

# New Nicollet

Recommendation for  
Phase 1 exclusive  
development rights

Committee of the Whole  
April 7, 2026



**NEW NICOLLET**  
REDEVELOPMENT

**Minneapolis**  
City of Lakes

# Today's presentation

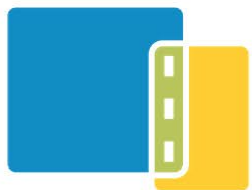
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1. Process overview
2. Community engagement
3. Staff recommendation
4. Next steps



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# Process overview



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# Phase 1 Request for Development Proposals (RFP)



- Focused on the southeast corner of the site.
- Asked proposals to include one or more mixed-use buildings, with affordable housing and ground-floor spaces for retail and nonprofit services.
- Development proposals were due January 6, 2026.
- The City received two proposals.

# Phase 1 development timeline

We are here

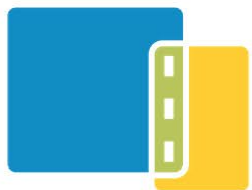


2025					2026				
Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	
<b>Review draft RFP</b> <ul style="list-style-type: none"> <li>City internal</li> <li>MPRB</li> <li>Neighborhoods 9/17</li> </ul>		<b>Release RFP</b> <ul style="list-style-type: none"> <li>Developer/non-profit mixer</li> </ul>			<b>Developer selection</b> <ul style="list-style-type: none"> <li>Review committee</li> <li>Public engagement</li> </ul>			<b>Council action</b> on EDR	<b>Affordable housing</b> funding apps begin

2026	2027	2028	2029/2030
Funding / design / approvals / permits		Earliest possible construction	Earliest possible building opening

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# Community engagement



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# Survey results

- Asked for likes and dislikes about both proposals, with prompts related to:
  - affordable housing
  - outdoor public space
  - retail space
  - community serving nonprofit
  - sustainability plan
  - building/site design
- 1,168 responses
- 90% of respondents live in Minneapolis
- 48% of respondents said they live in the area
- 35% of respondents live in Focus Area neighborhoods

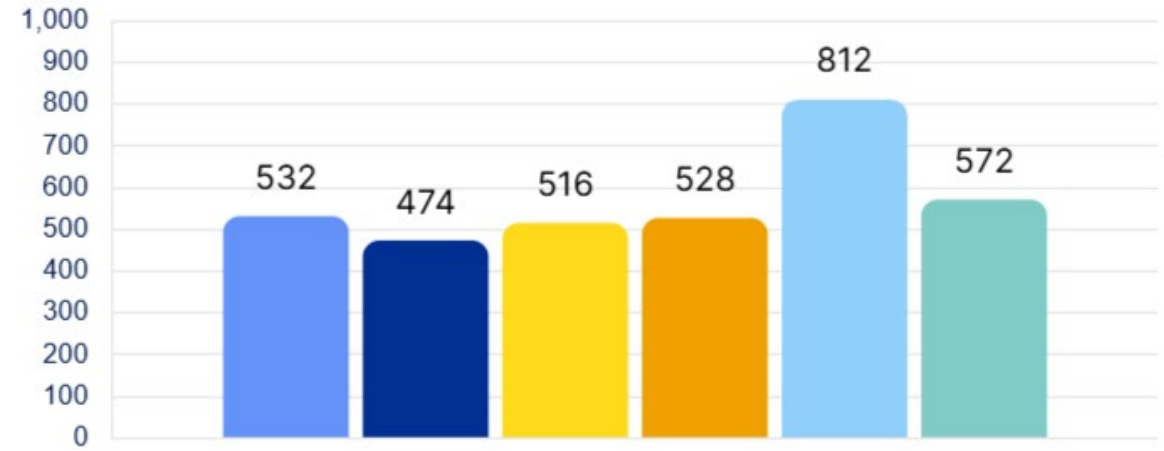
# Survey highlights

- More people *liked* each of Trellis' proposal elements than Aeon's
- *except* the response to the community serving nonprofits were about the same for each proposal

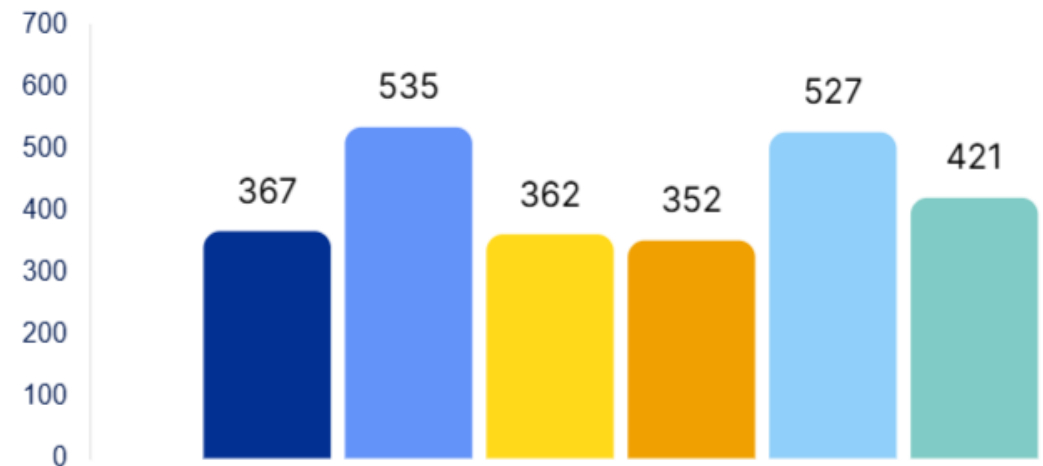
- Sustainability plan
- Community-serving non-profit(s)
- Retail space(s)
- Building/site design
- Affordable housing
- Outdoor public space(s)



Distribution of likes in Trellis' proposal

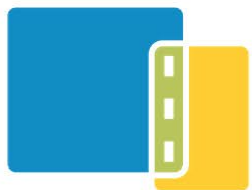


Distribution of likes in Aeon's proposal



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# Staff recommendation



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# Trellis "Nexus"

*View from Lake Street*



## Development Team:

- Trellis Co.
- 1st Class Residential Properties
- Neighborhood Development Center (NDC)
- Boys & Girls Club of the Twin Cities (BGCTC)
- Build Wealth MN



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# Trellis project overview

- 119 total affordable rental units
  - range of affordability from 30% to 60% of area median income
  - 24 supportive housing units
  - 32 family-sized housing units
- Approx. 40,000 sq ft for Boys and Girls Club of the Twin Cities
- Approx. 15,000 sq ft of commercial space, including for Build Wealth MN, and space supported by NDC's business incubation programs
- Approx. 3,300 sq ft for MPRB indoor programming
- Pedestrian promenade through the site
- Surface and underground parking
- Geothermal & solar panels

*Note: Project elements are subject to change during the pre-development and due diligence processes.*



# Next steps

- **Phase 1 pre-development work** - The development team will:
  - secure financing
  - refine the project design
  - continue community engagement
  - negotiate terms of the land sale and redevelopment contract, to be approved by City Council
- **Park Planning with MPRB** - The City will continue to plan for the transfer of 1.8 acres of land for a new park adjacent to the Phase 1 development area.

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# Thank you

[www.minneapolismn.gov/new-nicollet](http://www.minneapolismn.gov/new-nicollet)

