



Boston Capital Invests in Affordable Multifamily Community in Chicago, IL



(March 5, 2014) - [Boston Capital](#) is investing in the rehabilitation of Senior Suites of Norwood Park, an 84-unit development for seniors located in Chicago, Illinois. The development will be rehabilitated with tax credit equity from the Low Income Housing Tax Credit (LIHTC) program. The developer is Senior Lifestyle Corporation, based in Chicago.

Senior Suites of Norwood Park will include the preservation and adaptive reuse of the historically significant Passionist Monastery (originally constructed in 1910) as well as a newly constructed three-story addition in Chicago's Norwood Park neighborhood. The rehabilitation of Senior Suites of Norwood Park will generate \$12.4 million in local salaries and create more than 140 construction jobs in the Chicago area, as well as five permanent jobs. Boston Capital's investment in the development adds 84 units of affordable housing to its apartment portfolio. To date, Boston Capital has invested in more than 3,500 units of affordable housing in Illinois.

"Boston Capital is excited to once again partner with Bob Gawronski and the Senior Lifestyle Corporation in the rehabilitation of Senior Suites Norwood Park," said Jack Manning, president and CEO of Boston Capital. "Our residents will benefit from the on-site programs provided by Senior Lifestyle Corporation as well as the development's close location to public transportation, Immaculate Conception Parish, Resurrection Medical Center and the Norwood Park Senior Center."

Senior Suites of Norwood Park will feature a three-story building which will include 10 studio units, 63 one-bedroom units and 11 two-bedroom units. Units will offer central air-conditioning, emergency call systems and storage. Development amenities include a central community room with scheduled events and activities, lounges on each floor, fitness room, library/reading room, health/wellness office and a landscaped patio area with barbecue and picnic area. Senior Suites of Norwood Park will be available to seniors earning 60 percent or less of the Area Median Income (AMI).

Residents will benefit from monthly housekeeping at no charge, complimentary laundry, scheduled van transportation, and affordable meal services. The development is also located within close proximity to the Norwood Park Senior Center which offers daily hot lunch programs and provides a state-of-the art exercise facility, library, reading and conference room, a computer lab and skills training.

About Senior Lifestyle Corporation:

Senior Lifestyle Corporation (SLC), a Chicago-based developer and manager of seniors housing communities since 1986, currently operates more than 12,000 units located across the United States. SLC's activities have covered the entire spectrum of seniors' housing choices including both market rate and affordable rental alternatives. With more than 100 properties in its current portfolio, SLC has extensive experience providing various levels of service along the continuum of care: independent living, assisted living and skilled nursing care.

About Boston Capital:

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments in affordable multifamily housing and equity investment in market rate apartment communities. Boston Capital's holdings include more than 2,150 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 153,500 apartments with a development cost in excess of \$15.1 billion. Boston Capital is the largest owner/investor of apartment properties in the United States.

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