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New Lyndale Plaza Apartments Will Break Ground with Event Oct. 19

Transit design grants contribute to pedestrian and transit-friendly design

Minneapolis, MN (October 11, 2011) Michael Development, inc. and St. Croix Real Estate, Inc. announced today that they will break ground October 19 in a ceremony with Richfield and County officials on Lyndale Plaza, a 94 unit new apartment development at 6401 Lyndale Avenue. Michael Development and St. Croix Real Estate have formed Woodlake Richfield Apartments, LLC to develop and manage the project. Completion and occupancy is planned for Fall, 2012.

Lyndale Plaza's new four-story building and grounds are designed to be both transit and pedestrian friendly. The 2.5-acre project, designed by award winning architectural firm, Collage Architects, includes a transit plaza that connects commuters to downtown via express bus service. New pedestrian lighting, benches and a broad area of landscaped green space fronting Lyndale Avenue contribute to a street friendly design. Parking for residents is primarily underground with some additional guest parking space on a surface lot located behind the building.

"We are grateful for the support of many public entities that worked cooperative to bring this project to Richfield," said Terry McNellis, a principal at St. Croix Real Estate. "The City of Richfield was instrumental in this redevelopment project. The City approved the issuance of tax-exempt revenue bonds which will be secured by a Letter of Credit from Wells Fargo. The City also approved the use of Tax Increment Financing (TIF) which was a critical piece of the project's financing."

Additional support came from Hennepin County and the Metropolitan Council. Lyndale Plaza received a Livable Transit Oriented Development grant by Hennepin County and also a Metropolitan Livable Communities Act (LCDA) grant by the Metropolitan Council.

The new project is also designed to attract new residents to the city with an appealing design, transit friendly location and its proximity to both freeway and Richfield's downtown area. The building will include 94 market rate apartments with 19 of these reserved for households at 50% of the area median income. High quality materials include a combination of masonry, brick and cement with masonry finishes. The interior will have 9' ceilings, Energy Star appliances, in-unit washers and dryers, granite counter tops and high quality floor finishes in both the units and common areas. Stonebridge Communities, a builder with a long track record of successful multi-family construction, is the general contractor for the project.



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The project team includes joint developers Michael Development and St. Croix Real-Estate. The contractor is Stonebridge Communities (stonebridgecommunities.com) and the architect is Collage Architects (www.collage-uds.com) Additional information on the developers follows.

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About Michael Development

In 1987, Michael Swenson formed Michael Development, a real estate holding and development company. Today the company includes eleven real estate professionals involved in the acquisition, development, financing, and management of properties throughout Minnesota, Iowa, and Montana. The Michael Development portfolio includes ownership and management of 2,000 multi-family housing units, 65,000 square feet of neighborhood retail space and 135,000 square feet of office space.

About St. Croix Real Estate

Terry McNellis, treasurer of Woodlake Apartments, LLC, has been involved in real estate development for over 35 years. He started his career with the City of Saint Paul where he was Director of Housing under Mayor George Latimer. McNellis headed the Housing Division of Public Finance Department of Piper Jaffray where he was active in financing projects with tax-exempt and taxable debt for non-profit developers, for-profit developers and governmental entities. Local and national projects include both new construction and the acquisition and rehabilitation of multifamily housing and senior and assisted living facilities throughout the United States.

Mary McNellis established St. Croix Real Estate, Inc. in 1987 and has developed and managed commercial properties in the Minneapolis/St. Paul area including shopping centers, industrial and office buildings. She has served as developer and owner and has completed all phases of development including planning and zoning, construction, financing and property management. Her current portfolio of properties includes buildings located in North Oaks, Hugo, Shoreview, Roseville and Vadnais Heights. She has owned the site of the proposed development project since the early 1990's in partnership with Michael Swenson.