



ESTORIA
COOPERATIVES

EBENEZER

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FOR REVIEW ONLY

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Ebenezer expands from senior living manager to developer; launches Estoria Cooperatives

Ebenezer has a rich history in senior cooperatives; started nation's first senior cooperative housing in 1977

Edina, Minn., April 20, 2022 – With more than 100 years of experience managing and operating senior living communities that provide the full continuum of care, Ebenezer is now expanding into the development of senior housing cooperatives. The new Ebenezer-developed senior cooperatives will be branded Estoria Cooperatives. The first Estoria Cooperative will be located in Lakeville, Minn.

Ebenezer is a trailblazer in senior housing cooperatives. The development of the very first senior living cooperative community in the nation was the brainchild of Ebenezer's visionary president, A. Luther "Lute" Molberg. In 1977, his idea became reality with the opening of 7500 York in Edina, Minn. The concept was an immediate hit and the senior cooperative housing concept has expanded across the country ever since.

As one of the largest senior living providers in Minnesota, with roots going back to 1917, Ebenezer has grown into offering vibrant communities for all stages of senior living. Today, Ebenezer is the largest managing agent of housing cooperatives in Minnesota, drawing on its background of 40+ years of experience managing member-owned cooperatives to successfully managing more than 60 cooperatives throughout the upper Midwest.

Of Portuguese origin, the word "estoria" means "story" or "history." It reflects Ebenezer's rich background as a senior living provider and represents an exciting new chapter in housing for seniors. Estoria Cooperatives will be a member-owned cooperative for adults 62+ years old and is designed to cater to the active lifestyle of its member-residents.

The first Estoria Cooperative will feature 89 homes. As part of the fastest growing community in the Twin Cities metro area, Estoria Lakeville will be located in a quiet, suburban neighborhood setting with easy

access to parks, Crystal Lake, shopping, dining, the arts, and historic downtown Lakeville. Construction is expected to take approximately 14-16 months.

“This simple, elegant term really reflects Ebenezer’s storied past as a senior living provider, while honoring each member-owner as they share their own story,” said Susan Farr, Ebenezer Vice President of Business Development and head of the new Cooperative Development division. “The future member-owners of the Lakeville cooperative community will have an opportunity to add their own stories to this rich narrative.”

Cooperative communities like Estoria offer a unique opportunity designed to fit younger seniors’ changing lifestyles. Members of these dynamic communities own a share or divided interest in the cooperative corporation, which in turn owns the building and land. Decisions are made democratically, by an elected board of directors consisting entirely of community members and supported by various committees of interest, as well as through oversight from Ebenezer’s staff in the Homeowners Association Property Management division.

“Member-owners enjoy all the traditional benefits of homeownership, including growing equity and taking tax deductions, without drawbacks like home maintenance, yardwork, or surprise expenses,” said Shona Schmall, Ebenezer Director of Sales & Marketing/Cooperative Development. “Instead, members choose to simplify and downsize to a one-level floor plan, freeing up time to pursue other interests, engage in social groups, take advantage of amenities like a yoga/fitness center or art studio, and even travel worry-free knowing their home is secure.”

Member-owners also benefit from the built-in social opportunities inherent to the cooperative lifestyle. Members are all of a similar age, often at similar places in their lives, and the community layout, shared amenity spaces, and committee-planned activities help create blossoming friendships that can last a lifetime.

By reserving and purchasing their home during the developmental phase, new member-owners can personalize their home by choosing their own home finishes. Member-owners can select from various options, including quality cabinetry, hard surface countertops, appliances, lighting packages, and more to create a home that’s truly their own. The Estoria Cooperatives Information Center and Showroom is currently under construction and will be opening soon, allowing members to see samples of all the available home finishes.

“We are excited to bring our years of experience to the development table and once again create a cooperative community that is designed around the needs of member-owners and to cultivate community,” states Jeff Lantto, Development Consultant, who also served as the director of the cooperative housing division for 30+ years at Ebenezer.

For more information, visit: estoriacooperatives.com

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About Ebenezer Management Services

[Ebenezer Management Services](#) is one of Minnesota’s largest senior living operator. Part of Fairview Health Services, Ebenezer Management Services develops, consults and provides management services to more than 100 senior communities throughout Minnesota, Iowa and Wisconsin.