

**Executive Summary
Inver Wood Village
Mixed-Use Land Development
112 Acres**

Inver Grove Heights, MN

6570 South Robert Trail Inver Grove Heights, MN 55077

6680 South Robert Trail Inver Grove Heights, MN 55077

1401 70th Street East, Inver Grove Heights, MN 55077

December, 2024

www.CrownEq.com

www.TapestrySenior.com

Property and Location

The parcels represent one of the largest current assemblages of land within the Minneapolis St. Paul Metropolitan Urban Services Area (MUSA). The land will be purchased from 3 separate landowners upon completion of the municipal entitlements.

https://metro council.org/Communities/Planning/Local-Planning-Assistance/Maps,-forms-misc/MUSA_Implementation_Guidelines.aspx

The City, Location and Demographics

Inver Grove Heights is a city in Dakota County, Minnesota. The population was 35,801 at the 2020 census. The city was formed on March 9, 1965, with the merger of the village of Inver Grove and Inver Grove Township. It is one of 186 cities and townships in the seven-county Minneapolis-Saint Paul metropolitan area. Inver Grove Heights is 9 miles southeast of Saint Paul and within 15-minutes from Minneapolis-St. Paul International Airport. Inver Grove Heights is located within the 16th-largest metropolitan statistical area in the country and third-largest metropolitan area in the Midwest, with a population of 3,690,261 at the 2020 census.

Location

- | | |
|--|------------|
| ▪ Mall of America | 15 Minutes |
| ▪ Minneapolis St. Paul International Airport | 15 Minutes |
| ▪ MN Vikings Training Facilities | 7 Minutes |
| ▪ Interstate 494 | 5 Minutes |
| ▪ Target | 8 Minutes |
| ▪ Downtown Minneapolis | 30 Minutes |
| ▪ Downtown St. Paul | 15 Minutes |

Nearby

- Twin Cities Premium Outlets
- Inver Grove Heights Skatepark
- Eagan Off Leash Dog Area
- Minnesota Zoo
- Oyevida Lifestyle Café & Spa

Parks and Fields

- | | |
|-------------------------|-----------|
| ▪ Sports field-Parcel 1 | 4.5-Acres |
| ▪ 4-acre park- Parcel 2 | 4-Acres |
| ▪ Harmon Park Reserve | 43-acres |
| ▪ Salem Hills Park | 41-acres |

Park Connections

Harmon Park Reserve (43-acres) is adjacent to the northeast portion of the development, which allows for trail connections to Salem Hills Park (41-acres). Based on the current site plan concept, the development can access 2-parks within the development and connections to both Harmon Park Reserve and Salem Hills Park.

Golf Connections

Inver Wood Golf Course is directly south from the community. Inver Wood's 27 holes sit on 275 acres of rolling, wooded terrain. The championship course offers challenging holes with features that utilize the area's natural geography, such as multi-level fairways, multiple tee stations, varied shaped U.S.G.A. greens, and picturesque par three holes that challenge your golf game as well as your senses. Inver Wood's practice center is uniquely designed with two fairways, along with strategically placed greens and bunkers that add more dimension to the driving range concept. The practice center was designed to offer an "on course" feel that allows the golfer to work on his or her game in an actual golf hole environment.

<https://www.inverwood.org>

<https://www.inverwood.org/video-main.php>

Current Park Amenities

- Tennis courts
- Mountain bike trails
- Sports fields
- Playgrounds
- Picnic shelters and tables
- Fishing
- Basketball courts
- Skating rinks
- Pickleball courts
- Volleyball Courts
- Soccer Fields

Harmon Park Reserve

1642 Upper 55th St. E.

[More about Harmon Park Reserve](#)

Salem Hills Park

1642 Upper 55th St. E.

[More about Salem Hills](#)

Site Features

- Central green spaces
- Playgrounds
- Walking paths
- Dedicated wetlands
- City park with sports fields
- City park with playgrounds
- Community center for each product type
- Swimming pools
- Gazebos, patios, firepits, outdoor seating, and gathering areas

Property-Parcel -16680 South Robert Trail Inver Grove Heights, MN-31.7 Acres

The property is located south of the future 65th Street and adjacent to Robert Trail. It is directly north of the newly developed Canvas at Inver Grove Heights. The property has significant rolling terrain with areas of woodland, a regional basin easement, and two wetlands.

