С	Community Dev Meeting date: July	Business Item elopment Committee Item: 2012-226 16, 2012
ADVI	SORY INFORMATION	
	Date:	July 11, 2012
	Subject:	City of White Bear Lake Request for Project Change to the LCDA Grant for <i>Boat Works Square</i>
C	District(s), Member(s):	District 11, Sandy Rummel
P	olicy/Legal Reference:	Minnesota Statutes 473.253
Staf	f Prepared/Presented:	Paul Burns (651)602-1106
	Division/Department:	Community Development/Livable Communities

Proposed Action

That The Metropolitan Council deny a change in the Livable Communities Demonstration Account (LCDA) grant number SG008-120 to the City of White Bear Lake for \$1,385,036 for *Boat Works Square* because the proposed change is a significantly different project than the one ranked in the grant round, and will not deliver the same green roof demonstration values as the project for which the grant was awarded.

Background

On December 8, 2008, the Council awarded a Livable Communities Demonstration Account grant of \$1,385,036 to the City of White Bear Lake for the Boat Works Square project. The Project Summary (attached) included in the grant agreement describes the proposed Project as a City-owned and operated mixed-use 11,000 sq. ft. building, another lakeside structure with a 5,000 sq. ft. 125-seat full service restaurant with an additional 2,000 sq. ft. of retail or commercial, a parking ramp, surface parking, and 9,000 sq. foot public plaza on the site of the former Johnson Boat Works site on the west shore of White Bear Lake. The City-operated building proposed to include a possible marina ship's store, leased offices, and a public assembly space along with a possible nautical museum. Parking for all the various uses was to be provided in a 123-stall two-level parking structure, along with additional surface parking. A third level green roof with patio space overlooking the lake was to be included on the parking structure to create an amenity for the public while also providing for storm water management. The LCDA grant was awarded to assist with the cost of construction of a three-level, 123-stall public parking ramp with not less than 50 percent greenroof on the top level of the ramp whereby a vegetated roof covered with growing media and plants would take the place of bare surface or membrane, gravel ballast, or tile.

Due to market changes, the original project, as described above, did not move forward. The City engaged a new developer for the site and is proposing a significantly different Project. The new Project includes a total of 95,000 square feet including retail (1,475 sq. ft.), restaurant (2,400 sq. ft.), 85 market rate residential apartments and community gathering space in four buildings.

The Council's Livable Communities Act Grant Amendment Process guidelines indicate that when a change in a LCDA funded project is requested, staff will review the change to determine whether it significantly changes the demonstration value of the grant funded activities or the Project and that only the factors applicable to the Project as originally proposed and scored will be evaluated. For LCDA projects, a proposed change will be considered significant if the change:

- 1. proposes to replace the Project as originally proposed with a completely different Project;
- 2. proposes to substantially change the mix and type of land uses originally proposed in a way inconsistent with program objectives or that substantially change the nature of the Project originally proposed;
- 3. will reduce the overall Project density and/or land use intensity below the density guidelines for developments in the Project location, or 20% below the density and/or land use intensity originally proposed (whichever is higher), or
- 4. proposes to reduce the total percentage of affordable housing units from the Project as originally proposed.

The City is proposing to continue to be able to use the LCDA grant funds to help pay for the cost of the public-use portion of the parking structure, and to assist with the cost of stormwater improvements. The City's request, including their comparison of the new proposed project to the original Project, is attached. The City's attached materials also contain a comparison of how City Staff think the new Project would have scored in comparison to the original Project using the original scoring criteria.

Rationale

Council Staff is recommending denial of the City's request to change the end Project. The newly proposed Project, as demonstrated through the materials submitted by the City, is a substantially different project and a project that substantially changes the nature of the Project as originally proposed. Although the density of the new Project is greater, the mix of land uses has increased, and the overall outcomes of the Project to the community may be broader, Council staff believes that allowing such a substantial change to a Project would harm the integrity of the LCDA program and its application review and ranking processes. Enabling program applicants to compete with one Project and produce a substantially different Project discounts the scoring process completed by the LCAC and could be precedent setting. The Council has not allowed a Project change of such a magnitude. Earlier this year, another grantee was told they could not make a change that would be a completely different Project, and they relinquished their grant. Council staff has encouraged White Bear Lake to relinguish their existing grant and to reapply enabling the newly proposed Project to compete on its merits in an upcoming LCDA funding cycle. The City did submit a LCDA application to fund the revised Boat Works project on July 9.

