

MEDIA RELEASE
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SAULT STE. MARIE, Mich.

Tribe purchases Shunk Rental Properties

KINCHELOE, Mich. — The Sault Ste. Marie Tribe of Chippewa Indians recently acquired Shunk Rental Properties, located in Kincheloe, Mich., adding 87 rental properties to Sault Tribe's property management company, DeMawating Development.

DeMawating Development paid the \$1.9 million purchase price for the rentals, which will in turn generate new revenue.

"I want to thank our economic development director and express my appreciation for the Board of Directors' vote to continue down the path to diversify our economic development," Sault Tribe Chairperson Aaron Payment said.

Payment added, "These rentals will complement our existing DeMawating rentals and increase our overall profitability in the long term."

DeMawating is organized as an economic enterprise under the Sault Tribe's EDC and has a long history of providing market driven affordable rental housing options to the local and surrounding communities.

"The acquisition of the Shunk properties was approved by the Sault Tribe Board of Directors and facilitates the expansion and growth of the Tribes economic endeavors," Economic Development Director Joel Schultz said.

DeMawating Development and Shunk Properties have worked side by side in this acquisition to assure the acquired properties and tenants will integrate into DeMawating seamlessly. DeMawating Development looks forward to providing the existing Shunk tenants with the same level of customer service they are accustomed to from the Shunks.

"We would to thank Mr. Spence Shunk and the Shunk Family for the opportunity to acquire the properties and for their work toward making the transition of ownership as smooth as possible," Sault Tribe Real Estate Manager Brenda Jeffreys said.

For information on available units and housing option, please contact DeMawating Development, 42 Wood Lake, Kincheloe, (906) 495-2800.

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Photo: Sault Tribe Chairperson Aaron Payment shakes hands with Spencer Shunk upon the purchase of Shunk Rental Properties (L-R) with Sault Tribe Unit II Director Keith Massaway looking on.