Dakota County Parcel ID: 200050051010

Parcel 2-6570 South Robert Trail Inver Grove Heights, MN-2.5 Acres

The single-family home is included in the development plan. It is accessed from Robert Trail South.

Dakota County Parcel ID: 20-00500-51-020

Parcel 3-1401 70th Street East, Inver Grove Heights, MN-77.22 Acres

The parcel is contiguous to Parcel 1 and the Canvas development, adjacent and north of 70th Street.

Dakota County Parcel ID: 20-00500-53-010

Municipality

- Numerous meetings with staff over a 24-month period
- Staff supports the general concept and product type
- All development in the NWA approved under the planned unit development (PUD) regulations
- Minimum of 20% is required as open space (plans exceed open space requirements)
- Northwest Area Fee Structure is in the process of being revised downward
- All developments are market rate
- Each component will be platted as separate parcels
- Lot sizes may be adjusted after municipal approvals prior to Preliminary Plat

Inver Grove Heights Small Area Study 65th Street Area Plan (SAP)

The land parcels are located in the Northwest Area Plan, which is included in the Small Area Plan. The plan was completed by TKDA. The City Council

unanimously supported Option 3 as proposed by TKDA and the developers, which facilitates the continued development and approval process.

www.tkda.com

ighmn.gov/65Street

<https://storymaps.arcgis.com/stories/47273cf64dba473f9d3d64fc64cd75ca>

2024-Estimated Municipal Schedule-Comprehensive Plan Amendment

April	Small Area Study Public Meeting
April/May	Meeting-City Staff
June	Municipal Applications
August	Planning Commission
October	City Council
December	Comp Plan Amendment-Met Council

2025

January	Preliminary Plat
March	Final Plat

Preliminary Plat Requirements

<https://www.ighmn.gov/DocumentCenter/View/3557/Preliminary-Plat-Application?bidId=>

Mixed Use Residential

- Multifamily Apartments
- Active Adult Senior
- Rental Townhomes
- Owner Occupied Townhomes
- Owner Occupied Single Family

Proposed Density

• Apartments	500
• Townhomes	190
• Single-Family	<u>62</u>
	752

Park Easements and Improvements-Multifamily Site

- Easements were conveyed for a 4.5-acre parcel of land to the City used for drainage
- City will allow the 4.5 acres to be included in meeting green space requirements
- Developer is required to rough grade the park & city will install improvements
- Park conveyance to the City will exceeds park dedication requirements

Multifamily Parcels-500 Units

The developer is considering selling the multi-family lots to third parties and or developing the property in conjunction with investors.

Energy Standards-Multifamily

Rental developments seek certification based on the National Green Building Standard (NGBS) or Energy Star, which require the following increased energy efficiency features:

- Lower utility use
- Water efficiency
- Indoor environmental quality
- Building operations, and maintenance

Certification from NGBS or a similar standard is required to qualify for the HUD Green MIP program, which reduces MIP costs.

HUD Green MIP Reduction Program

In January 2016, HUD instituted an MIP rate reduction for green housing. Through the "Green MIP Reduction" program, annual MIPs are reduced from 65-70 basis points to 25 basis points for all multifamily FHA-insured loan types on projects that commit to two goals:

- Meet certification through an approved green building rating system
- Achieve and maintain an ENERGY STAR score of 75 or higher

Rental Townhomes-Market Rate-Alternative 1

- Three-four bedrooms
- Dedicated office space
- Double attached garage accessed from the street
- Dedicated laundry room with washer and dryer
- Gated front or rear yard
- Smart home features
- WiFi and security systems
- Electronically controlled access
- Wood floors
- Granite countertops
- Nine and 10-foot ceilings

For-Sale Townhomes-Alternative 2

- Three-four bedrooms
- First floor master bedroom
- Second floor bonus rooms
- Double attached garage accessed from the street

- Dedicated laundry room with washer and dryer
- Gated front or rear yard
- Smart home features
- WiFi and security systems
- Electronically controlled access
- Wood floors
- Granite countertops
- Nine and 10-foot ceilings

Single Family or Villa Lots

Lots are currently designed as 50' wide with flexibility to increase or decrease depending on the builder purchaser preferences.

