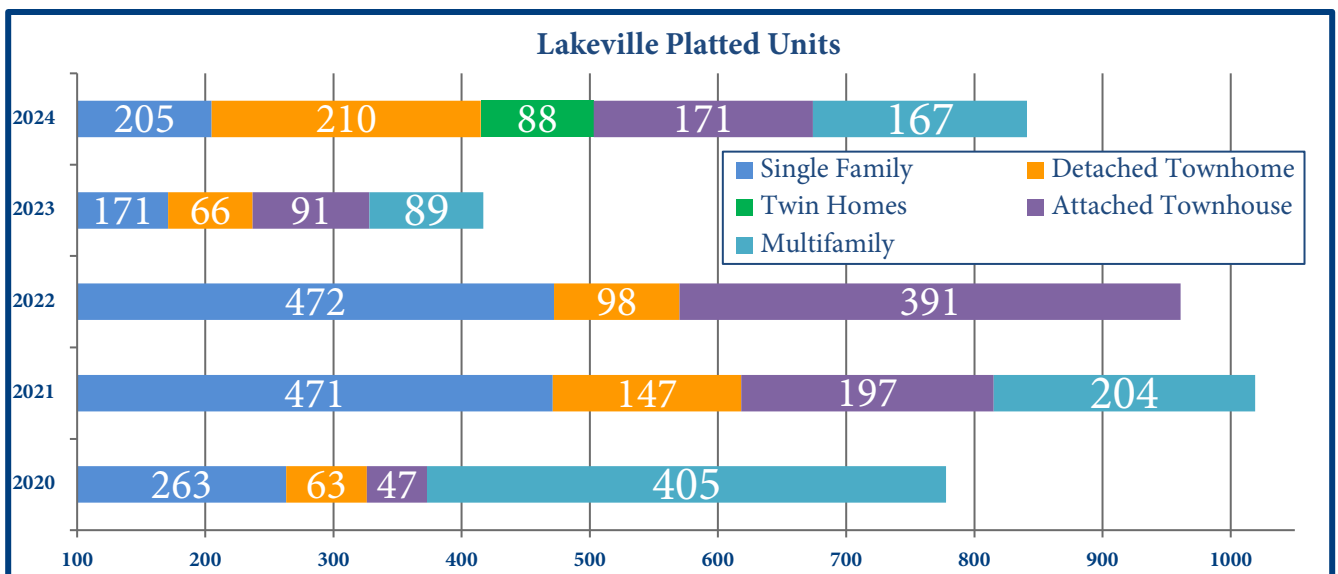
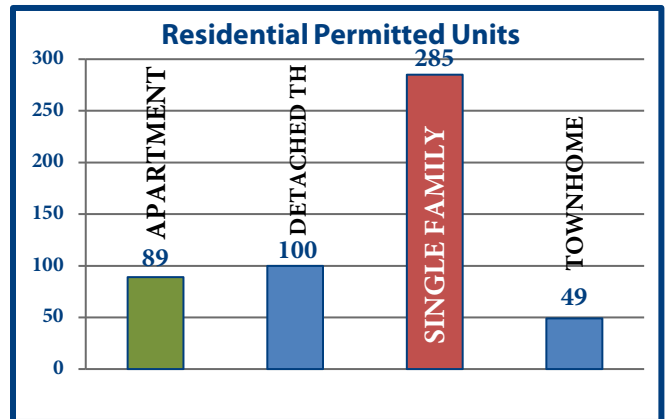
^^^Metropolitan Council

Residential Growth

The City of Lakeville experienced another busy year of development activity in 2024, issuing building permits with a total valuation of \$257.8 million. The City issued 435 residential permits in 2024 and 285 of those were single-family homes. The average building permit value on a 2024 single-family home was \$310,086. According to Minnesota Housing First, Lakeville ranked second in the Minneapolis-St. Paul metropolitan area for residential permits behind Woodbury; followed by Maple Grove, Rogers and Cottage Grove. Lakeville was ranked #1 in the metro from 2013-2022.



In 2024, the City issued 100 detached and 49 attached townhome permits and 1 multi-family (89 units) permit. Applications for Kenyon Green (49-unit workforce apartment & 15 rental townhomes) and Crown Lakeville Apartments (182 units, market rate) received preliminary approvals this year. Lastly, Estoria Lakeville held a groundbreaking ceremony in September to kickoff construction of its 89-unit senior cooperative for adults 62 and over.



Commercial and Office Development

The private sector invested \$75.1 million into commercial and industrial park development in Lakeville in 2024 and the largest permitted project was the RL Cold cold storage facility, valued at \$32 million.

