

## FOR IMMEDIATE RELEASE

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### **Sherman Associates partners with Saint Paul Port Authority as lead developer for \$400 million housing development at The Heights in Saint Paul**

**{SAINT PAUL, MINNESOTA, April 25, 2022}**—Sherman Associates announces its role as lead housing developer in The Heights development, in partnership with the Saint Paul Port Authority and the City of Saint Paul. The Heights is an approximately \$550 million redevelopment of the former Hillcrest Golf Club at the southwest corner of Larpenteur Avenue and McKnight Road in St. Paul.

Sherman will be the lead housing developer for 1,000+ housing units, an approximately \$400 million development. Sherman's plans include housing for all ages and all incomes and in this public-private partnership to create the most strategic mix of housing types at The Heights including workforce market-rate, affordable, and deeply affordable housing. Sherman will deliver a mix of high-density and mid-density housing options for sale and for rent, focusing on the "missing middle" of young households, large households, multigenerational households, and seniors. The development will provide walkability, community connectivity, and affordable housing options to the East Side community.

"The vision we're leading at The Heights embodies our shared commitment to long-term sustainability and high-quality affordable housing," said Mayor Carter. "We are excited to bring this development to fruition with our partners and provide more family housing options in our growing city."

Sherman will partner with JO Companies and Twin Cities Habitat for a portion of the housing units. Sherman will develop approximately 700 multifamily units. JO Companies, a BIPOC-owned development company, will develop a multifamily building ranging in size between 110 and 230 units. Twin Cities Habitat for Humanity will develop between 130 and 150 affordable homeownership units of mostly townhomes (twin homes, triplexes, and fourplexes), with some single-family homes.

"We are excited to have Sherman Associates as a partner committed to providing high-quality, sustainable, and equitable mixed-income housing to The Heights project. With Twin Cities Habitat for Humanity and JO Companies at their side, I am confident in the delivery of much-needed housing

options for the City of Saint Paul and its Greater East Side,” said Todd Hurley, CEO of the Saint Paul Port Authority.

Sherman, JO Companies, and Twin Cities Habitat have a shared commitment to providing high-quality housing along with high-quality design, materials, and amenities across all affordability levels. The Heights will serve its residents with outdoor amenities including a 5-acre park, trails, wetlands, stormwater features, neighborhood gathering spaces, public art, and 15 acres of passive open space.

“Sherman Associates has developed and managed multifamily housing in St. Paul for over 30 years and has a long-term commitment to the community. Along with the City of St. Paul, Ramsey County, and the State of Minnesota, we believe this to be one of the most important sites for redevelopment in the region and state,” said Chris Sherman, President of Sherman Associates. “We look forward to engaging with our public and private partners and the community to deliver high-quality, sustainable homes that will enhance the East Side community for generations.”

The City of Saint Paul and the SPPA have engaged with the community since 2019 gathering input for The Heights through outreach, workgroups, and the establishment of a community advisory council. The community feedback shows the importance of building pride in the East Side community for its uniqueness, diversity, and rich heritage. Sherman will assess the public input received for the project since 2019 and continue to engage with the community to understand its priorities for the neighborhood, along with the SPPA, JO Companies, and Twin Cities Habitat.

"As someone who grew up in Saint Paul and has an opportunity to be a part of history both professionally and personally, this is a great moment for the capital city," said Johnny Opara, President & CEO of JO Companies. "The collective vision for The Heights brings together the private and public sectors to partner and bring forth high-quality, sustainable housing options for families on the East Side of Saint Paul. This partnership is a true representation of our growing and diverse city and the culmination of hard work, and years in the making."

Sherman will pursue alignment with the sustainability goals at The Heights, seeking to exceed baseline sustainability standards. The selected standards and goals will be determined in consultation with the SPPA and other stakeholders as design progresses. As a developer, owner, and manager, Sherman has a long-term commitment to the community with a dedication to sustainability and making a positive social impact.

“Twin Cities Habitat for Humanity is honored to be a partner in this transformative project on the 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. “We will create up to 150 affordable homeownership opportunities at The Heights, which will unlock generational wealth-building for working-class families and create a more vibrant, equitable City of Saint Paul.”

The SPPA identifies The Heights as an environmentally friendly neighborhood asset and the largest modern-day investment in Saint Paul’s East Side. This includes the development of both housing and light industrial on the 112-acre site, which calls for a minimum of 1,000 jobs and 1,000 housing units, seeking to bring prosperity and opportunity to the East Side community.

Pollution remediation and grading will begin in 2023 with infrastructure construction beginning in late 2023 or early 2024. Construction on the multifamily buildings is expected to start in the fall of 2024, with

estimated completion in 2029. Kaas Wilson Architects is the architect and Frana Companies is the general contractor for the multifamily buildings developed by Sherman. Twin Cities Habitat will begin building in 2025 and expects construction to continue for five years.

Backgrounders:

### **Sherman Associates**

Sherman Associates ([www.Sherman-Associates.com](http://www.Sherman-Associates.com)) 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 6,800 multifamily rental units (affordable and market-rate). Sherman also owns and manages over 640,000 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](#).

### **Saint Paul Port Authority**

The Saint Paul Port Authority 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.

### **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 includes: 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 Eastside in Saint Paul. For information, please visit [www.jocompanies.org](http://www.jocompanies.org).

### **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 1,600 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. [www.tchabitat.org](http://www.tchabitat.org).

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