

Turnstone

DEVELOPMENT





The TURNSTONE is a shore bird whose name is derived from its curious habit of using its bill with great dexterity to turn over stones, shells and other objects in search of food. When the object is too heavy to be moved in this manner, the bird uses its head and breast to push with all its might to move the obstacle. The bird's exceptional determination to use all its resources to accomplish its goal led to the adoption of the name Turnstone Development.

HISTORY

Turnstone Development Corporation is a not-for-profit 501(c)(3) development corporation incorporated in the State of Illinois. Turnstone Development was created in order to facilitate the creation and preservation of affordable housing, specifically in carrying out the U.S. Department of Housing and Urban Development's (HUD) Housing Choice Vouchers (HVC) Program and assisting with mixed-finance and low-income housing tax credit developments. Turnstone Development regularly provides support to Public Housing Authorities (PHA's) in their effort to create and preserve affordable housing opportunities for low-income families primarily in Illinois and throughout the United States

Turnstone Development has developed over 1,300 affordable housing units and leveraged over \$185 million in private and public investment capital sources, such as low-income housing tax credit (LIHTC) equity from the Illinois Housing Development Authority (IHDA), County HOME funds, Public Housing Authority capital funds (PHA), American Reinvestment and Recovery Act Stimulus funds (ARRA), traditional banking and lending institutions' loans, and grant assistance from such organizations as the Federal Home Loan Bank (FHLB) and the Department of Commerce and Economic Opportunity (DCEO), all for the purpose of rehabbing and constructing affordable housing development sites throughout Suburban Cook County, Illinois and the United States.

Turnstone is staffed by a group of dedicated and capable professionals with substantial experience in development, construction management, planning, and financing. Additionally, Turnstone has strategic partnership arrangements with various professional marketing, property management, architectural, accounting, legal, and development organizations to help accomplish its mission.

Turnstone continues to foster partnerships with community service providers to ensure residents have access to appropriate programs, services and resources. Such collaborative efforts help to improve the quality of life for its residents and migrate low income families to self-sufficiency.

KEY STAFF

William Schneider, Executive Director

With over 18 years experience in both the municipal and private sectors of the real estate industry, William brings construction and project oversight, financial integration and capital budgeting experience to the team. He has been a member of both the Illinois Economic Development Board, the Illinois Rural Bond Bank and the Federal Home Loan Bank of Chicago Housing Advisory Council and has assisted municipalities with building police stations, libraries, and various housing projects. William holds a Degree in Finance from DePaul University, Chicago, IL.

Lesley Johnson, Compliance Manager

Lesley Johnson has an extensive history in managing quality control and compliance standards in both the municipal and private sectors of real estate development and legal industries. Ms. Johnson has ensured data integrity in such areas as grant reporting, real estate closings, construction monitoring and project oversight, and property management leasing. Ms. Johnson has a Degree in Political Science and International Affairs from Georgetown University, Washington, DC.

DEVELOPMENTS
FAMILY HOUSING

In respect to our family developments, Turnstone Development's goal is to build communities that support better lifestyles and more opportunities for low-income families. To accomplish this, Turnstone builds or rehabs affordable housing in socially and economically diverse neighborhoods where the job market is healthy. Turnstone is breaking down the barriers to social and economic advancement, family by family.

Turnstone has drawn on the resources of other housing financing programs in a collaborative effort to complete developments like the ones listed here.

Pheasant Ridge/Hunter Apartments

9200 Hunter Drive, Orland Hills, IL 60477

176 units of multi-family housing

Funding Sources

Illinois Housing Development
Authority, Tax Exempt Bonds

\$8,779,000



Matteson Apartments

4040 Lindenwood Dr., Matteson, IL 60443

11 units of multi-family housing

Funding Sources

Bank of America

\$500,000



DEVELOPMENTS
FAMILY HOUSING

Thornwood Apartments

19440 Glenwood Rd., Chicago Heights, IL 60411

232 units of multi-family housing

Funding Sources

Illinois Housing Development Authority, Tax Exempt Bonds **\$10,000,000**



Whistler Crossing

13750 S. Lowe Ave., Riverdale, IL 60827

130 units of multi-family housing consisting of 90 townhome units and 40 units in a mid-rise mixed-use building, includes 26 Project Based HCV units

Funding Sources

Illinois Housing Development Authority	\$ 5,200,000
Cook County HOME	\$ 4,591,600
Low Income Housing Tax Credit Equity (LIHTC)	\$ 8,104,700
Bank Loans	\$ 17,077,500
Capital Contributions	\$ 3,358,300

Total Sources/Uses \$38,332,100



DEVELOPMENTS
SENIOR HOUSING

In respect to our senior developments, Turnstone Development’s goals are to partner with communities that seek to provide better and more housing options for its growing elderly populations. To accomplish this, Turnstone builds or rehabs affordable housing that either feature independent living facilities or supportive living facilities for the elderly. Our supportive living facilities allow the elderly to have access to services such as personal/home care, transportation services and prepared meals.

