

NOTICE OF POTENTIAL TERMINATION OF SUBSIDY



Name of Property: Lake Shore Plaza

Address of Each Building Included in Property: 445 E. Ohio, Chicago, IL

Owner: Illinois Housing Development Authority ("IHDA")

Property Description: A 38-story reinforced concrete elevator apartment building containing 567 apartment units, retail space, office space, and a 4-level parking garage.

Number of Occupied Units: 561

Expiration of HUD Section 8 Contract: May 31, 2007

Affordability Restrictions: 114 units at Property receive Section 8 rental assistance.

Owner/Contact Information: Pacific Management, Inc., 20 S. Clark St., Ste. 3000, Chicago, IL 60603

401 N. Michigan Ave.  
Chicago, IL 60611

312-836-5200 Main  
312-836-5222 TDD

[www.ihda.org](http://www.ihda.org)

**THIS IS NOT AN EVICTION NOTICE.** It is a notice to advise all tenants in the property identified above that the following action with respect to the above property will take place on the date referenced above:

the expiration of the property's contract for assisted housing under the Section 8 program administered by the Department of Housing and Urban Development ("HUD").

**This may have the effect of terminating the affordability restrictions noted above. Please be advised that IHDA intends to renew the current Section 8 contract when it expires; however, there can be no guarantee that HUD will grant this renewal.**

This notice is to advise you that the Federally Assisted Housing Preservation Act [310 ILCS 60] gives you certain rights. Tenants living on the property may form a tenants association and negotiate with the owner to purchase the property, subject to certain restrictions. Tenants may also enter into an agreement with a not-for-profit corporation or other entity to represent them in negotiations with the owner. If the negotiations are successful, the tenants association can buy the property. A more detailed discussion of the provisions of the law is attached to this notice as Exhibit A.

If you have any questions with regard to this notice, please contact the following individual at the number listed:

**Mr. James Dougherty**  
**Illinois Housing Development Authority**  
**(312) 836- 5277**

Dated: May 31, 2006