

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, NOVEMBER 10, 2020
COUNCIL CHAMBERS**

1. MEETING CALLED TO ORDER
2. MICROPHONE CHECK:
3. ROLL CALL: Rogan, Backen, Murphy, Selman, President Blonigan
4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:
 - A. **Motion** to approve and order placed on file minutes of the following:
 - **Regular Meeting Minutes of October 13, 2020 and**
 - **Special Meeting Minutes of October 20, 2020..... 2-5**
 - B. **Motion** to approve **Disbursement Requests** for period ending November 10, 2020..... **6**
5. PUBLIC HEARING:
 - A. 3359 Halifax Ave N – Disposition of Land..... **7-10**
6. OLD BUSINESS:
None scheduled.
7. NEW BUSINESS:
 - A. Presentation: Broadway Court Annual Rent Rate Adjustment..... **11-35**
8. OTHER BUSINESS:
None scheduled.
9. INFORMATION ONLY:
 - A. Project Update..... **36**
10. REDA GENERAL COMMUNICATIONS
11. ADJOURNMENT



Marcia Glick, Executive Director

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, OCTOBER 13, 2020
COUNCIL CHAMBERS

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Blonigan at 7:00 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Selman, Rogan, Backen, Murphy, President Blonigan
Members Absent: None
Staff Present: Marcia Glick, Executive Director
Rick Pearson, Community Development Coordinator

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Murphy, seconded by Member Selman to approve and place on file the Consent Agenda Items #4A-B:
 - A. Motion to approve and order place on file minutes of the following:
 - Regular Meeting Minutes of September 8, 2020;
 - Executive Session Meeting Minutes of September 8, 2020
 - B. Motion to approve **Disbursement Requests** for period ending September 8, 2020.**All voted in favor and the motion carried.**

#7A: NEW BUSINESS – 4614 41½ Ave N – Sign Request for Mitchell Realty:

5. Pearson presented the staff report noting that the tenant, Mike Mitchell, has proposed signage on the REDA owned building. The request includes one wall sign and four window signs facing 41½ Ave N. The signs do not comply with the architectural design guidelines intent and character for the DD-1 Downtown zoning district. Mr. Pearson presented illustrations and materials used. The sign does not exemplify the character of the signs downtown. Staff supports denial of this sign request, as it does not meet the ordinance, guidelines and streetcar era character envisioned by the city council.
6. President Blonigan asked staff to explain how the signage does or does not meet the Architectural Design Guidelines. Pearson stated that the guidelines are meant to have real classic looking signage with individual letters attached to a background. The goal being a traditional look of the streetcar era.

7. President Blonigan asked if there is another sign in the downtown that has this type of style. Pearson stated that he could not think of a new sign but some are non-conforming.
8. **Mike Mitchell, 4614 41½ Ave N, Owner/Tenant**, identified the Metro PCS sign as being similar to his sign request. Trying to save money, wants to make it look nice. He stated he would save about \$1500.00.
9. Glick noted that this looks like an advertising sign with the phone number and website address listed. The sign is facing a public plaza and seems out of place. As owner, REDA can object to the advertising nature (i.e. phone number and website) whereas the zoning code only looks at size and materials.
10. Pearson confirmed that if REDA approves the sign, the City Council would have the ability to reject this sign request because it does not meet the guidelines.
11. Member Rogan is opposed to this request. Wants to be consistent with other signage in the downtown.
12. REDA members noted other signs with simple individual letters that would not be expensive.
13. **MOTION** by Member Rogan, seconded by Member Backen to deny the sign request based upon the findings:
 - a. That the wall sign is inconsistent with the standards of the D-1, Downtown zoning district, and the downtown architectural design guidelines; and
 - b. That the sign does not exemplify the streetcar era character envisaged by the City Council and would be inappropriate as an example of an approved sign on REDA property.

ROLL CALL:

AYE: Selman, Rogan, Backen, Murphy, President Blonigan

NAY: None

The vote was unanimous and the motion carried.

#9: Information Only: Project updates

16. Glick noted that the Twin Oak Lane cul-de-sac is now complete
17. Glick and Pearson reported being contacted by someone with interest in 3359 Halifax. The public hearing notice will be published to allow for consideration of proposals at the November meeting.

#10: REDA General Communications

18. Blonigan noted that owners had moved into the last new home on Twin Oak Lane and that sale prices were well above those required in the development agreement.

#11: ADJOURNMENT:

19. **MOTION** by Member Selman, seconded by Member Rogan to adjourn the meeting at 7:27 p.m.

All voted in favor and the motion carried.

Marcia Glick, Recording Secretary

William A. Blonigan, REDA President

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, OCTOBER 20, 2020
COUNCIL CHAMBERS**

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Blonigan at 8:31 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Selman, Rogan, Backen, Murphy, President Blonigan
Members Absent: None
Staff Present: Marcia Glick, Executive Director; Kim Moore, City Clerk

**#3 NEW BUSINESS – Receipt of CARES funds from City of Robbinsdale;
Adoption of Small Business Grant Program.**

4. Glick presented the staff report noting that the City of Robbinsdale had established distribution plans for a portion of its CARES funds including a small business grant program. The city's attorneys indicated that it would be more appropriate for the funds to be managed by REDA since it's similar to other programs administered by REDA.
5. **MOTION** by Member Rogan, seconded by Member Selman order the adoption of Resolution No. 20-__ "A RESOLUTION ACCEPTING FEDERAL CARES ACT LOCAL FUNDING FROM THE CITY OF ROBBINSDALE AND ADOPTING SMALL BUSINESS GRANT PROGRAM." **The vote was unanimous and the motion carried.**

#4: ADJOURNMENT:

6. **MOTION** by Member Backen, seconded by Member Murphy to adjourn the meeting at 8:36 p.m.
All voted in favor and the motion carried.

Marcia Glick, Recording Secretary

William A. Blonigan, REDA President



AGENDA ITEM #4B
November 10, 2020

CONSENT AGENDA: Disbursement Requests for period ending
November 10, 2020

This information will be distributed at the meeting.



AGENDA ITEM #5A
November 10, 2020

PUBLIC HEARING: Disposition of lot at 3359 Halifax Ave. N.

BACKGROUND:

The lot at 3359 Halifax Ave. N. is available. The asking price for the lot is \$55,000. The corner lot is a forty foot-wide lot of record that allows side yard setbacks of 5 feet along the street side as well as the "interior" side. It has access to an alley.

ANALYSIS/CONCLUSION:

A concept was received from Korboi Balla, a firefighter in Brooklyn Center through a realtor, Julie Heifner. He has assembled a team with experience to build the house shown in the concept (Attachment A). While plan refinements are forthcoming, the concept shows:

Main Floor

- Vaulted great room with a fireplace and dining area.
- Galley kitchen, breakfast nook that opens up to a side porch.
- ½ bath powder room, main floor laundry room (may change)
- A front porch will be added to the plans.

Second floor

- Master bedroom with full bathroom and walk-in closet, and small balcony.
- Two additional bedrooms with a shared full bathroom.

Anticipated basement

- Connection to 2-car attached garage oriented towards the alley.
- Egress window and Rough-in for future bathroom.

Additional detail is anticipated as well as cost estimates. The Hennepin County appraiser may have an estimated market value range in time for the meeting. Staff is not requesting that the REDA take action until the plan refinements are available and the applicant has worked out financing.

