



October 11, 2019

City of Lake Elmo
Planning Department
3880 Laverne Ave N.
Lake Elmo, MN 55042

RE: Inwood Multifamily Development

Dear City of Lake Elmo:

We are excited to introduce the First Phase of our planned 445 units of multifamily housing in the Inwood High Density Residential Neighborhood. The proposed Collage Architects designed three-story building consists of 68 units of market rate apartments with both below grade and on-site parking. A detailed project description is attached.

The land use and density of the project are consistent with the City's Comprehensive Plan which provides for a graduation of land use intensity over the master planned development site. No changes to the plan or variances are necessary as a result of the application. The Hans Hagen Single Family Neighborhood was designed to lessen impacts on single family homeowners with the use of cul-de-sac lots, landscaped berms, landscaped medians, storm water ponding and a linear park.

A detailed Market Study was completed by Maxfield Research and Consulting. The study assessed demographic, economic, and market characteristics for multifamily housing and concludes that there is considerable demand for both market rate general occupancy and active adult senior housing on our site. If everything goes as planned, construction will commence in the Spring of 2020 with additional phases constructed over an approximately 7-year period.

We look forward to working with the City of Lake Elmo on this exciting project and we are available to answer any questions or provide additional information.

Sincerely,

RPS Legacy LLC

David Schwebel CPM, CEO