

Project Status

Proposed: 6/27/2006

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: 333

Main Address: 333 E Hennepin Ave NE

Project Aliases:

Additional Addresses:

Ward: 3 Neighborhood: Nicollet Island East Bank

| Project Activity | Development | Household |
|--|--|---|
| <input checked="" type="checkbox"/> New Construction | <input checked="" type="radio"/> Apartment/Condo | <input checked="" type="checkbox"/> General |
| <input type="checkbox"/> Rehabilitation | <input type="radio"/> Townhome | <input checked="" type="checkbox"/> Family w/Children |
| <input type="checkbox"/> Stabilization | <input type="radio"/> Coop | <input type="checkbox"/> Senior |
| <input type="checkbox"/> Preservation | <input type="radio"/> Shelter | <input checked="" type="checkbox"/> Single |
| Year Built: _____ | <input type="radio"/> Transitional | <input type="checkbox"/> Special Needs |
| | <input type="radio"/> Scattered Site/Other | <input checked="" type="checkbox"/> Homeless |

Housing Production and Affordability

| UNIT COMPOSITION | UNIT | QTY | UNIT AFFORDABILITY | | | | MKT |
|------------------|-----------|----------|--------------------|-----------|----------|----------|-----|
| | | | <30% | <50% | <60% | <80% | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1BR | 15 | 7 | 0 | 6 | 0 | 2 | |
| 2BR | 29 | 0 | 0 | 28 | 0 | 1 | |
| 3BR | 20 | 0 | 0 | 17 | 0 | 3 | |
| 4+BR | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOT | 64 | 7 | 0 | 51 | 0 | 6 | |

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

Demolition of existing US Bank and replacement with a mixed-use project consisting of 64 workforce housing units with 58 affordable at or below 60% AMI and 7 units at or below 30% AMI (LT Homeless). Commercial component will consist of 8,500 sq. ft. retail space with US Bank leasing 3,000 sf. Upon completion.

Partnership: 333 Hennepin LP

Contact Information:

Developer:

Ryan Sailer
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 604-0857 ext-
 Fax: (612) 332-8119
 rsailer@sherman-associates.com

Owner:

Ryan Sailer
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 604-0857 ext-
 Fax: (612) 332-8119
 rsailer@sherman-associates.com

Consultant:

Contractor:

To Be Determined

Phone: _____ ext-
 Fax: _____

Architect:

David Graham
 Ellness, Swenson, Graham Architects Inc.
 500 Washington Ave Suite 1080
 Minneapolis, MN 55415-
 Phone: (612) 373-4677 ext-
 Fax: (612) 339-5382

Property Manager:

Sherman Associates, Inc.
 Phone: (612) 604-0870 ext-
 Fax: (612) 332-8119

Support Services:

CPED Coordinator:

Kevin Walker
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5236 ext-
 Fax: (612) 673-5259
 kevin.walker@ci.minneapolis.mn.us

CPED Legal:

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

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

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 Year Built: _____

Development
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 Townhome
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Household
 General
 Family w/Children
 Senior
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Housing Production and Affordability

| UNIT COMPOSITION | UNIT | QTY | UNIT AFFORDABILITY | UNIT | <30% | <50% | <60% | <80% | MKT | |
|------------------|-----------|----------|--------------------|-----------|----------|----------|------|------|-----|---|
| | 0BR | 1BR | | 2BR | 3BR | 4+BR | TOT | 0 | 0 | 0 |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1BR | 15 | 7 | 0 | 6 | 0 | 2 | | | | |
| 2BR | 29 | 0 | 0 | 28 | 0 | 1 | | | | |
| 3BR | 20 | 0 | 0 | 17 | 0 | 3 | | | | |
| 4+BR | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| TOT | 64 | 7 | 0 | 51 | 0 | 6 | | | | |

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USES AND PERMANENT SOURCES

Project Uses:

| | |
|---------------------------|-----------------|
| Land: | \$1,725,000.00 |
| Construction: | \$7,739,444.00 |
| Construction Contingency: | \$375,578.00 |
| Construction Interest: | \$250,000.00 |
| Relocation: | \$0.00 |
| Developer Fee: | \$1,000,000.00 |
| Legal Fees: | \$120,000.00 |
| Architect Fees: | \$302,000.00 |
| Other Costs: | \$688,000.00 |
| Reserves: | \$373,500.00 |
| Non-Housing: | \$1,650,000.00 |
| TDC: | \$14,223,522.00 |
| TDC/Unit: | \$222,243.00 |

Project Permanent Sources:

| Source / Program | Amount | % | Term | Committed |
|-----------------------|------------------------|-------|------------------------|-----------|
| LMIR 1st Mortgage | | | | |
| GP Cash | | | | |
| Syndication Proceeds | \$6,550,822.00 | | | |
| US Bank 1st Mortgage | \$5,220,173.00 | 7.70% | 30 yrs Fully Amortized | |
| CPED AHTF | \$1,296,000.00 | | | |
| MHFA Deferred Request | \$455,027.00 | | | |
| MHFA ELHIF | \$644,000.00 | | | |
| Hennepin County TOD | \$50,000.00 | | | |
| US Bank Contribution | \$7,500.00 | | | 6/16/2006 |
| TDC: | \$14,223,522.00 | | | |

Financing Notes:
 Seeking TIF, AHTF, 9% Tax Credits