

TEAM REAL ESTATE
EDELSTEIN



BB HOUSING PORTFOLIO SUMMARY



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ASSET:

Collection of duplex-style properties within a larger 17-property / 35-unit residential portfolio.

Phase 1 - \$880,000

- 49 Manitoba Ave W - 2 Units
- 89 Atwater Street W - 2 Units, 2 Car Garage
- 1003 N. Woodbridge Street - 2 Units, 1 Car Garage

Phase 2 - \$1,810,000

- 765 Edgerton Street - 2 Units - 6 Car Parking Lot
- 599 Reaney Avenue E - 2 Units
- 500 E. Hopkins Street - 2 Units
- 402 Hope Street N - 2 Units
- 947 Minnehaha Avenue E - 2 Units - 5 Car Garage

Phase 3 - \$1,500,000

- 991/993 Wakefield Avenue - 2 Units - 2 Private Porches - 2 Car Garage
- 991/993 Hudson Avenue - 2 Units - 2 Private Porches
- 856 Burr Street N - 2 Units
- 982 Burr Street N - 2 Units - 1 Private Porch - 1 Car Garage
- 686 Bradley Street - 2 Units - 2 Private Porches

Phase 4 - \$940,000

- 732 Jessamine Avenue E - 2 Units
- 697 Cook Avenue E - 2 Units
- 696/698 Hawthorne Avenue E - 2 Units - 2 Car Garage

Phase 5 - \$395,000

- 242/244 Maria Avenue - 2-Story - 2 Units

Phase 1 - 5 - \$5,525,000

PHASE I



**49 Manitoba Ave W
St. Paul, MN 55117**



**89 Atwater St W
St. Paul, MN 55117**



**1003 N. Woodbridge St
St. Paul, MN 55117**



UNIT 1



2 Bedroom



900 sqft



1 Bathroom



\$1,436

UNIT 2



3 Bedroom



1,000 sqft



1 Bathroom



\$1,436





UNIT 1



3 Bedroom



960 sqft



1 Bathroom



\$1,436

UNIT 2



2 Bedroom



785 sqft



1 Bathroom



\$1,256





UNIT 1



2 Bedroom



750 sqft



1 Bathroom



\$1,030

UNIT 2



2 Bedroom



610 sqft



1 Bathroom



\$1,256



OPERATING RESULTS, BUDGET, & VALUATION CONTEXT

Trailing twelve-month operating results demonstrate consistent rent collections and expense control under the NSP framework. Budgeted 2026 operating assumptions reflect normalized maintenance, management, and tax expenses consistent with recent history. A portfolio-level sale analysis contemplates a sales price pursuant to the attached exhibit, existing public financing payoffs, and resulting net proceeds, providing context for valuation and capital structure without altering day-to-day operations.

EXPENSES		INCOME	
WAGES & TAXES	\$7,800	RENTAL INCOME	\$92,520
ADMIN EXPENSES	\$9,582	VACANCY LOSS	-\$2,551
REPAIRS & MAINT.	\$23,880	OTHER INCOME	\$1,488
UTILITIES	\$8,810	TOTAL INCOME	\$91,457
INSURANCE	\$4,800		
REAL ESTATE TAXES	\$3,440		
TOTAL EXPENSES	\$58,312	NET OPERATING INCOME (NOI)	\$33,145

OPERATING PERFORMANCE & PRO FORMA SUPPORT

Portfolio revenue, expenses, and NOI reflected in the pro formas are derived from:

- Trailing 12-month operating results (2025 income statement)
- 2026 operating budgets (expense normalization)
- Forward-looking forecast assumptions (2029 draft forecast)
- Phase-level sale and financing assumptions, if using City assistance

