



HARRIET AVE S

APARTMENTS

2912 & 2926 HARRIET AVE S
MINNEAPOLIS, MN 55408

30 TOTAL UNITS



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THE OFFERING





THE OFFERING

Cushman & Wakefield is pleased to present for sale, **2912 & 2926 Harriet Ave S Apartments**, a 30-unit multifamily asset located in the Lyn-Lake neighborhood of south Minneapolis.

The property was built in 1962 and has a total of 30 units split between two adjacent buildings. The unit mix is primarily one bedrooms presenting a good opportunity for an affordable group, non-profit or service provider. In addition, there is a surface parking lot behind the buildings containing 32 parking stalls, a rare feature in the south Minneapolis rental market.

Located in the heart of the Lyn-Lake neighborhood of Minneapolis, the property offers direct access to the Midtown Greenway, and an eclectic mix of boutique shops, trendy eateries and bars, art galleries, and recreational assets including Lakes Bde Maka Ska and Isles. With a Walk Score of 94 and Bike Score of 97, residents have excellent walkability and connectivity to several recreational amenities in addition to being two miles from the downtown Minneapolis Central Business District.

Both buildings to be purchased together as one property.

 **20,800 SF**
TOTAL RENTABLE SQUARE FEET

 **\$829**
AVG IN-PLACE RENT

 **\$1.20**
RENT PER SF

 **693 SF**
AVERAGE UNIT SIZE

 **100%**
OCCUPANCY



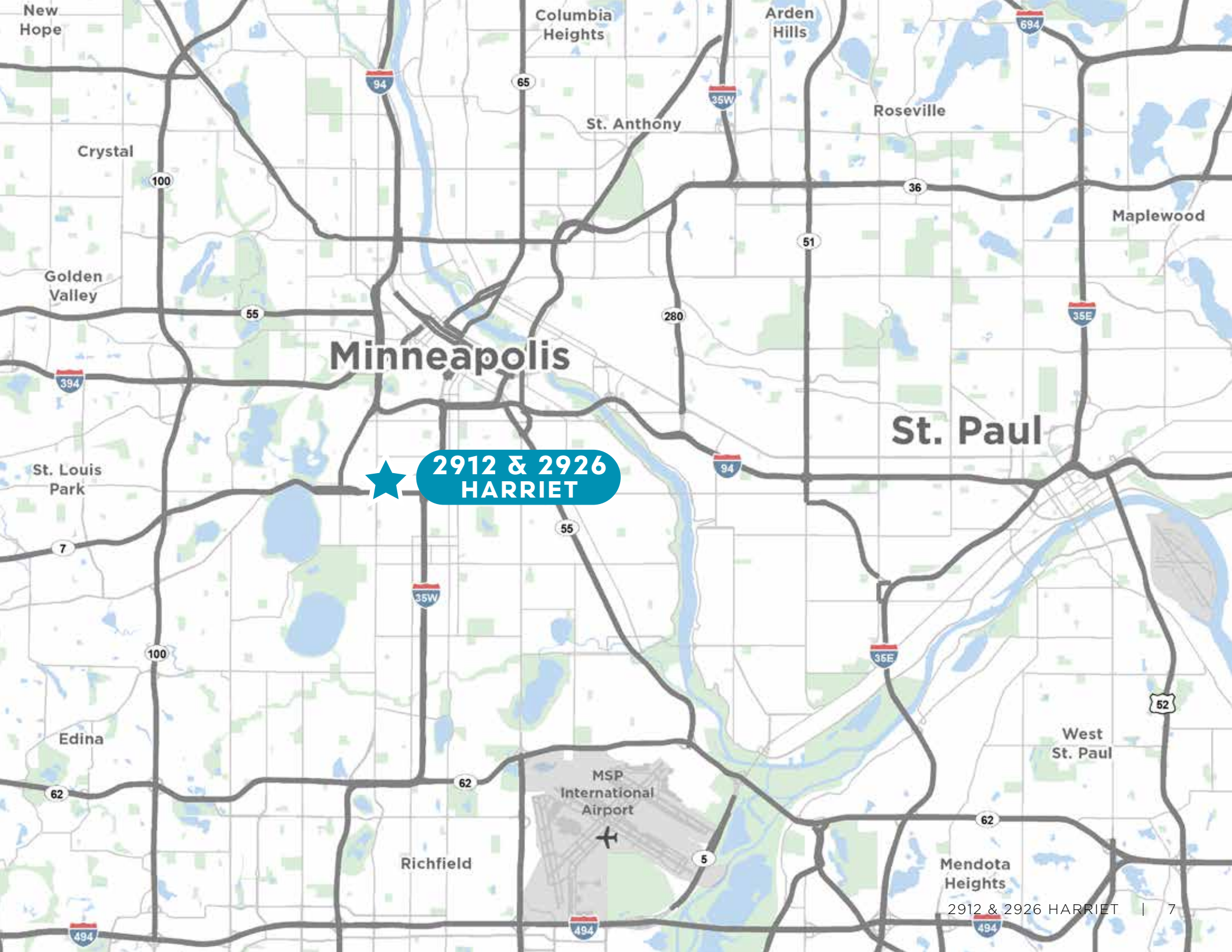
2912

Address	2912 Harriet Ave S Minneapolis, MN
No. Units	17
Year Built	1962
No. Buildings	1
No. Stories	3
Unit Mix	17 one bedrooms



2926

Address	2926 Harriet Ave S Minneapolis, MN
No. Units	13
Year Built	1962
No. Buildings	1
No. Stories	3
Unit Mix	2 studios, 10 one bedrooms, and 1 two bedroom



Minneapolis

St. Paul

★ 2912 & 2926
HARRIET

INVESTMENT HIGHLIGHTS

A decorative graphic on the right side of the page, consisting of numerous white rounded rectangles and circles of varying sizes, arranged in a pattern that suggests movement or data points. The background is a solid dark blue.