RECOMMENDATION:

1. Open the public hearing.
2. Continue the public hearing to 7 pm, December 8, 2020.

Marcia Glick, Executive Director

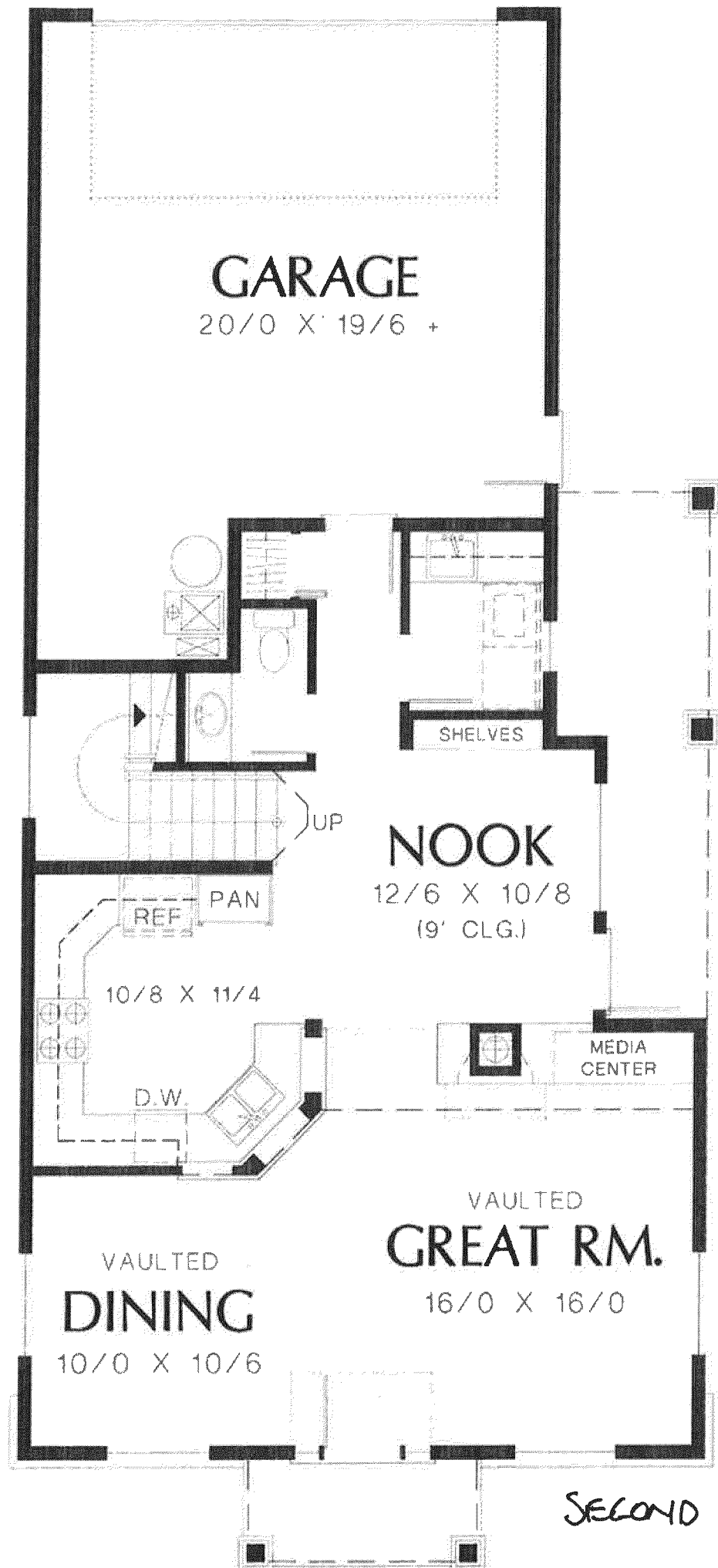
CONCURRENCE:

Rick Pearson, Community Development Coordinator





MAIN FLOOR 9



SECOND FLOOR₁₀



Presentation: Broadway Court – Annual Rental Rate Adjustment

BACKGROUND:

Broadway Court was first occupied in the fall of 2000 and was built with the intention of being maintained as a Market Rate Senior Housing Rental Complex. Great Lakes Management will be presenting their annual report on occupancy and marketing along with their recommended rental rate adjustment for 2021.

Following the bond refinancing in 2015, payments on this facility will be made through 2029 with the first optional call date in February 2021.

ANALYSIS/CONCLUSION:

Vacancy rates are expected to hold steady for 2021 as a result of good marketing efforts. The vacancies that occur are considered “natural attrition” in that they are primarily a result of tenants moving into assisted housing. Great Lakes Management is proposing a rental rate increase of 1.5%, given the current market conditions and rent structure. A schedule of proposed rates and other information is included as Exhibit 1.

Lorien Mueller and Camille Ritter from Great Lakes Management will be providing a presentation.

RECOMMENDATION:

1. Listen to the Annual Report from the Broadway Court Management team.
2. By motion, authorize Great Lakes Management to increase 2021 market rents by up to a maximum of 1.5% for Broadway Court Apartments.

Marcia Glick, Executive Director

Concurrence:

Jeff Zuba, Finance Director

REAL ESTATE AWARD

FOR CUSTOMER SERVICE EXCELLENCE

A List Award

2020

Presented to:

**Broadway Court
Great Lakes Management Company**



In recognition of providing
a high quality level of
service to Residents.

Presented by:



CEL & Associates, Inc.
Real Estate Strategies, Benchmarking & Performance Solutions

Great Lakes Management Company

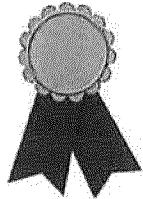


2020 Satisfaction Survey

Results for:

Broadway Court

April 2020



Congratulations!

By achieving a high-level service rating and survey response rate, Broadway Court has earned the CEL & Associates, Inc. **A List Award for Excellence in Customer Service.**



CEL & Associates, Inc.

Real Estate Strategies, Benchmarking & Performance Solutions

12121 Wilshire Blvd., Suite 204

Los Angeles, CA 90025

310-571-3113

www.celassociates.com

2020 Resident Satisfaction Survey

Great Lakes Management Company
Broadway Court

Project Summary

Survey Period: February 2020 to April 2020

Response Data:

Surveys Distributed: 53
Surveys Received: 23
Response Rate: 43.4%



A List Award Winner

CEL Property ID: 20753

City: Robbinsdale

State: MN

Property Owner: Robbinsdale EDA

Managed Since:

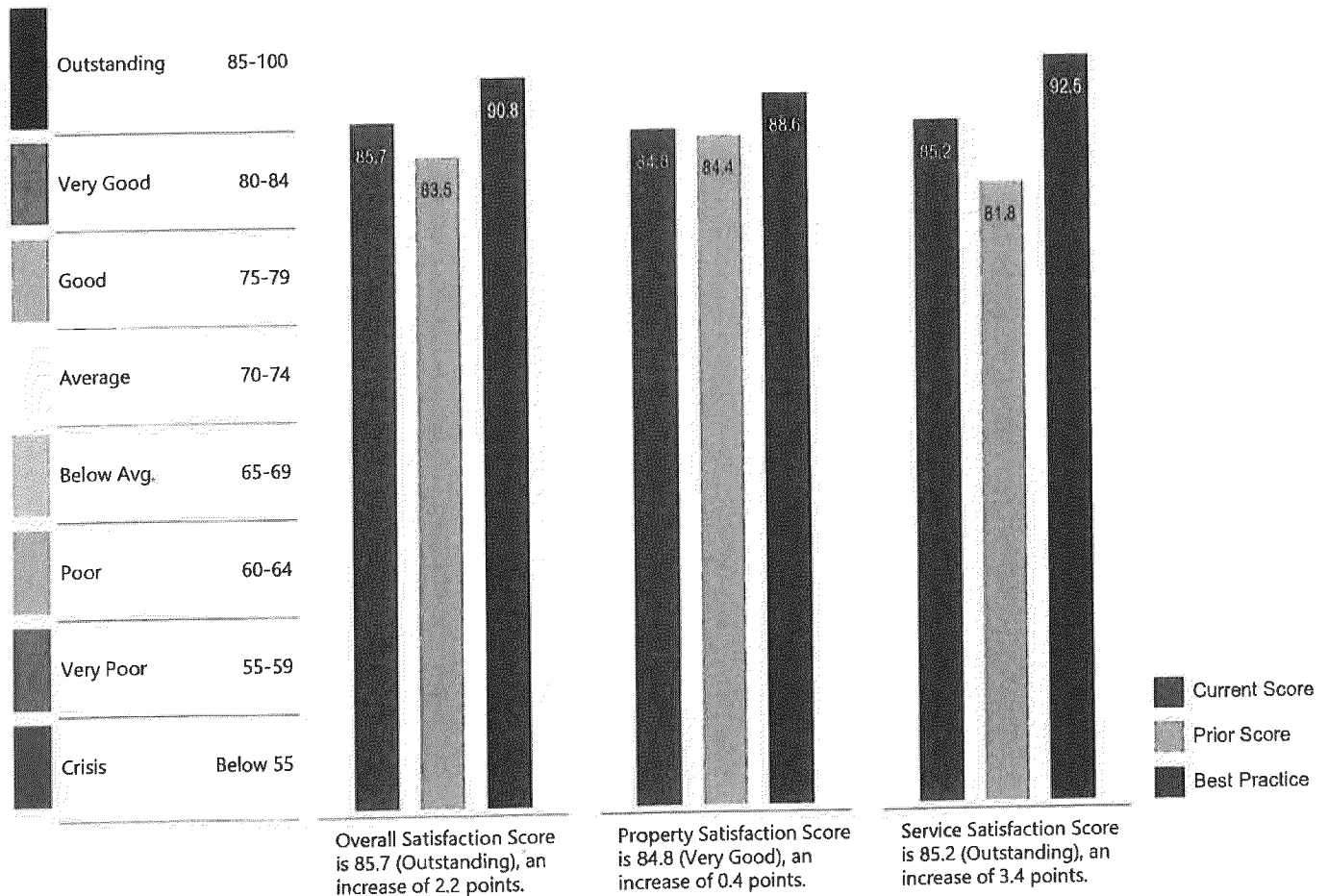
On behalf of the entire CEL & Associates, Inc. team, I am pleased to present the results of your recent survey project. I encourage you to review the information carefully. If you have any questions, please contact your Survey Account Manager for assistance. Thank you for choosing CEL & Associates, Inc. as a partner in your performance improvement process.