Funding

The City is requesting the retention of the original grant amount of \$1,385,036.

Known Support / Opposition

Council staff has received communication from a citizen who describes himself as a representative of a group that had been involved in a contributing to the design and use of public space in the Project awarded grant funding. He has indicated he is opposed to the new Project and feels the Council should rescind the grant award.

Grantee: City of White Bear Lake

Project Location: White Bear Lake, Highway 61, north of Whitaker Avenue (4495 Lake Avenue) Council District: 11-Hilker

Project Description:

The City proposes to develop, own and operate a mixed-use 11,000 sq. ft. building, parking ramp, surface parking, and plaza on the site of the former Johnson Boat Works site on the west shore of White Bear Lake. The project area is approximately 1.58 acres and currently consists primarily of warehouse type structures. Two new buildings will replace the existing concrete block, frame and pole barn type structures. The new development will feature a 5,000 sq. ft. 125-seat full service restaurant, along with an additional 2,000 sq. ft. of retail or commercial in a 7,000 sq. ft. lakeside structure. The second building will feature a possible marina ship's store, leased offices, and a public assembly space along with a possible nautical museum. This two-story structure will have a total of 11,000 sq. ft. with 5,500 sq. ft. per floor. In addition to the ship's store, the first floor will contain a 4,000 sq. ft. multi-purpose public gathering space for banquets, receptions, and other special occasions. Public restrooms will be provided. The second floor will house the possible museum along with 3,500 sq. ft. of first class leased office space. A central public plaza area of 9,000 sq. ft. is also planned. The plaza will commemorate the Marina/Triangle district's rich sailing heritage through sculpture, a water feature and special paving details. Parking for all the various uses will be provided in a 123-stall two-level parking structure, along with additional surface parking. A third level green roof with patio space overlooking the lake would create a distinct amenity for the public while providing for significant storm water management. While the project contains both public and private uses, ownership of all the land may be retained by the city. The restaurant/retail building pad site would be offered as a ground lease with the developer or restaurant owner constructing the building.

Advisory Committee Comments on Demonstration, Innovation, Catalyst Elements of this Project:

This is a unique public-private partnership, and an innovative way of providing necessary public parking on a site that has a public attraction, the lake. It will incorporate innovative stormwater management for a site such as this by handling the water underground and the flow to the lake. Would like to see a combination of parking and green roof on the top level, as the city said it is considering, and public access to the roof.

Total Requested	: \$1,500,000	Total Awarded: \$1,385,036
Amount Requested	Amount Recommended	Use of Funds
\$1,500,000	\$1,385,036	Construction of a three-level, 123-stall public parking ramp with not less than 50 percent greenroof on the top level of the ramp. The term "greenroof" means a vegetated roof cover with growing media and plants taking the place of bare surface or membrane, gravel ballast, or tile.

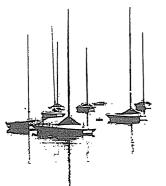
Previous LCDA Grants Received For This Or Related Project:

Development Timeline:

Funding:

Task	Start Date	End Date
Construction of a three-level, 123-stall public parking ramp with	June 2009	May 2010
greenroof on not less than 50 percent of the top level of the ramp.		

None.



City of White Bear Lake

4701 Highway 61 • White Bear Lake, Minnesota 55110 TDD (651) 429-8511 • Fax (651) 429-8500 Phone (651) 429-8526

June 15, 2012

Mr. Gary L. Cunningham, Chair Community Development Committee Metropolitan Council 390 Robert Street North St. Paul, MN 55101

Re: Grant No. SG008-120 - Request for Grant Amendment for BoatWorks Commons

Dear Mr. Cunningham:

Thank you for the opportunity to submit this written request for an amendment to the Livable Communities Demonstration Account (LCDA) Grant No. SG008-120 awarded to the City of White Bear Lake on December 8, 2008 and extended through December 31, 2013 in November 2011. The City respectfully requests approval of an amendment to the grant award to allow modifications to the Grant-Funded Activities and Project. In our estimation, BoatWorks Commons offers a superior redevelopment plan that better fulfills the LCDA's objectives of facilitating new and innovative ways to achieve intensified land use and increased densities, improved housing/transit and housing/recreation connections, successful place-making opportunities, and enhanced water resource management. As summarized on the attached Scoring Comparison Chart, we strongly believe the proposed changes to the project result in an improved score when measured against the LCDA evaluation criteria.

