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MAYOR LIGHTFOOT JOINS ALDERWOMAN TAYLOR, MICHAELS ORGANIZATION, DL3 REALTY TO BREAK GROUND ON PARK STATION LOFTS
The mixed-income, mixed-use, family community will be the first to meet the City of Chicago's requirements of the Woodlawn Affordable Housing Preservation Ordinance

CHICAGO — Today, Mayor Lori E. Lightfoot joined Alderwoman Jeanette Taylor, the Michaels Organization, DL3 Realty, and a host of community stakeholders to break ground on the Park Station Lofts. The new mixed-income, mixed-use, affordable living community in Chicago's Woodlawn neighborhood will occupy a city-owned property at the southeast corner of E. 63rd Street and S. Maryland Ave, which is currently vacant.

"I am thrilled to break ground on our first affordable housing development being realized under the Woodlawn Housing Preservation Ordinance," said Mayor Lightfoot. "The Park Station Lofts will answer many housing needs of the Woodlawn community while also delivering retail space, new streetscaping, jobs, and more to this area. Importantly, this development will ensure that the long overdue influx of targeted investments in Woodlawn does not displace residents, allowing everyone to benefit from this community enhancement."

The new development comprises 58 apartment homes, 41 of which will serve households earning between 30% and 60% of the Area Median Income (AMI), as well as 17 market-rate units. The Park Station Lofts are steps away from the University of Chicago and near the upcoming Obama Library Campus. Park Station is a transit-oriented development, located just 350 feet from the Cottage Grove Station of the CTA Green Line.

"Michaels is excited to expand our South Side presence with this community-driven development," said Greg Olson, Regional Vice President of Development at The Michaels Organization. "As a national leader in residential real estate, we are committed to leading the way for others to create housing solutions that Lift Lives."

Park Station is the first new development in the community to meet the requirements of the Woodlawn Affordable Housing Preservation Ordinance which



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was passed by the City Council in 2020 to proactively address the potential gentrification of the neighborhood due to the Obama Presidential Center. This ordinance, spearheaded by Alderman Jeanette Taylor and Alderman Leslie Hairston in consultation with community stakeholders, ensures affordable housing remains in Woodlawn by mandating affordability requirements on all rental and for-sale housing developed on City-owned residential land.

“The Park Station Lofts highlight the importance of the community-driven Woodlawn Affordable Housing Preservation Ordinance,” said Alderwoman Jeanette Taylor, 20th ward. “I applaud that Michaels and DL3 are investing in my community and making Woodlawn a place where everyone can afford to live and thrive. I am excited to see the positive impact of this development for my community.”

The Michaels Organization has been developing and managing affordable and mixed-income housing for almost two decades. The Park Station Lofts development is being developed in collaboration with Chicago-based DL3 Realty, a full-service real estate development firm committed to accelerating the transformation of emerging communities.

“DL3 is proud to partner with Michaels on Park Station Lofts, which is the first development to meet not just the letter but also the spirit of the Woodlawn Affordable Housing Preservation Ordinance,” said Leon Walker, Managing Principal of DL3. “This development will provide high-quality, luxury housing to Woodlawn that is accessible to all residents.”

Park Station’s first floor will include approximately 3,500 square feet of retail, two live-work spaces, a management office, and a community amenity space. Woodlawn’s Sunshine Enterprises will offer business development and wealth-building classes to local entrepreneurs in the building’s business center. The apartments will be offered in 1- to 3-bedroom layouts and feature amenities such as designer cabinets, solid surface countertops, luxury vinyl plank flooring, and open floor plans.

Financing for the development includes Low Income Housing Tax Credit Equity in the amount of \$19.4M, Tax Increment Financing (TIF) of \$5M, and City of Chicago HOME funds of \$6.5M. Commonwealth Edison is providing approximately \$140,000 in funding through its Affordable Housing New Construction energy efficiency program. Equity and debt are provided to the project by tax credit syndicator Berkadia Affordable Housing Tax Credit Solutions with BMO Harris as the investor, construction lender, and permanent lender.



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DL3 Realty has served as a co-developer partner in the project alongside Michaels Development while Michaels Management will serve as the property management company. FitzGerald Associates and Brook Architecture are the project architects and local joint venture partnership Ujamaa Construction/Brown & Momen will serve as the general contractor. Construction is expected to be complete by November 2023.

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