PHASE II



**765 Edgerton Street
St. Paul, MN 55130**



**599 Reaney Avenue E
St. Paul, MN 55130**



**500 E. Hopkins Street
St. Paul, MN 55106**



**402 Hope Street N
St. Paul, MN 55106**







**947 Minnehaha Avenue E
St. Paul, MN 55106**



UNIT 1

 2 Bedroom
 895 sqft
 1 Bathroom
 \$1,125

UNIT 2

 5 Bedroom
 1,495 sqft
 1 Bathroom
 \$1,265

UNIT 3

 4 Bedroom
 1,545 sqft
 1 Bathroom
 \$1,576





UNIT 1



3 Bedroom



1,085 sqft



1 Bathroom



\$1,586

UNIT 2



3 Bedroom



1,150 sqft



1 Bathroom



\$1,421





UNIT 1



3 Bedroom



1,380 sqft



1 Bathroom



\$1,415

UNIT 2



4 Bedroom



1,275 sqft



1 Bathroom



vacant





UNIT 1



3 Bedroom



940 sqft



1 Bathroom



\$1,415

UNIT 2



3 Bedroom



910 sqft



1 Bathroom



\$1,436





UNIT 1



2 Bedroom



930 sqft



1 Bathroom



\$1,115

UNIT 2



5 Bedroom



1,030 sqft



2 Bathroom



vacant



OPERATING RESULTS, BUDGET, & VALUATION CONTEXT

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EXPENSES		INCOME	
WAGES & TAXES	\$10,125	RENTAL INCOME	\$171,576
ADMIN EXPENSES	\$12,100	VACANCY LOSS	-\$4,189
REPAIRS & MAINT.	\$34,350	OTHER INCOME	\$1,960
UTILITIES	\$12,010	TOTAL INCOME	\$169,347
INSURANCE	\$7,000		
REAL ESTATE TAXES	\$6,290		
TOTAL EXPENSES	\$81,505	NET OPERATING INCOME (NOI)	\$87,472

