



Community Planning and Economic Development Department

# News Release

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*Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works*

## Renovation of Iconic Riverside Plaza Starts

Revitalization improves 1,303 units of affordable housing, helps a school expand and creates 200 construction jobs

April 27, 2011 (MINNEAPOLIS) – Today formally marks the start of the \$132 million refinance and renovation of Minneapolis’ historic Riverside Plaza. The project includes a \$65 million renovation which includes \$7 million of site and common area improvements. The renovation, one of the largest HUD-supported projects in the U.S., will improve 1,303 units of affordable housing and create 200 construction jobs, 90 of which are reserved for Minneapolis residents, with a focus on providing the opportunities to those residing at Riverside Plaza and the Cedar Riverside neighborhood.

In addition to the housing revitalization, the Cedar Riverside Community School is expanding. The 20-year-old school primarily serves residents of Riverside Plaza and has 140 students, grades K-8. The expansion is expected to serve 40 additional students.

“Along with Central Corridor light rail, the revitalization of iconic Riverside Plaza is the West Bank’s most important project in decades,” said **Mayor R.T. Rybak**. “Working together with residents, businesses, labor and a wide range of partners, we are creating good jobs, preserving good housing and transforming this diverse and dynamic area into one of the most transit-friendly neighborhoods in the country.

“I thank Sherman Associates and all who have invested in and shown faith in this landmark project. It will benefit our entire city,” **Rybak** added.

In December 2010, Riverside Plaza was placed on the National Register of Historic Places, less than 40 years after originally being constructed. The historic designation was in part due to the concepts and design brought forward by world-renowned Minneapolis architect Ralph Rapson. The renovation will focus on upgrades to the mechanical and electrical systems that will extend the lifespan of the property for another 40 years. Exterior and site work will focus on returning much of Riverside Plaza to its original 1970s appearance.

“Without the collective financing efforts of more than a dozen public and private entities, along with the support of our Cedar Riverside Partners and the Residents of Riverside Plaza, this \$65 million renovation would not have happened,” said **George Sherman**, President/Owner of Sherman Associates, Inc.

“Preserving and improving living conditions for the thousands of families that call Riverside Plaza home is a great example of the City of Minneapolis’ commitment to high-quality affordable housing for all its citizens,” said **Council Member Lisa Goodman**, Chair, City of Minneapolis Community Development Committee.

In addition to renovating the property, a development agreement between the City of Minneapolis and Sherman Associates outlines enhancements that benefit the surrounding community:

- Reserving 90 of the 200 construction jobs for Minneapolis residents with a focus on those residing at Riverside Plaza and surrounding neighborhoods;
- Improving public safety by investing in security, lighting, sidewalks, signage and way-finding, as well as Safe Zone tactics such as creating a new Safety Center;
- Reducing the Plaza’s energy consumption;
- Improving the pedestrian and bicycle environments and streetscape.

“I was especially glad to see such a strong development agreement, which was drafted with neighborhood input, that will help ensure that there are community benefits that go beyond the preservation of much needed affordable housing,” said **Cam Gordon**, City Council Member (Ward 2). “The Riverside Plaza renovation also means jobs for residents in the area, a new safety center in the

community and improvements in nearby streetscapes and infrastructure,” **Gordon** added.

Approximately 88% of the project cost is financed with private funds. Public financing of the project includes \$1.9 million, approved by the Minneapolis City Council in November 2010, and funding from the Minnesota Housing Finance Agency and Metropolitan Council. More information on the renovation of Riverside Plaza can be found at [www.ci.minneapolis.mn.us/cped/riverside\\_plaza.asp](http://www.ci.minneapolis.mn.us/cped/riverside_plaza.asp).

### **A Few Facts About the Renovation**

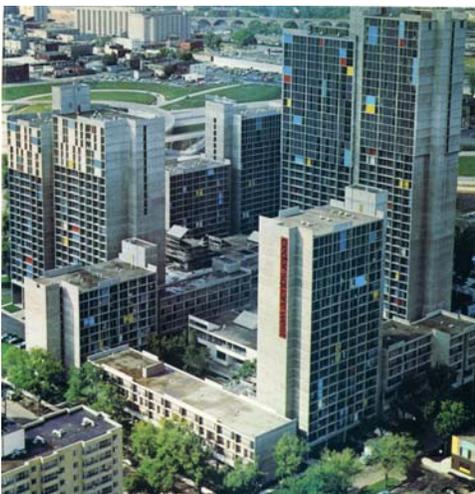
- From February 2011 to October 2012, about 65 units are being renovated each month. Residents are temporarily relocated to “hotel” units at Riverside Plaza for four weeks while their unit is under construction. This will happen 20 times over the period of the rehabilitation. During the renovation, walls are demolished, piping and HVAC are replaced; windows are refurbished and new patio doors are installed for energy efficiency.
- 33 miles of plumbing and heating pipe in the buildings will be replaced, enough to stretch across 55 football fields.
- 11.4 miles of fire sprinkler pipe will be replaced, enough to stretch from Riverside Plaza to the Mall of America.
- The colored panels are made of concrete and 2,055 will be repainted, restoring them to their original color. They became well-known when exterior shots of Riverside Plaza were featured on television as the residence of Mary Richards, star of *The Mary Tyler Moore Show*.

### **Revitalizing the Neighborhood**

The start of the construction is also a celebration of the vibrant Cedar Riverside neighborhood. The neighborhood is home to several immigrant communities, including more than 4,000 East Africans, and is one of the most diverse neighborhoods between Chicago and Los Angeles. The work at Riverside Plaza, coupled with future infrastructure improvements and greater access to light rail transit via the existing Hiawatha line and the Central Corridor line now under construction, will help create one of the most transit-oriented neighborhoods in the country.

- **Public Infrastructure Investments:** Public partners are committed to repairing the infrastructure in this area with street reconstruction, development of a bicycle network, upgrades to bridges over and connections through Washington Avenue, enhancement of public plazas, and related work. Connections to the two LRT stations are top priority.
- **Transit-Oriented Redevelopment Sites:** The work on the new Central Corridor station area will close the gap in the neighborhood severed by Washington Avenue. These efforts may open as many as 12 sites, totaling over 13 acres, around the station area for possible development opportunities. These prime locations, in the heart of a dense, mixed-use community, provide some of the highest potential for transit-oriented development anywhere in the region.

More information on transit, housing and infrastructure improvements in the greater Cedar Riverside neighborhood can be found at [www.ci.minneapolis.mn.us/cped/crwb.asp](http://www.ci.minneapolis.mn.us/cped/crwb.asp).



Historic Riverside Plaza, circa 1970s

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