

Howard Paulina Chicago Property

Proposed Mixed-Use Workforce Housing Development



7603-7609 North Paulina St, 7613-7619 North Paulina St, and 1646-1660 West Howard St

-  About Housing For All, LLC
-  Affordable Workforce Housing
-  Corridor and Market Studies
-  Howard and Paulina Property
-  Q & A
-  Appendix



Team of real estate professionals with a broad range of experience

- identifying distinct opportunities to invest in the improvement of communities
- working with local partners to define and address community needs
- leveraging varied and complex funding sources
- leasing and property management to optimize the resident experience and community relationships
- successfully designing and constructing developments



Focused on creating and preserving high quality affordable rental communities to enrich neighborhoods, communities, and lives

- Gives working class wage earners the ability to live in amenity-rich apartment communities close to their jobs, and in first-rate school districts
- Eases the rent burden on workers who are either overloaded with paying a high percentage of their income on rent or are typically priced out of market-driven, high-priced communities



Typical projects include ground-up development, acquisition and rehabilitation of existing apartment communities, and adaptive re-use of historic mixed-use buildings



Shelly J. Tucciarelli, MBA



Visionaryventuresnfp.com

Shelly has over 30 years of experience in management, training, administration and development of affordable housing and community development. She worked over 20 years for the State of Illinois' housing finance agency, the Illinois Housing Development Authority (IHDA). Shelly is a Native American tribal member of the Oneida Nation of Wisconsin and owns Turtle Clan Development Services (TCDS). TCDS focuses on increasing the supply and quality of housing and economic development in low-income and underserved areas nationwide.



John Cordogan



Cordoganclark.com

John heads Cordogan Clark which has an extensive portfolio of institutional work including college and university projects, performing art centers, museums and libraries. The firm has also completed over 300 financial institution projects over its 48-year history. John has served on the building, design, historic preservation, and civic commissions, helping establish guidelines and procedures for the improvement of municipal architecture and design. His work has received awards from the American Institute of Architects, the Precast Concrete Institute, and has received Community Beautification Awards from Aurora, Illinois.



Michael J. Poulakidas, ESQ



Jterealestateservices.com

Michael has more than 20 years of experience in business, contract, real estate law and in asset management to oversee all aspects of real estate development including construction, management, and leasing. Michael heads JTE Real Estate Services, LLC. He is well versed in complex real estate transactions and able to problem solve by creating effective alternatives for complex development challenges.



John Hoffman

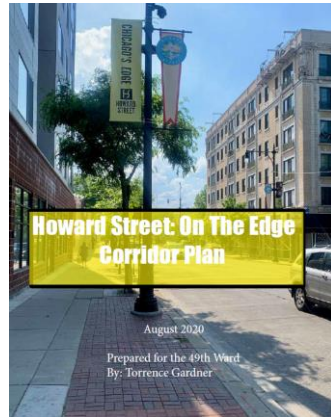


Bracketpartners.com

John is the Founder and President of Bracket Partners. His focus is maximizing tax incentives related to real estate, renewable energy, and other fixed assets. He works on projects involving tax credits and incentives such as historic, renewable energy, low-income housing, new markets, opportunity zones/funds, TIF, and other state and local incentives.



- Serves families that are sitting in the middle between very low-income housing and luxury housing
 - Households earning between \$22K-\$72K depending on family size
 - 60% AMI
 - Residents are teachers, nurse's aids, police officers, service industry workers such as bartenders, etc.
 - Need extra discretionary income
- Incomes for many families are insufficient, and dropping further given inflation
 - Rent and housing costs continue to increase in all major urban metro markets, but wages are stagnant for this group
- For people who don't make enough money for market rate housing, but make too much for very low-income housing
 - Often seen as transitional housing for people climbing the earnings ladder
- Individuals must have adequate income and good enough credit and other factors to qualify to live in these properties



COMMERCIAL CORRIDOR PLAN
FOR
HOWARD STREET & MORSE AVENUE



DEVELOPED BY:
DEV CORP NORTH

WITH ASSISTANCE FROM:
THE UNIVERSITY OF ILLINOIS AT CHICAGO'S CITY DESIGN CENTER
THE UNIVERSITY OF ILLINOIS AT CHICAGO'S VOORHIES CENTER
NORTHEASTERN ILLINOIS PLANNING COMMISSION

DECEMBER, 2006

- Rogers Park is a generally affordable community that experienced recent growth in the number of higher-income households as well as drop in the share of units renting for below \$900 as a percentage of total rental units in the neighborhood.

- This has raised concerns that the neighborhood may be experiencing a loss of affordability.

*According to data from The Institute for Housing Studies at DePaul University
Rogers Park Corridor Development Initiative March 2021 p7*

- Housing preferences indicated respondents strongly preferred affordable, mixed-use housing to ensure that current residents will not get displaced by making rents affordable for a diverse set of residents in the neighborhood.

Rogers Park Corridor Development Initiative March 2021 p7

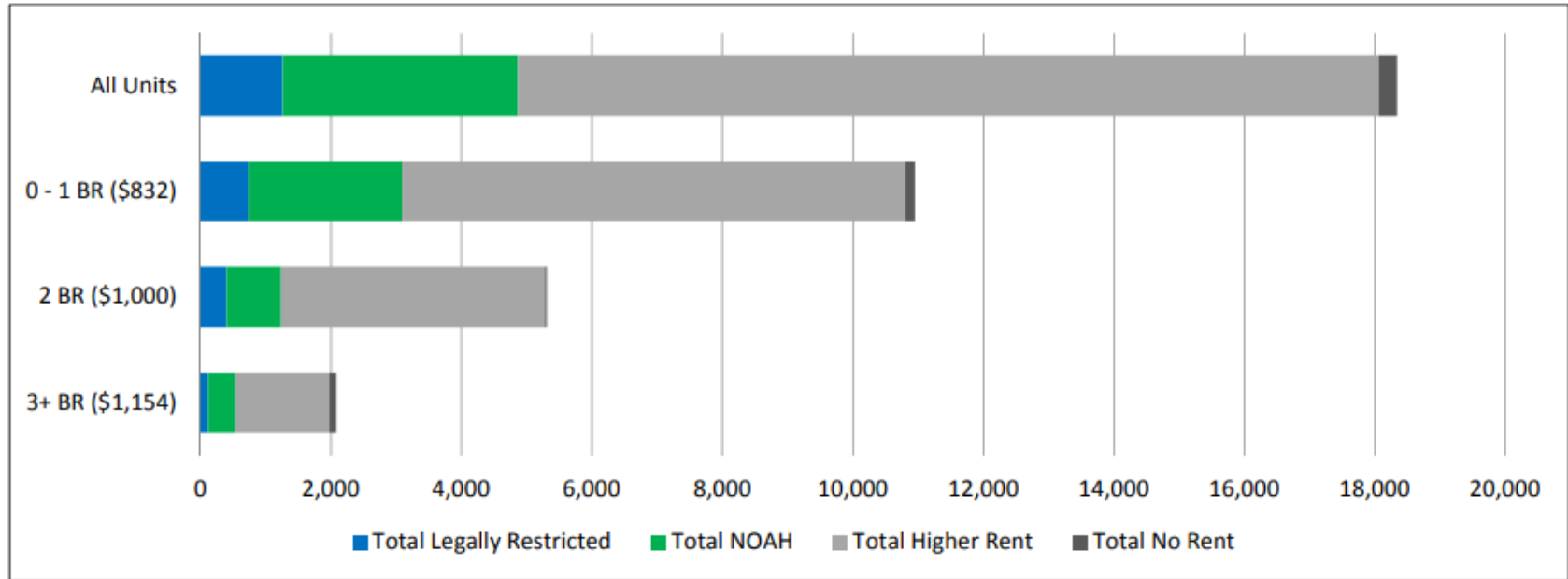
- Rogers Park saw a decline in the share of rental units considered affordable.

*The Institute for Housing Studies at DePaul University
Howard Street: On the Edge Corridor Plan August 2020 p28*

- Support mixed-use, residential development near the “L” stations with an emphasis on affordable unit development.

Commercial Corridor Plan for Howard Street and Morse Avenue December 2006 p25

Area: **ROGERS PARK** Affordability Level: **60% AMI**



Source: US Census Bureau, HUD, IHDA, CHA, SB Friedman Development Advisors

- Legally Restricted Affordable Housing (LRAH) - subsidized by government programs for a defined time
- Naturally Occurring Affordable Housing - no public subsidies with market rents at 60% of AMI
- Higher Rent - market rents above 60% of AMI
- No Rent - no information available

Key Points

- 27% of Rogers Park housing stock is considered affordable housing.
- 74% of the affordable housing units are naturally occurring affordable units making them vulnerable to gentrification.
- 64% of the affordable housing units are studio and one-bedrooms.
- 2% of the affordable units of legally restricted housing are 3 or more bedrooms.