Market Studies

Proposals are in process from JLL

Property Tax Estimates

CBRE has been retained to complete.

Land Appraisal

JLL has been retained to complete.

Development Team

Developer

Crown Equities, LLC
www.CrownEq.com

Architect

Distyle Design, Inc.
www.distyledesign.com

Civil Engineer/Land Planning

Pioneer Engineering
<https://pioneereng.com>

Wetland Reports

Midwest Natural Resources, Inc.
www.mnrinc.us

Geotechnical Reports

Braun Intertec
<https://braunintertec.com/>

Environmental Reports

Braun Intertec
<https://braunintertec.com/>

Feasibility

JLL Valuation
www.us.jll.com

Property Tax Forecasts

CBRE
www.cbre.com

HUD Energy-Sustainability

AEI
www.aeiconsultants.com

Attorney-Municipal & RE

Larkin Hoffman

www.larkinhoffman.com

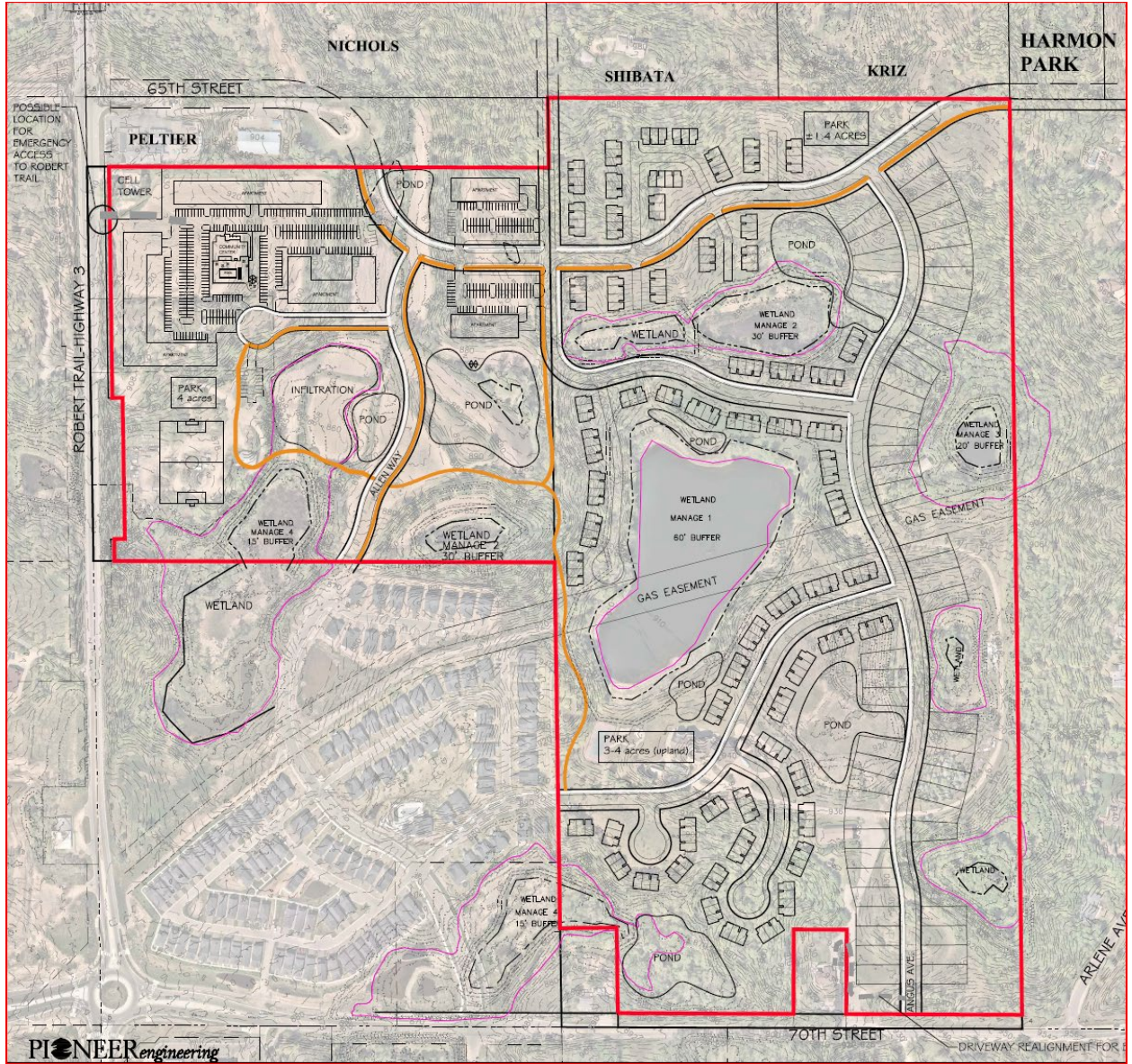
HUD Lender

TBD

Project Land Developer

National Property Holdings, LLC is a national land developer of affordable and multifamily market rate housing to include both adaptive reuse and new construction. Principals have completed the development of many mixed-use developments, apartment and townhome rental projects using tax-exempt bonds, conventional financing, and HUD financing programs.

<https://www.crowneq.com/land-development>



