

THE BLUFFS AT NINE MILE CREEK

Eden Prairie, Minnesota

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TYPE OF PROJECT

188 Luxury Apartments
30% work force housing (50% AMI)

ARCHITECT

Walsh Bishop Associates

CONSTRUCTION MANAGEMENT

Weis Builders, Inc.

DOMINIUM'S RESPONSIBILITY

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

FINANCIAL PARTNERS

LaSalle Bank N.A.
Hennepin County, MN
City of Eden Prairie, MN
Dougherty & Company, LLC
Paramount Financial Group, Inc.
Minnwest Bank
Bremer Bank

TOTAL DEVELOPMENT COST

\$33,793,000

SIZE

9.60 acres (site)
361,144 sq. ft. (building)

COMPLETION DATE

June 2004



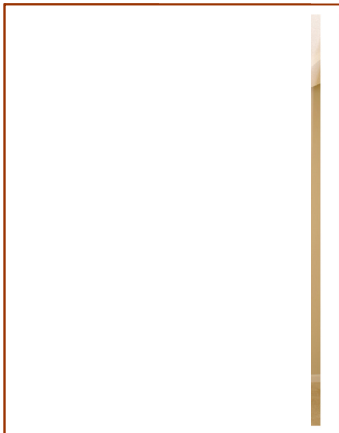
The Bluffs at Nine Mile Creek is located at the northwest corner of Valley View Road and Flying Cloud Drive, in what is locally known as the Golden Triangle. The Bluffs at Nine Mile Creek is one of the premiere multi-family developments in the Twin Cities due to its excellent location and site-specific natural amenities, including acres of mature oaks and panoramic views.

The Bluffs is a single building with three distinct segments differentiated by one-story steps. The building consists of four studios, 70 one-bedroom flats, 102 two-bedroom flats and 12 luxury flats, for a total of 188 apartment homes. Although the entire building has four floors of living area, these one-story steps allow the building to follow the natural contours of the hilltop site, thereby minimizing grading while at the same time breaking up the building mass to provide architectural interest.

Preserving Jobs and Investing in Housing

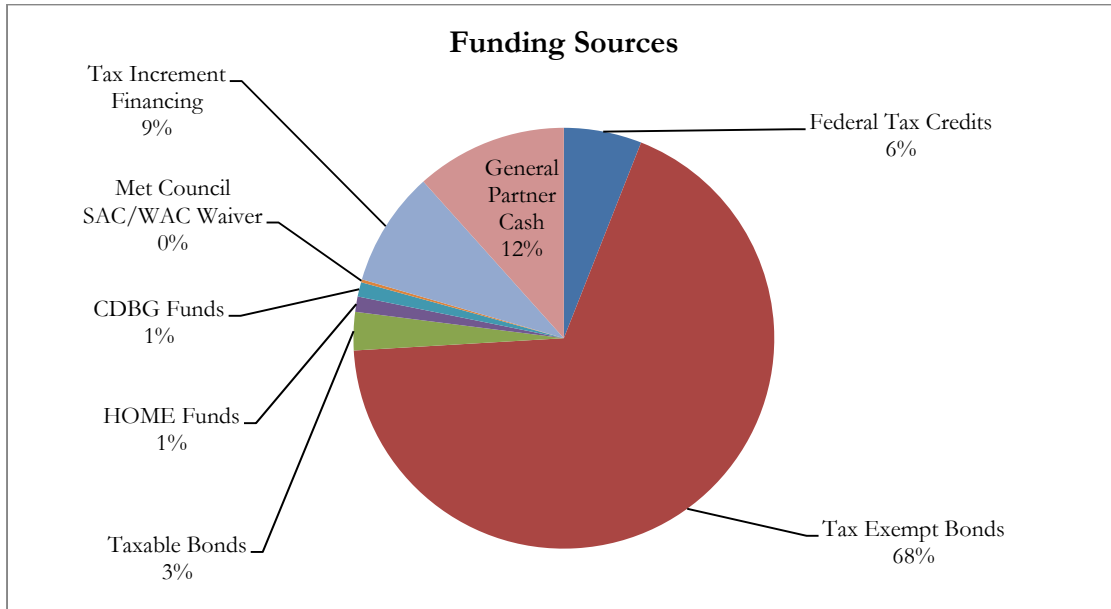
Through a variety of funding sources, the The Bluffs is able to provide 30% of the homes to residents earning 50% of the Area Median Income (AMI). Tax Exempt Bonds issued by the City of Eden Prairie is the primary source of funds that allows for work force housing to be included in the development of this property. The following is a summary of the funding sources for The Bluffs Apartments:

Federal Tax Credits	\$ 2,022,000
Tax Exempt Bonds	23,010,000
Taxable Bonds	990,000
HOME Funds	400,000
CDBG Funds	375,000
Met Council SAC/WAC Waiver	75,000
Tax Increment Financing	2,990,000
General Partner Cash	<u>3,930,182</u>
TOTAL DEVELOPMENT COST	\$ 33,792,182



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In addition to adding a layer of work force housing to the Eden Prairie community, a significant amount of employment was a result of this development. It is estimated that Minnesota has recovered about 20 percent of the jobs it lost in the recession; projects like this are critically important for putting Minnesotans back to work.

Construction workers logged nearly 97,500 hours on the job. In addition, the project employed architects, engineers and support staff to construction companies.

Construction Workers Employed	Hours Worked
Bricklayers & Masons	4,500
Carpenters & related	50,000
Electricians & Mechanical	20,000
Painters	5,000
Plumbers & related	8,500
Other Laborers	5,000
Dominium - additional	4,500
TOTAL	97,500

The Bluffs Apartments - Summary

The Bluffs Apartments in Eden Prairie is an excellent example of the partnership required to provide the correct mix of work force housing within a vibrant suburb of the Twin Cities. It takes government, industry, and the private sector working together to advance housing solutions that make projects happen in the right manner across the country. When we partner together with families, corporations, contractors and the City, we are able to build housing options and add vitality through job creation and economic stimulus.

This is why it's imperatively important to encourage people to engage in discussion and action around work force housing opportunities. One of the significant opportunities to do this successfully is preserving and protecting the Section 42 program (and other federally funded programs) into the future. The federal financing structures currently available create the needed interest from investors to make successful developments like The Bluffs a reality.