Scope of Evaluation

Intensive analysis of project area
  Land Use
  Market
  Access and mobility
  Demography

Review of similar and comparable projects

Outreach to real estate market participants

Interagency check-in meetings
I-494 INTERCHANGE MARKET IMPACT EVALUATION
Presentation to City Council Work Session: June 25, 2019

Evaluation Elements

Land Use ................................................................. Page 4
Market ................................................................. 10
Access and mobility ........................................... 16
Demography ......................................................... 35
Comparable projects ......................................... 39
Market outreach ............................................... 41
EVALUATION ELEMENT: LAND USE
Please Note: This map provides a general depiction of existing land uses based on Hennepin County Tax Accessor Data (September 2017). Please visit the Hennepin County Tax Accessor Website for current information regarding a property.

**Existing Land Use (2017)**
- Commercial
- Mixed Use
- Attended Residential
- Parks & Recreation
- Railroad
- Public/Quasi Public
- Water
- Vacant

**2040 Planned Land Use**
- Mixed Use
- Neighborhood Commercial
- Low Density Residential
- Right-of-Way (ROW)
- Regional Commercial
- High Density Residential
- Park
- Community Commercial
- Medium Density Residential
- Quasi-Public
CHANGE IN TOTAL ESTIMATED MARKET VALUE, 2016—2019

Source: Metro Regional Parcel Dataset, Metropolitan Council
DIRECT AVAILABLE SPACE FOR LEASE,
JUNE 2019

Source: Costar
EVALUATION ELEMENT: ACCESS AND MOBILITY
AVERAGE DAILY ALIGHTINGS BY BUS STOP, FALL 2018

Number of Passengers
- 0 - 24
- 24 - 57
- 57 - 109
- 109 - 159
- 159 - 236

Sources: Metropolitan Council, NCompass Technologies
HOW VISITORS FROM MSP REACH STUDY AREA: AVERAGE DAY, 2018

Streetlight Index
- 3 - 63
- 63 - 122
- 122 - 182
- 182 - 241
- 241 - 301

Source: Streetlight, 2018
HOW VISITORS TRAVEL FROM THE STUDY AREA TO MSP: AVERAGE DAY, 2018

Streetlight Index
- 2 - 5
- 6 - 8
- 26

Source: Streetlight, 2018
EVALUATION ELEMENT: DEMOGRAPHY
EVALUATION ELEMENT: COMPARABLE PROJECTS
EVALUATION ELEMENT: MARKET OUTREACH
MARKET OUTREACH

FEEDBACK

Reached out to four primary multifamily operators in the project area, and twelve commercial brokers listing 17 spaces totaling over 300,000 square feet.

| “Our residents avoid the highway as much as possible, but the city streets are generally easy to get around.” | “The north/south bus lines are very strong, especially bringing people back and forth to Minneapolis.” | “The idea of an underpass under Cedar is good. That will make the whole area work better, I think.” |
| “I’d like to see some kind of sound wall for 494. Not a real high one, but the noise and dust is significant.” | “It can be tough to lease at Portland, and I don’t think closing the interchange will help.” | “Most of our residents aren’t drivers. It’s key to stay connected to Metro Transit, Metro Mobility, and bikes also.” |
QUESTIONS AND DISCUSSION
Sewell Building
2288 University Avenue West
Saint Paul, MN 55114 US

BLOXHUB
Fæstningens Materialgård
Frederiksholms Kanal 30
DK-1220 Copenhagen

discover@visible.city
Learn more at
www.visible.city