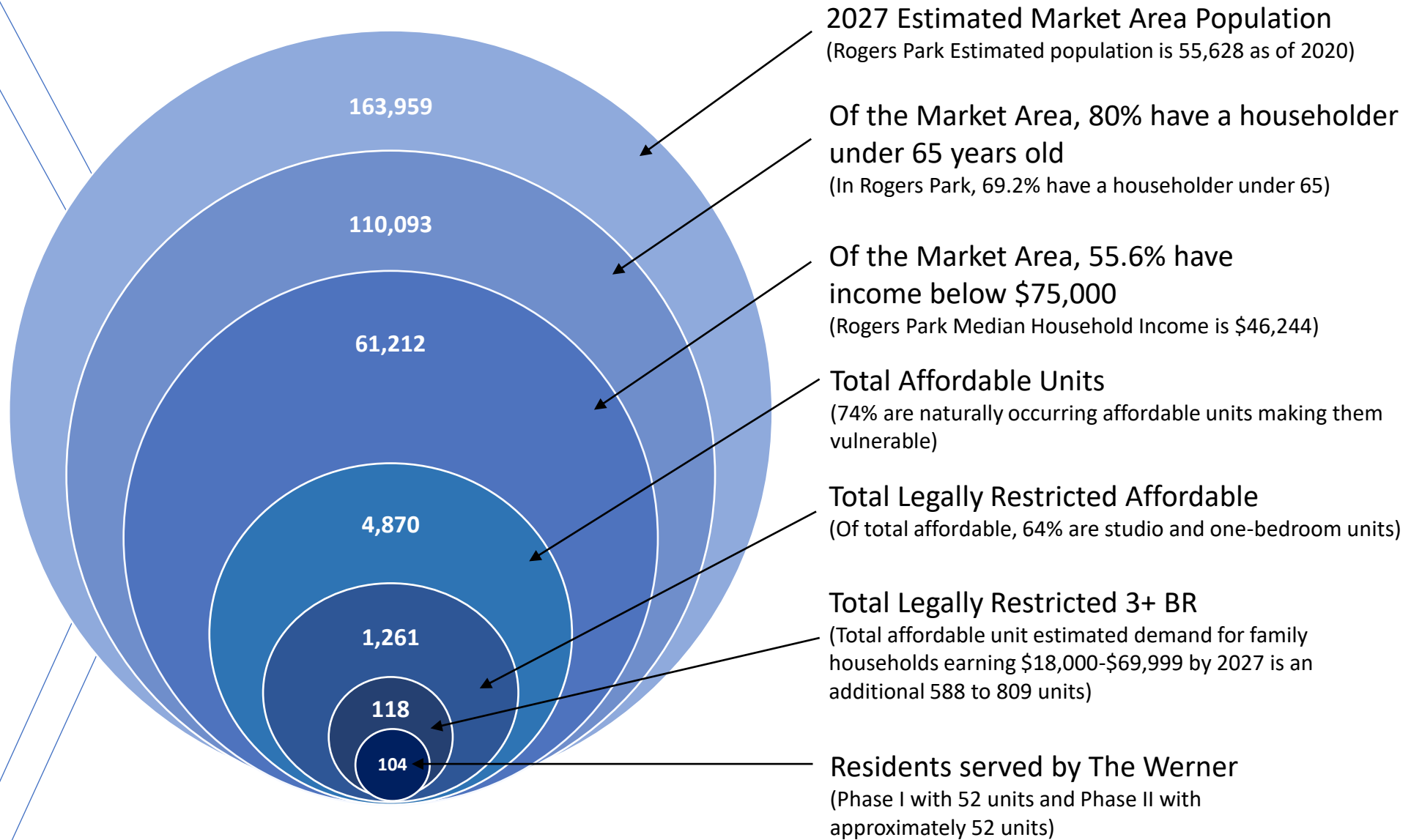


- Estimated demand
 - 588-809 affordable units for households under 65-years-old with incomes of \$18,000-\$69,999 by 2027
 - The units at our proposed development represent a low share of this demand, particularly with very few other affordable units under construction or approved
- Development without displacement
 - High share of lower-income renters, families, and seniors who are vulnerable to displacement when costs increase (rising housing costs)
 - 56% of Rogers Park households earn \$50K or less
 - Building improvements push rents higher
 - Increased demand raises rents

Estimations from Kretchmer Associates and Esri

[How Would Rogers Park Aldermanic Candidates Tackle Homelessness And Affordable Housing In Office? \(blockclubchicago.org\)](https://blockclubchicago.org)

Visual of Population and Estimated Demand



Data from Kretchmer Associates, Esri, Rogers Park Community Profile and Visitors Guide, and City of Chicago Citywide Affordable Rental Housing Analysis.

Market Area includes Rogers Park, West Ridge, Edgewater Community Areas, and parts of Evanston.



- **Corner of Howard and Paulina**
 - Commercial retail corner with attached 6 story loft building and parking lot
 - Zoned B1-3
 - 30,180 SF of land
 - 14,968 SF of total rentable retail space
 - 9,451 SF currently vacant
 - 26,000 SF six story loft warehouse building
 - Attached vacant parking lot approx. 8,000 SF
 - **Entire site is over 80% vacant**
- **Current Tenants**
 - Redz Belizean Restaurant - 7605 N Paulina St, 758 SF
 - Howard Currency Exchange - 1660 W Howard St, 2,000 SF
 - United States Post Office - 7617 N Paulina St, 1,479 SF



Phase II

- Approximately 52 units of affordable workforce housing
- Adaptive re-use of Werner Storage Building
- New construction in the parking lot

Phase I

- 52 units of affordable workforce housing
- 4,500 SF commercial space
- Transit-oriented development

Phase I - Southeast Corner View



Preliminary conceptual design for mixed-use affordable 6-story workforce housing buildout to support families

The Development

- The Werner
- The first phase will be new construction of 52-units of workforce housing located at the corner of Howard and Paulina.
- The proposed amenities will include a fitness center and community room.

Area Businesses and Commercial Space

- There are several restaurants, a local supermarket, coffee shop and the U.S. Post Office in the area to support current residents.
- There will be commercial space on the first floor.
- The U.S. Post Office is currently located in the Werner Bros. building, and we are planning to work with them on relocating to the new commercial space.

The Community

- We have had community meetings with Alderwoman Hadden's office, and local nonprofit service providers to ensure community alignment and better understanding of community needs including A Just Harvest.

Management

- Leasing and Management Company
 - Established in 1980
 - A Chicago based corporation with over 200 employees
 - Manages over 1,000 residential units for various independent ownership groups, tenant associations, condominium associations and cooperatives
 - Day-to-day leasing and management - tenant selection, secured entry, secured package delivery, occupied commercial spaces, security cameras, etc.

Proposed Development - Amenities

Package Receiving



Business Center



Community Room



Bike Room



Fitness Center



- **Proposed Unit Mix**
 - 100% affordable workforce housing (below market rate, but above federally subsidized housing levels)
 - Proposed Phase I - Howard side
 - 6-stories
 - Studio – 7 units (15%) (475 SF)
 - 1 bedrooms – 11 units (22%) (675 SF)
 - 2 bedrooms – 21 units (38%) (875 SF)
 - 3 bedrooms - 13 (25%) (1,050 SF)
 - 41 units for households earning at or below 60% of the Area Median Income (AMI)
 - 11 units for households with incomes at 30% AMI
 - 4,500 SF - Commercial space

2022 MAXIMUM ALLOWABLE INCOMES

HH Size	30% AMI	60% AMI
1	\$21,900	\$43,800
2	\$25,020	\$50,040
3	\$28,140	\$56,280
4	\$31,260	\$62,520
5	\$33,780	\$67,560
6	\$36,270	\$72,540

Source: IHDA



- **Community Impact**

- Greater utilization of the land and space
- Increased local employment
- Additional affordable workforce housing for residents (i.e., teachers, health care providers, hospitality and service industry workers, etc.)
- Greater discretionary income for residents to spend in the community to support schools, local businesses, and extracurricular activities
- Improvement in property tax value
- Property will remain affordable for 30 years

- **Commercial Tenants**

- Restaurant
- Retail
- Post Office
- Currency Exchange

Proposed Development – Phase I

Before

After





IHDA 2023 Timelines and Estimated 2024 Timelines

EVENT	ESTIMATED DATE
PPA Deadline for 202 LIHTC Applications	October 20, 2022
PPA Notification to Sponsors	December 13, 2022
2024 Applications Due	February 16, 2023
Clarification Period Notice / Responses Due	April 17, 2023 – April 21, 2023
Recommendations to Board	June 16, 2023

EVENT	ESTIMATED DATE
PPA Deadline for 2024 LIHTC Applications	October 20, 2023*
PPA Notification to Sponsors	December 13, 2023*
2024 Applications Due	February 16, 2024*
Clarification Period Notice / Responses Due	April 15, 2024 – April 19, 2024*
Recommendations to Board	June 14, 2024*

* Estimated timelines



Phase I – East View Howard St



Phase I – Southwest View Paulina St

Preliminary conceptual design for mixed-use affordable 6-story workforce housing buildout to support families

Q & A



Thank you for your time.

For any further information please contact,

Crystal Rollins

Director of Business Development & Marketing Strategy



[Jterealestateservices.com](https://jterealestateservices.com)