SITE DATA:

PROJECT AREA: ± 108 ACRES GROSS (±77 ACRES ME, ±31 ACRES LUND)

WETLAND: 11 ACES

CELL TOWER AREA: ±0.5 ACRE

DEDICATED PARK: ±8 ACRES (UPLAND ONLY, WETLANDS AND BASINS EXCLUDED)

NET DEVELOPABLE AREA: ±88.5 ACRES

CURRENT ZONING: AG

2040 GUIDE PLAN: LOW DENSITY (1-4 UNITS/ACRE) LUND AND LOW-MEDIUM DENSITY (4-8 UNITS/ACRE) ME PROPERTY AND SOUTHEAST CORNER OF LUND PROPERTY

PROPOSED ZONING: PUD NORTHWEST AREA (R-1C, R-3A, R-3C)

PROPOSED LAND USE: HDR (12+ UNITS/ACRE) AND LMDR (4-8 UNITS/ACRE)

PROPOSED UNITS: 752

APARTMENTS LUND PROPERTY: 500

TOWNHOME UNITS: 190

50' WIDE SINGLE FAMILY: 62

LAND USE AND ZONING WITHIN EACH PRODUCT AREA (NET AREAS EXCLUDE WETLANDS AND DEDICATED PARK)

LUND APARTMENTS

NET AREA: ±25.8 ACRES

UNITS: 500

NET DENSITY: ±19.4 UNITS/ACRE

PROPOSED LAND USE: HIGH DENSITY RESIDENTIAL (12+ UNITS/ACRE)

PROPOSED ZONING: R-3C

M AND E ROW TOWNHOMES AND SINGLE FAMILY

NET AREA: 62.7 ACRES

UNITS: 252 (190 TOWNHOMES, 62 SINGLE FAMILY)

NET DENSITY: 4.1 UNITS/ACRE

PROPOSED LAND USE: LOW-MEDIUM DENSITY RESIDENTIAL (4-8 UNITS/ACRE)

PROPOSED ZONING: R-3A TOWNHOMES, R-1C SINGLE FAMILY

PROPOSED ROW:

PUBLIC:

65TH STREET (74' WIDE): 2,000 LF

60' ROW: 7,000 LF

PRIVATE (WITHIN TOWNHOME AREA): 1,900 LF

