

# Waters Senior Living on 50<sup>th</sup>

## Project Description:

- Similar to the Waters of Minnehaha – a senior housing community with a continuum of care incorporating 20% affordable housing units
- Located on 50<sup>th</sup> Street between Chowen Avenue and Beard Avenue
- 62 assisted living units, 21 memory support units and 7 care suites
- Four story building with approximately 60 underground parking spaces and 10 surface spaces designed to complement adjacent building on 50th
- Design to complement adjacent building across 50<sup>th</sup> Street

## Project Financing:

- Total development cost of approximately \$21.5 million
- First mortgage of approximately \$14,750,000
- Second tax-exempt mortgage of approximately \$2,500,000 (TIF supported)
- Equity of \$3,250,000
- CPED \$975,000 (AHTF request of \$450,000)
- Twenty year pay-as-you go tax increment assistance
- No developer fee paid
- Market demand – assisted living 263 units (4 times) & memory support 204 units (almost 10 times)

## Project Team:

- Lead by the Waters Senior Living – General Partner, Developer and Operator
- Same team as the Waters on Minnehaha

## Project Timing:

- Meet with Minneapolis leadership and neighborhood group
- Request AHTF and tax increment funds July 15<sup>th</sup>
- Approval secured in fall of 2011
- Conditional Use permit – no variances or rezoning needed
- Financing secured by end of 2011
- Construction start spring of 2012
- Building opening spring of 2013