



REAL ESTATE EQUITIES

PRESS | HOUSE

AFFORDABLE WORKFORCE APARTMENTS

PROJECT TYPE
Historic Adaptive Reuse

LOCATION
Downtown St. Paul

COMPLETION DATE
December 2018

TOTAL DEVELOPMENT COST
\$50,700,000

SITE SIZE
1.04 Acres

DEVELOPMENT

Press House Apartments, located at 345 Cedar Street in downtown Saint Paul, is the conversion of the former Pioneer Press Building into 144 affordable apartment units. The building was originally constructed as the headquarters for Minnesota Mutual Life Insurance Company in 1955, and was occupied by The Pioneer Press in the mid-1980's until 2015. In 2017, the building was listed on the National Registry of Historic Buildings and was purchased by Real Estate Equities. Construction to convert the existing building into apartments began in November of 2017. The project, completed in 2018, will include studio, one-bedroom, two-bedroom and three-bedroom apartments, affordable to residents making 60% AMI or less. There is also approximately 20,000 square feet of community amenities for the residents offered at no additional charge.

REE was responsible for coordinating the pre-development efforts including: due diligence, securing financing and historic tax credits, design coordination with architects, project bidding and general contractor selection, as well as city entitlements. Once completed, REE will continue to own and manage the property and provide compliance and asset management services.



PROJECT INFO

Studio, one, two and three bedroom apartments

144 affordable units

Two clubrooms with fireplace and gourmet kitchen

Professional fitness center and yoga studio

Business center and movie theater

Game room with poker, billiards, shuffleboard and foosball

Urban garden with grills and fire pit

In-unit washer and dryer

Quartz countertops and stainless steel appliances

Additional storage

Skyway connected

Smoke-free

REE RESPONSIBILITIES

Development oversight

Project financing

Construction management

Branding, marketing and lease-up

Property management

Property compliance



FINANCIAL PARTNERS

Bank of America, N.A.

US Bancorp Community Development Corporation

Dougherty Mortgage LLC

Dougherty & Company

Bridgewater Bank

Preservation Alliance of Minnesota

City of Saint Paul

Metropolitan Council

Department of Housing and Urban Development

ARCHITECT

BKV Group

GENERAL CONTRACTOR

Weis Builders

FINANCING

HUD 221(d)4 Mortgage

Tax Exempt Bonds

Low-Income Housing Tax Credits

Federal Historic Tax Credits

State Historic Tax Credits

Tax Base Revitalization Account Loan

Livable Community Demonstration Account Loan