

BLAINE DEVELOPMENT

Wellington Management, Inc. is currently under contract with the United Hospital Foundation for the purchase of a seventy-five acre site at the southeast corner of 109th and Lexington in Blaine. We have worked with Carlson McCain engineers to develop a mixed-use development plan for this large land parcel.

The property is currently zoned PBD, Planned Business Development. Based on the detailed soil borings and other geo-technical information that has been gathered, it is clear that the site will need significant soil correction if development is to occur. Since the cost of importing clean fill to this location is quite significant, the plan that has been developed Wellington Management, Inc. proposes to develop 32.4 acres in total. The development plans include 5.5 acres of new senior housing on the west side of the property to take advantage of the views of the ponds and other wetland areas with the remaining 26.9 acres to the north and east to be a mix of retail, hospitality and office.

Circulation in the development is proposed to be comprised of two internal roads. One road will run north/south from 109th Avenue NE on the north side of the development to Pheasant Ridge Road on the south side. The access point into the development off of 109th will be a full access intersection. The second internal road will enter in off of Lexington Avenue from the east and will connect with the north/south road. The Lexington Avenue access point will be a right in/right out only.

Storm water will be treated onsite in a stormwater pond along the southern edge of the property and will discharge to the City system. Sewer will be extend from the point of connection on Pheasant Ridge Drive NE along the private drive serving the development with connection points at each lot line. Water will also be extended along the private drive through the development.

Potential prospective users for the remaining 26.9 acres include: a large grocery store, a medical clinic, daycare, a hotel, and a number of smaller retail shops.

Wellington Management, Inc. is a Saint Paul based development and property management firm whose current portfolio includes over 100 commercial buildings totaling 4.1M s.f. in the Twin Cities metropolitan area. Wellington Management manages retail centers in Woodbury, Medina, North Oaks, Minneapolis, Falcon Heights, St. Paul, Richfield and a number of other communities. Recent development projects include Lyndale Station in Richfield, Chaska Commons redevelopment in Chaska and Minnehaha Crossing in Minneapolis.



TIMELINE:

1972

Dominium was founded as a Section 8 developer

1976

Dominium Management Services was founded

1990

Dominium focuses on utilizing the Low Income Housing Tax Credit program to acquire and develop affordable housing

1996

Dominium began actively fixing troubled LIHTC properties which created our workout business unit

2008

Dominium becomes the largest multi-family owner and operator in Minnesota

2011

Dominium reaches 20,000 apartment homes, of which approximately 12,000 are stabilized workout properties

2012

Dominium celebrates its 40th Anniversary

2016

Dominium becomes the 2nd largest affordable apartment owner/manager in the country

COMPANY OVERVIEW

Founded in 1972 by David Brierton and Jack Safar, Dominium is now the second largest affordable apartment development and management company in the nation. Created as a family of companies (Dominium Development and Acquisition, LLC / Dominium Management Services, LLC), Dominium utilizes a variety of real estate disciplines throughout the development and acquisition process. Dominium has grown substantially over the past several years by becoming a leader in the real estate industry. Since 1991, Dominium has grown from a company with 3,000 apartment units to a company that now owns over 25,000 apartment units. This growth is credited to the company's ability to adapt to an ever-changing real estate market.

- Dominium has been providing development, property management and consulting services since 1972.
- Dominium Development and Acquisition, LLC, was founded in 1999 by David Brierton, Jack Safar, Armand Brachman, and Paul Sween. The company was spun off of the existing management company and focuses solely on the acquisition and development of apartment properties. The company is now owned by Armand Brachman, Paul Sween, and Mark Moorhouse.
- Headquartered in Minneapolis, Minnesota, Dominium Management Services, LLC has several additional regional offices across the United States dedicated to management support of its properties.
- The Dominium family of companies boasts a professional staff of over 1,000 employees. Dominium Development and Acquisition, LLC, has been highlighted in numerous publications as a innovative and creative privately-owned development firm.



RIVER NORTH SENIOR APARTMENTS

River North Senior Apartments consist of 167 units of affordable senior homes, constructed adjacent to the Coon Rapids Ice Arena. A single family home was purchased in July of 2015 and the City of Coon Rapids sold the remaining parcel to Dominion on October 19, 2015 to complete the envisioned development.

This development provides affordable housing for tenants over the age of 55 who income-qualify, earning no more than 60% of the Area Median Income. Due to the use of tax exempt bonds as a portion of the financing, rents are restricted on 100% of the homes, with 133 units at 60% AMI rental limit and 26 units at the FMR rent limit. The project consists of one, two and three bedroom floor plans.

The building was constructed using quality and attractive materials that are aesthetically pleasing to the local community. It consists of four stories of residential living with multiple floor plans and underground parking. There are approximately 116 underground parking spaces and an additional 57 surface spaces. With the target population in mind, the building contains many amenities including a fitness center, movie theater, library, a balcony in every home, covered gazebo, clubroom with kitchen, and a beauty salon.

River North was financed through a combination of tax-exempt bonds, 4% Low Income Housing Tax Credits, an equity bridge loan, and tax increment financing from the City of Coon Rapids. River North is a project that the City of Coon Rapids can be proud of because of its contribution to the development of the city and providing quality, attractive affordable housing for the community's seniors for years to come.

