



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**MAYOR EMANUEL ANNOUNCES VACANT RESIDENTIAL BUILDINGS  
APPROVED FOR REDEVELOPMENT AS AFFORDABLE HOUSING**

Two City-owned buildings on the South Side will be sold for redevelopment as affordable housing through land sales approved today by City Council.

A vacant, mixed-use property with 12 apartments and five ground-floor commercial units in South Shore will be sold to Copper Realty Investments LLC for rehabilitation as affordable rental housing and retail space. The two-story building on the northeast corner of 75<sup>th</sup> Street and Phillips Avenue will be sold for \$1. Future residential tenants will earn up to 80 percent of AMI. The ground floor retail spaces will be leased to occupants at market rates.

A vacant, single-family home at 6420 S. St. Lawrence Ave. in Woodlawn will be conveyed to Community Initiatives Inc. for \$1. It will be rehabilitated and sold at a yet-to-be determined price to an owner-occupant earning up to 80 percent of area median income.

The rehabilitation of both properties will be performed under the Department of Planning and Development's Preserving Communities Together program, which reoccupies abandoned properties through their acquisition by the City and conveyance to qualified developers for rehabilitation and sale at affordable prices.

The City took possession of the buildings in 2015 due to unpaid water and tax bills.

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**Land Sales Will Support New Single-Family Homes in Grand Boulevard**

Land sales will support four new market-rate homes in Grand Boulevard under plans approved today by City Council.

Two single-family homes will be built by Keaney Construction Inc. on a pair of City-owned lots in the 4600 block of South Champlain Avenue. Totalling 6,300 square feet, the lots will be sold for their combined appraised value of \$80,000.

Two single-family homes will be built by McBrearty Construction Co. on one City-owned lot on the 4800 block of South St. Lawrence Avenue. The 6,400-square-foot parcel will be sold for its appraised value of \$64,000.

Each two-story, 3,100-square-foot home will have five bedrooms and 3.5 baths and be priced at approximately \$500,000.

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### **Property Tax Incentives Will Support Redevelopment of Industrial Structures**

Mayor Rahm Emanuel today announced City Council passage of property tax incentives that will support two industrial redevelopment projects on the Southwest and North sides.

#### **Bridgewater Studios Inc., 1713 W. 35th St.**

A Class 6(b) incentive will support the \$800,000 acquisition and renovation of a vacant 13,000-square-foot industrial building in McKinley Park by Bridgewater Studios Inc. The proposal will enable the owners to add office space and make upgrades to the 60-year-old structure's facade, roof, windows, and mechanical systems. The custom design and fabrication business, which serves multiple market segments, will relocate from the Near West Side while retaining 10 jobs and adding 10 new positions at the new location. Tax savings over the 12 years are estimated at \$193,000.

The Class 6(b) tax classification encourages the redevelopment of industrial properties by lowering the Cook County tax rate for eligible projects over a 12-year period.

#### **1455 Willow Adventures LLC, 1455 W. Willow St.**

The renewal of a Class 6(b) tax incentive will support the occupancy of a 28,000-square-foot building in North Branch Industrial Corridor by Local Foods, HandCut Foods, and Carbon Green companies. The 28,000-square-foot building was purchased in 2013 by 1455 Willow Adventures, which invested \$5 million in structural repairs and new mechanical systems. The building currently houses 145 jobs. The projected tax savings over the 12-year period are estimated at \$387,000. An original tax incentive on the property was issued in 1996 and renewed in 2006 by a previous owner.

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