Minneapolis Crossing
Design, Development, and Financial Plan

DESIGN / DEVELOPMENT:
The Minneapolis Crossing proposal intends to reactivate the east side of downtown Minneapolis in preparation for a stadium development. It is important to recognize that this is an opportunity to hinge reinvestment to activate the eastside of downtown by providing strategic park and open space systems. This given priority, will draw street activity from the stadium to the Central Business District (CBD). The design concept is based on connecting various hubs of activity: the river, university, stadium, CBD, and surrounding neighborhoods. This allows corridors of build- ings to be reactivated through both the ground plane as well as an extension of the skyway system. Through the connection of two corridors, one leading from river to neighborhood, the other stadium to downtown, an open space system forms a knot through which pedestrian activ- ity is given prominence. This strategy gives value to ground retail spaces as well as direct connections from the skyway to the ground plane. The placement of the main pedestrian plaza allows the historic Amory to become a focal point and through adaptive reuse, it becomes a cultural node serving as a market place.

The downtown cross district gathers the existing urban fabric via two urban corridors. Privileging pedestrians and bicyclists, the corridors catal- yze activity. At their intersection, a new epicenter of commerce and public life is able to flourish. Expanding the Downtown West skywalk net- work into the new development extends an invaluable public infrastructure. Providing year round pedestrian access to the downtown buildings, the skyscrapers are redeveloped to enhance the new development’s character and aesthetic. Providing and bridging green spaces, the new devel- opment creates a continuous public amenity through and across its site. The development is an area of respite for downtown inhabitants, linking public green space to open plazas and commercial life. Adapting and working with many of the historic properties, the new development not only respects the existing character of Downtown East but accentuates its qualities by creating nodes and connections around its most valued buildings. The plazas are intended to be reminiscent of the Minnesota landscape, which embody reminders of forest, meadow, and its placement within the city. The space is laid out in a way that allows for variety in its uses and program which allow for year-round flexibility. Paving patterns recall the Dakota Sioux tribe’s memory of the landscape through incorporating the weaving patterns and color into the ground plane.

Movement and flow are important design strategies that tie together the spaces in the urban plan. The creation of corridors between zones charges the in-between space; it does so best when the corridor does not remain a thoroughfare but a branch in which to veer. In Minneapolis Crossing, two corridors are identified to connect the city, the passages entice movement through a series of public spaces and retail. The design uses the historic Amory building as the nexus of this connection, and through an adaptive reuse initiative, gives the area new life.

FINANCIAL PLAN:
The financing for this development occurs through 4 major phases, spaced three years apart. Ample growth occurs throughout phases 1, 2, and 3, with the 4th phase being a full build-out scenario. In the 1st phase, 2.2 million rentable square feet are to be built. The uses include, 10 floors of rentable housing, 3 floors of Single Room Occupancy, 2 floors of affordable housing, 14 floors of office space, and 10 floors of hotel. An add- itional $2.5 million is being allocated towards a plaza in order to create valuable open space that will pull in attention and investment. This first phase is intended to capitalize on the city’s need for office space as well as provide supporting elements such as hotel and connections to the skyway. This phase gains positive NPV after year 10, and continues to gain value until year 29, when the development maxes out value at 15%.

Phase Two hinges off the momentum from the first phase by allocating space for retail, in addition to continuing office and residential devel- opment. Ground level and skyway-level retail are integrated in the build-out scenario in order to further integrate new space with the current downtown. This phase does not gain a positive NPV until year 12, when it maxes out at a 13% IRR rate. Affordable units are included in this phase as well, in order to integrate both market-rate and affordable-rate uses early on in the project.

Phase Three allocates more space for office, as well as structured parking, and the largest plaza / park spaces in preparation for the activation of the new stadium. The stadium will increase activity sporadically throughout the year, however, in order to sustain the investments, other areas of activity must be emphasized. This phase allocates for the full build-out of park and open space systems that will ensure activity and attention to retail and businesses situated in the corridors extending from the stadium to the downtown. This phase also gains a positive NPV value after year 12, and continues to generate value until year 29.

The final phase, anticipates a full build-out of mixed-use residential development with ground floor retail in the peripheral areas. 31 floors are allo- cated to rental housing, while office space oriented towards the medical complex is also developed. The NPV becomes positive in year 14, and maxes out to an IRR of 12%.

Through these four phases, investment is centered around transit-oriented nodes as well as open space systems, in an inclusive strategy that an- chors public investment. Value can be gained from city blocks that were once parking lots in a model that gives emphasis on business, lifestyle, activity, and events. The strategy is intended to be modest, but momentum-gaining as developments pick-up value in a long term vision. This project intends to tie into the existing and extensive investments the city has already made, and to capitalize on them to attract investment from local businesses and firms.