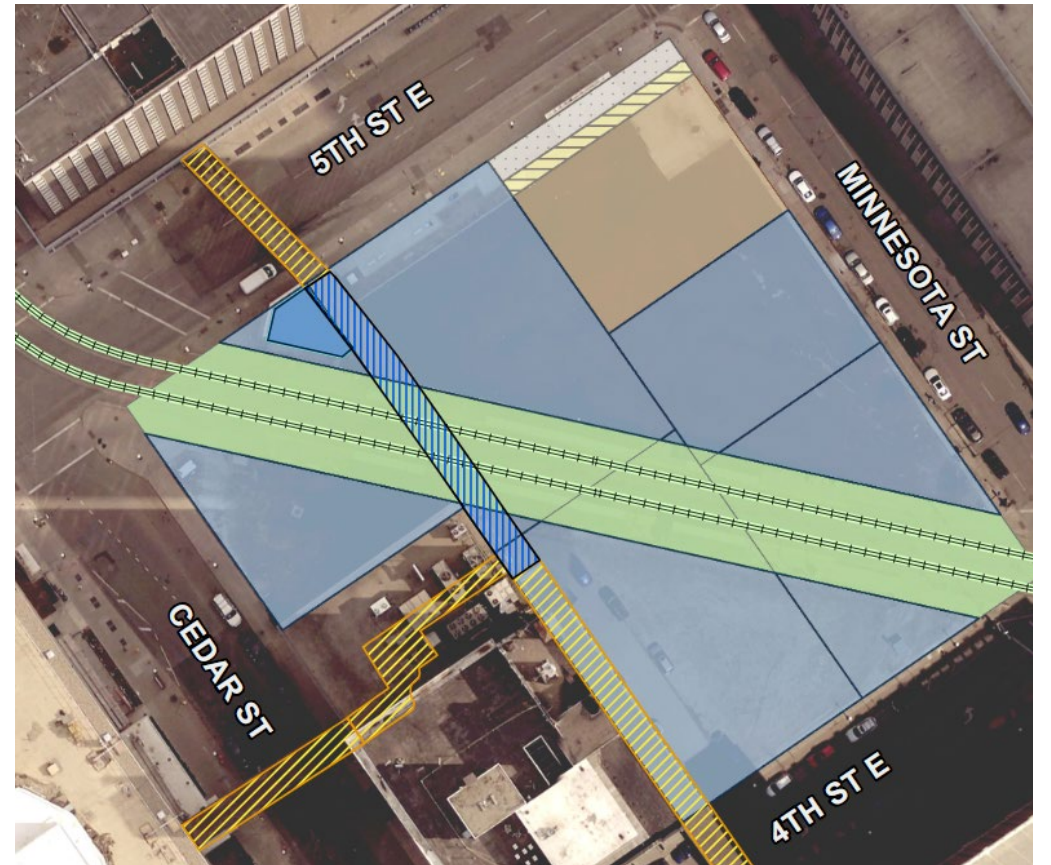




Tentative Developer Agreement for Central Station Block

Jason Schmidt | Senior Project Manager

Central Station Block



History

- 2010 – Site Acquisition for METRO Green Line & Station
- 2011 – Midwest Federal Building Demolished
- 2013 – Vertical Access Tower Constructed
- 2014 – METRO Green Line Opens
- 2016 – Priority TOD Site
- 2023 – Joint Powers Agreement



Request for Proposals

- Request for Letters of Interest: Late 2023
- RFP Release: March 25, 2024
 - High-density, mixed-use development to maximize development potential and increase transit ridership
 - Demonstrates high-quality architecture and urban design
- Proposals Closed: July 25, 2024
 - One proposal received from Flaherty & Collins
- Council staff and St. Paul HRA staff Review Panel



