



REAL ESTATE EQUITIES

December 10, 2025

Re: Real Estate Equities – Lyndale Avenue Apartment Development

This narrative is to provide information regarding Real Estate Equities' proposal to develop an approximately 180-unit workforce housing development at 9955 Lyndale Ave S.

Contacts

Owner / Developer:

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Architect:

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Civil Engineer / Landscape Architect:

PJ Disch / Doug Loken
12755 Highway 55, Suite R100
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Sponsor Background

Real Estate Equities (REE) is a St. Paul based real estate development and property management company, which currently owns and manages approximately 5,000 apartment homes throughout Minnesota and Arizona. In recent years, REE's focus has been on developing workforce housing developments financed with low-income housing tax credits (LIHTC) and tax-exempt bonds, the majority of which have been in the Twin Cities metro. REE owns and manages the properties it develops long-term (15+ years) as required by the federal funding sources used to develop the apartment buildings.

Proposed Development

The proposed project is located at 9955 Lyndale Ave. S. on the site of the Wixon Jewelers. The building contains 180 apartment units, consisting of 36 one (1) bedrooms, 104 two (2) bedrooms, and 40 (3) bedrooms. Parking is contained both below grade, 164 stalls enclosed below grade, and 154 surface stalls. Amenities in the building consist of a fitness room, kid's activity room, and community room for resident gatherings.

Proposed Unit Mix:

- 1-Bed: 36
- 2-Bed: 104
- 3-Bed: 40
- **Total: 180 (~46 units per acre)**



All units in the development will be rent and income restricted to households making between 30-70% of the Area Median Income (AMI), with an average of 60% AMI.

Rental Set Asides:

- 2-BR / 2-Bath 30% AMI – 2 Units
- 3-BR / 2-Bath 30% AMI – 2 Units
- 2-BR / 2-Bath 50% AMI – 3 Units
- 3-BR / 2-Bath 50% AMI – 10 Units
- 1-BR / 1-Bath 60% AMI – 36 Units
- 2-BR / 2-Bath 60% AMI – 90 Units
- 3-BR / 2-Bath 60% AMI – 12 Units
- 2-BR / 2-Bath 70% AMI – 9 Units
- 3-BR / 2-Bath 70% AMI – 16 Units

Proposed Parking:

- 154 surface stalls
- 164 underground stalls
- **318 total stalls (1.77 stalls/unit)**

The property will qualify for a parking reduction as allowed in the Opportunity Housing Ordinance due to its inclusion of rent and income restricted units. The OHO is anticipated to impact the zoning in the following ways:

Parking:

- Base zoning requires 345 parking stalls. 318 total are provided.
- OHO allows for a reduction for 9% at very low incomes (50% AMI). 19 units = 9.4%

Open Space:

- Base zoning requires 54,000sf. Balconies along Lyndale contribute to the open space requirements.
- OHO allows for a reduction to 40,500 with 9% at very low income (50% AMI).

Dwelling unit storage:

- Dedicated bicycle storage is provided in the basement (39 bicycle capacity). Size of storage units is at 3' x 3' minimum size.
- OHO allows for a reduction, but currently storage units are shown at 1:1.

Exterior materials:

- Primary and secondary materials are provided per base city code along elevation along Lyndale.
- OHO allows for a reduction for 9% of units at very low income (50% AMI) on qualifying facades to up to 75% of secondary materials.

Proposed Setbacks:

The building massing on the site is meant to hold the Lyndale Ave. frontage to maintain a more urban edge and is a consistent 4-story height. The exterior materials are proposed as a combination of brick, fiber cement, and large windows, with the focus on providing primary materials along the main street frontage. The setbacks off the internal property lines are set to minimize impact on light and air to adjacent properties. The setback on Lyndale is proposed as 19'-7", the south setback at 14'-8", the east setback of 30' and 77'-8" and the north setback at 148'-8". Please refer to the shadow study provided for an analysis of the current building location; we would like to evaluate reducing the setback up to 15' on Lyndale and will continue to

work with city staff in that regard. The goal is to provide the appropriate street frontage and minimize the impact on adjacent properties. An existing city utility easement divides the parcel, limiting the building development to the southerly portion of the parcel, and this results in the 148'-8" setback from the north. This also allows room for the stormwater management system.

An internal courtyard is provided for residents with a playground and patio and grilling stations and provides open space in addition to the perimeter spaces with increased setbacks. Balconies for residents on the upper floors along Lyndale Ave. frontage contribute to the open space calculation.

Apartment Home Features:

- Stainless steel appliances
- Luxury vinyl plank flooring
- Granite countertops
- In-unit washer/dryer
- Type A and sensory accessible units will be incorporated throughout the building

Community Amenities:

- Clubroom
- Outdoor patio with grilling area
- Playground
- Secure bike storage
- Underground resident parking

Green Energy:

- Energy Star certification
- Enterprise Green communities
- EV car chargers
- High efficiency mechanical systems
- LED lighting with occupancy sensors
- Low flow plumbing fixtures
- High insulation value windows
- Energy Star appliances
- Continuous exterior insulation

Utilities:

Water, sanitary and storm sewer services will be provided from connections to the city's public services. The domestic and fire service connections will connect into the city water main that runs north and south just east of the curb line on Lyndale Ave S. The proposed building will have two sanitary services, and they will connect into the sanitary main that runs west to east through the proposed property in the sanitary easement. Storm sewer from the site will be directed into an underground infiltration vault in the north parking lot. The underground vault will provide storm water treatment for the city before it discharges into the storm sewer in Lyndale Ave S.

Trip Generation Study:

REE received a Trip Generation Study from Transportation Collaborative & Consultants for the proposed development. Based on the *ITE Trip Generation Manual, 12th Edition*, the proposed 180-unit workforce housing development is estimated to generate 65 a.m. peak hour (19 in / 46 out), 83 p.m. peak hour (49 in / 34 out), and 866 daily trips (433 in / 433 out). This is based on ITE Code 223- Affordable Housing. Note that the a.m. and p.m. peak hours typically represent 7:30-8:30 a.m. and 4:30-5:30 p.m. This estimate does not include any reductions for the current Wixon Jewelry store or for users that walk, bike, roll, or take transit.