



REAL ESTATE EQUITIES

Technology Park Apartments

WORKFORCE APARTMENTS

PROJECT TYPE
New Construction

LOCATION
Rochester, MN

COMPLETION DATE
December 2019

TOTAL DEVELOPMENT COST
\$19,700,000

SITE SIZE
4.93 Acres

DEVELOPMENT

Technology Park Apartments is a 164-unit workforce apartment housing development located at 3731 and 3745 Technology Drive in Rochester, MN. The property is situated in a heavily developed quadrant of Rochester with significant retail/commercial business drivers, including a multitude of retail amenities. REE closed on the land and began construction in September 2018. This project was the first in the nation to be financed by the new Freddie Mac Workforce Housing Loan Program and will consist of both income-restricted and market rate studio, one-bedroom, and two-bedroom units. Forty percent of the property will be income restricted at 60% AMI, thirty-five percent at 80% AMI and the remaining twenty-five percent of the units will be at market rate. The apartments will have high-end finishes including granite countertops, high-quality cabinetry, stainless steel appliances, vinyl plank flooring, in-unit laundry as well as walk-in closets. Project amenities will include multiple fitness centers, community rooms, tot lot, dog run, game room and movie theater, among other amenities. REE was responsible for coordinating the pre-development efforts including: due diligence, securing financing, design coordination with architects, project bidding with general contractor 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

164 units in two buildings

Studio, one and two-bedroom
workforce and market rate units

Clubrooms

Garages

Fitness centers

Dog run

In-unit washer & dryer

Tot lot

Stainless steel appliances

Granite countertops

Additional storage

Balconies and patios

Pet friendly

Smoke-free



REE RESPONSIBILITIES

Development oversight

Project financing

Construction management

Branding, marketing and lease-up

Property management

Property compliance

FINANCIAL PARTNERS

Greater Minnesota Housing Fund

Merchants Capital Group

Freddie Mac

City of Rochester

ARCHITECT

Kaas Wilson Architects

GENERAL CONTRACTOR

Stencil Group

FINANCING

Merchants Bank Construction Loan

Freddie Mac Non-LIHTC Forward Commitment Loan

Greater Minnesota Housing Fund Bridge Loan
and Equity Investment

Real Estate Equities Equity Investment