



Illinois • Indiana • Iowa • Missouri • Wisconsin

Revitalizing Communities





IFF managed the purchase and renovation of this 26-unit multi-family affordable housing development (left) in Maywood, Illinois.



Three foreclosed single-family homes in Bellwood, Illinois (left) were acquired and renovated by IFF to be purchased by moderate-income families.

IFF's Housing Development Services team is dedicated to bringing high-quality affordable housing to low-income and special needs individuals across the Chicago Metropolitan area.

With more than two decades experience building and financing affordable housing projects for the underserved, IFF has the expertise to overcome the challenges faced when revitalizing communities.

IFF has participated in the development of more than 1,700 rental housing units and homeownership units and more than a million square feet in space—and those aren't just numbers to us. We identify needs and solve problems, and the work we do improves lives.

A hallmark of IFF work is the ability to provide depth in all aspects of affordable and supportive housing and community facilities development. IFF combines talent in real estate and housing feasibility analysis, housing market studies, working with tax credits and complex financing layers, and project and construction management.

IFF's Housing Development Services operates in the Chicago eight county metro area, with a focus on communities outside of Chicago's borders—we go where the needs are greatest.

"I've lived in a mobile home for the past fourteen years, and moving into these apartments was like moving into heaven."

Moe, Countryside Senior Apartments Resident

"This is one of the most beautiful places I've ever seen...we love it here."

Lorraine, Countryside Senior Apartments Resident





To address a lack of quality, affordable rental housing for seniors in Countryside, Illinois, IFF developed and helped finance Countryside Senior Apartments (left), a 70-unit multi-family development.



“IFF’s leadership in this project is essential to our growth and our ability to provide housing for families in crisis.”

Paul Selden, Executive Director
Connections for the Homeless

IFF worked with Connections to renovate two affordable housing projects (left) in Skokie, Illinois.

CONSULTING SERVICES

Project Planning Support for nonprofits planning a housing project

Nonprofits planning a housing project can choose to engage IFF to provide any of the following real estate consulting services:

- Early planning and project conception
- Bringing relevant partners together
- Studying market demand
- Identifying sites
- Identifying and packaging finance sources
- Managing escrow accounts
- Overseeing design and construction

Project Sourcing for nonprofit developers looking for a ready-to-build project

Our team can identify areas of need, conceptualize a project, handle early planning and facilitating partnerships with stakeholders, and align all the financing. And once all the planning details are neatly packaged, we can hand over the project to the nonprofit housing development partner who takes the project to completion.

Turn-Key Development for nonprofit housing operators looking for finished projects

Our full-service real estate development team can manage all aspects of planning a project—from conception, to bringing relevant parties together, to coordinating financing—and can also handle the project’s development. Once construction is complete and the last item on the punch list has been taken care of, the project is handed over to the nonprofit operator.

MEET THE TEAM

IFF employees are its greatest asset. Dedicated to excellence and mission, IFF’s staff draws from a variety of professions and sectors to advance our clients’ goals and develop stronger communities. Key members of the IFF Housing Development Services team include:



Michelle Hoereth | IFF Director of Housing

With over 15 years experience in developing and financing housing projects, Michelle works with IFF’s housing development services clients to help them overcome challenges and keep their projects moving forward. Michelle’s goal is to get quality affordable housing projects planned, funded, and built so that low-income and special needs people have better options when it comes to finding an affordable place to live.



Kristine Giornalista | Senior Project Manager, Housing

IFF’s housing development services clients benefit from Kristine’s extensive experience managing housing projects. She handles all the details that keep a project on track— from project planning, to overseeing property acquisition, to development team coordination, to project accounting and reporting. Kristine works closely with clients to make sure projects go as planned and that communication flows along the way—always keeping in mind the end goal of revitalizing underserved communities.

“It’s a real testimony to IFF’s leadership that all these people got together behind the vision for Countryside Senior Apartments. Without IFF’s early work in the project, these developments don’t happen.”

Cindy Holler, President
Mercy Housing



In support of Inspiration Corporation's mission to assist people affected by poverty, IFF is developing this 8-unit multi-family supportive housing project (left) in Chicago's Washington Park neighborhood.



IFF teamed with Search, Inc. to acquire and renovate three group homes (left) for individuals with developmental disabilities in Mount Prospect, Illinois.

