

## **Mayor Coleman Announces Sale of 3M Property along Phalen Corridor to Saint Paul Port Authority**

*Port Authority redevelopment could attract \$60 million in investment*

SAINT PAUL – Mayor Chris Coleman, the Saint Paul Port Authority, and The 3M Co. announced an agreement in principle today for the Port to purchase 35 acres of 3M’s land on both sides of the Phalen Corridor with an option to purchase the company’s remaining 10 acres of East Side property by 2011. The transaction is expected to close by the end of the year.

“Saint Paul has some of the best development opportunities in the nation, and the sale of this land opens new doors of opportunity to bring good-paying jobs to the city’s East Side. For all of us who have worked more than a decade on the Phalen Corridor, that has been our mission,” Saint Paul Mayor Chris Coleman said. “We have the skilled, educated workforce and infrastructure. This agreement gives us the land to meet the needs of growing enterprises while leaving 3M a good legacy for a corporation that has grown up in Saint Paul.”

Added Saint Paul Council Member Dan Bostrom, whose ward encompasses the sale site: “This is an exciting first step in revitalizing this important district. 3M has been a major player here for many years. This is an opportunity to move forward with a development that ultimately could be as successful as 3M.”

3M announced in November 2006 that it would sell most of the real estate at its East Side location in Saint Paul.

“Selling the property to the Saint Paul Port Authority ensures that plans to redevelop this site will be consistent with the city’s revitalization efforts for the East Side and the Phalen Corridor,” said Skip Gjersdal, vice president, 3M Real Estate.

The Port Authority will redevelop the property consistent with its more than 75-year history of offering expansion-minded businesses clean land on which to grow, close to an able workforce and public transportation. The Port has 19 such jobs centers in Saint Paul, and offers a variety of workforce-development and expansion-financing products to support businesses in them.

Port redevelopment of the 3M property, along with redevelopment of the Port’s Globe and Griffin development sites nearby could attract nearly \$60 million more in private investment and nearly 1,350 jobs to the East Side.

“We’re pleased to be able to continue the incredible revitalization process that was sparked by the development of the Phalen Corridor with this project,” Port Authority President Ken Johnson said. “We will focus our efforts now on redeveloping this site to fit the character of the East Side and attract the types of businesses that will offer good-paying jobs to East Siders.”