



PROJECT FOR PRIDE IN LIVING

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Breaking Ground on Minneapolis' Affordable Housing



Minneapolis, Minn. (June 21, 2023) – Shelby Commons has officially broken ground in the North Loop neighborhood of downtown Minneapolis. The development will create 46 new affordable and supportive housing for families and individuals, with 12 units dedicated to people experiencing housing insecurity.

Co-Developers Project for Pride in Living (PPL) and Woda Cooper Companies, Inc. hosted a ceremonial groundbreaking event at the site on Tuesday, June 20, 2023. Shelby Commons is the first property Woda Cooper Companies has developed in Minnesota.

Featured speakers at the well-attended groundbreaking included Mayor Jacob Frey, Minnesota Housing Finance Agency Commissioner Jennifer Ho, Minneapolis Ward 5 Councilmember Jeremiah Ellison, Hennepin County Commissioner Jeff Lunde, Minnesota Public Housing Authority (MPHA) Deputy Director Dominic Mitchell, Huntington National Bank Regional President Darrel German, PPL President and CEO Paul Williams, and Woda Cooper Companies President David Cooper.

Shelby Commons will offer 1-, 2-, and 3-bedroom units with energy efficient kitchens, a community room, underground parking, and outdoor spaces including a 2nd floor rooftop terrace, playground, and community gardens for residents. Shelby Commons will also include more than 2,000 square feet of public art across two large scale exterior murals commissioned by Juxtaposition Arts.

All of the units at Shelby Commons will be affordable for households earning 30% to 80% area median income. MPHA will provide 12 project-based vouchers for rental assistance, and Hennepin County will provide five Housing Supports to subsidize rents and also supportive services.

“Place matters, and putting up much needed housing in this neighborhood of Minneapolis will have a lasting effect,” said Paul Williams of PPL. “We’re proud to be partnering with Woda Cooper to provide the services that we are confident will allow families to maintain long-term sustainable housing.”

Primary financing for Shelby Commons was supported through Low-Income Housing Tax Credits allocated by the Minnesota Housing Finance Agency and the City of Minneapolis. Equity financing will be provided by Merchants Capital. A first mortgage will be provided by Security Bank & Trust, and a second soft mortgage will be provided by Hennepin County Accelerator. Huntington National Bank is the construction lender.

“The groundbreaking for Shelby Commons is the culmination of a cooperative development and preconstruction process. We appreciate the advice and guidance offered by our partner, PPL, to our development team, along with valuable input and support from the Minnesota Housing Finance Agency, the City of Minneapolis, Hennepin County, and the Minneapolis Public Housing Authority,” said David Cooper. “We also greatly appreciate the financial support from our investor Merchants Capital and our private lenders Security Bank & Trust and Huntington National Bank.”

Architect for the development is CRW Architecture & Design Group with BKV Group. General contractor is Minneapolis-based Greiner Construction and the property will be leased and managed by Woda Cooper Companies affiliate, Woda Management & Real Estate. For more information, contact info@wodagroup.com.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family communities, senior communities, and single-family homes. The company was founded in 1990 and now has operations in 17 states, with a portfolio of more than 300 communities and 15,000 units. In the spring of 2023, *Affordable Housing Finance* magazine ranked Woda Cooper Companies 7th in nation among Developers and 21st among Owners in 2022. <https://www.wodagroup.com>

About Project for Pride in Living

PPL builds the hope, assets, and self-reliance of individuals and families who have lower incomes by providing transformative affordable housing and career readiness services. PPL provides high-quality affordable housing, on-site resident services, and life-changing career readiness programs to over 8,000 people annually throughout the seven-county metro area. <https://www.ppl-inc.org/>

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