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**MAYOR EMANUEL BREAKS GROUND ON AFFORDABLE ARTIST RESIDENCES IN
WASHINGTON PARK NEIGHBORHOOD**

*Innovative Development is the Latest in Series of Major Investments in Garfield Boulevard
Corridor; Will Generate Much-Needed New Retail and Housing Options*

Mayor Rahm Emanuel today broke ground on the KLEO Art Residences, a \$23.5 million artists residence development in the Washington Park neighborhood. Located at the southwest corner of Garfield Boulevard and Michigan Avenue, the four-story project will include 58 units for artists and families and 5,000 square feet of retail and artist studio spaces on the ground floor.

"We are building a new and brighter future for Washington Park and the Garfield Boulevard Corridor and this new development is at the center of it," Mayor Emanuel said. "The KLEO Art Residences will support South Side artists and their families with affordable housing and studio space while creating new neighborhood retail options. I look forward to being back here next year to cut the ribbon."

The project is being developed by Brin Life Center LLC and KLEO Community Life Center.

"KLEO Art Residences will provide much needed affordable housing for artists and others in a uniquely designed building that will add to the resurging vibrancy of Garfield Boulevard," Brinshore Development Principal Richard Sciortino said.

The L-shaped building will feature a translucent facade designed to provide residents with ample sunlight during the day and give the structure a glow in the evening hours. Forty-nine of the residential units will be rented to households at 60 percent of area median income with the remaining nine units offered at market rents. Amenities will include a fitness room, bike storage, community space and on-site parking.

KLEO Art Residences will further enhance the Garfield Boulevard corridor. Last year, Mayor Emanuel announced the Garfield Gateway project, a plan to make major improvements to the Garfield Green Line station. The project will create an iconic gateway

to the Washington Park community, complimenting the larger neighborhood redevelopment initiatives currently underway, including the University of Chicago's Arts + Public Life Initiative's Arts Block project, led by renowned Chicago artist Theaster Gates. The project aims to boost Garfield Boulevard through cultural, civic and commercial spaces and programs. A \$1.8 million arts incubator was constructed in 2013 adjacent to the historic station house in an abandoned, historic two-story terra-cotta building.

Just north on Michigan Ave. is the Rosenwald Courts development, the \$132 million rehabilitation and restoration of a historic building and more than 200 one- and two-bedroom units for seniors and families. Opening later this year to the south is the new Jewel-Osco grocery store and drive-through pharmacy on the northwest corner of 61st Street and Cottage Grove Avenue. The new store will bring high-quality fresh food options to the Woodlawn community.

Other nearby projects include the XS Tennis Center at 54th and State streets, the 71-unit TRC Senior Center at 53rd Street and Calumet Avenue, a new outdoor event space for the DuSable Museum of African American History on 56th Street, a planned Nigerian restaurant on 51st Street made possible through the Neighborhood Opportunity Fund, and more than \$1.2 million in sidewalk and lighting improvements along 60th Street.

Additionally, more than a dozen vacant City lots have been sold to area property owners for \$1 through the Large Lots program, and more than \$300,000 in grants have been made available to local companies through the Small Business Improvement Fund.

City assistance for KLEO Art Residences includes \$6.4 million in Tax Increment Financing (TIF), \$1.5 million in Low Income Housing Tax Credits generating \$15.2 million in equity, and \$270,000 in tax credits that will generate \$246,000 in equity. Additionally, two City-owned, vacant parcels at 63 E. Garfield Blvd. and 5510 S. Michigan Ave. were sold for \$1 each to support the project. Appraised at \$925,000, the land is being combined with two other parcels owned by the developer for the complex.

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