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Press Contacts – Great Ink Communications

(212) 741-2977

Eric Waters - eric.waters@greatink.com

Jimmy Lappas - jimmy.lappas@greatink.com

Sara Williams - sara@greatink.com

Standard Real Estate Investments Partners with Endeavor Development on Shovel-Ready 174,288 SF Industrial Project in Minneapolis

Cobalt Business Center to Offer Modern Industrial Space in Sought-After Airport Submarket

Minneapolis, MN - (July 15, 2025) – [Standard Real Estate Investments, LP](#) (Standard) and [Endeavor Development](#) have formed a joint venture partnership for the development of a state-of-the-art 174,288 square foot industrial building in Minneapolis. The project, known as Cobalt Business Center, is shovel-ready and expected to deliver into the Minneapolis Airport submarket in 2Q 2026. Standard's investment in Cobalt was completed through its recently expanded industrial investment vehicle.



Endeavor received approval from the city of Mendota Heights last month and plans to begin demolition of the existing building, which was formerly occupied by Le Cordon Bleu College of Culinary Arts. “We know how much pent-up demand exists for businesses in distribution and manufacturing in this submarket and are excited to partner with Standard to bring this unique site to life,” said Josh Budish, principal of Endeavor Development.

Situated on a 10.1-acre infill site in Mendota Heights, Cobalt Business Center benefits from its proximity to MSP International Airport as well as major highways such as I-494/I-35E and Highways 55 and 62. A number of major employers are located nearby, including Amazon, Blue Cross Blue Shield, and Ecolab. The development will feature 32 'clear heights; 15 dock positions outfitted with 35,000-lb. levelers and seals; motion-sensing LED light fixtures; ESFR fire protection sprinkler system; and 4,000 amps of power. The building will also feature ample parking and will provide an efficient and flexible layout for a variety of tenants.

“Endeavor Development is a market-leading developer with deep local capabilities, and we are excited to kick off our relationship with Cobalt Business Center,” said Lindsay Louie of Standard. “The Airport submarket has had solid occupancy and consistent demand. We believe this project is a rare opportunity to deliver Class A product into an excellent infill location.”

Minneapolis is among the 10 tightest major U.S. industrial markets in terms of vacancy, and rent growth continues to outpace the national average. Vacancy in the Airport Southeast is extremely tight at 3.6%, with no projects (other than Cobalt) slated to break ground in the next 12 months.

Standard is a national allocator of development capital, operated by a leadership team that previously invested in over \$8 billion of assets. The company also has a direct operating platform focused on workforce housing nationwide.

About Standard Real Estate Investments

Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate firm that invests in development projects. The company operates across property sectors with a focus on the development of industrial facilities, the development of market-rate attainable housing, and improving capital access to diverse development partners and diverse communities. Standard allocates capital to local developers nationwide and develops real estate directly in the Mid-Atlantic. Standard maintains offices in Los Angeles, California and Washington, D.C. The leadership team at Standard has invested in assets valued at over \$8 billion in total. For more information, visit www.standardrei.com.

About Endeavor Development

Endeavor Development is a Minnesota-based commercial real estate firm specializing in the development and acquisition of high-quality industrial properties. With a focus on delivering value through strategic site selection, thoughtful design, and strong partnerships, Endeavor is committed to building spaces that work for the businesses that occupy them. Learn more at www.endeavorshield.com

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