CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

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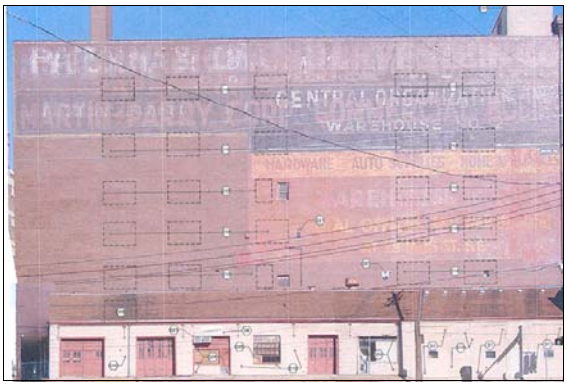

Project Status	
Proposed:	10/1/2010
Approved:	☐
Closed:	
Complete:	

Impaction
- (●) Non-Impacted
- ( ) Impacted

Occupancy
- (●) Rental
- ( ) Ownership

Project Name:	The Holden Building
Main Address:	607 Washington Ave N
Project Aliases:	
Additional Addresses:	

Ward: 5 Neighborhood: North Loop

Project Activity
- [x] New Construction
- [ ] Rehabilitation
- [ ] Stabilization
- [ ] Preservation

Year Built: 1912

Development
- (●) Apartment/Condo
- ( ) Townhome
- ( ) Coop
- ( ) Shelter
- ( ) Transitional
- ( ) Scattered Site/Other

Household
- [x] General
- [ ] Family w/Children
- [ ] Senior
- [ ] Single
- [ ] Special Needs
- [ ] Homeless

Housing Production and Affordability

UNIT COMPOSITION

UNIT	QTY
0BR	0
1BR	60
2BR	60
3BR	0
4+BR	0
TOT	120

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	0	0	0
1BR	0	0	12	0	48
2BR	0	0	12	0	48
3BR	0	0	0	0	0
4+BR	0	0	0	0	0
TOT	0	0	24	0	96

Shelter Units:

Section 8:

+ Conversion Units: 120

GENERAL INFORMATION

The Holden Building project is a historic rehab of a 7-story light industrial/commercial warehouse building in the North Loop neighborhood. The proposed project includes 120 units of rental housing with 24 total units at or below 60% MMI. Project includes 92 spaces of underground and at-grade parking.

The project is proposed to be financed with Tax Increment Financing and TE Housing Revenue Bonds, which includes 4% tax credits.

The Holding Building is conjoined to a single story annex, which the developer intends to purchase, finance and rehab separately from the multifamily housing project.

Partnership: North Loop Historic Partners, LLC

Contact Information:

Developer Contact:
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Greco Real Estate Development
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Phone: (612) 630-2449 ext
Fax: (612) 630-2453
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Consultant:

Contractor:

Architect:

Property Manager:

Support Services:

CPED Coordinator:
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CPED MULTIFAMILY HOUSING DEPARTMENT
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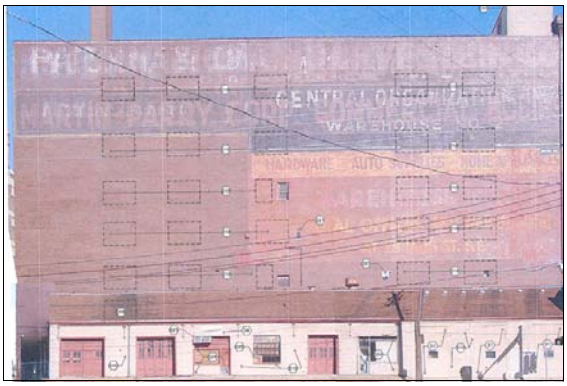

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USES AND PERMANENT SOURCES

Project Uses:

Land:	$3,525,000.00
Construction:	$13,190,338.00
Construction Contingency:	$1,250,000.00
Construction Interest:	$572,845.00
Relocation:	$0.00
Developer Fee:	$2,301,496.00
Legal Fees:	$350,000.00
Architect Fees:	$475,000.00
Other Costs:	$3,820,907.00
Reserves:	$421,000.00
Non-Housing:	$0.00
TDC:	$25,906,586.00
TDC/Unit:	$215,888.22

Financing Notes:

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
GP Equity	$419,367.00			
City of Minneapolis *HRB*	$14,035,000.00	5.50%	40 yrs Fully Amortized	
City of Minneapolis *HRB (TIF)*	$1,250,000.00		25 yrs	
Syndication Proceeds	$2,767,315.00			
Federal Historic Tax Credits	$3,751,532.00			
State Historic Tax Credits	$3,668,165.00			
Interest Income	$15,207.00			
TDC:	$25,906,586.00			