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## **Housing Partnership Equity Trust Acquires Two Affordable Housing Apartment Properties near St. Paul, Minnesota**

*Social Purpose REIT Partners with Aeon to Purchase and Preserve 139 Units of Affordable Rental Housing in Maplewood and Roseville, MN*

**(WASHINGTON, June 14, 2016)** – Housing Partnership Equity Trust (HPET) and Aeon have partnered to purchase and preserve two rental properties outside St. Paul, Minnesota, representing 139 units of affordable housing. Goldenstar and Sun Place developments, located in Maplewood, MN and Roseville, MN respectively, sit just three miles from downtown St. Paul, one of the largest cities in the Midwest.

“The Twin Cities area is desperate for housing for lower-resourced families and individuals,” said Aeon President and CEO Alan Arthur. “Our ability to leverage private investment from partners like HPET to acquire, renovate, and preserve properties in this way is a critical component in the future preservation of affordable homes for people.”

HPET, a social-purpose real estate investment trust, was created by the Housing Partnership Network and 12 leading nonprofit housing developers to buy and preserve affordable rental homes for families, seniors and others with low and modest incomes. HPET was launched in 2013 as a vehicle to attract new sources of capital to combat the growing affordable housing crisis. With the acquisition of Goldenstar and Sun Place with Aeon, the REIT’s already sizeable portfolio grows to include over 2,540 affordable homes.

Goldenstar and Sun Place were originally built in 1966 and 1971, respectively. Goldenstar includes two 3-story-buildings with 109 one-, two-, and three-bedroom apartment homes. Sun Place features one 3-story building with 30 one- and two- bedroom units. Both properties include community amenities such as outdoor space, private garages, a parking lot, and coin-operated laundry, and in-unit amenities including air conditioning, lighted ceiling fans, stoves, and refrigerators.

Aeon, a non-profit organization founded in 1986, developed and operates 2,650 affordable apartment homes in and around the Twin Cities. As part of this deal, Aeon is working with Ramsey County to ensure that all units are kept affordable to low- and moderate-income households, most of whom now have annual incomes between \$27,000 and \$43,000.

“We are excited to expand into the Twin Cities market with a partner as strong as Aeon,” said Drew Ades, HPET’s President and CEO. “These properties are a great addition to both Aeon and HPET’s portfolio and demonstrate the power of our collaborative platform to help stem the loss of our critical affordable housing resources.”

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**Housing Partnership Equity Trust REIT I, LLC** is a social-purpose real estate investment trust created in partnership with 12 mission-driven nonprofits, and sponsored by the Housing Partnership Network. HPET’s nonprofit partners operate in 30 states and Washington, D.C. HPET works with its partners to acquire market affordable rental housing in opportunity neighborhoods. HPET investors include Citi, Morgan Stanley, Prudential Financial, Inc., Charles Schwab Bank, the John D. and Catherine T. MacArthur Foundation, the Ford Foundation and the Housing Partnership Network.

The 12 nonprofit members of the Equity Trust, who are also investors, are: AHC Inc. (Arlington, VA); BRIDGE Housing Corporation (San Francisco, CA); Chicanos Por La Causa, Inc. (Phoenix, AZ); Community Preservation and Development Corporation (Silver Spring, MD); Eden Housing, Inc. (Hayward, CA); Hispanic Housing Development Corporation (Chicago, IL); Homes for America, Inc. (Annapolis, MD); LINC Housing Corporation (Long Beach, CA); Mercy Housing (Denver, CO); Nevada HAND, Inc. (Las Vegas, NV); The NHP Foundation (New York, NY); and National Housing Trust/Enterprise Preservation Corporation (Washington, DC). To learn more, visit <http://hpequitytrust.com>.

**Housing Partnership Network** is an award-winning business collaborative of 100 of the nation’s leading affordable housing and community development nonprofits. Creating private sector partnerships and enterprises that achieve ambitious social missions, HPN and its member organizations work together to scale innovation and impact, helping millions of people gain access to affordable homes and thriving communities that offer economic opportunity and an enhanced quality of life. With over \$6 billion in collective assets, this robust group of high capacity nonprofits is responsible for as much as 20% of the annual affordable housing production and community development financing in the nation. Member organizations deliver “best in class” performance and outcomes for their customers and communities at the local and regional level in almost all states and major metropolitan markets. In 2013, HPN received a MacArthur Foundation Award for Creative and Effective Institutions, and a Wells Fargo NEXT Opportunity Award in recognition of its ongoing leadership and innovation in affordable housing and community development. To learn more, visit [www.housingpartnership.net](http://www.housingpartnership.net).