NAME:

River North Senior Apartments
Coon Rapids, MN

TYPE OF PROJECT:

167 Senior (55+) Apartments
100% of Units Affordable

ARCHITECT:

BKV Group

CONSTRUCTION MANAGEMENT:

Eagle Building Company

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Legal and Environmental Services
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:

US Bank
City of Coon Rapids
Greystone Financial Group
Freddie Mac
RBC Capital Markets

TOTAL DEVELOPMENT COST:

\$31,000,000

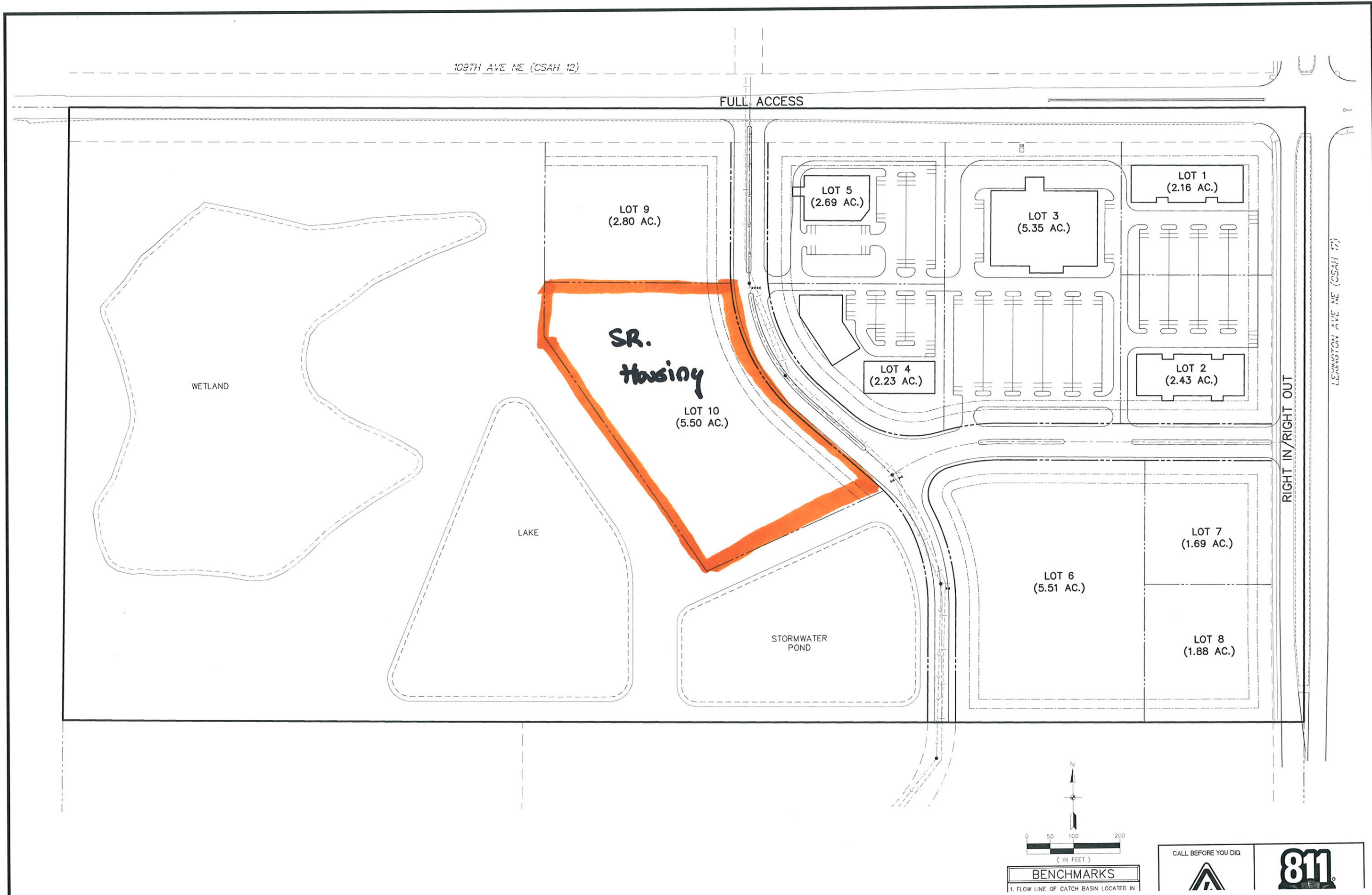
SIZE:

4.7 Acres (Site)
240,000 Square Feet (Buildings)

COMPLETION DATE:

December 2016





**Carlson
McCain**
ENVIRONMENTAL ENGINEERING SURVEYING
3890 Pheasant Ridge Dr NE, Blaine, MN 55449

CONCEPT PLAN B

ALLINA HEALTH MASTER PLAN

WELLINGTON MANAGEMENT, INC.
1625 Energy Park Drive, #100
St. Paul, MN 55108

REVISIONS

NO.	DATE	DESCRIPTION
1.		
2.		
3.		
4.		
5.		
6.		

DRAWN BY:
DESIGNED BY:
ISSUE DATE:

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer in the State of Minnesota.

Name: _____
Signature: _____
Date: 3/28/17 License #: _____

PRELIMINARY