



Project Status	
Proposed:	7/1/2012
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

Project Name:	Broadway Flats
Main Address:	2220 W Broadway Ave
Project Aliases:	Minn-Rose Project
Additional Addresses:	2413, 2419, 2423, 2503, 2507, 2511 Penn Avenue: 2512 Queen
Ward:	5
Neighborhood:	Jordan

Project Activity	
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Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	10		0BR	0	4	6	0	0
1BR	78	1BR	0	32	46	0	0		
2BR	15	2BR	0	6	9	0	0		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
<b>TOT</b>	<b>103</b>	<b>TOT</b>	<b>0</b>	<b>42</b>	<b>61</b>	<b>0</b>	<b>0</b>		

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

Lupe Development Partners and Dean Rose (owner of Broadway Liquor Outlet) have joined forces to create Broadway Flats, LLLP for the purposes of redeveloping the northwest corner of the Penn-Broadway node. The site include three privately owned parcels and six parcels owned by the City. The City has provided exclusive development rights to the development entity.

The proposed project will be a four-story, mixed use project containing 103 units of affordable rental housing above 19,000 square feet of commercial/retail space. The project will also contain 63 underground parking stalls for the tenants and 29 shared surface stalls for the commercial uses and the neighboring church. The project will feature CPED design elements, innovative storm water management systems, green space, public pedestrian amenities, green roof, integrated transit shelter and public art installations.

Broadway Liquor Outlet will be the anchor commercial tenant, occupying half of the commercial space and the other half would be occupied by a second retail tenant and resident amenities. This commercial space will be funded with separate private funds.

The total development cost per unit is approximately \$238,423 and the total development cost per square foot is approximately \$230.48.

Partnership: Broadway Flats LP

Developer Contact:

Steve Minn  
 Rose Development, LLC  
 1701 Madison Street NE Suite 111  
 Minneapolis, MN 55413-  
 Phone: (612) 436-3210 ext  
 Fax: (612) 436-3201  
 steve.minn@lupedevelopment.com

Owner Contact:

Steve Minn  
 Rose Development, LLC  
 1701 Madison Street NE Suite 111  
 Minneapolis, MN 55413-  
 Phone: (612) 436-3210 ext-  
 Fax: (612) 436-3201  
 steve.minn@lupedevelopment.com

Contact Information:

Consultant:

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 Landon Group, LLC  
 475 Cleveland Ave N 325  
 Saint Paul, MN 55104-  
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 becky@landon-group.com

Contractor:

To Be Determined  
 ,  
 Phone: ext-  
 Fax:

Architect:

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 Ellness, Swenson, Graham Architects Inc.  
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 dennis.sutliff@esgarch.com

Property Manager:

Pinnacle Property Management  
 Phone: (763) 792-4444 ext-  
 Fax:

Support Services:

CPED Coordinator:

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 CPED  
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 Tiffany.Glasper@ci.minneapolis.mn.us

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 Fax: (612) 673-5112

CPED Support Coordinator

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 Fax: (612) 673-5259

CPED Rehab:

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 Fax: (612) 673-5207

MPLS Affirmative Action

Mary Tradewell  
 Phone: (612) 673-2142 ext-  
 Fax: (612) 673-2599



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## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$770,000.00
Construction:	\$16,496,651.00
Construction Contingency:	\$800,000.00
Construction Interest:	\$224,560.00
Relocation:	\$0.00
Developer Fee:	\$1,657,000.00
Legal Fees:	\$235,000.00
Architect Fees:	\$425,000.00
Other Costs:	\$2,132,218.00
Reserves:	\$696,400.00
Non-Housing:	\$0.00
TDC:	\$23,436,829.00
TDC/Unit:	\$227,542.00

**Financing Notes:**  
1st floor commercial / retail financed separately. \$13.9 million in TE bonds.  
  
This project's financing structure is 4% tax credits with housing revenue bonds, private syndication proceeds and public deferred loans and grants.

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Hennepin County <i>AHIF</i>	\$300,000.00			5/14/2014
City of Minneapolis <i>HRB - HUD 221(d)(4) - NOI</i>	\$7,158,700.00			
City of Minneapolis <i>HRB - HUD 221(d)(4) - TIF</i>	\$1,424,300.00			
Hennepin County <i>TOD (2014)</i>	\$300,000.00			5/14/2014
<i>Syndication Proceeds</i>	\$8,418,768.00			
<i>Deferred Dev Fee</i>	\$427,255.00			7/6/2012
MHFA	\$1,407,606.00			10/21/2014
CPED <i>AHTF (2013)</i>	\$300,000.00			10/18/2013
Met Council <i>LCDA TOD</i>	\$1,510,000.00			4/16/2012
DEED <i>DEED</i>	\$300,000.00			10/7/2014
<i>LP &amp; GP Contribution</i>	\$200.00			8/8/2014
Met Council <i>LCDA (2014)</i>	\$500,000.00			
CPED <i>AHTF (2012)</i>	\$750,000.00			11/2/2012
Met Council <i>LCDA (Reitman)</i>	\$210,060.00	0.00%	12/31/2015	4/16/2012 FORGIVABLE HD00001265
Met Council <i>LCDA (St. Anne's)</i>	\$57,500.00	0.00%	12/31/2015	4/16/2012 FORGIVABLE HD00001266
Met Council	\$24,860.00	0.00%	12/31/2015	4/16/2012



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LCDA (Borrower)		FORGIVABLE	HD00001267
Met Council	\$197,580.00	0.00%	4/16/2012
LCDA (Unsecured)		FORGIVABLE	HD00001268
Hennepin County	\$150,000.00		6/11/2013
TOD (2013)			

TDC: