

<b>Name:</b>	<b>2700 University at Westgate Station</b>		<b>Date of Update:</b>	10/10/2018
			<b>Stage of Project:</b>	Closed
Location (address):	2700 University			
Project Type:	New Construction	General Occupancy	Ward(s):	4
	Rental		District(s):	12
PED Lead Staff:	Diane Nordquist			

<b>Description</b>			
This Project includes the development of 248 rental housing units, 300 sq ft of commercial space and 207 structured parking spaces. The building is located at the southeast corner of University and Emerald Street and is contiguous with the Westgate Green Line station. The building is six stories and will include an interior courtyard with a pool deck and grills.			
Building Type:	Apartments/Condos	Mixed Use:	Yes
GSF of Site:	78,408	Total Development Cost:	\$53,318,128
Total Parking Spaces:	207	City/HRA Direct Cost:	\$7,679,628
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$13,925,880
Est. Year Closing:	2015	Est. Net New Property Taxes:	\$0
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	2700 University FC LP, and 2700 University FC LLC (Flaherty and Collins)		

Economic Development		Housing					
Jobs	Units	Rent Sale Price Range	Affordability				
			<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO 62	608-1060		15			47
Retained:	1 BR 133	751-1725		25			108
* Living Wage:	2 BR 53	920-2000		10			43
	3 BR +						
New Visitors (annual):	Total 248		0	50	0	0	198
			0%	20%	0%	0%	80%

<b>Current Activities &amp; Next Steps</b>
PED staff requesting loan modification for the \$1 million HOME Loan.

<b>City/HRA Budget Implications</b>
None

\*If Living Wage does not apply, NA is indicated. If Living Wage does apply but there is an exemption, EX with a number corresponding to the exemption in the Living Wage policy will be indicated: 1-conduit bonds, 2- small business, 3-intermediaries, 4-first year for business, and 5-redevelopment.

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