



News Release

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CHICAGO HOUSING PROJECT GETS MORE THAN JUST A FACELIFT

Residents Of Low-Income Apartments Gain Access To 21st Century Technology And Job Training

CRA Qualified Investment Fund Pools Assets Of 3 Chicago Banks To Underwrite Project

FORT LAUDERDALE, FL – June 17, 2002 - In a seemingly perfect example of public/private partnership, residents of 303 tenement apartments in South Chicago will enjoy an \$11.6 million dollar makeover that includes Internet-access for each unit, an on-site computer learning/job training center, and a day care center. Three Chicago area banks – First Bank of Illinois, Lakeside Bank, and Mid-City Bank – along with Cisco Corporation, a private real estate management company, and One Economy, national non-profit focused on Internet access for low-income families, joined forces to make the project possible.

Originally built as The Englewood Terrace government housing project, the 303 unit apartment complex had fallen into disrepair. DSSA Management, Inc. renamed the project South Pointe Towers and laid out a plan for renovating the apartments with a high tech spin. Cisco Corporation and One Economy joined the project to offer technology infrastructure expertise.

The plan calls for significant cosmetic improvements to the complex' grounds and public areas, as well as renovation of each unit's kitchen. In addition, residents will have high-speed Internet access in each apartment, a computer learning center that will serve children in the Success in School program and serve adults in the Success in the Workplace program, as well as facilities for career planning and day care.

Financing for the project also came from a collaborative venture. The CRA Qualified Investment Fund, a mutual fund with institutional shareholders primarily from the banking industry, purchased the construction bond issued on the project. The fund purchased the bond on behalf of three Chicago area banks that are investors in the fund.

Because South Pointe Towers is built in a low-income census tract where household income is less than 25% of the area's median income, the banks will earn credit on their Community Reinvestment Act exams for their investment.

“This is one of those special projects because it's not just about building with bricks and mortar. Here we're building careers and better lives by supplying the technology resources necessary to compete in today's economy,” said Todd J. Cohen, portfolio manager for The CRA Qualified Investment Fund. “This is really one of those ‘win-win’ scenarios. The families of South Pointe Towers win, and our investors win too.”