

TOTAL ACQUISITION COSTS INCURRED BY CPED ATTRIBUTABLE TO THE FOLLOWING PROPERTY:

Date: April 5, 2016

Subject: Land Sale – Public Hearing
West Lowry Avenue Redevelopment Plan

Address: 617 Lowry Ave. N.; 3110 Lyndale Ave. N.; 3116 Lyndale Ave. N.; 3113 6th St. N.;
3117 6th St. N.

Purchaser: PPL Hawthorne EcoVillage LLC

	A	B	C	D	E	F	G
Address	Purchase Price	Acquisition/ Demolition/ Other Costs	Total CPED Cost to Assemble	Re-Use Value Opinion	Sale Price	CPED Cost Write-Off or Sale Proceeds (if > 0)	Re-Use Value Write Down (if < 0)
			(A+B)			(E-C)	(E-D)
617 Lowry Ave. N.	\$8,620	\$0	\$8,620	\$30,962	\$30,962	\$22,343	\$0
3110 Lyndale Ave. N.	\$4,785	\$0	\$4,785	\$21,054	\$21,054	\$16,269	\$0
3116 Lyndale Ave. N.	\$4,785	\$0	\$4,785	\$21,570	\$21,570	\$16,785	\$0
3113 6th St N.	\$40,000	\$427	\$40,427	\$19,140	\$19,140	(\$21,287)	\$0
3117 6th St. N.	\$395,000	\$60,610	\$455,610	\$19,140	\$19,140	(\$436,470)	\$0
Total	\$453,190	\$61,037	\$514,227	\$111,866	\$111,866	(\$402,361)	\$0

Write-Down

Not applicable as the sales price is equal to the re-use value.

Developer History with CPED:

Project for Pride in Living has been a successful Minneapolis-based provider of affordable housing and social service programs since 1972. Project for Pride in Living has successfully developed both single-family and multifamily housing projects in the City of Minneapolis during this time and their projects are typically well managed both in terms of on-site property management and in terms of long term asset management. They currently manage more than 800 rental housing units.

PPL is nationally respected in its design of housing and related services approach and they have a good reputation locally for implementing development and social service activities in partnership with local business, community organizations, units of government and so on. They are a strong and stable organization whose mission continues to align with the City’s social concerns.

Developer Information:

- Single Individual(s)
- Married Individual(s)
- Limited Liability Partnership of the State of Minnesota
- Limited Liability Company of the State of Minnesota
- Corporation of the State of Minnesota
- Nonprofit Corporation of the State of Minnesota
- Other