Proposed Change in the Project

Since the initial LCDA Grant award in 2008, the redevelopment plan for the former Johnson Boat Works site has evolved in response to market conditions, funding constraints, and the recognition that housing is an essential component for a successful mixed use project. The most significant change in the project is the introduction of 85 market-rate rental apartment units, which we strongly believe is consistent with the LCDA program objectives. The original proposal, Boat Works Square, consisted of 18,000 square feet of office and commercial/retail space, including a restaurant and a maritime museum, in two separate buildings with a 123 stall public parking ramp with greenroof. There was no residential component in the original project. The Boat Works Square proposal relied heavily upon public funding sources, with approximately 84% public sources and 16% private investment, which posed long-term financial sustainability concerns.

The current project, BoatWorks Commons, provides 95,000 square feet of retail, restaurant, residential and community gathering space in four tightly fitted buildings which maximize the potential of this distinct lakeside location. This represents a five-

Mr. Gary L. Cunningham, Chair Community Development Committee June 15, 2012 Page 2

fold increase in intensification of the 1.6 acre site over the original redevelopment project and achieves a density of 53 units/acre. The inclusion of a residential component strengthens the connection to transit opportunities (future Rush Line corridor and existing Park and Ride facility), retail centers, and recreation uses. The project introduces a housing element to the Marina Triangle District and broadens the variety of housing options within close proximity to White Bear Lake and its extensive recreational opportunities, including the lakefront, fishing piers, marinas, and numerous trails in the immediate vicinity. In contrast to the original proposal, the BoatWorks Commons project will result in a sizable private investment, with 77% privately financed and just 23% generated from public funding sources. It will serve as the prime catalyst for the further redevelopment of the Marine Triangle area.

Proposed Change in Grant-Funded Activities

With the notable increased land use intensity proposed for the compact 1.6 acre redevelopment site, a free-standing 123 stall parking ramp as originally proposed can no longer be accommodated and still achieve the desired density and mix of uses. Therefore, the approved design for BoatWorks Commons provides 232 parking spaces in a two level parking structure that is concealed within the footprint of the 85 unit apartment building. The shared parking facility will offer 118 private parking spaces on the lower level reserved for the residential units and 114 public parking spaces at grade with the public realm components of the project: a 15,000 square foot central public plaza, community meeting room and associated covered porch, and on-site full-service restaurant, as well as parking for adjacent restaurants and marinas. Collectively, these uses are essential elements of the project which will draw the community to visit, gather, and interact at the BoatWorks site.

The previous proposal included a greenroof element that covered 50% of the parking ramp, approximately 13,250 square feet or 20% of the project site, which would absorb and treat stormwater for that portion site. The greenroof model is intended to reduce impervious surface runoff and disperse water to the air through transpiration. As water levels in the adjacent White Bear Lake continue to decline, it became apparent that to the greatest extent possible, stormwater should be captured to recharge the groundwater and to ultimately flow into the lake. The stormwater plan for the BoatWorks Commons will capture, store, and treat all the water that falls onsite and use it to recharge the lake and the ground water. We believe this can serve as a model for high-density development being used as an aid to re-charge the groundwater system and to raise lake levels.

Schedule of Redevelopment Project

The Boat Works Commons redevelopment proposal is planned as a single phase construction project. As demonstrated in the attached Project Schedule, dated June 15, 2012, both the City and the developer are prepared to allocate significant time, resources and financial investment in the finalization of a Development Agreement and preparation of construction drawings over the next couple of months, to be positioned to commence construction in March 2014. Demolition will take place this fall with a completion date of the overall project slated for April 2014 and fully leased by July 2014. As detailed in the Project Schedule, the grant-funded activities of the public-use portion of the

Mr. Gary L. Cunningham, Chair Community Development Committee June 15, 2012 Page 3

integrated parking structure and the innovative stormwater management improvements will be *completed* within the requested extension period of December 31, 2013.

Revised Project Budget

The BoatWorks Commons is an \$18M redevelopment project that will attract over \$3 in private equity for every \$1 of public funds invested. Attached for your review is a Revised Sources and Uses spreadsheet which highlights the vital role the \$1,385,000 LCDA grant plays in ensuring the realization of the redevelopment of this key parcel.

Catalyst and Readiness

The redevelopment of the BoatWorks site will introduce 85 new residential units that will provide year round support of surrounding restaurant and retail business which will encourage private investment and stimulate redevelopment of surrounding properties. In addition, the redevelopment project includes a full-service restaurant, a central public plaza, and a community room that will serve to draw area residents to the site for a variety of functions, whether scheduled events, programmed activities, or impromptu encounters. All necessary zoning entitlements have been secured and the redevelopment project is positioned to commence once a determination on this critical funding aspect is made.

