

**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



| Project Status |                                     |
|----------------|-------------------------------------|
| Proposed:      | 4/12/2004                           |
| Approved:      | <input checked="" type="checkbox"/> |
| Closed:        |                                     |
| Complete:      |                                     |

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

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

|                       |                                 |
|-----------------------|---------------------------------|
| Project Name:         | The Chicago (Sears) - Ownership |
| Main Address:         | 2929 Chicago Ave S              |
| Project Aliases:      | Sears, Chicago Condominiums     |
| Additional Addresses: |                                 |
| Ward:                 | 8                               |
| Neighborhood:         | Phillips                        |

| Project Activity                                     |      |
|--|------|
| <input checked="" type="checkbox"/> New Construction |      |
| <input type="checkbox"/> Rehabilitation              |      |
| <input type="checkbox"/> Stabilization               |      |
| <input type="checkbox"/> Preservation                |      |
| Year Built:  | 1928 |

| 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       | 0         |                    | 0        | 0        | 0        | 0        | 0         | 0   |
| 1BR                                  | 0         | 0         | 0                  | 0        | 0        | 0        | 0        | 0         |     |
| 2BR                                  | 89        | 89        | 0                  | 0        | 0        | 0        | 0        | 89        |     |
| 3BR                                  | 0         | 0         | 0                  | 0        | 0        | 0        | 0        | 0         |     |
| 4+BR                                 | 0         | 0         | 0                  | 0        | 0        | 0        | 0        | 0         |     |
| <b>TOT</b>                           | <b>89</b> | <b>89</b> | <b>TOT</b>         | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>89</b> |     |

Shelter Units: 0 + Conversion Units: 89  
 Section 8: 0

**GENERAL INFORMATION**

89 market rate condominiums in the historic 1928 Sears Tower.

This rental project is one component of the adaptive reuse of the former Sears retail and catalog facility. After renovation, the 12-story historic building will have more than 1 million square feet of leasable space and include the Allina corporate headquarters, rental and ownership housing, commercial/retail space and a 100-plus room full service hotel.

Partnership:

Developer:

Elizabeth Flannery  
 Sherman Associates, Inc.  
 233 Park Ave Suite 201  
 Minneapolis, MN 55415-  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119  
 ElizabethF@go2sherman.com

Owner:

Sherman Associates, Inc.  
 1525 S 4th St Suite 201  
 Minneapolis, MN 55404-  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119

Contact Information:

Consultant:

Contractor:

Ryan Companies  
 50 S 10th St Suite 300  
 Minneapolis, MN 55403-2012  
 Phone: (612) 492-4000 ext-  
 Fax:

Architect:

Ellness, Swenson, Graham Architects Inc.  
 500 Washington Ave  
 Minneapolis, MN 55415-  
 Phone: (612) 339-5508 ext-  
 Fax: (612) 339-5382

Property Manager:

Sherman Associates, Inc.  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119

CPED Coordinator:

Kevin Dockry  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5075 ext-  
 Fax: (612) 673-5259  
 kevin.dockry@ci.minneapolis.mn.us

CPED Legal:

Nikki Newman  
 Phone: (612) 673-5273 ext-  
 Fax: (612) 673-5112

CPED Rehab:

Kathleen Murphy  
 Phone: (612) 673-5275 ext-  
 Fax: (612) 673-5207

CPED Support Coordinator

Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

MPLS Affirmative Action



| Project Status |                                     |
|----------------|-------------------------------------|
| Proposed:      | 4/12/2004                           |
| Approved:      | <input checked="" type="checkbox"/> |
| Closed:        |                                     |
| Complete:      |                                     |

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

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

|                       |                                 |
|-----------------------|---------------------------------|
| Project Name:         | The Chicago (Sears) - Ownership |
| Main Address:         | 2929 Chicago Ave S              |
| Project Aliases:      | Sears, Chicago Condominiums     |
| Additional Addresses: |                                 |
| Ward:                 | 8                               |
| Neighborhood:         | Phillips                        |

| Project Activity                                     |      |
|--|------|
| <input checked="" type="checkbox"/> New Construction |      |
| <input type="checkbox"/> Rehabilitation              |      |
| <input type="checkbox"/> Stabilization               |      |
| <input type="checkbox"/> Preservation                |      |
| Year Built:  | 1928 |

| 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  | 0   |                    | 0    | 0BR  | 0    | 0    | 0    | 0   |
| 1BR                                  | 0    | 0   | 1BR                | 0    | 0    | 0    | 0    | 0    | 0   |
| 2BR                                  | 89   | 89  | 2BR                | 0    | 0    | 0    | 0    | 0    | 89  |
| 3BR                                  | 0    | 0   | 3BR                | 0    | 0    | 0    | 0    | 0    | 0   |
| 4+BR                                 | 0    | 0   | 4+BR               | 0    | 0    | 0    | 0    | 0    | 0   |
| TOT                                  | 89   | 89  | TOT                | 0    | 0    | 0    | 0    | 0    | 89  |

Shelter Units: 0 + Conversion Units: 89  
Section 8: 0

## USES AND SOURCES

| Project Uses:             |                 |
|---------------------------|-----------------|
| Land:                     | \$0.00          |
| Construction:             | \$19,057,060.00 |
| Construction Contingency: | \$1,000,000.00  |
| Construction Interest:    | \$900,000.00    |
| Relocation:               | \$0.00          |
| Developer Fee:            | \$2,600,000.00  |
| Legal Fees:               | \$225,000.00    |
| Architect Fees:           | \$215,000.00    |
| Other Costs:              | \$2,158,750.00  |
| Reserves:                 | \$0.00          |
| Non-Housing:              | \$0.00          |
| TDC:                      | \$26,155,810.00 |
| TDC/Unit:                 | \$293,885.00    |

| Project Sources:         |                 |   |      |           |
|--------------------------|-----------------|---|------|-----------|
| Source / Program         | Amount          | % | Term | Committed |
| 1 Sales Proceeds         | \$23,010,810.00 |   |      | 5/1/2004  |
| 2 Hennepin County TOD    | \$300,000.00    |   |      | 6/1/2004  |
| 3 MHFA CRV               | \$591,300.00    |   |      | 9/1/2004  |
| 4 City of Minneapolis EZ | \$275,000.00    |   |      |           |
| 5 Met Council LHIA       | \$178,700.00    |   |      | 11/1/2004 |
| 6 Met Council LCDA       | \$1,500,000.00  |   |      |           |
| 7 Hennepin County TOD    | \$300,000.00    |   |      |           |
| <b>TDC:</b>              | \$26,155,810.00 |   |      |           |

| Financing Notes: |  |
|------------------|--|
|                  |  |