

# HOPE MANOR APARTMENTS

## PROJECT DETAILS

Completed	2011
Location	3045 W. Franklin Boulevard Chicago, IL
Project Type	Veterans Supportive Housing
Total Units	50
Mix of Residences	30 studio, 10 2-BR, 10 3-BR
Limited Partnership	West Side Veterans Housing, LP
Tax Credit Equity	\$8.8 million
Total Project Costs	\$14.7 million
Sponsor	Volunteers of America Illinois
Permanent Lenders	Illinois Housing Development Authority  City of Chicago Department of Housing  Volunteers of America Illinois

	YEAR 1	ONGOING
Jobs Created *	61	15
Community Impact * (In Millions)	\$4	\$1.2



## PROJECT DESCRIPTION

Hope Manor Apartments is a new construction building on the west side of Chicago providing social services, community space and 50 permanent residences to homeless veterans. Half of the units are affordable to tenants earning 60 percent of Area Median Income, 20 to those earning 50 percent and the remaining five to those at 30 percent.

The project is sponsored by VOA of Illinois, a subsidiary of Volunteers of America National Services. The four-story building offers 30 studio, 10 two- and 10 three-bedroom residences with the two- and three-bedroom apartments rented to unrelated roommates, a practice that has proved effective in special needs housing for veterans. Each apartment is fully furnished.

The development design includes a large amount of space for both community activities and the administration of social services. VOA of Illinois occupies nearly 3,000 square feet of office space on the ground floor from which their team provides services such as case management, support groups, a food pantry, financial literacy classes, employment assistance and computer training. Amenities for tenants feature a fitness room, lounge areas, laundry rooms on each floor, activities room, conference room, bike storage and a rooftop deck.

National Equity Fund contributed \$8.8 million toward the \$14.7 million project through the syndication of low-income housing tax credits.

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\* Based on a model created by the National Home Builders Association to estimate economic benefits