

Minneapolis Trends

A Quarterly Overview of Socioeconomic and Housing Trends in Minneapolis



second quarter 2004

Highlights for the second quarter of 2004

- Unemployment increased in the city and in the metropolitan area.
see page 5
- The Consumer Price Index rose in the second half of the year
see page 11
- New single-family residential construction increased sharply in the metro area
see page 13
- Multifamily construction costs per unit in the city decreased in constant dollars.
see page 13
- Average vacancies in Minneapolis' rental market decreased, and average rents went up.
see page 23
- Housing units in the city sold at a record number, but average sale values increased very slowly.
see page 24
- The office market continued to be depressed, with high vacancy rates and negative absorption
see page 25
- The industrial market was just the opposite, with low vacancy rates and high absorption
see page 25



Minneapolis
City of Lakes

Department of
Community Planning &
Economic Development

Vol.3, No. 2

2004

Minneapolis Trends

second quarter 2004



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DEMOGRAPHIC AND ECONOMIC INDICATORS

Population: Figures for the City of Minneapolis and the metropolitan area include the Twin Cities Metropolitan Council estimates for 2001, 2002, and 2003 and the U.S. Census Bureau numbers for 2000 and 1990. Unless otherwise specified, the metropolitan area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties.

Households: According to the U.S. Census Bureau, "A household includes all of the people who occupy a housing unit." Families are people related to the householder and occupy a housing unit. Data are based on the Minnesota State Demographic Center estimates and the US Bureau of the Cenusu numbers.

Income: Income estimates for the past 12 months are calculated by the Census Bureau for its American Community Survey. The bureau includes eight kinds of incomes reported separately by people 15 years old and older. Table three presents data on median household income, median family income and income per capita in Minneapolis, four counties in the metropolitan area and the United States.

Labor Force, Employment and Unemployment: Labor force, employment and unemployment by place of residence are based on monthly figures from the Minnesota Department of Economic Development. Labor force is the average number of non-farm workers employed or looking for a job at a given time. Table four presents quarterly and year-to-date information for the city and the metropolitan area.

Jobs and Wages: Average number of jobs by industry is based on data of all establishments covered under the Unemployment Insurance System, which includes about 97 percent of Minnesota employment. Some categories of employment are excluded, including sole proprietors, self-employed people, railroad workers, elected government officials and others working on a commission basis. Tables five to seven show data by industry at a level to two digits in the North American Industry Classification System (NAIC) for Minneapolis, the seven-county metropolitan area and Minnesota.

Consumer Price Index: This index, developed by the United States Bureau of Labor Statistics, is based on consumer surveys of urban households for items such as food and beverages, housing, apparel, medical care, recreation, education and others. Bi-annual and annual information is available. Table nine presents a comparison of urban consumers in the Midwest, the United States and the Minneapolis-Saint Paul metropolitan area as defined by the U.S. Office of Management and Budget.

Inflation-adjusted figures: Values reported in tables in this section of the report are expressed in current dollars (not adjusted for inflation). For analysis purposes, however, text is based on these table values converted to constant (inflation-adjusted) dollars based on the U.S. Bureau of Labor Statistics' Consumer Price Index for all urban consumer goods in the Minneapolis-Saint Paul-WI metropolitan area as defined by the U.S. Office of Management and Budget (OMB).

POPULATION AND INCOME

In 2000, Minneapolis had about 14,000 or 3.9 percent more people than in 1990. In the seven-county metropolitan area, population increased by more than 353,000, nearly the total population of the City of Minneapolis itself.

Recent estimates reveal that between 2000 and 2003 population has changed slightly in the city. In 2003 the city shows approximately 323 fewer people than in 2000. The metro area has added almost 33,000 people per year between 2000 and 2003.

Household size in Minneapolis increased substantially between 1990 and 2000. Since 2001, however, it is decreasing from 2.25 people per household. In the metro area household size decreased in the 1990s and continues to drop after 2000.

In 2002, median household income and median family income were lower in Minneapolis than either the United States or the four surrounding counties. However, income per capita was higher in Minneapolis in comparison with the United States. The different income measures show how wealthy the surrounding counties in the metropolitan area are in comparison with the country as a whole or the city.

TABLE 1: POPULATION

	MINNEAPOLIS	7-COUNTY METRO ¹	
2003 ¹	382,295	2,740,985	¹ The metropolitan area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties ² Metropolitan Council estimates ³ 2000 U.S. Census of Population and Housing ⁴ Percent population growth between 1990 and 2000
2002 ²	382,700	2,708,916	
2001 ²	382,446	2,674,838	
2000 ³	382,618	2,642,056	
1990 ³	368,383	2,288,721	
GROWTH⁴	3.9%	15.4%	

TABLE 2: HOUSEHOLD SIZE

	MINNEAPOLIS	7-COUNTY METRO ¹	
2003 ²	2.23	2.57	¹ The metropolitan area includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington counties ² State Demographic Center estimates ³ 2000 U.S. Census of Population and Housing
2002 ²	2.23	2.57	
2001 ²	2.25	2.58	
2000 ³	2.25	2.59	
1990 ³	2.19	2.61	

TABLE 3: INCOME ESTIMATES 2002

	MINNEAPOLIS	METRO COUNTIES ¹	UNITED STATES
Median household income	\$ 35,708	\$ 56,147	\$ 43,075
Median family income	50,605	70,316	51,742
Income per capita	43,075	51,742	22,759

Source: U.S. Census Bureau American Community Survey

¹ The four-county area includes Anoka, Hennepin, Dakota and Ramsey counties

EMPLOYMENT

In comparison with the first quarter of 2004, labor force and employment both increased in both the city and the metropolitan area. More people were working, but on the other hand, the unemployment rate also increased in both the metropolitan area and the city to 4.9 and 5 percent in the second quarter respectively.

In the same period last year Minneapolis had a larger labor force and more people were employed, but unemployment was higher. In the metro area, on the contrary, labor force and employment were higher this year than the second quarter of 2003. Unemployment tended to increase too.

TABLE 4: MINNEAPOLIS LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT

	CITY	METRO AREA	CITY	METRO AREA
2Q-03			2003	YTD average
Labor Force	230,442	1,641,417	227,852	1,626,841
Employment	218,153	1,546,318	216,305	1,542,506
Unemployment Rate	5.3%	4.6%	5.3%	4.6%
3Q-03				YTD average
Labor Force	233,407	1,658,125	229,703	1,637,269
Employment	219,973	1,578,278	217,527	1,554,543006
Unemployment Rate	5.8%	4.8%	5.3%	4.7%
4Q-03				YTD average
Labor Force	230,258	1,640,491	229,491	1,638,075
Employment	218,572	1,568,229	217,789	1,557,880
Unemployment Rate	5.1%	4.4%	5.2%	4.6%
1Q-04			2004	YTD average
Labor Force	218,319	1,628,176	218,319	1,628,176
Employment	207,572	1,556,577	207,572	1,556,577
Unemployment Rate	4.9%	4.4%	4.9%	4.4%
2Q-04				YTD average
Labor Force	223,956	1,664,399	221,115	1,645,639
Employment	212,849	1,596,151	210,196	1,576,255
Unemployment Rate	5.0%	4.9%	4.1%	4.2%

Source: Minneapolis Community Planning and Economic Development department (CPED) with data from Minnesota Department of Employment and Economic Development (DEED), Labor Market Information

Numbers reflect new revisions made by DEED

JOBS AND WAGES

Minneapolis' average number of jobs was more than 280,500 in the first quarter of 2004. Health care and social assistance accounted for 14.8 percent of those jobs. Professional and Technical services made up near 10 percent of the total, and finance and insurance and educational services had 9.8 percent each of the total number of jobs.

In the first quarter, the average number of jobs grew by 2.3 percent in comparison to the first quarter of last year, a gain of 6,400 jobs. The leading sectors were real estate, management of companies and enterprises and accommodation and food services. These sectors added almost 2,200 jobs to the City's economy.

In the first quarter of 2004 Minneapolis had near 6,400 more jobs than in the same period the previous year, but the metropolitan area lost about 5,500 jobs in the same period. The state posted a loss of more than 7,000.

In spite of the recovering most economic sectors in the city continued to lose jobs including manufacturing, information and professional and technical services. These three sectors together lost more than 3,800 jobs.

In the metropolitan area and in Minnesota, which lost employment in comparison with the same period last year, manufacturing sustained most of the loss. The chart on page 8 illustrates percentage changes in jobs.

TABLE 5: MINNEAPOLIS: AVERAGE NUMBER OF JOBS BY INDUSTRY

INDUSTRY	1Q-2003	2Q-2003	3Q-2003	4Q-2003	YTD	1Q-2004
Manufacturing	17,960	17,650	17,190	16,970	17,440	16,511
Utilities	3,270	3,250	3,210	3,190	3,230	3,162
Wholesale Trade	11,000	11,030	10,950	10,760	10,930	10,746
Retail Trade	16,200	16,400	16,170	17,080	16,460	16,015
Transportation & Warehousing	4,380	4,300	4,210	4,450	4,330	4,062
Information	12,950	12,610	12,370	12,330	12,560	11,917
Finance & Insurance	28,060	28,150	28,210	27,720	28,030	27,772
Real Estate & Rental and Leasing	5,190	5,250	5,310	5,390	5,280	5,639
Professional & Technical Services	29,130	29,000	28,720	28,350	28,800	27,772
Management of Companies & Enterprises	13,490	13,220	13,630	14,020	13,590	14,249
Administrative & Waste Services	13,910	14,070	14,310	14,060	14,090	12,950
Educational Services	27,510	26,380	23,580	26,030	25,870	27,382
Health Care & Social Assistance	42,050	42,470	42,270	42,120	42,230	41,549
Arts, Entertainment & Recreation	4,820	5,050	4,950	5,050	4,970	4,586
Accommodation & Food Services	19,520	20,460	21,080	20,810	20,470	20,510
Other services	11,250	11,450	11,170	11,000	11,220	10,717
Public Administration	13,480	13,540	13,470	12,620	13,280	12,559
Total, all industries ¹	274,170	274,280	270,800	271,950	272,800	280,570

Source: CPED with data from the DEED, Minnesota Quarterly Census Employment and Wages.

