

## Community Planning and Economic Development News Release

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# City of Minneapolis Announces 2015 Final Development Numbers

**Thursday, January 7, 2016 (Minneapolis)** – The City of Minneapolis announced today that it closed 2015 with a total of \$1.389 billion in construction. This was the fourth consecutive year that Minneapolis had more than \$1 billion in construction projects approved since 2000 based on the value of permits issued for the year.

"The confidence investors have in Minneapolis today, will translate into positive economic growth tomorrow," said Mayor Betsy Hodges. "I remain committed to making sure that milestones like this continue to happen as we work together to transform Minneapolis into a globally recognized city."

Following is the total valuation of building permits in Minneapolis since 2000:

2000: \$1.142 billion  
2001: \$975.8 million  
2002: \$889.2 million  
2003: \$852.2 million  
2004: \$944.7 million  
2005: \$855.2 million  
2006: \$839.6 million  
2007: \$761.3 million  
2008: \$772.5 million  
2009: \$778 million  
2010: \$547.6 million  
2011: \$752.8 million  
2012: \$1.118 billion  
2013: \$1.211 billion  
2014: \$2 billion  
2015: \$1.389 billion

Hotel development proved to be a trend in 2015 with four new developments and one remodel. Three of the new hotels were located in downtown including the Embassy Suites at 12 6<sup>th</sup> Street S (\$50,868,521), the Marriot AC Hotel at 401 Hennepin Ave (\$26,607,605), and the Radisson Red at 609 3<sup>rd</sup> Street S (\$23,975,688) near the new stadium. Additionally, a Hampton Inn & Suites located at 2812 University Avenue SE (\$9,732,000) began construction near the University of Minnesota and the Depot Renaissance Inn located at 300 Washington Ave S began its own expansion (\$10,709,553) not too far from Downtown East for a total of 926 rooms to be added to the city's hotel allotment.

Housing development also played a big role in 2015 with rental housing leading the way with 17 new apartment projects located throughout the city. The Portland Tower (740 Portland Avenue) also added 113 new condos to downtown for a total of 1,571 new dwelling units added through major developments citywide.

Other major developments over \$1 million included: a new headquarters for Xcel Energy, several mixed use commercial properties and office buildings outside of downtown, and numerous public school remodels.

"It's exciting to see what a robust mix of development opportunities 2015 brought to Minneapolis - hotels, offices, commercial and retail," said D. Craig Taylor, the City of Minneapolis' Director of Community Planning and Economic Development. "These projects not only grow our economy and make our city a more vibrant place for people to live, but they also play an important role in creating sustainable jobs in a wide variety of industries and communities."

Following is the breakdown of total permit valuation by City of Minneapolis ward in 2015:

Ward	Valuation
1	\$50,326,737
2	\$66,371,734
3	\$558,287,102
4	\$24,438,025
5	\$66,217,339
6	\$33,188,551
7	\$285,239,916
8	\$16,536,175
9	\$50,806,261
10	\$41,893,404
11	\$29,606,976
12	\$52,764,892
13	\$102,664,254
unknown	\$10,387,878*
Total	\$1,388,729,244

*\*Note that some permits are not tied to a ward due to parcel splits taking place. These permits have been placed in the unknown category.*

Minneapolis development is not projected to slow in 2016. The City of Minneapolis Planning Commission reviewed several major projects which are anticipating permit approvals in early 2016. The trend in rental housing is expected to continue and with at least one additional hotel project on the horizon and several more proposed, hotel development is also expected to remain strong. For more information on any of the City's upcoming projects please contact CPED Marketing and Communications Manager [Rose Lindsay](#) at 612.673.5015.

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