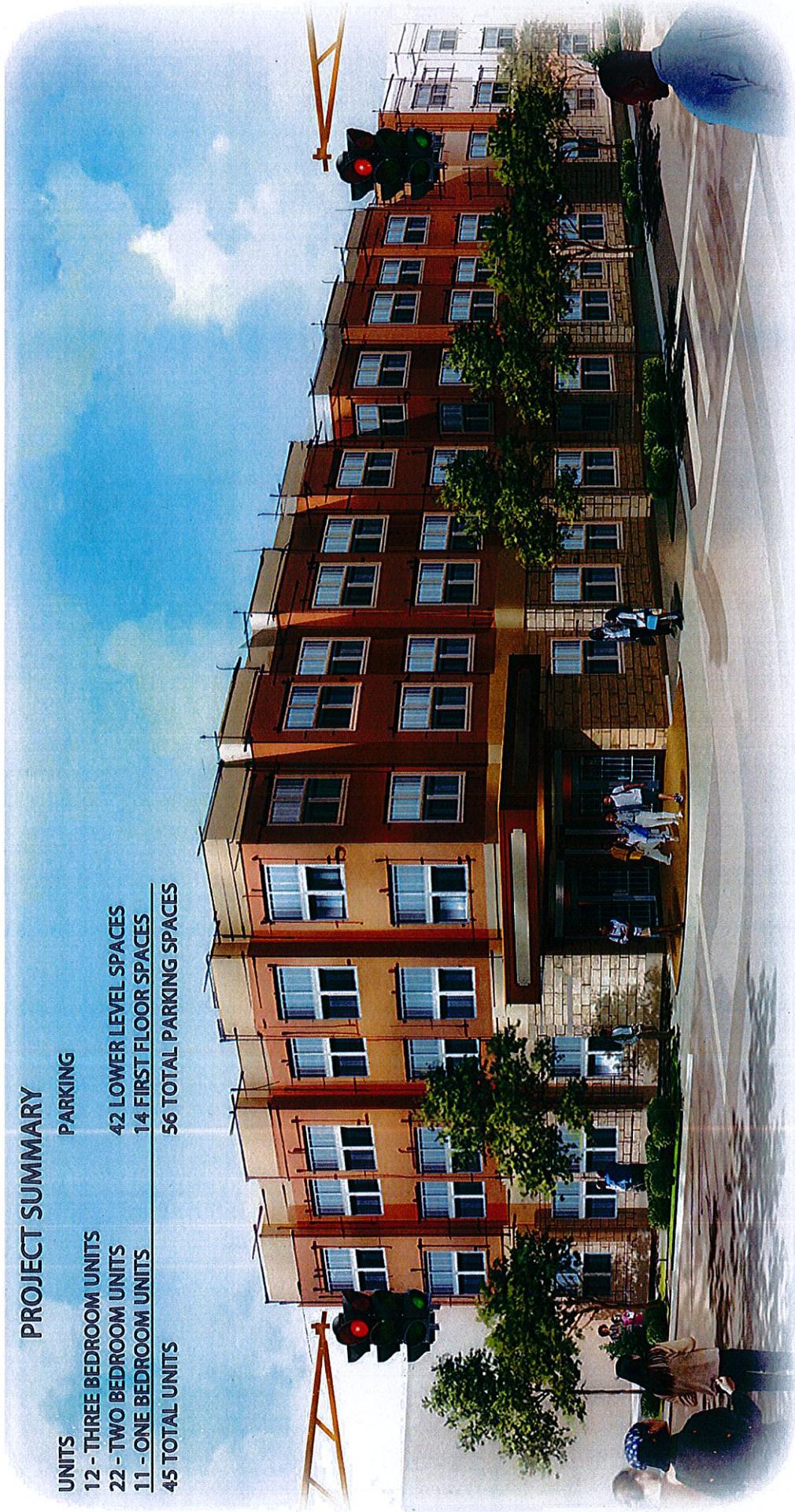


**PROJECT SUMMARY**

UNITS	PARKING
12 - THREE BEDROOM UNITS	42 LOWER LEVEL SPACES
22 - TWO BEDROOM UNITS	14 FIRST FLOOR SPACES
11 - ONE BEDROOM UNITS	56 TOTAL PARKING SPACES
45 TOTAL UNITS	



