



MISSISSIPPI VIEW APARTMENTS

Coon Rapids, MN

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TYPE OF PROJECT
96 Units
100% of units affordable

ARCHITECT
Blumentals/Architecture, Inc.

CONSTRUCTION MANAGEMENT
Benson-Orth Associates Inc.

DOMINIUM'S RESPONSIBILITY
Real Estate Development
Project Financing
Legal and Environmental Services
Design and Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS
Piper Jaffray & Co.
MMA Financial, LLC
Richman Ohio Affordable Housing, LLC
City of Coon Rapids
Anoka County

TOTAL DEVELOPMENT COST
\$11,000,000

SIZE
4.8 acres (site)
109,000 sq. ft. (building)

COMPLETION DATE
September 2007



Mississippi View Apartments, originally built in 1974, is a 96-unit HUD-subsidized community serving family households in Coon Rapids, MN. The site consists of two 48-unit buildings containing one, two, and three bedroom units. Prior to Dominion's acquisition of the property, the community increasingly showed its age as HUD-controlled rents were insufficient to provide for capital improvements that were desperately needed. Deferred maintenance and a lack of adequate recreational facilities for the property's 150 children led to a variety of management problems and higher vacancies.

In September of 2006, Dominion acquired the property and immediately began a substantial rehabilitation with the aide of low income housing tax credits, tax-exempt bonds from the City of Coon Rapids and a deferred loan from Anoka County. The rehabilitation included all new siding, landscaping, cabinets, appliances, floor coverings and an upgraded playground facility. The mechanical systems were completely re-designed and new fluorescent light fixtures were installed throughout, resulting in significant improvements to the property's energy efficiency.

Since Dominion acquired the property in 2006 through construction completion in the fall of 2007, Mississippi View Apartments has experienced a transformation into a stable community and a better home for nearly 100 households in the City of Coon Rapids. Dominion's re-development approach and its expertise in management have positioned this property to continue to provide safe and decent affordable housing for another 30 years.

