

SPRINGS[®]

apartments

Vision Statement



Springs Apartments are located within vibrant growing communities across the nation, with convenient access to employment and near to prime shopping, dining, and entertainment venues.

Within the Minneapolis/St. Paul metro, the City of Lake Elmo offers all of the conveniences and civic amenities that attract the demographic segments who prefer to rent rather than own their homes including both young professionals and active adults 55 and up. Nationally, trends continue to show that of new households created *59 percent* are rental households (National Multi-Housing Council, 2015).

Continental 483 Fund LLC ("Continental") proposes to develop a Class A, market-rate apartment community within the City of Lake Elmo, due to its reputation as a sought-after community to live in and its exceptional apartment fundamentals.

Springs buildings feature a townhouse design two stories in height with private, ground-level entrances to each unit. Many units provide attached, direct-access garages and the community would offer a limited number of detached garages. The apartment would be a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom units.

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The Springs community would feature a clubhouse measuring approximately 4,000 square feet in size. It would include a large gathering room, fitness center, kitchen area, coffee bar, and office space for Continental's property management team. A pool and sun deck for the residents are provided behind the clubhouse along with an outdoor BBQ area. The clubhouse and pool area are served by wireless internet service.

The building elevations provide architectural interest with use of exterior accents, a large percentage of windows, and high-quality materials including fiber cement board siding and stone masonry. The buildings create additional high architectural value with use of varied roof lines, and vertical and horizontal articulation.

The typical interiors of the units include stainless steel appliances, granite countertops in all kitchens and wood laminate flooring. Select units will be upgraded to include enhanced finishes, painted accent walls, granite countertops throughout, among other features.

Beyond resident amenities and high-quality finishes, a sense of place is created for the community through a thoughtfully designed site plan. Ample open space and landscaping, courtyards, and pedestrian connectivity throughout foster neighbor interaction and contribute to place making. An emphasis on building placement means that architecture is the focus. The development will be enclosed and secured by perimeter fencing and automatic vehicular gates at the community entry.