

Preserving Jobs and Heritage, Investing in Housing Minnesota Building, St. Paul, MN, developed by Sand Companies, Inc.

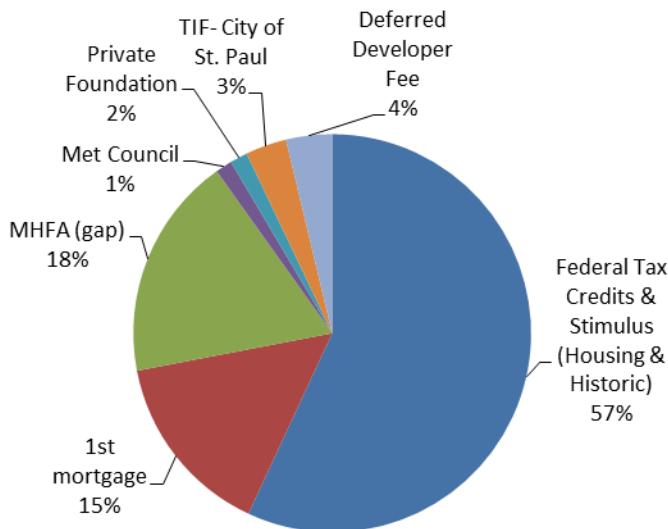
The Minnesota Building, built in 1929 as a state-of-the-art building, lay vacant starting in 2006. However, with rehabilitation and strategic investment, this historic building recently reopened in 2011 with 137 residential apartments. It continues to retain its unique character, and includes commercial space at the street level.

The state of Minnesota’s investment of **\$5.1 million in gap funding leveraged \$23.8 million** in other public and private resources. Construction workers logged nearly **118,000 hours** on the job. In addition, the project employed architects, engineers, and support staff to construction companies. *Considering that Minnesota has lost nearly 10,000 jobs in residential construction since 2006, projects like this are critically important for putting Minnesotans back to work.*

The development includes 23 studio apartments, 111 1-BR apartments, and 3 2-BR apartments. Units are restricted to families or individuals at a variety of income levels. Due to valuable public and private investment, apartments are affordable to families with incomes ranging from \$16,400 or less, to \$43,760. Ten units are reserved for homeless individuals.



Funding Sources



Construction Workers Employed*	Hours Worked*
Bricklayers & Masons	4,499
Carpenters & related	40,715
Electricians & Mechanical	17,262
Painters	3,007
Plumbers & related	17,306
Other Laborers	29,556
Sand Company - additional	5,200
TOTAL	117,544

*Does not include administrative office staff for these trades. Also excludes architects, engineers, and others employed for this project, and those associated with manufacture and sale of building materials.