



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	53	1BR	0	0	53	0	0	0
2BR	11	11	2BR	0	0	11	0	0	0
3BR	0	0	3BR	0	0	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	64	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		Contact Information:	
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	
Contractor: CBS Construction 11124 Zealand Ave N Champlin, MN 55316- Phone: (763) 569-4020 ext- Fax: (763) 569-4117		Architect: Pete Keely Collage Urban Design Studio Phone: (651) 472-0500 ext- Fax: (651) 472-0060 pkeely@collage-uds.com	
CPED Coordinator: Mathew Hendricks CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5236 ext- Fax: mathew.hendricks@minneapolismn.gov		CPED Legal: Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112	
CPED Support Coordinator: Susie Shepherd Phone: (612) 673-5244 ext- Fax: (612) 673-5259		CPED Rehab: Jim Edin Phone: (612) 673-5275 ext- Fax: (612) 673-5207	
		MPLS Affirmative Action Kolu Paye Phone: (612) 673-2086 ext- Fax: (612) 673-2599	
		Support Services:	
		Property Manager: Michael Development Phone: (651) 698-3452 ext- Fax: (651) 699-6433	

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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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

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

TDC: \$11,447,457.00