



# FLATS ON FELTY ROCHESTER, MN

1115, 1135, 1175, 1155 FELTY AVENUE

## 234-unit Multifamily Development

### PROJECT HIGHLIGHTS

- The Flats on Felty is a 234-unit multifamily development within a 10-minute commute of the Mayo Clinic, which will enable us to offer housing at favorable market rates to the well-compensated and growing healthcare employment sector.
- Optimally located, the site is 2.5 miles from downtown, close enough for quick commutes yet far enough to be quiet and obtain the benefit of the suburban lifestyle with abundant greenspace.
- Adjacent amenities include a golf course, park containing mountain bike trails, greenspace, and a baseball/kickball diamond. Immediately across the highway is the Rochester Community and Technical College.



### INVESTMENT SUMMARY

- 234-unit multifamily development will consist of 3 modern buildings surrounded by 314 surface parking spaces.
- Amenities will include a pool, leasing lounge, fitness room, yoga studio, package/mail room, working stations, conference rooms, kitchen space, coffee bar, dog washroom, lounge space with fireplace, restrooms and storage space.
- Apartments will offer renters highly amenitized, open concept units at market rates.

#### Business Plan: Build & Exit

Estimated Project Cost	\$57,102,517
Cost / Unit	\$244,028
Total Equity	\$15,102,517
Expected Construction Loan	\$33,000,000
Loan-to-Cost (LTC)	58%
Expected Hold Period	3-5 Years

\*- Risks and Limitations- the risks associated with making investment decisions based on targeted metrics is that they are targets. Commercial real estate investing is risky, and that means that the investment will not always play out according to expectations. Targeted returns involved multiple degrees of uncertainty and risk related but not limited to rental rates, lease expiration dates, occupancy rates, length of the investment period, exit cap rates, and interest rates.

# FLATS ON FELTY

## ROCHESTER, MN

### SITE PLAN



Unit Mix				
BR/BA	Units	SF	Rent/Month	Rent/SF
1/1	129	615	\$1,600	\$2.60
2/2	75	970	\$1,950	\$2.01
3/2	30	1,300	\$2,250	\$1.73
<b>Total/Average</b>	<b>234</b>	<b>817</b>	<b>\$1,796</b>	<b>\$2.30</b>
Details				
# of Buildings	3			
# of Units	234			
# of Parking Spaces	314			
Acreage	8.48			

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