



# Jackson Park Terrace

## Chicago, IL

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**Firm Role**

Developer/Partner

**Project Profile**

Jackson Park Terrace is a 318-unit property located in the historic Woodlawn neighborhood on Chicago's South Side.

**Project Team**

Partner:

Preservation of Affordable Housing  
Property Management:  
Rose Community Management

**Total Project Size / Budget**

\$4 million

**Completion**

TBD

Jackson Park Terrace is a 318-unit property located in the historic Woodlawn neighborhood on Chicago's South Side. The acquisition represents an important opportunity to preserve affordable housing in a rapidly changing Chicago neighborhood.

The Fund partnered with the Preservation of Affordable Housing ("POAH"), a Chicago-based non-profit with experience revitalizing the Woodlawn area, in a joint venture to acquire the Property for \$25.25 million. The Fund committed approximately \$12 million of equity for a 90% ownership stake. Together, POAH and the Fund will implement a comprehensive social services plan focused on resident health, youth engagement, employment, and financial stability.

Jackson Park Terrace was constructed in 1973 by Woodlawn Development Community Corporation. Today, the property serves as an important link between Hyde Park and the University of Chicago to the north, Woodlawn to the south, and the Obama Presidential Center to the east. Residents have access to extensive meeting spaces, a community room with a kitchen, a fitness center, and outdoor recreational areas. Residents can also garden at the Hoop House, a community greenhouse on the property operated by a local non-profit, Experimental Station.

Additionally, the venture will spend over \$4 million in renovations to improve mechanical and electrical systems and building structures as well as address deferred maintenance. The property will be managed by Rose Community Management ("RCM"). It is the first of three communities that RCM will manage in Chicago by the end of 2022.