



CUSHMAN &  
WAKEFIELD

# MINNEAPOLIS- ST. PAUL MARKET OVERVIEW

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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.”*

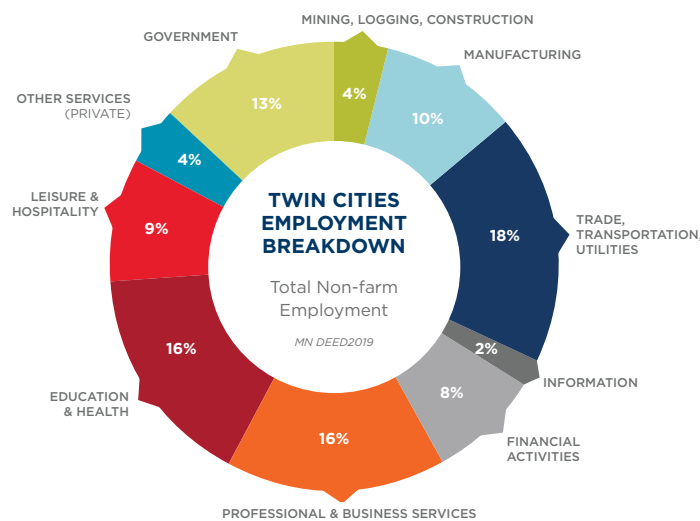
— *The Atlantic, The Miracle of Minneapolis 2015*

## 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 2019*



## MARKET HIGHLIGHTS

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

— *Fortune 2018*

Strong **work ethic** & **entrepreneurial** spirit provide a **3.0%** unemployment rate

Trend setting neighborhoods making the global map — **North Loop** ranked as a **TOP 25 destination in the U.S.**

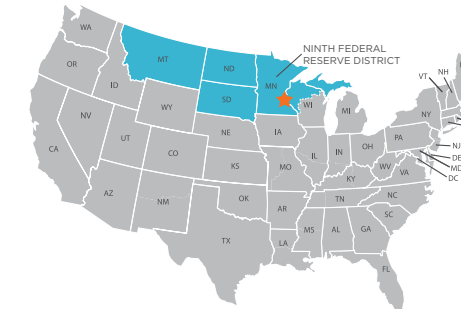
— *Cool Streets, a Cushman & Wakefield Report*

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

Minneapolis saw **34.5M visitors** in 2018, 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.**



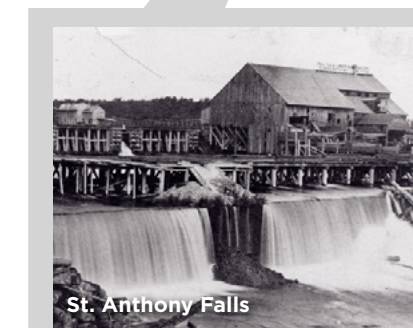
### #3 BEST STATE

— *Best States in America, U.S. News 2019*



### THE TWIN CITIES

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



St. Anthony Falls

### 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.



*“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 17 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	6	\$226.2
2	Target Corporation	39	\$75.4
3	Best Buy	74	\$42.9
4	3M	95	\$32.8
5	CHS	97	\$32.7
6	U.S. Bancorp	117	\$25.8
7	C.H. Robinson Worldwide	185	\$16.6
8	General Mills	200	\$15.7
9	SuperValu	201	\$15.7
10	Land O' Lakes	212	\$14.9
11	Ecolab	215	\$14.7
12	Ameriprise Financial	249	\$12.9
13	Xcel Energy	274	\$11.5
14	The Mosaic Company	325	\$9.6
15	Hormel Foods	328	\$9.5
16	Thrivent Financial	351	\$8.6
17	Polaris Industries	476	\$6.2

**FORBES LARGEST PRIVATE COMPANIES**

RANK	COMPANY	INDUSTRY	REVENUE (billions)	EMPLOYEES
1	Cargill	Food, Drink, & Tobacco	\$113.5	160,000
97	M A Mortenson	Construction	\$4.6	2,700
154	Rosen's Diversified	Food, Drink, & Tobacco	\$3.1	4,000
186	Andersen	Construction	\$2.5	8,000
211	Taylor	Media	\$2.2	12,000

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

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 seven-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.



**UPCOMING MINNEAPOLIS EVENTS**

2020  
SUMMER  
X GAMES

2020  
NCAA MEN'S  
WRESTLING CHAMPIONSHIP

2021  
NCAA MEN'S  
BASKETBALL REGIONAL

2022  
NCAA WOMEN'S  
FINAL 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.





Downtown St. Paul is a place where businesses prosper and workers and residents enjoy an unparalleled quality of life, creating a vibrancy of its own. Its urban fabric of corporate headquarters and retail, arts and entertainment, parks and history creates a unique global city on a livable scale.

