Call to order

1. Consideration of two potential development proposals for 6501 Penn Avenue South.

Adjournment

Auxiliary aids for individuals with disabilities are available upon request. Requests must be made at least 96 hours in advance to the City Clerk at 612-861-9738.
ITEM FOR WORK SESSION:
Consideration of two potential development proposals for 6501 Penn Avenue South.

EXECUTIVE SUMMARY:
The Housing and Redevelopment Authority (HRA) owns the property at 6501 Penn Avenue South and is currently seeking a developer to redevelop the property. Two developers presented their concepts for redeveloping the site to policymakers on September 16. Developers were asked to return to a second study session with additional information about their proposals.

Developers were asked to provide greater detail in the following areas:
- What the project would be with just the HRA property and what it would be with the adjacent properties to the east and south?
- What level of housing affordability could be committed to?
- What type of commercial could be realistically expected?
- Whether or not accessible units could be incorporated?
- If/how green space could be incorporated?
- How the project meets City goals?

A summary of the two projects is provided here. Additional information is provided in attachments to the staff report.

Locus/NHH/Boisclair Proposal: Mixed-use, up to three phases in separate buildings, deeper housing affordability possible.
- Up to 77 units of rental housing could occur in the three phases (Phase A = 44 units; Phase B = 10 units - renter or owner-occupied townhomes; Phase C = 38 units).
- Phases B and C would occur when/if adjacent property owners are willing to sell.
- Up to 18,000 square feet of commercial space could be provided in Phases A and C. Developer committed to seeking a community-based user. If the appropriate use can't be found, the commercial space would be converted to housing units/amenity space.
- The housing would include a range of affordability between 30% and 80% of the Area Median Income (AMI), in 20-100% of the project. The final mix will depend on the results of competitive funding processes. These competitive processes add time to the development process (e.g., 9% tax credits awarded November 2020) and typically require a commitment to meeting needs for a specific segment
of the population (e.g., veterans, people leaving homeless shelters). The project team includes a housing developer experienced in providing housing at deeper levels of affordability.

- Project components are adaptable depending on which properties are acquired and what housing financing is obtained.
- Green space could be provided if a Phase B occurs.

**Broadway Investors Proposal:** Mixed-use, larger project including adjacent properties, mixed-income housing.

- 150 rental housing units would be provided in a large, L-shaped building with two-levels of parking located along Oliver Avenue.
- The developer's preference is to develop a larger area, including 6501 Penn Avenue South, 6525 Penn Avenue South and three adjacent residential properties on Oliver Avenue.
- Developer is confident residential owners are willing sellers. The commercial owner is more of an unknown, in which case the building "leg" along Penn Avenue would be shortened, resulting in a reduction of 45 units.
- Up to 7,500 square feet of commercial space would be included. Uses aren't definite yet but might include a food/beverage provider, co-working space, or yoga studio.
- Between 28 and 32 units affordable at 50% of the AMI would be provided, consistent with Housing Tax Increment Financing (TIF) District requirements (21 units, if 6525 commercial building is not acquired).
- "Vertical" green space would be provided through roof-top amenities, hanging gardens, and landscaping along property lines.

Upon receiving the completed questionnaires and updated site plans from both development teams, a group of six staff members, representing different aspects of City and HRA functions met to review and discuss the proposals. The staff members preferred the site plan and building layout provided by the Locus/NHH/Boisclair team and feel that it provides a better neighborhood fit on both Penn Avenue and Oliver Avenue. It was also agreed that this team has more experience in funding, constructing and managing affordable housing and superior building and site design. The Broadway Investors team, however, has demonstrated the ability to assemble sites and a willingness to modify their proposal to meet policy-maker and resident concerns. Staff has some concerns about Penn Avenue vehicle access for both proposals that would need to be explored regardless of which team is chosen. In the end, all six staff members involved in this review committee had an overall preference for the Locus/NHH/Boisclair proposal, but the group also agreed that the Broadway Investors proposal has merit, and if chosen, would be comfortable moving forward with that team.

**DIRECTION NEEDED:**

Staff and the development teams are asking for policymaker feedback on the direction they would like development of the property to take to best meet the City's housing and land use goals.

**Choices to consider:**

1. Do you prefer a smaller or larger project?
2. Is it more important to create a greater number of housing units or to offer deeper affordability?
3. How important is the commercial space and what type of commercial should it be?
4. Which project best fits with the neighborhood character and uniqueness of Penn?
5. Which project provides the best transition to the neighborhood to the west?
6. What element should receive the highest priority in choosing a developer?

Staff will select a development team to work with based on the direction provided.

**BACKGROUND INFORMATION:**

A. **HISTORICAL CONTEXT**

- The property at 6501 Penn Avenue South has been a Bumper to Bumper auto parts store for many years. The second building on the property has been occupied by a variety of auto-related
uses over the years, but mostly vacant in recent years. The property had been for sale off and on in the past couple of years. In 2018, the owner reached out to staff about purchasing the property, and the HRA purchased it in January 2019.

- The HRA property is approximately half an acre in size, a corner property, and is adjacent to retail commercial to the south (6525 Penn Avenue South) and two single-family residences and a duplex to the east. The size of the property, including 6525 Penn Avenue South and the three adjacent residential properties is 1.44 acres. The entire area is zoned and guided for Mixed Use Community with the Penn Avenue Overlay. Commercial and multi-family are both permitted uses. The maximum allowed height is eight stories.

B. POLICIES (resolutions, ordinances, regulations, statutes, etc):
- The property is zoned and guided for Mixed Use with the Penn Avenue Overlay. The goal of the Penn Avenue Corridor District is to provide for a balanced mix of commercial, office and residential uses that together create a cohesive and pedestrian-friendly area.
- The City's Comprehensive Plan and Housing Visioning statement encourage the development of a full range of housing choices.
- The City's Inclusionary Housing Policy requires the inclusion of at 20% of units affordable at 60% of the Area Median Income for all projects receiving city financial assistance.

C. CRITICAL TIMING ISSUES:
- Direction from policymakers is needed before a development team can move forward.
- For redevelopment to begin in 2020, a developer should be selected this Fall.
- The sooner new development proceeds, the sooner the substandard buildings can be removed from the site.
- Next Steps:
  - If a development team is selected, staff will begin negotiating a pre-development agreement and the development team may begin conversations with the neighborhood.
  - Once a pre-development agreement is signed and a deposit submitted, work with HRA consultants on a development agreement and financial feasibility can begin.
  - Additional funding sources could be sought once a development agreement and commitment to sell the property is approved.
  - The entitlement process would likely occur once a development agreement is approved.

D. FINANCIAL IMPACT:
- The HRA purchased the property in January 2019 for $480,700.
- Once a single development team is selected, a pre-development agreement can be negotiated, and a deposit will be required to cover HRA staff and consultant costs. Until that time, the HRA absorbs staff costs and any work by legal and financial consultants is limited.

E. LEGAL CONSIDERATION:
None at this time.

ALTERNATIVE(S):
Policymakers may determine that neither development proposal is appropriate for the site and direct staff to seek other development proposals.

PRINCIPAL PARTIES EXPECTED AT MEETING:
Representatives from Broadway Investors and Representatives from NHH Properties, Boisclair Corporation and Locus Architects

ATTACHMENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Type</th>
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</thead>
<tbody>
<tr>
<td>Comp Plan/Site Context Map</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Site Photos</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Broadway Investors Bios</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Topic</td>
<td>Material</td>
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<td>-------------------------------------------</td>
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<tr>
<td>Project Information Broadway Investors</td>
<td>Backup Material</td>
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<tr>
<td>Broadway Site Plan</td>
<td>Backup Material</td>
</tr>
<tr>
<td>Project Information Locus NHH Boisclair</td>
<td>Backup Material</td>
</tr>
<tr>
<td>LNB Site Plan and Images</td>
<td>Backup Material</td>
</tr>
</tbody>
</table>
Broadway Investors

Erik Winegarden has over 18 years of rental property experience, beginning in 2001 while he was playing for the Philadelphia Phillies, buying property in the off seasons. He owned and managed rental properties in Minneapolis/St. Paul between 2001 and 2006. Once done playing baseball, he purchased a home in Richfield which he still owns today and obtained his Real Estate license in 2006. Erik has specialized in residential and apartment sales, having sold 1,200 residential homes across the MSP metro, totaling over $300,000,000 in total sales volume. Family is important to Erik, he spends time outside of real estate coaching his three boys in baseball and football! He also has a passion for helping others through the struggles of addiction. He currently serves on the board of Life Rebuilders, a nonprofit based in the Twin Cities that houses and helps transition those with addictions back into life so they can give back to those who are working through the same issues.

