

Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647

773 278-5669 phone / 773 278-5673 fax

www.bickerdike.org



La Estancia

Affordable Housing & Retail for Division Street in Chicago



Location

Three newly constructed brick buildings on 3 vacant parcels at 2753, 3220, and 3248 W. Division Street in Chicago's Humboldt Park Community.

Planning & Design

The project sprang from a communitywide planning process in the late 1990s that called for the revitalization of Division Street with mixed-use development, including retail space and affordable housing. Located on the Paseo Boricua, a Puerto Rican cultural and retail area, La Estancia includes "Old San Juan" architectural features. Construction completed in 2007.

Affordable Apartments

57 rental units affordable to area working families.

Commercial Space

A total of 13,000 square feet of commercial space on the first floor of each building, housing a daycare center, alternative high school and a community-based health initiative.

Developer

Bickerdike Redevelopment Corporation, www.Bickerdike.org.

SOURCES OF FUNDS	Rate	Term	Amount
DOH -- First Mortgage	3.00%	17	\$ 622,664
DOH -- Gap	0.00%	30	\$6,363,184
Syndication (0.865)--National Equity Fund	-	-	\$8,004,992
TIF Redevelopment Funds-- Northern Trust	7.00%	6	\$1,554,000
State Donation Tax Credit Proceeds-- Chicago			\$ 870,000
Sponsor Equity--Bickerdike			\$ 10,100
GRAND TOTAL			\$17,424,940