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FOR IMMEDIATE RELEASE

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Preservation of Affordable Housing continues revitalization in Woodlawn with addition of 117 affordable apartments

Chicago – Preservation of Affordable Housing (POAH) today announced it has closed on the financing for the acquisition, preservation and rehabilitation of Renaissance Apartments in East Woodlawn just south of the University of Chicago. The 117 unit acquisition is part of the continuing redevelopment of the Woodlawn area into a healthier mixed use, mixed-income community.

POAH acquired the nearby Grove Parc properties in January of 2008 and is proceeding with a phased development of the three block site between 61st and 63rd street that will recreate Cottage Grove as a gateway to Chicago's South Side and help rejuvenate the Woodlawn neighborhood which is conveniently located between the University of Chicago and the terminus of the CTA's Green Line.

The acquisition of Renaissance Apartments will enhance POAH's efforts to create a more mixed-income development with housing opportunities for low, moderate, and market-rate households. POAH is demolishing the distressed 504-unit Section 8-assisted Grove Parc Plaza complex and is securing 100% preservation of affordability through 1-for-1 unit replacement including 67 new affordable and market rental units built in Phase One; 420 mixed-income units planned overall, plus 80,000 square feet of retail, youth center and community space.

In August, HUD Secretary Shaun Donovan came to the ribbon cutting of the Woodlawn Center South apartments to announce a grant of \$30.5 million - the first-ever Implementation

Grant awarded under HUD's Choice Neighborhoods Initiative, a new strategic approach that promotes a comprehensive approach to transforming distressed areas of concentrated poverty into viable and sustainable mixed-income neighborhoods. Choice links housing improvements with a wide variety of public services and neighborhood improvements to create neighborhoods of opportunity.

More info can be found at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/ph/cn

Construction on the Renaissance Apartments will begin this winter and the renovation will include new high efficient mechanical systems, renovations to select kitchens and bathrooms, porch repairs, roof replacement, façade repair, attic insulation and new energy efficient lighting.

The financing package includes:

- Enterprise Community Partners – \$4.3 million
- Freddie Mac/Illinois Housing Development Authority – \$4.7 million
- The City of Chicago - \$750,000

***About POAH:** POAH is a mission-driven affordable housing nonprofit with offices in Chicago and Boston. POAH's mission is to preserve and steward affordable rental housing to provide stability, hope and economic security to low- and moderate-income families. POAH owns and operates approximately 7,000 affordable homes at more than 50 properties in nine states and the District of Columbia.*