



# McGough

## DEVELOPMENT

McGough  
Development  
Quarterly  
Q3.2023



### PROJECT UPDATE: CARBON31

McGough Development is excited about the approaching opening of its Carbon31 Apartments project on October 1st followed by the groundfloor Oxendales Market & Spirits on November 1st. But there's already buzz onsite and in the surrounding community about the latest addition to public art, specifically a new mural on the northeast corner of Carbon31 entitled The Bloomington Ferry. In the words of its creator, artist Tyler Voorhees ([www.tylervoorheesart.com](http://www.tylervoorheesart.com)):

“ We employed a loose, gestural painting style that is a pleasing contrast to the angular geometry of the building facade. The colors are neutral, yet rich in warm tones of cream, olive and deep blue-grays. The hues convey the historic nature of this story, while the style of the elongated figures and the expressive style of painting bring the piece into a contemporary place. Hidden splashes of red further connect the mural to its location.

The effort of the workers pulling the ferry activates the most visible corner of the building, drawing the viewer into the piece. A sense of wonder leads viewers along the tattered rope to the tranquility of the ferry, where the captain solemnly steers the vessel. A family aboard the ferry lazily takes in the scene. The daughter, flanked by her parents in a timeless tableau, stares off into the distance at the bridge being built. The bridge is a looming vestige of progress and development of this wild land. But that is all years away and for now, the family is enjoying a peaceful ride across the river.

There are multiple ways for the viewer to connect with this mural. Whether they are returning from a hard day of work and feel the pride and toil of the ferry pullers, or perhaps they are heading to the grocery store with their young child and reflect on the similarities and differences between them and the ferry riders: this mural concept not only has a unique piece of local history to honor, it also has enough character to resonate with present and future generations.

For those with further interest, enjoy the City of Bloomington interview and story here on [Bloomington Today](#) and on [Instagram](#).



# MCGOUGH DEVELOPMENT REAL ESTATE SERVICES

Delivering speculative or build-to-suit commercial / industrial and market-rate and active-senior multi-family projects is the traditional role of McGough's development team. **McGough Development also serves our clients through a variety of Real Estate Services**, leveraging McGough's construction expertise with real estate market insight.

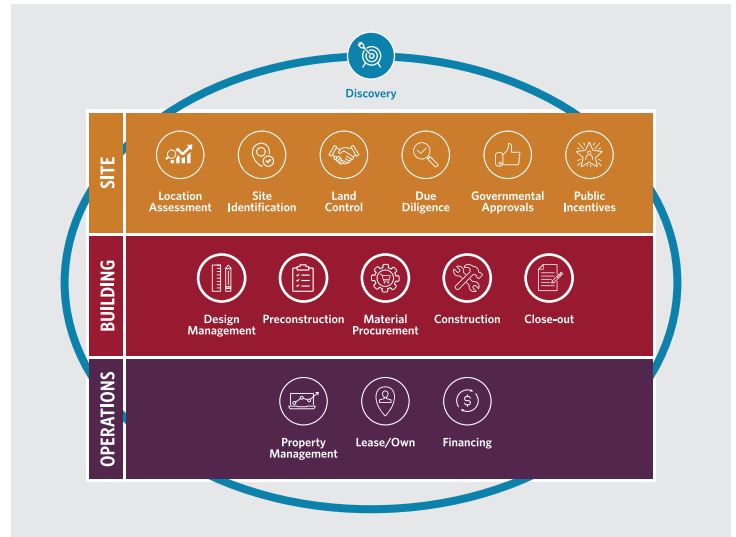
Just as no two projects are the same, we create a **customized approach to partner with each client**. We utilize both internal resources across the organization and coordinate solutions with best-in-class consultants and design partners. Our focus is building the right project team for every project.

Our team can provide real estate services for a single task or act as an extension of our client's team throughout an entire process.

## Examples of clients benefiting from McGough Development real estate services:

- As the capital markets climate continues to evolve, McGough Development is actively working with our clients:
  - Evaluating retrofitting an existing facility vs ground-up construction at a new location.
  - Assisting in valuations and discussions with lenders and appraisers.
  - Conducting lease vs own analysis and reviewing various capital sources and costs.
- McGough Development has led several multi-state site selection processes for new manufacturing facilities:
  - A client hired McGough to find the best location for a new facility. The McGough Development team was able to review over 50 different sites in seven states, evaluating utility and transportation infrastructure, labor, state and local economic incentives. Decision-making was streamlined based upon cost equalization for each site.
  - For another client, McGough led the site selection, land acquisition, municipal approval and public incentives negotiations, while our Construction team worked with design and procurement team members in preparation for an extensive construction project. Facility delivery was accelerated based on that collaboration and coordination.

These are just a few examples of how McGough Development is able to add value for our clients through our Real Estate Services. We can conduct an entire process from site selection to construction completion and ongoing property/facility management. Or help with any steps along the way.



## McGough Development Happy Hour Thursday, 9/28 | 3:30-6:00 PM | Canopy Hotel

Join us for a **McGough Development Happy Hour** on **Thursday, September 28, 2023** at 3:30.  
Canopy Hotel is located at 708 Third Street South in Minneapolis.

## McGough Development

Mark Fabel | Dave Higgins | Andy McIntosh | Mike Bader  
Joy Jayaram | Tim Kuharski | Johnny Meeker