David Lundy has over 22 years of real estate and banking experience, with an emphasis on property acquisition & development, commercial lending and real estate portfolio management. His current endeavors include developing a large apartment project, managing several construction companies and operating a 30,000 sq. ft. coworking facility. Personally, David enjoys time spent with his wife and five daughters exploring the outdoors and all things soccer. He currently serves on the board of Hubbell Realty Company, Des Moines premier full service real estate development company.
# Development Team

Broadway Investors, LLC  
Erik Winegarden - Developer  
David Lundy – Developer

## Team Members - List members and roles, examples of other projects

<table>
<thead>
<tr>
<th>Member</th>
<th>Title</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erik Winegarden</td>
<td>Developer</td>
<td>• NOVO Apartments at 66&lt;sup&gt;th&lt;/sup&gt; &amp; Queen – Developer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 18 years of rental property experience</td>
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<tr>
<td></td>
<td></td>
<td>• Developer/Broker with specialty in residential &amp; apartment sales with over 1,200 sold homes</td>
</tr>
<tr>
<td>David Lundy</td>
<td>Developer</td>
<td>• NOVO Apartments at 66&lt;sup&gt;th&lt;/sup&gt; &amp; Queen - Developer</td>
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<tr>
<td></td>
<td></td>
<td>• Evolve Workplace, a coworking facility in West Saint Paul – Founder</td>
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<td></td>
<td></td>
<td>• Hubbell Realty, Des Moines, IA – Director &amp; Shareholder</td>
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<tr>
<td></td>
<td></td>
<td>• Various homebuilding &amp; land development in IA &amp; MN</td>
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<tr>
<td></td>
<td></td>
<td>• 15 years experience in commercial banking</td>
</tr>
<tr>
<td>Sambatek – Todd Olin</td>
<td>Civil Engineer</td>
<td>Both Todd &amp; Dan were involved in the NOVO Apartment project.</td>
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<table>
<thead>
<tr>
<th>Member</th>
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<tbody>
<tr>
<td>Dan O’Brien</td>
<td>DSO Architecture</td>
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Both Todd & Dan were involved in the NOVO Apartment project.

## Housing Affordability - # of units by affordability level, plan for achieving

The project is expected to provide approximately 28-32 affordable units within the guidelines for a “20% @ 50%” TIF plan.

## Experience Constructing/Managing Affordable Housing – names of projects

The Team Members are all involved with the NOVO Apartments project located at 66<sup>th</sup> & Queen in Richfield.

If the development team is chosen to move forward on the 6501 Penn Project, qualified general contractors and property managers will be interviewed to determine the right fit for the project. The development team has worked with several well-known organizations within the Twin Cities and are confident that several of these groups will be willing and interested in the project.

## Accessibility - # of units, level of accessibility

The project is expected to provide a minimum 3-4 zero-barrier accessible units.
<table>
<thead>
<tr>
<th><strong>Unit Mix/Type</strong></th>
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<tbody>
<tr>
<td>The approximately 150 unit development will consist of a mix/type that includes studio, 1, 1+den &amp; 2 bedroom units. Further details on size, amenities and mix will be driven by project specific market study.</td>
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<tr>
<th><strong>Target Market</strong></th>
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<tr>
<td>Based on previous market studies of the area, it is anticipated that the primary target market will consist of individuals in the 25-35 and 45-64 age range. This is not an exclusive target market, but one specifically noted in recent market studies.</td>
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<tr>
<th><strong>Property Management</strong></th>
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<tbody>
<tr>
<td>Property Management will be handled by a qualified third-party. Management teams that have been interviewed for similar buildings include:</td>
</tr>
<tr>
<td>The Excelsior Group</td>
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<tr>
<td>Steven Scott Management</td>
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<table>
<thead>
<tr>
<th><strong>Commercial Space – size, plan/intent for space, affordability, plan for achieving</strong></th>
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<tbody>
<tr>
<td>The project plan currently calls for approximately 7,500 square feet of retail space to be located on the first floor in the Northwest portion of the development facing Penn Ave.</td>
</tr>
<tr>
<td>While the development team has ideas for what type of businesses would best serve the immediate neighborhood and Richfield as a whole, it is still very early in the development process to be locking down specific users. That said, possible commercial tenants include a food/beverage provider, a coworking space, yoga studio or other “more local” tenants with a preference to those tenants providing a unique experience in line with Richfield’s “Urban Hometown” plan.</td>
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<tr>
<th><strong>Plan for Adjacent Property</strong></th>
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<tr>
<td>The development team plans to acquire or establish Phase II construction plans to incorporate the adjacent parcels. This includes the adjacent single-family residences located East of 6501 Penn as well as the commercial property located directly South of 6501 Penn.</td>
</tr>
<tr>
<td>Regarding the single-family residences, Broadway Investors currently has one signed purchase agreement and is in negotiations on the remaining two.</td>
</tr>
<tr>
<td>While we remain confident in our ability to secure the commercial property to the south, we have preliminary project numbers that support the viability of a development project exclusive of the southern commercial property. Without the additional commercial parcel, unit count shall be reduced by approximately 45 units to 105 total units.</td>
</tr>
</tbody>
</table>
## Site Plan

See attached site plan. Additional plans for 6501 Penn specifically, as well as 6501 Penn and the adjacent single-family residences forthcoming.

## Design Goals

Design goals for the development are consistent with the City/Corridor goals for an “Urban Hometown” feel while taking into consideration the surrounding neighborhood. Specifically, the building mass will be focused on the Penn Ave side of the property, with underground and off-street parking, a focus on green space and thoughtful transitions between the development and adjacent properties further discussed below.

## Height

The proposed development will be four to five stories on the West and North sides of the property.

## Neighborhood “Fit”

The development is designed to best provide for a neighborhood that is commercial to the West and residential to the East. Efforts to provide appropriate transition between these two uses include:

- A strong urban look along the Penn Ave/Western property line.
- Landscaping to provide a break between the street and the building profile.
- Step-down elevations on the Eastern property line to soften the impact of the commercial use and the residential neighborhoods to the East.
- Parking and ingress/egress situated of 65th to minimize the effect of additional traffic created by the development.

## Parking/Parking Ratio

The development is seeking to provide a parking/unit ratio of 1.25:1, with a minimum of a 1.15:1 parking ratio.

## Green Space

The development seeks to incorporate green space into a very tight building footprint. Examples include:

- Inclusion of a rooftop deck/garden
- Hanging gardens where applicable to
- Landscaping along the property lines to reduce environmental heat gain, provide shade to pedestrians and soften the transition from street to building elevations.
City/Corridor Goals – How does the proposed project meet City goals for the community and the goals for the Penn Corridor?

The proposed project is in line with the City comprehensive plan for the community as well as the proposed Penn Corridor Master Plan. In developing an overall plan for the site, as well as designing the building and its amenities, many key themes from both the City’s comp plan and the Penn Master plan were incorporated.

Specifically, the development plan took note of the City’s desire to:

Promote the development of a balanced housing stock that is affordable to a range of income levels. – The project shall incorporate an affordable component as discussed above. In addition to financial considerations, a 20% @ 50% TIF plan was chosen to be in line with the City’s stated goal of giving priority to proposals for housing that contain a mix of market-rate and affordable units, with a higher proportion of market-rate units.

Encourage the creation of “move-up” housing – The development shall provide for new housing stock that will help satisfy the need for higher quality apartment units as well as provide for the need for unit sizes for growing families.

Offer a mix of residential and complementary commercial uses that embody and preserve the feel of the “Urban Hometown” in their design. – The development shall provide for the inclusion of residential and retail space that supports this goal. Specifically, the development seeks to incorporate a food/beverage tenant as well as perhaps a coworking space or alternative retail space user depending on market demand.

Create mixed use areas along major transportation corridors in response to the future of housing demands. – The development specifically meets this desire by providing a mixed-use first floor with additional housing units above.