Totals do not add up.

¹ Natural resources-based industries as well as agriculture, fishing and forestry employment are not shown in the table. Some industry numbers may not be disclosed because of privacy issues.

JOBS AND WAGES

TABLE 6: JOBS BY INDUSTRY

INDUSTRY ¹	MINNEAPOLIS		METRO AREA	
	1Q-2003	1Q-2004	1Q-2003	1Q-2004
Construction	0	0	66,059	67,121
Manufacturing	17,960	16,511	188,051	182,449
Utilities	3,270	3,162	6,029	5,843
Wholesale Trade	11,000	10,746	81,823	79,960
Retail Trade	16,200	16,015	165,971	164,488
Transportation & warehousing	4,380	4,380	67,631	66,126
Information	12,950	12,950	42,693	42,047
Finance & Insurance	28,060	27,468	104,955	104,911
Real Estate and Rental and Leasing	4,380	5,639	28,036	28,766
Professional & Technical Services	29,130	27,772	95,197	92,285
Management of Companies & Enterprises	13,490	14,249	53,499	58,032
Administrative & Waste Services	13,910	12,950	82,819	82,435
Educational Services	27,510	27,382	115,433	116,638
Health Care & Social Assistance	42,050	41,549	179,077	180,682
Arts, Entertainment & Recreation	4,820	4,586	22,840	22,202
Accommodation & Food Services	19,520	20,510	109,339	111,783
Other services, ex. Public Administration	11,250	10,717	54,831	53,466
Public Administration	13,480	12,559	61,803	64,544
Total, All Industries	274,170	280,570	1,537,723	1,532,239

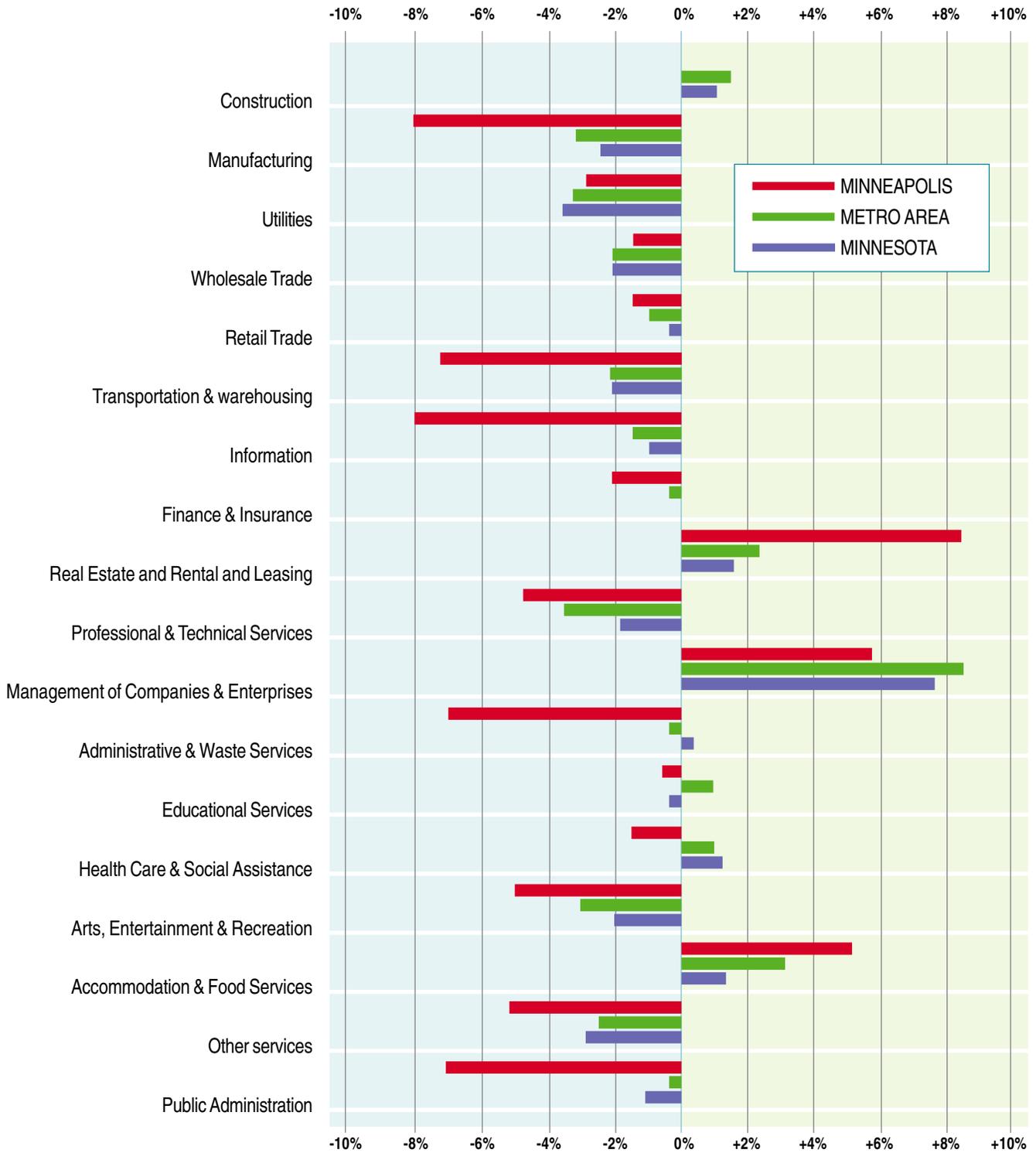
INDUSTRY ¹	MINNESOTA	
	1Q-2003	1Q-2004
Construction	110,672	112,119
Manufacturing	343,297	335,029
Utilities	13,396	13,027
Wholesale Trade	127,185	127,522
Retail Trade	294,294	293,424
Transportation & Warehousing	98,918	96,671
Information	64,705	64,166
Finance & Insurance	136,559	136,576
Real Estate & Rental and Leasing	36,525	37,101
Professional & Technical Services	118,314	116,802
Management of Companies & Enterprises	59,314	63,748
Administrative & Waste Services	111,136	111,617
Educational Services	210,409	210,145
Health Care & Social Assistance	349,290	353,308
Arts, Entertainment & Recreation	31,399	30,783
Accommodation & Food Services	185,086	187,519
Other services, ex. Public Administration	87,628	85,283
Public Administration	113,120	111,958
Total, All Industries	2,526,782	2,519,550

Source: CPED with data from DEED, Minnesota Quarterly Census Employment and Wages
Numbers are rounded.
Totals do not add up.

¹ Natural resources as well as agriculture, fishing and forestry employment are not shown in the table. Some industry numbers may not be disclosed because of privacy issues

JOBS AND WAGES

GRAPH 1: JOBS : 1Q-2003 AND 1Q-2004 percent change



Source: CPED with data from DEED

JOBS AND WAGES

In the first quarter the average weekly salary paid in Minneapolis was \$1,029. The industries paying the highest weekly salary were finance and insurance, utilities, management of companies and enterprises and professional and technical services. The lowest paid were accommodation and food services, other services including repair and personal services, administrative and waste services and retail.

Overall salary increased by 4.4 percent in constant dollars in the first quarter in comparison with the same period last year. Utilities increased by 44 percent while real estate salaries decreased by more than 36 percent. Notice that real estate activities were one of the most dynamic sectors in terms of job generation in the current quarter.

For all industries, Minneapolis commanded the highest average weekly salary when compared with the metropolitan area and the state. Moreover, gains in the city tended to be higher than in the other two geographical areas, even in constant dollars. While in this period salaries in the city increased by 4.4 percent in constant dollars, they only increased by 2.7 percent in the metropolitan area.

In general, most industries improved weekly wages in the first quarter of 2004. The following graph shows percent increases (or decreases) by industry in the three geographical areas. The only industry that experienced a substantial decrease was real estate, rental and leasing activities in Minneapolis.

TABLE 7: MINNEAPOLIS: AVERAGE WAGE PER WEEK
in current dollars

SECTOR	1Q-2003	2Q-2003	3Q-2003	4Q-2003	2003 AVG	1Q-2004
Manufacturing	\$ 929	\$ 854	\$ 883	\$ 977	\$ 911	\$ 978
Utilities	1,518	1,464	1,274	\$1,381	1,409	2,243
Wholesale Trade	1,054	985	1,039	1,151	1,057	1,084
Retail Trade	489	495	520	562	517	586
Transportation & Warehousing	600	601	607	668	619	629
Information	1,031	982	993	1,041	1,012	1,127
Finance & Insurance	2,005	1,363	1,336	1,654	1,590	2,257
Real Estate and Rental and Leasing	959	842	849	987	909	623
Professional & Technical Services	1,242	1,263	1,231	1,579	1,329	1,282
Management of Companies & Enterprises	1,412	1,401	1,496	1,242	1,388	1,538
Administrative & Waste Services	526	510	516	526	520	534
Educational Services	821	942	883	985	908	899
Health Care & Social Assistance	741	791	768	836	784	779
Arts, Entertainment & Recreation	798	1,060	1,162	966	997	908
Accommodation & Food Services	306	309	314	328	314	317
Other services	534	531	549	553	542	531
Public Administration	940	938	968	991	959	970
Total, all industries	\$ 960	\$905	\$ 904	\$ 994	\$ 941	1,029

Source: CPED with data from DEED, Minnesota Quarterly Census Employment and Wages

¹ Natural resources as well as agriculture, fishing and forestry employment are not counted. Some industry numbers may not be disclosed because of privacy issues.