INVESTMENT HIGHLIGHTS



AMPLE PARKING

The two buildings share a surface parking lot in the back with 32 parking stalls for residents. The ample amount of parking is very rare in the south Minneapolis rental market.



DESIRED UNIT MIX

The unit mix is primarily one bedrooms – a desirable unit mix for an affordable group, non-profit or service provider.



PRIME LOCATION

2912 & 2926 Harriet Ave S is located directly adjacent to the Midtown Greenway in the vibrant Lyn-Lake neighborhood of Minneapolis. Lyn-Lake and the larger Uptown area feature an eclectic mix of boutique shops, trendy eateries and bars, art galleries, and a multitude of events including the annual Uptown Art Fair. With a Walk Score of 94 and Bike Score of 97, residents have excellent walkability and connectivity to several recreational amenities. Significant recreational assets in the neighborhood include the chain of lakes, the Grand Rounds National Scenic Byway, and the Midtown Greenway, a 5.5-mile pedestrian and bike trail.



NEAR THE MINNEAPOLIS CBD WITH 160K+ JOBS

The property's central location offers convenient access to major employment centers and is only two miles from the downtown Minneapolis Central Business District. The CBD is comprised of 160,000 jobs and home to several Fortune 500 Companies. The city's largest employers include Target, Wells Fargo, HCMC, Xcel Energy, Ameriprise Financial, & U.S. Bancorp. The commute to downtown Minneapolis is typically about 5 to 10 minutes by car, or 20 minutes by bus.

DOWNTOWN MINNEAPOLIS

WALKER ART CENTER

U.S. BANK STADIUM

LOWRY HILL

MINNEAPOLIS CONVENTION CENTER

MINNEAPOLIS INSTITUTE OF ART

LOWRY HILL EAST

LAKE OF THE ISLES

LYN-LAKE

★ 2912 & 2926 HARRIET

UPTOWN

ABBOTT NORTHWESTERN HOSPITAL

**LAKE BDE
MAKA SKA**

LYNDALE



PROPERTY DESCRIPTION





2912 HARRIET

PROPERTY DESCRIPTION

ITEM	DESCRIPTION		
ADDRESS	2912 Harriet Ave S Minneapolis, MN 55408	FOUNDATION	Block
TOTAL UNITS	17	EXTERIOR WALLS	Brick and Shingle
UNIT MIX	17 one bedrooms	ROOF	Adhered rubber roof
YEAR BUILT	1962	FLOOR COVERING	Tile, LVT, Carpet
NUMBER OF BUILDINGS	1	WINDOWS & DOORS	Wood doors, vinyl windows
NUMBER OF STORIES	3	APPLIANCES	Mixed makes and models, electric ranges
SITE SIZE	0.47 acres	HVAC	In unit wall AC, Hot water baseboard heat with common boiler
ASSESSOR'S PARCEL NUMBER	34-029-24-33-0068	LIFE SAFETY	Smoke and CO
PARKING	32 parking spaces shared between 2912 and 2926	LAUNDRY FACILITIES	Shared coin op laundry in lower level



UTILITY INFORMATION

SERVICE

PROVIDER

PAID BY

Electrical

Xcel

Tenant

Water / Sewer

City of Minneapolis

Landlord

Gas

CenterPoint

Landlord

Cable / Internet

USI/Comcast

Tenant

Trash

NITTI

Landlord

2926 HARRIET

PROPERTY DESCRIPTION

ITEM	DESCRIPTION		
ADDRESS	2926 Harriet Ave S Minneapolis, MN 55408	FOUNDATION	Block
TOTAL UNITS	13	EXTERIOR WALLS	Brick and cinder block
UNIT MIX	2 studios, 10 one bedrooms, and 1 two bedroom	ROOF	Ballasted rubber roof
YEAR BUILT	1962	FLOOR COVERING	Hardwood, Tile, Carpet
NUMBER OF BUILDINGS	1	WINDOWS & DOORS	Wood doors, vinyl windows
NUMBER OF STORIES	3	APPLIANCES	Mixed makes and models, gas ranges
SITE SIZE	0.18 acres	HVAC	In unit wall AC, Hot water baseboard heat with common boiler
ASSESSOR'S PARCEL NUMBER	34-029-24-33-0069	LIFE SAFETY	Smoke and CO
PARKING	32 parking spaces shared between 2912 and 2926	LAUNDRY FACILITIES	Shared coin op laundry in lower level



UTILITY INFORMATION

SERVICE

PROVIDER

PAID BY

Electrical	Xcel	Tenant
Water / Sewer	City of Minneapolis	Landlord
Gas	CenterPoint	Landlord
Cable / Internet	USI/Comcast	Tenant
Trash	NITTI	Landlord

MARKET OVERVIEW





LYN-LAKE AREA OVERVIEW



WALK SCORE

94

WALKER'S PARADISE



BIKE SCORE

97

BIKER'S PARADISE



TRANSIT SCORE

62

GOOD TRANSIT



The Lyn-Lake Neighborhood of southwestern Minneapolis is uniquely situated between downtown Minneapolis and the city's chain of lakes (Harriet, Bde Maka Ska, Isles, Cedar). Lyn-Lake and the larger Uptown area feature an eclectic mix of boutique shops, trendy eateries and bars, art galleries, and a multitude of events including the annual Uptown Art Fair. The vibrant and diverse urban community is a destination like no other in the Twin Cities. The neighborhood is quite possibly one of the most urban areas in the entire great state of Minnesota. By definition, it functions almost as its own mini-city, and is certainly one of the liveliest communities in the Twin Cities metropolitan area.

















With a Walk Score of 94 and Bike Score of 97, residents have excellent walkability and connectivity to several recreational amenities. Significant recreational assets in the neighborhood include the chain of lakes, the Grand Rounds National Scenic Byway, and the Midtown Greenway, a 5.5-mile pedestrian and bike trail.

The property's central location offers convenient access to major employment centers and is only two miles from the downtown Minneapolis Central Business District.

