

Lawrence & Austin— Mixed Income Community July, 2020



Lawrence & Austin is a new community for veterans, people with disabilities, seniors, families, and professionals in Chicago's Jefferson Park! Full Circle Communities, a developer committed to thoughtful design and place-making, plans to build and provide on-site management for a low-density, high-quality, 48-unit mixed-income, transit-oriented development that will provide exciting new residences serving the diverse housing needs of Jefferson Park. Full Circle Communities has an excellent track record of developing and managing properties that are reflective of and responsive to the communities they serve.

Meeting Community Needs

Lawrence & Austin makes great use of the existing low-density zoning on this site. The two, four-story elevator-served buildings are situated in a park-like setting, and are lower in height than most of the surrounding apartment and condo buildings in the area. 34 parking spaces at the rear of the site meet zoning requirements, and elimination of a curb-cut on Lawrence reduces future traffic concerns. The long-vacant site has been an eyesore and has failed to add economic value to the community, while the proposed development will increase property tax revenues by more than 400%. No City funding is needed for this almost \$20MM investment in the community, and the roughly 100 union jobs that this creates or preserves are overseen by a local general contractor. Meanwhile, the income and unit mix meets the wide variety of renters up to 80% of the area median income who call the 60630 zip code home, and the residents can provide future employment and consumer supports for local business.

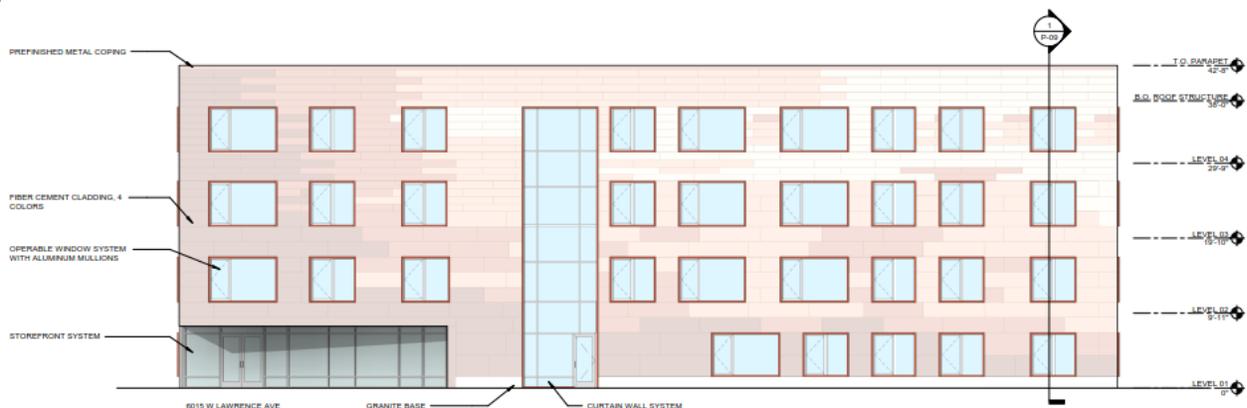
Growing Opportunity in Jefferson Park

Jefferson Park is committed to its roots as a caring, thriving neighborhood of working Chicagoans. Rising rents, however, threaten to drive families and professionals away, as well as people with limited incomes, like those receiving social security and veteran's benefits. The demand for housing is on the rise, but production isn't keeping pace. Only a 1.2% increase in units have been made available since 2010, while rents have increased by more than 10% in the last five years. A responsibly designed, new mixed-income development that will beautify this long-vacant parcel of land is critically needed.



A Contemporary Mixed-Income Building with Top-Notch Amenities

Lawrence & Austin will offer studio, one, two and three-bedroom apartments in two four-story, elevator-served buildings. The central feature of the property will be its courtyard, where residents will have an opportunity to enjoy amenities and recreation. Inside each building, we will offer management and service offices for the residents, community and entertainment areas, a library and business center, bike storage and a children’s play area. Each apartment unit will offer modern kitchen and bathroom packages, quality finishes and thoughtful use of space.





Keeping Veterans and Residents with Disabilities Close to Home

Lawrence & Austin will provide new accessible and attainable housing stock, and a preference for veterans and persons with disabilities to live near fantastic access to transportation and community services like grocery, pharmacy and employment.

Lawrence & Austin Apartments by the Numbers

The proposed 48-unit development consists of:

- 3 studio, 1-bathroom apartments
 - Rents ranging from \$444 to \$780 a month
- 17 one bedroom, 1-bathroom apartments
 - Rents ranging from \$475 to \$1,337 a month
- 16 two bedroom, 1-bathroom apartments
 - Rents ranging from \$570 to \$1,604 a month
- 12 three-bedroom, 2-bathroom apartments
 - Rents ranging from \$660 to \$1,854 a month

The income targeting for the property covers a wide variety of residents in the area:

Fifteen units at 30% AMI for people on fixed incomes and minimum wage workers (\$20,000 to \$28,000 per year).
 Fourteen units at 50% AMI units for households earning between \$35,000 and \$55,000 per year.
 Nineteen units at 80% AMI units for households making between \$55,000 and \$75,000 per year.

Full Circle Communities

Full Circle Communities' mission is to expand access to quality affordable housing through preservation and development, thoughtful design and the provision of significant and targeted supportive services to our residents and the surrounding communities. Since 2001 Full Circle has overseen the design, planning, financing, construction and operation of more than 1,100 housing units in urban, suburban and rural settings with an additional 500 units currently under construction or in development.