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| 40thAnniversary_Logo_4C  | **Media Contact**Josie HemmingsenFor Dominiumjhemmingsen@tunheim.com(952) 851-7227 |
| **Construction Begins on $150 Million Pillsbury A-Mill Project***Dominium closes on purchase of historic mill complex in Minneapolis* |
| **MINNEAPOLIS – October 30, 2013 –** Dominium, a leading apartment development and management company, today announced the closing for the redevelopment of A-Mill Artist Lofts, the adaptive-reuse of the long vacant Pillsbury flour mill on the banks of the Mississippi River in Minneapolis. Environmental remediation and construction has begun to kick off the $150 million project.The redevelopment would not have been possible without the strong financial support of numerous financing partners, the most integral being U.S. Bank and Affordable Housing Partners, Inc., a Berkshire Hathaway Company. In addition, the transaction was structured with the strong help of the law firm of Winthrop & Weinstine, P.A. U.S. Bank is providing a $118 million financing package to support the major renovation. The package includes a construction loan, a letter of credit and a purchase of the Minnesota Historic Tax Credits generated by the redevelopment.Affordable Housing Partners, Inc., a Berkshire Hathaway Company, is the equity investor, committing nearly $75 million in equity to secure their investment in the Federal Low-Income Housing Tax Credits and Federal Historic Tax Credits.Permanent financing of nearly $26 million is being provided by Cornerstone Real Estate Advisors. A-Mill Artist Lofts also benefits from financial support from the City of Minneapolis, the Minnesota Historical Society, the Metropolitan Council, Hennepin County and the Minnesota Department of Employment & Economic Development.  A-Mill Artist Lofts will be a full-scale renovation and reconfiguration of the existing Pillsbury flour mill complex. One of 21 National Historic Landmarks in Minnesota, the flour mill was originally built in 1881 and held the title of the world’s largest flour mill for nearly 40 years. Shuttered in 2003, the planned adaptive-reuse will bring vitality back to an important piece of history for the region with 251 artist loft apartments. The adaptive-reuse is specifically designed to suit the needs of artists. Common amenities will include a yoga/Pilates studio, dance studio, pottery studio, play/performance studio, sound studios, paint studio, clay studio, kiln room, tool shop/frame room, and multiple gallery spaces and art display walls. The property will also have a fitness center, multi-purpose space, pre-function hall, bike storage, lobby/reception area, and conference room. With environmental abatement now under way, and with interior demolition to follow, the project is scheduled to be completed by the fall of 2015. Weis Builders is the general contractor and the BKV Group is the architect. “Affordable Housing Partners, Inc. is extremely pleased to be the equity partner in this transaction. The development team put together by Dominium cemented our investment decision,” said Mike Fowler, president of Affordable Housing Partners, Inc. “Not only will an iconic building be put back to life, but 251 households will have an opportunity to enjoy the striking views of the Mississippi River and the downtown Minneapolis skyline.”“The redevelopment of the Pillsbury A-Mill building has been a highly-anticipated project in the Twin Cities,” said Kyle Hansen, executive vice president for U.S. Bank Commercial Real Estate. “By preserving a landmark in this historic part of Minneapolis and meeting the market’s demand for affordable housing, A-Mill Artist Lofts is a win for all involved parties.”“We are extremely excited about bringing the landmark Pillsbury A-Mill back to life,” said Owen Metz, developer and project lead for Dominium. “We wouldn’t have been able to make this deal happen without the strong support of the City of Minneapolis, US Bank, Affordable Housing Partners, Inc., and our various financing partners. This is an iconic redevelopment for not only Dominium, but for the Twin Cities. This will help make the east bank of the Mississippi River shine even more.”Dominium is one of the largest affordable housing owners and developers in the United States. Based in Plymouth, MN, the company was founded in 1972 and, according to Affordable Housing magazine, is the eighth largest owner of affordable housing in the nation with approximately 17,000 units owned and 23,000 units managed. Dominium continues to grow rapidly and typically ranks among the largest acquirers of affordable housing in any given year. **About Dominium** Founded in 1972, Dominium is a Minneapolis-based owner, developer, and manager of apartment communities nationwide. With more than 23,400 owned and/or managed units at 226 sites in 22 states, for 40 years Dominium has been known for creative solutions to unique and challenging development projects, and management expertise. For more information visit [www.dominiumapartments.com](http://www.dominiumapartments.com/).**About Affordable Housing Partners Inc., a Berkshire Hathaway Company** Affordable Housing Partners, Inc. (“AHP”) is 100% owned by Berkshire Hathaway Inc., a publicly traded company (NYSE: BRK.A; BRK.B) based in Omaha, Nebraska and known for its chairman, investor Warren Buffet. AHP acquires low-income housing and historic tax credits for Berkshire Hathaway. AHP is known for its parent company’s large tax credit investment capacity and for providing flexible and timely investment solutions to its development partners to create affordable housing.**About U.S. Bank Commercial Real Estate**U.S. Bank Commercial Real Estate specializes in providing creative credit and non-credit financial solutions for real estate developers, REITs, and commercial property owners across the United States. U.S. Bank offers such services as construction/development lending, property acquisition lending, refinancing, lines of credit, and syndications. With an employee base of 400 professionals in 24 offices, U.S. Bank Commercial Real Estate builds long-term relationships designed to help American businesses grow.**About U.S. Bank**Minneapolis-based U.S. Bancorp (NYSE: USB), with $352 billion in assets as of September 30, 2012, is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. The Company operates 3,086 banking offices in 25 states and 5,080 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bancorp and its employees are dedicated to improving the communities they serve, for which the company earned the 2011 Spirit of America Award, the highest honor bestowed on a company by United Way. Visit U.S. Bancorp on the web at usbank.com.**About Winthrop & Weinstine, P.A.**Winthrop & Weinstine, P.A. is a dynamic and growing law firm focused on building strong client relationships through responsiveness, innovation and creativity. The firm enjoys steady growth by meeting the diverse needs of its clients from individuals and emerging-growth businesses to Fortune 500 companies in an impressive array of industries throughout the Twin Cities and nationally.### |