



Urban Land Institute **Minnesota**



# Real Estate Diversity Initiative (REDi)

**AUBREY ALBRECHT**

SENIOR DIRECTOR, ULI MINNESOTA

FEBRUARY 5<sup>TH</sup> 2019

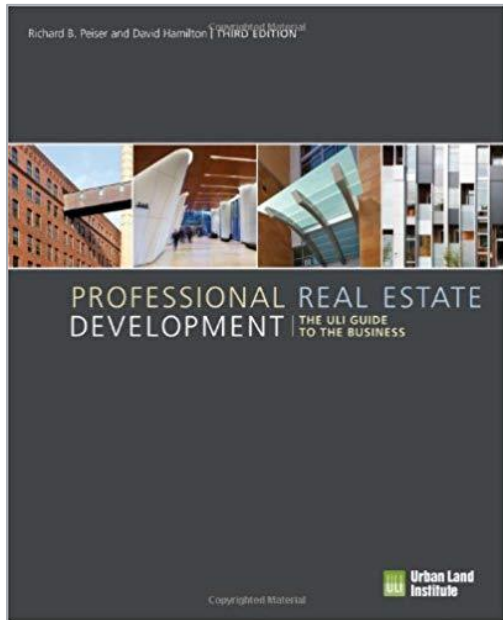


## MISSION

To advance the careers of professionals of color and women in real estate.

# Curriculum

- Session 1: Kick off and Curriculum Introduction
- Session 2: Site Visit Site and Entitlements
- Session 3: Market Analysis and Feasibility
- Session 4: Working Session 1 – Visioning
- Session 5: Back of the Envelope Feasibility and Construction
- Session 6: Site Planning and Design
- Session 7: Working Session 2 – Environmental Review
- Session 8: Proforma Development
- Session 9: Financing (Equity and Debt)
- Session 10 - 12: Working Session 3 - 5
- Session 13: Practice Presentations
- Session 14: Working Session 6
- Session 15: Final Presentations and Graduation







Alex  
Alex Haeker  
AVH Architects  
Minneapolis, MN









- Participant Teams Create:
  - Marketing Plan
  - Site Plan and Design
  - Proforma

## Financials - Sources & Uses

Uses	
Acquisitions Cost	\$1,800,000
Construction Cost	\$21,700,000
Construction - parking	\$2,500,000
Construction - soft costs	\$2,400,000
<b>TOTAL</b>	<b>\$28,400,000</b>

Sources	
First Mortgage (75%)	\$21,300,000
Equity	
Investor cash, grants	\$5,300,000
Land contribution	\$1,800,000
<b>TOTAL</b>	<b>\$28,400,000</b>



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The REDi program was an incredible professional development opportunity. It increased my proficiency, confidence, and passion for real estate development.

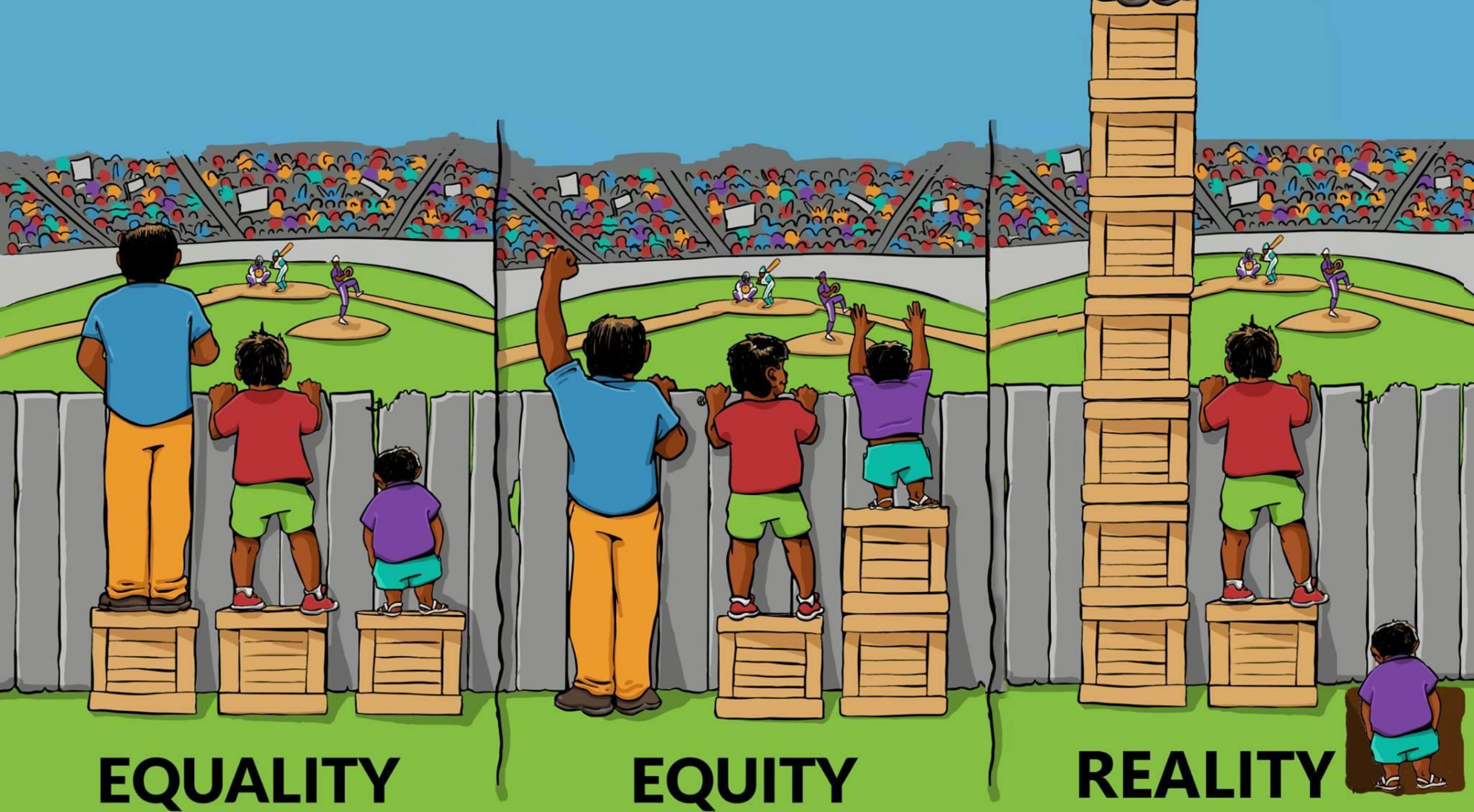
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**Kolu Wilson, Assistant Commissioner  
Minnesota DEED, REDi Participant 2017**









**EQUALITY**

**EQUITY**

**REALITY**