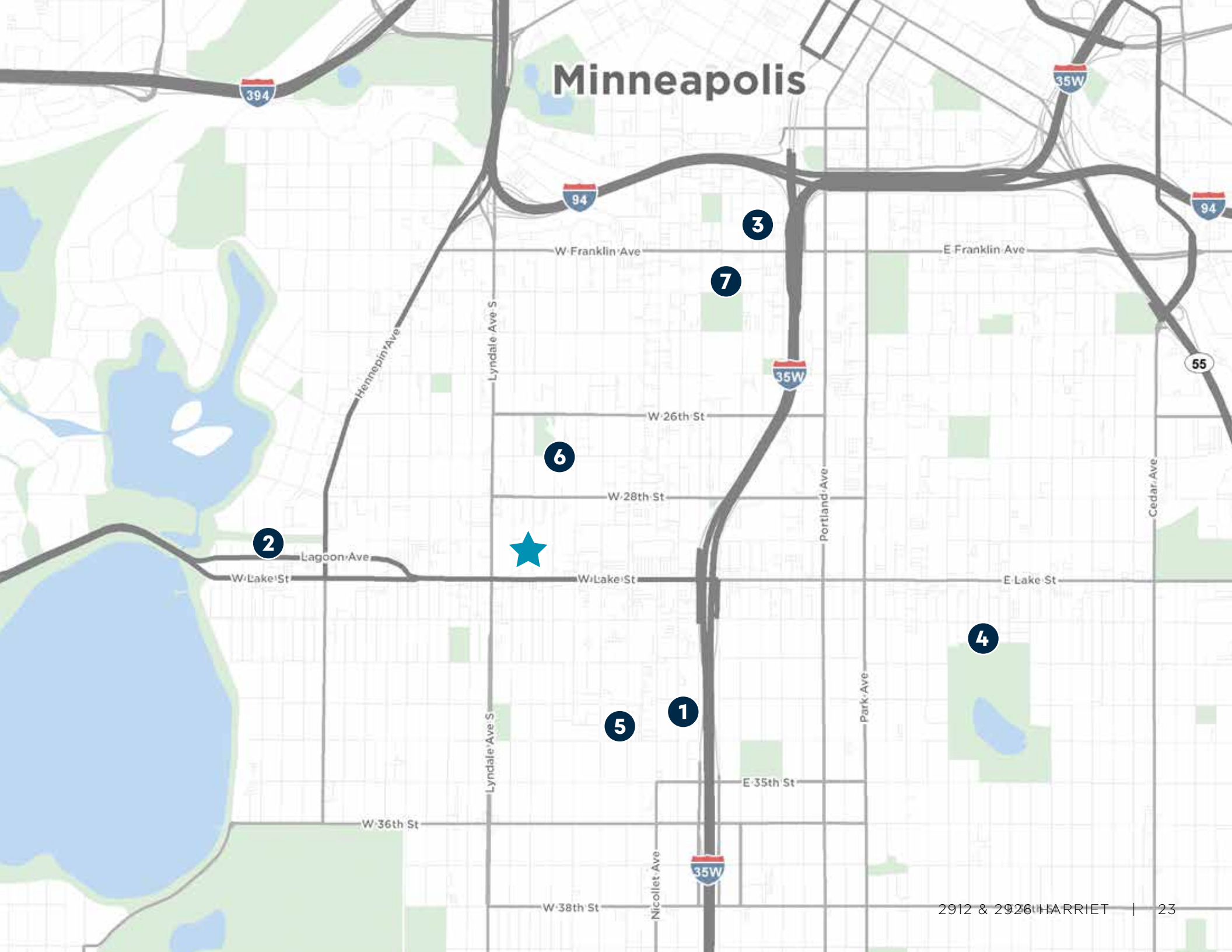
Proximity to the lakes, walkability, attractive mix of market leading retailers, restaurants and bars, as well as being minutes from downtown, Lyn-Lake offers the best qualities of urban life.



SALES COMPARABLES

	NAME	NO. UNITS	YEAR BUILT	SALE PRICE	PRICE/UNIT	SALE DATE
 	2912 & 2926 HARRIET AVE S	30	1962	TBD	TBD	TBD
 	3317 1ST AVE S	11	1960	\$1,300,000	\$118,182	11/17/2023
 	2871 IRVING AVE S	20	1916	\$2,307,600	\$115,380	9/22/2023
 	1900 S CLINTON AVE	12	1965	\$1,300,000	\$108,333	3/28/2024
 	3124 12TH AVE S	14	1928	\$1,500,000	\$107,143	5/6/2024
 	3334 BLAISDELL AVE	12	1925	\$1,280,000	\$106,667	10/3/2023
 	2701 GRAND AVE S	14	1931	\$1,455,000	\$103,929	9/19/2023
 	2111 2ND AVE S	10	1951	\$1,000,000	\$100,000	2/1/2024