OPERATING PERFORMANCE & PRO FORMA SUPPORT

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PHASE III



993 Wakefield Avenue
St. Paul, MN 55106



993 Hudson Road
St. Paul, MN 55130



982 Burr Street N
St. Paul, MN 55106



856 Burr Street N
St. Paul, MN 55130



686 Bradley Street
St. Paul, MN 55106



UNIT 1



2 Bedroom



1,030 sqft



1 Bathroom



\$1,065

UNIT 2



2 Bedroom



1,080 sqft



1 Bathroom



\$925





UNIT 1



3 Bedroom



1,095 sqft



1 Bathroom



\$1,100

UNIT 2



3 Bedroom



1,130 sqft



1 Bathroom



\$1,100





UNIT 1



3 Bedroom



1,035 sqft



1 Bathroom



\$1,060

UNIT 2



3 Bedroom



1,070 sqft

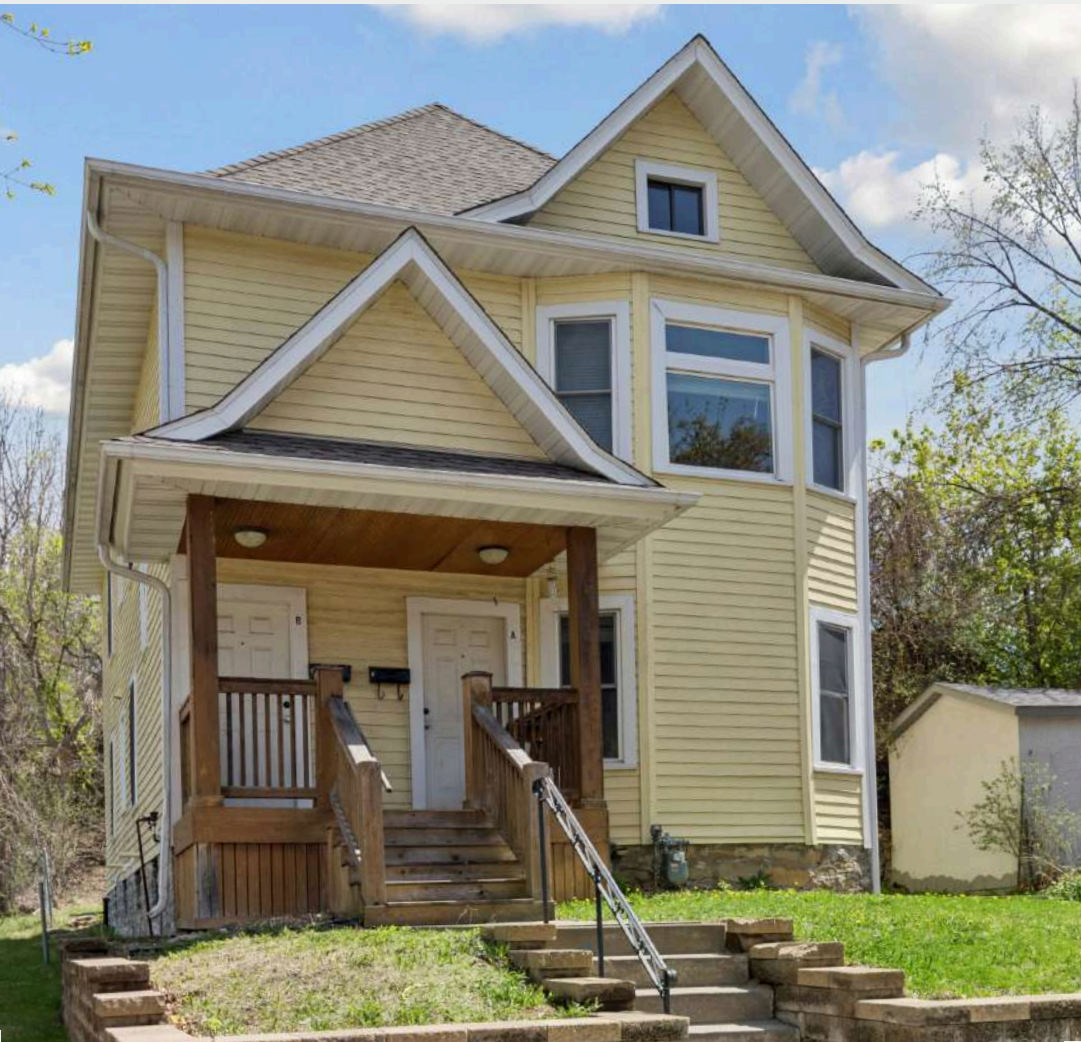


1 Bathroom



\$1,060





UNIT 1



3 Bedroom



975 sqft



1 Bathroom



\$1,075

UNIT 2



3 Bedroom



1,065 sqft

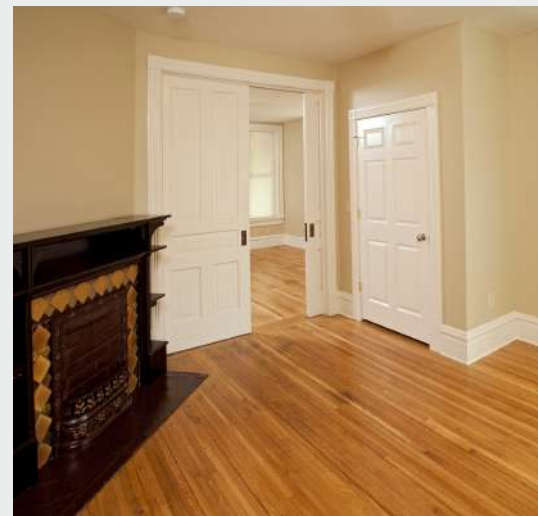


1 Bathroom



vacant





UNIT 1



2 Bedroom



790 sqft



1 Bathroom



\$1,165

UNIT 2



3 Bedroom



920 sqft



1 Bathroom



\$1,075



OPERATING RESULTS, BUDGET, & VALUATION CONTEXT

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EXPENSES		INCOME	
WAGES & TAXES	\$10,125	RENTAL INCOME	\$126,900
ADMIN EXPENSES	\$12,100	VACANCY LOSS	-\$4,189
REPAIRS & MAINT.	\$34,350	OTHER INCOME	\$1,960
UTILITIES	\$12,010	TOTAL INCOME	\$124,671
INSURANCE	\$7,000		
REAL ESTATE TAXES	\$5,920		
TOTAL EXPENSES	\$81,505	NET OPERATING INCOME (NOI)	\$33,145

OPERATING PERFORMANCE & PRO FORMA SUPPORT

Portfolio revenue, expenses, and NOI reflected in the pro formas are derived from:

- Trailing 12-month operating results (2025 income statement)
- 2026 operating budgets (expense normalization)
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- Phase-level sale and financing assumptions, if using City assistance

