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**100 year old Commerce Building in downtown St. Paul redeveloped****Into 100 Work-Force Homes**

St. Paul (July 18, 2008) – The Commerce Building, located on East 4<sup>th</sup> Street in downtown St. Paul, near the Crown Plaza hotel, was the hub of business and commerce in the early 1900's. Today, the newly redeveloped property continues to serve a vital role in the urban core: providing much-needed work-force housing. "Market conditions are always fluid, but what remains constant is that investments in downtown Saint Paul are a great value," Mayor Chris Coleman said. "With developers like CommonBond Communities, Saint Paul's residential neighborhood continues to grow. As capacity builds, so will the environment for businesses and retailers who cater to people who want to work and play near where they live." The Commerce Building will provide 100 work-force apartment homes for individuals who are earning no more than 60 percent of Area Median Income (AMI). Phase I of the development is now complete and provides 55 affordable apartment homes in the heart of downtown St. Paul.

"I am an interior designer," said Kerrylinn Witty, Commerce Building resident, "so I am thrilled to be in a unique, interesting, loft apartment that has a lot of charm. An affordable space in downtown is traditionally unheard of - I'm excited to call this St. Paul CommonBond community my new home." A community development leader in the Upper Midwest, the nonprofit CommonBond Communities and its public and private partners, have preserved a historical landmark in St. Paul. This development marks the 103rd property in the CommonBond portfolio. "The Commerce Building preserves the character of a historic building, converts an underutilized property to much needed work-force housing, and leverages public, private and philanthropic dollars for the benefit of the city and its residents," stated Paul Fate, CommonBond President. CommonBond and Minnesota Housing are national leaders in the provision of affordable housing. "This is a great example of results achieved by the grand alliance of affordable housing partners," said Tim Marx, Minnesota Housing Commissioner. "Together we have brought new life to an historic building, and new opportunity to those it will affordably house." Public funding for this development is made possible through the historic tax credit program, the state of Minnesota, the city of St Paul and the Metropolitan Council. Private financing partners include US Bank and PNC MultiFamily Housing. The construction is being completed by Frerichs Construction Company and the architect is Collaborative Design Group. Construction on Phase I, floors (7-12) adds 55 units of housing. Residents began moving in June 1. When Phase II is complete in 2009, floors 1-6

will provide 45 more homes, adding a total of 100 affordable rental homes in the heart of downtown St. Paul. The residents of the historic twelve-story Commerce Building must meet income guidelines. For a one-person household that equates to earning no more than \$33,960 and for a four-person household the income cannot exceed \$48,540. The property also includes six units of housing for people who have experienced long-term homelessness. These units bring the state's Business Plan to End Long-Term Homelessness, which uses a business-like approach to solving a social problem, closer to the goal of adding 4,000 units of supportive housing throughout the state.

**Events on Monday, July 21<sup>st</sup>**

*Media interviews 11:45 – 1:30*

*Partner lunch July 21<sup>st</sup> 12:30 - 1:30*

*Public Open House 3:00 – 7:00 pm*

Units are still available and applications are now being accepted. The building features the original architecture including terrazzo floors and exposed interior columns. Most apartments have stunning views of the Mississippi River or downtown St. Paul. Other amenities include modern lighting fixtures throughout, a soft seating lounge, a computer room with WiFi, and secure controlled access entry.

**CommonBond Communities** is the largest nonprofit affordable housing developer, manager and service provider in the Upper Midwest. Now serving 7,300 people in three states, CommonBond Communities' mission is to build community by creating affordable housing as a steppingstone to success. The organization currently manages 103 unique properties and it is estimated CommonBond has served over 30,000 people in its thirty-seven years of service to the region.

**Minnesota Housing** is a state agency committed to finance and advance affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. The agency invests more than \$1.6 billion in affordable housing each biennium. If ranked among the commercial banks, it would be the sixth largest bank with total agency-wide assets of \$3.3 billion as of June, 30, 2007. For more information, please visit [www.mnhousing.gov](http://www.mnhousing.gov).

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