



STPAUL.GOV

Introduction to Afton View Apartments Housing and Redevelopment Authority

May 13, 2026



Afton View Apartments

Project Overview

- Location: 363 Winthrop St S, District 1, Ward 7
- Developer: Tareen Development Partners
- Acquisition and rehabilitation of an existing building
- 286 units
- 100% Affordable at 60% of AMI (268 units are reserved for project-based vouchers/30%-50% AMI households)





Afton View Apartments

Request

- Preliminary approval of multifamily conduit revenue bonds
 - Needed to preserve tax credit basis
 - Acquisition of site is being conducted before closing

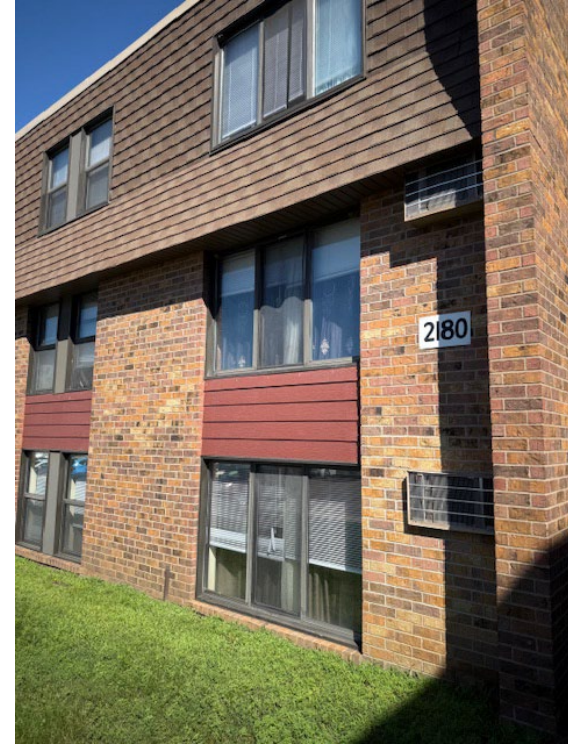
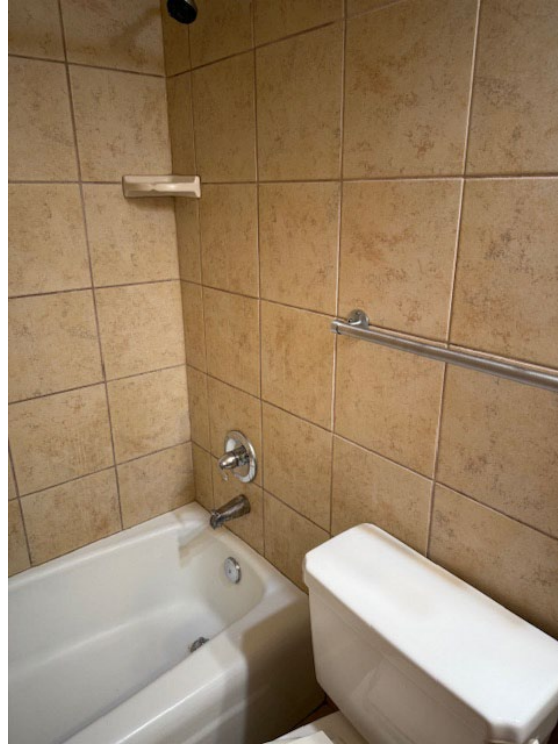


Afton View Apartments





Afton View Apartments





Afton View Apartments

Site Overview

- Built in 1971
- Two buildings 143 units each, three stories
 - 131,436 sq feet each
 - 393 surface parking spaces
- Commercial spaces include an office space and an on-site daycare facility
- Undergone some rehab of major systems in the last 10 years



Afton View Apartments

Tareen Development Partners (TDP)

TDP is a Twin Cities-based real estate development firm founded in 2021 with a mission to create high-quality, lasting projects. TDP develops market rate and affordable housing as well as commercial properties.



Afton View Apartments

Proposed Plan

- Acquisition and rehabilitation
 - Bonds/4% LIHTC
 - Up to \$20,500,000 in multifamily conduit revenue bonds
 - 4% tax credit equity
 - Rehabilitation and renovation of mechanical systems, common area, lighting, office space, new indoor and outdoor amenity spaces, unit upgrades
- Preserves affordability at 60% of AMI for at least 40 years
 - HUD PBVs effective January 2013, 30-year term (expires in 2043)*

**per current HUD guidelines, project is eligible to renew HAP contract at that time*



Afton View Apartments

Proposed Plan

- PED staff and the Developer will work together on the application of the Sustainable Building Ordinance
- Developer prepare and submit a tenant communications plan that addresses construction and any possible displacement and relocation



Afton View Apartments

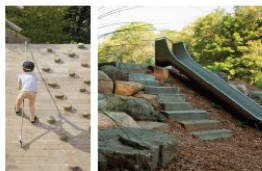
LANDSCAPE CONCEPT PLAN



LANDSCAPE FORMS CHARLIE
PICNIC TABLE



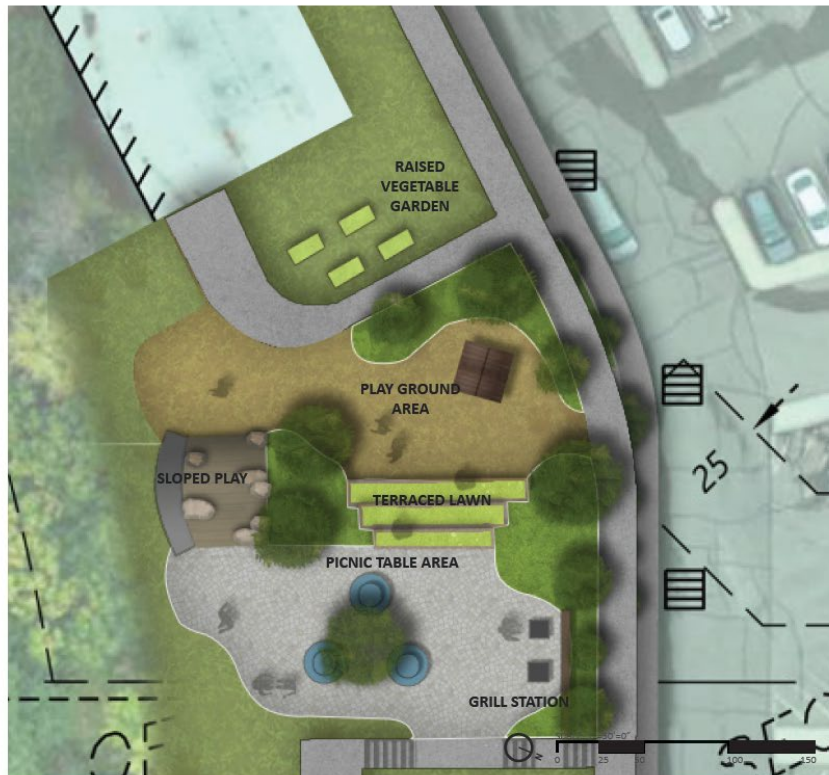
GAMETIME CHARCOAL GRILL
STATIONS



SLOPED PLAY



TERRACED LAWN



**Conceptual rendering by the BKV Group – may not reflect final development plans*



Afton View Apartments

Unit Mix

Unit Type	# of Units	Rent Limit	Income Limit
1BR	44*	60%	50%*
1BR	4	60%	60%
2BR	168*	60%	50%*
2BR	10	60%	60%
3BR	56*	60%	50%*
3BR	4	60%	60%

**Project-based voucher units*



Afton View Apartments

Permanent Sources and Uses

Sources	
First Mortgage	\$25,280,000
Syndication Proceeds	\$15,124,831
Interim Income	\$2,275,047
Deferred Developer Fee	\$2,318,294
GP Sponsor Loan	\$1,000,000
Total Sources	\$45,998,172

Uses	
Acquisition	\$26,471,669
Rehabilitation	\$7,523,316
Contractor Fees	\$1,053,684
Contingency	\$858,000
Professional Fees / Soft Costs	\$952,540
Developer Fee	\$3,496,536
Syndication Fees	\$125,000
Financing Fees	\$3,691,973
Reserves & Non-Mortgageable	\$1,882,454
Total Uses	\$45,998,172



Afton View Apartments

Timeline

Site Acquisition	May 2026
Closing	July 2026
Construction Start	July 2026
Construction Finish	February 2027



Afton View Apartments

Next Steps

- Request for preliminary approval of bonds is before this Board for action
- Public hearing and request for the issuance of bonds and a developer fee waiver request will be submitted at a later date



Afton View Apartments

Department of Planning and Economic Development

Hannah Chong
Project Manager

hannah.chong@ci.stpaul.mn.us