Housing4a.com

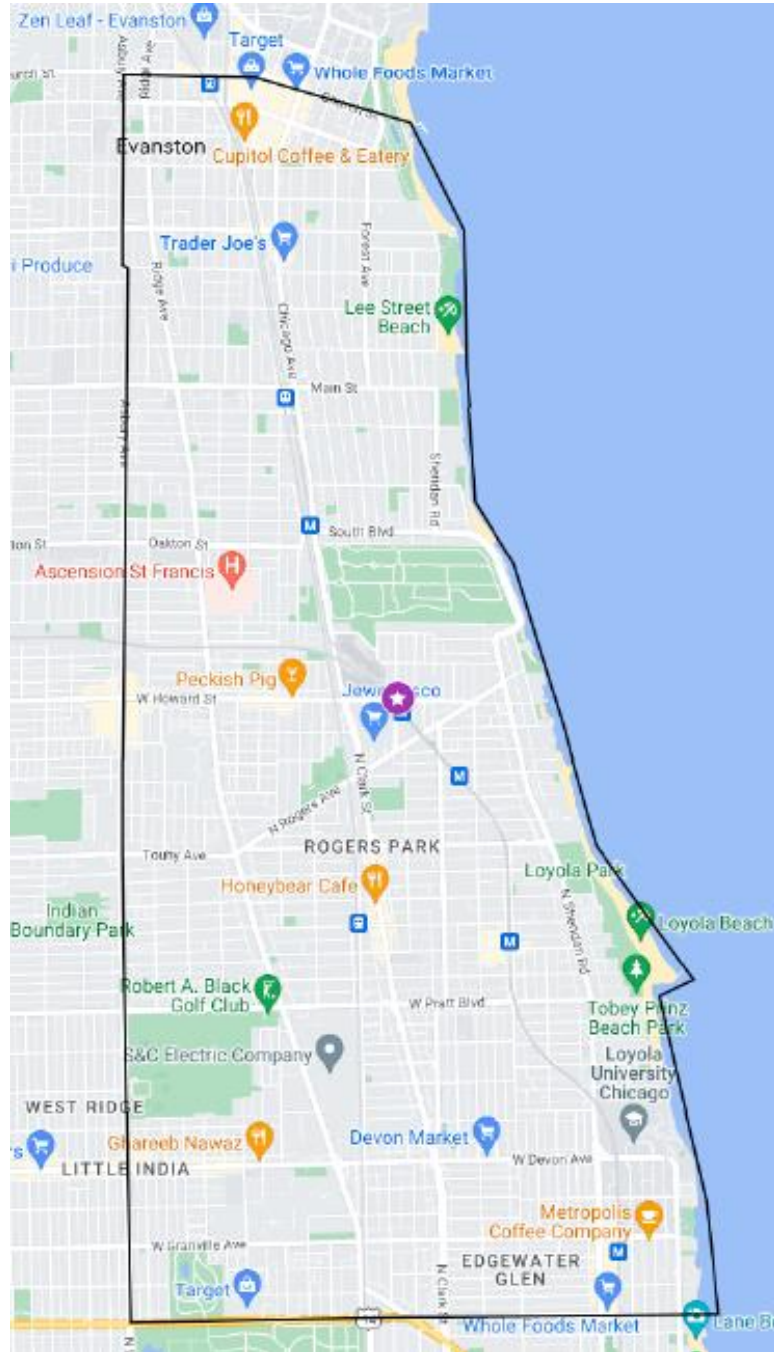
crollins@jterealestateservices.com

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Appendix

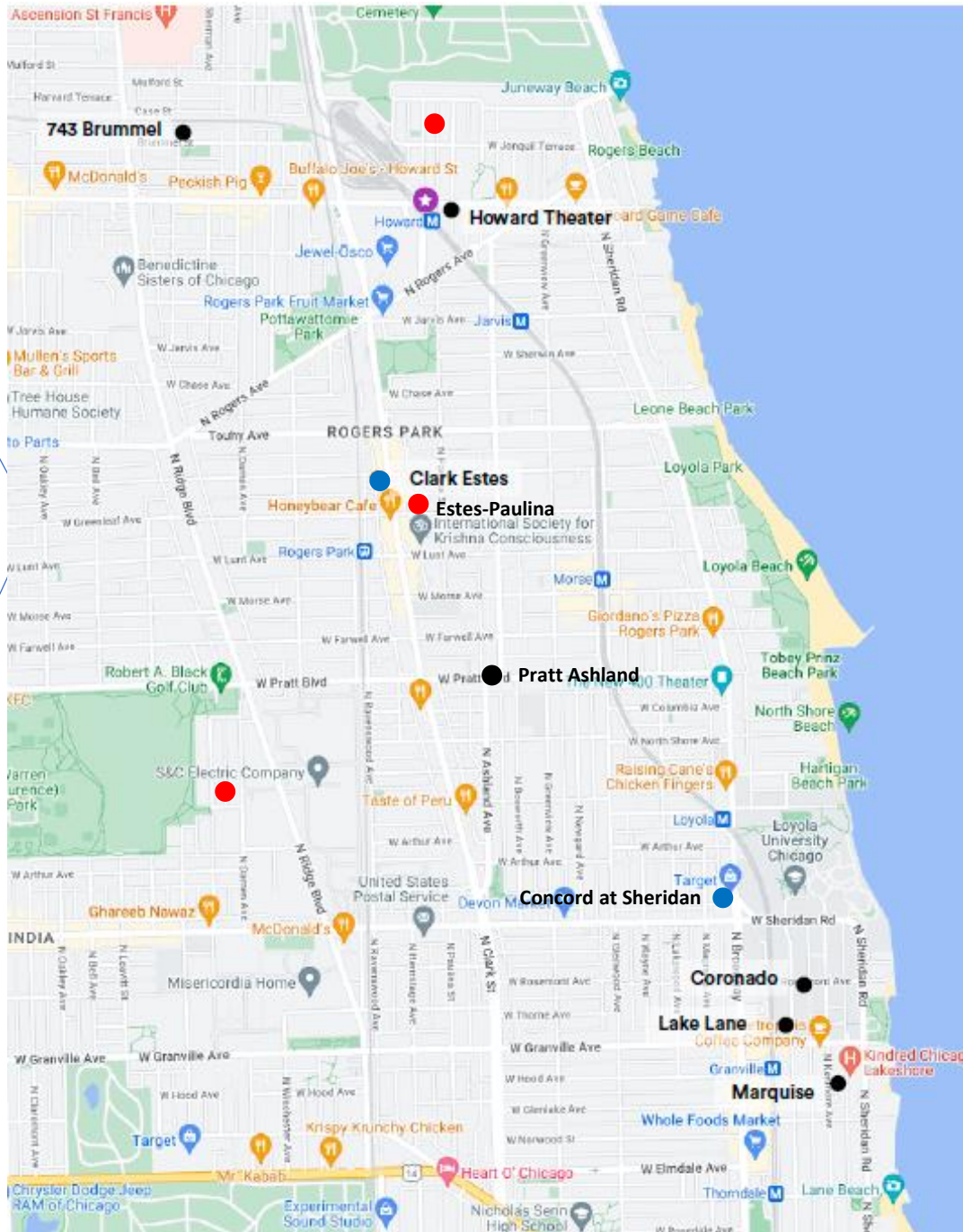
The Werner Market Area Map



The market area includes all or portions of Rogers Park, West Ridge and Edgewater Community Areas in Chicago and of southern and south-central Evanston.

Kretchmer Associates Market Study for the Werner p 59

Market Area Affordable Units



- ★ The Werner
 - IHDA Property

Howard Theater	40
Coronado	122
Marquise	66
743 Brummel	13
Pratt Ashland Coop	22
Lake Lane	93
 - IHDA with HUD

Clark Estes	54
Concord at Sheridan	65
 - Section 8

Northpoint	304
Estes-Paulina	30
Damen Center Apts	21

Source: Kretchmer Associates

Market Area Total Affordable Units

THE WERNER MARKET AREA TOTAL AFFORDABLE UNITS

Family	Units	Senior	Units	Supportive/Special Needs	Units
IHDA Properties (No HUD)	388	<u>IHDA Properties</u>	524	<u>IHDA Properties</u>	519
Howard Theater	40	Ann Rainey Apts.	60	The Claridge	50
Coronado	122	Farwell Jarvis	40	McGaw YMCA Men's Residence SRO	172
Marquise	66	Morningside Court	171	818 Crain	9
743 Brummel	13	Nathalie Salmon	28	HOME - 328 Custer	3
6214 N Winthrop (Lake Lane)	93	Morse Avenue Senior	55	419 Keeney	24
HODC Evanston Duplexes	5	G&A Senior Residences of Ravenswood	170	N. Suburban Supportive Housing	24
Pratt Ashland Cooperative	22			1009 Florence	10
Judson Avenue Rehab	27	<u>Non-IHDA (HUD and CHA Only)</u>	876	Greenview Apts.	6
		Schneider	174	Broadmoor	134
IHDA Properties (with HUD)	423	Thorndale Manor	71	Su Casa	25
Clark Estes Apartments	54	Caroline Hedger	450	Jonquil	6
Northpoint*	304	Daniel Burnham	181	Wayne Street Apartments	44
Concord at Sheridan*	65			House of Peace	12
		<u>City of Chicago</u>	245		
Section 8/Other Deep Subsidy (No LIHTC)	54	Levy House	56	<u>Non-IHDA (HUD Only)</u>	62
Estes-Paulina	30	Northtown	44	824 Dobson	21
Damen Center Apartments	21	James Sneider	95	Anixter	41
CPAH scattered sites	3	Wayne Senior	50		
				<u>City of Chicago</u>	297
Public Housing (No LIHTC)	45			Wayne Street Apts.	297
HACC scattered sites	45				
Other/Chicago ARO (Scattered)	110				
Chicago ARO	36				
Evanston Housing Coalition	24				
Evanston Inclusionary Housing	50				
Total Family Affordable	1,020	Total Senior Affordable	1,645	Total Affordable Supportive	878
Total Family, Senior, Supportive	3,543				

*No affordable units without deep subsidy (Section 8 or RAD).

Source: Kretchmer Associates

The Werner Affordable Workforce Housing



The Werner will serve households at 30% and 60% of AMI. Expected rents are captured below.

2022 MAXIMUM ALLOWABLE INCOMES

HH Size	30% AMI	60% AMI
1	\$21,900	\$43,800
2	\$25,020	\$50,040
3	\$28,140	\$56,280
4	\$31,260	\$62,520
5	\$33,780	\$67,560
6	\$36,270	\$72,540

Source: IHDA

Unit Type	# of Units	Unit Size (SF)	Rent
Studio/1 Bath	7		
30% AMI (SRN)	4	380-405	\$463
60% AMI	3	405	983
1 Bedrooms/1 Bath	11		
30% AMI	1	545	\$488
30% AMI (SRN)	2	545	488
60% AMI	8	545-590	1,045
2 Bedroom/1 Bath	21		
30% AMI	1	721	\$584
30% AMI (SRN)	1	721	584
60% AMI	19	721-820	1,252
3 Bedrooms/2 Baths	13		
30% AMI	2	1,005	\$673
60% AMI	11	1,005-1,125	1,446
TOTAL	52		

*Tenants may pay for electricity (including cooking and heat).
Landlord will pay for water, sewer and trash.*

Principles of Equitable Transit-Oriented Development (eTOD)



AFFORDABILITY: Equity-focused policy ensures affordable housing options near transit, low-cost transit fares and tenant protection.



TRANSIT: Transit contributes to equitable development by expanding access to opportunities and providing convenient, reliable transportation services.



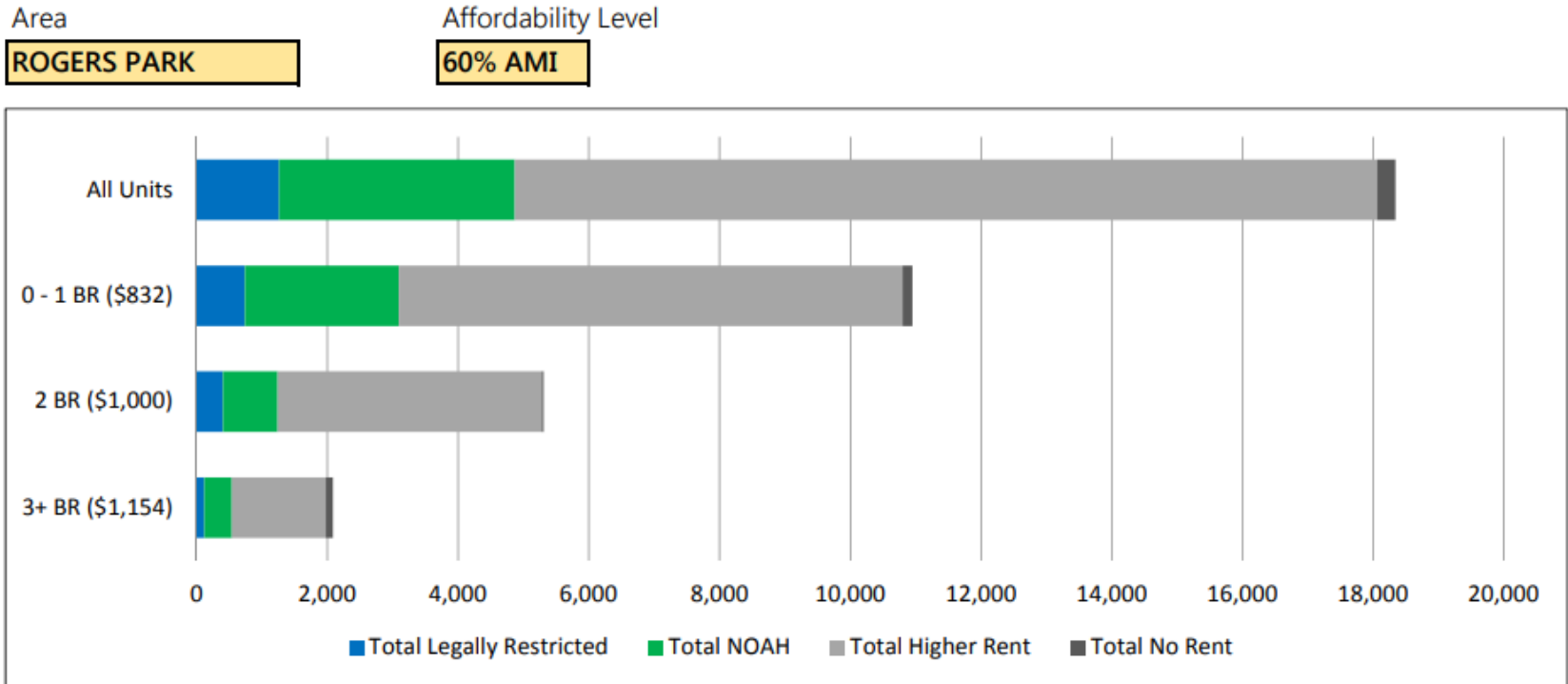
WALKABILITY: Pedestrian-friendly elements create vibrant and active spaces, which lead to health, environmental and economic benefits.