Sincerely,

Christopher Lee
President & Chief Executive Officer

Satisfaction Index Comparison

Scores and Performance Levels

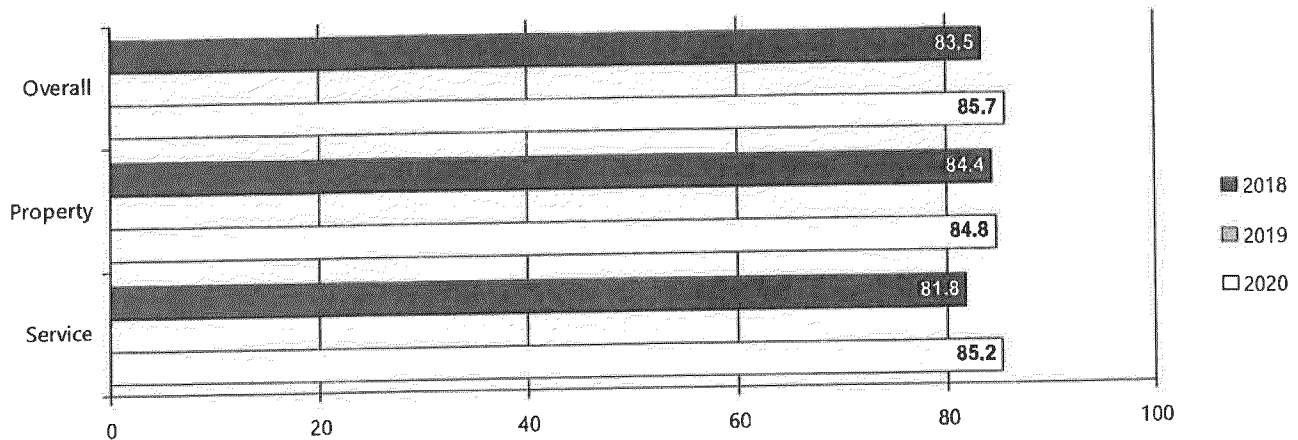


Please see Score Watch on the next page for more score details

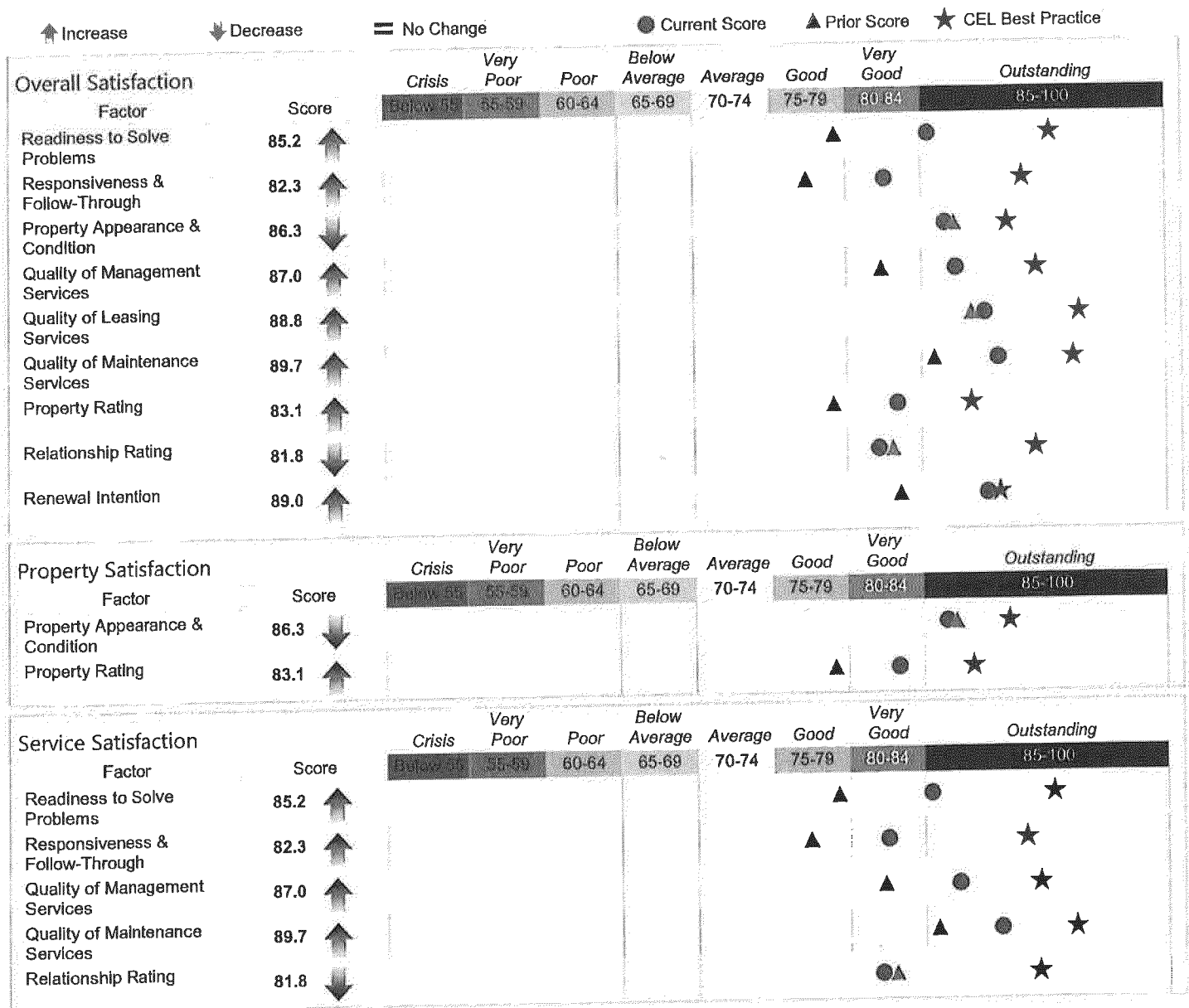
2020 Resident Satisfaction Survey

Great Lakes Management Company
Broadway Court

Satisfaction Indexes - Three Survey Trend



Business Success Factor Scores and Best Practice Targets



2020 Resident Satisfaction Survey

Great Lakes Management Company
Broadway Court

Resident Satisfaction Indexes

Overall Satisfaction

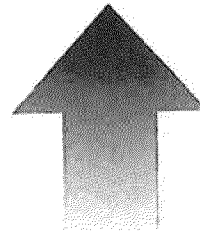
The Overall Satisfaction Index is a composite measure of Resident satisfaction with both the service provided and the physical property. All Business Success Factors are used to calculate the Overall score.

Current Score
Prior Score
Difference

85.7

83.5

2.2



Property Satisfaction

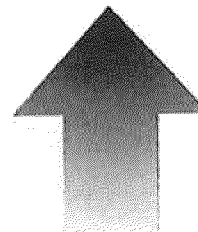
The Property Satisfaction Index is a composite measure of Resident satisfaction with the physical property.

Current Score
Prior Score
Difference

84.8

84.4

0.4



Service Satisfaction

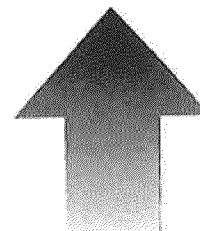
The Service Satisfaction Index is a composite measure of Resident satisfaction with the service provided by the management team. Service Satisfaction is a primary factor in determining A List Certificate eligibility.