Housing choices that welcome diversity of age, race and physical ability with quality amenities and a safe living environment. – The development seeks to meet these choices by providing affordable and accessible units at a level driven by the financing and market demand characteristics of the project. Amenities will include heated underground parking, roof top deck/garden and on-site retail. Tenant and community safety will be a priority and addressed in part by a well thought out lighting plan, building access plan and appropriately places security cameras.

Establish site design and architectural characteristics that provide appropriate transitions between lower and higher intensity uses. - Building characteristics that include townhome style housing (1st level units on SW portion of the development), shared community spaces (potential co-working retail tenant) and energy efficient building systems (solar panels, LED lights, reflective roof membrane, high efficiency HVAC systems, etc).

With respect to the Penn Corridor Master Plan, the proposed development addresses the following items:

Design Guidelines

- Street Type: The development shall provide an aesthetically pleasing transition from the street to the frontage and building design. Specifically, site furnishings, boulevard plantings, lighting and access to residential walk up units are examples of items that are part of the design.
- Frontage Type: The building placement and mass have been shifted to the North and West of
the subject property to provide for a strong urban feel along Penn while easing the transition from the Eastern portion of the development and the adjacent residential neighborhood.

- Building & yard wall, i.e. the transition from public to private property: The plans incorporate an inviting entrance to the commercial space on the corner of Penn & 66th. To the south, walk up residential units off Penn will provide an attractive visual change from sidewalk to building. Additionally, a step-up design for the East side of property has been chosen to soften the flow between the site and residential neighbors and to minimize light pollution.
- Sustainability: The development is planned with sustainability in mind. For instance, the incorporation of green space (rooftop deck/garden, hanging gardens, boulevard plantings, etc.) is done both for the residents, employees and customers interacting with the space, but also to reduce environmental heat gain. Consideration for various methods of energy conservation (solar panels, LED lights, reflective roof membrane, high efficiency HVAC systems, etc) and storm water management will be ongoing.

<table>
<thead>
<tr>
<th>Estimated Market Value</th>
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<tr>
<td>The proposed development’s estimated market value upon completion is between $28 and $32 million.</td>
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<tr>
<th>Financing</th>
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<tr>
<td>The development team has various sources of public and private funding sources that it plans to incorporate into the overall financing of the project. Grant funds shall be sought, including the Livable Communities Demonstration Act, Transit Oriented Development funds (state and county), Minnesota Housing’s Impact Fund, and HOME and Affordable Housing Incentive Funds through Hennepin County. Preliminary discussions have begun with several of those sources.</td>
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<tr>
<th>Need for Public Financial Assistance</th>
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<td>The development team anticipated that TIF funding will be necessary to provide for a financial feasible project.</td>
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<th>Estimated Timeline</th>
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<tr>
<td>The development team anticipates a 22-30 month entitlement, permitting and construction timeline. Please note this timeline is dependent many variables, including the timing to establish control of the various parcels, the City’s cooperation and the ability to secure TIF financing.</td>
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PARKING LEVEL P-3 (LOWEST LEVEL)

ESTIMATED GARAGE STALLS 75
6501 Penn Avenue South
Richfield, MN  10-17-2019

CONCEPT SITE PLAN
w/ South Parcel

6501 Penn Avenue South
Richfield, MN  10-17-2019

CONCEPT SITE PLAN
w/ South Parcel

CONCEPT SITE PLAN FLOOR PLATE BREAKDOWN
CONCEPT SITE PLAN OVER AERIAL PHOTO
6501 Penn Avenue South

Richfield, MN  10-17-2019

CONCEPT SITE PLAN
w/ South Parcel
MULTI-FAMILY HOUSING

TOTAL PARKING = 271

HOUSING - LEVELS 2, 3, 4, 5

25,000 GSF
X 80% USABLE = 20,000 NSF
/ 750 SF = 26 UNITS/FLR
X 4 FLOORS = 104 EST.
/ 500 SF = 40 UNITS/FLR
X 4 FLOORS = 160 EST.

CONCEPT SITE PLAN FLOOR PLATE BREAKDOWN

CONCEPT SITE PLAN OVER AERIAL PHOTO

6501 Penn Avenue South
Richfield, MN  10-17-2019
CONCEPT SITE PLAN
w/ South Parcel
Development Team

Locus Architecture, NHH Properties & Boisclair Corporation

See attached bios

Team Members - List members and roles, examples of other projects

Adam Jonas – Project Architect
Paul Neseth – Project Architect
Wynne Yelland – Project Architect
Adam Seraphine – Development/Project Management
Michael Barnett – Acquisitions/Development
Lori Boisclair – Development/Affordable Housing/Property Management

See attached bios

Housing Affordability - # of units by affordability level, plan for achieving

Affordability for Phase A would likely include 9% or 4% tax credits. Income averaging would be proposed and include income and rent levels of 30%, 40%, 50%, 60%, 70% and 80% AMI. Set-aside of units would be subject to competitiveness of funding and range from 20%-100% of units.

Applicant would apply for S811 Units-Supportive Housing Project Based Rental Assistance – MN Housing & Dept of Human Services. No more than 25% of units can receive S811 subsidy. Eligible tenants include households comprised of one or more persons with a disability who are at least 18 years old but less than 62 years old and are extremely low income (30% AMI).

Applicant may propose 4-5 units set-aside for persons experiencing long-term homelessness.

Experience Constructing/Managing Affordable Housing – names of projects
Amorce I - 170 units – 110 Senior / 60 Family
Amorce II – 86 Family units
Bloomington Associates – 212 Senior & 94 Family units
Cedar Point II – 72 units of “for sale” affordable units (under development)
Century Hill Townhomes – 55 Family units
Hampden Square Apts & TH – 86 Family units
Highlands Apts & TH – 97 Family units
Park Place Townhomes – 36 Family units
Reprise Associates – 110 senior & 60 multifamily units
Robbins Landing Apartments – 110 senior units

Locus Non-Profit Collaborators:
• Seward Redesign https://redesigninc.org/
  • Cheeriuip http://cheeriuip.com/
  • Beez Kneez https://www.thebeezkneezdelivery.com/
  • 826 MSP writing program https://www.826msp.org/
  • Soomaal House of Art https://www.soomaalhouse.com/
  • Solcana Fitness - gender inclusive gym https://solcanafitness.com/
  • Du Nord Craft Spirits http://www.dunordcraftspirits.com/
• FOCI - Minnesota Center for Glass Arts https://www.mnglassart.org/
  • Glass studio
• CAPI (Center for Asian and Pacific Islanders) https://www.capiusa.org/
  • Services and food shelf focused on refugees
• East Side Enterprise Center https://www.daytonsbluff.org/
• Circus Juventas https://circusjuventas.org/ circus school
• Real Architecture Workshop http://rawdesignbuild.com/
  • students collaborating with communities to design and build meaningful spaces in under a week
  • (Universidad Autónoma Benito Juárez de Oaxaca, Comunales de San Pablo Etla, Ucare Project, Tolvsrod, Norway, Neema Village, Arusha, Tanzania)
• Northwest Passage http://nwpltd.org/ - youth mental health treatment center
• Walker Art Center https://walkerart.org/
• University of Minnesota https://twin-cities.umn.edu/ State Fair Installation
• White Bear Unitarian Universalist Church https://www.wbuuc.org/
• Unitarian Universalist Church of Minnetonka https://uucmtka.org/
• Vinje Lutheran Church https://www.vinjechurch.com/
• First Lutheran Church of Cedar Rapids https://www.firstlutherancr.org/
• Ner-Tamid Synagogue, San Francisco https://www.ner tamidsf.org/
• Congregation B’Nai Israel, Sacramento https://www.cbisacramento.org/

Accessibility - # of units, level of accessibility
While the International Building Code dictates accessible units, our team will be providing hearing and vision impaired requirements in our handicapped units. If successful with S811 funding 25% of the total units may be 100% accessible for these tenants.

