



FOR IMMEDIATE RELEASE

Stoneleigh Companies Announces the Acquisition of Land in an Opportunity Zone for Waterford Bay Apartments – St. Paul, MN



BARRINGTON, IL – July 23, 2019 - Stoneleigh Companies, LLC announces the acquisition of 10.71 acres of land planned for the construction of the 242-unit *Waterford Bay Apartments* located in the Saint Paul Opportunity Zone segment. *Waterford Bay* is one of the first Opportunity Zone projects in St. Paul.

Waterford Bay will offer luxury apartments in a prime location on the Mississippi River. The development aims to leverage the natural aesthetics of the Mississippi River Valley and nearby downtown Saint Paul into an attractive housing community through connectivity and integration of public/private spaces. The development is planning public access to the river with the addition of a kayak/small boat launch and expanding the regional bike/walking path trail system thru the site. A portion of the land will be dedicated to the city for park space along the riverfront, accessible to the public by the extension of the bike/walking path.

The 4-story podium building will consist of micro units, studios, one-bedroom and two-bedroom homes. Residences will offer top quality finishes including 9 foot ceilings, quartz countertops, stainless steel appliances, USB outlets with LED lighting throughout, high efficiency HVAC, SALTO keyless access system, high speed internet connectivity, private balconies, shaker-style cabinets, and hardwood-inspired luxury floors. Community amenities will include spectacular views of the Mississippi River with access to the rowing basin, an outdoor heated pool and landscaped amenity deck with 4-seasons porch, outdoor grilling stations, and fire pit lounges. Indoor amenities include an expansive fitness center and yoga studio, resident lounge, leasing and

business center with beverage center, package concierge and a rooftop clubroom with demonstration kitchen, secured bicycle storage, dog wash station, and indoor parking garage with electric car charging stations, a loading dock and direct access large elevators to both the garage and the outdoor public spaces.

“The City of St. Paul has been tremendous to work with throughout the entire approval process”, said Josh Wohlreich, Sr. Vice President – Development, Stoneleigh Companies. “Projects of this scale and complexity typically take far longer to be reviewed and approved. The city and those in the community with a vested interest in this site have provided meaningful feedback that has resulted in a superior project. The City has embraced the vision we have for this site. Clearly, Saint Paul is open for business.”

Construction on *Waterford Bay* is slated to begin in fall 2019, making it one of the first opportunity zone projects to break ground in the Midwest.

“With passage of the Tax Cuts and Jobs Act in late 2017, and the creation of Opportunity Zones, great sites that have additional challenges are now being developed if they fall within a designated Opportunity Zone. With the continued support of the City of St. Paul and the community, we are excited to bring this project to fruition.”

About Stoneleigh Companies, LLC

Based in Chicago, Stoneleigh Companies is a private real estate investment company focused on acquisition and development of multifamily properties, with a track record of over 40,000 multi-family units in 35 cities and 18 states over the last 36 years. The principals and officers of Stoneleigh are experienced in all aspects of commercial real estate development, investment, finance, and operations. For more information, visit www.waterfordresidential.com.

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