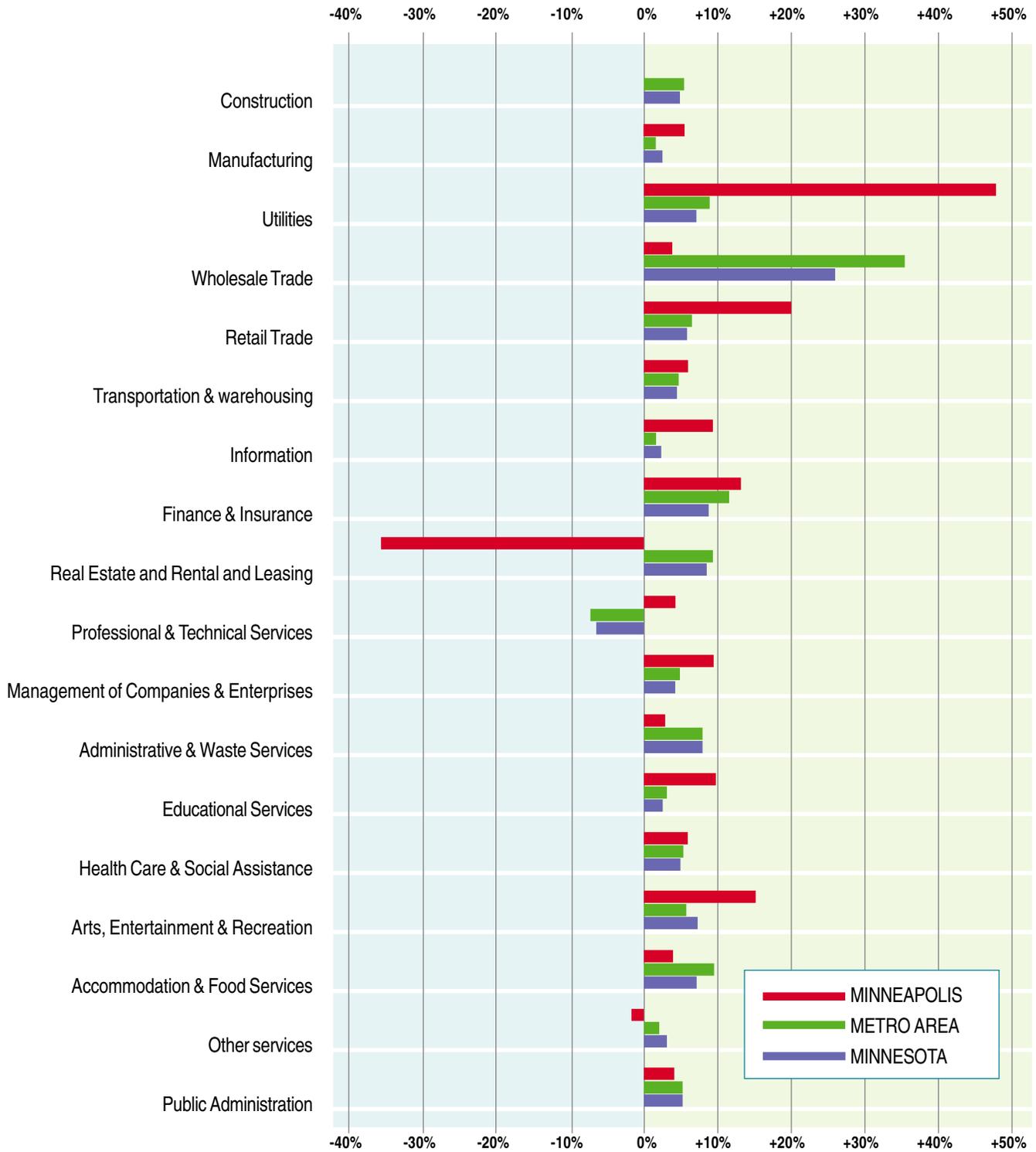
TABLE 8: AVERAGE WEEKLY WAGES IN ALL INDUSTRIES
in current dollars

	1Q-2003	1Q-2004
Minneapolis	\$ 960	\$ 1,029
Metro Area	848	894
Minnesota	740	777

Source: CPED with data from DEED

JOBS AND WAGES

GRAPH 2: **AVERAGE WEEKLY WAGES** percent change 1Q-2003 and 1Q-2004



Source: CPED with data from DEED

PRICES

In the first half of 2004, prices for all consumer goods and services in the Minneapolis-Saint Paul metropolitan area as well as in the United States increased by 3 points in comparison with the second half of last year. In comparison with the same period last year however, price growth in the United States was slower than in the Twin Cities. In the Midwest urban areas price increases were lower than either Minneapolis-Saint Paul or the United States.

Housing prices increased by 2.8 points in the first part of 2004 in comparison with the second half of last year and by 5.1 points since the first half of 2003. Although the price index remains relatively lower in the metropolitan area than in both the United States and the Midwest urban areas, it tended to rise faster in the Twin Cities.

TABLE 9: CONSUMER PRICE INDEX (CPI)

For all consumers, not seasonally adjusted; base period: 1982-84=100

2003		MINNEAPOLIS	MID-WEST	US
First Half	All Items	181.7	177.8	183.3
	Housing	170.7	175.2	184.0
Second Half	All Items	183.6	178.8	184.6
	Housing	173.5	176.5	185.6
Annual	All Items	182.7	178.3	184.0
	Housing	171.9	175.8	184.8
2004		MINNEAPOLIS	MID-WEST	US
First Half	All Items	186.6	181.4	187.6
	Housing	175.8	178.2	188.1

Source: CPED with data from the U.S. Bureau of the Census

DEVELOPMENT INDICATORS

Building permits for new construction: Permits represent construction projects (residential and non-residential) submitted to the City for approval. Typically there is a time lag between permitting a project and actual construction.

Tables ten and thirteen are based on monthly figures from the City of Minneapolis and metropolitan area counties provided by the Census Bureau. For mapping purposes, data on new building construction, remodels, conversions and demolitions for the city are based on permit information by address provided by the City's Inspections Division. Numbers from the Census Bureau and City Inspections may differ slightly for the same period. Census Bureau numbers do not include additions, remodels or demolitions.

Single family buildings include only one unit in the structure.

Multifamily buildings include two or more units in the structure, except when triplexes and duplexes are accounted separately.

Cost of residential construction is based on the amount of dollars that developers report as cost of their projects.

Construction cost per unit refers to the total construction cost divided by the number of units permitted during the period considered.

Non-residential buildings include any kind of use except residential. Cost-value is based on the amount the developer reports to the City Inspections Division.

Building permits for residential remodeling, additions and conversions: Table 11 and map two are based on data from the City of Minneapolis Inspections Division. Information includes all projects for remodels, additions and conversions submitted to the City for approval with a value of \$50,000 or more.

Building permits for demolitions or wrecking: These data were obtained from the City of Minneapolis Inspections Division and include all buildings that were demolished either partially or totally. The categories within multifamily buildings and units include condominiums.

Inflation-adjusted figures: Values reported in tables in this section of the report are expressed in current dollars (not adjusted for inflation). For analysis purposes, however, text is based on these table values converted to constant (inflation-adjusted) dollars based on the U.S. Bureau of Labor Statistics' Consumer Price Index for housing in the Minneapolis-Saint Paul-WI metropolitan area as defined by the U.S. Office of Management and Budget.

NEW CONSTRUCTION

In Minneapolis new residential construction decreased in the second quarter of 2004, but it was 25 percent more than figures for the same quarter of 2003. In the metropolitan area growth was much faster than in the first quarter of the year, but only 1 percent more than in the same period last year.

Construction of single-family housing in Minneapolis continued to increase slowly since the fourth quarter of 2003, and was low in comparison with the same period last year. The metropolitan area's single family construction showed the best performance of any period since the first quarter of 2003. It was about 67 percent higher than in the first quarter and about 6 percent higher than in the same period last year. The city's share of permits in the metropolitan area declined to 1.7 percent from 2.8 percent in the second quarter of 2003.

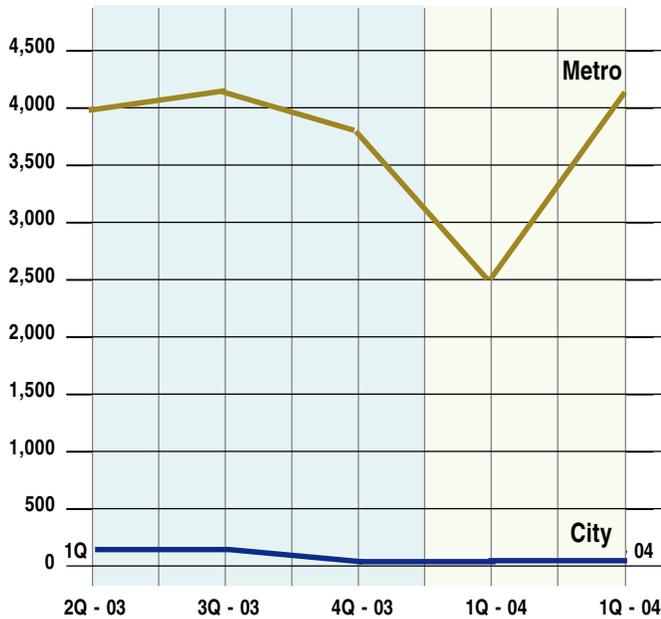
Multifamily construction in the metropolitan area began to recover after a sharp decline in the first quarter of 2004, but still lagged in comparison with the second quarter of last year. In the city, permitted multifamily units continued to decline since the third quarter of 2003, but were about 90 percent more than in the same period last year.