<table>
<thead>
<tr>
<th>Unit Mix/Type</th>
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<tbody>
<tr>
<td>See attached unit mix matrix</td>
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<table>
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<tr>
<th>Target Market</th>
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<tbody>
<tr>
<td>The applicant will have an Affirmative Fair Housing Marketing Plan. The Housing Market area includes the following Target Markets; White, American Indian or Alaskan native, Asian, Black or African American, Hispanic or Latino, Persons with disabilities, Families with Children.</td>
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<thead>
<tr>
<th>Property Management</th>
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<tbody>
<tr>
<td>Boisclair Corporation – See attached resume</td>
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<th>Commercial Space – size, plan/intent for space, affordability, plan for achieving</th>
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<tr>
<td>From affordable housing to local business promotion, our team brings great depth of experience in working with local communities to catalyze neighborhoods. In addition to the non-profits already mentioned, other collaborators include the following - all of which have been catalysts for sustainability, education, diversity, equity, health, and well-being:</td>
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- Birchwood Cafe [https://www.birchwoodcafe.com/](https://www.birchwoodcafe.com/)
- Food Building [https://www.foodbuilding.com/](https://www.foodbuilding.com/)
  - Kieran’s Kitchen [https://kieranskitchen.com/](https://kieranskitchen.com/)
  - Baker’s Field [https://bakersfieldflour.com/](https://bakersfieldflour.com/)
  - Red Table Meats [https://www.redtablemeatco.com/](https://www.redtablemeatco.com/)
- Minneapolis Park & Recreation Board [https://www.minneapolisparks.org/](https://www.minneapolisparks.org/)
- Sandcastle [http://www.sandcastlempls.com/home](http://www.sandcastlempls.com/home)
- Farmtable Foundation [https://farmtablefoundation.org/](https://farmtablefoundation.org/)
- Chowgirls [https://www.chowgirls.net/](https://www.chowgirls.net/)
- Minnesota Children’s Museum [https://mcm.org/](https://mcm.org/)

Commercial space is limited to phases A & C. There is the potential to have up to 18,000 Sf of commercial/common space in the project. The applicant intends to market the space to local community-based collaborators and commercial users. Should the applicant go to market and not
receive acceptable levels of interest, the applicant has the ability to increase the amenity space within
the building to accommodate services for the resident base.

---

**Plan for Adjacent Property**

See attached site plan.

The applicant would like to implement affordable for sale or rental townhomes on Oliver Ave. This
allows the developer to increase the green space, add additional housing options to the site, decrease
the impact of height and density of Oliver Ave.

**Site Plan**

See attached site plan.

**Design Goals**

The corner of Penn and 65th can be catalyzed to bring mixed residential and commercial function to
the neighborhood. The “L” shaped plan of Phase A enables the ground floor commercial space to
activate Penn as well as 65th. The existing bus stop has potential to be incorporated into the building -
creating an amenity for both new residents as well as the neighborhood.

A phased approach enables 2 subsequent Phases (B to the east and C to the south) to develop as
property is acquired over time - it’s notable that moving forward with Phase C is not dependent on the
completion of Phase B. These subsequent configurations expand on the notion of a development that
is of the place - site specific and inclusive of the neighborhood character and residents - not ‘one size
fits all’.

Activated street fronts, public art, green spaces, community spaces, and appropriate scale will be
included throughout all 3 Phases. See "Neighborhood Fit" below.

Quality, durable materials will ensure the project is beautiful and built to last for decades to come.

**Height**
Appropriate scale and relationships to one another as well as the neighborhood will be thoughtfully considered with City and community feedback.

- Phase A will be built up to 6 stories (approximately 70’ above Penn, with stepped-back upper stories required).
- Phase B’s townhomes will be 2-3 stories (20’ to 30’ above 65th and Oliver).
- Phase C will be built up to 6 stories. (similar to Phase A - approximately 70’ above Penn, with stepped-back upper stories as required)

### Neighborhood “Fit”

The scale of the 3 phases ‘steps down’ from Penn to Oliver with 2-3 story townhomes on 65th and Oliver Avenue as identified in Phase B. This design enables more density on the Penn corridor while appropriately scaling to the existing single-family residences on Oliver.

The commercial uses will grow from the interests of the neighborhood - not be imposed upon them. We will work with our networks of non-profits as well as the City of Richfield and its community members to find a great fit.

### Parking/Parking Ratio

<table>
<thead>
<tr>
<th>Phase</th>
<th>Parking Spaces</th>
<th>Spaces per Unit</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase A</td>
<td>58</td>
<td>1.32</td>
<td>44</td>
</tr>
<tr>
<td>Phase B</td>
<td>22</td>
<td>2.2</td>
<td>10</td>
</tr>
<tr>
<td>Phase C</td>
<td>38</td>
<td>1.65</td>
<td>23</td>
</tr>
<tr>
<td>Phases A-C</td>
<td>118</td>
<td>1.53</td>
<td>77</td>
</tr>
</tbody>
</table>

### Green Space

Over 6,000 sf of green space is proposed to accommodate pedestrian friendly functions throughout all 3 phases including, but not limited to, plaza, play spaces, public art, native plantings, and pervious hardscaping throughout all phases.

### City/Corridor Goals – How does the proposed project meet City goals for the community and the goals for the Penn Corridor?
Richfield City Goals

The 3-phase development will provide increased density and improvements to area. Our team has extensive experience working with non-profits, for-profits, local businesses, and community members to improve infrastructure, promote local economic development, and ensure equitable projects. We are equipped to provide a large range of affordable housing options and activate strong community outreach. We will work with the city staff to best achieve these goals throughout all phases of the project.

Infrastructure: We will work closely with governing jurisdictions to best meet the goals of the city of Richfield and the development of the Penn Avenue Corridor. Phase A has the potential to integrate the existing Penn Avenue bus stop into the building and will provide an improved sense of place and street presence.

Economic Development: We are committed to supporting the interests of local businesses, and will endeavor to pursue a commercial tenant that adheres to the spirit of enriching community value. This could include: a business incubator space, creative makerspace, services for affordable housing, activities for children, and/or community amenities.

Equity: Our team has worked with many community institutions that promote equity, from orphanages in Tanzania to supporting housing for the homeless in the MSP metro area. We are committed to including and supporting historically marginalized groups.

Housing Options: We are exploring options beyond the minimum requirements for affordable housing and can go deeper into the types of affordable housing to accommodate underserved populations. Examples include housing for disabled veterans, the homeless, and low-income families.

Community Outreach: If our team is selected for this project, we intend to engage the extent of the community (namely those who are often unable to be involved) through well-planned outreach events and open lines of communication from the beginning of the process.

Estimated Market Value

<table>
<thead>
<tr>
<th>Phase Description</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHASE A (5 Stories)</td>
<td>$9,990,000.00</td>
</tr>
<tr>
<td>PHASE B (Townhomes)</td>
<td>$3,500,000.00</td>
</tr>
<tr>
<td>PHASE C (5 Stories)</td>
<td>$5,467,500.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,957,500.00</strong></td>
</tr>
</tbody>
</table>

Financing

Financing will include applying for either a 4% or 9% allocation of tax credits; Minnesota Management Budget for Housing Revenue Bonds with the right of 4% or MN Housing for 9% tax credits. First mortgage Lender will be either a HUD 221d4 or a FNMA MTeb.

Providing affordable housing will require gap funding which the applicant will apply for the following resources: S811 funds, HOME, PARIF (MN Housing Funding) AHIF, CDBG, (Hennepin County) TOD, DEED (Met Council).
<table>
<thead>
<tr>
<th>Need for Public Financial Assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>The applicant will be looking for city and HRA support for Met Council applications for LCDA and TOD grants, TIF financing and the other various sources listed above.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>See attached project calendar.</td>
</tr>
</tbody>
</table>
6501 PENN PRELIMINARY CONCEPT

LOCUS ARCHITECTURE, LTD.
4453 NICOLLET AVE
MINNEAPOLIS, MN 55419
612.706.5600
WWW.LOCUSARCHITECTURE.COM

PHASE A
72,000 GSF TOTAL
PARKING: 58 SPOTS TOTAL
LOWER LEVEL (PARKING): 12,000 SF
PENN LEVEL (OFFICE/RETAIL/MAKERSPACE): 12,000 SF
FLOORS 2-5 (RESIDENTIAL): 48,000 SF TOTAL (4 FLOORS)
38-44 UNITS TOTAL (9-11 PER FLOOR)
HEIGHT: ~60’
FLOOR 6 OPTION: 50-55 UNITS TOTAL (10-11 PER FLOOR)
HEIGHT: ~70’