DENSITY: Compact development connects people to jobs and commerce, and supports transit infrastructure.



MIXED USE: A mix of land uses within a building, block or neighborhood encourages fewer car trips and creates dynamic spaces.

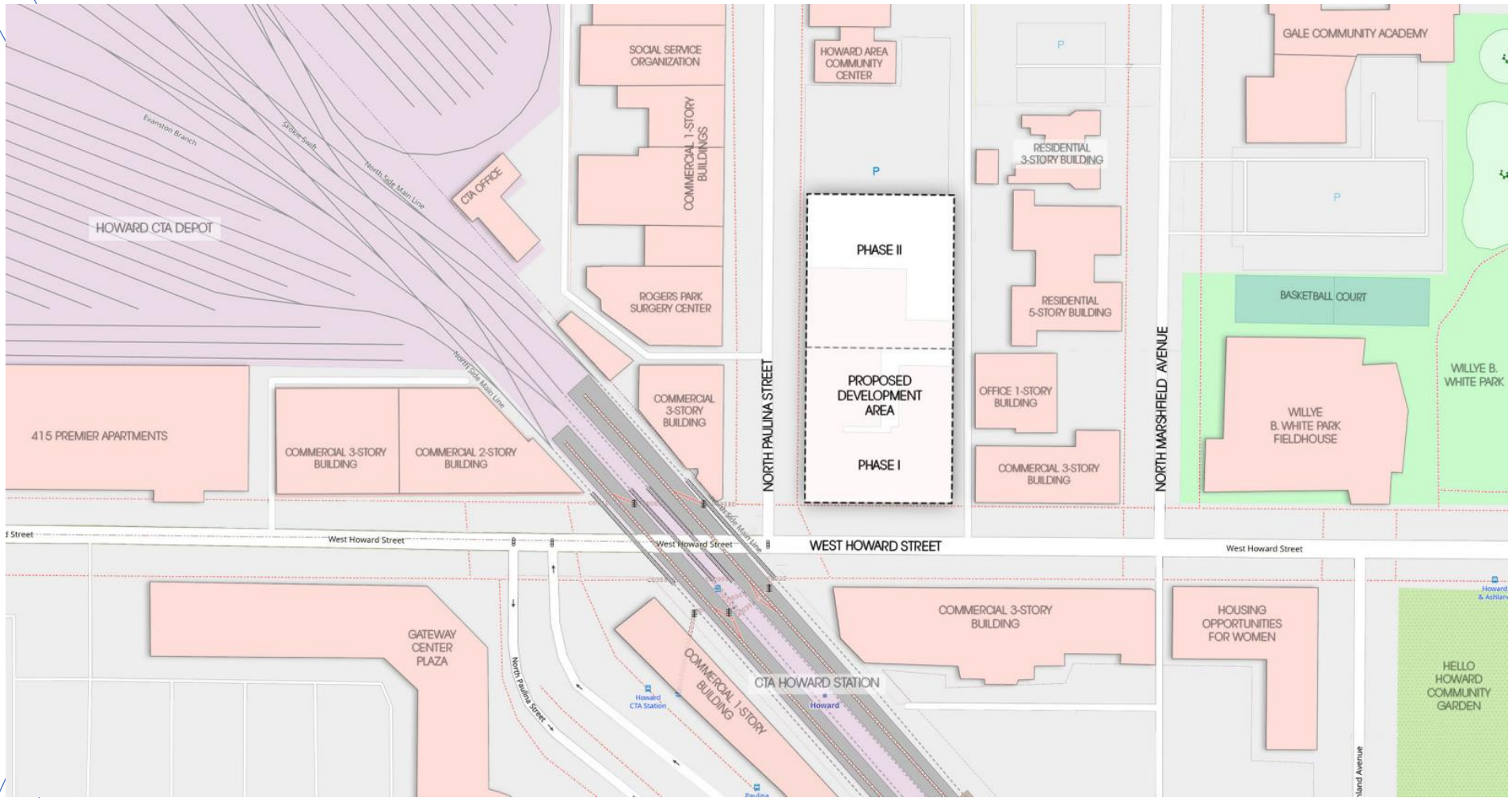


Number of Bedrooms (60% AMI HUD Rent Limit \$)	Total		Total	Total	Total	Total	% Affordable	% Legally Restricted	% NOAH
	Total Units	Affordable	Legally Restricted	Total NOAH	Higher Rent	Total No Rent			
3+ BR (\$1,154)	2,084	537	118	419	1,441	106	26%	6%	20%
2 BR (\$1,000)	5,309	1,238	403	835	4,039	32	23%	8%	16%
0 - 1 BR (\$832)	10,949	3,095	740	2,355	7,708	146	28%	7%	22%
All Units	18,342	4,870	1,261	3,609	13,188	284	27%	7%	20%

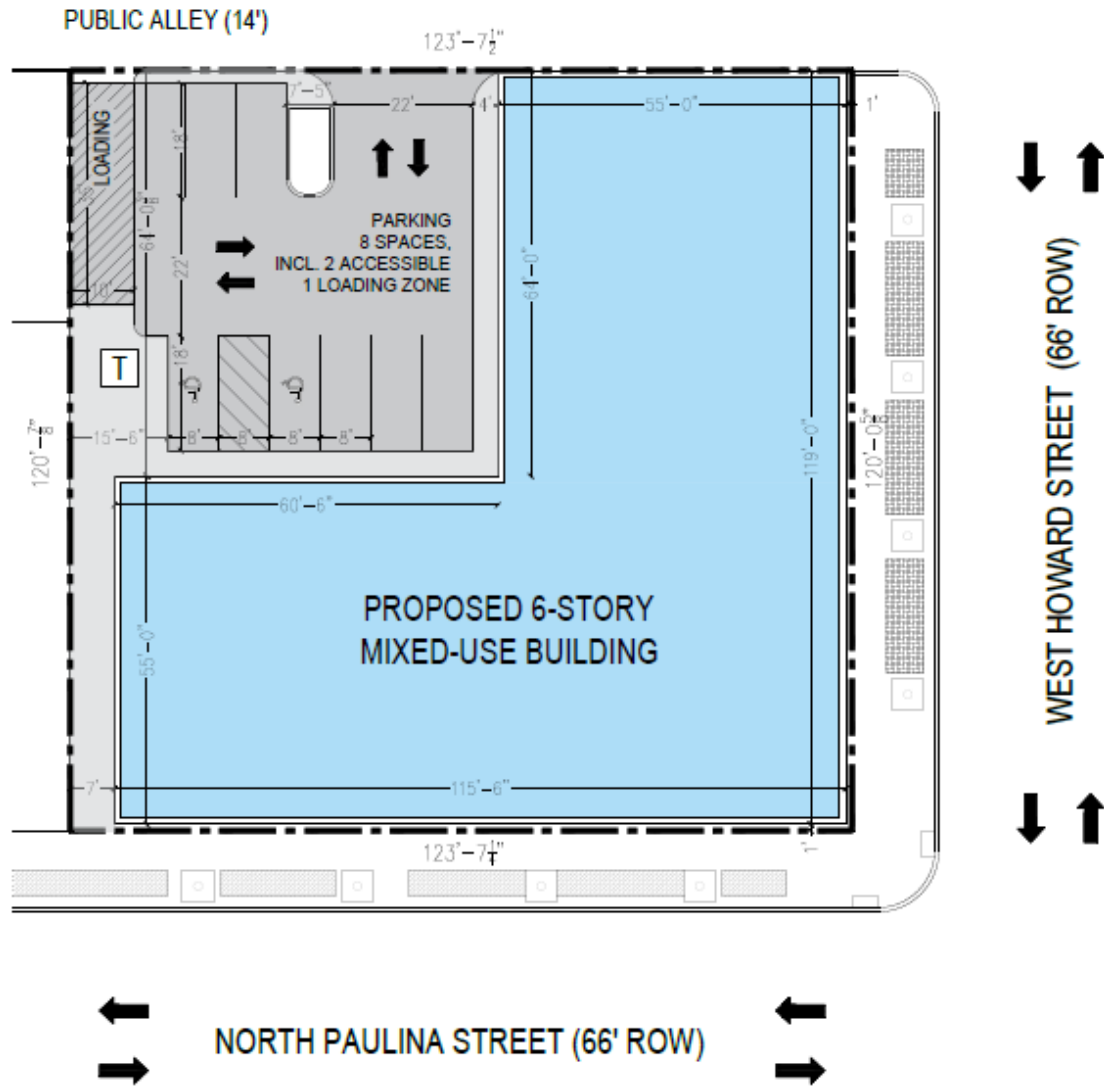
Source: US Census Bureau, HUD, IHDA, CHA, SB Friedman Development Advisors

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Proposed Development Vicinity Map