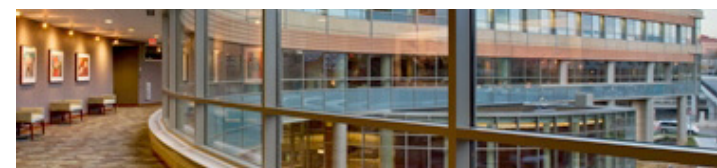
The historic Capital city is building towards the future. 18,000 new jobs and nine new office buildings have been added in downtown St. Paul in the past 11 years — an investment equaling more than \$650 million in construction costs alone. More than 72,000 workers are employed by nearly 1,200 companies, creating a workforce that maintains a sharp focus on current and emerging business needs.

The population of Downtown St. Paul has exploded in the last 10 years. More than 9,800 people live in the CBD, which is a ten-year growth rate of 102%! Since 2010, 2,548 apartments were constructed which is an increase of 70%.

Major attractions in Downtown St. Paul include Xcel Energy Center (home of the Minnesota Wild), Ordway Centre for Performing Arts, Science Museum of Minnesota, CHS Field (home of the St. Paul Saints) and the Minnesota Children’s Museum; and events like the St. Paul Winter Carnival, which has been a tradition in Downtown St. Paul for more than 125 years.

HEALTHCARE HUB

The Twin Cities is known as one of the nation’s healthiest cities. The city is ranked extremely high for healthy population, doctors per capita and access to high-quality hospitals.



HIGHLY EDUCATED WORKFORCE, STRONG JOB GROWTH

Minnesota ranks <b>4th in the U.S.</b> for highest median earnings for female employees	<b>2,032,283</b> Labor Force	<b>2.7%</b> unemployment rate
<b>6.5% Labor force growth</b> over the last five years, and expected to <b>grow by 3.8%</b> by 2026.	<b>5th best metro area</b> for STEM professionals in 2018	Twin Cities metro area is ranked in the <b>top 10 best job markets</b> in the U.S.
<b>Median household income</b> Mpls - <b>\$79,578</b> US - <b>\$61,937</b>	<b>93%</b> have high school diploma; <b>42%</b> have bachelors degree or higher	<b>Among the highest labor force participation rates</b> in the nation at 70%

*US Census January 2019, BLS November 2019, MNDEED 2019, U.S. News 2018, WalletHub 2018, ZipRecruiter 2018, Forbes 2017*

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 <b>2nd best state for gender equality</b> , standing out for high rates of health coverage and low poverty rate. <i>— Bloomberg</i>	<b>Top 10 emerging city for Startups</b> <i>— Forbes 2018</i>	Among residents under 35, the Twin Cities place in the <b>Top 10</b> for <b>highest</b> college-graduation rate, <b>highest</b> median earnings and <b>lowest</b> poverty rate <i>— US Census</i>	<b>4th best state</b> for millennials <i>— Wallet Hub 2019</i>
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### OUTSTANDING LIFESTYLE

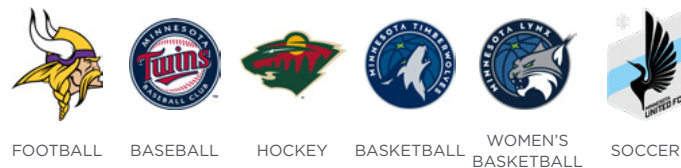
The region's relatively low cost of living contributes to an outstanding quality of life, as do numerous natural and urban amenities as well as the low crime rate, clean air and water, accessibility and access to quality health care.

### 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, coming in at #2 in the nation with more than 45% of the state's population volunteering in 2018. Minneapolis-St. Paul had the highest city ranking in the nation with a 46% volunteer rate.

— CNCS 2018

*“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

The most recently completed Light Rail line is already exceeding ridership projections by 25%. Two new light rail lines are currently under development, serving **27 new planned stations.**

#### HIGHWAYS

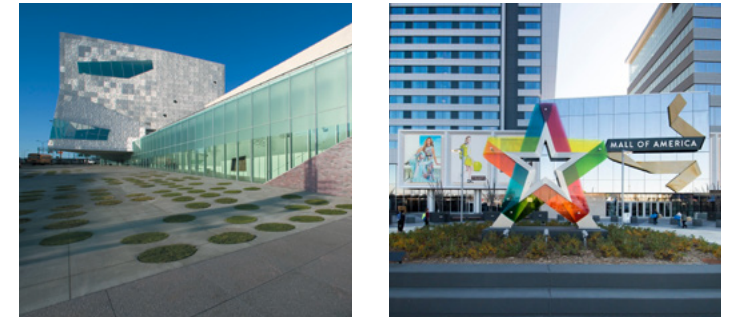
Three major interstate highway systems serve the Twin Cities: Interstate 94/394 (running east/west), Interstate 494/694 and Interstate 35 (running north/south).

#### AIR TRAVEL

The MSP International Airport offers non-stop flights to 136 domestic and 27 international markets. MSP ranked 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.



