

Clover Field Marketplace: Housing options for a suburban community



- What** Clover Field Marketplace – Aeon’s first suburban development – provides 117 rental apartments and 7,500 square feet of commercial space in western Chaska.
- Where** Clover Field Marketplace is located in the center of the Clover Field, a traditionally designed neighborhood featuring community spaces, walkable streets, a neighborhood center and a diversity of housing options.
- Who** In today’s housing market, the need for affordable apartment homes is great. Clover Field Marketplace ensures people of all income levels have access to affordable options in Chaska.
- Clover Field Marketplace serves current and future Chaska residents - predominantly entry-level and service-sector employees - who are unable to buy a home.
- Why Chaska?** The need for affordable apartment homes is not solely an urban need. The City of Chaska recognized the need to accommodate a diversity of people and homes. There is a critical current and future need for housing options in Chaska.
- According to a March 2007 market study, the average cost of buying a home in Chaska in 2006 was more than \$330,000, while the median household income is around \$73,000.
 - Chaska’s population is projected to grow from 20,000 to 31,000 residents by 2015.
 - Clover Field Marketplace is located within one mile of 646 jobs.

Affordability

The development offers 59 affordable apartments, a majority of which serve families earning 50 – 60% of the Area Median Income (earning approximately \$31,000 - \$38,000). The AMI for a family of four is \$62,000.

Of these 59 affordable apartments, there are 15 project-based Section 8 apartments for families who pay 30% of their income. This includes 6 units for formerly homeless individuals. Aeon has partnered with First Street & Pathways to provide these 6 residents with services and support.

The development also offers 58 apartments that rent at market rate that are affordable for families at 70 – 80% of AMI.

Collaborator

City of Chaska

Architect & Builder

UrbanWorks
Weis Builders

Funders

AFL-CIO, City of Chaska, Enterprise Community, Family Housing Fund, Greystone, Housing and Urban Development (HUD), Lake Region Manufacturing, The Jay & Rose Phillips Family Foundation, M & I Bank CDC, Metropolitan Council, Minnesota Department of Employment and Economic Development, Minnesota Green Communities, Minnesota Housing Finance Agency, National Equity Fund, Ridgeview Medical Center, and Wells Fargo

Building

The development includes three buildings: a four-story, a three-story and a two-story building. The development offers: 1 studio, 30 one-bedrooms, 58 two-bedrooms and 28 three-bedrooms.

Clover Field Marketplace is located across from a Park & Ride Lot, an elementary school and a community center. Underground parking allows for green space and a landscaped courtyard, including a structured play space for young children (to be installed in 2009).

Costs

Total development cost: approximately \$24 million.

Timeline

Construction began in Fall 2007 and was completed in October 2008.

Contact

For questions about the development of Clover Field Marketplace, please contact Gina Ciganik at 612-341-3148 ext 204 or gciganik@aeonmn.org.

For questions about property management or leasing, please call 952-361-3179.

Aeon is a nonprofit developer, owner and manager of high-quality affordable homes in the Minneapolis/St. Paul area. Established in 1986, the award-winning nonprofit has built or renovated 1,705 apartments and townhomes, which provide stability to more than 3,000 people each year – including individuals and families with low to moderate incomes and formerly homeless individuals. The organization's inspiration to create community assets that last for generations stems from its name "Aeon," which means "forever." Its vision is that every person has a home and is interconnected within community.