Thank you in advance for your consideration of our request. We look forward to the opportunity to present the merits of the revised redevelopment project to the Community Development Committee on Monday, July 2, 2012 and answer any questions you may have regarding this amendment request.

Sincerely,

CITY OF WHITE BEAR LAKE

Jo Emerson

Jo Emerson Mayor

Attachments:

1. Evaluation Criteria and LCDA Scoring Comparison Chart

- 2. Summary of Project Changes
- 3. Project Schedule
- 4. Grant Funded Activities Comparison Chart
- 5. Preliminary Sources and Uses Spreadsheet
- 6. BoatWorks Commons Redevelopment Plans:
 - Water Filtration Plan
 - · Birds Eye Perspective
 - · Site Plan
 - · Plaza Plan Detail
 - · Plaza Section
 - · Perspective looking North
 - · Perspective looking South

Evaluation Criteria	Boat Works Square Proposal (2008)	BoatWorks Commons Project (2012)
Use Land Efficiently by Increasing Density and/or Intensity of Land Use	Proposal represented a notable increase in intensity of land use of a grossly underutilized site and offered a variety of uses including a restaurant, banquet/gathering space, ship store/museum, professional offices, public restrooms, public plaza and 123 stall public parking structure. 18,000 SF Gross Floor Area.	Improved Score Now includes 85 market rate apartments – increasing density from 0 du/ac to 53.7 du/ac. Parking structure increased to 232 stalls. Former mix of uses retained except the ship store and professional offices. 95,000 SF Gross Floor Area.
Link Land Uses to Transit	Within one-half mile of Rush Line Transitway and local bus Route 265; and within one-fourth of a mile of the park-n-ride facility at White Bear Shopping Center. Extremely accessible by streets, bike paths, sidewalks and trails.	Improved Score Contains all the same elements and the new density achieves the prescribed levels for bus rapid transit corridors. Apartment complex will also offer a shared car on a one-year trial basis – longer, should demand support retention.
Connect Housing and Centers of Employment, Education, Retail, and Recreation	No residential component. Created new jobs, new retail and new recreation.	Improved Score Now includes 85 market rate apartments – increasing density professional lic parking s Route 265; t White Bear hs, sidewalks il and new il and new Includes new rental residential and still creates new jobs, new retail and new Includes new rental residential and still creates new jobs, new retail and new Includes new rental residential and still creates new jobs, new retail and new Includes new rental residential and still creates new jobs, new retail and new retrail and new recreation. We believe the community than the ship store and museum might have. s. s. ncluding rain rground a green roof. arger noff. Contains all the same elements except the green roof. Focus has shifted from transpiration to ground water infiltration due to recent lake water levels. Will include newer methodologies such as silva cells and utilizing grey water for irrigation. Size of ground-level plaza increased from 9,000 to 15,000 square feet. cess. Master Maintained Score By increasing the intensity and density of the project, the project does an even better ibh of implementing the Master
Provide a Range of Housing Densities, Types, and Costs	No residential component. No affordable units.	85 market rate apartments. Many existing apartment buildings within the City offer affordable units. As the only rental option on the lake, this project will provide a new product to help
Conserve, Protect and Enhance Natural Resources	Used BMPs to control run-off to pre-development rates. Including rain gardens, pervious pavement, native vegetation, underground retention/filtration structures, shoreline restoration and a green roof.	Contains all the same elements except the green roof. Focus has shifted from transpiration to ground water infiltration due to recent lake water levels. Will include newer methodologies such as silva cells and utilizing grey water for irrigation. Size of
Partnerships, Tools and Processes to Implement the Project	Thirteen-member commission guided master planning process. Master Plan recommended by Planning commission and adopted by City Council in July of 2002. Project supports the Master Plan.	By increasing the intensity and density of the project, the project does an even better job of implementing the Master

