



**IMMEDIATE RELEASE**

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**Amidst Increasing Rents and New Developments:  
Enhanced Affordable Housing Arrives in Near West Side**  
*Major renovations completed at Newberry Park Apartments*

Chicago-(**September 19, 2016**)--A little more than a year after the purchase of the Newberry Park Apartments extended the affordability of the residential property, residents and neighbors from the Near West Side joined local leaders and the Preservation of Affordable Housing (POAH) Inc. today to celebrate the completion of the \$5 million renovation of 84 affordable apartments at 1355 South Blue Island, just south of Roosevelt Road.

"The public financial support for Park Newberry is part of a citywide commitment to help families where it matters most: in their homes. The project will help preserve neighborhood affordability for decades to come," said Commissioner David Reifman, City of Chicago, Department of Planning and Development.

POAH purchased Newberry Park Apartments, an affordable residential rental property for families from AIMCO in the summer of 2015 with significant financial assistance from the City of Chicago, the Illinois Housing Development Authority (IDHA) and the U.S. Department of Housing and Urban Development.

Now thanks to a dynamic community partnership encouraged by a shared commitment to building a strong mixed-income community in the Near West Side, the Newberry's two residential buildings and management office have been retrofitted with energy efficient systems, appliances, LED lighting, and other new fixtures and amenities, including new kitchens, HVAC system, playground, bathrooms, landscaping and security cameras--the first major improvements to the property in its 20 plus year history.

"The improvements to Newberry Park Apartments demonstrates our commitment to extending quality affordable housing in favorable urban locations to residents who are supporting themselves and their families," said Rodger Brown, POAH Managing Director of Real Estate.

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## **Add 1/Newberry Park Apartments**

Located near Chicago's Medical District, the University of Illinois at Chicago, public and private schools, retail shops, a park, CTA bus and transit lines, and child care services, Newberry Park consists of 25 two-bedroom units, 48 three-bedroom units and 11 four-bedroom apartments.

"We're grateful for the effort and commitment to preserving and enhancing quality affordable housing in such a desirable and vibrant neighborhood," said Margaret Price a long-time resident of the Near West Side and Newberry Park Apartments.

Financing for the renovation was provided by POAH and its public and private community partners including:

- **The City of Chicago**, a CDBG loan
- **Illinois Housing Development Authority** allocated Low Income Housing Tax Credits and a loan from its Preservation Now program
- **Walker and Dunlop** first mortgage through HUD's Section 221(d)(4) program
- **The National Affordable Housing Trust** provided tax credit equity
- **Citibank** underwrote the bond purchase and **U.S. Bank**, the bond trustee;
- **Low Income Investment Fund** provided acquisition and pre-development funding;
- **Illinois Clean Energy Community Foundation** provided grant to purchase energy –efficient lighting;
- **Elevate Energy** provided grant to purchase all new Energy Star Appliances.

### **About POAH:**

POAH is a nonprofit organization whose primary mission is to preserve and steward affordable rental housing for low to moderate income individuals and families. Since starting to work in Chicago 2008, it has built and renovated more than 600 units of housing in mixed-income buildings in the Woodlawn, Englewood, and Near West Side neighborhoods. It has also partnered with nonprofit MetroSquash to construct a youth sports and education center, created new levels of community collaboration and coordinated partner driven development through its Choice Neighborhoods Initiative in Woodlawn.

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