

# Press Release

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## **Andersen Corporation provides Windows to Two Rivers CLT's Red Oak Preserve Units**

Two River Community Land Trust (CLT) is partnering with Washington County HRA and Red Oak Preserve LLC (Shelter Corporation and LSA Design), in the redevelopment of Red Oak Preserve. Two Rivers CLT is building 5 single-family, owner-occupied homes in Red Oak Preserve, the new Planned Urban Development. Andersen Corporation will donate 75 windows to the project and as Kathryn Paulson, Housing Project Manager, for the organization points out "this donation provides Two Rivers CLT with a good quality product while helping us leverage state and federal funding for this project".

"We are so pleased Two Rivers CLT has a key role in the new Red Oaks development in Oakdale", notes Susan Roeder, Community Affairs Manager for Andersen Corporation. Ms. Roeder points out that Andersen Corporation has provided several windows to Two Rivers CLT acquisition/rehab projects in the past and "Andersen Corporation is very pleased to commit to donating windows and patio doors for the five new single family homes. We are thrilled to see the building of quality affordable housing in Washington County."

Two Rivers CLT's mission is to provide permanently affordable homeownership to low- and moderate -income people in Washington County and St Croix and Pierce counties using the community land trust model. A community land trust owns the land underneath a home while the owner owns the home. This reduces the cost of the home by approximately 25 percent in return for the decrease in housing cost the homeowner agrees to take 25 percent of the increase in value when they sell their home. The CLT owner can use these funds to enter into the conventional homeownership market when they sell their home. In addition, the funds used to write down the cost of the home remain in the home so that it is affordable to the next buyer. Two Rivers CLT is working to create a permanent pool of starter homes while ensuring that public and private funds remain in the re-creation of these homes.

Red Oak Preserve is a 126-unit mixed used Planned Urban Development in Oakdale that includes 25 affordable owner occupied homes, 33 market rate single family homes and 68 units of affordable rental housing. The three-bedroom single-family units that Two Rivers CLT is creating in Red Oak Preserve will sell for approximately \$150,000. The units will begin construction the Spring of 2008. For more information on how to purchase a home with Two Rivers Community Land Trust call (651) 994-9194, ext. 201.