



Project Status	
Proposed:	4/1/2011
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Hi Lake Triangle Apts
Main Address:	2230 E Lake St
Project Aliases:	
Additional Addresses:	
Ward:	9
Neighborhood:	Phillips East

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 type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input checked="" 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	0		0	0BR	0	0	0	0
1BR	53		1BR	0	0	53	0	0	0
2BR	11		2BR	0	0	11	0	0	0
3BR	0		3BR	0	0	0	0	0	0
4+BR	0		4+BR	0	0	0	0	0	0
TOT	64		TOT	0	0	64	0	0	0

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

Affordable senior housing in a 6-story new construction building. All units will be handicapped accessible. The project will be located adjacent to the Hiawatha Light Rail Transit and will provide a ramp for easy access to LRT and bus routes. The Hi Lake Triangle will also contain 8,100 sf of retail space on the ground floor with a major entrance on lake Street. Developer anticipates 2 smaller retailers one of which is T-Mobile. The site was originally purchased from the Met Council through a public auction process.

<b>Partnership:</b> Hi Lake Triangle LP		<b>Contact Information:</b>	
<b>Developer Contact:</b> Steve Wellington Wellington Management, Inc. 1625 Energy Park Dr Saint Paul, MN 55108- Phone: (651) 999-5501 ext- Fax: (651) 292-0072 swellington@wellingtonmgt.com		<b>Owner Contact:</b> Steve Wellington Wellington Management, Inc. 1625 Energy Park Dr Saint Paul, MN 55108- Phone: (651) 999-5501 ext- Fax: (651) 292-0072 swellington@wellingtonmgt.com	
<b>Contractor:</b> Frana & Sons 633 2nd Ave S Hopkins, MN 55343-7779 Phone: (952) 935-8600 ext- Fax: (952) 352-2652		<b>Architect:</b> Pete Keely Collage Urban Design Studio , Phone: (651) 472-0500 ext- Fax: (651) 472-0060 pkeely@collage-uds.com	
<b>CPED Coordinator:</b> Mathew Hendricks CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5236 ext- Fax: mathew.hendricks@minneapolismn.gov		<b>CPED Legal:</b> Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112	
<b>CPED Support Coordinator:</b> Susie Shepherd Phone: (612) 673-5244 ext- Fax: (612) 673-5259		<b>CPED Rehab:</b> Dalene Lenneman Phone: (612) 673-5254 ext- Fax: (612) 673-5207	
		<b>MPLS Affirmative Action</b> Maria Conley Phone: (612) 673-2697 ext- Fax: (612) 673-2599	
		<b>Support Services:</b>	
		<b>Property Manager:</b> Michael Development Phone: (651) 698-3452 ext- Fax: (651) 699-6433	



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Family w/Children

Senior

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3BR	0	3BR	0	0	0	0	0
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<b>TOT</b>	<b>64</b>	<b>TOT</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>0</b>	<b>0</b>

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_

Section 8: \_\_\_\_\_

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$525,000.00
Construction:	\$5,980,000.00
Construction Contingency:	\$334,500.00
Construction Interest:	\$363,580.00
Relocation:	\$0.00
Developer Fee:	\$995,000.00
Legal Fees:	\$156,977.00
Architect Fees:	\$185,000.00
Other Costs:	\$736,338.00
Reserves:	\$349,370.00
Non-Housing:	\$950,000.00
TDC:	\$10,575,765.00
TDC/Unit:	\$150,403.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
City of Minneapolis <i>HRB</i>	\$3,532,900.00	6.39%	Fully Amortized	7/22/2011
<i>Syndication Proceeds</i>	\$3,013,479.00			7/22/2011
City of Minneapolis <i>TIF</i>	\$772,100.00			
Met Council <i>LCDA</i>	\$1,034,000.00			1/1/2011
Hennepin County <i>TOD</i>	\$450,000.00			5/3/2011
<i>Commercial Loan</i>	\$950,000.00			
Wellington Management <i>GP Equity</i>	\$345,786.00			4/1/2012
Wellington Management <i>Deferred Dev Fee</i>	\$477,500.00			7/22/2011
<b>TDC:</b>	<b>\$10,575,765.00</b>			

**Financing Notes:**

Project financing includes a loan for commercial component portion. Portion of TIF will assist this space build out.