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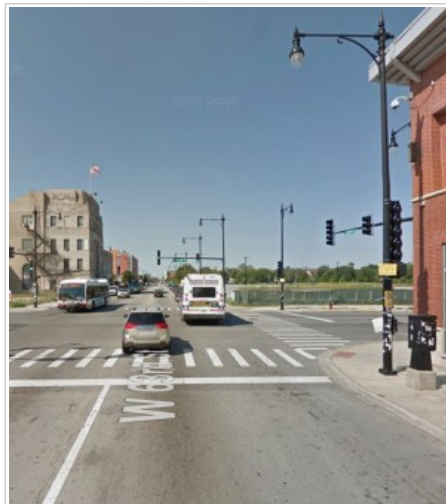
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Evergreen Real Estate Services says it has recently completed **Sangamon Terrace Apartments**, a new four-story building with 24 units of affordable senior housing near 63rd and Halsted streets in Chicago's Englewood neighborhood.

The project adds to the development activity at the intersection of 63rd and Halsted streets. Whole Foods Market plans to open an 18,000-sq. ft. store across the street from the senior housing community in August 2016 in a new retail center, also housing Chipotle and Starbucks, among other tenants.

Sangamon Terrace marks a significant investment in new senior housing construction for the neighborhood and is the nation's last



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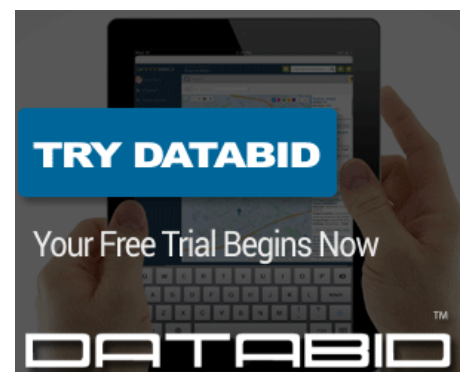
Sangamon Terrace is one of the final projects financed under the federal Sec. 202 program.

new-construction housing mixed-finance HUD 202 project, says a news release from the developer.

The \$8.8 million development received \$4.3 million through the Department of Housing and Urban Development's (HUD) Section 202 program, created in 1959 to finance the development and preservation of supportive housing for low-income seniors. Although Section 202 still provides rental assistance to residents of existing communities, funding for new construction has not been available since 2012.

One of only three mixed-finance 202 projects ever developed in Illinois, Sangamon Terrace also received an additional \$3.1 million in low-income housing tax credits – administered by the Illinois Housing Development Authority (IHDA) – and \$1.4 million from a City of Chicago HOME loan. Evergreen Real Estate Services structured and closed the mixed-finance transaction with its affordable housing development affiliate, VeriGreen Residential Development.

"Fortunately for Englewood-area seniors, we were able to receive approval and structure



financing for Sangamon Terrace Apartments before the HUD 202 program for new developments was defunded,” said Evergreen president Stephen Rappin.

The project is connected by a ground-level corridor to the adjacent 123-unit Bethel Terrace, an existing senior housing community, also managed by Evergreen.

Structuring a project with funds that originate from and are regulated by two different federal agencies requires carefully coordinating program requirements, design challenges and underwriting issues unique to these two programs in a single development. “HUD has one set of very prescriptive guidelines for unit sizes and building amenities, and IHDA has another,” Rappin said.

To meet the sometimes conflicting guidelines, Rappin noted that Evergreen relied on its extensive knowledge of regulations and its ability to propose creative compromises. “We proposed a financing structure that ensured the funds were applied where mandated, so that the development project easily would pass auditing processes at the completion of construction,” he said. “Mixed-finance 202 projects are much more complex legally and financially than either a standard 202 or a standard tax credit project.”



63rd and Halsted

The Sangamon Terrace project team included Chicago-based firms **Harley Ellis Devereaux** as project architect, The Richman Group Affordable Housing Corp. as tax credit syndicator, Citi Community Capital as construction lender and **Joseph J. Duffy Co.** as general contractor. “The development of Sangamon Terrace met and in some cases exceeded all City of Chicago goals for minority- and women-owned contracting, local hiring and small business support,” Rappin said. “Providing economic opportunity for all is a key part of the redevelopment strategy in this cornerstone of the Englewood neighborhood.”

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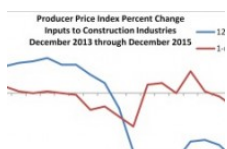
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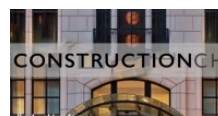
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