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The Heights Project Represents Historic Investment in St. Paul's Greater East Side

St. Paul, MN (March 12, 2024) – Twin Cities Habitat for Humanity, along with public and private partners, is about to embark on the largest modern investment in St. Paul's East Side, bringing more than 1,000 affordable housing units, 25 acres of parks and greenspace, neighborhood gathering spaces, public art, bike and walking trails, and 1,000 living-wage light industrial jobs.

The Heights is an approximately \$750 million redevelopment of the 112-acre former site of the Hillcrest Golf Course at Larpenteur Avenue and McKnight Road. The project will not only address critical housing needs but will also have a unique emphasis on environmental sustainability. The Heights is designed to be an all-electric community seeking LEED-Platinum Certification.

Twin Cities Habitat's construction on four blocks (12 acres) of the site is set to begin in late spring. The project will be location of this fall's Jimmy & Rosalynn Carter Work Project, an annual event that celebrates the impact that President and the late Mrs. Carter have had on Habitat's worldwide mission. From September 29 through October 4, 2024, thousands of volunteers, celebrities, elected officials, and other VIPs will gather to work on 35+ homes in this historic development and raise awareness for the critical need for affordable housing in the Twin Cities and around the world.

Over its nearly 40-year history, the Carter Work Project has touched lives around the world by inspiring more than 106,000 volunteers across the U.S. and in 14 countries to build, renovate, and repair 4,417 Habitat homes. Garth Brooks and Trisha Yearwood will continue the Carters' legacy and serve as hosts of the Carter Work Project in St. Paul. Learn more about the Jimmy & Rosalynn Carter Work Project.

The Heights project is a team effort. The St. Paul Port Authority is leading the site redevelopment. Sherman Associates is the lead housing developer. Twin Cities Habitat for Humanity and JO Companies are also contributing housing.

"Twin Cities Habitat for Humanity is honored to be a partner in this transformative project on the Greater East Side that will have a meaningful impact on our region's housing shortage," said Chris Coleman, President & CEO of Twin Cities Habitat for Humanity and former St. Paul mayor. "The inclusion of Habitat homeownership at The Heights is essential to unlocking generational wealth-building for working-class families and creating a more vibrant, equitable City of St. Paul."



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In 2023, the state of Minnesota took a historic step to address the housing crisis by appropriating \$1 billion to support affordable housing in the state, the state's largest investment in affordable housing. The state challenged public, private, and nonprofit institutions to find bold new solutions to expand access to affordable housing, address housing disparities, and support working-class Minnesotans.

The Heights project is an unprecedented response to the housing challenge, delivering approximately \$450 million of new housing.

The housing mix at The Heights will include:

- 147 affordable homeownership opportunities including single-family, twin homes and townhouses developed by Twin Cities Habitat
- 199 rental units (one multi-family building) developed by JO Companies.
- 700 rental units across five multi-family buildings that are a mix of affordable, deeply affordable, workforce market-rate and senior housing, developed by Sherman Associates.

The nearly 150 homes represent the largest project in the history of Twin Cities Habitat for Humanity. Habitat is expanding its capacity in financing, construction, and sales to support the project and it will extend construction over five years in order to build at a familiar pace.

The project will provide an amazing opportunity for local households, and particularly families of color, to gain the benefits and wealth-building potential of Habitat homeownership.

Heights Background

The St. Paul Port Authority purchased The Heights site in 2019, using bonding authorized by the St. Paul City Council. Sherman Associates, a Minneapolis-based commercial real estate development and management firm, was named lead housing developer in 2023. At the same time, JO Companies, a Black-owned Twin Cities mission-driven real estate development company, and Twin Cities Habitat for Humanity were selected to create housing alongside Sherman.

The partners hope to access project funding through a wide variety of sources including the City of St. Paul, Ramsey County, the Met Council, Minnesota Housing, and federal and private funders. The Heights Affordable Housing Partnership, the project partners, are seeking \$73 million in Housing Infrastructure Funds from the state of Minnesota.

Since 2019, the city and the Port Authority have prioritized local community engagement and input, including the creation of the Hillcrest Community Advisory Council. Feedback from the community helped inform the Master Plan and shows the importance of building pride in the East Side community for its uniqueness, diversity, and rich heritage.

More background on The Heights.



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About Twin Cities Habitat for Humanity

Twin Cities Habitat for Humanity brings people together to create, preserve, and promote affordable homeownership and advance racial equity in housing. Since 1985, more than 1,700 families have partnered with Twin Cities Habitat to unlock the transformational power of homeownership. Twin Cities Habitat is one of the highest-regarded Habitat for Humanity affiliates nationwide. The affiliate will host the <u>Jimmy & Rosalynn Carter Work Project</u> in fall of 2024 at The Heights on St. Paul's Greater East Side. <u>tchabitat.org</u>.

About St. Paul Port Authority

The <u>St. Paul Port Authority</u> is an economic development agency that expands the city's tax base, serves as a conduit to quality job opportunities, advances sustainable and equitable development, and advocates for river commerce.

About Sherman Associates

<u>Sherman Associates</u> is a growing commercial real estate development and management firm based in Minneapolis with properties throughout the Midwest, Colorado, and Florida. Sherman develops, owns, and operates its assets with a long-term vision to build neighborhoods, enrich communities, and empower people.

Sherman Associates has developed over 12,000 multifamily units and currently owns and manages over 7,000 multifamily rental units (affordable and market-rate). Sherman also owns and manages over 720,000 square feet of commercial space, five hotels, four Starbucks, three restaurants, and two solar gardens. Stay connected with Sherman on LinkedIn, Twitter, Facebook, and Instagram.

About JO Companies

JO Companies, LLC is a Black-owned, mission driven real estate development company located in the Twin Cities that specializes in developing affordable and workforce multifamily housing. Other real estate development areas include market rate, mixed-use and commercial. The company was founded by Johnny Opara, President and CEO, in 2009. JO Companies currently has over \$200M in their real estate development pipeline, and has recently completed "The Hollows" an \$18.4M 62-unit workforce housing development on the Greater East Side in St. Paul.