



FOR IMMEDIATE RELEASE

Scott Clark
Lightengale Group
(312) 920-1500
scott@lightengalegroup.com

Lightengale Group Assists Developer G&A Construction and Development to Close on Long-Awaited G&A Senior Residence at Kedzie, a LIHTC Transaction Project Serving Low-Income Seniors in Chicago's Irving Park Neighborhood

G&A Construction and Development again tapped Lightengale Group (LGG) to complete the City of Chicago Low Income Housing Tax Credit (LIHTC), Multi-Family Loan and DCEO applications and approval process for its G&A Senior Residence at Kedzie project, a 51-unit development deemed critical to neighborhood revitalization efforts. The site previously housed an auto repair shop but has been vacant for years.

[01/29/2015 – Chicago, IL]

G&A Construction and Development closed on December 22 the G&A Senior Residence at Kedzie project, their newest development in the Irving Park neighborhood of Chicago. The project is a mid-rise development and includes 50 one-bedroom units reserved for seniors age 55 and older and 1 two-bedroom manager unit. 6 of the units will be offered to seniors with incomes up to 50% of the Area Median Income (AMI), with the remainder to seniors with incomes up to 60% of AMI.

G&A Construction and Development has a distinguished track record of developing, constructing and managing senior housing projects throughout Chicago. G&A Senior Residence at Kedzie is the fifth project G&A Construction and Development has closed and the second with critical support from Lightengale, following on the successful G&A Senior Residence at Eastgate, in Chicago's south loop neighborhood; it is currently fully occupied, with a waiting list.

Lightengale coordinated the City of Chicago HOME funds and LIHTC allocation. LGG coordinated debt with Chase Bank and IFF and equity with Hunt Capital, and assisted with the Illinois Department of Commerce and Economic Activity (DCEO) energy grant.



“IFF is pleased to be part of an effort to bring much-needed affordable housing to the low-income senior population in Chicago’s Irving Park neighborhood,” said Craig Mizushima, vice president of Capital Solutions at IFF, a Chicago-based nonprofit lender. “We are thankful to Lightengale Group for the opportunity to work with G&A Construction and Development and provide a \$670,000 loan for such an important project. These 50 apartments will certainly benefit an area where an estimated 2,000 senior households fall well below the area median income.”

Craig Thomas, Vice President of Hunt Capital , added “ G&A Senior Residence at Kedzie is an ideal example of what can be successfully undertaken to support our seniors in high costs, urban settings.” Hunt Capital Partners is a nationally recognized tax credit syndicator with investments in over 220,000 affordable housing units throughout the country. Hunt placed this investment with J.P. Morgan Capital Corporation.

Sharnette Brown, the LGG Project Manager enjoyed coordinating the transaction. “It was a pleasure to work with a Developer that is so passionate and committed to providing much needed affordable senior housing. It is evident when you tour G&A Construction and Development properties and speak with residents that the Developer truly cares about providing its residents the best housing.”

"It was a pleasure to have worked with a great team who shared our vision in bringing affordable housing to the senior community" said George Ardelean, President of G& A Construction and Development.

Developing this parcel has been a passion project for G&A Construction and Development since 2008. G&A Senior Residence at Kedzie is designed specifically for the aging population and the building design allows for social space. The building includes a main lobby, multi-purpose room, fitness room, storage lockers, a laundry room and a patio with outdoor access to a gazebo. The site will also include 17 parking spaces. The location’s proximity to grocery and retail stores, services, civic uses and transit will make it attractive to senior citizens with modest incomes. Horner Park, with 55 acres, is just 1/2 mile away and offers fitness programs, arts and crafts classes, and cultural events.

The city is looking forward to G&A Senior Residence at Kedzie as a key component in the ongoing revitalization of Irving Park. The neighborhood has an immediate need for affordable senior housing, to provide a comfortable and supportive community where residents can age in place. The North River Commission and local civic associations are working with G&A Construction and Development to create affordable senior housing as part of the North River Commission’s 2014 top priorities.



About Lightengale Group

Lightengale Group (LGG) is an affordable housing real estate financial advisory firm offering services to experienced and non-experienced developers nationally. LGG provides strategic & financial planning for developers by tracking ever-changing government regulations and funding requirements. With over 75 years of combined experience, and more than 3,500 units completed, LGG is the industry's preferred advisory leader.

<http://www.lightengalegroup.com>

###