PHASE IV



**732 Jessamine Avenue E
St. Paul, MN 55106**



**697 Cook Avenue E
St. Paul, MN 55106**



**696/698 Hawthorne Ave E
St. Paul, MN 55106**

PHASE V



**242/244 Maria Avenue
St. Paul, MN 55106**



UNIT 1



2 Bedroom



900 sqft



1 Bathroom



\$940

UNIT 2



2 Bedroom



925 sqft



1 Bathroom



\$1,00.50





UNIT 1



3 Bedroom



1,125 sqft



1 Bathroom



\$1,115

UNIT 2



3 Bedroom



1,190 sqft



1 Bathroom



\$1,421





UNIT 1



3 Bedroom



1,110 sqft



1 Bathroom



\$1,060

UNIT 2



3 Bedroom



1,130 sqft



1 Bathroom



\$1,436



OPERATING RESULTS, BUDGET, & VALUATION CONTEXT

Trailing twelve-month operating results demonstrate consistent rent collections and expense control under the NSP framework. Budgeted 2026 operating assumptions reflect normalized maintenance, management, and tax expenses consistent with recent history. A portfolio-level sale analysis contemplates a sales price pursuant to the attached exhibit, existing public financing payoffs, and resulting net proceeds, providing context for valuation and capital structure without altering day-to-day operations.

EXPENSES		INCOME	
WAGES & TAXES	\$9,000	RENTAL INCOME	\$89,850
ADMIN EXPENSES	\$12,100	VACANCY LOSS	-\$1,189
REPAIRS & MAINT.	\$20,850	OTHER INCOME	\$1,660
UTILITIES	\$9,010	TOTAL INCOME	\$90,321
INSURANCE	\$4,000		
REAL ESTATE TAXES	\$3,230		
TOTAL EXPENSES	\$58,190	NET OPERATING INCOME (NOI)	\$32,131

OPERATING PERFORMANCE & PRO FORMA SUPPORT

Portfolio revenue, expenses, and NOI reflected in the pro formas are derived from:

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UNIT 1



3 Bedroom



1,375 sqft



2 Bathroom



\$1,100

UNIT 2



3 Bedroom



1,375 sqft



2 Bathroom



\$1,495



OPERATING RESULTS, BUDGET, & VALUATION CONTEXT

Trailing twelve-month operating results demonstrate consistent rent collections and expense control under the NSP framework. Budgeted 2026 operating assumptions reflect normalized maintenance, management, and tax expenses consistent with recent history. A portfolio-level sale analysis contemplates a sales price pursuant to the attached exhibit, existing public financing payoffs, and resulting net proceeds, providing context for valuation and capital structure without altering day-to-day operations.

EXPENSES		INCOME	
WAGES & TAXES	\$1,950	RENTAL INCOME	\$29,772
ADMIN EXPENSES	\$2,420	VACANCY LOSS	-\$638
REPAIRS & MAINT.	\$5,970	OTHER INCOME	\$372
UTILITIES	\$2,200	TOTAL INCOME	\$15,130
INSURANCE	\$1,200		
REAL ESTATE TAXES	\$1,390		
TOTAL EXPENSES	\$15,130	NET OPERATING INCOME (NOI)	\$14,376

OPERATING PERFORMANCE & PRO FORMA SUPPORT

Portfolio revenue, expenses, and NOI reflected in the pro formas are derived from:

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- Forward-looking forecast assumptions (2029 draft forecast)
- Phase-level sale and financing assumptions, if using City assistance

INVESTMENT RATIONALE:

This portfolio generates cash flow under a rent structure that adjusts annually according to HUD Area Median Income guidelines rather than market volatility. Because operating expenses are largely fixed, increases in allowable rents tend to translate directly into higher net operating income. The properties benefit from reduced property taxes under the 4D Affordable classification during NSP participation, and those 4D taxes will remain in place for so long as the properties continue to operate at affordability levels of 60% AMI. The City of Saint Paul has indicated its support for continued operation of the portfolio within the NSP framework under new ownership, reducing regulatory and transition risk.

NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

Program Structure (Current, In Force): The portfolio operates under the Neighborhood Stabilization Program (NSP), a federal affordable housing initiative administered locally by the City of Saint Paul. NSP participation requires recorded affordability covenants to remain in place for the duration of the program, ending proposed August 2028.

City & Seller Alignment: The City has expressed a preference for program continuity under new ownership, and the sellers intend to transfer their partnership interest, preserving the existing NSP framework, until August of 2028. Buyer may elect to extend the affordability at 60% of AMI and receive assistance from the St. Paul HRA.

NSP ECONOMICS IN PRACTICE	
FEATURE	FINANCIAL IMPACT
Rent Setting	Annual HUD AMI reset (formula-based)
Current Rent Basis	50% AMI
Future Rent Basis (August 2028)	60% AMI (subject to approval)
Property Tax	4D affordable classification
Rent Regulation	Exempt from St. Paul Rent Stabilization Ordinance

PROGRAM TERMS	
ITEM	DETAIL
NSP Maturity	August 2028
Extension Option	By Mutual Agreement with City of St. Paul at 60% AMI

This portfolio is currently operated as a stabilized affordable housing platform with predictable income tied to AMI limits and a well-documented operating history. Financial performance and forward expectations are supported by trailing operating statements, adopted budgets, and a portfolio-level sale analysis.

TENANT INCOME ELIGIBILITY (50% AMI, 2025)	
HOUSEHOLD SIZE	MAXIMUM INCOME
1	\$46,350
2	\$53,000
3	\$59,600
4	\$66,200
5	\$71,500
6	\$76,800
7	\$82,100
8	\$87,400

RENT CAPS (50% AMI, 2025)	
UNIT TYPE	MONTHLY RENT CAP
1 BEDROOM	\$1,058
2 BEDROOM	\$1,276
3 BEDROOM	\$1,465
4 BEDROOM	\$1,597
UTILITY ADJUSTMENT WILL APPLY	

These estimates reflect anticipated HUD and City guidance and are presented for underwriting purposes only; final limits will be established by formal publication.

AMI Charts are published annually by HUD and increase an average of 3% annually.

Once a household is initially qualified and placed, recurring income re-verification is not currently required under NSP, reducing administrative friction and turnover risk.

OPERATING STABILITY & REVENUE GROWTH OPPORTUNITY

From an operating standpoint, the portfolio offers stable cash flow, as rents are driven by AMI resets rather than short term market fluctuations. There is also a defined opportunity for incremental revenue growth by maximizing allowable rents at 50% AMI, followed by an additional increase to 60% AMI at the end of the NSP term. The majority of this upside is expected to translate directly to net operating income.

The 4D Affordable property tax classification further reduces the operating expense ratio compared to conventional multifamily assets, while exemption from the St. Paul rent stabilization ordinance provides added regulatory clarity.

Investors also maintain flexibility to operate the properties through the NSP maturity in August 2028 or, subject to City approval, extend the program to preserve the associated tax and regulatory benefits.

SOURCE MATERIALS & DUE DILIGENCE

All figures, limits, and structural descriptions reflected in this memorandum are derived from contemporaneous operating statements, adopted budgets, AMI guidelines effective May 2025, and a portfolio-level sale analysis prepared in connection with the contemplated transfer of ownership. These materials collectively support the income assumptions, expense normalization, valuation context, and programmatic conclusions described above.

This memorandum is intended to function as a standalone summary suitable for investment committee or advisory review.

EXISTING AFFORDABILITY MORTGAGES (CITY OF ST. PAUL)

As part of the acquisition, the purchaser may utilize a new affordability-related mortgage structure in the amount of up to \$3.3 million for the entire portfolio. This framework allows the portfolio to benefit from below-market, long-term public financing while preserving first-lien financing flexibility and supporting stable ongoing cash flow.

PUBLIC FINANCING & COVENANTS

The transaction framework anticipates:

- Second-position financing from the City of Saint Paul HRA
- Amendment of the affordability covenant to 60% AMI upon satisfaction of the NSP covenant period; (August 2028)
- City of Saint Paul HRA may commit to additional loans of \$10,000 per unit (\$350,000 total) earmarked for ongoing maintenance.

