



## news release

### FOR IMMEDIATE RELEASE

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### Q2 a Period of Progress for the Greater Mankato region

Mankato, MINN (August 2, 2011) – Each month Greater Mankato Growth, together with communities and counties that make up the Regional Economic Development Alliance (REDA), looks at key metrics to measure the economic vitality of the region. The Greater Mankato regional marketplace includes the Mankato-North Mankato MSA (which include Blue Earth and Nicollet county), as well as communities immediately adjacent.

“Our economic diversity and collective portfolio of regional assets have enabled our marketplace to continue on a path of consistent, manageable growth,” said Jonathan Zierdt, Greater Mankato President and CEO.

Key successes for the Greater Mankato regional marketplace in the second quarter of 2011 include:

- As of June 30, there were a total of **71 new building or renovations projects** planned, started or completed in 2011. Of these, 37 were brand new businesses, who either built or renovated an existing location. Square footage data was available for 37 of 71 of the projects, totaling 511,684 square feet of new space and 326,753 square feet of renovated space. Total construction costs for all projects for which financials were available (40 of the 71) is estimated at \$94 million. These figures do not include the future Wal-Mart Distribution Center, with an estimated construction cost of \$100 million and a size of 880,000 square feet.

*(Greater Mankato Growth Pipeline Report <http://www.greatermankato.com/business-newbusiness.php>)*

- Monthly job numbers for businesses in the marketplace in Q2 increased slightly from a three month average of 52,346 in 2010 to 52,373 in 2011. While the year-over-year monthly job number did go down slightly in April and May, June saw a significant uptick, with **759 more jobs in Q2 2011 than 2010**.
- Monthly employment for residents living in the MSA averaged 55,725 in Q2, up from 54,505 for the same period last year. On the converse side, over the three months of Q2, average monthly **unemployment was 5.4%, down from 6.6% a year ago**.

*(DEED Local Area Unemployment Statistics <http://www.positivelyminnesota.com/apps/lmi/laus/>)*

- In June, Mankato was named 25<sup>th</sup> in the nation on **Forbes 2011 list of” Best Small Places for Business and Careers,”** which included cities with populations less than 245,000. Forbes based the ranking on the entire MSA’s performance in variety of areas, including job growth, costs (business and living), income growth, educational attainment, projected economic growth and quality of life.

*(Forbes.com <http://www.forbes.com/places/mn/mankato/>)*

More information on the region’s business environment is available at [greatermankatobusiness.com](http://greatermankatobusiness.com).

**About Greater Mankato Growth**

Greater Mankato Growth (GMG) is committed to advancing business for a stronger community. As the Chamber of Commerce and Economic Development organization serving the regional marketplace, GMG advances business through: existing business support, new business growth, business promotion, talent development, public affairs, community marketing, visitor attraction and servicing and civic engagement.

**About the Regional Economic Development Alliance**

In 2009, the Regional Economic Development Alliance (REDA) began with a progressive group of communities and counties joining together with Greater Mankato Growth in business attraction and development efforts. REDA participants include the cities of Amboy, Eagle Lake, Lake Crystal, Le Sueur, Madison Lake, Mankato, Mapleton and Saint Peter and Blue Earth and Nicollet counties. By working together, the group is able to efficiently provide regional and individual city and county information to businesses interested in the Greater Mankato marketplace. As a result of promoting the individual strengths of each community, along with the combined assets of the regional marketplace, all experience collective success.

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