Current Score
Prior Score
Difference

85.2

81.8

3.4



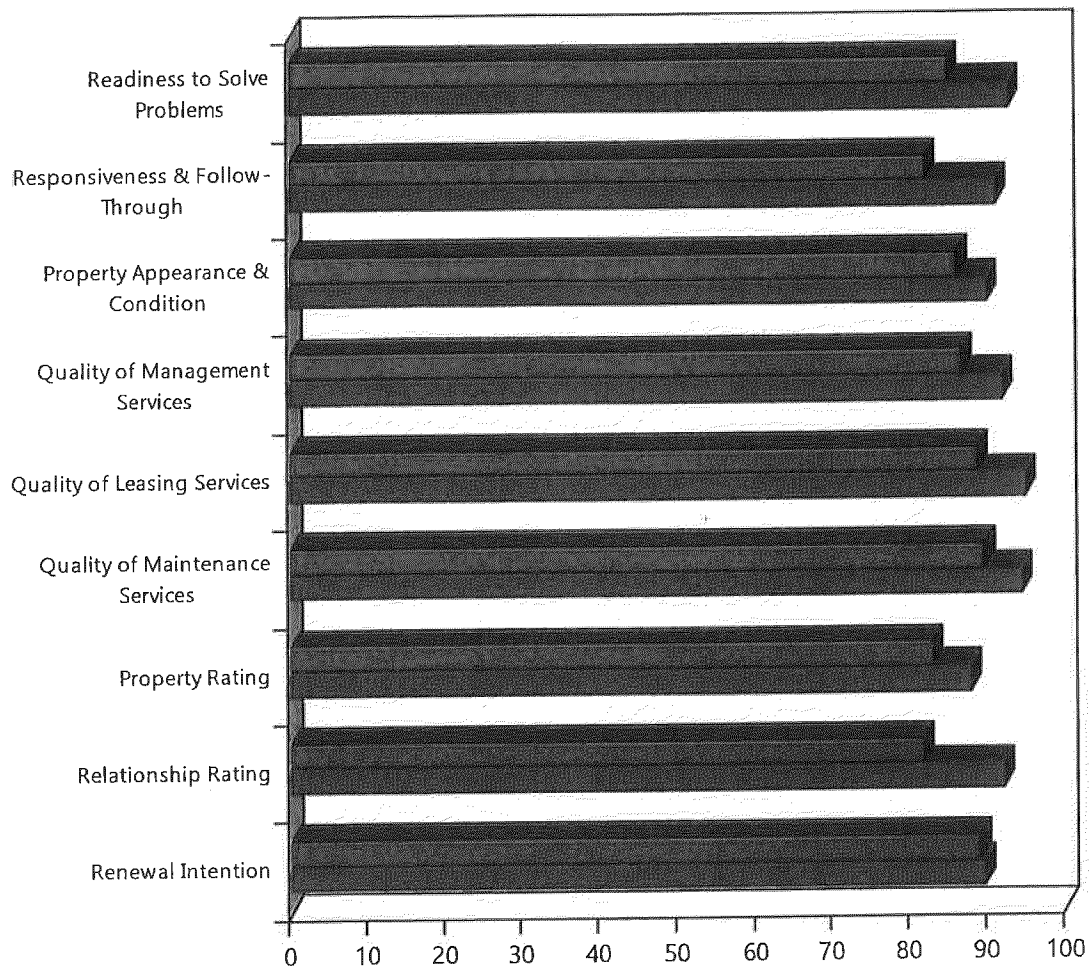
Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

2020 Resident Satisfaction Survey

Great Lakes Management Company
Broadway Court

Resident Results by Business Success Factor - Summary



Business Success Factor	Current Score	Best Practice	Difference
Readiness to Solve Problems	85.2	93.0	(7.8)
Responsiveness & Follow-Through	82.3	91.2	(8.9)
Property Appearance & Condition	86.3	90.2	(3.9)
Quality of Management Services	87.0	92.1	(5.1)
Quality of Leasing Services	88.8	94.9	(6.1)
Quality of Maintenance Services	89.7	94.5	(4.8)
Property Rating	83.1	87.8	(4.7)
Relationship Rating	81.8	92.0	(10.2)
Renewal Intention	89.0	89.7	(0.7)

Score Ratings

100.0 to 85.0 Outstanding	69.9 to 65.0 Below Average
84.9 to 80.0 Very Good	64.9 to 60.0 Poor
79.9 to 75.0 Good	59.9 to 55.0 Very Poor
74.9 to 70.0 Average	54.9 to 0.0 Crisis

Broadway Court 12 Month Occupancy Review

	# Vacant	Percentage	1 BR	1+ DEN	2 BR
October 2019	4	93.0%	0	0	4
November	4	93.0%	1	0	3
December	3	95.0%	1	0	2
January 2020	3	95.0%	0	0	3
February	3	95.0%	1	0	2
March	2	96.0%	0	0	2
April	2	96.0%	0	0	2
May	2	96.0%	0	0	2
June	0	100.0%	0	0	0
July	1	98.0%	0	0	1
August	1	98.0%	0	0	1
September	0	100.0%	0	0	0

YTD Average Occupancy	96.25%
Budgeted Vacancy Loss	5.00%

Broadway Court Rent Increase History

Year	Increase
2021	1.5%
2020	3.0%
2019	3.0%
2018	2.0%
2017	2.0%
2016	2.0%
2015	1.5%
2014	1.0%
2013	1.0%
2012	1.0%
2011	2.0%
2010	2.0%
2009	2.0%

Average increase
since 2009

2%

Total increase since
2009

24%

Broadway Court 2021 Operating and Capitalized Projects

2021 Operating Projects

Expense Category, Month Paid after Completion:

	Cost Estimate:	
Unit Air Conditions Covers	\$ 1,000.00	Equipment Expense 8570, January 2021
Common Area Painting	\$ 3,000.00	Painting 8540, March 2021
Fire Extinguishers Inspections	\$ 500.00	Security Fire Safety 7640, March 2021
Common Area Carpet Cleaning	\$ 1,500.00	Service Contracts, 7630, April 2021
Common Area Carpet Cleaning	\$ 1,500.00	Service Contracts, 7630, May 2021
Parking Lot Sweep, Clean, Painting	\$ 750.00	Parking Maintenance, 8590, May 2021
Dryer Vent Cleaning	\$ 1,500.00	Service Contracts, 7630, May 2021
Exterior Glass Window Cleaning	\$ 1,300.00	Service Contracts, 7630, June 2021
Drain Line Jetting	\$ 1,800.00	Repair and Maintenance, 8565, June 2021
Garage Cleaning, Painting	\$ 650.00	Service Contracts, 7630, June 2021
Balcony Railing Resurfacing	\$ 5,500.00	Painting 8540, June 2021
Cement, Foundation Caulking, Repair	\$ 1,500.00	Repair and Maintenance, 8565, July 2021
Fire Alarm Monitoring	\$ 400.00	Security Fire Safety 7640, July 2021
HVAC Repair	\$ 1,000.00	Boiler system start up and inspections, September 2021
Fire Alarm Fire Sprinkler Inspections	\$ 1,300.00	Security Fire Safety 7640, September 2021

2021 Capital Improvements, Fixed Asset Capitalization Cost Estimate:

	Cost Estimate:
Windows, Patio Doors Replacement	\$ 8,000.00
Unit Front Doors, Lockset Replacement	\$ 6,100.00
Retail Air Conditioning Replacement	\$ 20,000.00
Community Room Chairs Replacement	\$ 25,000.00
Garage Air Exchange Dampers Replacement	\$ 5,000.00

Unit Code	Floor Plan	Sq.Ft.	Total Units	2020 Rent	2021 Rate
A	1BR	720	6	\$1,035-1,077	\$1,051-1,093
B	1BR/Den	999	3	\$1,208-1,318	\$1,263-1,338
C	1BR	727	3	\$1,033-1,064	\$1,062-1,074
D	1BR	710	7	\$1,018-1,064	\$1,033-1,065
E	1BR	703	3	\$1,056-1,065	\$1,072-1,081
F	1BR/HCP	741	4	\$1,090-1,111	\$1,106-1,208
G	1BR	713	4	\$1,020-1,062	\$1,035-1,064
H	2BR	920	8	\$1,228-1,313	\$1,210-1,333
J	2BR	963	4	\$1,263-1,308	\$1,282-1,295
K	2BR	976	6	\$1,244-1,454	\$1,263-1,492
L	2BR	952	6	\$1,189-1,317	\$1,207-1,339
M2	2BR	1042	1	\$1,302	\$1,322
M3	2BR	1067	1	\$1,332	\$1,352
M4	2BR	1134	1	\$1,581	\$1,605