TABLE10: NEW RESIDENTIAL CONSTRUCTION

	SF UNITS	MF UNITS	TOTAL	SF UNITS	MF UNITS	TOTAL
2Q-03				2003 YTD		
City	112	106	218	145	354	499
Metro Area	3,937	1,428	5,365	6,558	2,501	9,059
City Share	2.8%	7.4%	4.1%	2.2%	14.2%	5.5%
3Q-03				YTD		
City	121	335	456	266	689	955
Metro Area	4,034	1,904	5,938	10,592	4,405	14,997
City Share	3.0%	17.6%	7.7%	2.5%	15.6%	6.4%
4Q-03				YTD		
City	51	322	373	317	1,011	1,328
Metro Area	3,730	2,306	6,036	14,322	6,711	21,033
City Share	1.4%	14.0%	6.2%	2.2%	15.1%	6.3%
1Q-04				2004 YTD		
City	69	236	305	69	236	305
Metro Area	2,497	1,039	3,536	2,497	1,039	3,536
City Share	2.8%	22.7%	8.6%	2.8%	22.7%	8.6%
2Q-04				YTD		
City	72	201	273	141	437	578
Metro Area	4,166	1,251	5,417	6,663	2,290	8,953
City Share	1.7%	16.1%	5.0%	2.1%	19.1%	6.5%

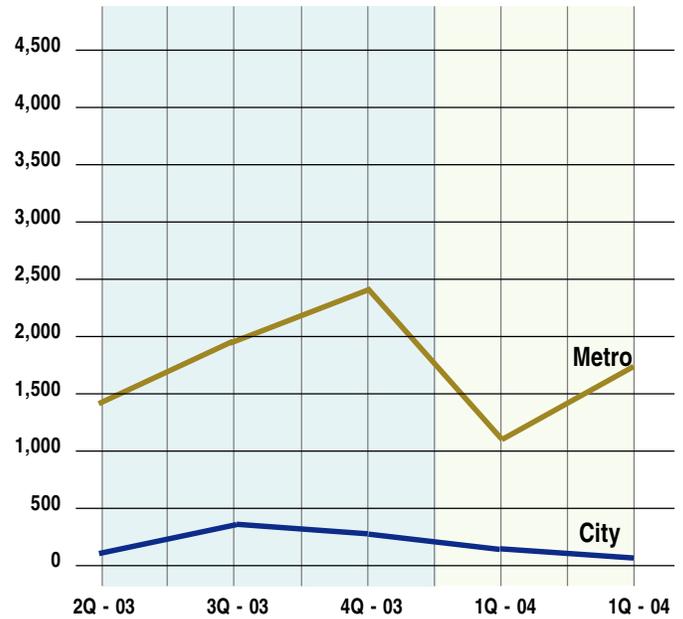
Source: CPED with data from the U.S. Bureau of the Census

GRAPH 3: NEW CONSTRUCTION PERMITS: SINGLE FAMILY UNITS



Source: CPED with data from the U.S. Bureau of the Census

GRAPH 4: NEW CONSTRUCTION PERMITS: MULTIFAMILY UNITS



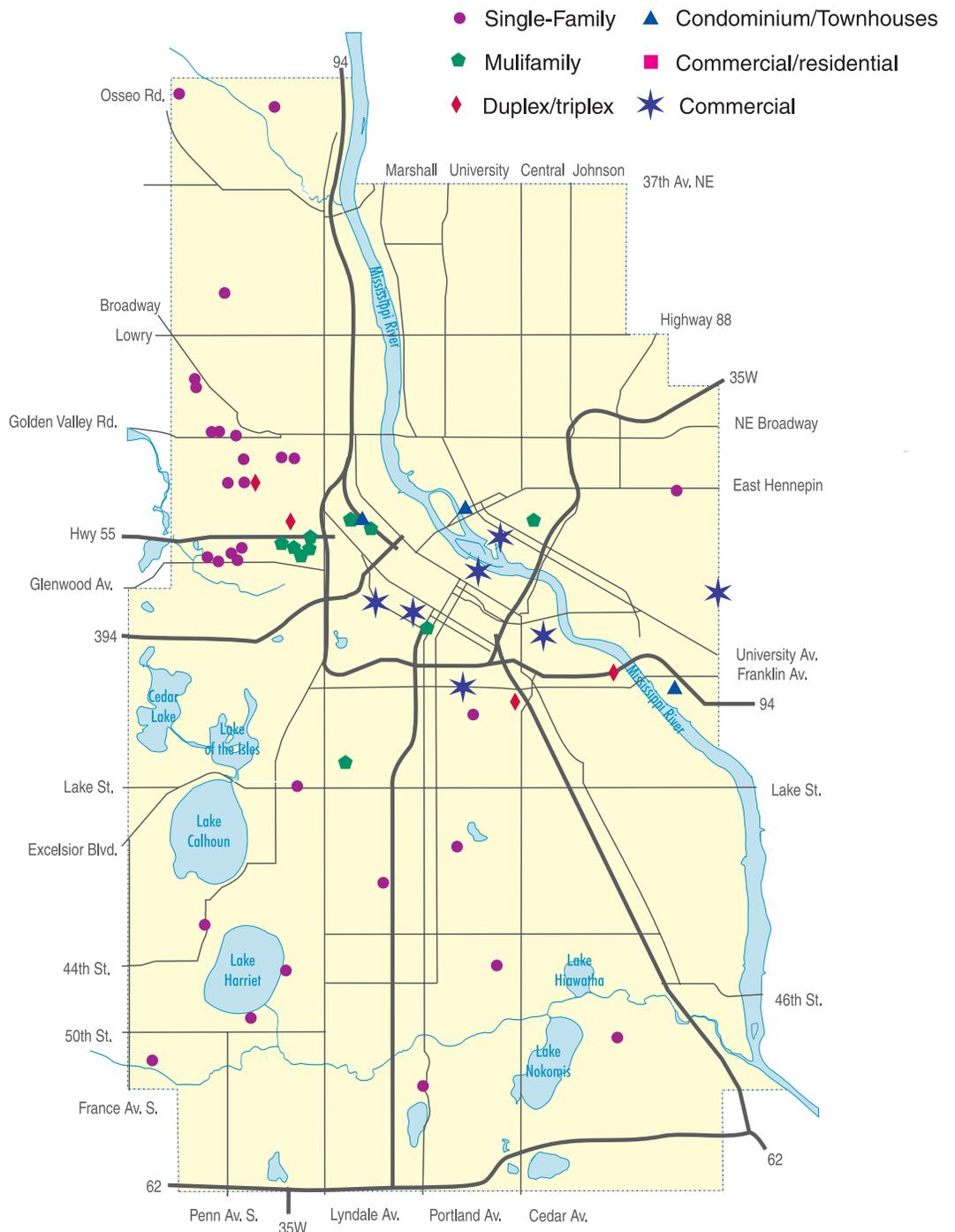
Source: CPED with data from the U.S. Bureau of the Census

NEW CONSTRUCTION

Construction of new single-family units continued to concentrate mainly in the Near North community. Most of the permitted new apartment buildings are located in the North Loop and west of I-94. Four multifamily condominiums were also permitted, in the North Loop, East Bank, Hiawatha Corridor and Prospect Park.

Six new commercial projects were permitted including a parking structure, one classroom building and four low-rise buildings. Four of the projects are located in downtown.

MAP 1: MINNEAPOLIS PERMITS FOR NEW CONSTRUCTION second quarter 2004



REMODELS

The number of residential units remodeled, converted and added to existing buildings increased by almost 60 percent in comparison with the second quarter of last year for work equal to or more than \$50,000. However, the cost more than doubled. During the second quarter of this year two buildings were converted from commercial uses into residential, adding 84 new units, one on Franklin Avenue East and the other on Third Street North.

Two hundred seventeen projects with a value of \$50,000 or more were permitted for residential remodels, additions and conversions, for a total of more than \$32.5 million. Although these projects tended to concentrate around the lakes area, they were distributed all over the city.

Non-residential projects were concentrated mostly in downtown, but also to the south, between Franklin Avenue and Lake Street and along Hennepin Avenue East. Non-residential permits valued at \$50,000 or more totaled 128 projects with a total cost of \$47.6 million.

Following is a list of major projects permitted in the city in the second quarter of 2004.

TABLE 11: MINNEAPOLIS CONVERSIONS, REMODELS AND ADDITIONS \$50,000+

2Q-2003	UNITS/BLDS ¹	VALUE
A – Residential	187	\$15,700,054
Conversions and additions # of units ²	57 ³	3,976,281
B – Non-Residential	126	130,393,526
2Q-2004	UNITS/BLDS ¹	VALUE
A – Residential	297	\$32,536,093
Conversions and additions # of units ²	84	6,488,670
B – Non-Residential	128	47,636,830
2004 YTD	UNITS/BLDS ¹	VALUE
A – Residential	503	\$64,083,503
Conversions and additions # of units ²	180	24,199,399
B – Non-Residential	249	108,879,014

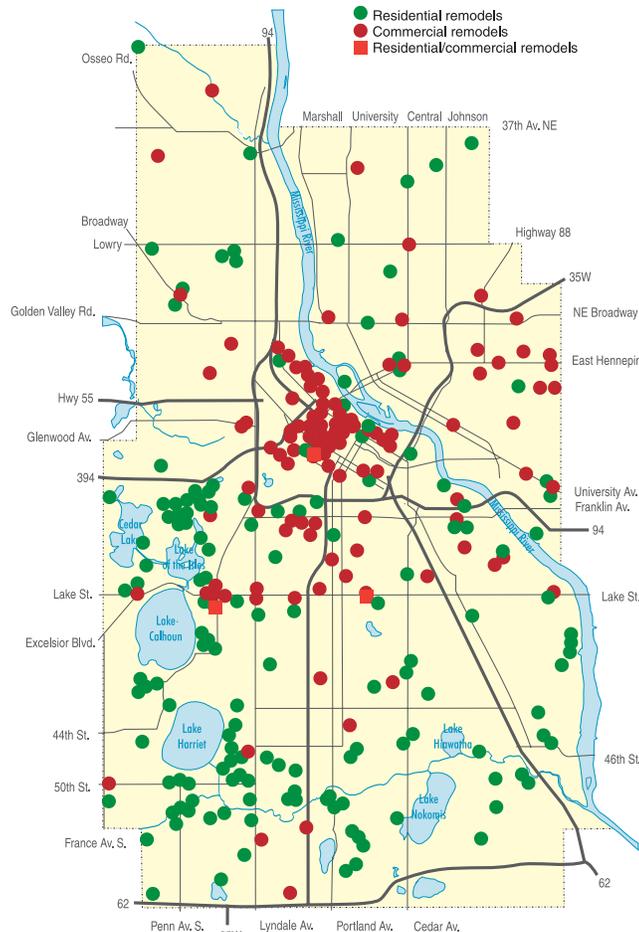
Source: CPED with data from Inspections Division

¹ Residential units and non-residential projects. Non-residential projects vary, including parking ramps, communication equipment, and public works, commercial or industrial buildings. Both residential and non-residential projects may consist also of structural work, build-outs, and other improvements.