Minneapolis

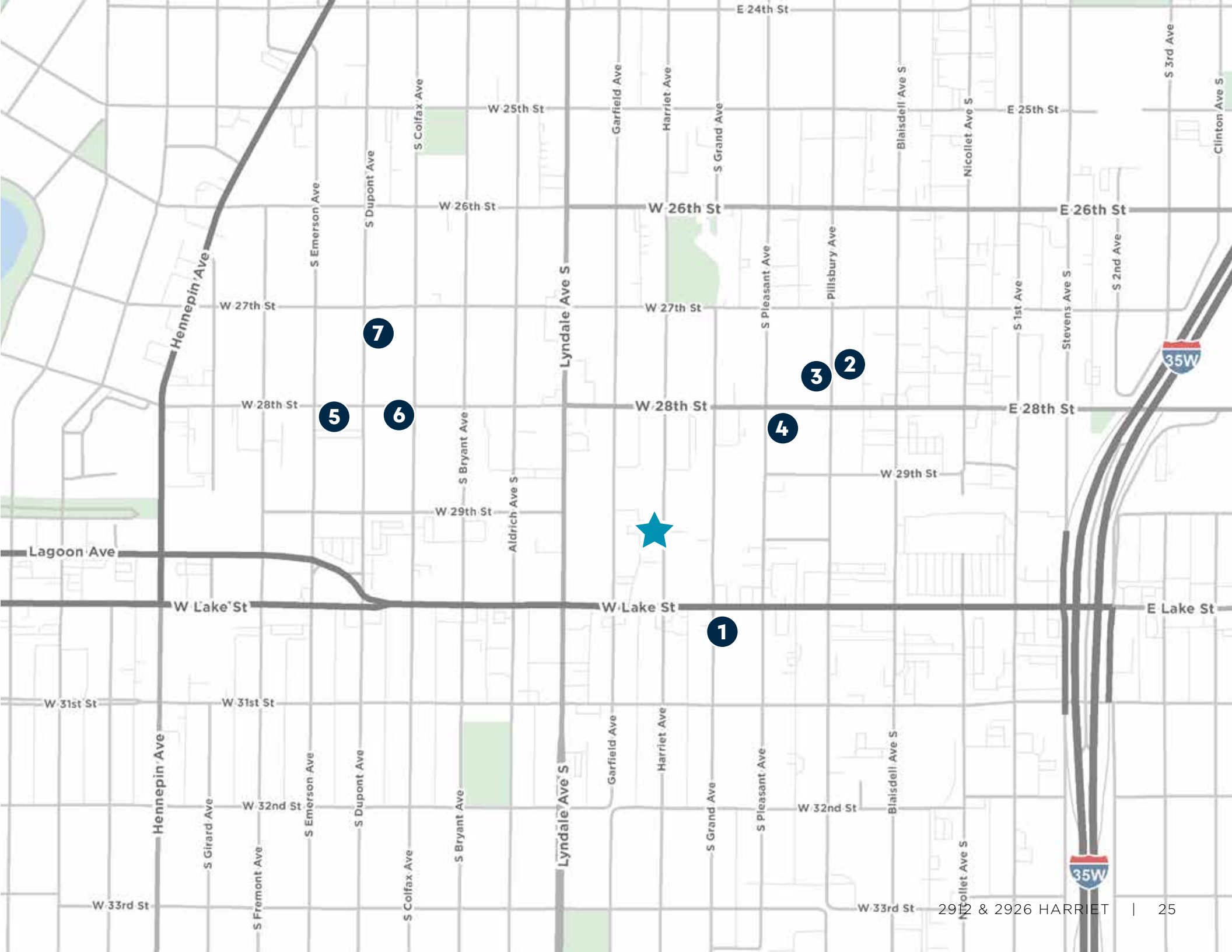


RENT COMPARABLES

One Bedroom



PROPERTY NAME	NO. UNITS	YEAR BUILT	ADDRESS	CITY, STATE, ZIP	Avg Unit SF	Avg Asking/Unit	Avg Asking/SF	OCCUPANCY
2912 & 2926 HARRIET AVE S	30	1962	2912 - 2926 Harriet Ave S	Minneapolis, MN 55408	700	\$1,000	\$1.43	100%
THE MONDRIAN	17	1963	3013 Grand Ave S	Minneapolis, MN 55408	500	\$1,148	\$2.30	95%
2731 PILLSBURY AVE	29	1967	2731 Pillsbury Ave	Minneapolis, MN 55408	750	\$1,115	\$1.49	96%
2738 PILLSBURY AVE	18	1967	273 Pillsbury Ave	Minneapolis, MN 55408	750	\$1,055	\$1.41	95%
2809 PLEASANT AVE S	21	1969	2809 Pleasant Ave S	Minneapolis, MN 55408	320	\$1,004	\$3.14	95%
ISLES EAST & WEST	43	1922	1115-1125 W 28th St	Minneapolis, MN 55408	975	\$1,050	\$1.56	95%
2800 COLFAX AVE S	18	1963	2800 Colfax Ave S	Minneapolis, MN 55408	528	\$1,050	\$1.99	89%
2715 DUPONT AVE S	22	1958	2715 Dupont Ave S	Minneapolis, MN 55408	705	\$1,049	\$1.49	82%
Average					699	\$1,051	\$1.50	93%



THE FINANCIALS



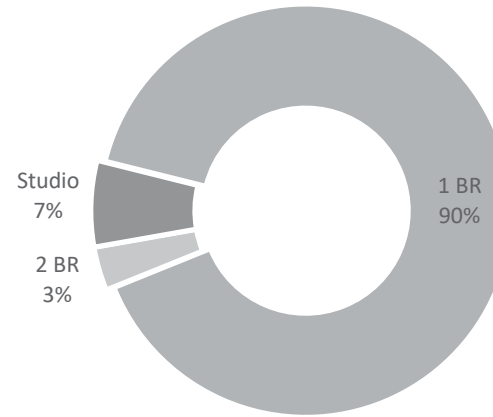


UNIT MIX

2912 & 2926 HARRIET AVE S

2912 & 2926 Harriet Ave S
 Minneapolis, Minnesota 55408
 Hennepin County

Units: 30
Year Built: 1962
Total Area (SF): 20,800
Site Size (Acres): 0.65
Density (Units Per Acre): 46.15
Occupancy (As of Jul 01, 2024): 100%
Gain/(Loss) to Lease (As of Jul 01, 2024): (22.5%)



UNIT MIX				MARKET RENT				LEASE RENT		
UNIT TYPE	# OF UNITS	SIZE SQ. FT.	TOTAL SQ. FT.	MARKET RENT	MARKET RENT/SQ. FT.	MONTHLY RENT	ANNUAL RENT	# UNITS OCCUPIED	LEASE RENT	LEASE RENT/SQ. FT.
0 BR / 1 BA - 2926	2	500	1,000	\$850	\$1.70	\$1,700	\$20,400	2	\$723	\$1.45
1 BR / 1 BA - 2926	10	700	7,000	\$1,000	\$1.43	\$10,000	\$120,000	10	\$813	\$1.16
2 BR / 1 BA - 2926	1	900	900	\$1,200	\$1.33	\$1,200	\$14,400	1	\$1,050	\$1.17
1 BR / 1 BA - 2912	17	700	11,900	\$1,000	\$1.43	\$17,000	\$204,000	16	\$838	\$1.20
TOTALS / AVERAGES	30	693	20,800	\$997	\$1.44	\$29,900	\$358,800	29	\$829	\$1.20