New Businesses and Business Milestones

- **Action Behavior Centers**

- The business hosted a ribbon cutting ceremony on January 17 at 20890 Kenbridge Court. ABC provides applied behavior analysis autism therapy services for early learners, school-age children and teens to achieve success on the spectrum.



- **Goodwill**

- The business hosted a ribbon cutting ceremony on January 19 at 11578 207th Street West. The new 20,000-square-foot facility replaced the former location that was near Juniper Commons.

- **ProSkin Esthetics & Laser**

- The new medspa held a ribbon cutting ceremony on February 15. The business is located at 10440 185th Street West #300 and offers a variety of skincare services, including specialty facials.

- **You Glow Girl**

- The business held a ribbon cutting celebration on March 1 at 17400 Kenwood Trail, Suite 204. The business offers a variety of skincare services, including specialty facials.

- **Appelhof, Pfeifer & Hart, P.A.**

- The family law office hosted a ribbon cutting ceremony in downtown Lakeville on March 22 at 20856 Holyoke Avenue.

- **Children's Minnesota Specialty Center**

- The business was issued a building permit in April to expand its clinic at 18432 Kenrick Avenue into the neighboring tenant space and the remodel was completed in June.



- **MN THC Co.**

- MN THC Co. (formerly Natreum Lakeville) hosted a ribbon cutting on April 25 to celebrate opening at 16085 Buck Hill Road. The business sells CBD and THC products.

- **Anytime Fitness**

- The business held a ribbon cutting ceremony on April 30 to celebrate remodeling its gym space located at 17811 Kenwood Trail.

- **Cedar Lake Outdoors**

- The made-to-order outdoor patio furniture business hosted a ribbon cutting ceremony on May 7 at 10880 175th Court West, Suite 220.

- **Allina Surgery Center and Allina Specialty Clinic**

- The business hosted a ribbon cutting celebration on May 16 at 18465 Orchard Trail in the newly opened Lakeville Specialty Center. Allina is now offering a variety of health services at this location, alongside the Allina Health Surgery Center, Allina Health Minneapolis Heart Institute and Allina Health Neuroscience, Spine and Pain Institute.



- **MNGI Digestive Health**

- The business held a ribbon cutting ceremony on May 16 at 18465 Orchard Trail in Lakeville Specialty Center. MNGI Digestive Health offers treatment for GI complaints and chronic digestive conditions.

- **Exuberance Chiropractic**
 - The business held a ribbon cutting event on May 21 to celebrate its new location at 17830 Kenwood Trail. With the expansion, the chiropractic clinic is now able to offer new services and has plans to open an event center in the back of the building.
- **LBC on the Lake**
 - The new seasonal restaurant held a ribbon cutting celebration on May 22 at 20135 Ipava Avenue to launch its first year at the newly renovated Antlers Park. The business is open May-September and sells a variety of food and beverage items.
- **Goldfish Swim School**
 - The business hosted a ribbon cutting event on June 4 at 20198 Heritage Drive. The swim school offers weekly swimming lessons for children aged 4 months to 12 years.
- **F3 Lounge & Event Center**
 - The new event center held a ribbon cutting ceremony on June 11 at 17830 Kenwood Trail. The small event space is located in the back of the Exuberance Chiropractic building and can accommodate up to 100 guests.
- **TGK Automotive Specialists**
 - The business opened in June in the former Big O Tires building at 17900 Kenwood Trail. TGK offers full-service tire and auto repair.
- **La Michoacana Purépecha**
 - The ice cream shop hosted a grand opening celebration on June 15. The business is located inside Walmart at 20710 Keokuk Avenue in the former Subway space.
- **Niche Books**
 - The independent bookstore held a ribbon cutting ceremony on July 17 at 20784 Holyoke Avenue in downtown Lakeville. The business sells new and used books, as well as gift items in-store and online.
- **Midwest Ear, Nose & Throat Specialists**
 - Davis Healthcare Real Estate held a groundbreaking ceremony on July 22 to kickoff development of its 14,000-square-foot medical office building at 11020 161st Street West. When complete, the building will be occupied by Midwest Ear, Nose & Throat Specialists.
- **Donut Star**
 - The donut shop hosted a ribbon cutting celebration on July 31 at 7656 160th Street West in the Lakeville Crossing Shopping Center.
- **Taco Bell**
 - The new restaurant with drive-thru opened on August 14 at 20681 Keokuk Avenue, near Emagine Lakeville Theater. This is the third Taco Bell in Lakeville.
- **Lakeville Dental Associates**
 - The business held a 50th Anniversary celebration on August 22 at 20171 Icenic Trail to commemorate the Lakeville Dental Associates' 50-year milestone.



