



**INDEPENDENCE LIBRARY AND APARTMENTS
PROJECT SUMMARY SHEET**

Project: Independence Apartments & Library
Ward / Ald. / CA: 45th Ward / Alderman John Arena / Irving Park Community Area
Owner / Developer: Independence Apartments LP / EREG Development, LLC
Architect: John Ronan Architects **General Contractor:** Leopardo Companies, Inc
Investor: CREA Investments **Lender:** CIBC
Property Manager: Evergreen Real Estate Services, L.L.C.
Date: February 6, 2019
Project Narrative: New construction of a mixed-use development with an approximately 16,000 square foot library on the first and second floors and 44 senior units on the four floors above. Thirty (30) units will be "RAD" units and residents will come from CHA wait lists; and fourteen (14) units will come from an Evergreen Real Estate Group maintained site-based wait list.

	CHA/RAD	Affordable	Total	%
1-BR	30	6	36	82%
2-BR	0	8	8	18%
Totals	30	14	44	100%

The library expands over two floors and includes an early learning area for children, a YOUmedia digital lab for teens, and community meeting and study rooms. There is a community staircase where patrons can gather to read, discuss, and learn.

Financing:

Sources:

\$ 10,900,000	CHA loan
\$ 1,460,000	First Mortgage – CIBC
\$ 17,168,111	LIHTC Equity
\$ 836,672	IAHTC Equity
\$ 2,430,000	Seller Note
\$ 425,871	Deferred Developer Fee
\$ 127,124	ComED EEP
\$ 200	Special Limited Partner/GP Capital Contribution

Uses:

\$ 2,430,000	Acquisition
\$ 25,027,888	Construction
\$ 2,810,380	Soft Costs
\$ 1,059,080	Financing Costs
\$ 320,630	Reserves
\$ 1,700,000	Developer Fee

Schedule:

Construction start:	January 2018
Library completion expected:	January 2019
Residential completion expected:	May 2019


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In the Independence Park neighborhood on Chicago's Northwest Side, an ambitious mixed-use development including senior apartments officially opened on Sept. 23.

The library/apartments concept is an example of the growing trend of incorporating senior housing as a component of mixed-use real estate development. Large-scale changes in the economy are leading to new models of mixed-use development, with health care starting to anchor these sites more than in the past — a trend that could present significant opportunities for senior living in the years to come.

The Independence Apartments includes 44 affordable senior apartments along with 14 affordable multifamily rentals and 30 units allotted for Chicago Housing Authority tenants, and sits atop a new Chicago Public Library branch, Evergreen Real Estate President David Block told Senior Housing News. Chicago-based Evergreen specializes in developing and managing affordable senior apartments.



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Evergreen is also the developer for an identical project in Chicago's West Ridge neighborhood which is also open. The Chicago Public Library and Chicago Housing Authority have two other library/apartment projects. One in the city's Little Italy neighborhood opened earlier this year. Another is slated for construction on CHA land in Altgeld Gardens on Chicago's Far South Side.

Furthermore, Evergreen is also redeveloping Ravenswood Hospital on Chicago's north side to become senior living, with a blend of independent living and assisted living. Evergreen is finalizing the financing for that project.

Block believes that mixed-use development has come full circle. Today, mixed-use generally reflects a broader move away from a more single-use, suburban model and into a model more suited for dense urban environments.

"There's some wisdom in the way we used to build cities a century ago with busy streets, first floor commercial uses and people living above those spaces," [Block said in February](#). "This creates the kind of culture where people want to live. We're seeing that with millennials, but even among seniors there is an appeal to this."

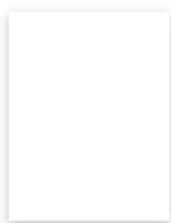
Rents for the apartments are set at 60% of the area's median income (AMI), and the building is almost completely occupied. Units feature modern kitchens and baths, and recessed balconies that add colorful accents to the building's exterior. In addition to the two-story library, which offers book discussions, movie screenings and adult crafting classes such as knitting, residents enjoy access to a fitness room and outdoor terrace with green space.

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One of the new residents, Patricia Schroeder, went to high school in the neighborhood and moved into a one-bedroom apartment in July. She uses

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the library to check out cookbooks and exercise videos, and is a frequent visitor to the building's fitness center.

Projects such as this are typically funded through public-private partnerships. The Independence Apartments were funded through the use of low-income housing tax credits, which Block said would otherwise make such development unfeasible from a balance sheet perspective.

This is one avenue developers and providers are taking to meet the growing demand for affordable and middle-market senior housing. Nonprofit provider HumanGood is [looking to capitalize](#) on new Department of Housing and Urban Development guidance that extends the Rental Assistance Demonstration (RAD) for HUD-financed and insured affordable communities to include projects built as part of the agency's Section 202 program with Project Rental Assistance Contracts (PRAC), through a combination of philanthropic donors and low income housing tax credit financing.

Hickory, North Carolina-based Affinity Living Group has [carved out](#) an affordable and middle-market niche by connecting its residents to services and benefits for which they may not have recognized they qualified. Often, they assist residents with applying for VA benefits, Medicaid and other government programs that will help them get the care they need.

Tukwila, Washington-based Senior Housing Assistance Group (SHAG) serves the need for affordable housing by combining light staffing models with innovative partnerships to support various facets of resident wellbeing.

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Chuck Sudo

Always inquisitive and often curmudgeonly, Chuck can often be found on a bike unlocking Chicago's secrets, telling stories, making cocktails, checking out live music, tearing through his podcast and Filmstruck queues and playing with his pitbull, Mira.



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