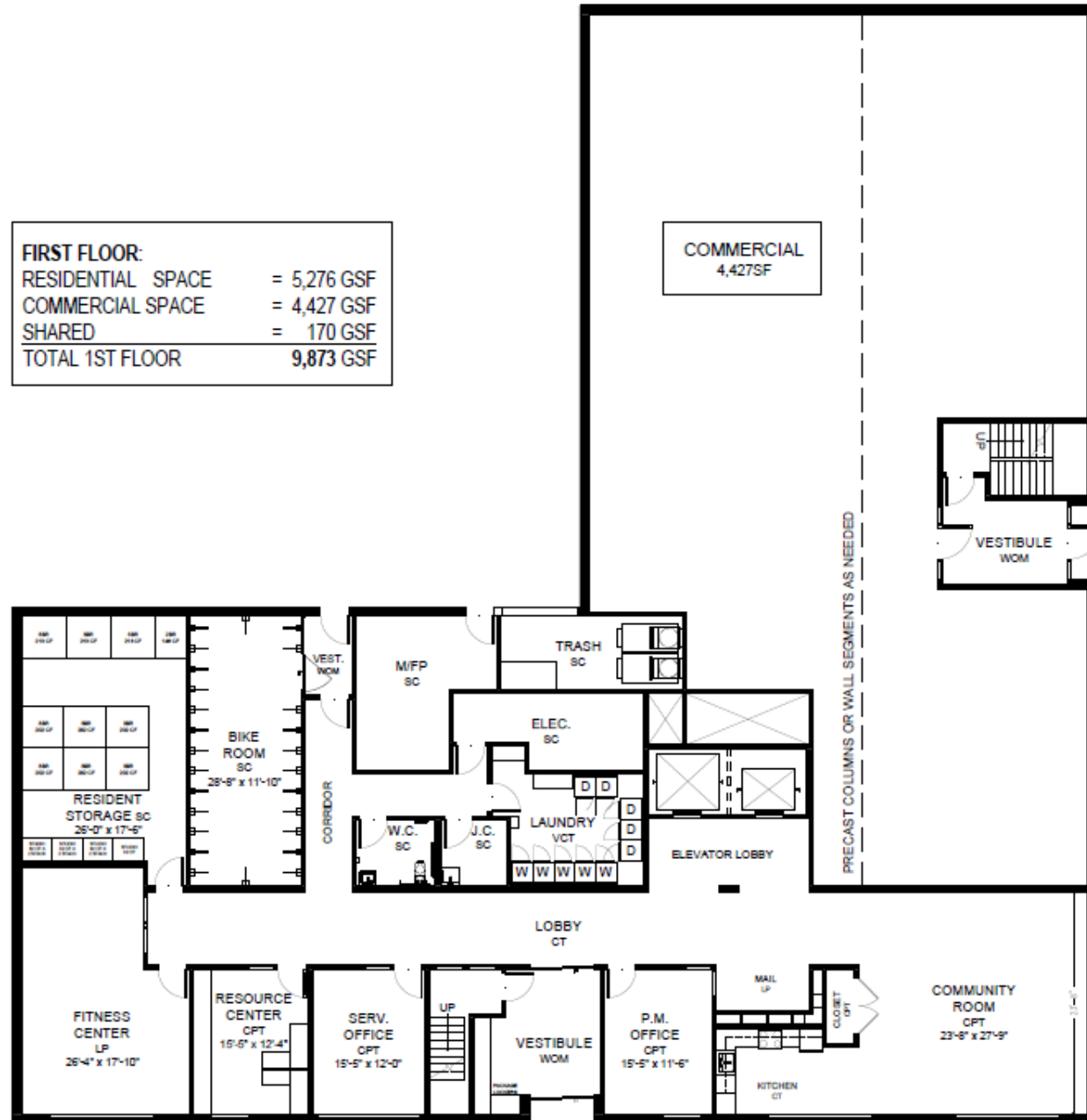
Proposed Development Site Plan



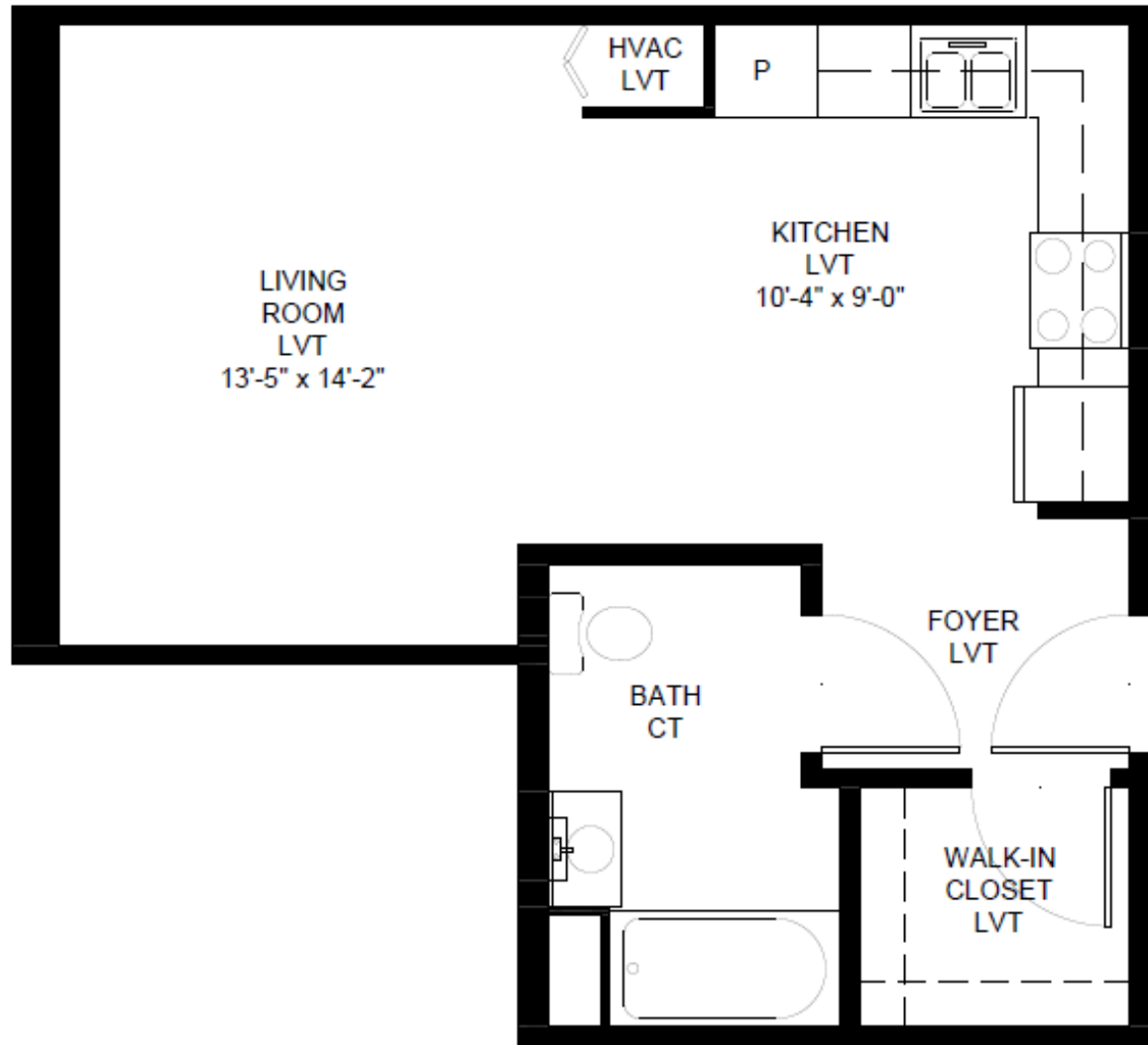
SITE AREA = 14,820 SF / 0.34 ACRE	
GROSS BUILDING AREA	= 59,235 GSF
BUILDING FOOTPRINT	= 9,873 GSF
BUILDING HEIGHT	= 69 FEET

