

Community Planning and Economic Development News Release

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City of Minneapolis Exceeds \$1 Billion in Permits Issued Sooner Than Any Previous Year on Record

Friday, August 26, 2016 (Minneapolis) – The City of Minneapolis announced today that they reached another milestone, surpassing the \$1 billion mark for approved construction faster than any previous year on record. This is the fifth 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 worked very hard for our growth. In 2009 and 2010, the national recession hit hard – but we have come back strong,” said Mayor Betsy Hodges. “It is a sign of our city’s economic strength and health that the development comes from such a diverse array of projects. People are investing in building housing, offices, and hotels in Minneapolis because we are the kind of twenty-first century city where people want to live, work, and play.”

“We are delighted people are choosing to invest in Minneapolis,” said Council President Barbara Johnson. “Our strong and diverse economy supports development across many areas- health care, housing, entertainment, and innovative job growth.”

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
2016: \$1.122 billion (as of 8.25.16)

The construction activity derives from a variety of sources demonstrating the strength and vibrancy of the city's economy. Housing development continues to play a major role as the influx of people wanting to move into the city is evident in the many multi-story apartment buildings currently underway including the new development the Lennar mix-use development at 315 1st Avenue South and the new apartments and townhouses being built at 100 Hennepin Avenue. Other large projects include major new developments or remodels at institutions such as HCMC, the Veterans Home, Target Center, and Mount Olivet Church.

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

1. Hennepin County Outpatient Center at 715 8th Street South valued at \$134,858,902
2. Nordhaus at 315 1st Avenue NE valued at \$74,935,127
3. Veterans Home Building at 5101 Minnehaha Avenue valued at \$50,029,466
4. Target Center Remodel at 600 1st Avenue North valued at \$42,196,846
5. S. Minneapolis Regional Service Center at 3029 22nd Avenue South valued at \$36,290,614
6. Maverick at 100 Hennepin Avenue valued at \$31,925,920
7. Kraus Anderson Block Parking Garage at 523 8th Street South valued at \$24,500,000
8. Mt. Olivet Care View at 5517 Lyndale Avenue South valued at \$23,820,654
9. Augsburg College, Hagfors Center for Science, Business, and Religion at 700 21st Avenue South valued at \$23,500,000
10. Baker Building at 706 2nd Avenue South valued at \$21,884,864

"In the 3rd Ward we've been going to war on surface parking lots – replacing them with revenue producing, vibrancy creating, urban architecture and public realm improvements. Although there's presently construction rubble, noise, and cranes, a great city is indeed rising, and it's going to sparkle once complete," said Council Member Jacob Frey.

The remainder of 2016 is not predicted to slow down. Several large projects are still expected to go before the City of Minneapolis Planning Commission before the end of the year. For more information on any of the City's upcoming projects please contact CPED Communications, [Rose Lindsay](#) at 612.673.5015.

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