Rent Comparables

4600 W 41st Ave N

Broadway Court Senior Apartments

57 Unit Apartment Building

Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY



Lorien Mueller

Senior Director of Property Management

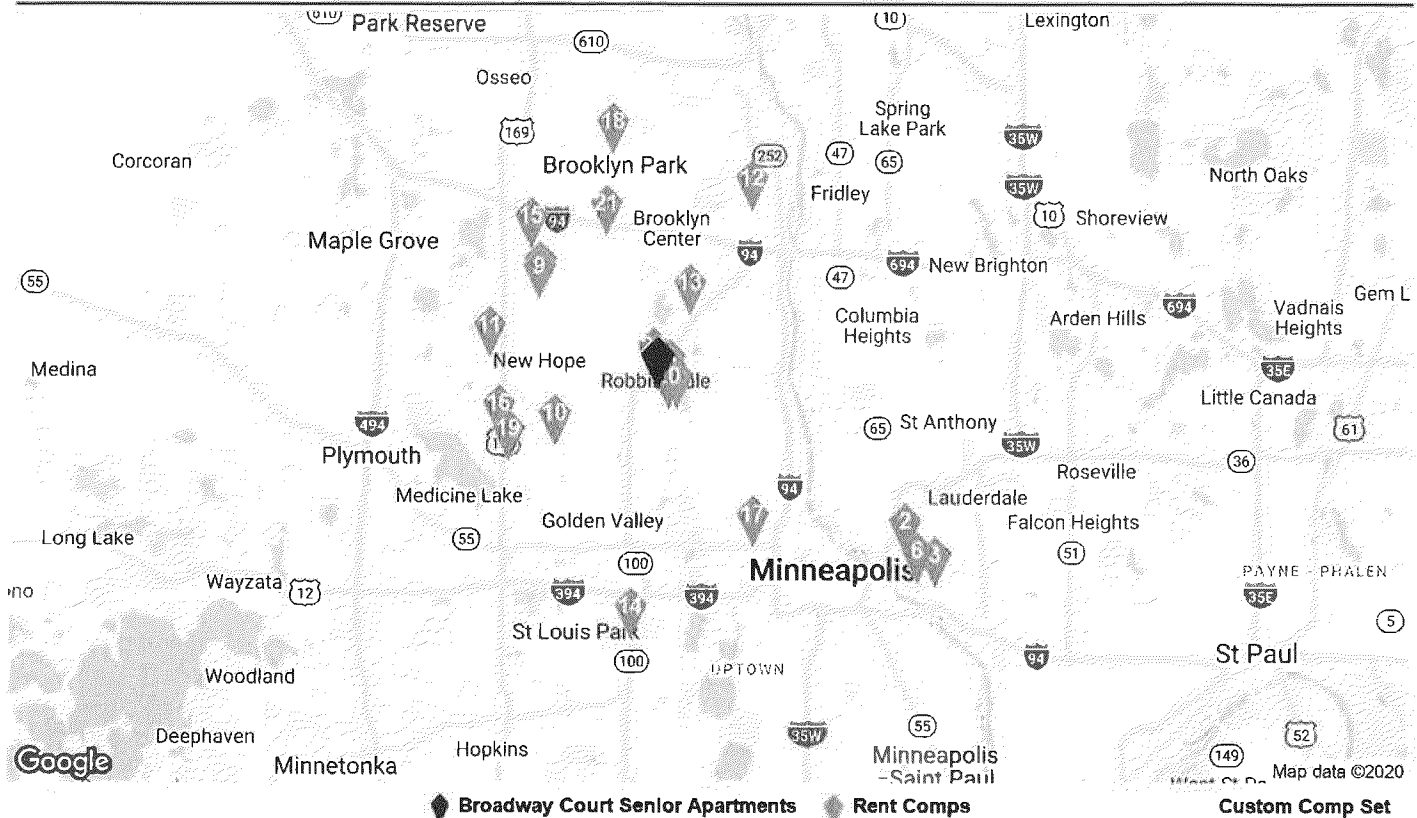


Rent Comparables Summary

4600 W 41st Ave N

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
22	\$1,287	\$1.50	3.8%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	45	213	152	724
Studio Units	0	12	0	165
One Bedroom Units	0	97	69	329
Two Bedroom Units	0	79	49	351
Three Bedroom Units	0	17	0	141
Property Attributes	Low	Average	Median	High
Year Built	1964	1986	1979	2020
Number of Floors	2	4	3	26
Average Unit Size SF	504	859	798	1,194
Vacancy Rate	0.0%	3.8%	3.3%	12.9%
Star Rating	★★★★★ 3.0			

Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Copperfield Hill two 4020 Lakeland Ave N	★★★★★	1993	50	675	\$1,140	\$1,564	\$1,826	-	\$2.29
2 The Marshall 515 14th Ave SE	★★★★★	2014	317	1,194	-	\$1,350	\$2,725	\$2,636	\$2.29
3 Solhaus Apartments 2428 Delaware St	★★★★★	2011	75	690	-	\$1,508	\$1,924	-	\$2.24
4 Copperfield Hill One 4200 40th Ave N	★★★★★	1987	141	779	-	\$1,505	\$1,821	-	\$2.15
5 Bird Town Flats 3730 W Broadway Ave	★★★★★	2020	152	725	\$1,281	\$1,395	\$2,470	-	\$2.13
6 Hub Minneapolis 311 Harvard St SE	★★★★★	2018	407	682	\$1,294	\$1,568	\$1,377	\$1,528	\$2.07
7 Robbins Landing 4300 Robbins Lndg	★★★★★	1976	110	504	-	\$968	\$1,193	-	\$2.00
8 Ironwood Apartments 8400 Bass Lake Rd	★★★★★	2018	182	828	\$1,393	\$1,504	\$1,869	\$2,505	\$1.98
9 New Hope Village Apartm... 5615 Xylon Ave N	★★★★★	1969	72	706	-	\$908	\$1,083	-	\$1.41
10 Crystal Village Apartments 3016 Sumter Ave N	★★★★★	1967	462	791	-	\$1,026	\$1,277	-	\$1.39
11 Plymouth Ponds Apartme... 4545 Nathan Ln N	★★★★★	1987	200	1,042	-	\$1,210	\$1,525	\$1,775	\$1.39
12 Broadway Court Senior A... 4600 W 41st Ave N	★★★★★	1999	57	850	-	\$1,015	\$1,275	-	\$1.33
13 Carrington Drive 6910-6920 Humboldt Ave N	★★★★★	1965	128	732	\$840	\$945	\$1,036	-	\$1.33
14 Lake Pointe 3305-3433 53rd Ave N	★★★★★	1967	310	754	\$869	\$974	-	-	\$1.29
15 Courtyard 2524 Highway 100 S	★★★★★	1964	151	822	-	\$960	\$1,090	-	\$1.28
16 Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★★★	1969	366	798	\$742	\$896	\$1,094	\$1,362	\$1.24
17 Plymouth Commons 3301 Highway 169 N	★★★★★	2018	284	990	\$800	\$1,043	\$1,374	\$1,600	\$1.23
18 Park Plaza Apartments 525 Humboldt Ave N	★★★★★	1964	134	847	-	\$769	\$1,050	\$1,291	\$1.22
19 Windsor Gates Apartments 6200 78th Ave N	★★★★★	1970	201	823	-	\$915	\$1,129	-	\$1.20
20 Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★★★	1967	108	898	-	\$920	\$1,120	-	\$1.10
21 Bridgeway 3755 Hubbard Ave N	★★★★★	1978	45	876	-	\$879	\$998	-	\$1.09

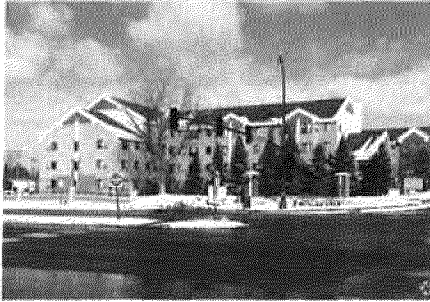
Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
 The Willows 6232 65th Ave N	★★★★★	1979	724	1,013	-	\$935	\$1,020	\$1,468	\$1.07
 Lilac Parkway Apartments 4223 Cr-81	★★★★★	1990	60	-	-	-	-	-	-

