



**Project Status**

Proposed: 4/1/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Hi Lake Triangle Apts

Main Address: 2230 E Lake St

Project Aliases:

Additional Addresses:

Ward: 9 Neighborhood: Phillips East

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: \_\_\_\_\_

**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	5		0BR	0	0	5	0	0
1BR	63	1BR	0	0	63	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>68</b>	<b>TOT</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>0</b>	<b>0</b>	<b>0</b>	

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 4 - 6 smaller retailers. 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

**Contractor:**  
 To Be Determined  
 ,  
 Phone: ext-  
 Fax:

**Architect:**  
 Pete Keely  
 Collage Urban Design Studio  
 ,  
 Phone: (651) 472-0500 ext-  
 Fax: (651) 472-0060  
 pkeely@collage-uds.com

**CPED Coordinator:**  
 Dollie Crowther  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401  
 Phone: (612) 673-5263 ext-  
 Fax: (612) 673-5259  
 dollie.crowther@ci.minneapolis.mn.us

**CPED Legal:**  
 Nikki Newman  
 Phone: (612) 673-5273 ext-  
 Fax: (612) 673-5112  
**CPED Support Coordinator**

**Contact Information:**

**Consultant:**  
 Heidi Rathmann  
 Ponterre Group, LLC  
 4554 Zenith Ave S  
 Minneapolis, MN 55410-  
 Phone: (612) 722-0729 ext-  
 Fax: (612) 722-0729  
 hrathmann@ponterregroup.com

**Property Manager:**  
 Michael Development  
 Phone: (651) 698-3452 ext-  
 Fax: (651) 699-6433

**Support Services:**

**CPED Rehab:**  
 Dalene Lenneman  
 Phone: (612) 673-5254 ext-  
 Fax: (612) 673-5207  
**MPLS Affirmative Action**



Project Status	
Proposed:	4/1/2011
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Complete:	

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

Occupancy	
<input checked="" type="radio"/> Rental	
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Main Address:	2230 E Lake St
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Neighborhood:	Phillips East

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<input checked="" type="checkbox"/> New Construction	
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<input type="radio"/> Townhome	
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<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input type="radio"/> Scattered Site/Other	

Household	
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<input type="checkbox"/> Family w/Children	
<input checked="" type="checkbox"/> Senior	
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<input type="checkbox"/> Special Needs	
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Housing Production and Affordability									
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Shelter Units:  + Conversion Units:   
 Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$525,000.00
Construction:	\$5,400,000.00
Construction Contingency:	\$252,000.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$927,500.00
Legal Fees:	\$55,000.00
Architect Fees:	\$185,000.00
Other Costs:	\$950,044.00
Reserves:	\$265,000.00
Non-Housing:	\$1,228,781.00
TDC:	\$9,788,325.00
TDC/Unit:	\$125,876.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
City of Minneapolis <i>HRB</i>	\$3,075,225.00	6.56%	Fully Amortized	
<i>Syndication Proceeds</i>	\$2,675,000.00			
City of Minneapolis <i>TIF</i>	\$805,607.00			
Met Council <i>LCDA</i>	\$1,034,000.00			1/1/2011
Hennepin County <i>TOD</i>	\$450,000.00			
<i>Commercial Loan</i>	\$1,003,289.00			
Wellington Management <i>GP Equity</i>	\$295,204.00			
Wellington Management <i>Deferred Dev Fee</i>	\$450,000.00			
<b>TDC:</b>	\$9,788,325.00			

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