

# RENEWAL



## A POAH MIDWEST NEWSLETTER

### Purchase of Island Terrace Apartments Preserves Neighborhood's Affordable Housing

POAH continued its mission of preserving affordable housing in the changing Woodlawn community in June by purchasing Island Terrace Apartments at 6430 South Stony Island, across from Jackson Park and the future home of the Obama Presidential Center.

This acquisition expands POAH's preservation of housing opportunities from the west end of Woodlawn to the neighborhood's very eastern edge. Since beginning its work in Woodlawn in 2008, POAH has acquired or built nearly 1,000 apartments in Woodlawn.

POAH's \$29.5 million purchase of Island Terrace from PNC Bank, which includes plans to renovate the property, was greeted with enthusiastic support from 5th Ward Ald. Leslie Hairston. "PNC's thoughtful sale of Island Terrace to POAH ends the anxiety that so many felt," said Ald. Hairston. "POAH's record of housing preservation, high-quality building, renovation and thoughtful management makes us confident in the future of affordable housing in this fast-changing community."

POAH's preservation of Island Terrace and its 240 apartments for a broad range of incomes and household sizes was made possible by a collaborative effort and financial commitment from the City of Chicago and an allocation of low-income housing tax credits (LIHTC) from the Illinois Housing Development Authority (IHDA).

Marisa Novara, Commissioner of the Chicago Department of Housing, expressed her appreciation for preserving affordable housing opportunities: "I want to thank IHDA, PNC Bank and POAH for taking a tremendous step towards making sure that everyone who lives in Woodlawn should be able to stay. This has been our goal since passing the Woodlawn Housing Preservation Ordinance in 2020."

Support and appreciation were also expressed by Kristin Faust, Executive Director of IHDA, "We were delighted to be able to assist in POAH's preservation of this and other housing developments in Woodlawn — which is, in many ways, a model for preserving mixed-income neighborhoods.

Renovations to the property, which was built in 1969 and once owned by George E. Johnson Sr., the founder of the iconic Chicago cosmetics company Johnson Products, and owned by PNC since 2015, will get under way in mid-2022. The renovation plan includes improving the building's major systems and modernization of its one-, two-, and three-bedroom apartments as well as making upgrades to resident community spaces.

