

Project Status	
Proposed:	6/23/2010
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:	Stradford Flats
Main Address:	16-22 E 15th St
Project Aliases:	Ivy League Credit II
Additional Addresses:	1408 1st Ave S
Ward:	7
Neighborhood:	Loring Park

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input checked="" type="checkbox"/> General
<input checked="" type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: 1911	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	24		0BR	2	22	0	0	0
1BR	37	1BR	2	35	0	0	0	0	
2BR	1	2BR	0	1	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	62	TOT	4	58	0	0	0	0	

Shelter Units:  + Conversion Units:   
 Section 8:

**GENERAL INFORMATION**

Stradford Flats involves acquisition and rehabilitation of an existing 62-unit general occupancy rental apartment building located at 16 & 22 East 15th St in Minneapolis. The 3 story + lower level structure is a turn-of-the-century building originally constructed in 1911. It is a U-shaped building consisting of exterior brick bearing walls with wood floor, roof, and interior bearing walls. It is a walk-up building consisting of 24 studio apartments, 37 one-bedroom units, and 1 two-bedroom unit. The site includes the building, landscaped areas, driveway and approximately fifteen (15) parking spaces.

Although the building is in stable condition for its age, substantial renovations are needed to address code and accessibility compliance, to improve the building's energy efficiency and to enhance its marketability. The project is located downtown adjacent to the Minneapolis Convention Center and in near proximity to several employment centers and transit lines.

The population serve mainly single adults working in the downtown area. In addition, 4 units will be set aside to serve long-term homeless adults. Simpson Housing Services will provide ongoing supportive services to the residents.

The per s.f. cost of the proposed rehab is \$90.08/s.f. (\$3,675,000 / 40,800 s.f.).

<b>Partnership:</b> SA Stradford Flats LP		<b>Contact Information:</b>	
<b>Developer Contact:</b> 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		<b>Owner Contact:</b> 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	
<b>Contractor:</b> Frana & Sons 633 2nd Ave S Hopkins, MN 55343-7779 Phone: (952) 935-8600 ext- Fax: (952) 352-2652		<b>Architect:</b> Collin Kaas Kaas Wilson Architects 2104 4th Ave S Suite B Minneapolis, MN 55404- Phone: (612) 879-6000 ext- Fax: (612) 879-6666 collink@kaaswilson.com	
<b>CPED Coordinator:</b> Jerry LePage CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5240 ext- Fax: (612) 673-5248 jerry.lepage@ci.minneapolis.mn.us		<b>CPED Legal:</b>  <b>CPED Support Coordinator</b>	
		<b>Property Manager:</b> Sherman Associates, Inc. Phone: (612) 604-0856 ext- Fax: (612) 332-8119	
		<b>Support Services:</b> Simpson Housing Services Phone: (612) 455-0841 ext- Fax: (612) 879-0041	
		<b>CPED Rehab:</b>  <b>MPLS Affirmative Action</b>	

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Coop

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Scattered Site/Other

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Senior

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**USES AND PERMANENT SOURCES**

**Project Uses:**

Land: \$1,400,000.00

Construction: \$3,675,000.00

Construction Contingency: \$246,750.00

Construction Interest: \$140,000.00

Relocation: \$125,000.00

Developer Fee: \$300,000.00

Legal Fees: \$50,000.00

Architect Fees: \$150,000.00

Other Costs: \$374,901.00

Reserves: \$62,000.00

Non-Housing: \$0.00

TDC: \$6,523,651.00

TDC/Unit: \$105,220.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
MHFA <i>LMIR 1st Mortgage</i>	\$1,300,000.00			
<i>Syndication Proceeds</i>	\$4,350,000.00			
CPED <i>AHTF (2010) (CDBG)</i>	\$873,651.00			1/4/2011
50 CPED <i>LIHTC - \$300,000 (2011)</i>				10/26/2010
<b>TDC:</b>	<b>\$6,523,651.00</b>			

**Financing Notes:**