

Residential Real Estate

## Chicago Housing Authority selects POAH as partner for \$45M redevelopment project



The Preservation of Affordable Housing Inc. has been selected by the Chicago Housing Authority as a partner to redevelop Loomis Courts (seen here).

COURTESY OF PRESERVATION OF AFFORDABLE HOUSING INC.



By [Wendell Hutson](#) – Staff Reporter, Chicago Business Journal  
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## Story Highlights

- The Preservation of Affordable Housing Inc. won a \$45 million redevelopment deal with Chicago Housing Authority.
- The 124-unit Loomis Courts renovation will replace elevators, upgrade ventilation, and convert to all-electric systems.
- Construction could take 15 to 18 months once the development agreement is finalized with CHA.

The Preservation of Affordable Housing Inc. has been selected by the Chicago Housing Authority as a partner for a \$45 million redevelopment project.

This is POAH's first development deal with the housing authority. The Boston-based nonprofit was chosen following a request for proposal issued last summer.

The vacant, 124-unit Loomis Courts at 1314-1342 W. 15th St. on the Near West Side will gain new property management offices and resident amenity spaces with the renovation.

“The renovation will include the replacement of major systems as necessary such as the existing elevator equipment and elevator cabs, an overhaul to the building's ventilation systems, and a potential conversion of both building's heating and air conditioning systems into all-electric,” said Bill Eager, POAH's senior vice president of real estate development for the Midwest region.

He added the estimated construction cost could change.

“Our selection allows us to negotiate a development agreement with CHA, which should lead to a comprehensive rehabilitation of Loomis,” Eager said. “Once we get a development agreement in place with CHA, we will begin more detailed property analysis to flesh out the hard costs.”

No construction date has been set.

Eager said he estimates that construction will take 15 to 18 months, but he added that any timeline "will be fully refined" in the coming months.

The CHA said the upgrades will help to preserve affordability, improve safety and modernize apartments for residents.

Residents who relocated as early as January 2020 will have priority to return upon completion.

POAH is also renovating [the 21-story Island Terrace Apartments](#) at 6430 S. Stony Island Ave., a property that sits two blocks away from the future Obama Presidential Center slated to open in September.

The \$117 million Terrace Apartments renovation is slated to be completed in 2027.

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