Proposed Floor Plan

FIRST FLOOR:	
RESIDENTIAL SPACE	= 5,276 GSF
COMMERCIAL SPACE	= 4,427 GSF
SHARED	= 170 GSF
TOTAL 1ST FLOOR	9,873 GSF

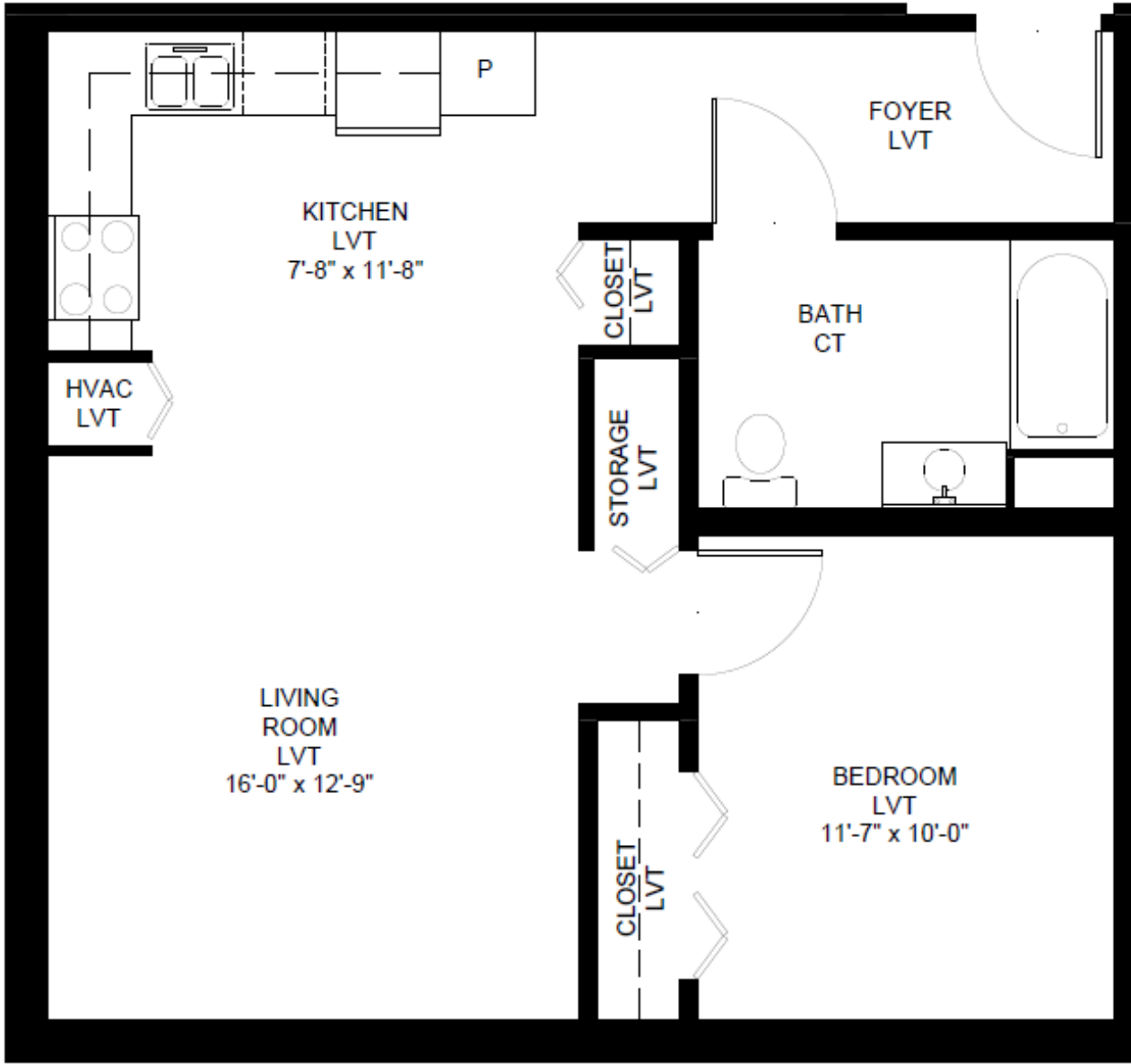


Proposed Floor Plan

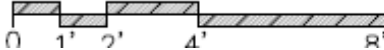


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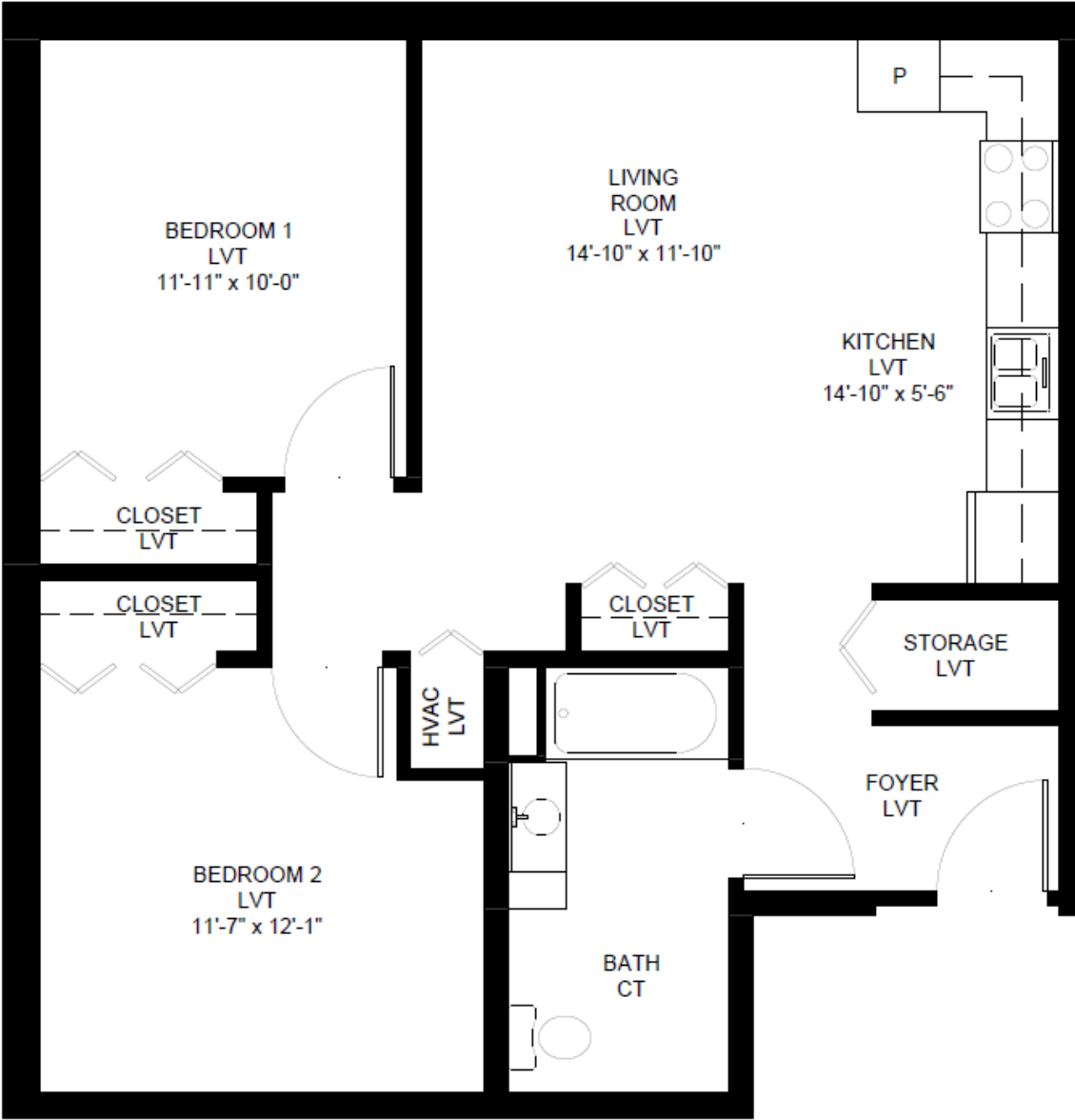
Proposed Floor Plan