INTEGRATED STREET FRONTS / PUBLIC ART
LOT LINE

INDOOR PARKING
35 SPACES

OUTDOOR PARKING
23 SPACES

PHASE A
LOT LINE

W 65TH STREET

PENN AVENUE S

OLIVER AVENUE S

SCALE: 1/16” = 1'-0”
**PHASE A**

- **72,000 GSF TOTAL**
- **PARKING:** 58 SPOTS TOTAL
- **LOWER LEVEL (PARKING):** 12,000 SF
- **PENN LEVEL (OFFICE/RETAIL/MAKERSPACE):** 12,000 SF
- **FLOORS 2-5 (RESIDENTIAL):**
  - 40,000 SF TOTAL (4 FLOORS)
  - 10-11 PER FLOOR
- **HEIGHT:** ~60'

**FLOOR C OPTION:**
- **50.05 UNITS TOTAL (10-11 PER FLOOR)
- **HEIGHT:** ~77'

**PHASE B**

- **19,000 GSF TOTAL**
- **PARKING:** 22 SPOTS TOTAL
- **INDOOR PARKING:** 4,000 SF
- **TOWNHOME UNITS (10 TOTAL):**
  - 8 UNITS AT 1,500 SF PER UNIT
  - 2 UNITS AT 1,250 SF PER UNIT
- **HEIGHT:** ~54'

**LOCUS ARCHITECTURE, LTD.**

4453 NICOLLET AVE
MINNEAPOLIS, MN 55419

612.706.5600
WWW.LOCUSARCHITECTURE.COM

**NOT FOR CONSTRUCTION**

**COPYRIGHT**

11/07/19
37,200 GSF TOTAL
PARKING: 38 SPOTS TOTAL
LOWER LEVEL (PARKING): 12,000 SF
PENN LEVEL (OFFICE/RETAIL/MAKERSPACE): 12,000 SF
FLOORS 2-6 (RESIDENTIAL): 12,000 SF PER FLOOR
24,000 SF TOTAL (4 FLOORS)
30-32 UNITS TOTAL (5-11 PER FLOOR)
HEIGHT: ~60'
FLOOR OPTION: 10-32 UNITS TOTAL (10-11 PER FLOOR)
HEIGHT: ~70'

19,000 GSF TOTAL
PARKING: 38 SPOTS TOTAL
LOWER LEVEL (PARKING): 6,600 SF
PENN LEVEL (OFFICE/RETAIL/MAKERSPACE): 6,600 SF
FLOORS 2-6 (RESIDENTIAL): 6,600 SF PER FLOOR
24,000 SF TOTAL (4 FLOORS)
30-32 UNITS TOTAL (5-11 PER FLOOR)
HEIGHT: ~60'

22 SPOTS TOTAL
INDOOR PARKING: 4,000 SF
TOWNHOME UNITS (10 TOTAL): 6 UNITS AT 1,500 SF PER UNIT
2 UNITS AT 1,250 SF PER UNIT
HEIGHT: ~24'
DRIVEWAY OPTIONS

PHASE A
72,000 GSF TOTAL
PARKING: 38 SPOTS TOTAL
LOWER LEVEL (PARKING): 12,000 SF
PENN LEVEL (OFFICE/RETAIL/MAKERSPACE): 12,000 SF
FLOORS 2-5 (RESIDENTIAL): 12,000 SF PER FLOOR
48,000 SF TOTAL (4 FLOORS)
30-32 UNITS TOTAL (5-11 PER FLOOR)
HEIGHT: ~60'
FLOOR OPTION: 10-32 UNITS TOTAL (10-11 PER FLOOR)
HEIGHT: ~70'

PHASE C
37,200 GSF TOTAL
PARKING: 38 SPOTS TOTAL
LOWER LEVEL (PARKING): 6,600 SF
PENN LEVEL (OFFICE/RETAIL/MAKERSPACE): 6,600 SF
FLOORS 2-6 (RESIDENTIAL): 6,600 SF PER FLOOR
24,000 SF TOTAL (4 FLOORS)
30-32 UNITS TOTAL (5-11 PER FLOOR)
HEIGHT: ~60'
FLOOR OPTION: 10-32 UNITS TOTAL (10-11 PER FLOOR)
HEIGHT: ~70'

PHASE B
19,000 GSF TOTAL
PARKING: 38 SPOTS TOTAL
LOWER LEVEL (PARKING): 6,600 SF
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INDOOR PARKING: 4,000 SF
TOWNHOME UNITS (10 TOTAL): 6 UNITS AT 1,500 SF PER UNIT
2 UNITS AT 1,250 SF PER UNIT
HEIGHT: ~24'
DRIVEWAY OPTIONS

PHASE C
Wynne grew up inspired by architecture in a mid-century house designed by Carter Sparks, an architect friend of his parents. When Carter was over at the house, he’d lie down on the floor with Wynne, stacking blocks and tracks to zoom Matchbox cars recklessly up and down the paths. Wynne later spent college summers as a carpenter and post-Harvard years working as an architect project manager for an architecture/design/fabrication shop welding, rebuilding bicycles, forging steel, and erecting commercial projects.

From gutting and rebuilding a house for his family to teaching himself and his children how to snowboard after turning 40, Wynne feels learning is fundamental to creating. He enjoys leading Locus’ religious, commercial, and industrial projects.

If you met Paul hiking in the mountains, you’d likely be lost. He’s a well-off-the-beaten-path kind of person with a quest to stand in life where others haven’t. His path into architecture is no less unique. Although Paul intended to be an architect since the age of ten, he spent many years working and studying in areas peripheral to the profession. From pouring concrete for grain-bins on Minnesota farms, to teaching woodworking to native Bajans in Barbados, to cutting mortise and tenon joints in China, Paul has merged his talents in design and construction with his desire for travel, learning, and diversity.

After forming Locus with Wynne, Paul created the Real Architecture Workshop (RAW) to weave together his passions for design and making with his belief that good design should be available to all people.

Adam grew up on a farm, where solutions to daily problems were solved with resourceful ingenuity using whatever tools and materials were available. With an appreciation for other perspectives, he absorbed much of his architecture schooling overseas in Helsinki, Glasgow, and Rome.

Assisting Paul with the Real Architecture Workshop continues to be a natural fit for his love of learning, helping others, and traveling the world (as well as swinging a hammer).

While studious and hard-working, Adam also believes in the importance of slowing down - connecting to mind, body and spirit. He nourishes this practice by teaching yoga at the YWCA and seeks to bring such attention to every project at Locus - be it through project visioning, construction detailing, community engagement, or project management.
KYRSHAN HYNNEWTA
ASSOCIATE
B.Arch., Goa College of Architecture
M.Arch., University of Minnesota - Twin Cities

YONG YE
ASSOCIATE
B.Arch., University of Minnesota - Twin Cities
M.Arch., University of Illinois at Urbana-Champaign

HAILEY HAFERMAN
ASSOCIATE
B.Arch., University of Minnesota - Twin Cities

MAGGIE KRANTZ
ASSOCIATE
B.Arch., University of Minnesota - Twin Cities

TRISTEN CARLSON
VIDEOGRAPHER
Bachelor of Fine Arts 2020, MCAD
Locus has collaborated with a wide range of non-profits and community institutions, such as...
RESIDENTIAL
over 200,000 sf, over 300 homeowners

RELIGIOUS
over 50,000 sf, over 2,500 congregants

COMMERCIAL
over 100,000 sf, over 50 local businesses
ADAM SERAPHINE
Principal and Founder of NHH Properties

Adam Seraphine is the Principal and Founder of NHH Properties. With more than 15 years of experience in real estate development and finance, Adam has been involved in numerous housing, office, retail and mixed-use projects throughout the Minneapolis area. Under the direction of Adam, NHH handles property development and transactions from concept to delivery. With a formal education in Human Resource Development at the University of Minnesota and experience in residential and commercial finance and fundraising, Adam has successfully grown NHH into a key investor focused real estate company that has a strong footprint on value driven client service offerings in the Twin Cities Metro area.

