

**For Immediate Release**

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## **New Affordable Housing Development for Seniors Opens in Mount Prospect**

*The Kenzie Senior Residences brings 74 new affordable apartments to suburban Cook County*

**MOUNT PROSPECT** – The Illinois Housing Development Authority (IHDA) today joined Mt. Prospect Mayor Paul Hoefert, Cook County President Toni Preckwinkle and key local officials to celebrate the completion of construction for The Kenzie Senior Residences, a new rental development offering 74 affordable apartments for seniors. Built on a previously vacant site, the building provides modern apartments, affordable rents and a range of amenities for residents ages 55 and older. The Kenzie Senior Residences delivers much-needed affordable rental options to an area that has seen very little multifamily development over the past 30 years, leading to long waiting lists at existing senior buildings.

“There is a growing need for affordable senior housing throughout the Illinois, and these new apartments will go a long way to address some of the pent-up demand in the Northwest suburbs,” **IHDA Executive Director Kristin Faust said.** “The Kenzie Senior Residences shows what can be done when the state’s public and private partners work together to promote a range of affordable housing choices in the community, and IHDA is proud to be a partner in this effort to bring this much-needed housing to Mount Prospect.”

Developed by the Perlmark Housing Group, The Kenzie Senior Residences was largely financed with federal Low-Income Housing Tax Credits awarded by IHDA. These tax credits generated \$14.1 million in private financing to offset the cost of developing the property, allowing units to rent at below-market rates. Additional support was provided by Cook County, which contributed \$1.8 million from the federal HOME Investment Partnerships Program, while Bank of America and Redstone Capital provided construction financing, tax credit equity and permanent financing. In addition, the Housing Authority of Cook County is providing rental assistance for 20 of the apartments.

“We are so excited that we are able to provide brand new affordable housing for Mount Prospect seniors. It has been a textbook case of how successful public/private partnerships

can be,” **Perlmark President Jim Perlman said.** “We knew there was a need and a void in the market and demand was strong. Fortunately, we were able to lease and occupy 100 percent of the building within 90 days as Perlmark celebrates 30 years of bringing senior communities like Kenzie to the Chicago area.”

The three-story building provides affordability for households earning no more than 60 percent of the area median income, or \$44,760 for a household of two in Cook County. The property features 63 one-bedroom and 11 two-bedroom apartments, with monthly rents ranging from \$400 to \$1,083. Residents will enjoy access to a fitness center, library, game room, theater, fully equipped computer room and an attractive community dining room, as well as a wide range of neighborhood amenities located nearby.

“Providing additional senior housing was a high priority in the Mount Prospect 2020 Strategic Plan,” **said Mount Prospect director of Development William Cooney.** “This was a home run in this regard.”

Renters who would like to learn more or apply for an available unit at the Kenzie Senior Residences may contact the property manager at (224) 282-8186 or [info@perlmark.com](mailto:info@perlmark.com).

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#### **About the Illinois Housing Development Authority**

*IHDA ([www.ihda.org](http://www.ihda.org)) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois.*