Flaherty & Collins

- Partnered with
 - JE Dunn Construction
 - Urbanworks Architecture



Examples of Previous Projects



2700 University Ave
 Saint Paul, MN
 Market Rate/Affordable, Mixed-Use
 248 Total Units



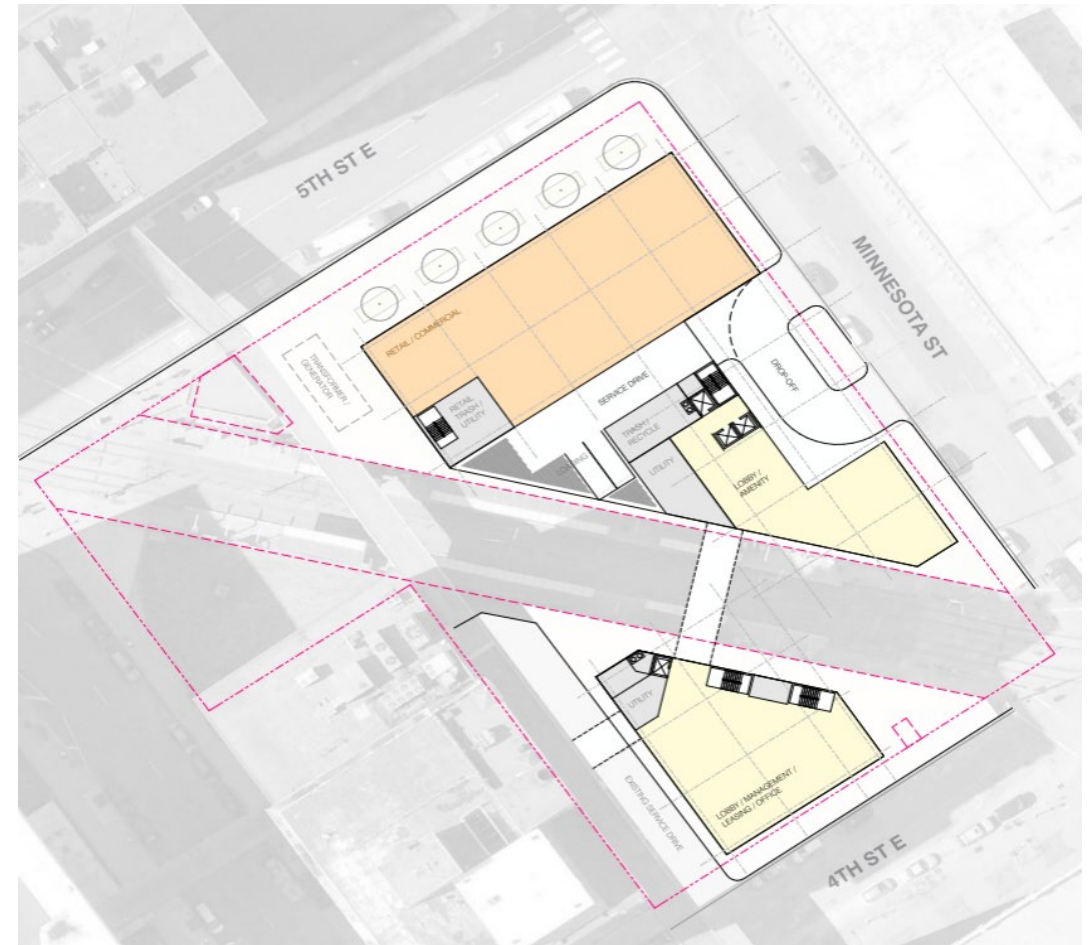
The Residence at the COR
 Ramsey, MN
 Market Rate, Mixed-Use
 230 Total Units



360 Market Square
 Indianapolis, IN
 Market Rate, Mixed-Use
 292 Total Units

Flaherty & Collins Proposal

- Mixed-Use Project
 - ~130M total development cost
 - 369,900 total square feet
 - 300 market rate units
 - 10,000 square feet ground floor retail
- Conceptual plan includes 2 buildings
 - 20-story tower
 - 6-story building
 - Connected by skyway
 - Unit mix of studio, one, two, and three bedrooms



** Conceptual - may not reflect final development plans*



** Conceptual - may not reflect final development plans*



** Conceptual - may not reflect final development plans*

Conceptual Renderings

Market Realities

- Interest Rates & Financing Challenges
- Construction Costs & Labor Shortages
- Capital Markets & Investment Climate



Tentative Developer Timeline

Select Flaherty & Collins as the tentative developer of Central Station Block

Recommended milestone dates:

- Prior to **April 30, 2025** – Engage community groups and key stakeholders
- Prior to **June 30, 2025** - Pursue relevant predevelopment and development funding
- Prior to **December 31, 2025** - Complete preliminary designs
- Prior to **April 30, 2026** - Finalize a detailed development budget
- Prior to **June 30, 2026** - Receive all approvals for site plan review, building permits, zoning, licenses and any other required City or State approvals
- Prior to **December 31, 2026** - Negotiate final terms and conditions of the development and purchase agreements

Proposed Action 2025-49

- That the Council authorize the Regional Administrator to negotiate and execute a Tentative Developer Agreement with the City of Saint Paul Housing and Redevelopment Authority and Flaherty & Collins outlining key milestones for redevelopment of the Central Station Block.

Thank You!

Jason Schmidt

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