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SHELTER CORP. OPENS CYPRESS SENIOR LIVING IN OAKDALE

Affordable Senior Housing Building Already 95% Full

Oakdale, MN, November 3, 2011. Shelter Corporation, a leading developer, owner and manager of multi-family housing properties, held a ribbon-cutting ceremony today for its newest independent senior housing development, Cypress Senior Living at Red Oak Preserve, in Oakdale, MN. The 39-unit affordable living community for residents 55+ opened its doors on September 1, 2011, and is already 95% occupied.

Cypress Senior Living's opening is the final chapter of the Red Oak Preserve redevelopment project, where Washington County officials have been working to redevelop a dilapidated mobile home park since 2003. Today the area boasts Cypress Senior Living and an additional affordable apartment complex, The Arbors at Red Oak Preserve, both developed and managed by Shelter Corporation, as well as other affordable and market-rate homes.

"Providing much-needed affordable housing for seniors in a beautiful new building and revitalizing an area that formerly had problems is positive for the community on all levels," says Shelter Corporation's lead developer on the project, John Hunsicker.

Cypress Senior Living is located at 4994 Hamlet Ave. North near the intersection of Highway 36 and Interstate 694. It is adjacent to Red Oak Preserve, a nature preserve filled with walking paths and wildlife. Residents must be 55 years or older and meet income requirements to qualify. The building features one- and two-bedroom apartments that include a washer/dryer, dishwasher, built-in microwave, large closets, and central air. On-site amenities include on-site management, on-site caretaker, and community room with deck, library and elevator. Four of the 39 units are dedicated for long-term homeless housing, which is coordinated by Washington County.

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. The company is headquartered in Minnetonka, MN. For more information, please visit sheltercorp.com.