



## **Standard Communities makes second affordable housing investment in Minnesota**

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Duluth, MN Standard Communities, a leading national multifamily housing investor and developer, has made its second investment in Minnesota in a month, acquiring a 100% affordable community. Standard led a public-private partnership in acquiring the 152-unit Lenox Place Apartments at 701 W. Superior St.. Built in 1980, Lenox Place has 143 one-bedroom units and nine two-bedroom units for seniors and individuals with disabilities.

The transaction is capitalized at \$37.14 million.

Standard will extend the affordability of Lenox Place Apartments for 30 years, with resident income restricted to 60% of the Area Medium Income.

Funding for the Lenox Place Apartments transaction included Low Income Housing Tax Credits secured through the Minnesota Housing Finance Agency and the Housing Redevelopment Authority of Duluth issued tax exempt bonds. Huntington Bank provided the Tax Credit equity.

Standard will renovate the 14-story property at a cost of approximately \$12 million. Residents will not be relocated during renovations, which include extending the sprinkler system into units, installing new carpet and flooring and painting unit interiors. Bathroom vanity lighting will be replaced and new supply lines and low-flow toilets installed. Other unit interior upgrades include the addition of countertop microwaves in the kitchens and a pull cord system installation.

Standard will address building system deferred maintenance including new roofing, replacing a standby emergency generator, repairing railings and replacing smoke and CO detectors.

New resident amenity spaces will be created, including a fitness center, a business center and storage lockers. Common areas will be improved with new flooring, LED lighting and paint. Façade upgrades and concrete and asphalt repairs will be made, and exterior lighting improved. A resident services coordinator will be assigned to the property.

“Lenox Place, our second affordable housing investment in Minnesota, will continue to offer homes to seniors and individuals with disabilities in an appealing and engaging living environment,” said Jeffrey Jaeger, co-founder and principal of Standard Communities. “Every community that we invest

in revives and strengthens neighborhoods and provides new opportunities for residents to live affordably for years to come."

"It is critical that we invest in housing that allows residents to live independently with access to the life-enhancing resources and amenities they need to thrive," said Robert Koerner, Standard's chief investment officer. "We will continue to seek additional affordable housing investments in Minnesota so we can provide more individuals with an affordable place to call home."

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