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Development

Dominium's growing everywhere after Schmidt Brewery redevelopment

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Executives at **Dominium** aren't slowing down following the successful redevelopment of the Schmidt Brewery complex in St. Paul.

Dominium, which focuses on affordable housing, has more than 1,100 apartment units at various stages of development around the Twin Cities, including an uncharacteristic market-rate development in St. Louis Park and five new projects for seniors 55 and older.

"We've set a goal of doubling the company's size in our next 10 years," said [Paul Sween](#), co-managing partner.

Plymouth-based Dominium already dubs itself the fifth-largest owner of affordable housing in the country, with \$1.6 billion in assets and more than 800 employees. It owns or manages about 21,000 apartment units in 22 states. Its portfolio includes a mix of troubled affordable housing projects sold by lenders and projects it developed, like the \$135 million Schmidt Artists Lofts and the ongoing \$156 million conversion of Minneapolis' Pillsbury A Mill into 251 artist lofts.

Dominium is ramping up its development staff, its biggest constraint to growth because it takes so long to groom leaders and train them in the nuances of affordable housing, Sween said.

The development business, run by Senior Vice President and Partner [Mark Moorhouse](#), has about 35 employees, double what it had five years ago, and it's trying to hire more.

Dominium, which was founded in 1972, is large enough that it can take risks with large projects that might turn off other companies, like the eight-year-long redevelopment process for the Schmidt Brewery on West Seventh Street, Sween said.

The growth at Dominium is coming easy these days.

"It is absolutely a wonderful time to be in this business," Sween said. "The demand for apartments is great. Cost to finance apartment buildings is extremely low. If you interview any apartment developer now and they are complaining, then they need prescription help."

To be sure, the current apartment development cycle is at least halfway through, Sween said. "[However] I don't know that it's [ending] soon."

When the market begins to be overbuilt "rent growth will be the first victim, and we're not really seeing that yet," he said.

New projects are being fueled by debt from federal programs, such as Fannie Mae, Freddie Mac and the Federal Housing Administration.

MAP (click to expand in a new window)

COON RAPIDS ICE ARENA SITE

City: Coon Rapids

Description: New construction

Apartment type: Senior
affordable

**LEG
LAK
City
Dec**

Units: 167
Status: Planning

THE CAVANAUGH

City: Crystal
Description: New construction
Apartment type: Senior affordable
Units: 130
Status: Completed 2015

EXCELSIOR & MONTEREY

City: St. Louis Park
Description: New construction
Apartment type: Market rate
Units: 169
Status: Planning

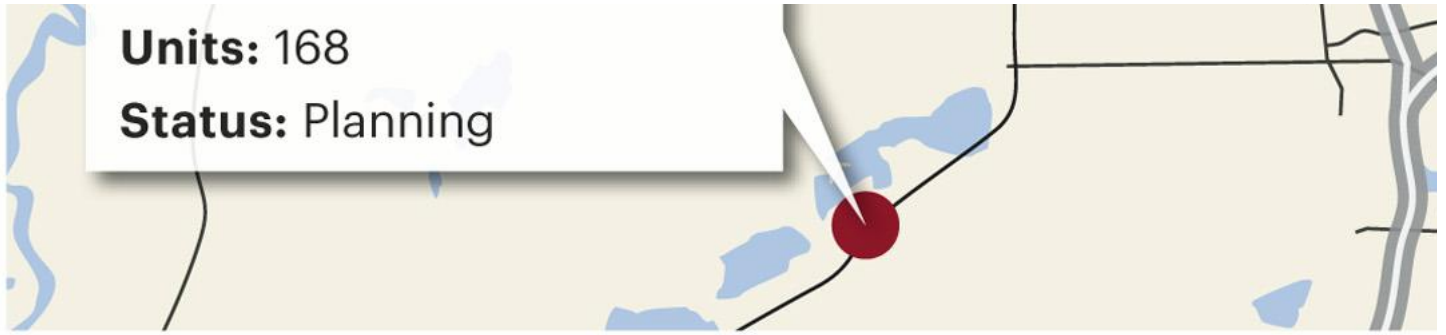
PRIOR LAKE MALL SITE

City: Prior Lake
Description: New construction
Apartment type: Senior affordable

4041 HIAWATHA

City: Minneapolis
Description: Redevelopment
Apartment type: Affordable
Units: 70-80
Status: Planning

Des
Apa
Unit
Stat



Sam Black covers real estate, manufacturing and economic development.