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Contact: [Andrew Field](#), IHDA
[Bill Eager](#), POAH

POAH and Illinois Housing Development Authority to Launch \$40 Million Renovation of Corcoran Place Apartments in Chicago's Austin Neighborhood

CHICAGO – Nonprofit developer Preservation of Affordable Housing (POAH) will begin long-awaited renovations later this month at Corcoran Place Apartments, a 94-unit affordable senior housing community on Chicago's West Side, following the closing of \$39.6 million in financing in late December. Financing for the rehabilitation is supported by tax-exempt bonds, Low-Income Housing Tax Credits, and additional loans from the Illinois Housing Development Authority (IHDA).

“For many seniors, Corcoran Place is more than a building, it's home,” **said IHDA Executive Director Kristin Faust**. “IHDA is proud to support these renovations, which will help ensure residents can remain in safe, comfortable, and affordable homes near family and friends while aging with dignity in the Austin community.”

Corcoran Place Apartments spans two neighboring buildings that have not undergone major upgrades in more than 40 years. POAH, which acquired the property in 2019, will invest roughly \$190,000 per unit to modernize the community. Planned improvements include new kitchens and bathrooms, updated flooring, installation of an all-electric HVAC system with photovoltaic solar panels, upgraded plumbing and electrical systems, roof and window replacement, and extensive façade repairs. The resident community room will also be fully renovated.

“These extensive investments will provide long-term improvements for our seniors,” **said POAH's project manager, Fatima Benhaddou-Rahim**. “They will create comfortable, pleasant and energy efficient homes for years to come.”

Corcoran Place also received \$5.58 million in federal Green and Resilient Retrofit Program (GRRP) funding through the Inflation Reduction Act of 2022. These funds support high-efficiency systems in older buildings that lower utility costs, improve resilience, and significantly reduce the property's carbon footprint.

Additional financing sources include a U.S. Department of Housing and Urban Development-insured first mortgage, a new 20-year Section 8 rental subsidy contract, and \$15.9 million in investor equity from Hudson Housing Capital. Chicago's Berglund Construction will lead the renovation work.

"We are delighted to expand our investment in the Austin community," **said POAH Vice President Molly Ekerdt.** "This effort will keep Corcoran Place physically and financially healthy well into the future."

POAH Communities, POAH's property management affiliate, will continue to operate the property.

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About POAH

Preservation of Affordable Housing (POAH) is a nonprofit developer, owner and operator of more than 14,000 affordable homes in 13 states and the District of Columbia. POAH's primary mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity, and access to opportunity for all. For more information, visit www.poah.org or @poahcommunities.

About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$29 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of 335,750 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.