

THE AMERICAN COOPERATIVE

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SALES OFF TO A QUICK START FOR ANOKA'S FIRST SENIOR INDEPENDENT COOPERATIVE

Housing and Urban Development gives green light for sales at The American Cooperative of Anoka

November 23, 2020 – The American Cooperative of Anoka is a cooperative community designed for independent 62+ residents. As part of the “Greens of Anoka” plan, The American Cooperative of Anoka will be built on a 4-acre site along the 17th and 18th fairways of the Green Haven Golf Course. Construction is expected to begin in early 2021.

“Limited equity” cooperatives partner with The Department of Housing and Urban Development (HUD) to provide a financially stable and predictable option for residents. To begin construction, HUD requires 60% presale of a cooperative. HUD recently granted developer, Gramercy Development Companies, permission to begin sales. Sales have been moving forward at a good pace with new residents signed on from as far away as Washington, DC. When 52 units are sold, construction will begin.

“We introduced The American Cooperative of Anoka to the greater Anoka area last Fall,” comments Gramercy president, Mick Conlan. “Since that time we have met with people not only from the Anoka area, but from all over Minnesota and as far away as South Korea who plan to retire in Anoka. It has been our goal to educate people about the advantages of the cooperative lifestyle, knowing that if people understand it – they will want it.”

Cooperatives are non-profit entities, as such, there is no financial motive because the residents own the entire property and self-direct its governance. This translates to financial predictability and pride of ownership. The American Cooperative of Anoka couples this advantage with state of the art amenities like a fitness studio, club and billiards rooms, guest suite, expansive outdoor terrace and underground parking.

Gramercy is working with highly-regarded general contractor, Frana Companies. By capitalizing on Frana’s expertise in multi-family construction, Gramercy intends to deliver homes with notable standard finishes like granite countertops in kitchens and baths, large kitchen islands, 9-foot ceilings, sun rooms and more.

“We are also excited to offer \$1,000 customization credit to the first 52 residents to purchase at The American Cooperative of Anoka,” continues Conlan. “This allows our charter members who join the cooperative in preconstruction a bonus to stylize their new homes to their tastes.”

Lower interest rates have translated into savings for the cooperative's members. "Recently adjusting our development budget to account for a lower than anticipated interest rate with HUD made a huge difference." Conlan said. "We were able to reduce monthly fees across the board - in some instances saving members \$2,400 a year. It's a great feeling to be able to reduce prices and have a building on budget for our future members."

For more information or for further comment from Gramercy Development Companies, please contact Denise Didier at The American Cooperative of Anoka. Call direct at 612/867-4648 or email at denise.didier@TheAmericanOfAnoka.com.

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