

LAKWOOD APARTMENTS

Lino Lakes, Minnesota

LAKWOOD APARTMENTS

Lino Lakes, Minnesota

TYPE OF PROJECT

General Partner Replacement
60 units

DOMINIUM'S RESPONSIBILITY

Replacement of General Partners
Stabilize Property Operations
Provide Tax Credit Guarantees
Property Management
Section 42 Compliance

FINANCIAL PARTNERS

WNC, Inc.
Minnesota Housing and Finance Agency
(MHFA)
Anoka County
City of Lino Lakes

TOTAL PROJECT FINANCING

Debt – MHFA LMIR \$2,025,170
Anoka HOME Loan \$330,000
MHFA FFCC \$707,901
City of Lino Lakes \$225,000
Equity - \$450,000



Lakewood Apartments is a 60-unit Section 42 family community in Lino Lakes, Minnesota.

WNC, Inc. removed the original general partner, and took possession of and operated Lakewood apartments in 2008 after the property had experienced a slower than expected lease up and stabilization of operations.

Dominium purchased the general partnership interest in the fourth quarter of 2008, and through a focused management effort has it producing positive cash-flow.

Dominium Development & Acquisition, LLC has a strong history of assuming complex general partnerships, resyndicating three large portfolios comprised of nearly 5,500 total units, and acquiring three-single GP Interests, comprised of another 576 units. In all six cases, the original general partners were unable to perform, and Dominium stepped in to keep the projects out of foreclosure.

