

## Central Corridor

# News Release



Central Corridor LRT Project

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## METRO Green Line helps attract at least \$2.5 billion in development

*121 new projects within a half-mile of the line include housing, retail*

**ST. PAUL, Minn. – May 14, 2014** -- Developers have announced at least \$2.5 billion worth of new construction and redevelopment projects within a half-mile of the METRO Green Line (Central Corridor LRT Project) since engineering work began more than five years ago.

The Green Line, which will begin service June 14, has been a draw for both residential and commercial development near the University of Minnesota, along University Avenue, and in both downtown St. Paul and Minneapolis.

"The development we've seen so far only marks the beginning of new opportunities in the Central Corridor," said Sue Haigh, chair of the Metropolitan Council. "For decades to come, the Green Line will be a catalyst for employment and economic growth along its 11-mile route."

The Metropolitan Council is tracking 121 projects that have announced total-investment figures, or have filed building permits, to reach the \$2.5 billion figure. Of those 121 projects, 43 haven't yet announced or made public an investment figure, meaning that the \$2.5 billion figure is expected to climb in coming months.

The 121 new development projects identified along the corridor include buildings already constructed, projects underway and those in the planning phase. The Met Council's calculations do not include some of the larger projects along the line that received public funding, including the new Vikings' stadium, TCF Bank Stadium and Target Field. The total does include

the \$243 million renovation of the Union Depot in St. Paul's Lowertown, which is the Green Line's eastern terminus.

Large developments that have gone up along the Central Corridor recently include an expansion of Episcopal Homes, a \$45 million senior housing project near Fairview and University avenues; a \$16 million redevelopment of a former mattress warehouse and store into the C&E Lofts near Raymond and University avenues, and the \$30 million Stadium Village Flats, which includes retail, at 818 Washington Ave. SE in Minneapolis.

At the newly renovated Pioneer-Endicott Building in downtown St. Paul, the apartments recently added are now almost 80 percent leased, and more than 80 percent of the tenants are moving from locations outside of downtown St. Paul.

"When you think about urban development, one of the reasons that people live downtown is the availability of transit," said Rich Pakonen, the developer behind the \$46.7 million Pioneer-Endicott project. The investment of the Green Line was near the top of the list of factors supporting Pakonen's decision to pursue the Pioneer-Endicott project, he said.

The sum of the new projects along the Central Corridor compares favorably to the experience of other U.S. cities with light rail transit, which commonly spurs development. In Arizona, a new 20-mile light rail line between central Phoenix and Tempe attracted \$3.5 billion in private investment along that corridor between 2001 and the line's actual opening in 2008, according to Phoenix's Community and Economic Development Department. In Dallas, the light rail system has seen more than \$1.5 billion in private real estate development adjacent to rail stations since 1997.

Additionally, the Met Council identified 36 building projects that are near the line but more than a half-mile away. A number of those developments are apartments and student housing, and many are within a mile of the Green line. On June 14, Metro Transit will implement modifications to existing bus routes that cross the Green Line, providing improved transfer opportunities for passengers.

More than 5,400 construction, engineering and other workers have been employed on the Green Line project since it started. Heavy construction began in late 2010 and ended in late 2012.

“It was a blessing that it happened during a time when the construction industry saw unemployment at levels it hasn’t seen since the Great Depression,” said Harry Melander, president of the St. Paul Building and Construction Trades Council, and a member of the Metropolitan Council. As the Green Line begins service, “we’re seeing developers who have great interest in being part of this opportunity,” Melander said.

The Central Corridor has also benefitted from a total of 76 grant awards since 2006, helping to facilitate 49 projects along the Green Line. Total Livable Communities Act awards for those projects totaled \$33.9 million, including \$1.5 million in grants for a new four-story, mixed-use building adjacent to the Hamline Avenue LRT transit station, and \$612,000 for cleanup of the Else Warehouse site in Minneapolis’ warehouse district, which is now attracting mixed-use development.

The Green Line, which entered the preliminary engineering stage in December 2006, is expected to provide an estimated 41,000 average weekday boardings by 2030.

The line includes 18 new stations, plus five stations shared with the Blue Line in downtown Minneapolis. The project’s total budget of \$957 million was funded by a combination of federal, state and local sources.

**About the project:** The METRO Green Line (Central Corridor Light Rail Transit Project) will link downtown St. Paul and downtown Minneapolis along Washington and University avenues via the state Capitol and the University of Minnesota. Construction began in late 2010 on the 11-mile line, and service will begin June 14. The line will connect with the Blue Line at the Downtown East station in Minneapolis and the Northstar commuter rail line at Target Field Station. The Metropolitan Council is the grantee of federal funds. The regional government agency is charged with building the line in partnership with the Minnesota Department of Transportation. The Central Corridor Management Committee, which includes commissioners from Ramsey and Hennepin counties, the mayors of St. Paul and Minneapolis and the University of Minnesota, provides advice and oversight. Funding is provided by the Federal Transit Administration, Counties Transit Improvement Board, state of Minnesota, Ramsey and Hennepin counties’ regional railroad authorities, city of St. Paul, Metropolitan Council and the Central Corridor Funders Collaborative. The Central Corridor LRT Project website is [www.centralcorridor.org](http://www.centralcorridor.org)