



Franklin Portland Gateway - Phase IV



What

Phase IV will feature 120 units of affordable housing, including 60 affordable and 60 market-rate apartment homes, in the Ventura Village neighborhood of Minneapolis. Phase IV is the fourth and final phase of the Franklin Portland Gateway development which will transform a formerly blighted and vacant urban intersection into a vibrant place to live and work. The Franklin Portland Gateway is a partnership between Aeon and Hope Community, Inc.

Where

Northwest corner of Franklin and Portland avenues in Minneapolis

Impact

- Catalyze further development of the area
- Ensure long-term affordable housing options in a changing community
- Implement the Ventura Village neighborhood plans for a quality mixed-income, mixed-use development that is family-, pedestrian-, and transit-friendly
- Create opportunity for a sustainable, transit-oriented development

Total cost

Approximately \$25 million

Residential space

The building's 120 units include a combination of one-, two- and three-bedrooms. Underground parking will help preserve the grounds for green space.

- Affordability** Phase IV will offer approximately 120 rental units:
- 60 units affordable for households earning between \$20,000 – \$64,700
 - 60 market-rate units
- Funders** Aeon • Empowerment Zone • Family Housing Fund • Franklin National Bank • Greater Metropolitan Housing Corporation • Hennepin County • Hope Community • Local Initiatives Support Corporation • Metropolitan Council • Minneapolis Community Planning and Economic Development • Minnesota Housing Finance Agency • Wells Fargo
- Contractor** To be determined
- Timeline** Construction may begin in 2011, pending funding.
- Contact** For questions about the development of The Franklin Portland Gateway, please contact: Gina Ciganik at 612-341-3148 ext 204 or gciganik@aeonmn.org.
Marcia Cartwright, Hope Community, 612-435-1694 or mcartwright@hope-community.org

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.

Hope Community, Inc., founded in 1977, is creating a model of urban community transformation that includes affordable housing and community engagement. Real estate development, community-based learning, leadership and community building activities help build long-term sustainability in one of the most challenged and diverse neighborhoods in Minneapolis.