Rent Comparables Photo Comparison

4600 W 41st Ave N



1 Copperfield Hill two

4020 Lakeland Ave N
50 Units / 4 Stories
Rent/SF \$2.29, Vacancy 4.0%
Owner: Pope Bucknell Llc
★★★★☆



2 The Marshall

515 14th Ave SE
317 Units / 6 Stories
Rent/SF \$2.29, Vacancy 1.9%
Owner: Greystar
★★★★☆



3 Solhaus Apartments

2428 Delaware St
75 Units / 6 Stories
Rent/SF \$2.24, Vacancy 13.3%
Owner: FPA Multifamily LLC
★★★★☆



4 Copperfield Hill One

4200 40th Ave N
141 Units / 4 Stories
Rent/SF \$2.15, Vacancy 5.7%
Owner: Pope Bucknell Llc
★★★★☆



5 Bird Town Flats

3730 W Broadway Ave
152 Units / 3 Stories
Rent/SF \$2.13, Vacancy 9.9%
Owner: NAI Legacy
★★★★☆



6 Hub Minneapolis

311 Harvard St SE
407 Units / 26 Stories
Rent/SF \$2.07, Vacancy 11.3%
Owner: Greystar
★★★★★



7 Robbins Landing

4300 Robbins Lndg
110 Units / 7 Stories
Rent/SF \$2.00, Vacancy 0.9%
Owner: Bigos Management
★★★★☆



8 Ironwood Apartments

8400 Bass Lake Rd
182 Units / 4 Stories
Rent/SF \$1.98, Vacancy 3.3%
Owner: Investors Real Estate Trust
★★★★☆



9 New Hope Village Apartments

5615 Xylon Ave N
72 Units / 3 Stories
Rent/SF \$1.41, Vacancy 1.4%
Owner: KMS Management
★★★★☆



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10/28/2020

Rent Comparables Photo Comparison

4600 W 41st Ave N



10 Crystal Village Apartments

3016 Sumter Ave N
462 Units / 3 Stories
Rent/SF \$1.39, Vacancy 2.2%
Owner: The Wall Companies

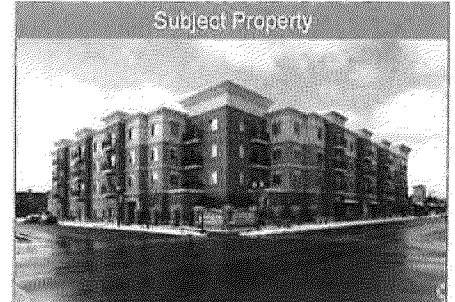
★★★★☆



11 Plymouth Ponds Apartments

4545 Nathan Ln N
200 Units / 3 Stories
Rent/SF \$1.39, Vacancy 0.5%
Owner: Thies & Talle Management, Inc.

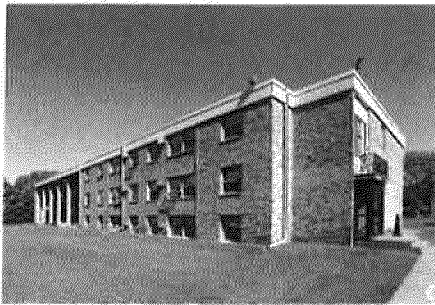
★★★★☆



Subject Property

4600 W 41st Ave N
57 Units / 4 Stories
Rent/SF \$1.33, Vacancy 0%
Owner: Robbinsdale Economic Devel...

★★★★☆



12 Carrington Drive

6910-6920 Humboldt Ave N
128 Units / 3 Stories
Rent/SF \$1.33, Vacancy 11.7%
Owner: Aeon

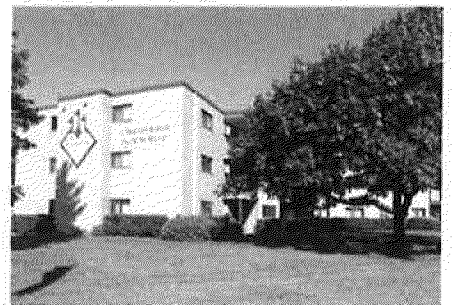
★★★☆☆



13 Lake Pointe

3305-3433 53rd Ave N
310 Units / 3 Stories
Rent/SF \$1.29, Vacancy 5.8%
Owner: Soderberg Apartment Special...

★★★★☆



14 Courtyard

2524 Highway 100 S
151 Units / 3 Stories
Rent/SF \$1.28, Vacancy 3.3%
Owner: Sterling Real Estate Trust

★★★★☆



15 Autumn Ridge Apartments

8500-8516 63rd Ave N
366 Units / 3 Stories
Rent/SF \$1.24, Vacancy 4.1%
Owner: Sherman Associates, Inc.

★★★★☆



16 Plymouth Commons

3301 Highway 169 N
284 Units / 3 Stories
Rent/SF \$1.23, Vacancy 0.4%
Owner: George & Kimale Brummer

★★★★☆



17 Park Plaza Apartments

525 Humboldt Ave N
134 Units / 6 Stories
Rent/SF \$1.22, Vacancy 0%
Owner: Trellis Management

★★★★☆



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10/28/2020

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Rent Comparables Photo Comparison

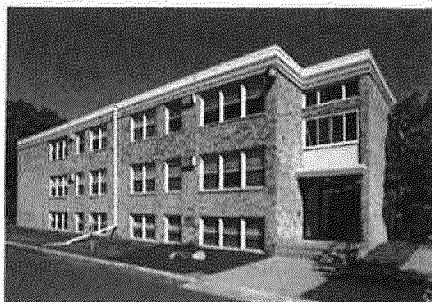
4600 W 41st Ave N



18 Windsor Gates Apartments

6200 78th Ave N
201 Units / 3 Stories
Rent/SF \$1.20, Vacancy 1.5%
Owner: KMS Management

★★★★☆



19 Hillsboro Court Apartments

2911 Hillsboro Ave N
108 Units / 2 Stories
Rent/SF \$1.10, Vacancy 2.8%
Owner: KMS Management

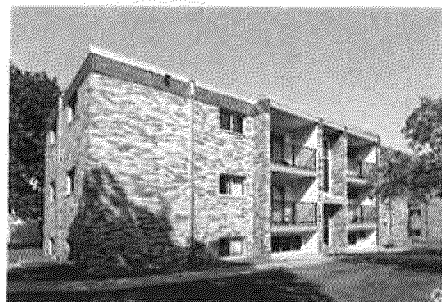
★★★★☆



20 Bridgeway

3755 Hubbard Ave N
45 Units / 3 Stories
Rent/SF \$1.09, Vacancy 4.4%
Owner: Boisclair Corporation

★★★☆☆



21 The Willows

6232 65th Ave N
724 Units / 2 Stories
Rent/SF \$1.07, Vacancy 1.0%
Owner: MGM Property Management...

