

## ***News Release***

### **SAINT THERESE FINALIZES PURCHASE OF LAND FOR ITS NEW SENIOR COMMUNITY IN CORCORAN**

*The nearly 13 acres will kickstart Corcoran's Town Center project*

**Saint Louis Park, Minn. (July 18, 2022)** – Saint Therese has finalized the purchase of nearly 13 acres of rolling terrain from the city of Corcoran for its senior living community, Saint Therese of Corcoran. The closing of the land purchase is the culmination of efforts spread across a three-year period with the city and becomes both Saint Therese and Corcoran's kickoff to a new senior community and the city's progressive Town Center development, respectively. The purchase price was not disclosed.

"We are extremely pleased to reach this significant milestone in our vision for a new senior community in Corcoran and one that will be a part of the city's innovative Town Center development," said Craig W. Abbott, president and CEO of Saint Therese. "When completed, our residents will enjoy the best in senior living with nearby green spaces and trails just steps away from stores and restaurants."

"The City of Corcoran is thrilled to see St. Therese project coming to fruition," said Jessica Beise, City Administrator of Corcoran. "The development of the Saint Therese site is the beginning of our Town Center, a mixed use and residential area, which we have been master planning for years."

Saint Therese of Corcoran will be located just south of City Hall along County Road 116 (Fletcher Lane). It will serve as the northern most part of the city's Town Center development and will seamlessly connect to its planned downtown core of retail shops, restaurants, entertainment, parks and open space. Both Saint Therese of Corcoran and the future Corcoran Town Center will incorporate the look and feel of a small-town Main Street with pedestrian-friendly sidewalks, bike paths and convenient parking for vehicles.

The initial phase of Saint Therese of Corcoran will include a variety of multi-story buildings with 154 apartments for independent and assisted living. Contemplated and potential future phases include skilled nursing care and transitional care.

The city is expected to begin grading the land and extending major public utilities to the building site soon, with groundbreaking for Saint Therese of Corcoran in September.

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**About Saint Therese:** Founded in 1964, Saint Therese prides itself on its rich tradition of providing exceptional care for seniors in and around Minneapolis-St. Paul. It has locations in New Hope, Brooklyn Park, Woodbury and a new location planned in Corcoran. These communities provide the full continuum of care from independent living, assisted living, memory care, skilled nursing and transitional care. They also have a location specializing in hospice and palliative care in Shoreview and a transitional care unit in North Memorial Hospital. It is a nonprofit, 501(c)(3) senior care organization.

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