

RENEWAL

A POAH MIDWEST NEWSLETTER



POAH Acquisitions Guarantee More Affordable Housing in Woodlawn

Partnership to acquire Jackson Park Terrace follows Island Terrace purchase

The affordability of 318 rental apartments located across from the site of the Obama Presidential Center (OPC) will be guaranteed for at least the next 30 years thanks to the purchase of Jackson Park Terrace Apartments by POAH, in a partnership with the Jonathan Rose Companies.

The complex, composed of a 15-story high rise and adjacent townhomes, was developed in 1973 by the Woodlawn Community

Development Corporation, led at the time by Bishop Arthur Brazier and activist Rev. Leon Finney, two community icons.



Jackson Park follows POAH's acquisition of Island Terrace in 2021, which will secure an additional 240 affordable rental apartments just a few blocks south and also close to the OPC.

POAH and Rose are immediately investing an additional \$4 million at Jackson Park to address structural repairs and improvements to the property's mechanical, electrical and plumbing systems, deferred maintenance, and some apartment work. The new owners will also implement a resident services plan focused on health, youth engagement, employment, and financial stability.

Commenting on the purchase of Jackson Park Terrace, 5th Ward Alderwoman Leslie Hairston said: "The guarantee of long-term affordability and further investment is gratifying, and I hope a model for others drawn to Woodlawn at this time of renewal."

Dr. Byron Brazier, Pastor of the nearby Apostolic Church of God, spoke of the significance of the purchase: "My father, Bishop Arthur Brazier, and Doc Finney took a chance and invested all they had to not only to provide affordable housing in Woodlawn but to keep the community itself alive and hopeful. With Rose and POAH joining those who want to ensure Woodlawn is the diverse and vibrant community for which they worked, where all people can live and thrive, I am confident we can realize WCDC's ambitious goals from a half-century ago."

POAH will begin renovating the 21-story Island Terrace in early 2023, thanks to significant financial assistance from the Illinois Housing Development Authority, City of Chicago and the U.S. Department of Housing and Urban Development.