SUMMARY OF CHANGES

	Boat Works Square Proposal (2008)	Boat Works Commons (2012)
Project Funding	\$10,550,000 total cost 84% public sources 16% private investment	\$18,000,000 total cost 23% public sources 77% private investment
Grant Funded Activities	Construction of a three-level, 123- stall public parking ramp with green roof on not less than 50% of the top level of the ramp	Construction of the 114 public spaces of a 232-stall shared parking facility integrated into design of mixed use building with innovative stormwater management techniques
Residential Units	No Residential Component	85 market rate rental apartments 60 – one bedroom units 25 – two bedroom units
Commercial/Retail	2,000 SF	1,475 SF
Restaurant	5,000 SF	2,400 SF
Office Space	5,000 SF	
Public Meeting Space	4000 SF	3600 SF
Arts/Culture	2,000 SF Museum	Integrated throughout public spaces and community room
Open/Public Space	34,000 SF including green roof area	15,000 SF public green
Other Parking Ramp	53,000 SF ramp (123 stalls)	88,000 SF ramp (232 stalls)

Prepared by White Bear Lake Community Development Department Dated: 7/06/12

June 15, 2012 White Bear Lake Boat Works Commons

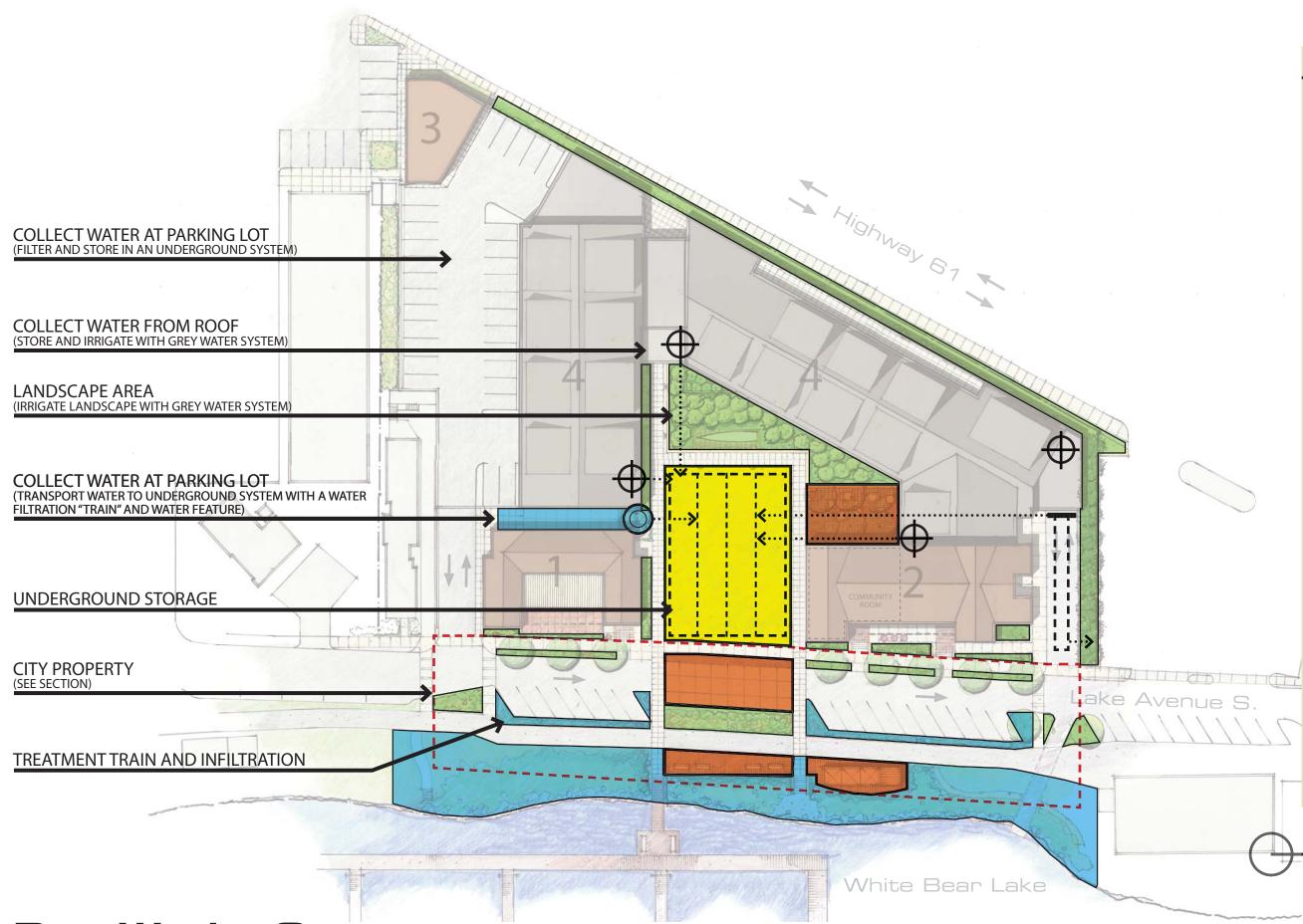
PROJECT SCHEDULE

Complete Development Agreement Confirm TIF amounts Confirm LCDA grants Confirm specifications of public portions Confirm cost of public components Accept Maintenance/management agreements	July 15 July 2 June 30 July 15 July 15	August 1		