IFF

Nonprofit financial and real estate resources
Where nonprofits come first.

Chicago Office

One North LaSalle Street, Suite 700
Chicago, Illinois 60602
312 629 0060

Missouri Office

911 Washington Avenue, Suite 203
St. Louis, Missouri 63101
314 588 8840

Wisconsin Office

215 North Water Street, Suite 225
Milwaukee, Wisconsin 53202
414 563 1100

866 629 0060 toll free

iff.org

Success Story: Countryside Senior Apartments

Planning and developing Countryside Senior Apartments, a 70-unit affordable rental housing development for independent seniors, was a situation where partnering with a variety of stakeholders was paramount.

Lyons Township made a donation of land and Community Memorial Foundation provided a \$600,000 grant. IFF negotiated the land with the township, put together the financing, provided a \$1.3 million loan, and obtained \$8 million in federal tax credits and \$3.45 million from county HOME funds. IFF also provided Owner's Representative services, ensuring the project was completed on-time and on-budget.

Mercy Housing became a partner in the ownership and property management and celebrated the \$16 million facility's grand opening in October 2010.

Success Story: Neighborhood Stabilization Program

IFF is implementing over \$12 million in Neighborhood Stabilization Program (NSP) funds on behalf of the State of Illinois and Cook County, Illinois.

With the NSP funding from the State of Illinois, IFF will deliver 14 supportive housing and group home projects in 10 communities to our nonprofit partners.

Through our role as coordinator of the West Cook County Collaborative, IFF is working with community partners to finance, renovate, and make available 29 units of quality affordable housing throughout West Suburban Cook County for low- and moderate-income families to rent or purchase.



Nonprofit financial and real estate resources

Where nonprofits come first.

Illinois • Indiana • Iowa • Missouri • Wisconsin

Supporting affordable housing developers through low-cost, flexible financing for real estate projects.



IFF helps nonprofits serving low-income or special needs populations with below-market rate loans. Nonprofit development organizations and their for-profit partners can borrow up to \$1.5 million for construction or permanent financing (or up to \$500,000 for predevelopment financing) for acquisition, construction or rehabilitation of multi-family or single-family developments. IFF can draft a letter of interest on your development, partner with your construction lender, and provide permanent long-term debt for your development.

Available Financing

- Predevelopment (up to \$500,000)
- Construction (up to \$1.5 million)
- Permanent (up to \$1.5 million)

Rates and Terms

- Rates based on a spread over comparable U.S. Treasury
- 1% origination fee
- No application fee

Eligible Developments

- Multi-family and single-family developments
- Affordable assisted living
- Independent senior housing
- Supportive housing

Typical Uses

- Acquisition
- Construction
- Renovation/Rehabilitation

IFF is a member of the Federal Home Loan Bank of Chicago.

iff.org/lending



“Without IFF’s participation and contribution, this project [Crystal View Townhomes] would not have happened.”

Linda Fulkerson, Brinshore Development, Sr. VP
Crystal View Townhomes, LP, Urbana, Illinois



“Affordable housing projects are complex transactions with many layers of financing. The loan process with IFF was straightforward and smooth.”

Gen. Robert Cocroft, CEO
Center for Veterans Issues, Inc., Milwaukee

Contact IFF to discuss a project, learn about IFF’s affordable housing loan program, or compare rates and terms.

Dawni Freeman

Senior Loan Officer—Housing
One North LaSalle Street, Suite 700
Chicago, Illinois 60602
866 629 0060
dfreeman@iff.org



IFF Loan Program Impact ⁽¹⁾

as of June 30, 2011

Total number of loans	881
Total loan volume	\$330.6 million
Total project costs	\$971.8 million
Renovated/constructed space (sq ft)	11.5 million
Cost savings for borrowers ⁽²⁾	\$18.9 million
Jobs created/maintained (FTE)	43,488

Community Impact ⁽³⁾

Housing ⁽⁴⁾

Number of loans	161 loans
Loan volume	\$54.4 million
Units created	2,059
Beds created	901
Renovated/constructed space (sq ft)	1.6 million

(1) Cumulative since 1990

(2) Transaction fees and first year interest

(3) Impact based on created units

(4) Includes both affordable and supportive/special needs housing

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve.

