



Project Status	
Proposed:	11/1/2000
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

Impaction	
<input checked="" type="radio"/> Non-Impacted	
<input type="radio"/> Impacted	

Occupancy	
<input checked="" type="radio"/> Rental	
<input type="radio"/> Ownership	

Project Name:	Grain Belt Terrace
Main Address:	1219 Marshall St NE
Project Aliases:	
Additional Addresses:	1215 Marshall St NE
Ward:	3
Neighborhood:	Sheridan

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built: _____	

Development	
<input checked="" type="radio"/> Apartment/Condo	
<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input type="radio"/> Scattered Site/Other	

Household	
<input checked="" type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	20		0BR	0	0	0	0	20
	1BR	64		1BR	0	0	0	0	64
	2BR	52		2BR	0	0	0	0	52
	3BR	14		3BR	0	0	0	0	14
4+BR	0	4+BR	0	0	0	0	0		
TOT	150	TOT	0	0	0	0	150		
Shelter Units: _____		+ Conversion Units: _____							
Section 8: _____									

GENERAL INFORMATION

Everwood's "Grain Belt Terrace" project includes the rehab of the Grain Belt Office Building (1215 Marshall St NE) and the development of a 150-unit market rate housing project on the housing parcel (1219 Marshall St NE). Everwood's development plan incorporates two essential design elements specified by the RFP issued by the City in May, 2011; Brewery Square Plaza on the corner of Marshall and 13th Ave and the Pedestrian Promenade traversing the site from Marshall to Main St. There will be 150 underground parking spaces and 30 surface spaces which will serve the office building and as guest parking for the housing. The project architect is Kaas Wilson Architects and the general contractor will be Frerichs Construction.

Everwood plans to privately finance the housing project through a conventional loan or HUD-insured 221(d)(4) mortgage. Everwood will finance the acquisition and improvements to the office building (est. \$1.8 million TDC) primarily through a private loan, with the possibility that some or all of the office building financing could be incorporated into its HUD 221(d)(4) mortgage for the adjacent housing project. Everwood will also be seeking federal and state historic tax credits for the office building. Everwood and Kaas Wilson plan to locate their offices in the office building, moving from their current office locations in Saint Paul.

Partnership:

Developer Contact:

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 Everwood Development
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Owner Contact:

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 Everwood Development
 3550 Labore Rd Suite 10
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 Phone: (612) 644-1649 ext-
 Fax:
 elizabeth@everwoodcompany.com

Contact Information:

Consultant:

Contractor:

Frerichs Construction Company
 3550 Labore Rd Suite 10
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 Phone: (651) 787-0687 ext-
 Fax: (651) 787-0407

Architect:

Collin Kaas
 Kaas Wilson Architects
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Property Manager:

Support Services:

CPED Coordinator:

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 CPED
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MPLS Affirmative Action



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3BR	14	0	0	0	0	0	14
4+BR	0	0	0	0	0	0	0
TOT	150	0	0	0	0	0	150

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

USES AND PERMANENT SOURCES

Project Uses:

Land: \$1,400,000.00

Construction: \$19,059,941.00

Construction Contingency: \$368,887.00

Construction Interest: \$712,817.00

Relocation: \$0.00

Developer Fee: \$0.00

Legal Fees: \$50,000.00

Architect Fees: \$484,500.00

Other Costs: \$1,261,028.00

Reserves: \$1,581,700.00

Non-Housing: \$0.00

TDC: \$24,918,873.00

TDC/Unit: \$166,125.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Equity (cash)	\$2,678,993.00			
Letter of Credit	\$855,380.00			
Conventional or HUD 1st Mortgage	\$21,384,500.00			
TDC:	\$24,918,873.00			

Financing Notes:

Sources and uses for housing project only.