



**PROJECT FOR
PRIDE IN
LIVING**



Request for Quote (RFQ)

R.E. Seed: Growing Real Estate Assets

with Emerging Developers

South Minneapolis 2-plex, 4-plex, 6-plex Properties for Sale

Overview

With the goal of fostering wealth-building opportunities for emerging developers, Project for Pride in Living (“PPL”) seeks quotes from emerging developers, in Minnesota, with a preference for developers of color, to acquire 2-plex, 4-plex, and/or 6-plex properties in South Minneapolis. The properties are subject to a Land Use Restriction Agreement (LURA) with a commitment to 60% Area Median Income (AMI) through 2030. Additionally, Section 42 (commonly known as LIHTC or “tax credit”) rents shall continue through November 2033. This initiative is part of PPL’s commitment to remedy manifested racial imbalances *by* fostering diversity and inclusion in the real estate development sector while ensuring quality, safe, and affordable housing for tenants.

Eligibility Criteria and Emerging Developer Definition

For the purposes of this RFQ, an emerging developer who is a person of color, is characterized as an individual who self-identifies as belonging to a racial minority group and has demonstrated experience with multifamily properties in the development field. This includes, but is not limited to, managing or owning multifamily rental property, working for a developer, or commensurate experience for a minimum duration of one year within the last decade. However, eligibility criteria stipulate that the individual emerging developer must operate under a legal business



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entity that does not currently own more than five rental properties and/or 25 units as of the application deadline. Applicants must be eligible for a license under Chapter 244; Minneapolis Code of Ordinances. Every developer is required to contribute a minimum of \$75,000 in equity, which can be their own funds or obtained through financing. Additionally, developers must possess sufficient liquidity or access to financing that enables them to address future maintenance expenses. Every developer is required to obtain their own lending source for financing the property mortgage.

Overview of Properties for Sale

Below is a list of properties available for acquisition. Each property is detailed with its address, number of units, and appraised value. Developers interested in these properties are encouraged to consider how they can contribute to the ongoing mission of building inclusive and sustainable housing solutions.

Property #	Address	Number of Units	Appraised Value
1	2723 Portland Ave S	6-plex (2 BR units)	\$850,000
2	2729 Portland Ave S	4-plex (two 1 BR; two 2 BR)	\$570,000
3	2745 Portland Ave S	4-plex (2 BR units)	\$590,000
4	615 E 27th St	4-plex (2 BR units)	\$630,000
5	621 E 27th St	4-plex (2 BR units)	\$630,000
6	2724 Chicago Ave	2-plex (2 BR units)	\$420,000 (BOV)
7	2732 Chicago Ave	2-plex (one 2 BR; one 4 BR)	\$420,000 (BOV)
8	2736 Chicago Ave	2-plex (one 2 BR; one 4 BR)	\$420,000 (BOV)
9	2741 Portland Ave	2-plex (3 BR units)	\$420,000 (BOV)
	Total Units	30	

***BOV – Broker Opinion of Value**



RFQ Submission Requirements

All Proposals must include but are not limited to:

- Completed proposal form
- Proof of minority business ownership, if applicable
- Documentation of property management plan
- Business and financial plans
- Additional supporting documents as outlined in the RFQ
- Completed Property Bid Sheet
- Letter of interest (LOI) or Commitment Letter from a first mortgage/senior lender

RFQ Information Session: September 12, 2024 [virtual]

Submit application with additional documents electronically to: reseed@ppl-inc.org ; **or**

Hand-delivered application with additional documents to: Project for Pride and Living
1035 E. Franklin Avenue
Minneapolis, MN

Submission Deadline: October 11, 2024 @ 4 PM

Applicant Name:

Applicant Business Name:

Applicant Email:

Applicant Phone:

Proposal Form:

Proposals must include, but are not limited to, the following completed components:

I. Required Threshold Questions

1. Does your firm identify as a minority owned business? Yes No

1a. Check your racial identity:

_____ African-American (non-Hispanic)

_____ Hispanic or Latino

_____ Native American

_____ Asian



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_____ Pacific Islander

_____ Caucasian

_____ Other

2. Is your firm based in Minnesota? Yes No

3. Have you managed/owned at least one multifamily rental property in the last 10 years? Yes No

4. Will your firm own five or more rental properties as of the application deadline?
 Yes No

4a. Please provide details around rental property you have managed (M) or owned (O).

Address 1: _____ M O # of units: _____

Address 2: _____ M O # of units: _____

Address 3: _____ M O # of units: _____

Address 4: _____ M O # of units: _____

Address 5: _____ M O # of units: _____

5. Do you have at least \$75,000 in equity to commit to the project? Yes No

5a. If no, describe your circumstance.

6. Do you have significant liquidity or access to financing that enables you to address possible future maintenance expenses for the property? Yes No

7. Have you conducted research on commercial insurances rates for the property you are interested in purchasing? Yes No

8. Are you currently represented by a licensed real estate agent or broker? Yes No

If yes, provide the agent or brokers:

Name: _____

Company Name: _____

Contact email: _____ Phone Number: _____



II. Required Narrative Questions

1. Which property(ies) from the list above most interests you and why?
2. Describe your understanding of and experience with South Minneapolis and the Phillips Neighborhood. How will your acquisition of the property(ies) strengthen the existing community and how will community members be involved in the development of this project?
3. Provide an overview of your firm within the context of real estate development, including your mission, community involvement, and team experience.
4. Describe how you and your team's collective experience has equipped your firm for success as a rental property owner.
5. List the members of your development team and the contractors you plan to work with, including relevant experience. Include bios as an application attachment.
6. Detail your interest and experience in managing multifamily affordable housing.

Explain how you intend to manage property management services, whether through self-management or hiring a management company.

If you are going to self-manage, do you currently have a Minneapolis rental license?

Yes No

Describe or attach your plan for continued maintenance and improvement of the property.

7. If you are going to self-manage, what is your current occupation, and to what extent are your work hours flexible to handle property ownership and/or management responsibilities?
8. Describe your financial capacity:

Planned financing sources for acquisition:

What is your current amount of liquidity and/or access to capital available for you to address possible future maintenance expenses?



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9. The properties are subject to a LURA commitment of 60% Area Median Income (AMI) through 2030, which requires compliance work. Describe your experience completing compliance for affordable rentals.

Do you plan to Self Manage Compliance or Hire a Compliance partner?

If applicable, provide the name of the compliance partner you plan to hire.

10. How do you plan to balance maintaining affordability at 60% AMI with your goal of building wealth after the LURA expires?

III. Selection Criteria:

Proposals will be evaluated based on:

- Completed application and submission of all required documents
 - Compliance with threshold criteria
 - Demonstrated experience in managing affordable housing properties
 - Financial capability and evidence of funding sources
 - Quality of proposed maintenance and improvement plans
 - Commitment to maintaining affordability and promoting inclusion
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For inquiries or additional information, email:

PPL RE-Seed contact: reseed@ppl-inc.org

Website: www.ppl-inc.org/re-seed-program-landing-page

Applicant Signature:

Name:

Date: