

CORNERSTONE CORPORATION



"You will be called Repairer of Broken Walls, Restorer of Streets with Dwellings."
Isaiah 58: 12b

Spring 2007

We're Still Here!

It has been a while since many of you have heard from us, but we'd like to take this opportunity to remind you that Cornerstone Corporation is still a presence in St. Louis City.

Cornerstone Housing Corporation was established in 1976 as a ministry of Grace and Peace Fellowship to create "good" housing for low-income families in the Skinker-DeBaliviere neighborhood. Some members of the church's Sunday school and youth programs lived in the housing that was extremely inadequate and were thus forced to move often to try to better their situations. This was hard on them so the church began an effort to help stabilize the housing portion of their lives.

Later Gordon Carlson, one of the Cornerstone Board members, bought a home on Etzel and encouraged the board to consider buying properties on his street to help stabilize his neighborhood as well. Cornerstone now owns 6 properties on Etzel and 2 in the Skinker-DeBaliviere neighborhood.

The Board is made up of people from various churches, and is an entirely volunteer group. We have three part-time employees/contractors on staff – tenant relations manager, maintenance and finance manager. We are happy to continue the original vision of providing quality housing for low-income families.

If you are interested in learning more about Cornerstone Corporation and ways you can commit yourself, your time or resources please contact our office at 314.726.2273.

Cornerstone Corporation provides safe and affordable rental housing in the City of St. Louis.

Newly Renovated Apartment

by Matthew Kimbrell

After many months of labor, we are excited to announce that we have completed our finishing touches on the 6032 Etzel rehab. We are showing the apartment to prospective tenants and hope to have it rented by summer.

For those of you who are unaware, Cornerstone Corporation received a forgivable loan from the Affordable Housing Commission of the City of St. Louis to provide housing for a family at or below 20% median income. We are glad that our work was selected for funding and glad to help generate affordable housing in St. Louis. Although the work has taken longer than we first anticipated, we are certainly pleased with the outcome.

Our new tenant(s) in this apartment will enjoy the following updated features: new hardwood flooring, new tile in bathroom, new cabinetry, updated plumbing with modern fixtures, new water heater, new high-efficiency furnace and air conditioner

With the completion of the 6032 Etzel rehab, we will extend a warm welcome to one more Cornerstone family.

Profile of Two Cornerstone Properties



5929 McPherson

Located in the heart of the historic Skinker-Debaliviere neighborhood, 5929 McPherson stands as an aesthetically attractive and soundly constructed six-family structure from the early 20th century. McPherson, the first building purchased by Cornerstone in 1976, remains today after three decades as a model for providing safe and affordable housing in mixed-income communities. In 2003, Cornerstone made significant improvements to the building by replacing an outdated, inefficient boiler system with HVAC systems for each apartment. With these upgrades, along with upgrades to the electrical service, windows, and porches, Cornerstone seeks to provide quality housing for our tenants.



6006 Washington

A wave of urban renewal is currently sweeping through Skinker-Debaliviere as high end condominiums are being developed on Washington Avenue. Amidst the dust and debris of renewal, the challenge of retaining affordable housing remains a pressing reality. Standing at the corner of Washington and Des Peres, 6006 Washington, purchased by Cornerstone in 1989, provides convenient access to the Metrolink station and Delmar Loop. This stately brick three-family flat recently received a fresh coat of white paint to replace the brown trim around the windows. This update, along with the recently restored rear porches, helps give the building a more modern complexion.

Cathajane Reiger, President; Dana Malkus, Vice-President; Jim Kern, Treasurer; Beth Kimbrell, Secretary; Jon Easterling, Phyllis Wheeler, Margaret Wilke, Board Members; Matthew Kimbrell, Tenant Relations Manager

Cornerstone Corporation, 6030 Etzel, St. Louis, Missouri 63112 314.726.2273

cstone_stl@sbcglobal.net

www.cornerstone-housing-ministry.org