Barrington Horizon

1418 S. Barrington Rd., Barrington, IL 60010

51 units of Independent Living

Funding Sources

Illinois Housing Development Authority	\$ 1,775,000
Cook County HOME	\$ 1,750,000
Federal Home Loan Bank AHP Grant	\$ 441,000
Capital Contributions	\$ 4,264,800
Total Source/Uses	\$8,230,800



Morton Grove Senior Residences

9016 Waukegan Rd., Morton Grove, IL 60053

56 Project Based HCV units of Independent Living

Funding Sources

Illinois Housing Development Authority	\$ 4,486,000
IL Donation Tax Credit Equity	\$ 400,000
Federal Home Loan Bank AHP Grant	\$ 360,000
Low Income Housing Tax Credit Equity (LIHTC)	\$ 1,864,700
Other Loans	\$ 1,400,000
Owners Equity	\$ 189,000
Total Sources/Uses	\$8,699,700



DEVELOPMENTS
SENIOR HOUSING

Poplar Creek Village

2250 W. Golf Rd., Hoffman Estates, IL 60169

121 units of Independent Living

Funding Sources

Illinois Housing Development Authority	\$ 9,750,000
Cook County HOME	\$ 1,950,000
Donations	\$ 284,700
Federal Home Loan Bank AHP Grant	\$ 484,000
Low Income Housing Tax Credit Equity (LIHTC)	\$ 1,012,300
Owner Equity	\$ 9,942,400

Total Sources/Uses \$23,423,400



The Residences at Carriage Creek

4200 Sauk Trail , Richton Park, IL 60471

60 units of Independent Living

Funding Sources

Bank of America	\$1,200,000
Cook County HOME	\$1,650,000
Illinois Housing Development Authority	\$ 647,000
Federal Home Loan Bank AHP Grant	\$ 350,000
Tax Credit Equity	\$4,215,000

Total Sources/Uses \$ 8,062,000



DEVELOPMENTS
SENIOR HOUSING

Riverdale Senior Apartments

335 W. 138th St., Riverdale, IL 60827

52 Independent Living units, 17 Project Based HCV units and 35 public housing units

Funding Sources

U.S. ARRA Stimulus Funds	\$ 4,700,000
Cook County HOME	\$ 2,130,000
IL DCEO Energy Grant	\$ 202,000
Federal Home Loan Bank AHP Grant	\$ 300,000
Total Sources/Uses	\$5,415,000



Summit Elderly Housing

7455 W. 63rd Pl., Summit, IL 60501

78 units Independent Living includes 9 Project Based HCV units and 69 public housing units

Funding Sources

U.S. ARRA Stimulus Funds	\$ 8,165,000
Cook County HOME	\$ 2,700,000
IL DCEO Energy Grant	\$ 188,000
Public Housing Authority Capital Funds	\$ 2,100,000
TIF Funds	\$ 700,000
Total Sources/Uses	\$13,853,000



DEVELOPMENTS
SENIOR HOUSING

Thomas Place in Glenview

2200 Patriot Blvd., Glenview, IL 60025

144 units of Independent Living

Funding Sources

Glenview State Bank	\$ 7,500,000
Cook County HOME	\$ 1,450,000
Illinois Housing Development Authority	\$ 2,251,000
Village of Glenview	\$ 1,400,000
Capital Contribution	\$ 1,299,200
Low Income Housing Tax Credit Equity (LIHTC)	\$ 12,160,200
Total Sources/Uses	\$26,060,400



Victory Centre of Park Forest

151 Main St., Park Forest, IL 60466

95 units of Independent Living

Funding Sources

Bank of America	\$ 2,150,000
Cook County HOME	\$ 2,000,000
Illinois Housing Development Authority	\$ 500,000
Low Income Housing Tax Credit Equity (LIHTC)	\$ 4,283,300
General Partner Loan	\$ 380,000
Capital Contribution	\$ 212,500
Total Sources/Uses	\$9,525,800



DEVELOPMENTS
SENIOR HOUSING

Victory Centre of River Oaks

1370 Ring Rd., Calumet City, IL 60409

109 units of Supportive Living

Funding Sources

Illinois Housing Development Authority	\$ 6,150,000
Cook County HOME	\$ 2,000,000
Low Income Housing Tax Credit Equity (LIHTC)	\$ 5,340,900
General Partner Equity	\$ 400,000
Total Sources/Uses	\$13,890,900



Wisdom Village Senior Residences

12445 S. Morgan , Calumet Park, IL 60827

70 units of Independent Living, includes
 14 Project Based HCV units

Funding Sources

Illinois Housing Development Authority	\$ 1,500,000
Cook County HOME	\$ 900,000
Village of Calumet Park	\$ 1,500,000
Federal Home Loan Bank AHP Grant	\$ 350,000
Low Income Housing Tax Credit Equity (LIHTC)	\$ 7,887,300
Total Sources/Uses	\$12,137,300



DEVELOPMENT & FUNDING PARTNERS

The Alden Foundation
Barrington Horizon Senior Living
Carefree Senior Development
Chicago Community Development Corporation
Chicago Community Loan Fund
DKI, Inc. & Associates
Holsten Development Corp.
Housing Opportunity Development Corporation
Pathway Senior Living, LLC
Thomas & Thomas Associates

Apollo Housing Capital, LLC
Associated Ventures, LLC
Enterprise Community Investment Corp.
Glenview Elderly Program North, Inc.
Housing Authority of the County of Cook (HACC)
National Equity Fund, Inc.
Richman Group Capital Corp.

BOARD MEMBERS

Alicia Rodman McCray

Chairman

Elzie Higginbottom

Treasurer

Linford Coleman

Patricia Rios

Maze Jackson

Audrey R. Peeples



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