1 BEDROOM 605 NSF



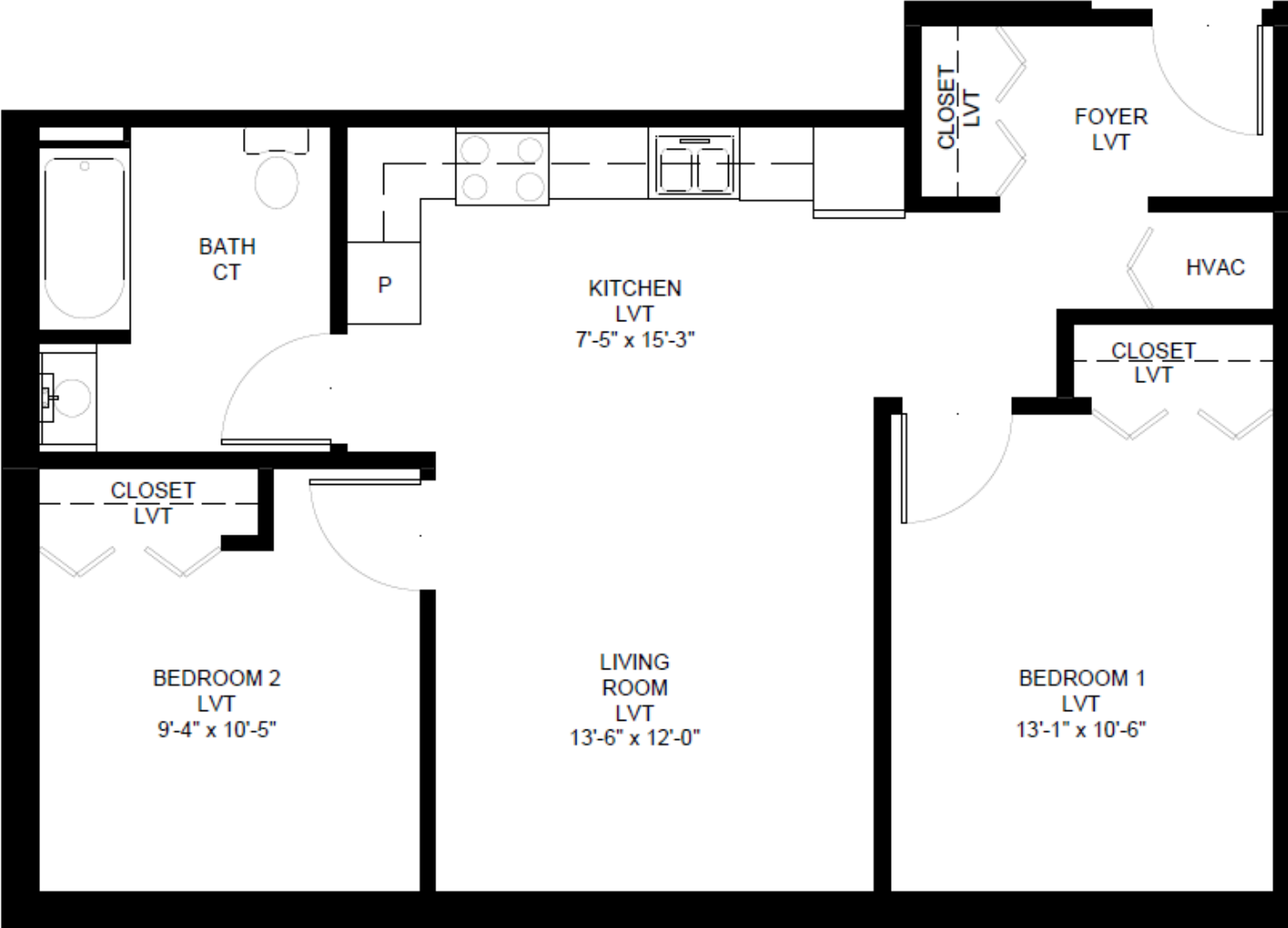
Proposed Floor Plan



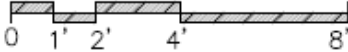
2 BEDROOM 746 NSF



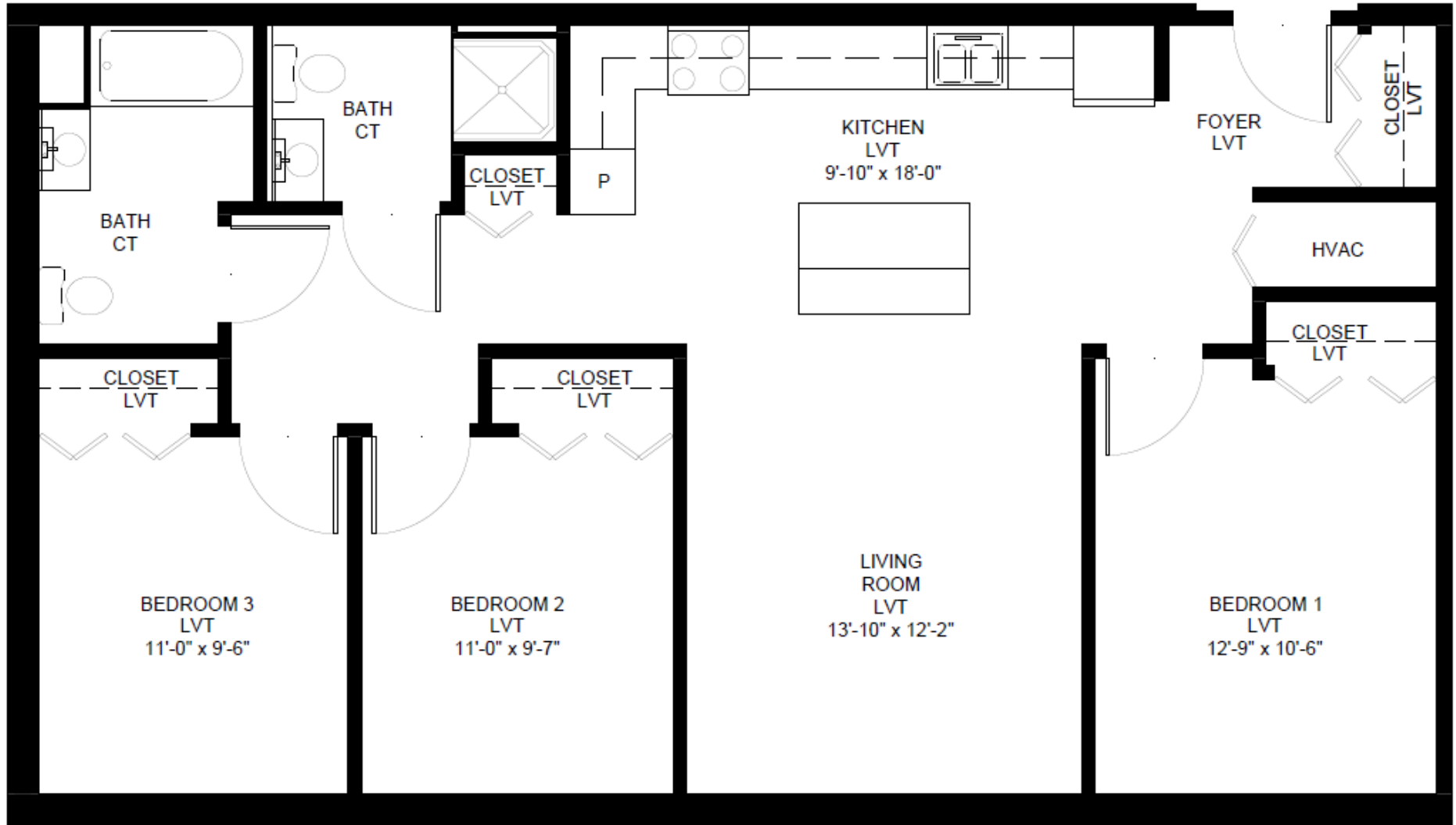
Proposed Floor Plan



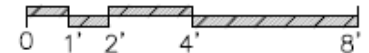
2 BEDROOM 732 NSF



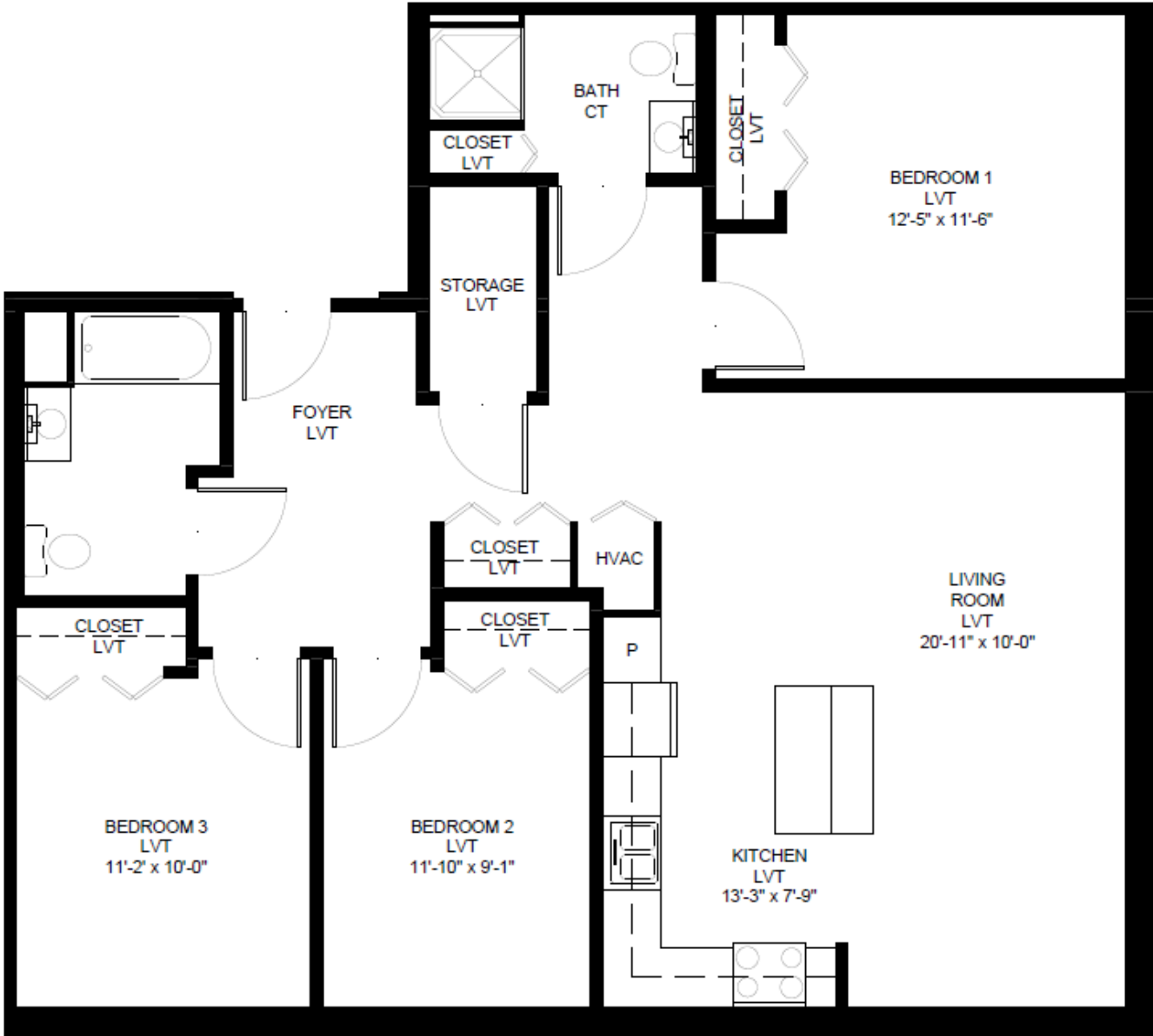
Proposed Floor Plan



3 BEDROOM 1017 NSF



Proposed Floor Plan



3 BEDROOM 1130 NSF





- **Fox Valley Apartments, Aurora, IL**
 - Former elementary schools transformed into affordable workforce housing (below market rate, but above federally subsidized housing levels)
 - Historic adaptive reuse and construction of a new two-story building
 - 47 apartments
 - computer center
 - gymnasium
 - additional space for a health clinic serving low-income families in the area
 - Historic Tax Credits and Low-Income Tax Credits
 - Targeting National Green Building Standard Bronze Certification
 - Completion Summer 2023



Shelly J. Tucciarelli, MBA
Executive Director
Visionary Ventures NFP Corporation



Visionaryventuresnfp.com

Education

Master of Business Administration,
Real Estate Finance and
Investment, DePaul University

Bachelor of Accounting, Governors
State University

Awards

Candidate of the Year, Institute of
Real Estate Management

Rising Star Award, Institute of Real
Estate Management

Shelly Tucciarelli has over 30 years of experience in management, training, administration and development of affordable housing and community development. Shelly is a Native American tribal member of the Oneida Nation of Wisconsin and owns Turtle Clan Development Services (TCDS). Shelly provides real estate development services and affordable housing consulting services. TCDS focuses on professional services to increase the supply and quality of housing and economic development in low-income and underserved areas nationwide.

Shelly is also the Executive Director of Visionary Ventures NFP Corporation (VVNFP), a 503(c)(3) Native American nonprofit with over 51% Native American board. VVNFP is working to develop the first Urban Indian Housing project in Chicago using Low Income Housing Tax Credits. An instructor with the Native Learning Center (Seminole Tribe, Hollywood, Florida) introducing information on affordable housing (LIHTC) and economic development. She was an instructor for several conferences, Podcasts and over 20 webinars. She has also been an instructor at the National American Indian Housing Council Annual Conference and Legal Symposium and volunteered to work with the staff at these conferences.

Previously, Shelly worked for over 20 years for the State of Illinois' housing finance agency, the Illinois Housing Development Authority (IHDA). While there she worked in the Asset Management Department overseeing IHDA's multifamily portfolio. Shelly also worked for the Multifamily Department where she managed and administered the federal Low Income Housing Tax Credit (LIHTC) and Illinois Affordable Housing Tax Credit (IAHTC) programs. During her tenure at IHDA Shelly allocated over \$900M in LIHTC and \$50M in IAHTC while working in the tax credit department. She was a key member of IHDA's team working on the \$53MM Neighborhood Stabilization Program, a Federal Stimulus program. Shelly was the program manager responsible for programmatic, financial oversight, technical assistance and compliance of \$18MM spread over 7 sub-grantees.

Visionary Ventures NFP Corporation (VVNFP) advocates and provides closing assistance for Native American and underserved communities to make their dreams come true. Our team of experts offers all the support for these communities and their individuals to have access to education, housing, and jobs that supports justice for their legacy and heritage.

Our mission is to work with community leaders and members to advocate and promote affordable housing, economic development and services to the Native American, underserved and low-income communities. In providing these opportunities it brings stability and hope to individuals and families.



- **Urban Native American Housing**
2907 West Irving Park Rd, Chicago, IL
 - Visionary Ventures (VV) partnered with Full Circle Communities (FCC) to offer high-quality, new affordable housing for Chicago's Native American residents
 - Affordable to Chicagoans earning at or below 60% of the Area Median Income (AMI), currently \$35,580 per year for an individual, and \$50,760 per year for a family of four
 - Where Irving Park and Albany Park meet located in the 33rd Ward
 - Commercial space on the ground floor
 - Opening early 2024



John Cordogan

Principal
Cordogan Clark



<https://www.cordoganclark.com>

Education

Master of Architecture,
University of Illinois

Ecole des Beaux Arts,
Versailles, Paris

Bachelor of Science in
Architecture, University of
Illinois, Highest Honors

John heads the firm founded by Louis Cordogan in 1951. John took over the firm after completing his master's degree. The firm has an extensive portfolio of institutional work including college and university projects, performing art centers, museums and libraries. The firm has also completed over 300 financial institution projects over its 70-year history. John has served on building, design, historic preservation, and civic commissions, helping establish guidelines and procedures for the improvement of municipal architecture and design.

His work has received awards from the American Institute of Architects, the Precast Concrete Institute, and has received Community Beautification Awards from Aurora, Illinois. His work is included in the permanent collection of The Chicago Historical Society and the Chicago Athenaeum Museum of Design.

John maintains an active, daily involvement in the firm's operations. He reviews the development and production of the firm's projects; and has general management and administrative responsibility for quality control of the firm, including architecture, planning, building and site technology, and computer services. John has served on building, design, historic preservation, and civic commissions, helping establish guidelines and procedures for the improvement of municipal architecture and design.

He devotes much of his time to thoroughly understanding client needs to help ensure the firm responds effectively to those needs in all aspects of its service. He has specific expertise with a wide variety of building construction systems and materials, environmental, engineering, cost control, and scheduling.

Cordogan Clark is a full service architectural, engineering, interiors, planning and construction firm of innovative professionals with solid expertise in academic, commercial, institutional, and residential projects. We believe the best projects arise from a collaborative journey of discovery and overcoming challenges with our clients that reveals insights and spurs innovation. The company has completed more than 5,000 projects across education, workplace, civic and cultural, performing arts, sports and recreation, healthcare, and residential environments.

