



Project Status

Proposed: 8/4/2015

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Aeon Prospect Park

Main Address: 3001 4th St SE

Project Aliases:

Additional Addresses:

Ward: 2 Neighborhood: Prospect Park

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built:

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		0	0BR	0	0	0	0
1BR	10	10	1BR	5	5	0	0	0	
2BR	42	42	2BR	10	25	0	0	7	
3BR	18	18	3BR	0	0	18	0	0	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	70	70	TOT	15	30	18	0	7	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Aeon proposes to construct 70 new apartment homes on a 0.69 acre parcel one block from the Green Line's Prospect Park Station at 3001 4th Street SE, Minneapolis. With 70 new apartment homes and five stories, this development will transform an underutilized site ripe for development. Prospect Park will provide permanent supportive housing to 7 households with dependent children who have been homeless or are at risk of homelessness. The elevator, building design, and unit layout will implement Universal Design strategies throughout to produce a property well-positioned for immediate and long-term success. The first floor includes; community rooms for general resident use; a fitness room and bike storage so residents can take part in healthy activities and conveniently utilize non-vehicular transportation and nearby trails; and active connection to the street with porches along 4th street; and a leasing office.

The exterior design will be reviewed with the neighborhood design committee. Materials used will be durable and meet local design requirements. New, wider sidewalks, improved lighting, tot lot, pedestrian benches, and bike racks reposition this site from vacant office/warehouse to a warm, inviting, and pedestrian-oriented experience. The project will comply with Green Communities Criteria

Partnership: Aeon Prospect LP

Developer Contact:

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Owner Contact:

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 Aeon
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 aarthur@aeonmn.org

Contact Information:

Consultant:

Property Manager:

Aeon Management LLC
 Phone: (612) 376-7661 ext-
 Fax: (612) 338-4862

Support Services:

Contractor:

Architect:

Meyer, Scherer & Rockcastle, Ltd.
 710 S 2nd St
 Minneapolis, MN 55401-
 Phone: (612) 375-8706 ext-
 Fax:

CPED Coordinator:

Arlene Robinson
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5122 ext-
 Fax: (612) 673-5036
 arlene.robinson@minneapolismn.gov

CPED Legal:

Ruben Acosta
 Phone: (612) 673-5052 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:

Land: \$1,250,000.00

Construction: \$10,728,029.00

Construction Contingency: \$489,030.00

Construction Interest: \$300,000.00

Relocation: \$0.00

Developer Fee: \$860,000.00

Legal Fees: \$95,000.00

Architect Fees: \$348,175.00

Other Costs: \$2,877,420.00

Reserves: \$524,267.00

Non-Housing: \$0.00

TDC: \$17,471,921.00

TDC/Unit: \$249,599.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
1st Mortgage	\$3,467,000.00	4.50%	40 yrs	Fully Amortized
GP Cash	\$100.00			
Syndication Proceeds	\$10,298,970.00			
MHFA Deferred Loan	\$365,036.00			
Met Council LCDA	\$1,445,000.00	0.00%	1/31/2018	8/4/2015
CPED AHTF (2016 Pipeline)	\$900,000.00			FORGIVABLE HD00001750
Hennepin County AHIF / TOD	\$400,000.00			6/17/2016
Met Council TBRA	\$201,300.00			1/13/2016
Sales Tax Rebate	\$244,515.00			8/4/2015
Private Contribution	\$100,000.00			
GP Loan	\$50,000.00			
CPED LIHTC - \$1,000,000 (2017)				
TDC:	\$17,471,921.00			

Financing Notes: