



Project Status	
Proposed:	7/1/2009
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

Occupancy	
<input checked="" type="radio"/> Rental	
<input type="radio"/> Ownership	

Project Name:	Corcoran Triangle
Main Address:	3120 24th Ave S
Project Aliases:	32nd & Hiawatha
Additional Addresses:	
Ward:	9
Neighborhood:	Corcoran

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	2015

Development	
<input checked="" type="radio"/> Apartment/Condo	
<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input type="radio"/> Scattered Site/Other	

Household	
<input checked="" type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input checked="" type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0BR	0	0	0	0	0
1BR	59	1BR	9	13	37	0	0	0	
2BR	56	2BR	0	20	36	0	0	0	
3BR	20	3BR	0	4	16	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	135	TOT	9	37	89	0	0	0	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

A single structure that will include workforce housing and 9 units of long term homelessness with HIV/AIDS. Project will bring increased density and vitality along Hiawatha Ave near Lake St commercial corridor reuniting the neighborhood fabric and fulfilling plans for targeted city growth and transit-oriented development.

The site is approximately 2 blocks from the Lake St LRT Station. The site is part of a remnant ROW parcel left over from the construction of the Hiawatha LRT line and was purchased from Metro Transit in 2008. The project will contain a mix of units at 30%, 50%, and 60% AMI. The project is adjacent to Clare Midtown and these units would receive services provided by Clare Housing.

Partnership: Corridor Plaza LP c/o Corridor Plaza LLC

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:
 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

Consultant:
 Katya Pilling
 Landon Group, LLC
 475 N Cleveland Suite 325
 Saint Paul, MN 55104-
 Phone: (612) 867-3656 ext-
 Fax:
 katya@landon-group.com

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

Architect:
 Pete Keely
 Collage Architects
 705 Raymand Ave Suite 200
 Saint Paul, MN 55114-
 Phone: (651) 472-0051 ext-
 Fax: (651) 472-0060
 pkeely@collagearch.com

Property Manager:
 Perennial Management
 Phone: (651) 644-9600 ext-
 Fax: (651) 644-0296

Support Services:
 Clare Housing
 Phone: (612) 236-9521 ext-
 Fax: (612) 236-9520

CPED Coordinator:
 Shalaunda Holmes
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5266 ext-
 Fax: (612) 673-5036
 shalaunda.holmes@minneapolismn.gov

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

CPED Support Coordinator
 Nancy Pray
 Phone: (612) 673-5228 ext-
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action



Project Status

Proposed: 7/1/2009

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Corcoran Triangle

Main Address: 3120 24th Ave S

Project Aliases: 32nd & Hiawatha

Additional Addresses:

Ward: 9 Neighborhood: Corcoran

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 2015

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	0		0BR	0	0	0	0	0
1BR	59	1BR	9	13	37	0	0	0	
2BR	56	2BR	0	20	36	0	0	0	
3BR	20	3BR	0	4	16	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	135	TOT	9	37	89	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:

Land: \$1,100,000.00

Construction: \$17,581,063.00

Construction Contingency: \$703,243.00

Construction Interest: \$1,594,727.00

Relocation: \$0.00

Developer Fee: \$1,880,000.00

Legal Fees: \$125,000.00

Architect Fees: \$440,000.00

Other Costs: \$950,237.00

Reserves: \$202,500.00

Non-Housing: \$0.00

TDC: \$24,576,770.00

TDC/Unit: \$182,050.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Hennepin County 2014	\$200,000.00			8/1/2014
FHF FHF	\$500,000.00			11/20/2014
City of Minneapolis HRB (TIF)	\$1,710,000.00	2.75%	18 yrs Fully Amortized	
MHFA EDHC	\$1,850,000.00		Deferred	11/20/2014
CPED AHTF (2014)(TIF)	\$415,000.00			10/31/2014
Hennepin County AHIF	\$650,000.00			
Met Council LCDA	\$505,000.00			2/12/2013
Hennepin County TOD (2012)	\$300,000.00			6/1/2012
City of Minneapolis HRB (1st Mortgage)	\$9,989,000.00	2.75%	18 yrs Fully Amortized	
CPED AHTF (2009)(HOME)	\$735,000.00			2/16/2010
Syndication Proceeds	\$6,847,770.00			
Deferred Dev Fee	\$875,000.00			
TDC:	\$24,576,770.00			

Financing Notes:

HRB \$13M @ 2.75% / 18 yrs 1st mortgage.

Projected TIF \$1.5 - 1.7M

1st Mortgage \$11,699,000

This project's financing structure is 4% tax credits w/housing revenue bonds, private syndication proceeds, and public deferred loans and grants.