



REAL ESTATE EQUITIES



EAST / GATE

AFFORDABLE WORKFORCE APARTMENTS

PROJECT TYPE
New Construction

LOCATION
Rochester, MN

COMPLETION DATE
August 2019

TOTAL DEVELOPMENT COST
\$26,600,000

SITE SIZE
3.07 Acres

DEVELOPMENT

The EastGate is a 135-unit workforce housing development located at the intersection of Highway 14 East and Eastgate Drive in Rochester, MN. The site was originally home to the Wicked Moose Bar and Grill which closed its doors in March of 2017. REE acquired the site and began construction in May of 2018. Once complete, the four-story building will feature one level of underground parking, multiple fitness centers and clubrooms, with in-unit features consisting of granite countertops, stainless steel appliances, vinyl plan flooring and in-unit laundry. All apartments, consisting of studio, one-bedroom, and two-bedroom units, will be affordable to residents making 60% AMI or less. REE was responsible for coordinating the pre-development efforts including: due diligence, securing financing, design coordination with architects, project bidding and general contractor selection as well as city entitlements. Once completed, REE will continue to own and manage the property and provide compliance and asset management services.



PROJECT INFO

135 affordable housing units

Studio, one-bedroom and two-bedroom apartments

Granite countertops

Stainless steel appliances

In-unit washer and dryer

Fitness center

Clubroom

Picnic area and playground

Balconies and patios

Underground parking

Additional storage

Pet friendly

Smoke-free



REE RESPONSIBILITIES

Development oversight

Project financing

Construction management

Branding, marketing and lease-up

Property management

Property compliance

FINANCIAL PARTNERS

Stratford Capital Group

Bridgewater Bank

Dougherty Mortgage LLC

Dougherty & Company

City of Rochester

Department of Housing and Urban Development

ARCHITECT

Kaas Wilson Architects

GENERAL CONTRACTOR

Schoeppner Construction

FINANCING

HUD 221(d)4 Mortgage

Tax Exempt Bonds

Tax Increment Financing

Low-Income Housing Tax Credits