Initially, NHH operated as a full-service real estate company, assisting its clients and investors in every step of the real estate life cycle, from concept to disposition and everything in-between. In 2011, the company strategically shifted focus by expanding back into the wholly-owned commercial real estate business. The company takes a lead role in the acquisition, development, stabilization and delivery of the properties that it owns. Adam and NHH started building the portfolio by focusing in the niche of “adaptive re-use projects” or simply, “bringing new life to old properties.” This niche was very successful for the company and allowed NHH to grow and become very involved in the new construction development arena. NHH Properties maintains a strong view on investing in the development of not only the property but the surrounding community, as well. The company is rarely involved with just a single property in a given community and believes in long-term value in every development and project plan.
# REPRESENTATIVE PROJECT LIST

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>DESCRIPTION</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amorce II</td>
<td>86 Multi-Family Units</td>
<td>New Hope &amp; Robbinsdale, MN</td>
</tr>
</tbody>
</table>
| Edina Office Building| 21,000 SF of Class B Office  
|                     |   Multi-Tenant Office Space                                                 | Edina, MN                       |
| Elbow Lake Lodge    | Rehab and Stabilization of Landmark Resort on Elbow Lake  
|                     |   Full Service Resort                                                       | Cook, MN                        |
|                     |   On-site Lodge, Restaurant and Marina                                       |                                 |
| Great Plains Center | 10,000 SF of Class A Retail  
|                     |   New Construction, Built 2015                                               | Chanhassen, MN                  |
|                     |   Multiple National Tenants                                                  |                                 |
| France Ave. Redevelopment | 33,000 SF Class C Office Building  
|                    |   Located in the Main Artery of Edina                                        | Edina, MN                       |
|                     |   Pending Redevelopment                                                      |                                 |
|                     |   Mixed-Use Retail and Apartments                                            |                                 |
| 311 Kenwood Condos  | 32 Multifamily Units                                                        | Minneapolis, MN                 |
|                     |   Re-stabilization of Property                                               |                                 |
| Lake Drive Center   | 12,000 SF of Class C Retail  
|                     |   Including a Marathon Gas Station                                           | Chanhassen, MN                  |
|                     |   Preliminary plans for Redevelopment                                         |                                 |
| Phalen Village      | Phase I – 28,000 SF Grocery & Retail                                        | St. Paul, MN                    |
|                     |   Ground Breaking - Spring 2019                                              |                                 |
|                     | Phase II – 79,000 SF Senior Living                                           |                                 |
|                     |   Pending Redevelopment                                                       |                                 |
| Olson Memorial Building | 82,000 SF Charter School  
<p>|                      |   Redevelopment of Former Warehouse                                         | Minneapolis, MN                 |
|                     |   Opened Fall 2017                                                           |                                 |</p>
<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>DESCRIPTION</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reprise</td>
<td>110 Senior Units and 60 Multifamily Units</td>
<td>Brooklyn Park, MN</td>
</tr>
<tr>
<td>RF64</td>
<td>Multifamily Redevelopment. Construction begins Spring 2019</td>
<td>Richfield, MN</td>
</tr>
<tr>
<td></td>
<td>• 218 Multi-Family Units</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 72 For-sale Affordable Townhome</td>
<td></td>
</tr>
<tr>
<td>Venture Academy</td>
<td>32,000 SF Mixed-Use Commercial Building</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td></td>
<td>• Redevelopment of Former Printing Shop</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• New Home to Venture Academy and Retail Tenants</td>
<td></td>
</tr>
<tr>
<td>William McGee Building</td>
<td>88,000 SF Historic Office Building</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td></td>
<td>• Interior Renovation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Multi-tenant; Executive Suites to Full Floor Spaces</td>
<td></td>
</tr>
</tbody>
</table>
Mike Barnett
Managing Partner - MB Realty, Inc.
Broker - Casa Bella Ventures, LLC

Mike Barnett owns and operates multiple businesses that focus on project based and long-term investment strategies throughout the gamut of real estate. As a former commercial banker for 22 years and an investor, real estate broker and property manager for 18, Mike has a plethora of real-world experience. MB Realty, Inc was started as a ground up management company for Mike and his family's real estate acquisitions. This portfolio has grown into 15MM of real estate holdings that Mike continues to manage today. Casa Bella Ventures, LLC (Exit Realty Edina) was created for the sales operations side of the business and has grown to include a mixture of real estate agents that represent clients for both commercial and residential transactions. This company is also utilized to buy and sell projects and property that Mike owns or is a partner in. Mike has financed over 124MM in small businesses loans, commercial real estate projects and equipment loans throughout the twin cities and these relationships continue to thrive with many of the clients now looking to Mike for real estate representation.
Relentlessly following the mantra “Serve the community [and its residents], and success will follow.”

Boisclair Corporation’s commitment is grounded upon comprehensive research, a creative approach to building developments, and a strict attention to construction quality & detail worthy of enduring for generations.

Projects range from development of affordable housing to luxury condominiums & mixed-use developments. The Boisclair Corporation established new standards in design, planning and management resulting in innovative, award-winning “first-of-its-kind” recognition in both the community and the nation.

Boisclair Corporation provides sound leadership, unparalleled industry expertise and an unwavering commitment to service.

The Boisclair Corporation has extensive development and management experience in Market Rate, Luxury Housing, Affordable Housing-Section 8, Section 42, Section 236, Elderly and Disabled Housing. We understand the regulatory requirements to effectively manage and satisfy all compliance mandates. Our on-site personnel have direct oversight and training by our in-house Corporate Compliance Division.

Teamwork is the foundation that enables us to deliver successful asset performance. Through an experienced team of professionals with varied expertise, Boisclair offers clients the vast knowledge required to effectively manage and broker multifamily real estate assets.

Our apartment communities are staffed with highly qualified, experienced personnel. On-site staffing includes management, resident relations and retention, maintenance, and marketing. Boisclair Corporation’s service-oriented company philosophy is integrated, and practiced in conjunction with Fair Housing Laws and adherence to strictly defined Company policies and procedures. Boisclair Corporation employee dedication and teamwork is evident through the quality service that is provided to all Residents of our communities and each Boisclair Team Member.
Lori Boisclair, President

Boisclair Corporation

Lori’s career in real estate, real estate development and construction started in the early 1980’s with real estate sales for Edina Realty branching into construction services for Healy Construction and then property management services with Frauenshuh, Inc. Lori joined Boisclair Corporation in 1990; first as Vice President of Property Management, and in 2009 assuming the role of President. She collaborates on asset and investment strategies, oversees all asset acquisitions and dispositions as well as all managed and leased assets by Boisclair Corporation. Lori has overseen and is responsible for all aspects of the development process. From site selection, design, entitlements, underwriting and forecasting, management of all partners of the development team; architects, general contractor, attorneys, accountants, multiple local state and federal funding Agencies. Completed projects include affordable, new construction; moderate and substantial rehabilitation. Lori is known for her expertise and experience in Affordable Housing by successfully using Federal, State and Local funding sources such as Low-Income Housing Tax Credits, HOME Funds, HOPE Funds, Project and Tenant Based Section 8, S811, Tax Increment Financing, Community Development Block Grant funds and Supportive Housing services. Her expertise is in design concepts, market and financial modeling and analysis. Lori has extensive experience in assembling and executing a successful development layered with multiple funding sources.

Current Board Chair of Simpson Housing Services, which provides homeless housing and advocacy service. Lori has a heart to preserve and provide the community with safe affordable housing options.

MN Real Estate Broker
Certified Occupancy Specialist (COS)

Michelle Bonine, Director of Property Management

Michelle Bonine is responsible for the performance and management of the company’s 1400+ unit rental portfolio and supervising the property management teams. Her 25+ years of industry expertise and leadership are key in implementing training and education programs, managing employee incentive programs, protecting the well-being of the physical assets and marketing the company’s properties.

Michelle has been a member of the Minnesota Multi Housing Association since 1995. In 2003, she was awarded MHA’s MADACS Award for Outstanding Multi-Site Manager. Michelle holds a CRM (Certified Resident Manager) designation through MMHA. She is a licensed real estate agent in the State of Minnesota. The director reports directly to the President of Management.
**Chuck Wall, Director of Accounting/Controller**

Chuck Wall’s extensive property management accounting over the last 20 years includes acquisitions and refinancing, bonds and tax credit financing, and audits. He directs the Boisclair accounting team in both affordable and market rate property accounting. He was a lead member in the Yardi Database Conversion property for all of Boisclair properties. He has a Masters in Information Science from the University of Pittsburgh, Bachelor of Science in Education and an Associate of Applied Science degree in Business.

