

Scope and Status

- Initial Assessment of Development Potential and Influences
- Objective: inform overall North Loop Plan re appropriate plans/policies for Lower North Loop
- Qualitative

Subtopics/Issues

- Existing conditions: Internal and external
- Anticipated changes and influences
- Timing
- Key Locations and issues

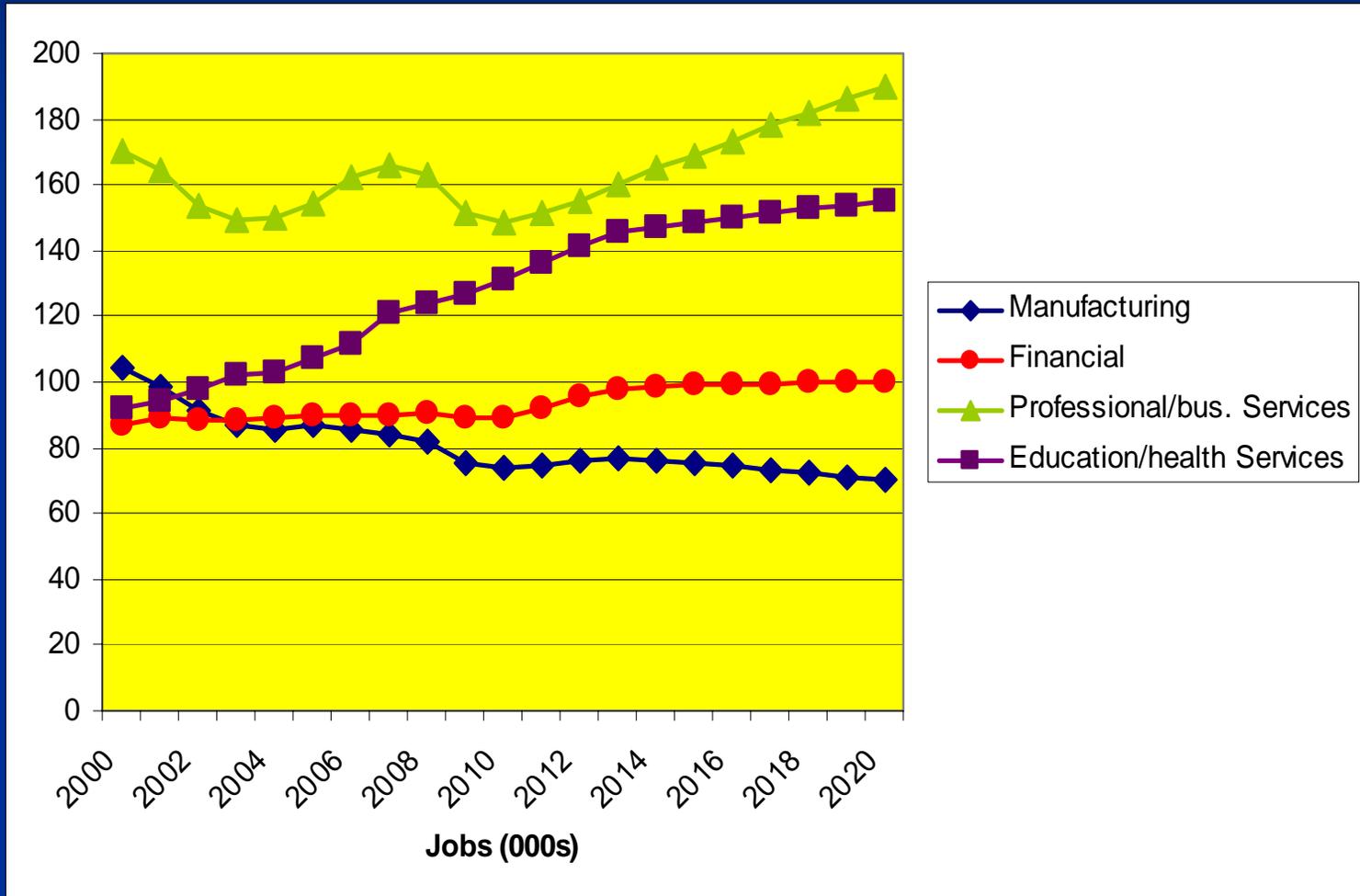
Existing Conditions

- Mix of Industrial Uses
- Social Service Uses – security issues
- Stadium/LRT Improvements
- Downtown Proximity/Access
- Constrained Access and Circulation

Prevailing Market Context

- Downtown Office Market:
 - 25-30m sq. ft.
 - Class-A/high end, concentrated in core
- Retail Market: Office-driven
- Residential Market: High end niches, competitive fringe area locations

Hennepin Co. Employment Sector Trends & Forecast 2000-2020



Office-Driven Retail Market

	CBD Vacancies	
	Office	Retail
2000	10.1%	10.5%
2006	20.3%	23.7%
2009	15.5%	17.6%

Influences: Target Field

- Primary positive ballpark influence on residential, eating/drinking, entertainment
- Other ballparks: Metrodome
- Key factors in other cities:
 - Capacity within competitive market,
 - Physical orientation to market flows,
 - Existing buildings
- North Loop impacts will be directed east and north

Influences: LRT Stations

- Hiawatha Line LRT stations attract multi-family dev't. projects
- Hiawatha terminus likely to attract high-profile development
- SW Corridor station potential
- New corridors will enhance value of stations, but will also increase competition

Influences: Downtown Core

- Excellent Proximity – and potential for good access
- Grocery store offers rare advantage

Office Market Issues

- Downtown core office mkt defined by image, access
- Fringe area niches defined by price, “character”
- Competition: Upper North Loop, Downtown East, other fringe areas

Residential Market Issues

- Access to downtown offices
- Ample competition
- Niche defined by price, character, amenities (?)
- Timing issues

Hennepin Co. Households

2005-2035

	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
Total	462,759	472,630	482,120	490,560	496,400	501,000	505,560
W/o Children	330,268	347,470	363,240	374,430	381,110	387,250	393,240
15to24	28,212	29,710	28,210	26,350	27,310	27,900	28,440
25to44	187,683	174,750	172,440	173,950	175,140	171,970	168,980
45to64	171,323	188,850	192,200	185,240	170,700	161,960	160,290
65+	75,541	79,320	89,270	105,080	123,250	139,160	147,890

Likely Opportunities

- Residential rental/mid-market
- Potential entertainment niche
- Office/industrial: “under the radar” niche

Key Locations and Improvements

- Improve Internal Circulation:
 - Glenwood
 - Border
- Access to Downtown on the South
- SW LRT Station
- Other Improvements