

MEDIA ALERT

Creative Enterprise Zone (CEZ) Acquires Sunrise Banks Property at University & Vandalia in Saint Paul

December 16, 2021 - St. Paul, Minn. - The Creative Enterprise Zone — a nonprofit organization and city-recognized district in Saint Paul — has purchased its first commercial property, the former Sunrise Banks branch at 2171 University Ave. W., located at the intersection of Vandalia St. in Saint Paul.

Sunrise Banks sought a local organization as a buyer to ensure their former bank branches would continue to serve community needs. In addition to acquiring the Vandalia location itself, CEZ facilitated the sale of Sunrise Banks' Arcade Street location to the Twin Cities Community Land Bank on behalf of 30,000 Feet, an essential nonprofit arts organization on the East Side of Saint Paul, offering youth educational programs centered on arts, culture, and African American empowerment.

The CEZ's acquisition of the University Avenue property was made with an eye toward future development potential and the opportunity to support its constituent businesses and the creative workforce that characterizes the neighborhood.

Ownership of commercial real estate is a key strategy of the CEZ's Real Estate program, which seeks to protect and support creative work and workers at risk in a speculative real estate market. This purchase is a step toward its anti-displacement goals, which envision preserving affordable space for creative entrepreneurs to thrive as a community, while increasing access and diversity in the district's growing creative cluster. Support for this work includes foundation partners McKnight, Bigelow, Saint Paul & Minnesota, Mardag and LISC.

Pathways to support the CEZ's real estate vision include tax-deductible property donations from CEZ supporters seeking a legacy transition; creation of a Real Estate Investment Cooperative composed of community members interested in financially supporting mission-oriented acquisitions; and partnership with other developers on new construction or repositioning of buildings that are not currently home to creative entrepreneurs.

The newly acquired Saint Paul property will provide interim office space for three nonprofit organizations

###

Media contact:

Angela Casselton // director@creativeenterprisezone.org // 612.205.7915
creativeenterprisezone.org

Social Media: FB: Creative Enterprise Zone
Instagram: @cezmsp #cezmsp #MakeltHere

About:

Creative Enterprise Zone is a city-recognized district and nonprofit organization dedicated to attracting and supporting creative people and businesses to #MakeltHere. Home to hundreds of creative businesses — from artists to architects, entrepreneurs to manufacturers — it is also one of the fastest growing residential areas in the city, an Opportunity Zone, and the second largest center of employment (and tax base) in the city of St. Paul.

CEZ is committed to increasing owner-occupancy and community control of real estate to prevent displacement, and enhancing public space and art to improve public health, beauty, safety and the environment. The [100 Trees Initiative](#) and [Chroma Zone Mural & Art Festival](#) are just two examples of its grassroots efforts to create a thriving district of creativity and innovation centered in an equitable and just community of economic and environmental well-being. Learn more at creativeenterprisezone.org.

###

CEZ ACQUISITION FAQ

Why did the Creative Enterprise Zone (CEZ) buy the 2171 University Ave. property?

The Creative Enterprise Zone's mission — “to attract and support creative people and businesses to #MakeltHere” — includes a goal to conserve buildings for creative entrepreneurs.

The Sunrise Banks property is located at a key intersection in the CEZ district. As one of the fastest growing neighborhoods in St. Paul, securing property for community purposes and reducing displacement is essential to ensure affordable spaces for creative entrepreneurs in our community, both now and for the long term.

Our purchase of the Sunrise Banks property is a strategic capacity-building step to grow our real estate work. We will also establish our track record as property owners and managers. We will continue to build our portfolio to include critical properties that house our constituent businesses and address our core values, which are:

- *Imagination, innovation, and creativity*
- *Community-driven and place-based*
- *Generative, asset-based*
- *Equitable, accessible, and resilient*
- *Social and environmental justice*

What will the CEZ do with the property?

As our district grows (more than 47,000 jobs are based in the district and the residential population is one of the fastest growing in Saint Paul), we know there is a need for small offices for creative professionals. This building will provide that kind of space and allow us to evaluate a potential redevelopment that would respond to the needs of residents and workers in the Zone.

Is lease space currently available at the property?

Not at this time. The CEZ will continue to lease to the current nonprofit officing there, and will keep a single office on-site. We can, however, assist new businesses that seek to relocate to the Creative Enterprise Zone by providing referrals and introductions to other property owners in the area, and are working to add tenant brokerage services to our capacity in the spring. Check out the list of workspaces and consider filling out the “rental inquiry form” on our website at <https://creativeenterprisezone.org/resources> to let us know your creative space needs. We define creativity broadly — you know if that label fits you!

How did the CEZ buy the property?

This is the first major purchase made through the CEZ's Real Estate and Public Space committees. CEZ negotiated this purchase with Sunrise Banks based on our Chair Emerita, Catherine Reid Day's long-standing relationship with the bank. Our Chair Renee Spillum's track record of successful community redevelopment projects with Sunrise Banks and her work at Seward Redesign in Minneapolis — a community development corporation after which CEZ is modeling its real estate development aspirations — has been crucial to our ability to move this forward.

The project was funded by an anonymous patron who is interested in CEZ's long-term success alongside support from our foundation partners: McKnight, Bigelow, Saint Paul & Minnesota, Mardag and LISC.

What is next for the CEZ's Real Estate Services program?

CEZ is building capacity in order to acquire additional property to preserve the essential qualities and character of the Zone and increase access to grow the size and diversity of the existing creative cluster. We're focused on several paths to accomplish these goals:

1. Tax-deductible property donation from CEZ supporters seeking a legacy transition
2. Creation of a **Real Estate Investment Cooperative** composed of community members who are willing to accept a modest return on their investment in exchange for participation in mission-oriented acquisitions of existing contributing properties
3. Partnership with other developers on new construction or repositioning of buildings that are not currently home to creative entrepreneurs.

How can I help the CEZ achieve its goals around community-led real estate development?

Get involved! As an almost-all-volunteer organization, here are just a few ways you can help:

- **Learn** more about CEZ's mission and vision from our website, our monthly e-newsletter, and by reaching out at info@creativeenterprisezone.org
- **Lend** your expertise to our Real Estate or Public Space committees.
- **Donate your time and in-kind resources** to support our initiatives and nonprofit org.
- **Connect** us with community-oriented individuals and property owners exploring personal legacy and/or succession planning with positive community impact.
- **Advocate** for the CEZ — be a voice for support and investment with friends, family, community members, city and state officials, and funders. We can only do good community work with the support of our community!
- **Join** the CEZ's Real Estate Investment Cooperative — *more information coming soon!*
- **Sign up** for the CEZ's monthly e-newsletters to keep up to date on our work and community. Use the link found on our website (creativeenterprisezone.org)
- **Make a gift.** As a nonprofit, we are reliant on the generosity of individuals, businesses and philanthropic support to sustain our work and organization. Donate today!

Creative Enterprise Zone mission (organization):

We attract and support creative people and businesses to #MakeItHere!

Creative Enterprise Zone vision (place):

A thriving district of creativity and innovation centered in an equitable and just community of economic and environmental well-being. We apply community imagination to foster and improve place development.