BUYER SUBMISSION REQUIREMENT

As part of the seller's process, prospective buyers are required to submit a written Letter of Intent setting forth proposed purchase price, financing terms, timing, and any material conditions.

Submission of an LOI is intended to facilitate evaluation of buyer qualifications and alignment with the City-supported continuation of the NSP framework and does not, by itself, create any binding obligation on either party.

IMPORTANT NOTICES & QUALIFICATIONS

The information contained in this memorandum has been prepared solely for discussion and informational purposes in connection with a potential transfer of ownership interests in the described properties. It does not constitute an offer to sell or a solicitation of an offer to buy any securities or real estate interests, nor does it constitute legal, tax, or investment advice.

All financial projections, rent limits, estimated AMI adjustments, and forward-looking statements are based on assumptions believed to be reasonable as of the date prepared; however, actual results may differ materially due to changes in market conditions, operating performance, regulatory requirements, HUD or City determinations, interest rates, tax treatment, or other factors beyond the control of the current owners or a prospective purchaser. In particular, any potential transition from 50% AMI to 60% AMI is subject to annual approval and formal publication by the applicable governmental authorities, and there can be no assurance that such a transition will occur on the timeline anticipated or at all.

Information regarding the Neighborhood Stabilization Program, property tax classification, rent regulation exemptions, and program extension reflects current understanding of applicable rules and communications with the City of Saint Paul but may be subject to modification, reinterpretation, or termination by governmental action. Prospective purchasers are encouraged to conduct independent legal, regulatory, tax, financial, and physical due diligence, including review of all recorded covenants, financing documents, budgets, income statements, and underlying source materials.

Square footage, bedroom counts, and unit descriptions are based on owner-provided records and are believed to be accurate but have not been independently verified by survey or appraisal. No representation or warranty is made as to the completeness or accuracy of such information, and it should not be relied upon as a substitute for independent investigation.

Any transaction described herein would be subject to negotiation, execution of definitive agreements, receipt of all required governmental approvals or consents, and satisfaction of customary closing conditions. The current owners expressly reserve the right to modify the terms of any proposed transaction or to discontinue discussions at any time without notice.

17 PROPERTIES - 35 UNITS - 36,960 SQFT

In addition to the residential square footage, several properties feature garages, off street parking, and private porches. Parking options range from single car garages to multi stall lots, supporting tenant retention and long term usability, although parking is not currently monetized separately under existing operations.

2026 SUMMARY INCOME STATEMENT/BUDGET PROJECTION	
OPERATING INCOME & EXPENSE	
Rental Income	\$435,954
Section 8 (or Subsidized Rent)	\$72,264
Vacancy Loss	-\$12,756
Rental Income Garage	\$2,400
TOTAL INCOME	\$497,862
OTHER INCOME	
Application Fee	\$528
Late Fees	\$1,800
Liability to Landlord Insurance	\$2,904
NSF Fee	\$960
Renters Insurance Admin Fee	\$1,248
<i>Total Other Income</i>	<i>\$7,400</i>
TOTAL OPERATING INCOME	\$505,302

EXPENSES	
WAGES & TAXES	
Wages Resident Manager	\$31,200
Wages Maintenance	\$0.00
Employee Benefits	\$4,680
Payroll Tax	\$3,210
Total Wages & Taxes	\$39,000
ADMINISTRATIVE EXPENSES	
Accounting Fees	\$24,000
Bank Charges	\$2,400
License-Permit-Inspection	\$1,800
Mileage/Gas Reimbursement	\$2,400
Postage	\$0.00
Software/Compliance	\$16,800
Unlawful Detainer Fee	\$1,010
TOTAL ADMINISTRATIVE EXPENSES	\$48,410

REPAIRS & MAINTENANCE	
Appliance Repairs/Supplies	\$3,000
Cleaning Apartment	\$1,200
Cleaning Common Area	\$2,400
Exterminating	\$1,800
Flooring Repairs	\$3,000
Ground Maint-Landscape	\$21,000
HVAC Labor/Supplies	\$1,800
Lock/Key Repair	\$1,800
Plumbing Labor/Supplies	\$2,400
Repairs/Maint. Labor/Supplies	\$60,000
Snow Removal	\$21,000
TOTAL REPAIR & MAINTENANCE	\$119,400

