



Project Status	
Proposed:	3/25/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Riverside Plaza
Main Address:	1525 South 4th St
Project Aliases:	Cedar Square West
Additional Addresses:	1511, 1601, 1615 4th St S; 1530, 1600 6th St S
Ward:	2
Neighborhood:	Cedar-Riverside

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	1973

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

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	171		0BR	0	87	84	0	0
1BR	532	1BR	0	264	247	0	21		
2BR	534	2BR	0	318	153	0	63		
3BR	58	3BR	0	0	21	0	37		
4+BR	8	4+BR	0	0	0	0	8		
TOT	1303	TOT	0	669	505	0	129		

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Riverside Plaza is a 1,303 unit mixed use project which houses approximately 4,440 individuals of diverse cultural backgrounds. The eleven building Riverside Plaza campus was designed by architect Ralph Rapson and completed in 1973 as part of HUD's "New Town in Town" initiative. This is the largest affordable housing complex in Minnesota. There are also on site services managed by a non-profit tenant resource association including early child care, a K-8 charter school, computer education lab and adult literacy facilities. The last major rehab of the property occurred in 1988 and 1989 and focused on life/safety enhancements such as a 30-story exterior elevator tower, fire sprinkler improvements, structural repairs, and limited improvements to units and common areas. The major central systems to these buildings are beyond their design lifespan and are failing, especially the water and sewer piping systems, boilers and cooling systems. A comprehensive rehab of this campus is necessary to keep the buildings habitable and functioning properly.

This project is anticipated to qualify for 19 separate rebates from utility providers due to energy efficiency enhancements to the heating, cooling, and air circulating systems, window replacements, new plumbing insulation, installation of low flow plumbing fixtures and aerators, and related improvements. This comprehensive effort contributed to the project's compliance with the Minnesota Overlay to the green Communities Standards for energy efficiency, green and sustainable project components.

The TDC per square foot of residential space is \$92.79.

Partnership: Cedar Riverside LP		Contact Information:	
Developer Contact: George Sherman Sherman Associates, Inc. 233 Park Ave Suite 201 Minneapolis, MN 55415- Phone: (612) 332-3000 ext x-125 Fax: (612) 332-8119 gsherman@sherman-associates.com		Owner Contact: George Sherman Sherman Associates, Inc. 233 Park Ave Suite 201 Minneapolis, MN 55415- Phone: (612) 332-3000 ext- x-125 Fax: (612) 332-8119 gsherman@sherman-associates.com	
Contractor: David Carr Knutson Construction 5500 Wayzata Blvd Suite 300 Golden Valley, MN 55416- Phone: (763) 546-1400 ext- Fax: (763) 546-2226		Architect: Andy Swartz Blumentals Architecture Inc. 201 6th St SE Suite 2 Minneapolis, MN 55414- Phone: (612) 331-2222 ext- Fax: (612) 331-2224 andrews@blumentals.com	
CPED Coordinator: Matt Goldstein CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5075 ext- Fax: (612) 673-5259 matt.goldstein@ci.minneapolis.mn.us		CPED Legal: Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112	
CPED Support Coordinator: Connie Green Phone: (612) 673-5234 ext- Fax: (612) 673-5259		CPED Rehab: Duane Nygren Phone: (612) 673-5249 ext- Fax: (612) 673-5207	
		MPLS Affirmative Action Melanie Bormett Phone: (612) 673-3511 ext- Fax: (612) 673-2599	
		Property Manager: Sherman Associates, Inc. Phone: (612) 332-3000 ext- Fax: (612) 332-8119	
		Support Services: Riverside Plaza Tenant Assoc. Phone: (612) 338-4192 ext- Fax:	



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Shelter Units: 0 + Conversion Units: 0
Section 8: 669

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$39,300,000.00
Construction:	\$51,907,013.00
Construction Contingency:	\$5,244,856.00
Construction Interest:	\$4,150,000.00
Relocation:	\$2,250,000.00
Developer Fee:	\$8,000,000.00
Legal Fees:	\$450,000.00
Architect Fees:	\$840,000.00
Other Costs:	\$2,225,000.00
Reserves:	\$5,000,000.00
Non-Housing:	\$2,690,200.00
TDC:	\$122,057,069.00
TDC/Unit:	\$91,609.26

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$1,900,000.00			
<i>Gap (Brownfields)</i>				
	\$26,074,781.00			8/23/2010
<i>Syndication Proceeds</i>				
HUD Mortgage	\$49,707,453.00	6.00%	42 yrs Fully Amortized	6/1/2010
MHFA PARIF (2009)	\$4,800,000.00	0.00%	42 yrs	1/28/2010
MHFA PARIF (2010)	\$7,500,000.00	0.00%	42 yrs	
CPED AHTF (2010)	\$1,900,000.00	0.00%	42 yrs	
	\$26,109,835.00			8/23/2010
<i>Historic Tax Credits</i>				
	\$500,000.00			
<i>Energy Rebates</i>				
Met Council LHIA	\$575,000.00	0.00%	42 yrs	2/24/2010
Sherman Associates Deferred Dev Fee	\$3,000,000.00			6/1/2010
TDC:	\$122,067,069.00			

Financing Notes:
The housing bond public hearing occurred on July 13, 2010. The developer has pending funding applications with Minnesota Housing and the City.

The Part I historical designation has been approved which makes this project eligible for historic tax credits.

Signed Letter of Intent with AEGON on August 23rd for \$0.84 on syndication proceeds and \$0.92 on Federal Historic Tax Credits.

Revised LOI with AEGON on state historic credits at \$.88 is available.