



The **Community Builders, Inc.**

Oakwood Shores – Chicago, IL



“The Community Builders really get it. They live up to their name. They’re committed not just to building great housing but to building a community.”

*Shirley Newsome, Chairman,
Kenwood Oakland Conservation
Community Council*

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OAKWOOD SHORES

The Madden/Wells/Darrow public housing revitalization effort was awarded a \$35 million HOPE VI grant in 2000. The 25-acre Phase I site was completed in 2006 and is located in the North Kenwood/Oakland neighborhood on Chicago’s Near South Side, which historically has been the location of significant amounts of public housing. However, the neighborhood’s close proximity to downtown Chicago and exceptional access to Lake Michigan present a unique opportunity to restore it into a vibrant and diverse mixed-income residential community.



The planning process for Madden Wells has epitomized the City’s commitment to move from high-density housing back toward traditional low-rise Chicago neighborhood living. The development will be based upon the tried-and-true Chicago street and alley grid system and incorporate traditional Near South Side architectural detailing with the construction of landscaped boulevards, public parks and pedestrian walks.

Phase I of the redevelopment consists of 325 mixed-income rental units and 300 for-sale homes. Phase II is underway with 274 mixed-income rental units already completed. Oakwood Shores Terrace Apartments is currently under construction and the Oakwood Shores Senior Building is in the financing phase. Together, these buildings will provide 121 additional rental units and a medical clinic and senior facilities.

The Community Builders, Inc. was the master developer of the first phase of the Madden Wells HOPE VI project and lead developer in a joint-venture for the 325 unit rental component. TCB also worked with the Chicago Public Schools system and the University of Chicago to create a university-operated neighborhood elementary school. In addition, TCB manages the rental properties and works with residents to help them attain self-sufficiency and take advantage of the available housing opportunities. available housing opportunities as well as manage the new rental properties.

Oakwood Shores at a Glance

- Over 700 mixed-income family rental homes and 300 for-sale family homes, new neighborhood elementary school and on-site resident services.
- **TCB Role:** Master Planner, Owner, Developer, Community Support and Services Provider, Management Agent
- **Sponsor:** TCB and Granite Development
- **Financial Participants:** HUD HOPE VI, Federal Home Loan Bank (FHLB), JP Morgan Capital Corporation, City HOME, private debt, equity
- **Total Development Cost:** \$183 million