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Nonprofit Aeon buys foreclosed Shingle Creek Towers property for \$1

by [Elizabeth Dunbar](#), Minnesota Public Radio

November 11, 2011

St. Paul, Minn. — The nonprofit group that will likely become the new owner of a foreclosed apartment complex in Brooklyn Center said Friday it plans to improve the property without raising rents.

Aeon, a nonprofit developer, owner and manager of affordable housing in the Twin Cities, bid \$1 for Shingle Creek Towers, which is located near the Earle Brown Heritage Center.

Gina Ciganik, Aeon's vice president for housing development, said the group wants to maintain the availability of affordable housing in the area.

"Right now with the economy and the foreclosure crisis this was a property that could have easily been lost or potentially gotten worse. We wanted to preserve and improve it so it can continue to be an asset for people," she said.

The building was built in the 1970s and has 122 one- and two-bedroom apartments. The U.S. Department of Housing and Urban Development decided to open the sale only to nonprofits or government entities after an initial sale to a landlord with a questionable reputation ended up in a legal dispute last spring.

Ciganik says her group hopes to take possession of the property in January and plans to make several building improvements to help the apartment complex's curb appeal and attract more renters.

She said the location is ideal, with a park, library, community center and shopping all within walking distance.

"You could live in that building, give up your car, work at some of the local places and take buses wherever else you need to go, so it really has great amenities," Ciganik said.

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