² Conversions may consist of a change in uses, e.g. from an office building to residential apartments.

³ Estimated number of units

MAP 2: MINNEAPOLIS REMODEL AND RENOVATION PROJECTS \$50,000 + second quarter 2004



MAJOR PROJECTS

TABLE 12: MINNEAPOLIS: MAJOR PROJECTS \$1,000,000 + second quarter 2004

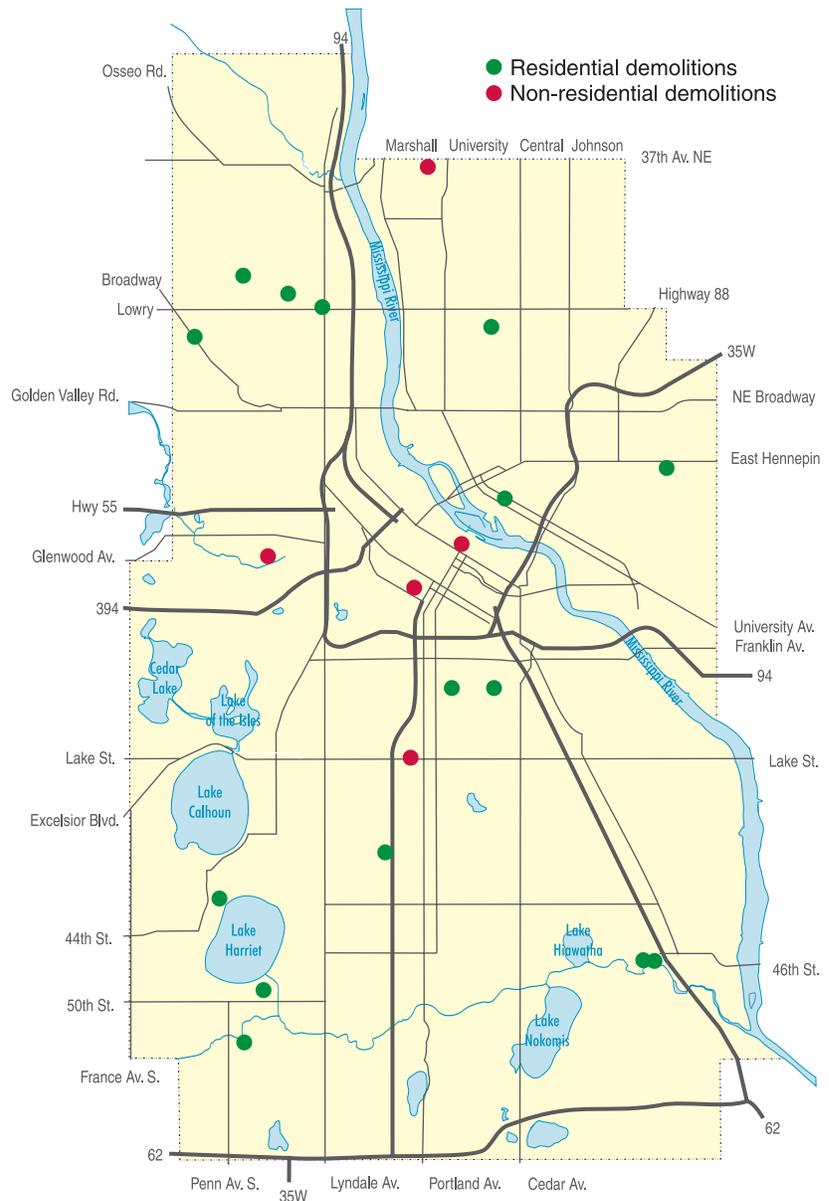
ADDRESS	ZIPCODE	VALUE	PROJECT DESCRIPTION
212 9 TH Ave S	55415	\$ 19,334,000	Parking and Guthrie shop
46 11 TH St S	55403	15,255,000	New college bldg
1001 3 RD Ave S	55404	13,572,147	Comm bldg rmdl
710 4 TH St N	55401	8,346,216	New condo bldg
101 Main St NE	55413	5,412,133	New condo bldg
111 Franklin Ave E	55404	4,175,000	Conv. Off to condo
906 7 TH St S	55415	4,152,729	Support. Housing. Rehab
2530 34 TH St E	55406	3,122,007	New condo bldg
851 River Mews Court	55414	2,870,897	New condo bldg
225 6 TH St S	55402	2,473,970	Comm off. bldg rmdl
918 3 RD St N	55401	2,313,670	Conv. Warehouse to res.
526 4 TH St N	55401	2,000,000	New apt. bldg
609 10 TH St S	55404	1,884,753	Comm. bldg rmdl
277 12 TH Ave N	55401	1,617,189	School expansion
913 Franklin Ave E	55404	1,500,000	New comm. bldg
10 32 ND St W	55408	1,250,200	Res. Rehab
851 Olson Mem Hwy	55405	1,237,304	New apt. bldg
519 Lyndale Pl	55405	1,233,989	New apt. bldg
900 5 TH Ave N	55405	1,206,191	New apt. bldg
2400 3 RD Ave S	55404	1,194,900	Theater add
255 2 ND Ave S	55401	1,002,031	Comm. Bldg repair

Source: CPED with data from Minneapolis Inspections Division

DEMOLITION PERMITS

In the second quarter of 2004, there were 19 residential and five non-residential demolitions, compared to the 23 residential demolitions in the same period last year. Eleven residential demolitions this year were single-family units scattered around the city, especially in the western sector. Non-residential demolitions included commercial buildings, warehouses and a railroad pullout tower.

MAP 3: MINNEAPOLIS PERMITS FOR BUILDING DEMOLITIONS second quarter 2004



RESIDENTIAL CONSTRUCTION COST

In the city, total new residential construction costs in constant dollars increased 1.2 percent in the second quarter of last year. Growth was the result of increasing multifamily construction cost. The figure for the seven-county metropolitan area grew by about 8 percent in constant dollars for the same period, fuelled by an increase in the multimillion single family construction activity. The city's share of total construction in the second quarter of 2004 was 3.7 percent of the metropolitan area, somewhat lower than its 3.9 percent share in the same period last year.

Single-family construction in the city decreased by more than 35 percent in constant dollars compared with the same period of last year, while in the metropolitan area it increased by almost 10 percent.

Multifamily construction costs (adjusted for inflation) increased in both the city and the metropolitan area from the second quarter of 2003 to the second quarter of 2004. The city increased by more than 40 percent.

TABLE 13: RESIDENTIAL CONSTRUCTION COST

	SF UNITS	MF UNITS	SF UNITS	MF UNITS
2Q-03		2003 YTD		
City	\$ 17,741,135	\$ 16,563,178	\$ 22,919,562	\$ 32,785,522
Metro Area	731,326,660	142,990,747	1,249,581,336	244,230,974
City Share	2.4%	11.6%	1.8%	13.4%
3Q-03		YTD		
City	\$ 20,645,386	\$ 21,319,760	\$ 43,564,948	\$ 54,105,282
Metro Area	785,047,181	189,370,664	2,034,628,517	433,601,638
City Share	2.6%	11.3%	2.1%	12.5%
4Q-03		YTD		
City	\$ 7,891,208	\$ 20,022,135	\$ 51,456,156	\$ 74,127,417
Metro Area	722,829,942	239,989,604	2,757,458,459	673,591,242
City Share	1.1%	8.3%	1.9%	11.0%
1Q-04		2004 YTD		
City	\$ 10,106,796	\$ 35,642,235	\$ 10,106,796	\$ 35,642,235
Metro Area	513,519,041	132,607,120	513,519,041	132,607,120
City Share	2.0%	26.9%	2.0%	26.9%
2Q-04		YTD		
City	\$ 11,784,048	\$ 23,964,912	\$ 21,890,147	\$ 59,607,147
Metro Area	826,547,245	147,277,651	1,340,066,286	279,884,771
City Share	1.4%	16.3%	1.6%	21.3%

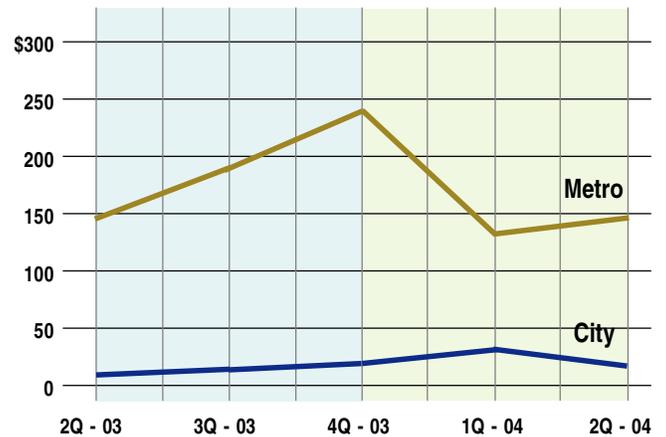
Source: CPED with data from US Bureau of the Census
Table values are not adjusted for inflation.

