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**Construction Begins for New Homes at Oakwood Shores**  
*\$58 Million Development Planned in Footprint of Wells Homes*

CHICAGO –The Community Builders, Inc. and Granite Development Corporation together with the Chicago Housing Authority are pleased to announce the start of construction on the \$58 million rental component of Oakwood Shores Phase 2A – the mixed-income replacement housing for Madden Park, Ida B. Wells and Clarence Darrow Homes.

Developers were able to secure more than \$35 million from private investors, while the remaining funds were pooled through federal or state grant and loan programs.

Presently, Oakwood Shores' housing stock contains 325 rental units and 130 for sale units. Phase 2A will consist of 199 rental units including 61 affordable units, 57 market rate units and 81 public housing replacement units reserved for CHA residents awaiting relocation. Upcoming components of Phase 2A will include additional homes for sale as well as retail space.

Bounded by Cottage Grove Avenue to the east, Pershing Road to the south, Vincennes Avenue to the west and 37<sup>th</sup> Street to the north, the rental component of Phase 2A will include a mix of town homes, six-unit walkup apartments and a six-story mid-rise.

“Oakwood Shores features an array of different housing types with masonry construction,” said Development Manager Jessica Caffrey. “So, the buildings in this and future phases will blend nicely with the classic Chicago style architecture of the Kenwood neighborhood.”

Although traditionally constructed, these new apartments will boast new appliances such as a dishwasher, a washer and dryer, and Wi-Fi service in each unit, as well as contemporary fixtures including a private balcony, deck or patio.

“There are a variety of amenities that Oakwood Shores offers,” said Bill Goldsmith, Vice-President Midwest Region at The Community Builders, Inc. “Whether it’s a beautiful home with modern appliances, a convenient location that’s minutes away from downtown or community assets such as parks and excellent schools, there are a number of reasons to buy or rent a home in this development.”

Demolition of the former Madden-Wells homes is underway and includes about 300 empty walk-up apartment units on Martin Luther King, Jr., Drive and six mid-rise extension buildings. The walk-ups and three vacant extension buildings will be demolished in 2008. The remaining mid-rises will be vacated and razed the following year.

Detailed plans of purchasable homes in Phase 2A will be available in early 2008, while the first rental units are scheduled for completion this summer.

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#### **About the Chicago Housing Authority**

The CHA was created by state legislation in 1937 to create and expand affordable housing opportunities for low income families and seniors. Today, through federal and other resources, the CHA assists approximately 35,000 families who participate in the Housing Choice Voucher program in private units owned by private landlords. In addition, the CHA owns 15,500 units for families in scattered site, traditional public housing or mixed income developments and 9,500 units of housing for senior citizens in 56 senior developments across the city.

#### **About the Plan for Transformation**

In 1999, the City of Chicago began a multi-billion dollar, 15-year initiative to renovate or replace the CHA's entire portfolio of 25,000 public housing units throughout the city. Currently, 61 percent of the units have been completed, including the comprehensive renovation of the entire senior developments and scattered-site stock. Eighty percent of the portfolio is scheduled to be complete by 2009. The Plan is a collaboration between the CHA, the U.S. Department of Housing and Urban Development, the City of Chicago and its many agencies, area businesses and non-profit organizations.