HISTORICAL OPERATING EXPENSES

	2023 ACTUAL		JUNE 2024 T-6 ANNUALIZED		CUSHMAN & WAKEFIELD PRO FORMA	
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT
INCOME						
¹ Scheduled Market Rent	\$300,803	\$10,027	\$299,976	\$9,999	\$358,800	\$11,960
² Gain/(Loss) to Lease	1,633	0.5%	(3,376)	(1.1%)	(10,764)	(3.0%)
Total Gross Potential	\$302,436	\$10,081	\$296,600	\$9,887	\$348,036	\$11,601
³ Vacancy	(55,182)	(18.2%)	(9,420)	(3.2%)	(17,402)	(5.0%)
⁴ Bad Debt / Write-Offs	(13,816)	(4.6%)	0	0.0%	(3,480)	(1.0%)
⁵ Concessions	(2,735)	(0.9%)	(6,600)	(2.2%)	(3,480)	(1.0%)
Net Rental Income	\$230,703	\$7,690	\$280,580	\$9,353	\$323,673	\$10,789
Garage / Parking	10	0	0	0	10	0
Late Fees	4,222	141	1,407	47	4,307	144
Pet Fees	1,927	64	1,680	56	1,965	66
Insurance Services	2,250	75	2,000	67	2,295	77
Laundry Income	684	23	0	0	697	23
Application Fees	150	5	570	19	153	5
Fees Billed	7,175	239	2,642	88	7,319	244
Utility Fees	837	28	1,915	64	854	28
Other Income	279	9	824	27	285	9
Total Other Income	\$17,535	\$584	\$11,037	\$368	\$17,885	\$596
Total Operating Income	\$248,238	\$8,275	\$291,617	\$9,721	\$341,559	\$11,385
				<i>Pro forma Increase:</i>	17%	vs T-6 Income
EXPENSES						
Electricity	\$2,355	\$79	\$2,244	\$75	\$2,402	\$80
Electricity - Vacant Units	2,029	68	943	31	2,069	69
Telephone/Internet	396	13	0	0	404	13
Gas	18,591	620	20,426	681	12,000	400
Water/Sewer	21,251	708	26,438	881	13,500	450
Trash Services	8,805	293	8,610	287	8,981	299
Subtotal Utilities	53,427	1,781	58,660	1,955	39,357	1,312
Lawn and Snow Care	2,353	78	8,736	291	3,750	125
Turnover	4,628	154	4,823	161	6,000	200
⁶ Repairs & Maintenance	15,328	511	39,683	1,323	15,000	500
Subtotal Repairs & Maintenance	22,309	744	53,242	1,775	24,750	825
⁷ Payroll	8,543	285	20,700	690	10,500	350
General & Administrative	1,274	42	4,786	160	3,750	125
Advertising	2,869	96	4,775	159	2,700	90
On-Call Services Expenses	2,005	67	1,167	39	1,500	50
Common Area Cleaning	1,384	46	2,180	73	3,750	125
⁸ Property Management Fee	10,608	4.3%	12,035	4.1%	10,247	3.0%
⁹ Real Estate Taxes	54,973	1,832	54,444	1,815	50,274	1,676
¹⁰ Property Insurance	12,259	409	17,038	568	12,000	400
Total Operating Expenses	\$169,651	\$5,655	\$229,027	\$7,634	\$158,828	\$5,294
NET OPERATING INCOME	\$78,587	\$2,620	\$62,590	\$2,086	\$182,731	\$6,091
¹¹ Capital Reserves	0	0	0	0	0	0

Unless otherwise noted on the footnotes page, Cushman & Wakefield Pro forma figures are based on a 2.0% increase over the respective 2023 Actual figure.

