



Tuesday, March 18, 2025

RE: Letter of Support – S.F. 0768
Catalyzing Underutilized Buildings Across Minnesota

Dear Chair Rest and members of the Senate Taxes Committee,

My name is John Wall. I am president of the Wall Companies. Our family business has been developing commercial and multifamily building in the Twin Cities market for over 60 years. We are passionate about creating neighborhoods where people are comfortable, productive, and inspired by providing buildings that are innovative, more resilient, and earth friendly. We strive to deliver memorable spaces for residents and business leaseholders.

Due to significant changes in our market we realize that we need to adapt to how the workplace has changed and left us with a startling number of vacant commercial buildings. I would like to express our support for SF 0768, the "CUB Credit" to catalyze adaptive new uses for vacant and underutilized buildings. The legislation presents a significant opportunity to drive economic growth, promote sustainability, and unlock the potential of Minnesota's existing building stock.

The CUB Credit will create jobs in real estate development, construction, and design, by incentivizing the reuse of underutilized properties. SF 0768 is urgently needed due to rising office vacancies in core cities, which threaten urban vibrancy and economic stability.

CUB tax credit will also help address Minnesota's housing crisis by encouraging the repurposing of underutilized buildings for residential use.

Please support SF 0768.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Wall", with a stylized flourish at the end.

John Wall, President
The Wall Companies