- **Kyiv Cakes**
 - The Ukrainian bakery hosted a ribbon cutting ceremony on August 23 to celebrate its grand opening at 17697 Kenwood Trail. The business sells breakfast pastries, a variety of desserts and custom cakes.

- **PetSuites**
 - The business held a ribbon cutting ceremony on September 19 at 18440 Orchard Trail in its new 11,000-square-foot building. PetSuites offers dog and cat boarding, daycare, grooming and training.



- **The Asylum**
 - The fine line tattoo studio hosted a ribbon cutting event on September 20 at 20779 Holyoke Avenue, Suite 100.

- **Borrowed Blooms**
 - A ribbon cutting ceremony was held during the Lakeville Chamber of Commerce Women’s Symposium on November 12 to recognize several Lakeville businesses. Borrowed Blooms creates custom wood flower arrangements for sale or by subscription.

- **Cookie Cruiser**
 - A ribbon cutting ceremony was held during the Lakeville Chamber of Commerce Women’s Symposium on November 12 to recognize several Lakeville businesses. Cookie Cruiser sells handmade ice cream sandwiches out of a custom-built cart and can be booked for special events.



- **Karing Waves PEMF Therapy**
 - A ribbon cutting ceremony was held during the Lakeville Chamber of Commerce Women’s Symposium on November 12 to recognize several Lakeville businesses. Karing Waves provides PEMF therapy to people, horses and pets to relieve pain and reduce inflammation.

- **My Girl, LLC**
 - A ribbon cutting ceremony was held during the Lakeville Chamber of Commerce Women’s Symposium on November 12 to recognize several Lakeville businesses. My Girl offers concierge neurotoxin treatments and ear piercing.

- **Vacation Mode Travel Agency**
 - A ribbon cutting ceremony was held during the Lakeville Chamber of Commerce Women’s Symposium on November 12 to recognize several Lakeville businesses. Vacation Mode specializes in all-inclusive vacation experiences and customized itineraries.

- **Kinmount Exteriors**
 - The business opened in late 2024 at 17769 Juniper Path and offers residential and commercial roofing, siding and gutter installation.

- **Uptown Cheapskate**
 - The upscale consignment store hosted a ribbon cutting ceremony and grand opening celebration on December 5 and is located at 7598 160th Street West.



- **Viva Vitality**
 - The anti-aging and integrative health clinic held a ribbon cutting event on December 12 to celebrate opening in downtown Lakeville at 20765 Holyoke Avenue.

- **Farmer’s Grandson Eatery**
 - The business began serving a variety of food options in the Amoco gas station at 8333 210th Street West in late December. FGE is anticipated to open an adjoining speakeasy in spring 2025.

Under Construction in 2024

- **Post Consumer Brands**
 - The business was issued a building permit on January 5 to remodel its first and second floor office space at 20802 Kensington Boulevard.
- **UrgentVet**
 - The after-hours urgent care pet clinic received City Council approval for its conditional use permit in March to operate a veterinary clinic at 17698 Kenwood Trail. The business has been issued a building permit to remodel the tenant space and is anticipated to open in spring 2025.
- **Post Pet Food**
 - A tenant improvement building permit was issued to Post Consumer Brands in May for their new pet research and development pilot plant to be located at 21370 Heywood Ave. Post’s company portfolio includes Rachael Ray® Nutrish®, Kibbles ‘n Bits® and 9Lives® dog and cat food and the pilot plant will perform research and development for their pet food division.
- **Northland Collision**
 - The business was issued a building permit in July to construct a 3,828-square-foot addition onto its existing building at 7430 160th Street West.
- **Salvation Army**
 - The Salvation Army announced it will be opening a thrift store and donation center at 17625 Kenrick Avenue (in the former Goodwill location). The business began accepting donations in Lakeville in October.
- **Kenwood Commons**
 - Construction began on a 6,523-square-foot commercial office building located at 9057 203rd Street to be called Kenwood Commons in fall 2024. When complete, the new facility will include three office suites for lease.
- **Swing Lab Performance Golf**
 - The City Council approved Swing Lab Performance Golf’s on-sale malt liquor license during its November 18 meeting. The business plans to serve beer and food that can be prepared in a microwave or convection oven when its minor remodel is complete.

