CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

6/13/2011 7:55:33 AM

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
0BR	19
1BR	49
2BR	0
3BR	0
4+BR	0
TOT	68

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	19	0	0
1BR	0	0	49	0	0
2BR	0	0	0	0	0
3BR	0	0	0	0	0
4+BR	0	0	0	0	0
TOT	0	0	68	0	0

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 Tranist 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

Contact Information:

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:
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Wellington Management, Inc.
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Phone: (651) 999-5501 ext-
Fax: (651) 292-0072
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Contractor:
To Be Determined
,
Phone: ext-
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Architect:
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,
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Support Services:

CPED Coordinator:
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CPED
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CPED Support Coordinator

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MPLS Affirmative Action

CPED MULTIFAMILY HOUSING DEPARTMENT
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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 *HRB*	$3,075,225.00	6.56%	Fully Amortized	
Syndication Proceeds	$2,675,000.00			
City of Minneapolis *TIF*	$805,607.00			
Met Council *LCDA*	$1,034,000.00			1/1/2011
Hennepin County *TOD*	$450,000.00			
Commercial Loan	$1,003,289.00			
Wellington Management *GP Equity*	$295,204.00			
Wellington Management *Deferred Dev Fee*	$450,000.00			
TDC:	$9,788,325.00			

Financing Notes:

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