

## The Margot and Harold Schiff Residences

Address: 1244 North Clybourn  
 Developer: Mercy Housing Lakefront  
 Architect: Murphy Jahn



Project Sources	
Land Donation	3,960,000
IHDA - HOME	2,500,000
IHDA - Trust Fund	750,000
TIF	1,000,000
FHLB	750,000
HUD-SHP	400,000
Illinois Affordable Housing Tax Credit	1,782,000
Cash/Material Donations	282,215
Federal Tax Credit Equity	6,485,352
<b>Total Project Sources</b>	<b>\$17,909,567</b>

Project Costs	
<b>Land Acquisition:</b>	<b>\$3,690,000</b>
<b>Hard Costs:</b>	<b>\$11,859,544</b>
site prep	45,915
construction & landscaping	11,636,606
furnishings/IT	177,023
<b>Soft Costs:</b>	<b>\$2,360,023</b>
Construction Interest & Insurance	61,233
Gov't Lic & Fees	33,200
Title & Recording	17,000
Architect	394,034
Supervision	120,000
Legal	165,519
Accounting	11,186
Market Study	7,260
Environmental-GeoTech Surveys	91,288
LEED Certification	26,303
Marketing & Leasing	30,000
Escrows & Reserves	502,000
Developer Fee	901,000
<b>Total Project Costs</b>	<b>\$17,909,567</b>

Key Indicators	
Units	96
Square Feet	46,000
Total Project Cost	\$17,909,567
Cost/Unit	\$186,558
Cost/SF	\$389
Rental Subsidies:	
CHAC	48
Shelter + Care	48



Green Systems:	
Rainwater Conservation	\$80,000
Graywater Recycling	\$240,000
Aeroturbines	\$160,000
Solar Collectors (w/pumps, pi	\$131,000
Boilers	\$73,000
<b>Total Cost</b>	<b>\$684,000</b>
% of Total Project Costs	3.8%
Projected Energy Savings	22-25%
Payback Period - NRG Systems:	16-18 yrs

Tenant Profile		
	Number	Percent
Tenants at Time of Report	83	86.5%
Male	64	77.1%
Female	19	22.9%
Black	67	80.7%
White	16	19.3%
Hispanic	2	2.4%
<b>Age</b>		
30-39 yrs	7	8.4%
40-49 yrs	29	34.9%
50-61 yrs	44	53.0%
62-69 yrs	3	3.6%
<b>Special Status</b>		
62 and over	3	3.6%
Handicapped	47	56.6%
Average Income	\$6,151	
Extremely Low Income	79	95.2%
Very Low Income	3	3.6%
Low Income	1	1.2%
Monthly Rent	\$560	
Average Tenant Rent	\$404	