Approved in 2024

- **Recycle Zone Plus**
 - Dakota County’s preliminary plat and conditional use permit applications were approved by the City Council on January 16 for North Ryan Second Addition, which proposes the development of Recycle Zone Plus, a new 17,770-square-foot recycling facility to be located south of County Road 70 and west of Jacquard Avenue. When complete, the proposed facility will be in partnership with Scott County.
- **Lakeville 35 Logistics Center**
 - During the October 21 City Council meeting, preliminary plat and conditional use permit applications were approved for Lakeville 35 Logistics Center North Addition. The project proposes construction of a 189,678-square-foot industrial office/warehouse building to be located north of Juniper Way/215th Street (County Road 70) and south of 210th Street West.

Industrial Park Development

Dalsin Industries

- Ribbon cutting celebration on April 9
- Custom metal fabrication & design
- Lakeville shop is highly automated



RL Cold

- Groundbreaking ceremony on May 7
- Future 276,000-square-foot cold storage facility
- Designed for one or multiple users



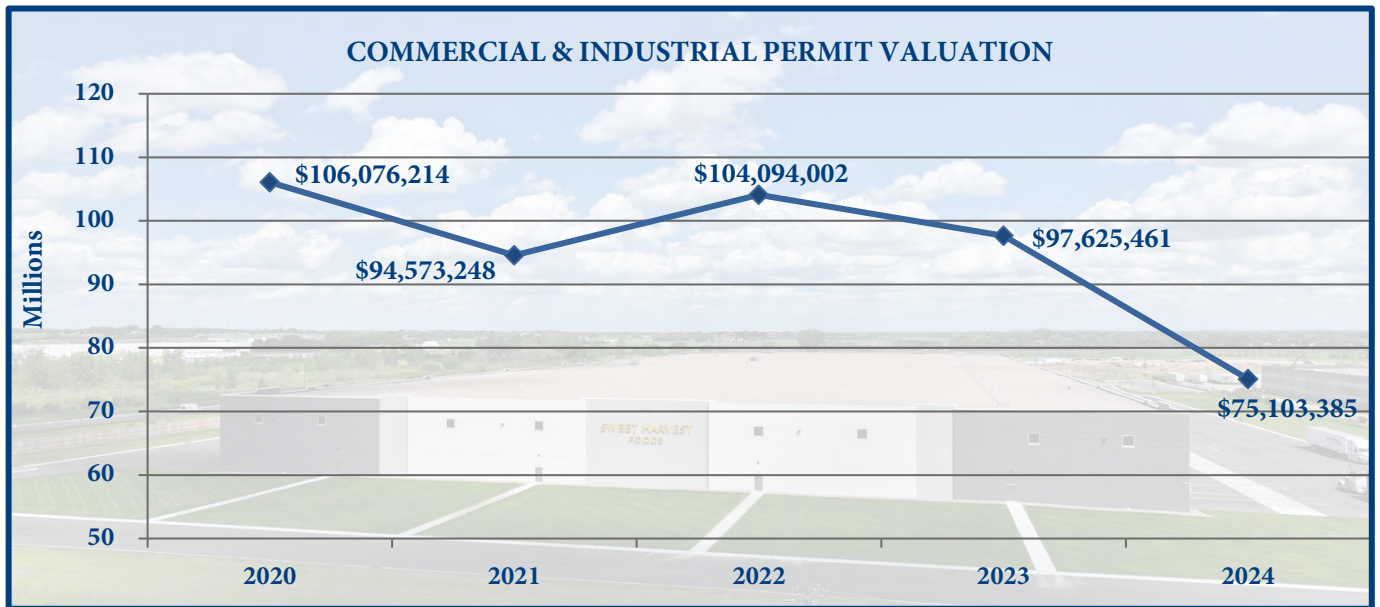
Sweet Harvest Foods

- Ribbon cutting ceremony on June 25
- New 360,000-square-foot office/warehouse facility
- Natural sweetener manufacturer selling honey and agave



Jacquard Distribution Center

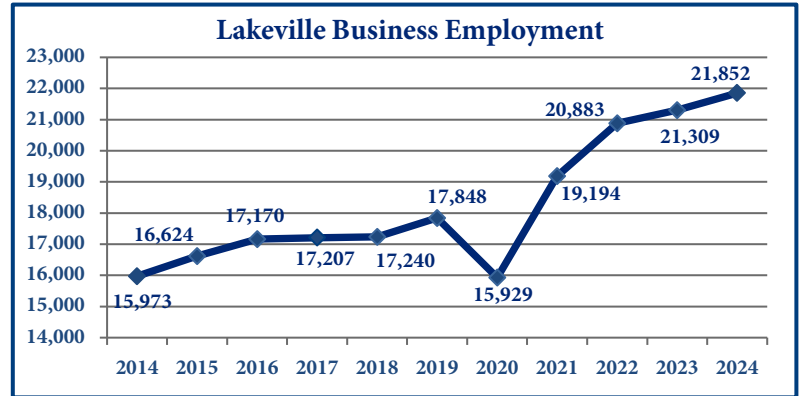
- New 168,000-square-foot multi-tenant industrial warehouse
- Clear height 36 feet