Perspective View Looking Southwest

**The Commons at Penn Avenue**

Building Blocks Community Developers



SHEET NUMBER

**C1**



Project Status	
Proposed:	7/2/2012
Approved:	<input checked="" 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:	Commons @ Penn Avenue
Main Address:	2201 Golden Valley Rd
Project Aliases:	
Additional Addresses:	1823 Penn Ave N, 2221, 2217 and 2213 Golden Valley Rd
Ward:	5
Neighborhood:	Willard-Hay

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

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				
	0BR	0	<30%	<50%	<60%	<80%	MKT
	1BR	11	0	11	0	0	0
	2BR	22	0	22	0	0	0
	3BR	12	0	12	0	0	0
4+BR	0	0	0	0	0	0	
TOT	45	0	45	0	0	0	
Shelter Units:		<input type="text"/>	+ Conversion Units: <input type="text"/>				
Section 8:		<input type="text"/>					

### GENERAL INFORMATION

The George Group has created a non-profit organization, Building Blocks Non Profit, to redevelop the site at the southwest corner of Penn and Golden Valley Road in North Minneapolis. The site contains five parcels. The George Group owns 2213, 2217 and 2221 Golden Valley Road. The City owns 2201 Golden Valley Road and 1823 Penn Avenue North.

The developer intends to construct a four-story, mixed-use building containing 45 units of affordable rental housing and approximately 4,500 square feet of community service space. The rental units will be affordable to households at or below 50% MMI. The community services space on the ground floor will house Building Blocks offices and programming space and space for North Point Health and Wellness Center.

The project will also feature CPTED design elements, an exercise space for the residents, underground parking, a tot lot as well as exterior features designed for aesthetics (brick, color, etc.)

The TDC per unit is \$237,267 and the TDC per square foot is \$212.16.

Partnership: Commons @ Penn Avenue LP

**Developer Contact:**  
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scott@buildingblocks.org

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1161 Wayzata Blvd E Suite 403  
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Fax:  
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To Be Determined  
  
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Fax:

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**Property Manager:**  
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Fax:

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**CPED Rehab:**  
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**CPED Support Coordinator**  
Susie Shepherd  
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Fax: (612) 673-5259

**MPLS Affirmative Action**  
Mary Tradewell  
Phone: (612) 673-2142 ext-  
Fax: (612) 673-2599



**Project Status**

Proposed: 7/2/2012  
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Closed:   
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Non-Impacted  
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3BR	12	3BR	0	12	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	45	TOT	0	45	0	0	0	0	

Shelter Units:  + Conversion Units:   
Section 8:

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land: \$300,000.00  
Construction: \$7,364,832.00  
Construction Contingency: \$350,000.00  
Construction Interest: \$163,526.00  
Relocation: \$0.00  
Developer Fee: \$1,098,000.00  
Legal Fees: \$75,000.00  
Architect Fees: \$280,000.00  
Other Costs: \$870,424.00  
Reserves: \$175,242.00  
Non-Housing: \$0.00  
TDC: \$10,677,024.00  
TDC/Unit: \$237,267.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
Met Council LCDA TOD	\$1,000,000.00			12/16/2013
Hennepin County ERF	\$195,700.00			1/14/2014
Community Service Funds	\$420,000.00			
Deferred Dev Fee	\$169,335.00			7/6/2012
MHFA	\$1,599,975.00		Deferred	11/1/2013
Met Council TBRA (Investigation)	\$22,500.00		Grant	9/12/2012
City of Minneapolis TE Bonds	\$1,600,000.00			
Syndication Proceeds	\$3,894,514.00			
Hennepin County TOD	\$150,000.00			7/11/2013
Hennepin County AHIF	\$500,000.00			
CPED AHTF (2012)	\$1,125,000.00			11/2/2012
<b>TDC:</b>	<b>\$10,677,024.00</b>			

**Financing Notes:**  
FINANCING NOTES  
Approx. \$5.6 mil in TE bonds  
Series A \$1.6 mil is first mortgage debt  
Series B \$3.9 mil repaid with syndication proceed