★★★★☆



22 Lilac Parkway Apartments

4223 Cr-81
60 Units / 4 Stories
Rent/SF -, Vacancy 3.3%
Owner: Ecumen

★★★★☆

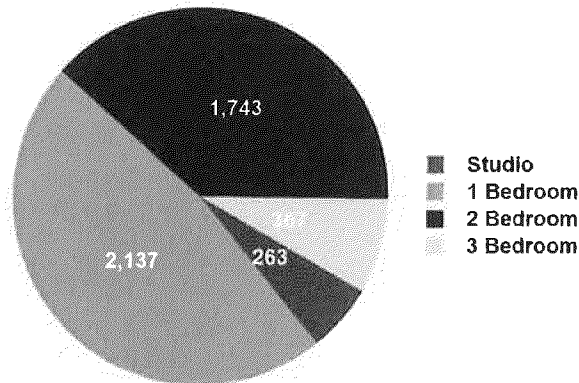
Rent Comparables by Bedroom

4600 W 41st Ave N

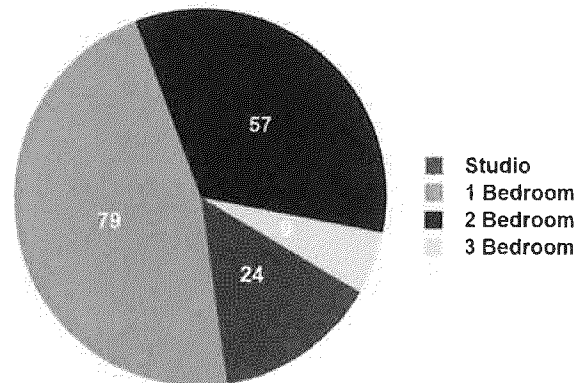
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,231	\$1,059	\$1,331	\$1,837
Subject	Subject	Subject	Subject
-	\$1,015	\$1,275	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	263	2,137	1,743	367
Vacancy Rate	9.2%	3.7%	3.3%	2.5%
Asking Rent Per Unit	\$1,231	\$1,059	\$1,331	\$1,837
Asking Rent Per SF	\$2.98	\$1.48	\$1.37	\$1.44
Effective Rents Per Unit	\$1,203	\$1,039	\$1,317	\$1,826
Effective Rents Per SF	\$2.91	\$1.45	\$1.35	\$1.43
Concessions	2.2%	1.9%	1.1%	0.6%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-0.3%	-1.1%	1.6%	13.9%
Year-Over-Year Vacancy Rate Change	7.1%	0.6%	0.9%	1.4%
12 Month Net Absorption in Units	63	97	65	11

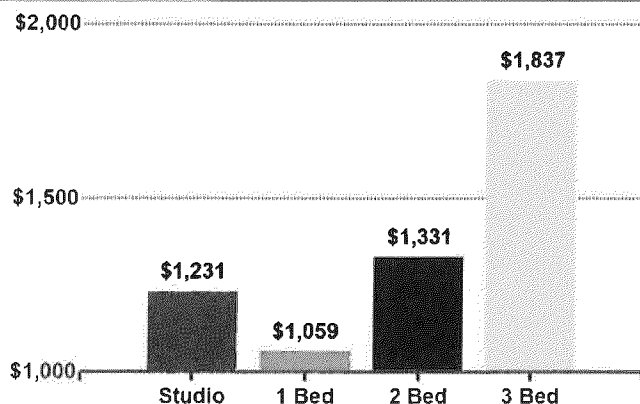
EXISTING UNITS



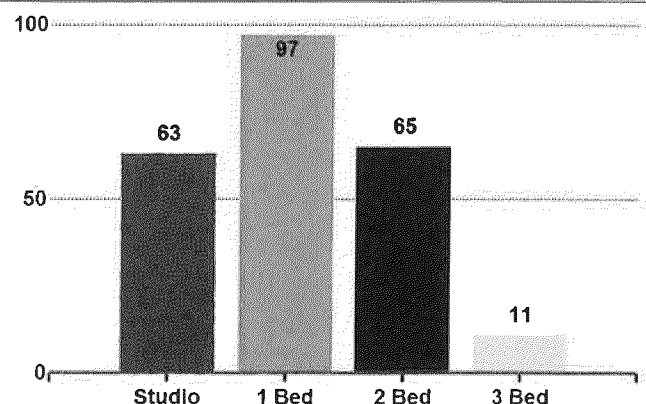
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH NET ABSORPTION IN UNITS



One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Hub Minneapolis 311 Harvard St SE	★★★★★	\$1,568 \$1,545 \$1,740	\$3.22	0.0%	0.2%
Copperfield Hill two 4020 Lakeland Ave N	★★★★★	\$1,564 \$1,512 \$1,616	\$2.44	0.0%	1.4%
Solhaus Apartments 2428 Delaware St	★★★★★	\$1,508 \$994 \$1,685	\$2.30	0.0%	0.1%
Copperfield Hill One 4200 40th Ave N	★★★★★	\$1,505 \$1,467 \$1,568	\$2.36	0.0%	1.4%
Ironwood Apartments 8400 Bass Lake Rd	★★★★★	\$1,504 \$1,481 \$1,749	\$2.13	0.8%	1.7%
Bird Town Flats 3730 W Broadway Ave	★★★★★	\$1,395 \$1,125 \$1,745	\$2.06	-4.8%	1.9%
The Marshall 515 14th Ave SE	★★★★★	\$1,350 \$1,300 \$1,500	\$2.77	0.5%	3.6%
Plymouth Ponds Apartments 4545 Nathan Ln N	★★★★★	\$1,210	\$1.54	0.0%	1.3%
Plymouth Commons 3301 Highway 169 N	★★★★★	\$1,043 \$900 \$1,050	\$1.23	0.0%	6.4%
Crystal Village Apartments 3016 Sumter Ave N	★★★★★	\$1,026	\$1.41	3.0%	-2.8%
Broadway Court Senior Apart.. 4600 W 41st Ave N	★★★	\$1,015 \$986 \$1,279	\$1.36	0.0%	0.0%
Lake Pointe 3305-3433 53rd Ave N	★★★★★	\$974 \$969 \$1,019	\$1.29	0.0%	0.0%
Robbins Landing 4300 Robbins Lndg	★★★★★	\$968	\$2.02	0.0%	1.0%
Courtyard 2524 Highway 100 S	★★★★★	\$960	\$1.75	0.0%	2.1%
Carrington Drive 6910-6920 Humboldt Ave N	★★★★★	\$945	\$1.41	0.0%	0.3%
The Willows 6232 65th Ave N	★★★★★	\$935 \$845 \$990	\$1.10	0.0%	-2.5%
Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★★★	\$920	\$1.16	0.0%	-7.4%
Windsor Gates Apartments 6200 78th Ave N	★★★★★	\$915 \$899 \$929	\$1.18	-3.7%	-1.0%
New Hope Village Apartments 5615 Xylon Ave N	★★★★★	\$908 \$830 \$910	\$1.28	0.0%	0.0%
Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★★★	\$896	\$1.31	0.3%	8.7%
Bridgeway 3755 Hubbard Ave N	★★★★★	\$879	\$1.24	0.0%	1.0%

One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Park Plaza Apartments 525 Humboldt Ave N	★ ★ ☆ ☆ ☆	\$769	\$1.53	0.0%	2.0%
		\$0 \$625 \$1,250 \$1,875 \$2,500			

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Marshall 515 14th Ave SE	★★★★☆	\$2,725 \$1,650 - \$4,100	\$2.52	1.3%	6.5%
Bird Town Flats 3730 W Broadway Ave	★★★★☆	\$2,470 \$2,088 - \$2,835	\$2.17	0.5%	3.1%
Solhaus Apartments 2428 Delaware St	★★★★☆	\$1,924 \$1,800 - \$2,050	\$2.13	0.0%	-8.2%
Ironwood Apartments 8400 Bass Lake Rd	★★★★☆	\$1,869 \$1,747 - \$2,228	\$1.72	-4.1%	-2.9%
Copperfield Hill two 4020 Lakeland Ave N	★★★★☆	\$1,826 \$1,782 - \$1,875	\$2.05	0.0%	1.4%
Copperfield Hill One 4200 40th Ave N	★★★★☆	\$1,821 \$1,719 - \$1,871	\$2.02	0.0%	1.5%
Plymouth Ponds Apartments 4545 Nathan Ln N	★★★★☆	\$1,525 \$1,501 - \$1,730	\$1.35	0.0%	1.5%
Hub Minneapolis 311 Harvard St SE	★★★★★	\$1,377 \$785 - \$2,510	\$1.62	-0.2%	9.3%
Plymouth Commons 3301 Highway 169 N	★★★☆☆	\$1,374 \$1,128 - \$1,500	\$1.22	0.0%	13.8%
Crystal Village Apartments 3016 Sumter Ave N	★★★☆☆	\$1,277	\$1.35	0.1%	-4.7%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★☆☆	\$1,275 \$1,230 - \$1,276	\$1.31	0.0%	6.3%
Robbins Landing 4300 Robbins Lndg	★★★☆☆	\$1,193	\$1.92	0.0%	1.1%
Windsor Gates Apartments 6200 78th Ave N	★★★☆☆	\$1,129	\$1.21	-1.7%	0.9%
Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★☆☆	\$1,120	\$1.01	-2.2%	-4.7%
Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★☆☆	\$1,094	\$1.19	2.4%	2.4%
Courtyard 2524 Highway 100 S	★★★☆☆	\$1,090	\$1.15	-6.0%	-3.2%
New Hope Village Apartments 5615 Xylon Ave N	★★★☆☆	\$1,083 \$1,000 - \$1,085	\$1.54	0.0%	0.0%
Park Plaza Apartments 525 Humboldt Ave N	★★★☆☆	\$1,050	\$1.06	0.0%	2.1%
Carrington Drive 6910-6920 Humboldt Ave N	★★★☆☆	\$1,036	\$1.18	0.0%	0.1%
The Willows 6232 65th Ave N	★★★☆☆	\$1,020 \$1,016 - \$1,030	\$1.04	0.5%	0.9%

