BRINSHORE DEVELOPMENT: BUFFETT PLACE

Affordable Apartments for the Formerly Homeless

**Location:** 3208 N. Sheffield Avenue, Chicago - Buffet Place is located in the Lakeview neighborhood, just a short walk to the CTA Belmont station, providing close proximity to the Chicago Loop.

**Build Illinois Bond Program (BIBP) Impact:** $2.25 Million in state capital dollars leveraged $12.7 in other funds to catalyze the transformation of the former Diplomat Hotel into an award-winning apartment building that provides affordable apartments with services for the formerly homeless. The Hotel had been a problematic property in the Lakeview neighborhood for many years, suffering from years of neglect and mismanagement. The dilapidated SRO was closed by the City in 2009. BIBP dollars provided key gap financing for this project, allowing the property to be acquired, rehabbed and transformed. Buffet Place not only removed an eyesore from the community, it created a safe place to call home for formerly homeless individuals with access to supportive services and neighborhood amenities. The investment also significantly improved the streetscape and improved the climate for further investment near Sheffield and Belmont. The project is estimated to have created 82 jobs in the first year alone, while generating $5.9 Million in local income and $1.1 Million in taxes and other revenue.

**Project Description:** Buffet Place provides 51 apartments with supportive services for individuals with severe mental illness who are at risk of homelessness. The environmentally sustainable development has many tailored amenities including an interior courtyard, a roof deck with commanding views of downtown Chicago and Wrigley Field, a therapeutic flower garden, and a fitness room. Brinshore partnered with Thresholds to provide on-site supportive services to residents. Services include medical, educational, job training and placement, and community outreach. Two ground level, retail storefronts house compatible business enterprises.

**Project Partners:** Brinshore Development, Thresholds, Landon Bone Baker Architects, Linn-Mathes, RedStone Equity Partners, JPMorgan Chase, Illinois Housing Development Authority

**Project Funds:** Low Income Housing Tax Credit Equity, BIBP Grant, Federal Home Loan Bank of Chicago, Illinois Affordable Housing Tax Credit Equity, Chicago Housing Authority Property Rental Assistance vouchers and Illinois Clean Energy Community Foundation

**Awards:** Buffet Place is the winner of several awards including GNA’s Bruce Abrams Award 2015, CNDA’s Award for Excellence in Architecture in 2014, Richard H. Driehaus Foundation Award for Outstanding Non-Profit Neighborhood Real Estate Project, Multifamily Executive’s 2014 P.O.Y. Merit Award, and an honorable mention for the 2014 Charles L. Edson Tax Credit Award for excellence in green housing.

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*Based on an April 2015 modeling estimate from the National Association of Home Builders.*