

Sample of Recent Suburban Apartment Projects

Project	Year Built	City	Developer	Type	Units	Land Cost	Land Cost Per Unit	Average Per Sq/Ft Rents*	Total Development Costs	Total Development Costs per unit*	Gap Assistance								Sources
											City Assistance	Per Unit City	Other Public Assistance	Per Unit Other	TOTAL Public Subsidy/Gap	Subsidy Per Unit	City Assistance As % of TDC	TOTAL Assistance As % of TDC	
View at Long Lake	2009	New Brighton	Stuart Nolan	Market Rate	120	200,000	\$1,667	\$1.50	\$19,080,000	\$159,000	\$1,200,000	\$10,000	\$0	\$0	\$1,200,000	\$10,000	6.29%	6.29%	\$1.2 M in up-front TIF
The Cor at Ramsey	2013	Ramsey	Flaherty & Collins (F & C)	Market Rate	230	750,000	\$3,261	\$1.50	\$33,625,980	\$146,199.91	\$6,814,980	\$29,630	\$0	\$0	\$6,814,980	\$29,630	20.27%	20.27%	Land write down of \$1.44M, Fee waiver of \$2,374,980 and \$3M paygo TIF. Parking paid by grant with value +/- \$4M.
Doran Project	2015	Brooklyn Park	Doran Companies	Market Rate	484	3,794,000	\$7,839	\$1.63	\$90,508,000	\$187,000	\$7,000,000	\$14,463	\$0	\$0	\$7,000,000	\$14,463	7.73%	7.73%	\$3,000,000 in up front City Funds and \$4,000,000 in tax abatement over time, but only if needed after completion
Flats	2015	Plymouth	Tood Urness/Dave Juran	Market rate with 10% affordable	157	2,275,000	\$14,490	\$1.70	\$31,086,000	\$198,000	\$2,500,000	\$15,924	\$0	\$0	\$2,500,000	\$15,924	8.04%	8.04%	\$2.5M PAYGO TIF for housing affordability (\$.40/s.f.) and land/redevelopment costs.
Tonka on The Creek	2015	Minnetonka	Todd Urness/Dave Juran	Market rate with 20% affordable at 50% AMI	100	2,000,000	\$20,000	\$1.60	\$17,400,000	\$174,000	\$2,000,000	\$20,000	\$0	\$0	\$2,000,000	\$20,000	11.49%	11.49%	\$2 million PAYGO for housing affordability
Flats in Eagan	2014/2015	Eagan	Andy Chase	Market Rate	180		\$0	\$1.50	\$29,700,000	\$165,000	Indirect	N/A	\$0	\$0	Indirect	N/A	N/A	N/A	City cleared the land and sold the land for \$10,000/unit.
The Landings (Redevelopment)	2005	St. Anthony	Dominium	Mixed Income (20% Affordable at 50% of AMI)	261	2,750,000	\$10,536	\$1.12	\$46,812,092	\$179,357	\$4,464,407	\$17,105	\$350,000	\$1,341	\$4,814,407	\$18,446	10.28%	10.28%	\$4,464,707 PAYGO TIF for 25 years & \$350,000 in HOME funds from Ramsey County
The Landings II (Redevelopment)	2014/2015	St. Anthony	Dominium	Affordable Senior (80% affordable at 60% AMI)	170	1,360,000	\$8,000	\$0.92	\$27,340,111	\$160,824	\$1,023,000	\$6,018	\$715,000	\$4,206	\$1,738,000	\$10,224	6.36%	6.36%	\$1,023,000 PAYGO TIF for 15 years & \$715,000 in HOME/CDBG funds from Ramsey County
Cavanaugh Apartments (Redevelopment)	2014/2015	Crystal	Dominium	Affordable Senior (80% affordable at 60% AMI)	130	1,132,532	\$8,712	\$0.92	\$20,420,681	\$157,082	\$1,243,095	\$9,562.27	\$0	\$0	\$1,243,095	\$9,562	6.09%	6.09%	\$1,011,175 PAYGO TIF for 15 years and \$231,920 if utility fee waivers
Ellipse (Redevelopment)	2009	St. Louis Park	Bader Development	Market Rate Over 15,200 Sq/Ft Retail	132	2,904,000	\$22,000	\$1.50	\$24,902,511	\$188,655	\$1,430,000	\$10,833	\$164,787	\$1,248	\$1,594,787	\$12,082	5.74%	6.40%	\$1,430,000 inPAYGO TIF for 13 years & \$164,787 in TOD grants from Hennepin County
E2 (Redevelopment)	2012	St. Louis Park	Bader Development	Market Rate	58	810,000	\$13,966	\$2.00	\$13,828,000	\$238,414	\$686,195	\$11,831	\$821,690	\$14,167	\$1,507,885	\$25,998	4.96%	10.90%	\$686,195 PAYGO TIF for 7 years & \$821,690 in clean up grants from Hennepin County
Tower Light	2010/2011	St. Louis Park	Grecco	Market Rate Senior Hsg W/Services over 10,000 Sq/Ft Retail	113	1,714,000	\$15,168	N/A (Sr. with Services)	\$24,364,304	\$215,613	\$490,000	\$4,336	\$355,000	\$3,142	\$845,000	\$7,478	2.01%	3.47%	\$490,000 PAYGO TIF for 3 years & \$355,000 in Hennepin County TOD funds
Hoigaard Village - Camarata Apartments	2007	St. Louis Park	Dunbar Development	Market Rate	220	3,458,445	\$15,720	\$1.45	\$36,262,000	\$164,827	\$2,796,000	\$12,709	\$0	\$0	\$2,796,000	\$12,709	7.71%	7.71%	\$2,796,000 TIF Revenue Bonds for 16 years
Market Place & Main (Redevelopment)	2011/2012	Hopkins	Beard Group	Market Rate Over 5,500 Sq/Ft Retail	53	881,738	\$16,637	\$1.49	\$10,191,686	\$192,296	\$1,900,000	\$35,849	\$155,640	\$2,937	\$2,055,640	\$38,786	18.64%	20.17%	\$900,000 grant from City, \$1M PAYGO TIF note for 15 years & \$155,640 grant from Hennepin County
Klodt 5 on 5	2013	Hopkins Osseo	Klodt Beard Group	Market Rate	112	1,120,000	\$10,000 #DIV/0!	\$1.65	\$18,000,000	\$160,714 #DIV/0!	\$0 #DIV/0!	\$0 #DIV/0!	\$0 #DIV/0!	\$0 #DIV/0!	\$0 #DIV/0!	\$0 #DIV/0!	0.00% #DIV/0!	0.00% #DIV/0!	