GRAPH 4: SINGLE FAMILY CONSTRUCTION COST
in millions of dollars



Source: CPED with data from the U.S. Bureau of the Census
Values in graph are not adjusted for inflation

GRAPH 5: MULTIFAMILY CONSTRUCTION COST
in millions of dollars



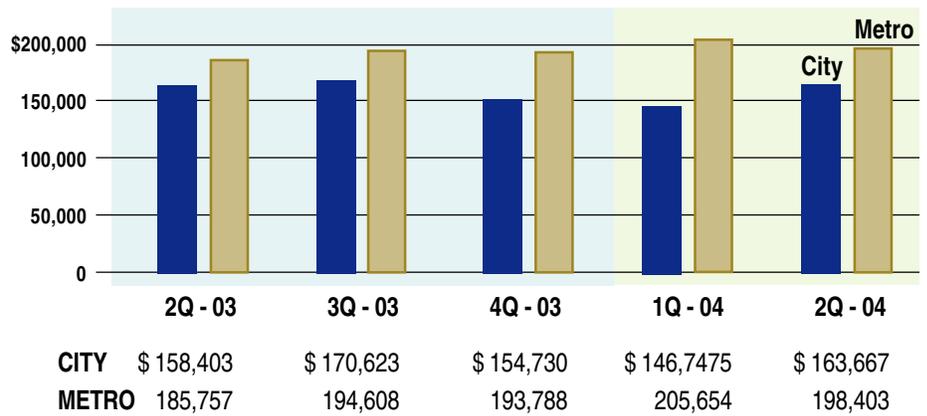
Source: CPED with data from the U.S. Bureau of the Census
Values in graph are not adjusted for inflation

RESIDENTIAL CONSTRUCTION COST

In the second quarter, the average Minneapolis construction cost (adjusted for inflation) per single-family unit did not increase much, only 0.3 percent, from \$160,100 in the second quarter last year. In the metropolitan area the cost of building a single family unit was 3.7 percent higher than the same period last year, increasing from \$191,300 in constant dollars.

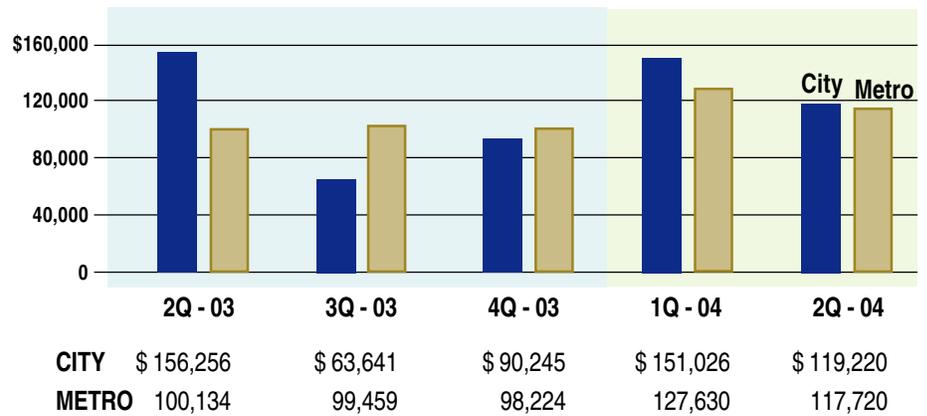
The average construction cost of building a multifamily unit in the city in the second quarter was about \$119,000, approximately 26 percent lower than in the same period last year, decreasing from \$160,900 in constant dollars. Although construction cost for this type of housing decreased, it was still high in comparison with other quarters of the previous year. The cost increased per unit built in the metropolitan area by about 14 percent from \$103,100 in constant dollars per unit built.

GRAPH 6: SINGLE FAMILY CONSTRUCTION COST per unit



Source: CPED with data from the U.S. Bureau of the Census
Table values are not adjusted for inflation.

GRAPH 7: MULTIFAMILY CONSTRUCTION COST per unit



Source: CPED with data from the U.S. Bureau of the Census
Table values are not adjusted for inflation.

THE HOUSING STOCK AND THE REAL ESTATE MARKET

Single- and multifamily: Table 14 was derived from the Minneapolis Assessor's Office based on property tax records from the Hennepin County Assessor. Hennepin County certifies the records for the city every year. As a result, table 14 is updated yearly because accurate data are not available on a quarterly basis.

Structure refers to a building that may have one or more units. The number of units and structures for single-family is the same.

Condominium refers to a legal category of property ownership and usually designates units in high-rise buildings or other multifamily structures that have common areas and individual properties.

Townhouses are attached single-family units that usually adopt a condominium type of home ownership.

Housing vacancy rate: Vacancy rate is the percent of unoccupied housing units in the total number of housing units. Overall vacancy rates for the city and metropolitan area are available in the 2000 and 1990 Census of Population and Housing. The Census Bureau Housing Vacancy Survey presents annual rental and homeowner vacancy rates for the Twin Cities metropolitan area. This metropolitan area according to the U.S. Office of Management and Budget definition includes Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington and Wright counties in Minnesota and Pierce and St. Croix counties in Wisconsin.

Vacancy rates for the multifamily rental market are calculated quarterly by GVA Marquette Advisors based on a quarterly survey of properties in the Twin Cities metropolitan area. The survey also tracks the average rent paid for apartment units.

Average sale values: These values are based on home prices reported to the Hennepin County Assessor. The figures are unverified and may not reflect the actual sale value.

Real estate statistics as reported by CB Richard Ellis (see Web site at www.cbre.com) include office, retail and industrial space vacancy rates, yearly lease price per square foot and absorption of square feet for Minneapolis (industrial space) or Minneapolis central business district and the Twin Cities metropolitan area. The metropolitan area includes several submarkets and may not coincide with definitions based on jurisdictional boundaries.

Data cover approximately 5,000 industrial buildings, 370 retail buildings and 65 million square feet of office space in the Twin Cities metropolitan area.

Average asking lease rate: Determined by multiplying the asking net lease rate for each building by its available space, summing the products, then dividing by the sum of all available space.

Average vacancy rate: Vacant square feet divided by the net rentable area

Absorption: The change in occupied square feet from one period to the next

Affordable Housing: Several programs in the City work to make housing available for middle- and lower-income residents. An affordable unit is a housing unit that costs 1/3 or less of household income in a household earning 50 percent or less of area median income (adjusted for family size). A unit affordable to households at 50 to 150 percent of area median income is called here a “moderate to market” unit. This could be slightly below market level price.

CPED funding: The City of Minneapolis assists with housing mainly through the Department of Community Planning and Economic Development (CPED), which uses a large portion of federal funding to subsidize production. CPED contracts and partners with private developers and nonprofit organizations to increase production of affordable housing.

Tables 20 and 21 show the number of units to be built in closed projects.

“Closed projects” are those in which the project funding and conveyance have occurred and are finalized. There are usually only two days between the project closing and the construction start. The numbers include new construction and rehabilitation.

HUD funding: The U.S. Department of Housing and Urban Development provides funding for housing intended to help low-income families and elderly, disabled or handicapped individuals whose annual gross income does not exceed 50 percent of HUD’s median income guidelines. Low-income families may also receive direct rental assistance through Section 8 vouchers, but Table 23 does not include homes receiving vouchers. The table includes a few properties receiving financial aid under Section 236 of the 1994 Housing Act.

Publicly owned housing: These are units owned by the Minneapolis Public Housing Authority (MPHA). The MPHA manages properties, provides rental assistance and services to residents, builds new units and preserves the existing stock.

Inflation-adjusted figures: Values reported in tables in this section of the report are expressed in current dollars (not adjusted for inflation). For analysis purposes, however, text is based on these table values converted to constant (inflation-adjusted) dollars based on the U.S. Bureau of Labor Statistics’ Consumer Price Index for all urban consumer goods and housing in the Minneapolis-Saint Paul-WI metropolitan area as defined by the U.S. Office of Management and Budget.

HOUSING STOCK

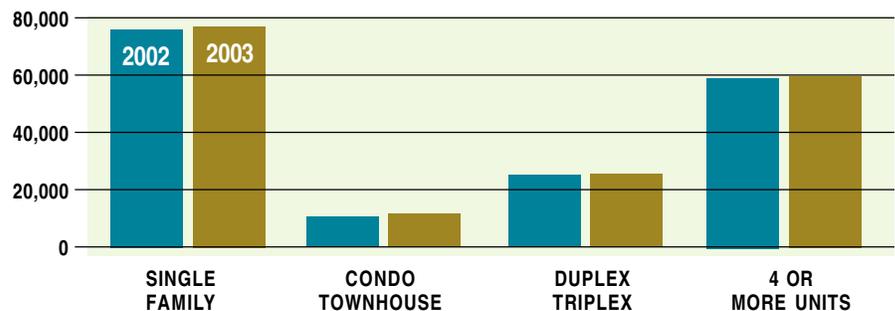
In 2003 Minneapolis had 170,788 housing units. Almost 44.2 percent were single-family and nearly 35 percent were multifamily (four or more units in a structure). There were 1,671 units added since 2002: 169 single-family dwellings; 381 condominiums/townhouses and 1,261 units in multifamily buildings with four or more units.

TABLE 14: MINNEAPOLIS HOUSING STOCK

	2002	SINGLE FAMILY	CONDO TOWNHOUSE	DUPLEX/ TRIPLEX	4 UNITS OR MORE	TOTAL
Structures		75,402	10,145	12,119	3,449	101,115
Units		75,402	10,145	25,198	58,372	169,117
% of all Structures		74.6%	10.0%	12.0%	3.4%	100.0%
% of all Units		44.6%	6.0%	14.9%	34.5%	100.0%
	2003	SINGLE FAMILY	CONDO TOWNHOUSE	DUPLEX/ TRIPLEX	4 UNITS OR MORE	TOTAL
Structures		75,571	10,526	12,050	3,442	101,589
Units		75,571	10,526	25,058	59,633	170,788
% of all Structures		74.4%	10.4%	11.9%	3.4%	100.0%
% of all Units		44.2%	6.2%	14.7%	34.9%	100.0%

Source: CPED with data from Minneapolis Assessor's Office
Information updated yearly

GRAPH 8: MINNEAPOLIS HOUSING UNITS



Source: CPED with data from Minneapolis Assessor's Office

VACANCY RATE

Between 1990 and 2000 the overall vacancy rate in Minneapolis, including all types of housing units, dropped from 6.9 percent to 3.7 percent. It also decreased in the metropolitan area from 5.1 percent to 2.5 percent. Between 2000 and 2003, the rental vacancy rate in the metro area climbed steadily from less than 4 to more than 8 percent. The homeowner vacancy rate also increased.

