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CHA, The Michaels Organization celebrate grand re-opening of Albany Terrace Apartments

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Image



CHICAGO (Nov. 21, 2024): The Chicago Housing Authority, The Michaels Organization and the U.S. Department of Housing and Urban Development (HUD) today commemorated the official grand re-opening of Albany Terrace Apartments, a 17-story high-rise community serving seniors with low and moderate incomes that recently underwent an extensive \$93 million rehabilitation.

“CHA has an obligation to all residents to ensure that they are living in safe and modern homes. This obligation is especially profound when we talk about our senior residents, who deserve to live in dignity and comfort,” said CHA Interim CEO Angela Hurlock. “The work we did at Albany Terrace represents the kind of improvements that matter to our residents and will make their lives more comfortable. And these are exactly the types of projects that CHA will be doing more of in the future.”

Greg Olson, Regional Vice President of Development for The Michaels Organization, said:

“This revitalization marks a new chapter for Albany Terrace. To the CHA, the city of Chicago, the state of Illinois, HUD, and each private sector partner involved in this revitalization – thank you for ensuring our senior residents can enjoy the modern and sustainable affordable housing they deserve.”

Upgrades to the 350-unit building include both interior and exterior renovations to all apartments and community spaces. Individual apartments have received new flooring, painting, LED lighting, upgraded kitchens and baths as well as HVAC upgrades, including central air conditioning, and new electrical and plumbing replacements.

An on-site management office as well as tenant amenities, including a fitness center, package room, health and wellness center, first-floor laundry facility and community room have been added to the

development. Additionally, a third elevator was added to accommodate the building's 350 apartments.

Exterior renovations include masonry repairs, walking paths, parking lot improvements, and more.

The rehabilitation of Albany Terrace was financed through the U.S. Department of Housing and Urban Development's (HUD's) RAD program and support from the City of Chicago and the Chicago Housing Authority. US Bank was the project's construction lender and tax-credit investor. A joint venture between Skender Construction and Blackwood Group led the rehabilitation efforts. Canopy Architecture + Design served as the project's architect.

This project follows the recently completed \$45 million renovation of Irene McCoy Gaines Senior Apartments, a 150-unit CHA senior property in East Garfield Park. That 17-story building, also more than five decades old, received a comprehensive internal and external renovation and reopened in October 2024.

The Michaels Organization will continue to provide property management services for both Albany Terrace and Irene McCoy Gaines Apartments, ensuring high-quality and long-term affordable housing for Chicago seniors.

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About the Chicago Housing Authority (CHA): *CHA is the third largest public housing authority in the nation and the largest single owner of rental housing in Chicago. Through its public housing and voucher programs, CHA serves 135,000 people in 65,000 households across all 77 of Chicago's community areas. CHA's mission is to create and sustain strong communities where seniors thrive and everyone can unlock their economic power, ensuring that every neighborhood in Chicago has quality affordable housing and everyone feels welcome. For more information, visit www.thecha.org*

About The Michaels Organization: *Michaels is a national leader in residential real estate offering full-service capabilities in development, property management, construction, and investment. Serving 200,000 residents in more than 600 communities nationwide, Michaels is committed to crafting housing solutions that jumpstart education, civic engagement, and neighborhood prosperity, and to creating Communities That Lift Lives. For more information, please visit www.TMO.com.*

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