



**Project Status**

Proposed: 7/1/2009

Approved:

Closed:

Complete:

**Impact**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Corcoran Triangle

Main Address: 3120 24th Ave S

Project Aliases: 32nd & Hiawatha

Additional Addresses:

Ward: 9 Neighborhood: Corcoran

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 2015

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

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	60	60	1BR	9	13	38	0	0	
2BR	53	53	2BR	0	20	33	0	0	
3BR	22	22	3BR	0	4	18	0	0	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	135	135	TOT	9	37	89	0	0	

Shelter Units:  + Conversion Units:

Section 8:

**GENERAL INFORMATION**

A single structure that will include workforce housing and 9 units of long term homelessness with HIV/AIDS. Project will bring increased density and vitality along Hiawatha Ave near Lake St commercial corridor reuniting the neighborhood fabric and fulfilling plans for targeted city growth and transit-oriented development.

The site is approximately 2 blocks from the Lake St LRT Station. The site is part of a remnant ROW parcel left over from the construction of the Hiawatha LRT line and was purchased from Metro Transit in 2008. The project will contain a mix of units at 30%, 50%, and 60% AMI. The project is adjacent to Clare Midtown and these units would receive services provided by Clare Housing.

The project will have 51 surface parking spaces and 100 underground spaces.

Partnership: Corcoran Triangle LP

**Contact Information:**

**Developer Contact:**

David Wellington  
 Wellington Management, Inc.  
 1625 Energy Park Dr  
 Saint Paul, MN 55108-  
 Phone: (651) 999-5511 ext-  
 Fax: (651) 292-0072  
 dwellington@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

**Consultant:**

Becky Landon  
 Landon Group, LLC  
 475 Cleveland Ave N 325  
 Saint Paul, MN 55104-  
 Phone: (651) 238-6890 ext-  
 Fax: (651) 447-2330  
 becky@landon-group.com

**Contractor:**

Ben Anderson  
 Shaw-Lundquist Assoc. Inc.  
 2757 W Service Rd  
 Saint Paul, MN 55121-  
 Phone: (651) 454-0670 ext-  
 Fax: (651) 454-7982  
 banderson@shawlundquist.com

**Architect:**

Pete Keely  
 Collage Architects  
 705 Raymond Ave Suite 200  
 Saint Paul, MN 55114-  
 Phone: (651) 472-0051 ext-  
 Fax: (651) 472-0060  
 pkeely@collagearch.com

**Property Manager:**

Perennial Management  
 Phone: (651) 644-9600 ext-  
 Fax: (651) 644-0296

**Support Services:**

Clare Housing  
 Phone: (612) 236-9521 ext-  
 Fax: (612) 236-9520

**CPED Coordinator:**

Shalaunda Holmes  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5266 ext-  
 Fax: (612) 673-5036  
 shalaunda.holmes@minneapolismn.gov

**CPED Legal:**

Shelley Roe  
 Phone: (612) 673-5086 ext-  
 Fax: (612) 673-5112

**CPED Rehab:**

Jim Edin  
 Phone: (612) 673-5275 ext-  
 Fax: (612) 673-5207

**CPED Support Coordinator**

Nancy Pray  
 Phone: (612) 673-5228 ext-  
 Fax: (612) 673-5259

**MPLS Affirmative Action**

Leslie Woyee  
 Phone: (612) 673-2583 ext-  
 Fax: (612) 673-2599



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<b>TOT</b>	<b>135</b>	<b>TOT</b>	<b>9</b>	<b>37</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units: + Conversion Units:  
 Section 8:

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$1,100,000.00
Construction:	\$17,903,508.00
Construction Contingency:	\$895,175.00
Construction Interest:	\$926,707.00
Relocation:	\$0.00
Developer Fee:	\$1,935,000.00
Legal Fees:	\$125,000.00
Architect Fees:	\$515,851.00
Other Costs:	\$1,693,786.00
Reserves:	\$425,000.00
Non-Housing:	\$0.00
TDC:	\$25,520,027.00
TDC/Unit:	\$189,037.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
Hennepin County TOD (2014)	\$200,000.00		Grant	8/1/2014
FHF FHF	\$500,000.00			11/20/2014
City of Minneapolis HRB (TIF)	\$1,500,000.00	2.75%	18 yrs Fully Amortized	
MHFA EDHC	\$1,850,000.00		Deferred	11/20/2014
CPED AHTF (2014)	\$415,000.00			10/31/2014
Hennepin County AHIF	\$400,000.00			5/1/2015
Met Council LCDA	\$505,000.00			2/12/2013
Hennepin County TOD (2012)	\$300,000.00		Deferred	6/1/2012
City of Minneapolis HRB (1st Mortgage)	\$10,807,000.00	3.90%	30 yrs Fully Amortized	
CPED AHTF (2009)(HOME)	\$735,000.00			2/16/2010
Syndication Proceeds	\$7,558,688.00			
Deferred Dev Fee	\$875,000.00			
<b>TDC:</b>	<b>\$25,645,688.00</b>			

**Financing Notes:**  
 HRB \$15M @ 3.9% / 18 yrs 1st mortgage.  
 Projected TIF not to exceed \$1.5M  
 1st Mortgage \$10,807,000  
 TIF capitalized interest \$210,000  
 This project's financing structure is 4% tax credits w/housing revenue bonds, private syndication proceeds, and public deferred loans and grants.