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**CHA MOVES FORWARD WITH CONSTRUCTION ON WASHINGTON PARK  
REPLACEMENT HOUSING**

*Keystone Place rentals offer housing opportunities near University of Chicago*

CHICAGO (July 31, 2006) Construction of Keystone Place, one of the Chicago Housing Authority's new mixed-income rental developments, is well underway on several scattered sites in the Woodlawn neighborhood.

It is one of 43 mixed-finance transactions under construction within the CHA's Plan for Transformation.

Keystone Place, situated within a three-block radius of 64<sup>th</sup> Street and Ellis Avenue, is an infill development, replacing housing units in Washington Park on Chicago's Southeast Side.

It is part of Woodlawn, close to the University of Chicago campus, and a neighborhood that's being rapidly revitalized. Construction work started immediately following the June 9, 2006 real estate closing.

When completed, Keystone Place will consist of 69 apartments with the following mix: 38 public housing units; 24 affordable units and seven market rate units. The apartments will be interspersed among 19 buildings throughout the community.

A future home ownership phase of 68 more units will complement the rental development. The homes will vary from detached, single family units to two, three and six-flat buildings.

"This is an exciting opportunity for residents to live, work and attend school in Woodlawn," said CHA Chief Executive Officer Terry Peterson. "Keystone Place will provide them with a great quality of life in an already stable and mixed community."

The construction cost for the Keystone Place rental phase is \$18 million. Delivery of the first units is expected in January 2007.

Brinshore Development, LLC and Corporation Consultants, Ltd. are the joint project developers.

The Chicago Housing Authority ([www.thecha.org](http://www.thecha.org)) is in the seventh year of its 10-year Plan for Transformation, a \$1.6 billion effort to rebuild or rehab 25,000 units of public housing for low-income families and senior citizens. The Plan, which is the largest of its kind in the nation, is designed to turn isolated neighborhoods of poverty into thriving, mixed-income communities.

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