UTILITIES	
Electricity House Meter	\$1,200
Electricity Units	\$3,600
Gas	\$1,440
Refuse	\$9,600
Telephone Land/Fax/Elevator/Cell	\$3,000
Water & Sewer	\$25,200
TOTAL UTILITIES	\$44,040
OTHER OPERATING EXPENSES	
Property Insurance	\$24,000
Real Estate Taxes	\$20,270
TOTAL OTHER OPERATING EXPENSES	\$44,270

TOTAL OPERATING EXPENSES	\$295,120
NET OPERATING INCOME (NOI)	\$210,182



December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 765 Edgerton Street, St. Paul, MN 55130

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

The Neighborhood Stabilization Program (NSP) is a federal government program that was created to help stabilize communities with high rates of abandoned and foreclosed homes. In implementing program funds, Minnesota adopted the federal definition of "affordable rents" and required subrecipients of NSP funds to include affordability requirements in loan documents and record a deed restriction or covenant against the property. NSP funds must benefit households with incomes at or below 120% of the area median income (low, moderate and middle income households).

If a housing provider participates in the NSP and the funds benefit households with low and moderate incomes, the housing qualifies for the Low-Income Housing Provider Exception under the RSO. If the NSP funds benefit middle income households, the housing does not qualify for the Low-Income Housing Provider Exception under the RSO.



December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 599 Reaney Avenue, St. Paul, MN 55130

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

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December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 500 Hopkins, Avenue, St. Paul, MN 55130

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

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December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 402 Hope Street, St. Paul, MN 55106

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

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December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 947 Minnehaha Avenue, St. Paul, MN 55106

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

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December 12, 2023

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BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 698 Hawthorne Avenue, St. Paul, MN 55130

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

The Neighborhood Stabilization Program (NSP) is a federal government program that was created to help stabilize communities with high rates of abandoned and foreclosed homes. In implementing program funds, Minnesota adopted the federal definition of "affordable rents" and required subrecipients of NSP funds to include affordability requirements in loan documents and record a deed restriction or covenant against the property. NSP funds must benefit households with incomes at or below 120% of the area median income (low, moderate and middle income households).

If a housing provider participates in the NSP and the funds benefit households with low and moderate incomes, the housing qualifies for the Low-Income Housing Provider Exception under the RSO. If the NSP funds benefit middle income households, the housing does not qualify for the Low-Income Housing Provider Exception under the RSO.



December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 686 Bradley Street, St. Paul, MN 55130

Dear R. Michael Buelow:

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December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 697 Cook Avenue, St. Paul, MN 55106

Dear R. Michael Buelow:

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December 12, 2023

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BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 856 Burr Street, St. Paul, MN 55130

Dear R. Michael Buelow:

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1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 982 Burr Street, St. Paul, MN 55130

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R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 732 Jessamine Avenue, St. Paul, MN 55106

Dear R. Michael Buelow:

The Rent Stabilization Ordinance (RSO) limits residential rent increases to no more than 3% in a 12-month period. The RSO, as amended in September 2022, states that the limitation on Rent increases shall not apply to "housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by State or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in State and federal law." (SPLC 193A.08(a)(2)).

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RE: 698 Hawthorne Avenue, St. Paul, MN 55130

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1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 686 Bradley Street, St. Paul, MN 55130

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BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 697 Cook Avenue, St. Paul, MN 55106

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1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 856 Burr Street, St. Paul, MN 55130

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Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 982 Burr Street, St. Paul, MN 55130

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December 12, 2023

R. Michael Buelow
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1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 732 Jessamine Avenue, St. Paul, MN 55106

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December 12, 2023

R. Michael Buelow
BB Housing Associates LLC
1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 991 Hudson Road, St. Paul, MN 55106

Dear R. Michael Buelow:

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R. Michael Buelow
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1493 Highland Parkway
Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 993 Wakefield Avenue, St. Paul, MN 55106

Dear R. Michael Buelow:

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December 12, 2023

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Saint Paul, MN 55116

LOW-INCOME HOUSING PROVIDER EXEMPTION STATUS

RE: 242 Maria Avenue, St. Paul, MN 55106

Dear R. Michael Buelow:

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