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CITY OF SAINT PAUL

Joseph's Pointe Rehabilitation

August 27, 2025



Project Overview

- Location: 200 Wilkin Street, District 9, Ward 2
- Developer: Schafer Richardson
- Recapitalization and rehabilitation of an existing building
- Total of 90 units, mix of 2 & 3 bedrooms, 88 subsurface parking stalls and 10 surface parking stalls
- 100% Affordable at 60% of AMI (15-units are reserved for project-based vouchers/30% AMI households)







Two-bedroom unit



In-unit washer & dryer





Community Room



Underground Parking garage





Community Playground



*Playground not owned by property

In unit view





Site History

- Developed in 2004 by Shelter Corporation with Low Income Housing Tax Credits (LIHTC), which restricted rents to 60% of AMI.
- In 2019, the project entered its Extended Use Period, which terminates in 2034.
- Chestnut Housing LP (a Schafer Richardson related entity) acquired the partnership interests in 2021 and has been operating it to date.



About Schafer Richardson

- Schafer Richardson (SR), the developer of Joseph's Pointe is a company with a 30-year track record developing commercial, residential and mixed-use projects in the upper Midwest. Some of the projects the developer has worked on include Soul Apartments in Saint Paul (178 units); Nova SP on the Eastside of Saint Paul (99 units); Peregrine in Minneapolis (163 units); Timber and Tie in Minneapolis (175 units); The Redwell in Minneapolis (109 units); the Cameron in Minneapolis (44 units); and Croft at Rosecott in Rosemount (164 units) .



Proposed Plan

- Acquisition of Property by Wilkin Street LLLP
- Rehabilitation of property: new roof, window repair, HVAC replacement in common areas, water heater replacement, elevator updates, various mechanical, plumbing, and electrical improvements, and more
- Improvements will meet the City's Sustainable Building Policy
- Maintain affordability until 2066



Proposed Plan

- Recapitalization with new financing
 - Bonds/4% LIHTC
 - Up to \$13,000,000 in multifamily conduit revenue bonds
 - 4% tax credit equity
 - Community Development Block Grant (CDBG)
 - \$1,358,842.03
 - American Rescue Plan Act Emergency Rental Assistance (ERA2)
 - Affordable housing acquisition and construction are allowable uses for remaining funds
 - \$241,157.97 remaining



Emergency Rental Assistance (ERA2) Funding

- Funding was allocated through the CARES Act and ARPA in 2020 and 2021 respectively - Saint Paul received approximately \$21M
- Eligible applicants
 - 80% AMI
 - Experienced hardship directly or indirectly related to pandemic
 - Facing housing instability or eviction as a result
- Saint Paul operated two rental assistance programs – for landlords and tenants
- U.S. Treasury permits use of ERA funds for affordable rental housing serving very low-income households
- Funds must be obligated by 9/30/25 and spent 120 days thereafter



Unit Mix

Unit Type	# of Units	Rent Limit	Income Limit
2BR	12*	60%	30%
2BR	62	60%	60%
3BR	3*	60%	30%
3BR	13	60%	60%

**Project-based voucher units*



Permanent Sources and Uses

Sources	
HUD First Mortgage	\$12,000,000
Syndication Proceeds	\$5,419,691
City of St. Paul CDBG	\$1,358,842
City of Saint Paul ERA2	\$241,157
Available Cashflow During Construction	\$575,308
Deferred Development Fee	\$548,002
General Partner Loan	\$1,000,000
HUD Bond Interest Earnings	\$484,493
Total Sources	\$21,627,494

Uses	
Acquisition	\$12,000,000
Rehabilitation	\$3,857,926
Contractor Fees	\$300,704
Contingency	\$415,900
Professional Fees / Soft Costs	\$1,037,650
Developer Fee	\$1,136,109
Syndication Fees	\$209,219
Financing Fees	\$1,821,969
Reserves & Non-Mortgageable	\$848,018
Total Uses	\$21,627,495



Timeline

Construction Start 10/15/2025

Construction Finish 6/15/2026

Renderings



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Main Lobby





Common Area – Package Lockers



Fitness Center



Community Room



Community Room – Kitchen Perspective



Questions?



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