

STOREFRONT BRIDGE CONCEPT

OR

How we might do freeway decking with out big government subsidies

If as I understand, that the city of Minneapolis has rights to reclaim the space above stretches of Interstate highway, I believe there may be unique opportunities to use this space to encourage economic development.

This is predicated on the idea that the land [air space] is currently neither publicly or privately held. The concept that I offer assumes that if the airspace over I-94 at the Nicollet Ave. bridge were to be used for private purposes such as commercial or private parking, that 1. The land [airspace] could be offered at a zero dollar amount. And 2. That the city [or county?] would have the power to establish property taxation. The incentive here, of course would come through the delay or non-implementation of these taxes. This assumes that this process could take place outside of the constraints of other financing methods such as TIF financing. Whether this is the case is of course a critical question.

Concept Elements

Four level structure built over I-94 on the east and west sides of Nicollet Avenue that would include; (2) 300 car parking garages on levels 2-4 serving resident parking, residential guest parking, grocery store parking, car share parking, and public parking.

30,000 sf grocery store at street level

30,000 sf mixed commercial space at street level, which would include a

Car share outlet (hOurCar?) serving surrounding developments and the Loring and Stevens Square neighborhoods.

The following are potential benefits to the surrounding mixed-use developments and a grocery store. I believe similar benefits could result from either a private ownership or public ownership scenario.

Benefits to surrounding developments

- Substantial reduction in construction costs by reducing or eliminating underground parking (how would this and other benefits balance against the cost of freeway decking?)
- Real-estate tax reduction by removal of resident and guest parking from taxable space.
- Zero land costs for parking
- Fuller utilization of development site by not having to accommodate parking or parking access.
- Increased sale value by eliminating (covering over) the direct adjacency of the freeway to residential units.
- A quality grocery store as an anchor attraction to new residents, shoppers and businesses.

Benefits to Grocery

- Substantial real-estate tax relief
- Highly visible "signature" location
- Weather protected parking for customers
- Surrounding development projects that will provide a strong customer base and an attractive setting for a quality grocery

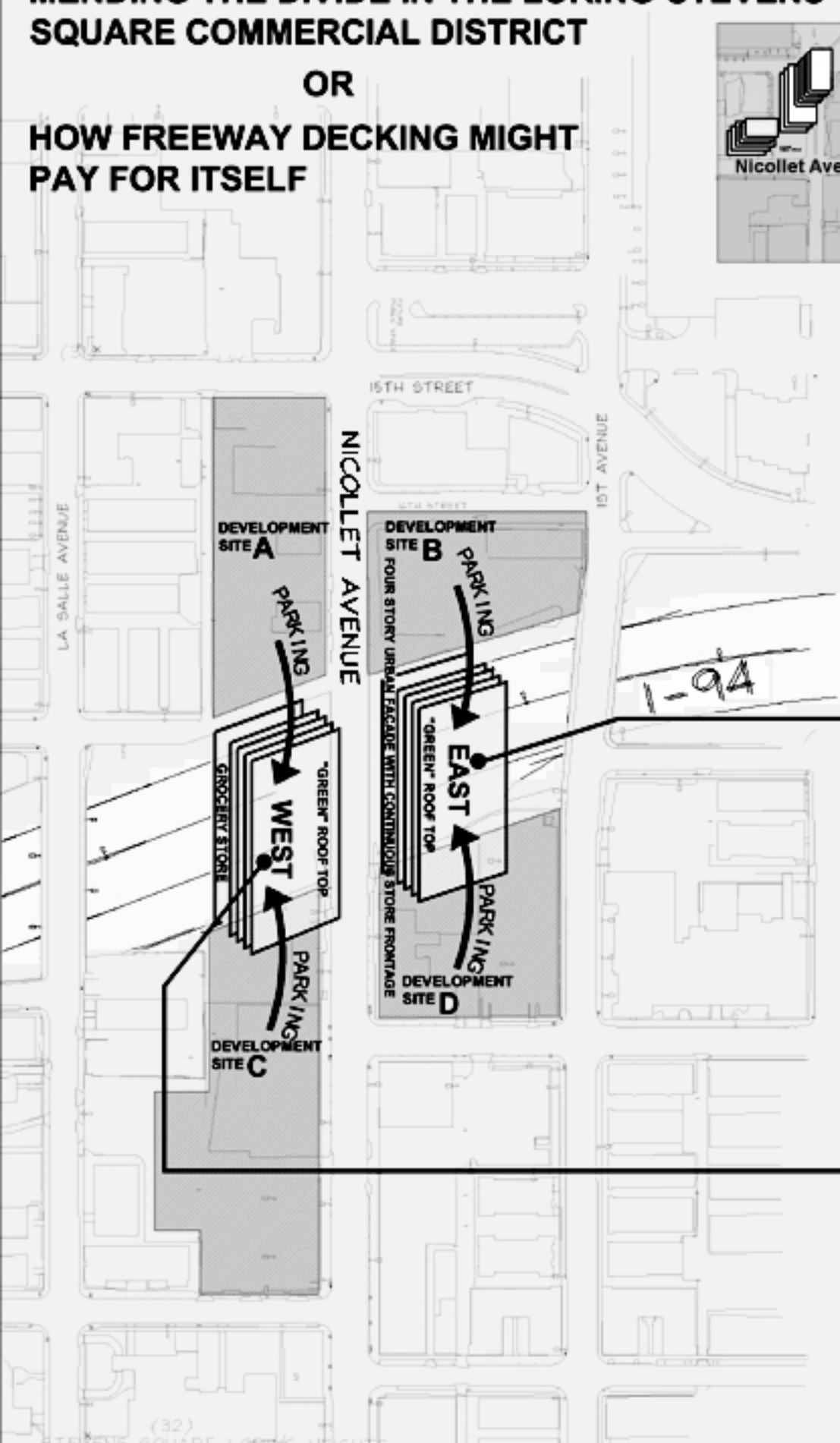
JVH 2-26-04

A STOREFRONT BRIDGE

MENDING THE DIVIDE IN THE LORING-STEVENSON SQUARE COMMERCIAL DISTRICT

OR

HOW FREEWAY DECKING MIGHT PAY FOR ITSELF



EAST LEVELS 2 THRU 4

- PUBLIC PARKING
 - CAR-SHARE PARKING
 - RESIDENT AND GUEST PARKING FOR ADJACENT DEVELOPMENT SITES
-
- STREET LEVEL**
- 29,000 SF COMMERCIAL
 - LORING-STEVENSON CAR SHARE OUTLET (hOurCar?)

WEST LEVELS 2 THRU 4

- GROCERY PARKING
 - RESIDENT AND GUEST PARKING FOR ADJACENT DEVELOPMENT SITES
-
- STREET LEVEL**
- 30,000 SF GROCERY STORE

THIS IS OFFERED FOR A DISCUSSION ON FEASIBILITY.
JOHN VH 2-26-04