City Council Approval of Development Agreement		August 14		
Release Design Team to Complete Drawings Architect Structural Engineer Civil Engineer Landscape Architect		September 1		
Demo Existing Improvements		November 2012		
Complete Drawings for Permitting/Bidding		January 1, 2013		
Confirm Private Debt Financing		January 2013		
Permitting/Bidding		Jan-Feb 2013		
Start Construction		March 1, 2013		
Complete Public Parking and Stormwater Improvement	December 2013			
Start Leasing (Residential)		January 2014		
Complete Construction	April 2014			
Fully Leased		July 1, 2014		

LCDA Grant Funded Activities Comparison Chart

	2008 Boat V	Vorks Square Re	development Pr	oposal	2012 BoatWo	rks Commons R	edevelopment F	Project
			LCDA Grant				LCDA Grant	
	Use	Total Cost	Request	City Share	Use	Total Cost	Request	City Share
Ρ	ublic Parking Ramp	\$1,950,000	\$1,000,000	\$950,000	Public Parking Ramp	\$2,100,000	\$1,345,000	\$755,000
G	ireen Roof on Ramp	700,000	\$500,000	\$200,000	Stormwater Mgmt.	\$195,000	\$40,000	\$90,000
			\$1,500,000	\$1,265,000	Lake Ave. reconstruct	\$180,000	-	\$85,000
					Placemaking Elements	\$600,000	-	\$300,000
L	CDA Grant Award		\$1,385,000				\$1,385,000	\$1,230,000
					LCDA Grant Award		\$1,385,000	