We have an innovative service model that provides clients with a network of over 110 professionals across 5 offices: Chicago, Aurora, Fairfield Heights, Lafayette, Indiana and St. Louis, Missouri. Each office works together and combines industry expertise, personalized attention to deliver exemplary customer experiences. This network of professionals cross all service categories including architecture, mechanical-electrical-plumbing engineering, structural engineering, architectural based construction management advisor services, master planning, security interiors, graphic design, campaign assistance, and a host of other important expertise. Crain's Chicago Business has ranked Cordogan Clark among the 20 largest architectural firms in Chicago.



- **5150 NW Highway / Jefferson Park, Chicago, IL**
 - 75-unit mixed income development focused on military veterans, persons with disabilities and their families
 - 45-units for households earning at or below 60% of the Area Median Income (AMI)
 - 15-units for households with incomes at 30% AMI
 - 15-units at market rate
 - Studio, 1, 2, 3-bedroom apartments
 - Game and Recreation Rooms
 - Home Office remote workspace
 - On-site dog walk/park
 - Comprehensive social service support
 - LEED Silver Certification
 - Completed January 2022
- **Milwaukee Avenue Apartments, Chicago, IL**
 - 32-unit affordable development by Full Circle Communities focused on persons with mobility and sensory disabilities in the heart of the Avondale neighborhood
 - 1 and 2-bedroom fully accessible and adaptable apartments
 - Targeted on-site services coordination
 - Community and technology resource centers
 - Enterprise Green Communities and Energy Star Multi-Family High-Rise certifications
 - Completed March 2016



- **XUV Chicago, Chicago, IL**

- 99-unit market-rate development in University Village, by Property Markets Group
- 1, 2, 3, and 4-bedroom co-living apartments designed for graduate students and young professionals
- Numerous indoor and outdoor amenities
- LEED Silver certified
- Completed December 2018



- **Westhaven Park, Chicago, IL**

- 113-unit mixed income mid-rise by Brinshore/Michaels Development in the former Henry Horner Homes neighborhood on the near north side
- Early model for affordable home ownership of 1 and 2-bedroom units
- Early use of vegetated roof and façade features as part of an integrated green design strategy
- Fitness, social, and community amenity spaces
- Completed May 2006



Michael Poulakidas, Esq
Managing Partner
JTE Real Estate Services, LLC



<https://jterealestateservices.com>

Education

Bachelor of Arts in
Finance and Political
Science, North Central
College

Juris Doctorate, Western
Michigan University Law
School

Michael is the Managing Partner of JTE Real Estate Services – a full service real estate development and investment company.

Michael utilizes more than 20 years of experience in business, contract and real estate law, and more than 20 years of experience in asset management to oversee all aspects of real estate development including development, construction, management, and leasing. He is well versed in working with municipalities, having invested in multiple properties and businesses, and is currently working closely with the city of Aurora on several redevelopment projects. Michael's market knowledge and years of real estate experience are strong assets and allow him to problem solve by creating effective alternatives for complex development issues.

Michael currently owns and/or manages several commercial buildings and over 50 residential units in Aurora, Illinois and is part of a team that is repurposing an old, abandoned hospital campus into multiple, in demand uses including senior living (independent, assisted and memory care), a residence for individuals with intellectual and developmental disabilities (I/DD) and a small healthcare center – a \$117.6MM project.

Michael's most recent project is a mix-used redevelopment in downtown Aurora that was previously a school district administration building. The building consists of underground parking, ground floor commercial space and second floor residential units (21 units). The residential units are 100% leased up and the commercial space is 100% leased up.

For the past 13 years, Michael has been part of a fundraiser that raised over \$100,000 per year for local charities and has been awarded "Humanitarian of The Year" by Hesed House. Hesed House is the second largest shelter in the State of Illinois. Michael also sits on the Board of Director of the Aurora Regional Chamber of Commerce and is the Board President of the newly created Boys and Girls Club of Aurora.

JTE Real Estate Services, LLC is a full-service real estate development, investment, and property management firm that buys, develops, sells, leases, and manages multi-family and commercial properties. JTE Real Estate Services' mission is to create dynamic residential, mixed-use and commercial developments that provide positive impacts to communities, while utilizing designs that incorporate green building practices and sustainable materials.

JTE Real Estate Services' investment strategy is to acquire, entitle, build and hold developments for cash flow and appreciation and prides itself on a value-add platform. In addition, JTE can provide end-to-end property and asset management, marketing, contracting and construction management services to support its own projects and those of third parties.



- **Bloomhaven, Aurora, IL**

- Historic 300,000 SF, 10 acre abandoned hospital transformed into an innovative multi-use campus

- **Bardwell Residences**

- 99 apartments to support independent living, assisted living, and memory care residents

- **Weston Bridges**

- A revolutionary community for individuals with intellectual or developmental disabilities
- 53 apartments for individuals to enjoy independence with the support of community

- **Medical Center**

- 45,000 SF health care space housing on-site imaging, pharmacy, urgent care, and surgery center

- **Greenspace**

- Open to the entire neighborhood
- Perimeter and interior landscaped walking paths surround the campus, and a splash pad



- **Esser Lofts & Apartments, Aurora, IL**
 - 21-unit apartment complex located on the second floor providing stunning views of the Fox River
 - 1st floor has 19,000 SF of fully occupied commercial space
- **East Aurora School District 131, Aurora, IL**
 - Centralized administrative center for the city's largest school district
 - 98 offices on 3 floors
 - 250 seat boardroom



John Hoffman

President

Bracket Partners



<https://www.bracketpartners.com>

Education

Bachelor of Science in
Architectural Engineering,
Milwaukee School of
Engineering

M.B.A. with Real Estate
focus, University of
Wisconsin-Madison

Licensed CPA

John is the Founder and President of Bracket Partners. His focus is maximizing tax incentives related to real estate, renewable energy, and other fixed assets. He works on projects involving tax credits and incentives such as historic, renewable energy, low-income housing, new markets, opportunity zones/funds, TIF, and other state and local incentives. He advises clients on project finance and transactional issues, helping manage the development process, manage risks throughout construction and financing, and provide guidance during acquisitions and dispositions. In addition to project finance work, John performs cost segregation, repairs and maintenance (tangible property) tax regulation studies. He also consults on 179D and 45L energy efficient tax incentives, fixed asset valuation, property tax and other business incentives.

John started his career in the valuation group of the Chicago office of Arthur Andersen and progressed into an experienced practice leader in both the historic tax credits and cost segregation at a national accounting firm. He has more than 20 years of experience working on properties and portfolios ranging in value from under \$1 million to over \$1 billion for both privately held and public clients. His experience includes real estate as well as machinery and equipment valuation including purchase price allocation and goodwill impairment. John has also spent several years as a real estate development manager focused on market rate and affordable senior and multifamily housing, retail, hotels and indoor waterparks.

John is a public speaker on real estate including tax issues, energy/sustainability trends and opportunities. He is a member of Landmarks Illinois and an active member on the Real Estate and Building Industries Committee. He is a certified member, past president, and board member of the American Society of Cost Segregation Professionals (“ASCSP”). John is a member of the Graaskamp Board of Advisors and a member of the Illinois CPA Society.

Bracket Partners is a boutique tax incentive consulting firm based in the Chicago area. Bracket Partners offer a comprehensive and integrated suite of services to help clients reduce and defer taxes, enhance the rate of return, and successfully finance projects utilizing tax credits and incentives. They will further consult on project finance and transactional issues, helping to manage the development process, manage risk throughout construction and financing, and provide guidance during acquisitions and dispositions. The mission at Bracket Partners is to provide exceptional value to our clients through an integrated approach by understanding the big picture but focusing on the details.



- **Hines III Veterans Residences, Hines, IL**
 - Low-income apartments for homeless veterans
 - Incentives – Federal HTC, State HTC, Permanent, Tax Credit Bridge Loan, IHDA Loan
 - 28 units



- **Aurora Arts Center, Aurora, IL**
 - Includes a school of performing arts, rehearsal space, restaurant, affordable apartments, and artist guest apartments
 - Incentives – Federal HTC, State HTC, New Market Tax Credits, Low Income Housing Tax Credits, and TIF
 - 38 units



- **Elgin Tower, Elgin, IL**
 - Market rate residential
 - Incentives – Federal HTC, IL Rivers Edge HTC, TIF
 - 44 units
 - Award: Landmark Illinois' Best Adaptive Use



- **Davis Theater, Chicago, IL**
 - Theater, restaurant, and market rate apartments
 - Incentives – Federal HTC
 - 16 Units
- **Millennium on LaSalle, Chicago, IL**
 - Residential with retail
 - Incentives – Federal HTC
 - 214 units, 14 stories
- **333 North Michigan, Chicago, IL**
 - Office, retail, restaurant, and private event space
 - Incentives – Federal HTC



Therese Thompson

Vice President/Project Manager
Cordogan Clark



<https://www.cordoganclark.com>

Education

Bachelor of Interior
Architecture, The School of
the Art Institute

Therese joined Cordogan Clark after completing her bachelor's degree. Her project involvement began with construction document production, progressed quickly to design and construction administration, and currently includes project management for many of the firm's high-profile projects. Therese's extensive involvement with many projects has given her a solid understanding of the process of shaping the designed environment. With her wide-ranging experience, she brings a creative, yet pragmatic approach to interior architecture and project management, helping the team interpret and implement program goals.

The variety of projects in which Therese has participated include institutional and educational facilities, single and multi-family residential projects, financial institutions, libraries, casinos, and commercial projects.

Therese managed a multi-year capital expansion program for MidCity/MB Financial Bank that saw the remodeling and construction of over 20 facilities in eight years. The project also accomplished the successful blending of two corporate cultures into a single brand, recognizable for its consistently high level of design and detail.

Therese has been involved in multiple projects for the Hollywood Casino organization, ranging from the construction document production for the original building, to the design and project management of the current dockside gaming barge.

Therese has extensive experience managing multi-family projects in the affordable market, using a client-focused team approach to deliver high quality, energy and resource efficient buildings that satisfy the rigorous standards of multiple stakeholder agencies, while redefining the model for affordable housing to include thoughtful architectural design.

Relevant Experience

- Torrence Place, Lansing, IL
- 5150 Northwest Highway Apartments, Chicago, IL
- 1212 Larkin, Elgin, IL
- Harbor Square, East Chicago, IN
- Artesan Lofts, Aurora, IL
- 15th Street Apartments, Dubuque, IA
- Property Markets Group, X Chicago
- Maple Grove Apartments, Kalamazoo, MI
- Hearts Place, Arlington Heights, IL
- Pearl Street, McHenry, IL
- Creekview Senior Apartments, Richmond, IL
- Axley Place, Glenview, IL
- Milwaukee Avenue Apartments, Chicago, IL
- Greenleaf Manor, Glenview, IL



For any further information please contact,

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Director of Business Development & Marketing Strategy



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