Chuck and his staff accountants are responsible for the financial accounting, reporting and records and their adherence with standard accounting procedures, and responsive to the guidelines provided by any regulatory agencies. The Director of Accounting reports directly to the President of Boisclair.

**Zach Schneider, Director of Human Resources, Administration and IT**

Zach Schneider has 5 years’ experience in administrative management and 3 years starting and running his own business. His previous HR experience has been in the mental health housing industry. He has a Master’s Degree in Education in Human Resource Development from the University of Minnesota. The Director reports directly to the President of Boisclair.

**Jeremy Enge – Frey, Development Associate**

Jeremy Enge-Frey has over 15 years of professional property management experience and over 10 years of independent business consulting experience. He works directly with the President on new and existing development projects and reports directly to the President.

**Abbie Hemmelgarn, Corporate Compliance Manager**

Abbie Hemmelgarn is responsible for ensuring compliance with local and federal affordable housing programs. In addition to her Bachelor’s degree in Housing Studies from the University of Minnesota, she maintains a COS (Certified Occupancy Specialist) designation thru MMHA and has 13 years of affordable housing compliance experience including programs such as LIHTC, Home Funds and Section 8. The Corporate Compliance Manager reports directly to the Director of Property Management.
**Kari Gray Johnson, Corporate Compliance and Property Manager**

Kari Gray Johnson has a diverse background in affordable housing. Throughout her career, she has worked in various onsite roles from leasing agent to compliance technician to multi-site property manager. She also has experience working with several different property management organizations across the US as an affordable housing consultant and compliance specialist. She maintains a COS (Certified Occupancy Specialist) designations through NCHM and received her Tax Credit Certification through Janken Housing Solutions. She has gained extensive knowledge with Section 8, Section 42, Rural Development and HOME housing programs which she uses to support the Director of Property Management. The Corporate Compliance and Property Manager reports directly to the Director of Property Management.

**Susan Juaire, Regional Manager**

Susan Juaire has worked her entire career in property management, and maintains a COM (Certified Occupancy Manager) designation thru MMHA. With over 20 years of management experience in LIHTC, Section 8, and Market Rate properties, Susan is a leader with the knowledge and ability to work alongside the front-line managers and maintenance teams at her properties. The Regional Manager reports directly to the Director of Property Management.

**Gina Colliers, Regional Manager**

Gina Colliers has over 5 years of experience in property management including LIHTC, Section 8 and traditional marketing management. Previously she worked with the Salvation Army housing programs and in the mental health and rehabilitation field. She has received many certificates throughout her career – Certified Personal Care Attendant and CPR/First Aid Certification to mention a few. She received her Bachelor’s degree in Criminal Justice. The Regional Manager reports directly to the Director of Property Management.

**Amy Peterson, Regional Manager**

Amy Peterson started her property management career in 2013 and has worked as a leasing agent, manager and regional manager. Her portfolio includes Section 42 and market rate communities. She earned her LIHTC designation. The Regional Manager reports directly to the Director of Property Management.

Regional Managers are responsible for the day-to-day operation of the properties which includes resident/landlord relations, lease administration and leasing activities. Regional Managers are responsible for the ongoing maintenance and routine repair of buildings and systems. The Regional Manager is responsible for the supervision of caretakers, maintenance technicians, and office staff as well as the management of outside contractors.
Lori Boisclair, President
Boisclair Corporation

Lori’s career in real estate, real estate development and construction started in the early 1980’s with real estate sales for Edina Realty branching into construction services for Healy Construction and then property management services with Frauenshuh, Inc. Lori joined Boisclair Corporation in 1990; first as Vice President of Property Management, and in 2009 assuming the role of President. She collaborates on asset and investment strategies, oversees all asset acquisitions and dispositions as well as all managed and leased assets by Boisclair Corporation. Lori has overseen and is responsible for all aspects of the development process. From site selection, design, entitlements, underwriting and forecasting, management of all partners of the development team; architects, general contractor, attorneys, accountants, multiple local state and federal funding Agencies. Completed projects include affordable, new construction; moderate and substantial rehabilitation. Lori is known for her expertise and experience in Affordable Housing by successfully using Federal, State and Local funding sources such as Low Income Housing Tax Credits, HOME Funds, HOPE Funds, Project and Tenant Based Section 8, S811, Tax Increment Financing, Community Development Block Grant funds and Supportive Housing services. Her expertise is in design concepts, market and financial modeling and analysis. Lori has extensive experience in assembling and executing a successful development layered with multiple funding sources.

Current Board Chair of Simpson Housing Services, which provides homeless housing and advocacy service. Lori has a heart to preserve and provide the community with safe affordable housing options.

Education & Certifications
Associates of Applied Science degree - Business – UW LaCrosse

MN Real Estate Broker
Certified Occupancy Specialist (COS)
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<thead>
<tr>
<th>PROJECT</th>
<th>DESCRIPTION</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astor Place</td>
<td>44 Multifamily Units</td>
<td>Edina, MN</td>
</tr>
<tr>
<td>Andover Shopping Center</td>
<td>Retail - 135,000 Sq. Ft.</td>
<td>Andover, MN</td>
</tr>
<tr>
<td>Amorce I</td>
<td>110 Units Senior 60 Units Family</td>
<td>Brooklyn Park, MN</td>
</tr>
<tr>
<td>Amorce II</td>
<td>86 Units Multi Family Units</td>
<td>New Hope &amp; Robbinsdale, MN</td>
</tr>
<tr>
<td>At The Lake Apartments</td>
<td>204 Multifamily Units</td>
<td>Plymouth, MN</td>
</tr>
<tr>
<td>Bloomington Associates</td>
<td>212 Seniors &amp; 94 Multifamily Units</td>
<td>Bloomington, MN</td>
</tr>
<tr>
<td>BNR Partners</td>
<td>329 Multifamily Units</td>
<td>Red Wing &amp; Hutchinson, MN</td>
</tr>
<tr>
<td>Campus Partners, LLC</td>
<td>Historical - Mixed Use- Retail 3,000 Sq. Ft.</td>
<td>Superior, WI</td>
</tr>
<tr>
<td>Cedar Pt. II</td>
<td>Construction spring 2019 -72 For Sale Affordable</td>
<td>Richfield, MN</td>
</tr>
<tr>
<td></td>
<td>Townhomes</td>
<td></td>
</tr>
<tr>
<td>Century Hill Townhomes</td>
<td>55 Multifamily Units</td>
<td>White Bear Lake, MN</td>
</tr>
<tr>
<td>Culvers</td>
<td>Franchisee</td>
<td>Williston, ND</td>
</tr>
<tr>
<td>311 Kenwood</td>
<td>34 Condo Units</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>Project Name</td>
<td>Description</td>
<td>Location</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Finca la Anita Rainforest Ranch</td>
<td>Ricon Rainforest Research Lab</td>
<td>Colonial Libertad, Costa Rica</td>
</tr>
<tr>
<td>Galtier Plaza Towers - 46 Floors</td>
<td>Mixed Use Development - 450,000sf consisting of 500 condominium and rental housing units, 400,000sf office space, 120,000sf retail space and 1,000 stall underground parking garage</td>
<td>St. Paul, MN</td>
</tr>
<tr>
<td>Gianni’s Steakhouse</td>
<td>Restaurant – Fine Dining</td>
<td>Wayzata, MN</td>
</tr>
<tr>
<td>Glen Condominiums</td>
<td>84 Condominium Units</td>
<td>Minnetonka, MN</td>
</tr>
<tr>
<td>Glen Lake Landing</td>
<td>97 Seniors Units</td>
<td>Minnetonka, MN</td>
</tr>
<tr>
<td>Grain Belt Terrace</td>
<td>Historic Rehab of Grain Belt Office Building 150 Units of Multifamily Housing</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>Hampden Square Apts &amp; TH</td>
<td>86 Multifamily Units</td>
<td>St. Paul, MN</td>
</tr>
<tr>
<td>Highlands Apts &amp; TH</td>
<td>97 Multifamily Units</td>
<td>Bloomington, MN</td>
</tr>
<tr>
<td>Lake Point Condominiums</td>
<td>107 Condominium Units; overlooking Lake Calhoun</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>Park Place Townhomes</td>
<td>36 Units / American Recovery &amp; Reinvestment Act</td>
<td>Rosemount, MN</td>
</tr>
<tr>
<td>Provence Apartment Homes</td>
<td>156 Luxury Units</td>
<td>Burnsville, MN</td>
</tr>
<tr>
<td>Reprise Associates</td>
<td>110 Senior, 60 Multifamily Units</td>
<td>Brooklyn Park, MN</td>
</tr>
<tr>
<td>Riverplace</td>
<td>Mixed Use Development – 350,000sf consisting of 400 condominiums and rental high-rise housing, 200,000sf of office space, 100,000sf of retail linked</td>
<td>Minneapolis, MN</td>
</tr>
</tbody>
</table>
by skyway and serviced with a 3,000 stall capacity
in two underground garages

| Robbins Landing Apartments | 110 Seniors Units-Congressional Record – First Section 8 Building in the Country | Robbinsdale, MN |
## PENN AVENUE UNIT MIX MATRIX