	White Bear Lake Boatworl Preliminary Sources & Uses							
	6/15/2012							
	USES				PRIVATE	PUBLIC		
Cost	0525			Planning Budget	Pending Budget	Confirmed Budget	Current	
	Category			Total Project	Changes	Changes	Budget	
111	Land/Building Title Insurance			\$ 600,000 \$ 10,000	\$ 600,000 \$ 10,000			
112	Carry Costs					A 40.000		
113.2	General Legal Financing/Contracts			\$ 20,000 \$ 20,000	\$ 10,000 \$ 20,000	\$ 10,000		
113.4	Development Agreement/City leg	al		\$ 40,000	\$ 20,000	\$ 20,000		
117 132	Real Estate Taxes Soil Testing			\$ - \$ 5,000	\$ - \$ 5,000			
134	Environmental Review			\$ 5,000	\$ 5,000			
135 136	Environmental Remediation SAC Charges			\$ - \$ 200,000	\$ - \$ 200,000			
1105	Architect			\$ 300,000	\$ 300,000			
1110 1120	Landscape Architect Surveys			\$ 40,000 \$ 10,000	\$ 20,000 \$ 10,000	\$ 20,000		
1125	Civil Engineer			\$ 100,000	\$ 50,000	\$ 50,000		
1130 1132	Structural Engineer Electrical Engineer			\$ 75,000 \$ -	\$ 75,000 \$ -			
1134	Mechanical Engineer			\$-	\$-			
1136 1138	Soil Engineering Sreet/Stormwater System			\$ 10,000 \$ 375,000	\$ 10,000 \$ 125,000	\$ 250,000		
1140	Landscape			\$ 100,000	\$ 100,000			
	Arch/Eng. Reimbursables Interest			\$ 15,000 \$ 250,000	\$ 15,000 \$ 250,000			
1515	Loan Points			\$ 250,000	\$ 250,000			
1520 1530	Closing Costs (buying) Appraisal			\$ 25,000 \$ 10,000	\$ 25,000 \$ 10,000			
1535	Lender's Attorney/Architect			\$ 25,000	\$ 25,000			
8000 9820	Construction - Base/Chg Orders Commissions			\$ 10,389,500 \$ 10,000	\$ 10,389,500 \$ 10,000			
9850	Marketing			\$ 60,000	\$ 60,000			_
	Public Improvements Financial Reporting			\$ 3,732,000 \$ 10,000		\$ 3,732,000		
9880	Development Fee			\$ 10,000 \$ 750,000	\$ 10,000 \$ 750,000		<u> </u>	
9881	Contractor Fee							
	Builder's Risk Development Contingency			\$ 163,000	\$ 100,000	\$ 63,000		
9999.5	Construction Contingency			\$ 400,000	\$ 400,000			
			TOTAL:	\$ 17,999,500	\$ 13,854,500	\$ 4,145,000		
	SOURCES Loan (apartment)			PLANNING BUDGET \$ 10,240,000	\$ 10,240,000		CURRENT BUDGET	
	Loan restaurant			\$ 575,000	\$ 575,000			
	Loan retail Met Council Grant			\$ 206,000 \$ 1,385,000	\$ 206,000	\$ 1,385,000		
	Streetscape Grant			\$ 100,000		\$ 100,000		
	Parking Assessment Development Fee			\$ 150,000 \$ 750,000	\$ 750,000	\$ 150,000		
	TIF			\$ 2,160,000	φ 730,000	\$ 2,160,000.00		
	Land Sale Private Equity (Owners)			\$ 350,000 \$ 2,083,500	\$ 2,083,500	\$ 350,000	\$250,000 excess land sale proceeds	
	Timate Equity (Owners)						Sale proceeds	
	Private Development (constructio	n costs per	TOTAL:	\$ 17,999,500	\$ 13,854,500	\$ 4,145,000		
	85 apts	1 00313 per		90,000	\$85		\$7,650,000	
	117 parking spaces Restaurant Building			42,000	\$50 \$120		\$2,100,000 \$492,000	
	SW Retail building			1,475	\$120		\$147,500	
	Total Private Improvements						\$10,389,500	
	Public Improvements (constructio	n costs)						
	Park Space			15,000	\$40		\$750,000	
	Streetscape Demolition			700	\$350		\$245,000 \$125,000	
	Marina Improvements/Header Do	ock		40000			\$80,000	
	114 parking spaces Bathroom/Community Room TI			42000	\$50 \$120		\$2,100,000 \$432,000	
	Total Public Improvements				. ==		\$3,732,000	
	Available TIF Calculation							
	100% of \$14,000,000 value x 1.	.1%		\$154,000	per year finances	\$2,160,000	over 21 yrs/4.5%	
	INCOME	05		A707 6				
	Apts \$1.50 sqft x 73,800 less 40% Parking 117 x \$25/M	0 UE		\$797,000 \$35,000		Apartment Value	Cap Rate	
	Total Apartment Bldg NOI			\$832,000		\$12,800,000	6.5%	
	Restaurant							
	NNN lease 4,100 @ \$15 sqft			\$61,500		Restaurant Value	Cap Rate	
	Retail Building					\$768,750	8%	
	NNN lease 1,475 @ \$15 sqft			\$22,000		Retail Value		
	FINANCING					\$275,000 Total Value	8%	
						\$13,843,750		
	Apartment Loan			\$40,900,000	5%/20 vrc			-
	\$832,000 NOI @ 1.2 DCR LTV 75%			\$10,800,000 \$9,600,000				
	LTV 80%			\$10,240,000	Assumed Loan			
								1
	Restaurant Building Loan							
	Restaurant Building Loan 75% LTV limit			\$575,000				



WATER FILTRATION PLAN 1:50 April 13, 2012

White Bear Lake, MN

SITE KEY



ENGINEERED SOIL (LANDSCAPED AREA - 7500 SF)

ENGINEERED SOIL (NET LAWN - 6000 NSF)

TREATMENT TRAIN (ENGINEERED SOIL / WATER FIL-TRATION & TREATMENT)



WATER FEATURE (1800 SF)

PLAZA PAVERS (OVER ENGINEERED SOILS INFIL-TRATION / TREATMENT - 3500 SF)

UNDERGROUND --- WATER STORAGE



(ROOFTOP COLLECTION / WATER STORAGE - IRRIGATION SYSTEM)

