



Homes for Generations

The Wellstone: Franklin Portland Gateway - Phase III



What

The Wellstone provides 49 units of quality affordable housing and commercial space in the Ventura Village neighborhood of Minneapolis. The Wellstone is Phase III of the Franklin Portland Gateway development, which transforms 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

Northeast 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
- Provide a quality mixed-income, mixed-use development that is family-, pedestrian-, and transit-friendly

Total cost

Approximately \$13 million

Green building goals

The Wellstone development was awarded a Minnesota Green Communities grant, providing funding for environmentally friendly building strategies. In addition, significant private funding was raised to implement green features, including: energy-efficient appliances and heating systems, a solar hot water system, native landscaping, motion-sensitive public lighting and other environmental strategies.

Residential space The building's 49 units include studios to three-bedroom family units. Underground parking helps preserve the site grounds for significant usable green space, a playground and landscaping.

Affordability The Wellstone offers a total of 49 rental units:

- 4 units for individuals experiencing long-term homelessness who earn 30% or less of the area median income (AMI)
- 33 units for people earning 50% of AMI
- 12 market-rate units

Commercial space The Wellstone includes 5,000 square feet of neighborhood-scale commercial and 2,000 square feet of community space.

Funders Aeon • Patrick and Aimee Butler Family Foundation • City of Minneapolis CPED • Enterprise Foundation, Inc. • Energy Rebates (Minnesota Department of Commerce, Xcel Energy and CenterPoint Energy) • Family Housing Fund • Hennepin County HRA • Home Depot Foundation • Hope Community • Marbrook Foundation • Metropolitan Council • Minnesota Green Communities • Minnesota Housing Finance Agency • MMA Financial • MMA Realty Capital • Thrivent Financial for Lutherans Foundation

Architect Cuningham Group and UrbanWorks Architecture

Contractor Watson-Forsberg Company

Timeline Construction began in December 2007 and was completed in November 2008.

Awards Minnesota Green Communities Grantee (2005)
Green Building of America Award, The Real Estate & Construction Review – Midwest (2009)

Contact For questions about the development of The Wellstone, please contact:
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Marcia Cartwright, Hope Community, 612-435-1694 or mcartwright@hope-community.org
For questions about property management or leasing, please call 612-598-4323.

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.