CASH FLOW

OFFERING SUMMARY		PROPOSED LOAN TERMS		INTERNAL RATE OF RETURN	
Price:	\$2,900,000	Value:	\$2,900,000	Year 5 NOI:	\$254,046
Price per Unit:	\$96,700	Loan Type:	Variable	Year 6 NOI (3.0% over Year 5):	\$261,668
Price per Sq. Ft.:	\$139	Loan to Value:	70%	Terminal Cap Rate:	6.50%
Cap Rate:	6.30%	Interest Rate:	6.50%	Sale Price:	\$4,025,658
Number of Units:	30	Loan Amount:	\$2,030,000	Sale Price/Unit:	\$134,189
Rental Sq. Ft.:	20,800	Amortization (Years):	30	Less: Sales Expense (2.0%):	(\$80,513)
Market Rent per Unit:	\$997	Term (Years):	5	Less: Mortgage Balance:	(\$1,983,101)
Market Rent per Sq.Ft.:	\$1.44	Interest Only (Years):	3	Net Proceeds:	\$1,962,044
Expense Ratio Year 1:	46.80%	Monthly P&I Payments:	\$12,831	Net Proceeds/Unit:	\$65,401
Expense per Unit:	\$5,328	Monthly I/O Payments:	\$10,996	IRR - Levered	25.05%
Expense per Sq. Ft.:	\$7.68	Equity Required :	\$870,000	IRR - Percent from Cash Flow	29.48%
Capital Reserves per Unit:	\$0	Upgrade/Capital Needs:	\$0	IRR - Percent from Resale	70.52%
Year Built:	1962	Total Equity Required:	\$870,000	IRR - Unlevered	13.33%
C&W PRO FORMA		YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME:					
Scheduled Market Rent	\$358,800	\$369,564	\$380,651	\$392,070	\$403,833
Upgrade Premium	-	-	-	-	-
Total Market Rent	\$358,800	\$369,564	\$380,651	\$392,070	\$403,833
Gain/(Loss) to Lease	(10,764)	0	0	0	0
Total Gross Potential	\$348,036	\$369,564	\$380,651	\$392,070	\$403,833
Vacancy/Non-Revenue	(17,402)	(14,783)	(15,226)	(15,683)	(16,153)
Write-Offs	(3,480)	(3,696)	(3,807)	(3,921)	(4,038)
Concessions	(3,480)	0	0	0	0
Net Rental Income	\$323,673	\$351,086	\$361,618	\$372,467	\$383,641
Other Income	17,885	38,422	39,574	40,762	41,984
Total Operating Income	\$341,559	\$389,508	\$401,193	\$413,229	\$425,625
EXPENSES:					
Utilities	\$39,357	40,538	41,754	43,006	44,297
Variable	\$46,950	48,359	49,809	51,304	52,843
Property Taxes	\$51,283	45,369	46,295	47,221	48,165
Insurance	\$12,000	12,360	12,731	13,113	13,506
Management Fee	\$10,247	11,685	12,036	12,397	12,769
Total Expenses	\$159,837	\$158,310	\$162,624	\$167,040	\$171,579
NET OPERATING INCOME	\$181,722	\$231,197	\$238,568	\$246,189	\$254,046
Capital Reserves	0	0	0	0	0
CASH FLOW BEFORE DEBT	\$181,722	\$231,197	\$238,568	\$246,189	\$254,046
DEBT SERVICE:					
Interest Payments	(\$131,950)	(\$131,950)	(\$131,950)	(\$131,282)	(\$129,762)
Principal Payments	\$0	0	0	(22,690)	(24,209)
Total Debt Service	(\$131,950)	(\$131,950)	(\$131,950)	(\$153,972)	(\$153,972)
DEBT COVERAGE RATIO (P&I)	1.18	1.50	1.55	1.60	1.65
CASH FLOW	\$49,772	\$99,247	\$106,618	\$92,217	\$100,075
CAP RATE	6.27%	7.97%	8.23%	8.49%	8.76%
CASH ON CASH	5.72%	11.41%	12.25%	10.60%	11.50%
5 YEAR AVERAGE CASH ON CASH					10.30%
PROJECTION ASSUMPTIONS					
Rent Growth:		3.00%	3.00%	3.00%	3.00%
Gain/(Loss) to Lease:	-3.00%	0.00%	0.00%	0.00%	0.00%
Concessions:	-1.00%	0.00%	0.00%	0.00%	0.00%
Write-Offs:	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Vacancy/Non-Revenue:	-5.00%	-4.00%	-4.00%	-4.00%	-4.00%
Management Fee:	3.00%	3.00%	3.00%	3.00%	3.00%
General Inflation:	2.00%	3.00%	3.00%	3.00%	3.00%

NOTES & ASSUMPTIONS

HISTORICAL & PRO FORMA INCOME FOOTNOTES

¹ Scheduled Market Rent

The Scheduled Market Rent of \$358,800, or \$29,900 per month, is based on the market rents shown on the Rent Roll dated 7-1-24.

Pro Forma Rent Increase

Pro forma assumes the Pro Forma Rent Increase to be 0.0% in Year 1 and 3.0% in Year 2 and thereafter.

² Gain/(Loss) to Lease

Pro forma assumes Gain/(Loss) to Lease to be -3.0% of Scheduled Market Rent in Year 1 and 0.0% thereafter.

³ Vacancy

Pro forma assumes vacancy equivalent to -5.0% of the Gross Potential Income.

⁴ Bad Debt / Write-Offs

Pro forma assumes Bad Debt / Write-Offs equivalent to -1.0% of the Gross Potential Income.

⁵ Concessions

Pro forma assumes Concessions equivalent to -1.0% of the Gross Potential Income.

HISTORICAL & PRO FORMA EXPENSE FOOTNOTES

⁶ Repairs & Maintenance

Pro forma Repairs & Maintenance has been adjusted to \$500 per unit. Actual 2023 Expenses had Repairs & Maintenance of \$511 per unit.

⁷ Payroll

Pro forma Payroll has been adjusted to \$350 per unit. Actual 2023 Expenses had Payroll of \$285 per unit.

⁸ Property Management Fee

Pro forma Management Fee is 3.0% of Total Operating Income.

⁹ Real Estate Taxes

Property Taxes					
State	Minnesota	2024 Tax Value	\$3,579,000	2025 Tax Value	\$2,842,000
County	Hennepin	Tax Rate	1.60%	Est. Tax Rate	1.60%
City	Minneapolis	Real Property Tax	\$57,134	Est. Real Property Tax	\$45,369
Tax Parcel ID Number(s)	34-029-24-33-0068,	Special Assessments	\$0	Est. Special Assessments	\$0
	34-029-24-33-0069	2024 Total Property Taxes	\$57,134	2025 Total Property Taxes	\$45,369

2026 Taxes: Real Property Taxes calculated at \$46,295 (100.0% of assumed Strike Price taxed at 1.6%) plus Special Assessments.

2027 Taxes: Real Property Taxes calculated at \$47,221 (100.0% of assumed Strike Price taxed at 1.6%) plus Special Assessments.

¹⁰ Property Insurance

Pro forma Property Insurance is assumed to be \$400/unit.

¹¹ Capital Reserves

Pro forma Capital Reserves are based on a typical \$0/unit.

THE TWIN CITIES





THE TWIN CITIES

AREA OVERVIEW

The “Twin Cities” of Minneapolis and St. Paul comprise a growing and vibrant metropolis with a diverse economic base, skilled labor pool and abundance of cultural and recreational opportunities that make it **one of the most important commercial centers in the United States.**



Twin Cities is the **dominant financial, manufacturing, distribution and transportation center between Chicago and Seattle**, which also makes it a singular magnet for regional talent unlike coastal metropolises in close proximities.

“No other place mixes affordability, opportunity, and wealth so well.”