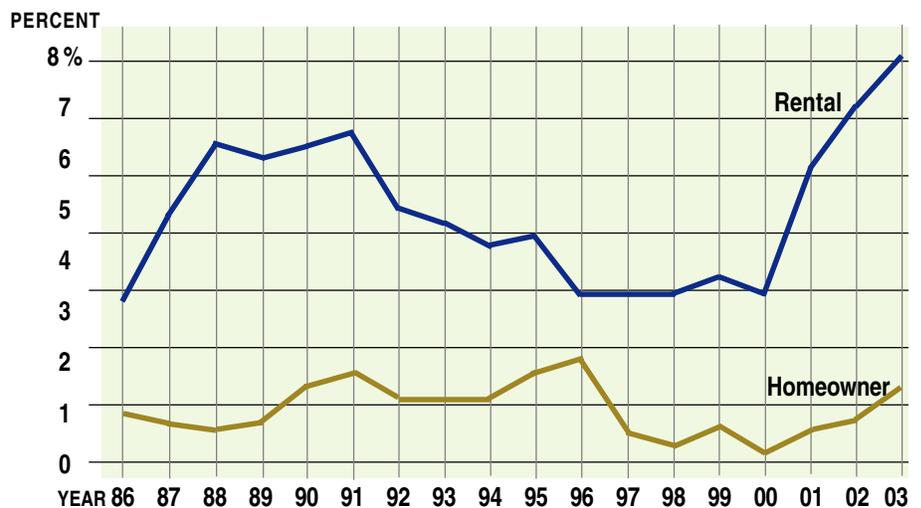
TABLE 11: OVERALL VACANCY RATE

	2000	1990
Minneapolis	3.7%	6.9%
Metro Area	2.5%	5.1%

Source: Census of Population & Housing

In 2000, vacancy rates were at their lowest level but began climbing in subsequent years. In the Twin Cities metropolitan area, the 2003 annual vacancy rates in the *rental* market reached the highest point in the last 18 years. Vacancy rates in the *homeowner* market were highest in 1996. From 2002 to 2003, homeowner vacancy rates increased again by 6 percentage points.

GRAPH 9: ANNUAL VACANCY RATES Minneapolis-St. Paul-Metro Area



Source: Census Bureau, Housing Vacancy Survey, Annual Statistics

VACANCY RATE

The average vacancy rate through the second quarter in Minneapolis for the multifamily rental market was 6.3 percent. The average rent was \$828, up six dollars from the first quarter. The average vacancy rate decreased since the first quarter and is also lower than the rate in the same period last year.

In the metropolitan area the rental vacancy rate declined since the first quarter, but it is still higher than it was in the second quarter of last year.

The average apartment rent in the city increased by \$12 since the second quarter of last year, but it is still lower than the average in the metropolitan area.

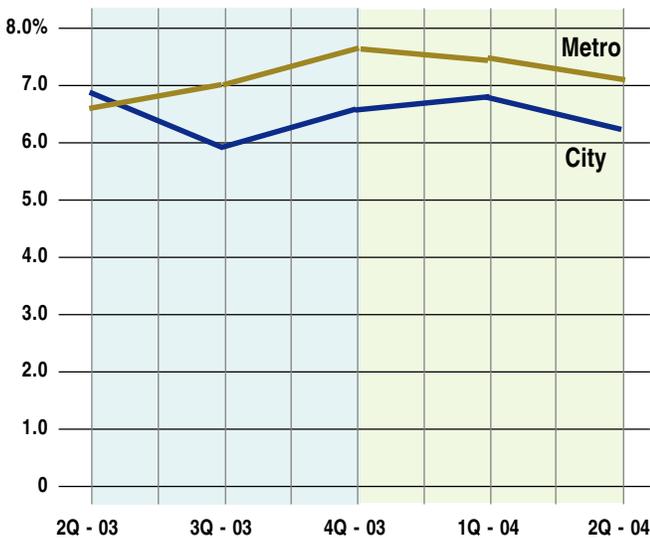
TABLE 16: VACANCY RATE AND AVERAGE RENT

MINNEAPOLIS	2003			2004		2003 AVG	2004 YTD
	2Q-03	3Q-03	4Q-03	1Q-04	2Q-04		
Units surveyed	17,285	17,437	17,451	17,308	17,558	17,831	17,209
Vacant units	1,126	1,007	1,142	1,169	1,125	1,124	1,128
Average rent	\$ 816	\$ 816	\$ 815	\$ 822	\$ 828	\$ 799	\$ 825
Vacancy rate	6.5%	5.8%	6.5%	6.8%	6.4%	6.3%	6.6%

METRO AREA	2003			2004		2003 AVG	2004 YTD
	2Q-03	3Q-03	4Q-03	1Q-04	2Q-04		
Units surveyed	124,107	125,094	124,920	125,410	123,941	124,086	124,676
Vacant units	8,331	8,705	9,552	9,554	8,807	8,124	9,181
Average rent	\$ 843	\$ 845	\$ 845	\$ 847	\$ 850	\$ 841	\$ 849
Vacancy rate	6.7%	7.0%	7.6%	7.4%	7.1%	6.5%	7.4%

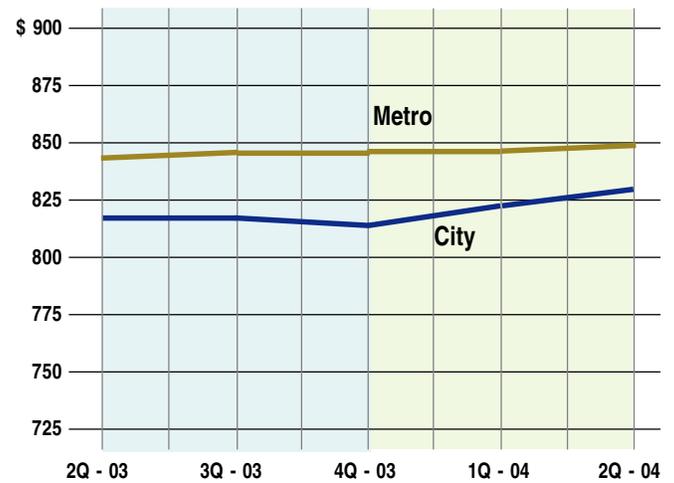
Source: Marquette Report 2003 and 2004 based on property survey
Recorded data for the last month of the quarter

GRAPH 10: MINNEAPOLIS RENTAL VACANCY RATE



Source: CPED with data from Marquette Advisers

GRAPH 11: MINNEAPOLIS APARTMENT AVERAGE RENT



Source: CPED with data from Marquette Advisers

HOUSING SALES

Since the second quarter of last year average sale values for all types of housing units increased by 0.8 percent in constant dollars. The total number of units sold increased by 55 percent to 2,356 units. This was the most active period in the residential real estate market since the second and third quarters of 2002, when the number of units sold also exceeded 2,000 units. While prices for condominiums and townhouses gained in value, prices tended to decrease for triplex/

duplexes and single-family dwellings. The average price for townhouses was more than \$400,000.

The average single-family house sale in Minneapolis in the second quarter of 2004 was about \$221,000, a decrease of 3 percent in constant dollars from the same period last year. Compared to last quarter, however, average values for single-family homes were 7.6 percent higher this quarter.