Valuations include Building, Electrical, Mechanical, Plumbing and Sewer & Water Permits

Lakeville Business Employment

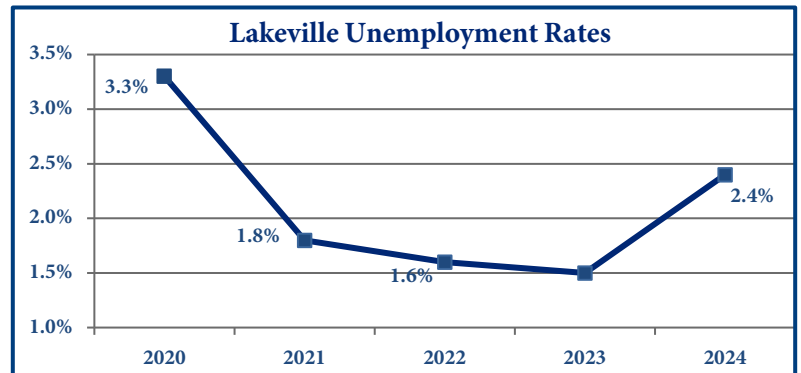
The number of jobs in Q2 of 2024 was 21,852, a 3.9% increase from 2023 and 31.4% increase in the last decade. When 2020 data is removed, Lakeville has had historically steady increases in employment and positive business growth.



Source: Minnesota Department of Employment and Economic Development, Quarterly Census of Employment and Wages. Data from Q2 of each year.

Unemployment

In November 2024, Lakeville's unemployment rate was 2.4%. In comparison, Dakota County's unemployment rate for the same period was 2.7%, Minnesota's was 2.9%, and the United States' unemployment rate was 4.0%.



Source: Minnesota Department of Employment and Economic Development, Labor Market Information Office, Local Area Unemployment Statistics, November data

Department Accomplishments

The Residential Rental Registration program saw its first full year of implementation after being launched in late 2023. The City currently has over 650 rental properties registered. Registration is free and the form can be found at LakevilleBusiness.com/RentalRegistration.

The Economic Development Commission (EDC) participated in a strategic planning process to update the City's [Strategic Plan for Economic Development](#). The EDC worked with Ehlers over the course of several months to identify goals, strategies, actions and success measures. The new plan was adopted by the City Council in late 2024 and will serve as a guide for the City's economic development efforts for the next four years.

Lastly, Community Development staff partnered with the Lakeville Chamber of Commerce on Leadership Lakeville's relaunch in 2024. Leadership Lakeville is a nine-month program that provides participants insight into the City of Lakeville's varied departments and processes, along with professional leadership growth on a monthly basis.

Looking Ahead

In 2025, Community Development staff will begin a new Business Retention & Expansion (BRE) program in partnership with the Economic Development Commission and Chamber of Commerce. This program was identified in the 2024-2028 Economic Development Strategic Plan and entails monthly business visits

with a goal of fostering and building strong relationships with the Lakeville business community and providing resources and assistance as needed.

The 2024-2028 Economic Development Strategic Plan also included a short-term action item to conduct an industry cluster analysis study, which will help identify target industries for attraction to complement and support the City's existing commercial and industrial businesses. The City plans to hire a consultant to engage local stakeholders and conduct market research for this study.

In addition, the City has plans to update its 2018 Downtown Development Guide to review and update the City's vision and strategic initiatives for Downtown Lakeville. Lakeville has seen significant growth over the past seven years and is looking to refine its goals for this area. The City of Lakeville will hire a consultant to engage local stakeholders in the planning process.

Over 100 acres are still available for commercial development in the city, including property near Hy-Vee grocery store on Pilot Knob Road, property near the Holiday Inn off I-35 and County Road 70, and Heritage Commons on County Road 50 and Dodd Boulevard. And more than 600 acres of industrial land are available for development, including sites in Interstate South Logistics Park (off County Road 70 and Dodd Boulevard) and Launch Park (off Cedar Avenue and 220th Street West). Learn more at LakevilleBusiness.com/BusinessZoningMap.

To stay up to date on what's happening in the City of Lakeville, sign up for the [Thrive! Newsletter](#), check out our interactive development map at LakevilleBusiness.com/developmentmap and follow the City of Lakeville on social media.

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