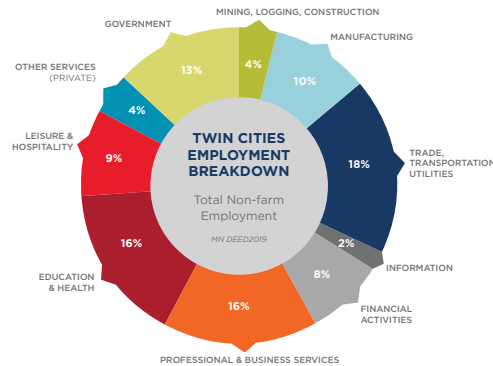
— *The Atlantic, The Miracle of Minneapolis 2015*

A DIVERSE & RESILIENT ECONOMY

The Twin Cities represents a broad range of industries. **The employment base does not rely on any single industry**, drawing its strength from a remarkably diverse business base and an economy that is “knowledge-based, globalized, entrepreneurial, IT-driven and innovation-based,” according to *Forbes*. Such diversity enables this market to **better weather recessions and economic downturns.**

No **single industry** accounts for more than **20%** of the **total employment** in the Twin Cities.

— *MN DEED 2020*





THE TWIN CITIES

MARKET HIGHLIGHTS

More **FORTUNE 500** companies per capita than any other US metro region
— Fortune 2020

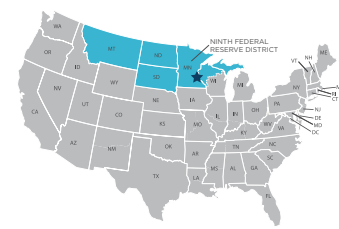
Strong **work ethic & entrepreneurial** spirit provide a **2.7% unemployment rate**

Trend setting neighborhoods making the global map — **North Loop** ranked as a **TOP 25 destination in the U.S.**
— Cool Streets, a Cushman & Wakefield Report

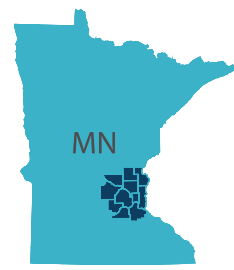
Minneapolis-St. Paul is the birthplace of gamechangers like the **pacemaker** and **supercomputer**

Minneapolis saw **34.5M visitors** in 2019, adding **\$8 billion** in spending into the region's economy
— minneapolis.org

THE LAY OF THE LAND



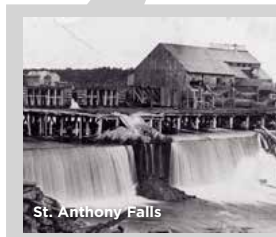
ANCHORS THE NINTH FEDERAL RESERVE
 Minneapolis is the head of the Ninth U.S. Federal Reserve District and serves as this district's commercial center. Comprised of Minnesota, Montana, North Dakota, South Dakota, western Wisconsin, and the Upper Peninsula of Michigan, this region is an **important global oil/energy player.**



#2 BEST STATE
— Best States in America, U.S. News 2020



THE TWIN CITIES
 The Twin Cities is located on the Mississippi River, encompassing 6,046 square miles and 13 counties.



GROWN AT A GEOGRAPHICALLY STRATEGIC LOCATION

The birthplace of Twin Cities' economy began in the 1800s when companies like the forerunners of Pillsbury and General Mills sprang up along the St. Anthony Falls, the only major waterfall on the Mississippi River and ideal for water-powered mills.

THE TWIN CITIES

CORPORATE PRESENCE

“A headquarters economy.”

The Greater MSP region is a hub for thriving companies. These companies attract international recognition every year for their innovation, sustainability, ethical leadership, brand value and corporate citizenship. The region boasts a high concentration of Fortune 500 public company headquarters in the U.S. with 16 firms based here. The largest private U.S. company, Cargill, is based in Minneapolis along with numerous other multi-billion-dollar private firms.

NATION'S LEADING MEDICAL TECHNOLOGY MARKET

Known as “Medical Alley,” Minnesota leads in the medical technology sector, ranking #1 in medical employment, led by home-grown companies such as Medtronic, 3M and St. Jude in the manufacturing sector. The renowned Mayo Clinic and the University of Minnesota are among local organizations that provide world-class healthcare services and research, while innovative healthcare companies such as UnitedHealth Group and Prime Therapeutics provide cost-effective delivery solutions.

HEADQUARTERED IN GREATER MSP FORTUNE 500 COMPANIES

GREATER MSP RANK	COMPANY	FORTUNE 500 RANKING	REVENUE (billions)
1	UnitedHealth Group	7	\$242.2
2	Target Corporation	37	\$78.1
3	Best Buy	75	\$43.6
4	3M	103	\$32.1
5	CHS	105	\$31.9
6	U.S. Bancorp	113	27.3
7	General Mills	192	\$16.9
8	C.H. Robinson Worldwide	208	\$15.3
9	Ecolab	213	\$14.9
10	Land O' Lakes	232	\$13.9
11	Ameriprise Financial	245	\$13.1
12	Xcel Energy	276	\$11.5
13	Hormel Foods	337	\$9.5
14	Thrivent Financial	368	\$8.6
15	Polaris Industries	442	\$6.9
16	Securian Financial Group	455	\$6.6

FORBES LARGEST PRIVATE COMPANIES

RANK	COMPANY	INDUSTRY	REVENUE (billions)	EMPLOYEES
2	Cargill	Food, Drink, & Tobacco	\$114.6	155,000
84	M A Mortenson	Construction	\$5	2,700
142	Rosen's Diversified	Food, Drink, & Tobacco	\$3.2	4,000
178	Andersen	Construction	\$2.5	8,000
206	Taylor	Media	\$2.2	12,000
216	Johnson Bros Liquor	Food, Drink, & Tobacco	\$2	3,500

Minneapolis-based Cargill earned the second top spot on Forbes' annual list of America's largest private companies after leading the list for most of the last decade. Forbes' list of privately held giants includes six Minnesota firms.