### GSF

<table>
<thead>
<tr>
<th>Phase</th>
<th>Commerical/Common</th>
<th>GSF</th>
<th>RSF</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase A (5 Stories)</td>
<td>60000*</td>
<td>12000</td>
<td>48000</td>
<td>40800 * Not incl parking, (85% eff on upper floors)</td>
</tr>
<tr>
<td>Phase B (Townhomes)</td>
<td>14500*</td>
<td>0</td>
<td>14500</td>
<td>14500 * Not incl parking</td>
</tr>
<tr>
<td>Phase C (5 Stories)</td>
<td>30600*</td>
<td>6600</td>
<td>24000</td>
<td>20400 * Not incl parking, (85% eff on upper floors)</td>
</tr>
</tbody>
</table>

### Phase A

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total Units</th>
<th>Square Feet</th>
<th>Total Sq Ft</th>
<th>Ave SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>6</td>
<td>11.6%</td>
<td>510</td>
<td>3060</td>
</tr>
<tr>
<td>1 bed</td>
<td>18</td>
<td>40.9%</td>
<td>700</td>
<td>12600</td>
</tr>
<tr>
<td>2 bed</td>
<td>17</td>
<td>38.6%</td>
<td>1080</td>
<td>18360</td>
</tr>
<tr>
<td>3 bed</td>
<td>5</td>
<td>11.4%</td>
<td>1300</td>
<td>6500</td>
</tr>
<tr>
<td>Total</td>
<td>48</td>
<td></td>
<td></td>
<td>40120 930.91</td>
</tr>
</tbody>
</table>

### Affordable Unit Mix (9% Threshold*)

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total Units</th>
<th>Square Feet</th>
<th>Total Sq Ft</th>
<th>Ave SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>5</td>
<td>12.50%</td>
<td>510</td>
<td>2550</td>
</tr>
<tr>
<td>1 bed</td>
<td>5</td>
<td>12.50%</td>
<td>700</td>
<td>3500</td>
</tr>
<tr>
<td>2 bed</td>
<td>22</td>
<td>55.00%</td>
<td>1080</td>
<td>23760</td>
</tr>
<tr>
<td>3 bed</td>
<td>8</td>
<td>20.00%</td>
<td>1300</td>
<td>10400</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td></td>
<td></td>
<td>40210 1005.25</td>
</tr>
</tbody>
</table>

*75% of the units need to be 2 and 3-bed units, of which 25% of the 2 and 3 bed units need to be 3-bed units.

### Phase B

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total Units</th>
<th>Square Feet</th>
<th>Total Sq Ft</th>
<th>Ave SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bed</td>
<td>2</td>
<td>20.00%</td>
<td>1250</td>
<td>2500</td>
</tr>
<tr>
<td>2 or 3 bed</td>
<td>8</td>
<td>80.00%</td>
<td>1500</td>
<td>12000</td>
</tr>
<tr>
<td>Total</td>
<td>10</td>
<td></td>
<td></td>
<td>14500 1450</td>
</tr>
</tbody>
</table>

### Phase C

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total Units</th>
<th>Square Feet</th>
<th>Total Sq Ft</th>
<th>Ave SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>4</td>
<td>12.5%</td>
<td>510</td>
<td>2040</td>
</tr>
<tr>
<td>1 bed</td>
<td>8</td>
<td>37.5%</td>
<td>700</td>
<td>5600</td>
</tr>
<tr>
<td>2 bed</td>
<td>7</td>
<td>37.5%</td>
<td>1080</td>
<td>7560</td>
</tr>
<tr>
<td>3 bed</td>
<td>4</td>
<td>12.5%</td>
<td>1300</td>
<td>5200</td>
</tr>
<tr>
<td>Total</td>
<td>23</td>
<td></td>
<td></td>
<td>20400 886.96</td>
</tr>
</tbody>
</table>

### Affordable Unit Mix (9% Threshold*)

<table>
<thead>
<tr>
<th># of Units</th>
<th>% of Total Units</th>
<th>Square Feet</th>
<th>Total Sq Ft</th>
<th>Ave SF/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>2</td>
<td>10.00%</td>
<td>510</td>
<td>1020</td>
</tr>
<tr>
<td>1 bed</td>
<td>3</td>
<td>15.00%</td>
<td>700</td>
<td>2100</td>
</tr>
<tr>
<td>2 bed</td>
<td>11</td>
<td>55.00%</td>
<td>1080</td>
<td>11880</td>
</tr>
<tr>
<td>3 bed</td>
<td>4</td>
<td>20.00%</td>
<td>1300</td>
<td>5200</td>
</tr>
<tr>
<td>Total</td>
<td>20</td>
<td></td>
<td></td>
<td>20300 10150</td>
</tr>
</tbody>
</table>

*75% of the units need to be 2 and 3-bed units, of which 25% of the 2 and 3 bed units need to be 3-bed units.

### Market Value

<table>
<thead>
<tr>
<th>Phase</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase A (5 Stories)</td>
<td>$ 9,990,000.00</td>
</tr>
<tr>
<td>Phase B (Townhomes)</td>
<td>$ 3,500,000.00</td>
</tr>
<tr>
<td>Phase C (5 Stories)</td>
<td>$ 5,467,500.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 18,957,500.00</strong></td>
</tr>
</tbody>
</table>
PENN AVENUE REDEVELOPMENT
DEVELOPMENT DESCRIPTION

The purpose of this study is to determine the feasibility of a mixed-use project of along Penn Avenue in Richfield on existing land owned by the City of Richfield HRA. The development team is also studying the potential to encompass the neighboring site to the south that is privately owned. The Penn Avenue project consists of 60 to 67 units consisting of studio, 1, 2 & bed apartment units, 2 & 3 bed townhome units and 12,000 to 18,000 square feet of commercial space in 2 phases. The first phase of the development is located at the south east corner of Penn Ave and West 65th Street. The second phase of the development is located directly east of the subject property, between the subject property and Oliver Avenue and the third phase of the development is located directly to the south of the subject property on Penn Avenue.

The project consists of two freestanding mixed-use apartment buildings and 10 townhome units that can be constructed in 3 phases or all at once. The northern building consists of approximately 40-44 units of housing and 12,000 SF of commercial/common use. The southern building consists of 20-23 units of housing and 6,600 SF of commercial use. The adjacent townhomes consist of ten 2 & 3-bed townhome units with a 2-stall garage per unit.

The development team is looking at various levels of affordability and job creation in the project. Additionally, this project will be the catalyst for future development in the Penn Avenue corridor. The development team believes that the project concept will qualify for funding initiatives based upon the goals set forth by the Livable Communities Demonstration Account (LCDA) and Transit-Oriented Development (TOD). LCDA provides funding options for projects that efficiently link housing, jobs, services and transit. TOD projects quality by contributing to and providing high-quality, pedestrian-oriented streets and public spaces that encourage the use of transit services. It is expected that this project will be “shovel ready” for the spring 2020 round of grant applications. The applications are due May 1 and awards are granted in the 3rd and 4th quarter of the year. The development team has significant experience in tax credit and TIF financing and is currently in the process of determining the need and feasibility to finance the affordable component of the project.
ACTIVE STREETS AND LIVING BALCONIES
PUBLIC ART, TRANSIT INTEGRATION, NEIGHBORHOOD CONNECTIVITY