



CARLETON ARTIST LOFTS

St. Paul, Minnesota

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TYPE OF PROJECT

169 Loft Apartments

80% of units affordable (60% AMI)

10% of units affordable (50% AMI)

10% of units affordable (30% AMI)

ARCHITECT

BKV Group, Inc.

CONSTRUCTION MANAGEMENT

Weis Builders, Inc.

DOMINIUM'S RESPONSIBILITY

Real Estate Development

Project Financing

Legal and Environmental Services

Design and Construction Management

Property Management

Section 42 Compliance

FINANCIAL PARTNERS

Lasalle Bank N.A.

Dougherty & Company, LLC

Capmark Financial Group, Inc.

City of St. Paul, MN

Ramsey County, MN

Metropolitan Council

TOTAL DEVELOPMENT COST

\$73,000,000

SIZE

6.21 acres (site)

222,038 sq. ft. (building)

ANTICIPATED COMPLETION DATE

May 2007



Carleton Artist Lofts is a historic redevelopment of three warehouse buildings located along University Avenue in the Midway area of St. Paul, MN. The buildings are located at 2285, 2295, and 2341 University Ave. The three buildings were previously owned by the Johnson Brothers Liquor Company and up until 2000 were used as a distribution facility for the company.

Phase One of the overall developments started in December 2005 and will result in the re-use of the three historic warehouse buildings into 169 dwelling units. The second phase is projected to be an in-fill of two new buildings totaling 250 units of market rate housing, raising the total housing created to approximately 420 units.

Once the three buildings are renovated they will total 169 units of true loft rental housing with exposed brick, concrete, and wood beams. All of the units will be income restricted and will be rented to those with incomes at or below 60% of the AMI. All of the 169 units will be targeted to artists interested in live-work housing.

The neighborhood where the buildings are located has been designated a historic district by the St. Paul Historic Preservation Commission. This designation allows the development to use Federal Historic Rehabilitation Tax Credits in addition to Section 42 Low Income Housing Tax Credits. These credits will be used to partially offset the costs of rehabilitating the buildings from warehouses into a residential community.

In addition to providing approximately 169 units of affordable housing, the community will include several outdoor courtyard areas, a rooftop deck/garden, and community space to be used as workshop and gallery spaces. The housing will also support the use of public transportation and future light rail based on its location on University Avenue.

We believe that the creative reuse of these historic buildings will be a catalyst for a neighborhood that is in the beginning stages of redevelopment and reinvestment. The residents of this project, along with the shopping and services that they will support, will help to transform this neighborhood into a destination rather than merely a transportation corridor.

