

## Community Planning and Economic Development News Release

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### City of Minneapolis Exceeds \$1 Billion in Permits Issued for Fourth Consecutive Year

**Wednesday, September 23, 2015 (Minneapolis)** – The City of Minneapolis announced today that it has surpassed the \$1 billion mark for approved construction in 2015. This is the fourth consecutive year that Minneapolis has had more than \$1 billion in construction projects approved since 2000 based on the value of permits issued for the year.

"We have all worked hard to achieve the growth Minneapolis is now experiencing, the growth that is leading our transition into a 21st century city," said Mayor Hodges. "Once again for the fourth consecutive year our city has reached an impressive milestone; the one billion dollars in construction permits is a strong testament to the confidence in our economy."

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: \$1.026 billion (as of 9.11.15)

As expected, development around U.S. Bank Stadium including the Downtown East mixed use development and other areas of Downtown account for much of the new construction (the stadium acquired the majority of its permits in 2014).

“From a sea of surface parking lots and minimal activity, a great city is rising,” said Council Member Jacob Frey. “In the Third Ward, we recognize the value of this growth, and appreciate those putting their money on the line to make our city world class.”

The top five 2015 construction projects in Minneapolis by building permit valuation are as follows:

1. Downtown East located at 550 and 600 South 4th Street valued at \$79,896,867.
2. Embassy Suites hotel located at 12 South 6th Street valued at \$50,868,521.
3. Xcel Energy headquarters located at 401 Nicollet Mall valued at \$44,363,000.
4. Portland Towers located at 740 Portland Avenue valued at \$38,746,656.
5. Greystar apartments located at 2622 W. Lake Street valued at \$35,966,000.

Of the five projects listed, three are new buildings. The Embassy Suites is a remodel of an existing development and the Xcel Energy development is an addition of a new nine story office tower onto their existing downtown headquarters.

“It’s exciting to see the development around the stadium we expected come to life, creating sustainable, multi-year jobs and a vibrant downtown,” said Steve Poor Director of Development Services for the City of Minneapolis. “With several big projects in the pipeline yet for this year, we do not predict there to be a shortage of cranes in the air anytime soon either.”

For more information about the individual projects contact [Rose Lindsay](#), City of Minneapolis department of Community Planning and Economic Development Marketing and Communications Manager at 612.673.5015.

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