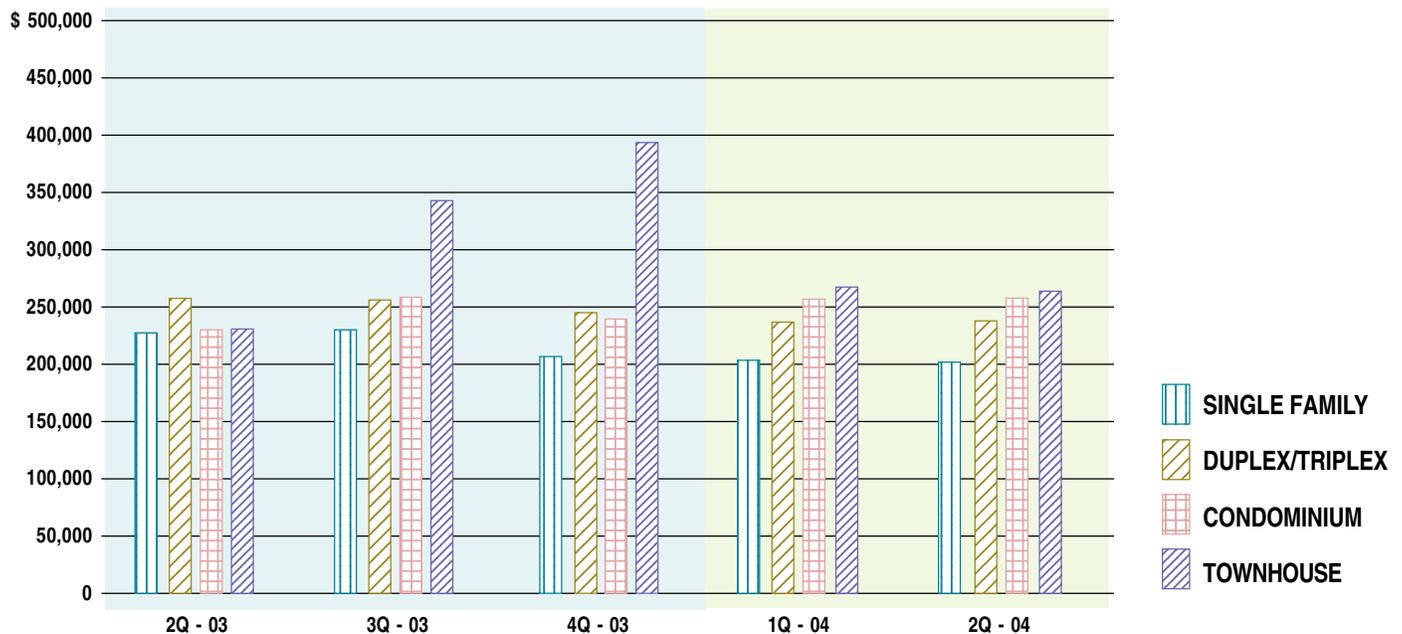
TABLE 17: MINNEAPOLIS RESIDENTIAL UNITS SOLD AND AVERAGE SALE VALUES ¹

	2Q-2003		3Q-2003		4Q-2003		1Q-2004		2Q-2004	
	# UNITS	AVG. SALE								
Single-Family	1,052	\$ 221,371	1,180	\$ 224,971	1,185	\$ 209,187	1,219	\$ 205,539	1,754	\$ 221,134
Duplex/Triplex	118	251,743	154	254,879	179	242,196	261	237,502	274	249,590
Condominium	175	220,856	155	254,578	109	236,499	210	254,386	275	239,637
Townhouse	12	223,404	15	335,034	6	390,818	29	267,874	23	433,814
TOTAL	1,357	\$ 223,963	1,504	\$ 232,183	1,479	\$ 215,932	1,719	\$ 217,411	2,326	\$ 228,777
	2003 YTD		YTD		YTD		2004 YTD		YTD	
Single-Family	2,019	\$ 214,581	3,199	\$ 218,414	4,384	\$ 215,920	5,219	\$ 205,539	2,973	\$ 214,740
Duplex/Triplex	291	234,376	445	241,471	624	241,679	1,261	237,502	535	243,693
Condominium	343	232,839	498	239,605	607	239,047	210	254,386	485	246,024
Townhouse	26	355,701	41	348,140	47	353,583	29	267,874	52	341,271
TOTAL	2,679	220,438	4,183	224,661	5,662	\$ 222,381	7,719	\$ 217,411	4,045	223,947

Source: CPED with data from the Minneapolis Assessor's Office
Table values are not adjusted for inflation.

¹ Numbers do not include apartments or vacant land sold

GRAPH 12: MINNEAPOLIS HOUSING: AVERAGE SALE VALUE



Source: CPED with data from the Minneapolis Assessor's Office

REAL ESTATE TRENDS

During the second quarter of 2004, the average vacancy rate for office space in both the Minneapolis central business district (CBD) and the metropolitan area increased. In Minneapolis CBD it increased by nearly 4 percent from the same period the previous year, while in the metro area it also increased but by 2 percent. Average asking lease rates in Minneapolis were slightly down in constant dollars from \$9.9 per square foot per year. In the metro area, prices in constant dollars did not change.

Retail space vacancies in the Minneapolis CBD increased by 8 percentage points between the second quarter of last year and the same period of 2004. In the metro area, vacancy rates declined. Prices asked for available space increased slightly in Minneapolis, from \$29.7 per square foot in constant dollars in the second quarter last year, to \$30.2 in the current period. In the metropolitan area, with a declining vacancy rate, lease rates increased from \$18.3 in constant dollars in the second quarter of last year to \$19.8 during the current period.

The average vacancy rate for industrial space in Minneapolis dropped significantly from 6.8 percent in the second quarter last year to 4.1 percent during the same period this year. The vacancy rate went down in the metropolitan area too, but lease rates measured in constant dollars did not change.

Absorption figures show that the office markets in the Minneapolis CBD and the metropolitan area were weak. Less space was occupied in the second quarter of 2004 than in the same period last year.

Retail is increasing in the metropolitan area with more than 2 million square feet of gains in comparison with last year, but the Minneapolis CBD occupied retail space is decreasing. However, occupied space in the city CBD increased slightly in comparison with the first quarter.

The industrial market is tight. With a low vacancy rate, net absorption gained almost 900 thousand square feet in Minneapolis and more than seven million in the metropolitan area.

TABLE 18: OFFICE, RETAIL AND INDUSTRIAL SPACE: VACANCY RATES AND ASKING LEASE RATE

	AVERAGE VACANCY RATE		AVERAGE ASKING LEASE RATE / SQ.FEET/YEAR	
	Q2-03	Q2-04	Q2-03	Q2-04
OFFICE ¹				
Minneapolis CBD	16.4%	20.3%	\$ 9.6	\$ 9.6
Metro Area	16.3%	18.3%	\$ 10.7	\$ 10.6
RETAIL ²				
Minneapolis CBD	8.2%	9.0%	\$28.9	\$ 30.2
Metro Area	5.6%	5.2%	\$ 17.8	\$ 19.8
INDUSTRIAL ³				
Minneapolis	6.8%	4.1%	\$4.0	\$ 4.1
Metro area	9.2%	7.3%	\$4.1	\$ 4.2

Source: CPED with data from CBRichard Ellis

Table values are not adjusted for inflation

¹ Class A, B and C office buildings 10,000 square feet and greater in size

² Includes all multi-tenant retail buildings 30,000 square feet and greater in size, including buildings under construction

³ Includes all competitive industrial buildings 100,000 square feet and greater in size, including buildings under construction. Market consists of bulk warehouses, office warehouses and office showrooms, manufacturing and specialty buildings.

TABLE 19: OFFICE, RETAIL AND INDUSTRIAL SPACE – ABSORPTION²

SECOND QUARTER	OCCUPIED SPACE (IN SQ. FT.)		ABSORPTION ²
OFFICE ¹	Q2-03	Q2-04	2Q-03 to 2Q-04
Minneapolis CBD	18,375,339	17,703,054	(672,286)
Metro Area	54,418,022	52,933,326	(1,484,696)
RETAIL	Q2-03	Q2-04	2Q-03 to 2Q-04
Minneapolis CBD	2,108,369	2,089,532	(18,837)
Metro Area	50,915,046	53,240,977	2,325,930
INDUSTRIAL	Q2-03	Q2-04	2Q-03 to 2Q-04
Minneapolis	30,370,960	31,257,418	886,458
Metro area	286,861,454	294,348,888	7,487,434
FIRST QUARTER	OCCUPIED SPACE (IN SQ. FT.)		ABSORPTION ²
OFFICE ¹	Q1-03	Q1-04	1Q-03 to 1Q-04
Minneapolis CBD	18,412,728	18,053,917	(358,811)
Metro Area	54,478,084	53,556,066	(922,018)
RETAIL	Q1-03	Q1-04	1Q-03 to 1Q-04
Minneapolis CBD	2,090,911	2,088,154	(2,757)
Metro Area	50,705,137	52,804,965	2,099,828
INDUSTRIAL	Q1-03	Q1-04	1Q-03 to 1Q-04
Minneapolis	30,537,171	31,247,641	710,470
Metro area	289,428,399	293,888,119	4,459,720

Source: CPED with data from CBRichard Ellis

¹ Class A, B and C buildings

² Absorption: the change in occupied square feet of space between one period to the other

AFFORDABLE HOUSING

CITY OF MINNEAPOLIS-ASSISTED HOUSING Department of Community Planning and Economic Development (CPED)

Seven multifamily housing developments financed by CPED closed in the second quarter. CPED financed 525 units, a 35 percent drop from the number of units closed in the second quarter of 2003. The number of new or rehabilitated affordable units decreased almost by half from the second quarter last year.

In the second quarter of 2004, CPED sold 34 lots or properties to private developers for rehabilitation or new construction of single-family housing units, six lots more than in the previous period and two more than in the same period last year. Lots sold for affordable housing, (units at 50 percent of income level or less) increased from the previous period, but not compared to the second quarter of 2003.

TABLE 20: MINNEAPOLIS NEW CONSTRUCTION AND REHABILITATION: MULTIFAMILY PROJECTS FINANCED BY CPED

	2003			2004		2004 YTD
	2Q-03	3Q-03	4Q-03	1Q-04	2Q-04	
Number of projects	5	6	11	5	7	12
Affordable Units*	762	292	429	259	385	644
Moderate to market**	11	25	269	43	18	61
Market Units	35	411	422	156	122	278
TOTAL	808	728	1,120	458	525	983

Source: CPED

* at 50% of income level or below

** at more than 50% of income level

TABLE 21: MINNEAPOLIS NEW CONSTRUCTION AND REHABILITATION: SINGLE FAMILY LOTS SOLD TO DEVELOPERS BY CPED

	2003			2004		2004 YTD
	2Q-04	3Q-03	4Q-03	1Q-04	2Q-04	
Affordable Units*	6	3	0	3	6	9
Moderate to market	9	2	0	1	5	6
Other**	17	53	29	24	23	47
TOTAL	32	58	29	28	34	62

Source: CPED

* at 50% of income level or below

** At 115 % of income level or units for which information on income level is not available.

PUBLIC HOUSING

More than 80 percent of public housing units in Minneapolis are in high rise buildings. The total number of units did not change from 2002.

In addition to CPED and the MPHA, the U.S. Department of Housing and Urban Development (HUD) assists with housing in the city. HUD's assistance is through Section 8 of the Housing Assistance Payment Program and Section 236 of the 1964 Housing Act. The number of assisted units in these programs increased by 35 units since last quarter.

TABLE 22: MINNEAPOLIS HOUSING UNITS OWNED AND MANAGED BY THE MINNEAPOLIS PUBLIC HOUSING AUTHORITY (MPHA)

TYPE OF HOUSING	NUMBER	PERCENT OWNED
Multifamily	4,856	84.1%
Single-Family	731	12.7%
Row Houses	184	3.2%
TOTAL	5,771	100.0%

Source: Minneapolis Public Housing Authority (MPHA)

HUD ASSISTED HOUSING

TABLE 23: MINNEAPOLIS SECTION 8 & SECTION 236 HOUSING

	2003			2004	
	2Q-03	3Q-03 ¹	4Q-03 ²	1Q-04 ³	2Q-04 ⁴
Number of Units	4,638	4,638	4,636	4,633	4,668
Possible Market Units	1,559	1,559	1,559	1,559	1,559
TOTAL	6,197	6,197	6,195	6,192	6,227

Source: HUD

¹ as of Oct 31, 2003 ² as of Feb. 25, 2004 ³ as of May 20, 2004 ⁴ as os August 18, 2004



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