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address

Rating

Two Bedroom Rent Per Unit

Rent/SF

Change in Rent

Quarter

Year

Bridgeway
3755 Hubbard Ave N

★ ★ ★ ★ ★

\$998

\$1.02

0.0%

1.0%

\$0

\$1,250

\$2,500

\$3,750

\$5,000

Resident Demographics - Broadway Court Budget 2021
4600 41st Avenue North, Robbinsdale, MN 55422

Opened 2000, 57 Units, 55+ Senior Community

Study Completed in July 2020

Unit #	Unit Type	Resident Age		66-70	71-75	76-80	81-85	86 - 90	91- 95	96 +	City of	M-I Date
		55-60	61-65									
101	1 BR						1				Robbinsdale, MN	4/1/2019
102	1 BR								1		Crystal, MN	6/1/2009
103	2 BR							1			Crystal, MN	10/15/2011
104	1 BR (HCP)		1								Shakopee, MN	5/10/2014
105	2 BR			1							Minnetonka, MN	4/1/2020
106	2 BR						1				Somerville, MA	11/1/2013
201	2 BR				1						Sterling, MI	10/15/2010
202	1 BR					1					Providence, RI	11/1/2016
203	1 BR		2								Plymouth, MN	8/25/2012
204	1 BR (HCP)				1						Minneapolis, MN	2/1/2014
205	2 BR							1			Robbinsdale, MN	2/1/2019
206	2 BR										Vacant	
207	2 BR		1								Robbinsdale, MN	9/1/2017
208	1 BR w/DEN					1					Minneapolis, MN	3/1/2019
209	2 BR		1			1			1		Golden Valley, MN	9/1/2012
210	1 BR				1						Brooklyn Center, MN	7/1/2016
211	1 BR		1								Plymouth, MN	6/1/2018
212	A - 1 br		1								New Hope, MN	8/1/2018
213	2 BR					1					Plymouth, MN	10/1/2018
214	1 BR							1			New Hope, MN	2/1/2020
215	2 BR							1			Robbinsdale, MN	11/1/2017
216	1 BR							1			Minneapolis, MN	5/1/2010
217	2 BR		2								Minnetonka, MN	7/1/2019
301	2 BR		2								Mpls., MN	5/1/2020
302	1 BR				1						St. Louis Park, MN	9/25/2015
303	1 BR								1		Robbinsdale, MN	5/1/2014
304	1 BR				1						St. Louis Park, MN	8/1/2019
305	2 BR				1						Mpls, MN	6/1/2020
306	2 BR					2					Minneapolis, MN	6/1/2018
307	2 BR							1			Golden Valley, MN	1/12/2013
308	1 BR w/DEN						1				Brooklyn Center, MN	7/11/2014
309	2 BR						1				Golden Valley, MN	5/5/2015

Resident Demographics - Broadway Court Budget 2021
4600 41st Avenue North, Robbinsdale, MN 55422

Unit #	Unit Type	Resident Age		66-70	71-75	76-80	81-85	86 - 90	91- 95	96 +	City of	Previous residence	M-I Date
		55-60	61-65										
310	1 BR			1							Minneapolis, MN		6/1/2011
311	1 BR	1			1						Robbinsdale, MN		8/1/2004
312	1 BR								1		Minneapolis, MN		11/1/2011
313	2 BR		1								Minneapolis, MN		9/1/2016
314	1 BR		2								Roseville, MN		11/1/2018
315	2 BR					1					Robbinsdale, MN		10/23/2009
316	1 BR							1			Robbinsdale, MN		9/27/2014
317	2 BR						2				Little Canada, MN		2/14/2016
401	2 BR			1							Robbinsdale, MN		5/22/2014
402	1 BR				1						Minneapolis, MN		4/3/2015
403	1 BR	1									Minneapolis, MN		2/4/2016
404	1 BR (HCP)					1					Port Orange, FL		6/1/2018
405	2 BR					1					Minneapolis, MN		10/31/2015
406	2 BR						1				Robbinsdale, MN		6/15/2016
407	2 BR			1							Minneapolis, MN		1/1/2013
408	1 BR w/DEN				1						Robbinsdale, MN		11/24/2006
409	2 BR								1		Robbinsdale, MN		6/23/2006
410	1 BR								1		Minneapolis, MN		9/1/2000
411	1 BR						1				New Hope, MN		11/21/2008
412	1 BR								1		Minneapolis, MN		1/8/2007
413	2 BR								1		Robbinsdale, MN		10/31/2014
414	1 BR							1			St. Paul, MN		7/1/2018
415	2 BR		1	1							Robbinsdale, MN		7/15/2016
416	1 BR	1									New Hope, MN		6/1/2018
417	2 BR	0				1					Minneapolis, MN		11/1/2017
TOTALS	57	3	15	5	9	10	8	8	7	1			

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
Twin Oak cul-de-sac (<i>Beckmann</i>)	Project complete. Per agreement with submission of as-built survey for street and documented expenses, payment request for reimbursement of \$15,000 of the storm sewer construction cost is on the 11/10/20 agenda.
4629 France (<i>Carlyle</i>)	Passed final inspection for building permit. Final Certificate of Occupancy issued.
3359 Halifax (TIF 2000-9)	Receiving calls from potential buyers. <i>See Agenda Item.</i>
3917 Vera Cruz (TIF 2000-10) (<i>Beckmann</i>)	House exterior framing in place, no windows yet. Target to complete construction by 2/1/2020. Landscaping after snow melt.
4217 Ewing Ave (TIF 2000-10) (<i>Person/Coastland Productions, Inc.</i>)	Final inspections scheduled anticipating closing on sale of home on November 13 th .
3606 Lake Drive	Title transfer scheduled for later in November. Land being used during construction of Beard/Chowen.
4136 Regent – Garages (<i>Pendergast</i>)	TIF Project 8: Mortgage payments for acquisition started 6/2016.
39xx W. Broadway/ 3933 W Broadway	Purchase agreement with 3933 W Broadway signed; closing anticipated December 30.
3600 France –Parker Station Flats	May 2021 occupancy. TIF note when completed. Third grant payment request will be final –expected in November after all testing and MPCA reporting finalized.
Parker Village Bonds	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
Broadway Court	Final bond payment 2/1/2029. Opportunity to call in 2026. Project to add ventilation for sub-soil vapors started November 2 nd . Annual report <i>See Agenda Item.</i>
MNDOT Misc. (lots to acquire)	1. Vera Cruz between 41 & 42. 2 buildable lots available. 2. 42xx Toledo-lot on new street/new alley – appraisal requested 3. <u>Easement Only</u> – aging title commitment – on hold:38 th & Vera Cruz
3760 Lee – sale to city	7.9.19-authorized sale to the city with conditions. Sale to city in 2021 once ready for conversion to park.
3108-12 Grimes; 4212 Grimes	Holding.
OPEN TO BUSINESS	Office Hours with pre-scheduled appointments even numbered months. 1 st Wednesday 9:30-11:30 a.m. Also by appointment other days and times. Multi-year contract with ability to cancel.
4614 41 ½ Ave N (<i>Mitchell Realty</i>)	2 year lease; month to month to 12/31/2022 signed.
4165 Hubbard NSide Oriental Mkt	lease through 4/30/2022 – payments on schedule
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor to north.
Embrace The Wobble	Exercised extension through 3/31/2021. Other tenants have 1st right to explore expansion.
Salon HALO	Exercised extension through 6/30/2024.
GO Health	Lease through 12/31/2021; option to give notice by 7/1/21 for 5 more years.
Lions Gym Façade loan	Projects completed–forgiven after 10 years (January 2022)
EMI Rehab Façade loan	Projects completed –forgiven after 10 years (January 2022)
Wicked Wort – Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026)
Hy-Vee TIF District	Pay-as-you-go TIF agreement.
Clare Housing TIF District	Pay-as-you-go TIF agreement.
Parker Station Flats	Pay-as-you-go TIF agreement


Marcia Glick, Executive Director