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50 Units of Affordable Housing Set to Begin Construction in Chicago's Albany Park Community

Partners hold groundbreaking ceremony to launch development of the new \$24.2 million apartment complex

CHICAGO (February 25, 2022) – **Celadon Partners, Communities United, and 33rd Ward Alderwoman Rossana Rodriguez Sanchez** hosted a groundbreaking ceremony today to mark the start of construction on the Maria Elena Sifuentes Apartments, a \$24.2 million transformative development on the north side of Chicago. Financing partners, Huntington National Bank, the City of Chicago, and the National Equity Fund took part in the celebration as well. The new property at 3559 W Lawrence Avenue is in the heart of the Albany Park neighborhood. Construction of the six-story mixed-use development will begin immediately.

Celadon Partners, which developed and owns the project, is a member of Communities United's affordable housing initiative Renters Organizing Ourselves to Stay (ROOTS). The sole mission of ROOTS is to preserve and create affordable housing in high-need neighborhoods throughout the City of Chicago, which has been dramatically impacted by gentrification over the past two decades.

"Housing is one of the most basic human needs," said Alderwoman Rodriguez-Sanchez. "It is deeply connected with our health and our safety and that of our communities. We are in dire need of affordable housing in our communities and we are grateful for this partnership between community, city and developers that will deliver some of those desperately needed affordable units. This project has been a long time coming and I feel a lot of gratitude for every person, institution and organization who joined us in the fight to materialize it. I can't wait to see it become a home for so many families who need it."

Initially, the development was to be named "Metropolitan Apartments" when selected in March 2020 by the Chicago Department of Housing (DOH). Strong advocacy by Communities United, guided in part by Maria Elena Sifuentes – a community leader and Communities United board member – contributed to the success of the project's application. Sifuentes passed away on June 10, 2021, from complications related to COVID-19. After consulting with her family, the development team decided to name the property after Sifuentes in honor of her service to the Albany Park community.



"The new affordable housing development is a labor of love for the CU-Housing Justice team. After countless meetings with city officials, and engaging the local communities on their needs, it is an honor to finally see construction moving forward. This multi-purpose building will provide safe and healthy living conditions for many families as well as affordable child care for parents," said the Communities United Albany Park Housing Justice Team in a statement. The Maria Elena will include 42 high-quality, energy-efficient units, affordable to households earning 60% or below the area median income (AMI), with multi-tiered rental rates to serve all community members. An additional eight units will be set aside to accommodate workforce level rates for households at or below 80% of AMI. Residents will benefit from bilingual staffing, services, and signage throughout the property.

"Those who need a subsidy to live affordably deserve just as many options on where they can choose to live as those who do not need a subsidy," said DOH Commissioner Marisa Novara. "The Maria Elena Sifuentes Apartments brings us one step closer to our goal of expanding housing access and choice for all Chicagoans across our entire City. Congratulations to Celadon Partners, LLC., Communities United, and Alderwoman Rossana Rodriguez Sanchez on your work in making this development in Albany Park a reality."

In addition to providing dramatically affordable housing options to the community, the project will prioritize the needs of working families by providing access to a convenient, enriching, and accredited childcare option. Concordia Place – an award-winning, locally-based nonprofit daycare provider for resident families and the surrounding community – will occupy the ground floor commercial space.

The new property will also feature multiple community-produced art and mural installations, competitively commissioned from within Albany Park by the ROOTS team.

"This development builds on our earlier affordable housing preservation efforts and years of work with our community partners and ROOTS to address the issues facing the Albany Park community and we are proud to provide these 50 new homes to low-income families in a neighborhood that has lost thousands of units of affordable and workforce housing," said Celadon Chief Executive Officer Scott Henry.

The project financing includes:

- \$14.9 million in Low-Income Housing tax credit equity from the National Equity Fund through an investment by Huntington
 - \$16.1 million construction loan and a \$5.4 million permanent loan from Huntington
 - \$2.5 million in tax increment financing from the City of Chicago
 - \$900,000 Illinois Affordable Housing Tax Credit equity from US Bank
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“Everyone should have access to affordable housing, and as a banking institution, it is critically important that we provide the means to ensure proper housing is available for individuals and families, so they have a place to call home,” said Huntington National Bank’s Illinois Regional President Chris Sweetland. “Huntington is committed to improving the communities we operate in and we are proud to work with Celadon Partners, ROOTS, and the City of Chicago to bring the Maria Elena Sifuentes Apartments to the Albany Park neighborhood.”

“National Equity Fund’s mission is to deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Partners like Celadon have shown tremendous perseverance and commitment to help bring that mission to life for the future residents of Maria Elena Sifuentes Apartments.” said Matt Reilein, president and CEO of National Equity Fund.

UrbanWorks in collaboration with Assemble Design Workshop designed the property to be built by Clark Construction Group and managed by Realty & Mortgage Co.

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About Celadon Partners, LLC

Celadon Partners, LLC is an experienced developer of affordable housing in the City of Chicago and nationally. Celadon and its owners have completed more than 1,500 units of affordable housing nationally. Owned and operated by Scott Henry and Aron Weisner, Celadon specializes in unique, transformational community redevelopment properties in close partnership with the communities the properties serve.