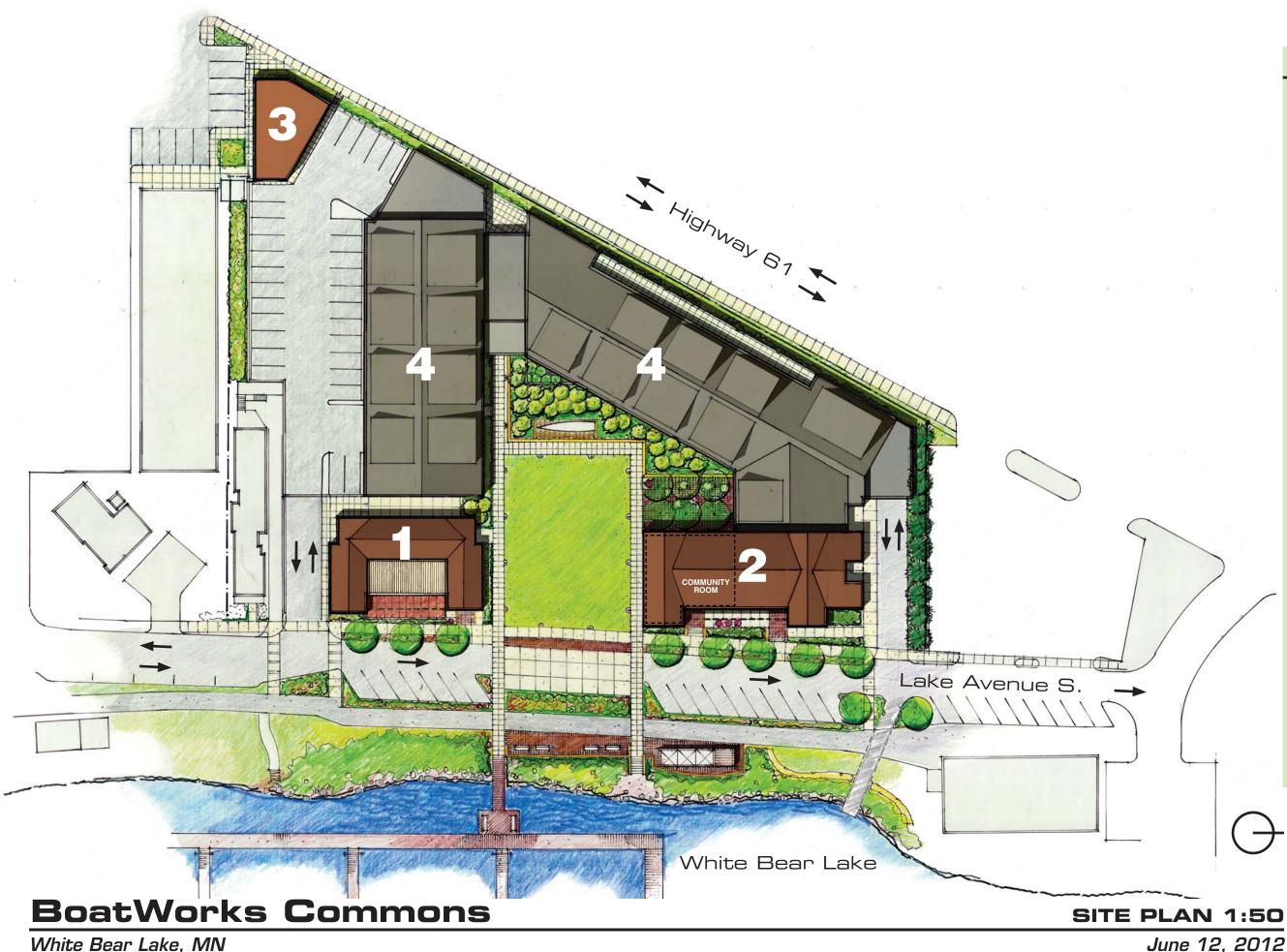












White Bear Lake, MN



BUILDING ONE

(RESTAURANT) • 2,400 GSF (120 Seats)

BUILDING TWO (MUSEUM / COMMUNITY RM) • 4,700 GSF (1,500 S.F. Community Rm.)

BUILDING THREE

(**RETAIL)** • 1,475 GSF

BUILDING FOUR (BoatWorks Commons)

Lower Level 118 Enclosed Parking Stalls

Plaza Level 81 Enclosed Parking Stalls 33 Open Parking Stalls *232 Total Parking Stalls

2nd Level 2 BR = 11 1 BR = 21

32 Total Residential Units • 33,420 GSF

3rd Level 2 BR = 071 BR = 21

28 Total Residential Units • 28,826 GSF

4th Level 2 BR = 06 1 BR = 18

3

24 Total Residential Units • 27,177 GSF

* 84 Total Residential Units * 87,350 GSF









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White Bear Lake, MN







PERSPECTIVE LOOKING NORTH June 12, 2012 12

White Bear Lake, MN





PERSPECTIVE LOOKING SOUTH

White Bear Lake, MN







