

SW Corridor TOD 3.0

Station and Infrastructure Recommendations
to Accelerate Private Investment

December 2012

Prepared by:



For **ULI MN/Regional Council of Mayors**

On behalf of **Southwest LRT Corridor Community Works**

APPENDICES

Appendix A – Cost Assumptions

Construction HARD Cost Estimates for SW Corridor

Site Work

Site Prep/Demo/Landscaping	\$6.00psf	Assumes structures on site and includes removal of surface parking
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Parking

Surface Parking	\$3,000.00psf	incl. landscape and lighting
Structured Parking	\$16,666.67psf	
Below Grade Parking	\$23,333.33psf	

Retail

Concrete Podium Construction	\$102.50psf	
Masonry (CMU) Construction	\$75.00psf	Standard retail strip center, dependent upon size
Steel Frame Construction	\$60.00	
Storefront	\$1,050.00plf	
Retail Tenant Fit-Out	\$85.00psf	Depends on end user. Restaurants can have significant higher costs

Office

Multistory Concrete Construction	\$110.00psf	
Steel Frame Construction	\$105.00	
Office Tenant Fit-Out	\$50.00psf	Depends on end user. Medical office can have significant higher costs

Residential

Single Family Wood Frame Construction	\$ 60.00psf	Will's estimate
Townhouse Wood Frame Construction	\$ 80.00psf	Will's estimate
Multifamily Wood Frame Construction	\$120.00psf	Includes const profit. overhead, city fees, etc.
Multifamily Concrete Construction	\$138.00psf	

Industrial

Concrete Tilt-up Construction	\$45.00psf	
Masonry (CMU) Construction	\$50.00psf	

Source: Developer Panel

Appendix B – Rent Assumptions

Rent and Vacancy Estimates for SW Corridor

	Premium	Mitchell	Golden Triangle	Blake	Beltline	Penn
Residential						
Vacancy Rate		2.3%	2.3%	3.2%	2.0%	1.9%
Vacancy Rate	10%	2.3%	2.3%	3.2%	2.0%	1.9%
Average Size		1,016	1,021	944	902	698
\$/SF (month)		\$1.11	\$1.10	\$1.04	\$1.32	\$1.49
\$/SF (month)	50%	\$1.66	\$1.65	\$1.56	\$1.98	\$2.23
Office						
Vacancy %		2.61%	17.81%	21.37%	7.83%	12.29%
Vacancy %	10%	2.6%	10.0%	10.0%	7.8%	10.0%
Ave Net Rent (yr)		\$12.83	\$12.84	\$10.56	\$13.09	\$12.18
Ave Net Rent (month)		\$1.07	\$1.07	\$0.88	\$1.09	\$1.02
Ave Net Rent (month)	50.0%	\$1.60	\$1.61	\$1.32	\$1.64	\$1.52
Retail						
Vacancy %		1.97%	6.45%	7.97%	7.38%	18.40%
Vacancy %	10%	2.0%	6.5%	8.0%	7.4%	10.0%
Ave Net Rent (yr)		\$19.67	\$17.87	\$12.45	\$16.45	\$13.76
Ave Net Rent (month)		\$1.64	\$1.49	\$1.04	\$1.37	\$1.15
Ave Net Rent (month)	50.0%	\$2.46	\$2.23	\$1.56	\$2.06	\$1.72

Source: Cushman Wakefield/Northmarq, Marquette Advisors

Appendix C – Community Development Document Index

Eden Prairie

Plan	Jurisdiction Responsible for Land Use	Year	Geographic Scope		Purpose
			Area Affected (acres)	Description	
2008 Comprehensive Guide Plan	Eden Prairie	2008	22,424	City-Wide	Establish direction for development and redevelopment of the City.
Major Center Area Study	Eden Prairie	2006	1200 MCA; 120 Town Center	Around the intersection of I-494 and US Highways 5/212	Framework outlining major land uses and infrastructure interventions to accommodate growth.
Major Center Area Streetscape Master Plan	Eden Prairie	2009	N/A	Proposed Main Street; Singletree Lane; and Loop Road	Create a design framework for streetscape improvements
Golden Triangle Plan	Eden Prairie	2004	976	Hwy. 169, I-494, Hwy. 212	Framework that outlines major land uses and infrastructure investments
Golden Triangle Station Area Plan	Eden Prairie	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
City West Station Area Plan	Eden Prairie	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Mitchell Station Area Plan	Eden Prairie	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Southwest Station Area Plan	Eden Prairie	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Town Center Station Area Plan	Eden Prairie	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern

