

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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 Lake Street Station on the Hiawatha Light Rail line. The Hi Lake Triangle Apartments 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.

Partnership: Hi Lake Triangle LP

Developer Contact:
 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

Owner Contact:
 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

Contact Information:
Consultant:

Contractor:
 CBS Construction
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Architect:
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 Collage Urban Design Studio
 ,
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 Michael Development
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 CPED
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 Fax: (612) 673-5112

Support Services:

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 Phone: (612) 673-5244 ext-
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CPED Rehab:
 Jim Edin
 Phone: (612) 673-5275 ext-
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MPLS Affirmative Action:
 Kolu Paye
 Phone: (612) 673-2086 ext-
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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$525,000.00
Construction:	\$6,626,840.00
Construction Contingency:	\$274,000.00
Construction Interest:	\$329,630.00
Relocation:	\$0.00
Developer Fee:	\$955,000.00
Legal Fees:	\$80,000.00
Architect Fees:	\$185,000.00
Other Costs:	\$860,327.00
Reserves:	\$618,000.00
Non-Housing:	\$993,660.00
TDC:	\$11,447,457.00
TDC/Unit:	\$163,341.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$100,000.00			6/28/2006
<i>Easement Disbursement</i>				
City of Minneapolis HRB	\$4,327,900.00	6.39%	Fully Amortized	7/22/2011
<i>Syndication Proceeds</i>				
City of Minneapolis TIF	\$772,100.00			9/21/2012
Met Council LCDA	\$1,034,000.00			1/1/2011
Hennepin County TOD	\$450,000.00			5/3/2011
City of Minneapolis TOD	\$425,000.00			
Wellington Management GP Equity	\$1,085,457.00			4/1/2012
Wellington Management Deferred Dev Fee	\$466,500.00			7/22/2011
TDC:	\$11,447,457.00			

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