We work with nonprofits in Illinois, Indiana, Iowa, Missouri, and Wisconsin, with a focus on those that serve low-income communities and special needs populations.

To learn more about IFF, visit iff.org.

IFF is familiar with the issues faced by affordable housing developers having helped finance developments across IFF's five-state region. Some of the organizations IFF has provided financing to include:

Illinois:

- Chicago Center for Urban Life and Culture
- Courtyard Square, Inc.
- Crystal View Townhomes, LP
- Garden Apartments NFP, Inc.
- Heartland Housing, Inc.
- Hispanic Housing Development Corporation
- Mercy Housing Lakefront
- Northtown Village, LP
- Safer Housing Assistance, LLC
- South Chicago SA, LLC
- TSP-Hope, Inc.
- Vernon Hills SA Associates, LP and Vernon Hills SLF Associates, LP
- West Humboldt Park Homes, LLC
- Westside Health Authority
- YWCA Peoria
- Zion Development Corporation

Iowa

- Greenway of Burlington

Indiana:

- Brookside Apartments, LP
- New Parkwoods II, LP and New Parkwoods IV, LP

Missouri:

- 4-Sight Counseling
- Argentine Neighborhood Development Association
- Justine Petersen Housing and Reinvestment Corporation
- Riverview West Florissant Development Corporation

Wisconsin:

- Center for Veterans Issues, Inc.
- Fond du Lac Townhomes, LLC
- Heartland Housing, Inc.
- Independent Living, Inc.
- Lisbon Terrace, LLC
- Northside Homeownership Initiative, LLC
- St. Catherine Residence
- UMCS Townhomes, LLC
- Villard Square Grandfamily, LLC
- William Passavant RCAC, LLC

Additional project partners IFF has worked with on affordable housing developments include:

- Brinshore Development
- Cardinal Capital
- Commonwealth Development
- The Community Builders
- Neighborhood Housing Services
- Pathway Senior Living



Project Funding Sources:

- IFF Loan
- Land Donation
- Energy Tax Credit Equity
- Federal Home Loan Bank AHP Grant
- LIHTC Equity
- Bank Legal Equity
- Government Grant
- Deferred Developer Fee
- HOME Loans
- Donation Tax Credit Equity
- Foundation Grant

Countryside Senior Apartments

6406 Joliet Road
Countryside, Illinois

Total Project Cost
\$16 million

Development Team
IFF
Owner's Representative and Lender

Mercy Housing
Owner

Worn Jerabek
Architect

Skender Construction Company
General Contractor

Date Completed
October 2010

Description of Project

In 2007, the senior community in Countryside, Illinois represented 20 percent of the population, and estimates indicated that nearly one out of every five senior households in the area earned less than \$15,000 per year.

Community Memorial Foundation, committed to a broadly defined mission of improving the health of local residents, began looking at the needs of low-income seniors for affordable housing and affordable assisted living.

The Foundation found that the closest affordable senior apartment complex had a three-to-four year waiting list for low-income senior citizens.

Working with leaders from the Township of Lyons, they decided to create an affordable option to allow seniors to stay in their communities, and brought in IFF to help.

Planning and developing Countryside Senior Apartments, a 70-unit affordable rental housing development for independent seniors, was a situation where partnering with a variety of stakeholders was paramount.

Lyons Township made a donation of land and Community Memorial Foundation provided a \$600,000 grant. IFF negotiated the land with the township, put together the financing, provided a \$1.3 million loan, and obtained \$8 million in federal tax credits and \$3.45 million from county HOME funds.

IFF also provided Owner's Representative services, ensuring the project was completed on-time and on-budget.

Mercy Housing became a partner in the ownership and property management and celebrated the 58,000 square foot facility's grand opening in October 2010.



Nonprofit financial and real estate resources
Where nonprofits come first.
Illinois • Indiana • Iowa • Missouri • Wisconsin

One North LaSalle Street
Suite 700
Chicago, IL 60602

911 Washington Avenue
Suite 203
St. Louis, MO 63101

215 North Water Street
Suite 225
Milwaukee, WI 53202

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve.

We work with nonprofits in Illinois, Indiana, Iowa, Missouri, and Wisconsin, with a focus on those that serve low-income communities and special needs populations.

To learn more about IFF, visit iff.org.