



CITY OF CHICAGO • OFFICE OF THE MAYOR



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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

ICYMI: MAYOR JOHNSON LEADS TRANSFORMATIVE WEEK FOR AFFORDABLE HOUSING DEVELOPMENT

With the passage of Green Social Housing and construction milestones in South Shore and the Near North Side, the Johnson administration is spurring affordable housing across Chicago.

CHICAGO — This week, Mayor Brandon Johnson led the passage of [transformative legislation](#) to spur affordable housing and attended milestones for construction projects that will lead to 142 units of housing from South Shore to the Near North Side. These projects are an important step forward in Mayor Johnson's goal of making Chicago the safest and most affordable big city in America.

On Wednesday, City Council passed Mayor Johnson's Green Social Housing ordinance, making Chicago the first major city to implement this innovative model to build mixed-income housing through a \$135M revolving loan fund. Green Social Housing is part of Mayor Johnson's historic \$1.25 billion [Housing and Economic Development bond](#), the largest public investment in affordable housing and economic development in the history of Chicago.

Mayor Johnson passed the Green Social Housing ordinance with support from community leaders in the [Illinois Green New Deal Coalition](#) and Aldermanic champions, including Aids. Burnett (27th Ward), Leni Manaa-Hoppenworth (48th Ward), Byron Sigcho-Lopez (25th Ward), and Angela Clay (46th Ward), amongst many other supporters.

"We are thrilled to see Chicago take this step toward more residents having access to housing that's healthy, affordable, and rooted in the community," said **Santera Matthews of the Illinois Green New Deal Coalition**. "For years, we've organized, educated our neighbors, and built deep expertise—from hosting listening sessions across the city, to studying housing finance, to learning directly from social housing leaders in Berlin and Vienna. Our work has helped shape this vision, and we'll continue pushing to ensure these homes are truly green and deeply affordable."

See Mayor Johnson's comments following the passage of Green Social Housing [here](#).



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On Thursday, Mayor Johnson and Ald. Greg Mitchell (7th Ward) joined DL3 Realty, South Shore residents, and City officials today to celebrate the topping off of Thrive Exchange, a six-story, mixed-use building under construction at 7905 S. Exchange Ave. Featuring 43 affordable studio, one- and two-bedroom apartments and ground floor commercial space, the \$35 million transit-oriented development is South Shore's first multi-family project of its type in more than 50 years.

"I am thrilled to celebrate Thrive Exchange's construction milestone and see continued progress in our mission to make Chicago the safest and most affordable big city in America," said **Mayor Brandon Johnson**. "The City's investment in this project reflects our commitment to creating housing as a tool for economic justice and opportunity. Through targeted investments, guided by our Build Better Together strategic plan and citywide partnerships, we are developing every part of our city and advancing equity in every neighborhood."

As the winning response to a Department of Planning and Development (DPD) Request for Proposals (RFP) and located adjacent to the Cheltenham Metra station, the building underwent an extensive community engagement process that included multiple public meetings involving area needs.

"The RFP targeted this site due to its proximity to a regional rail station and the 79th Street commercial corridor, making it exceptionally convenient for future tenants, workers and visitors," **DPD Commissioner Ciere Boatright** said. "The community-led process helped identify the project's scale and scope and other features that benefit the entire neighborhood."

City support for the project includes \$15.1 million in Low Income Housing Tax Credit equity, \$13.1 million in Tax Increment Financing, a \$6.3 million Chicago Recovery Plan loan and the sale of a City-owned lot.

"Thrive Exchange and the working-class families who call it home will serve as a catalyst for economic development in the South Shore community," **Department of Housing Commissioner Lissette Castañeda** said. "This project underscores DOH's commitment to revitalizing Chicago's neighborhoods that have experienced years of disinvestment."

The building's final beam was signed by project partners including general contractor WG Affordable Housing Partners and KOO Architecture design. Construction is expected to be complete by April 2026.



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Future phases of the project include new construction on nearby land and the restoration of nearby buildings, including the historic Ringer building on Exchange.

More information about Mayor Johnson's Build Better Together [here](#).
Find photos from the event [here](#).

Today, Mayor Johnson and Vice Mayor Ald. Walter Burnett (27th Ward) joined interim Chicago Housing Authority (CHA) CEO Angela Hurlock, Holsten Real Estate Development Corporation, Holsten Human Capital Development, Cabrini-Green LAC Community Development Corporation, and Department of Housing Commissioner Lissette Castañeda to celebrate the groundbreaking of a 99-unit mixed-income project in the Near North Side. This is the final phase of the Parkside of Old Town Cabrini-Green development.

"Today, we are taking another step forward, bringing more affordable options to residents and bringing restoration and revival to the name Cabrini-Green," said **Mayor Brandon Johnson**. "I started my career teaching across the street from Cabrini-Green at Jenner Academy. I am humbled and honored to come back to this site with the news that we are bringing investment, opportunity, and a new life to this development."

These buildings will provide CHA replacement housing to former Cabrini-Green residents who have a right to return with affordable units at 50% and 60% AMI levels, and market-rate units in a mixed-income setting.

"Starting with The Plan for Transformation, Parkside of Old Town has been able to show that the ideas, hopes, and dreams of the community can become reality. As a community, we should all be so proud of the social service blending that has happened with this project, all the way from Hope VI days, to FamilyWorks, and to the current social services that are paid for by community groups, grants and partnerships," said **Jackie Taylor Holsten, Executive Director, Holsten Human Capital Development**. "We need to continue this vital work, so that everyone - whether public housing or affordable housing or market-rate residents - knows about the programs making it possible for them to live in communities like Parkside of Old Town, and be able to grow and thrive."

"Parkside of Old Town has been a true labor of love, taking nearly 20 years to produce: the result is nearly 800 units of mixed-income housing for sale and rental on 18 acres, and this last phase tops it all off! We are honored to provide this housing for the residents of Cabrini and the surrounding community," said **Peter Holsten, President, Holsten Real Estate Development Corporation**.



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The development will include an 8-story elevator building with 69 units and three 3-story walk-up buildings with 30 units. The project will add 37 CHA public housing replacement units, 28 affordable housing units, and 34 market-rate units. The unit mix includes studios, one-bedroom, two-bedroom, three-bedroom, and four-bedroom units.

The development will also offer on-site social services to residents and include a dog park and playground available for community use. In addition to the housing, this phase will offer an indoor/outdoor community room, resident garden, fitness center, and approximately 70 off-street parking spaces.

Total development costs are \$67M, with the City providing \$16.4M in TIF, \$4.250M in HOME funds, and \$1.911M in 9% tax credits to raise equity of \$17M for the benefit of the transaction.

See photos from the groundbreaking [here](#).

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