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Hopkins

Plan	Jurisdiction Responsible for Land Use	Year	Geographic Scope		Purpose
			Area Affected (acres)	Description	
Comprehensive Plan for the City of Hopkins	Hopkins	2009	N/A	City-Wide	Establish direction for development and redevelopment of the City.
Land Use and Development (Chapter 4)	Hopkins	2009	N/A	City-Wide	
Transportation (Chapter 8)	Hopkins	2009	N/A	City-Wide	
Downtown Hopkins (Chapter 5)	Hopkins	2009	N/A	City-Wide	
Parks, Open Space, Trails (Chapter 7)	Hopkins	2009	N/A	City-Wide	
Blake Road Corridor Small Area Plan	Hopkins	2009		Blake Road extending from SW LRT corridor to the Hopkins City boundary just south of Hwy 7	Policy and vision document
East Hopkins Land Use and Market Study	Hopkins	2003		Excelsior Blvd. on the south, Blake Rd. on the east, TH 7 on the North, TH 169 on the west	Market study and land use plan
Shady Oak Redevelopment Study	Hopkins/ Minnetonka	2006			
Blake Station Area Plan	Hopkins	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Downtown Hopkins Station Area Plan	Hopkins	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern

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St. Louis Park

Plan	Jurisdiction Responsible for Land Use	Year	Geographic Scope		Purpose
			Area Affected (acres)	Description	
St. Louis Park Comprehensive Plan	St. Louis Park	2009	N/A	City Wide	Establish direction for development and redevelopment of the City.
Land Use Plan	St. Louis Park	2009	N/A	City Wide	Provide guidance for the community's desired land use patterns, mix of uses, density, site/building design, and neighborhoods
Transportation Plan	St. Louis Park	2009	N/A	City Wide	Establish an integrated transportation system
Beltline Station Area Plan	St. Louis Park	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Wooddale Station Area Plan	St. Louis Park	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Louisiana Station Area Plan	St. Louis Park	2009	320	1/2 mile from station	A plan that guides development toward a more urbanized and transit supportive pattern
Active Living, Sidewalks, and Trails Plan	St. Louis Park	2008	N/A	City-Wide	A plan that creates a connected network of safe sidewalks and trails to encourage physical fitness and non-polluting forms of transportation.
Minnetonka Boulevard Design Plan	St. Louis Park, Hopkins, Minnetonka, Hennepin County				
Xenia Avenue/Park Place Boulevard Corridor Bicycle and Pedestrian Study	St. Louis Park	2009			

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Minneapolis

Plan	Jurisdiction Responsible for Land Use	Year	Geographic Scope		Purpose
			Area Affected (acres)	Description	
Minneapolis Plan for Sustainable Growth	Minneapolis	2009	N/A	City-wide	
Bassett Creek Valley Master Plan	Minneapolis			I-394 on the east/south, Morgan/Cedar Lake on west, and 4th St N on north	
		2007	230	(check out figure 1.1)	
Bryn Mawr Neighborhood Land Use Plan	Minneapolis			West of downtown, I-394 runs east west through, I-94 runs north south along eastern boundary	
		2005	1.28 miles		
Midtown Greenway Land Use Plan	Minneapolis			Corridor spanning from Chain of Lakes to the west and the Mississippi River to the east	
Access Minneapolis: Downtown Transportation Action Plan	Minneapolis	2007			
Access Minneapolis: Citywide Transportation Action Plan	Minneapolis	2009	N/A	City-Wide	
Pedestrian Master Plan		2009			
Bicycle Master Plan					
Bicycle Facility Design Guidelines	Minneapolis	2010			
Streetcar Feasibility Study	Minneapolis	2010			

Appendix C – Community Development Document Index

State and Regional

Plan	Jurisdiction Responsible for Land Use	Year	Geographic Scope		Purpose
			Area Affected (acres)	Description	
Minnesota Statewide Transportation and Policy Plan 2009-2028	Mn/DOT	2009	N/A	Statewide	Policy and Investment Priorities
Metro District 20-Year Highway Investment Plan	Mn/DOT	2009		7-county metro region	Link between policy plan and capital improvements
2030 Regional Transportation Policy Plan	Metropolitan Council	2009		7-county metro region	Regional intermodal transportation policy guidance
2030 Hennepin County Transportation Systems Plan	Hennepin County	2009		County-Wide	Long term vision for transportation services
Captital Improvement Plans	ALL CITIES, COUNTY				
Minnesota Statewide Transportation and Policy Plan 2009-2028	Mn/DOT	2009	N/A	Statewide	Policy and Investment Priorities
Metro District 20-Year Highway Investment Plan	Mn/DOT	2009		7-county metro region	Link between policy plan and capital improvements
2030 Regional Transportation Policy Plan	Metropolitan Council	2009		7-county metro region	Regional intermodal transportation policy guidance
2030 Hennepin County Transportation Systems Plan	Hennepin County	2009		County-Wide	Long term vision for transportation services
Captital Improvement Plans	ALL CITIES, COUNTY				