



FOR IMMEDIATE RELEASE

Press Contact

Charlotte Lozier
clozier@sheltercorp.com
952-358-5131

**SHELTER CORPORATION PRESERVES AND REVITALIZES
57-UNIT AFFORDABLE HOUSING DEVELOPMENT IN BURNSVILLE
Andrew's Pointe Townhomes Receives \$3 Million Rehab; Benefits Families**

Minnetonka, MN, June 24, 2011. Minnetonka-based Shelter Corporation, a leading developer, owner and manager of multi-family housing, closed on a transaction in early June to acquire and rehabilitate Andrew's Pointe Townhomes, an existing 57-unit affordable housing development in Burnsville, MN. The townhouse-style apartments, located at 2136 E. 117th Street, will receive a \$3 million renovation and renew its commitment to providing affordable housing to families.

"We are thrilled that this much-needed housing will be preserved, and that many of the resident families will soon have brand-new amenities, quality improvements and more energy-efficient appliances," says John Hunsicker, the lead developer of the project. "Andrew's Pointe is one of the few affordable housing options in the Twin Cities that can accommodate larger families with its two- and three-bedroom units."

"This is a great example of a public/private partnership that puts tax dollars to work. We couldn't have done this without the help and support of the City of Burnsville, Dakota County CDA, Minnesota Housing, HUD, and US Bancorp Community Development Corporation," Hunsicker added.

Originally built in 1993, Andrew's Pointe's exterior will receive new roofing, siding and significant landscape improvements; the interior will receive central air, washers and dryers, and green features such as Energy Star appliances in all units. The renovation project was designed by ESG Architects and construction will be managed by Frerichs Construction. The property is fully occupied and current residents will not be displaced during the renovation. Project completion is expected by the end of the year.

About Shelter Corporation

Shelter Corporation develops, owns, and manages multi-family housing nationwide that enhances quality of life and fosters strong communities. Founded by Lynn Carlson Schell in 1993, Shelter Corporation's management portfolio consists of 48 company-owned and third party-managed apartment and townhome rental properties encompassing 5,364 units. Headquartered in Minnetonka, MN, Shelter Corporation has generated over \$750 in developments and has won multiple Multi Housing Achievement in Design, Advertising & Community Support (MADACS) Awards from the Minnesota Multi Housing Association. For more information, please visit sheltercorp.com.