THE TWIN CITIES

MINNEAPOLIS CBD

Minneapolis's Central Business District features world-class daytime and evening amenities including restaurants, theaters, shopping and professional sports teams. Its central, accessible location makes it the preferred location for corporate headquarters, financial services firms and law firms.

The CBD is home to the **world's largest Skyway System**, which links most of downtown Minneapolis through a nine-mile indoor series of walkways and bridges.

Key downtown attractions include the new U.S. Bank Stadium, Target Center, Target Field, the Hennepin Avenue arts and cultural district, the vibrant restaurant scene, North Loop neighborhood and Nicollet Mall.



PAST / UPCOMING MINNEAPOLIS EVENTS



2021 NCAA
MEN'S GYMNASTICS
CHAMPIONSHIP



2022
NCAA WOMEN'S
FINAL FOUR



2023
NCAA MEN'S SWIMMING &
DIVING CHAMPIONSHIP



2025
NCAA WOMEN'S
ICE HOCKEY FROZEN FOUR

2025 PLAN: DOWNTOWN MINNEAPOLIS

In 2011, the Minneapolis Downtown Council, the city's business association for the CBD, announced its objectives for the city's next 15 years. The plan's initiatives stem from creating a **"thriving, livable, connected, green, exciting and welcoming"** Minneapolis through these action items:

- **Double Minneapolis' residential population** to 70,000 and emphasize offices on the north end of Nicollet Mall
- Invest in an arts and entertainment district between Nicollet, Hennepin, and First Avenue, attracting **5 million visitors** annually
- **Build Gateway Park**, creating a grand connection between the CBD and the Riverfront.



THE TWIN CITIES

THE WORKPLACE

HIGHLY EDUCATED WORKFORCE, STRONG JOB GROWTH



Minnesota ranks **4th in the U.S.** for highest median earnings for female employees



2,032,283
Labor Force



2.7%
unemployment rate



6.5% Labor force growth over the last five years, and expected to **grow by 3.8%** by 2026.



5th best metro area for STEM professionals in 2018



Twin Cities metro area is ranked in the **top 10 best job markets** in the U.S.



Median household income
Mpls - **\$79,578**
US - **\$61,937**



93% have high school diploma;
42% have bachelors degree or higher



Among the highest labor force participation rates in the nation at 70%

ATTRACTING MILLENNIALS AND GEN Z

The Twin Cities is a **national magnet for young professionals**. Its low unemployment rate, high number of Fortune 500 companies and reasonable cost of living make it an attractive destination for newly minted grads, notes *Forbes*.



Minnesota ranked as the **2nd best state for gender equality**, standing out for high rates of health coverage and low poverty rate.

— Bloomberg

Top 10 emerging city for Startups

— *Forbes* 2018

Among residents under 35, the Twin Cities place in the **Top 10** for **highest college-graduation rate**, **highest median earnings** and **lowest poverty rate**

— US Census

4th best state for millennials

— *Wallet Hub* 2019



THE TWIN CITIES

QUALITY OF LIFE

OUTSTANDING LIFESTYLE

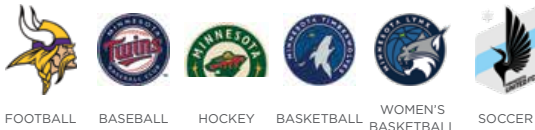
The region's relatively low cost of living contributes to an outstanding quality of life, as do numerous natural and urban amenities as well as the low crime rate, clean air and water, accessibility and access to quality health care.

EDUCATION

The Greater MSP region is home to 34 colleges & universities, ranging from globally ranked major research universities, to world-class liberal arts colleges, to trade & community colleges - all relied upon by some of the world's largest companies for training a great workforce.

SPORTS

Minneapolis is home to **six professional sports teams.**



Minneapolis hosted the **2018 Super Bowl**, the **2018 NCAA Women's Volleyball Championship**, the **NCAA 2019 Final Four**, the **2019 KPMG Women's PGA Championship**, and is the new home of the **PGA Tour's 3M Open**.

VOLUNTEERISM

Minnesota has consistently ranked above the national average for volunteer rate, and in 2020 tied with Utah as the #1 state for volunteering with 45% of the state's population volunteering. Minneapolis-St. Paul had the highest city ranking in the nation with a 46%.

— *WalletHub, CNN*

“Twin Cities leads the nation in both volunteerism and civic engagement – two hallmarks of thriving communities.”

— *Greater MSP*

THE CITY OF LAKES

The metro area boasts more than **1,600 lakes** for residents to enjoy sailing, swimming, fishing, skiing and skating. The Twin Cities has one of the **most extensive park systems in the U.S.**, comprising 136,000 acres. The Minneapolis Chain of Lakes Regional Park is the area's most visited park.

TRANSPORTATION HUB

SKYWAY SYSTEM

Minneapolis is home to the largest Skyway System in the world.

PUBLIC TRANSPORTATION

Two light rail lines and a Bus Rapid Transit system connect downtown Minneapolis and St. Paul to the southern suburbs. A new western line is currently under construction with plans for a northern line in the works.

HIGHWAYS

Three major interstate highway systems serve the Twin Cities: I-94/394 (east/west), I-494/694 and I-35 (north/south).

AIR TRAVEL

The MSP International Airport offers non-stop flights to 136 domestic and 27 international markets. MSP ranks 17th in North America based on more than 38 million passengers on 400,000 flights annually.

MSP named best North American airport in its size category for the 3rd year in a row.

— *Airports Council International 2019*



ARTS & CULTURE

Other than New York City, the **Twin Cities has more theater seats per capita than any other U.S. city.** Several internationally acclaimed museums and theaters call the area home, including the Guthrie Theater, the Children's Theater, the Walker Art Center, and the Minneapolis Institute of Art.

SHOPPING

Minneapolis is one of the country's most popular shopping destinations. Its celebrated Mall of America is the largest shopping and entertainment complex in the nation at 4.2 million SF and boasts 40 million visitors and \$2 billion in economic activity annually.





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