# MINNEAPOLIS CBD MAP



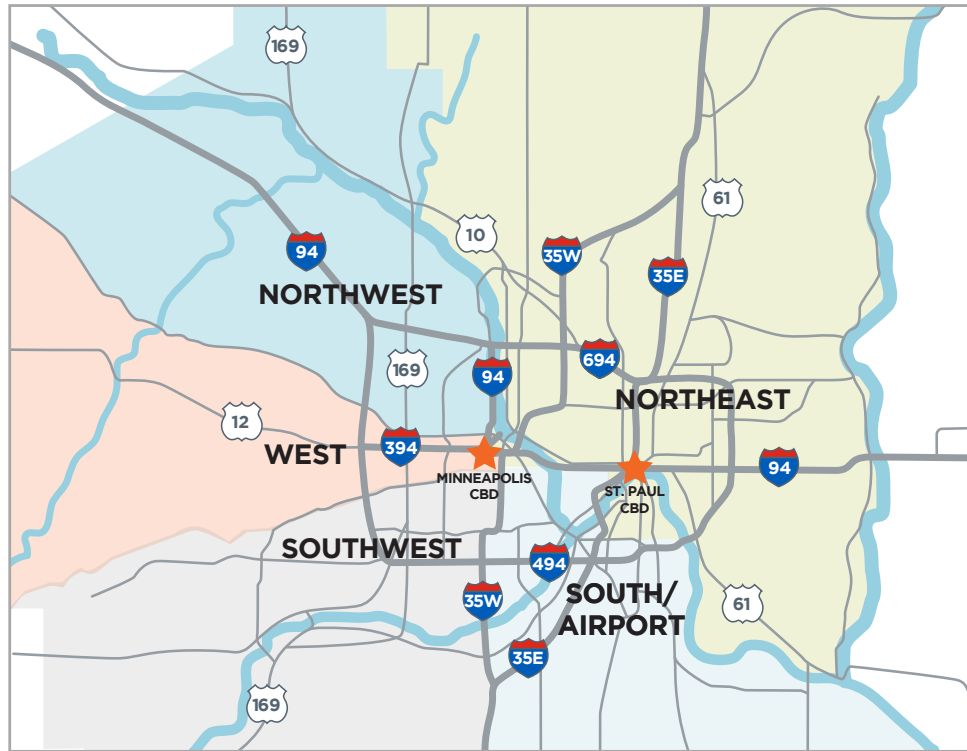


# ST. PAUL CBD MAP

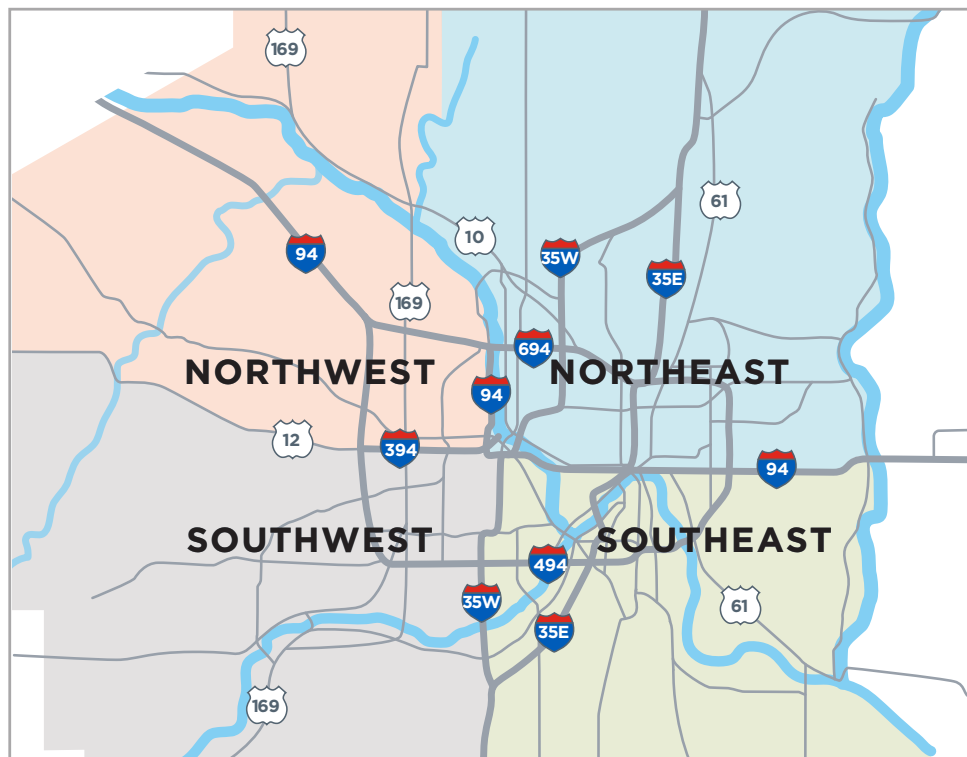




## OFFICE SUBMARKETS (7)



## INDUSTRIAL SUBMARKETS (4)



### BY THE NUMBERS

**400**  
OFFICES  
(approx.)

**\$8.2B\***  
2018 REVENUE  
\*USD

**70**  
COUNTRIES  
(approx.)

**51,000**  
EMPLOYEES  
(approx.)

**3.6B**  
SF MANAGED





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