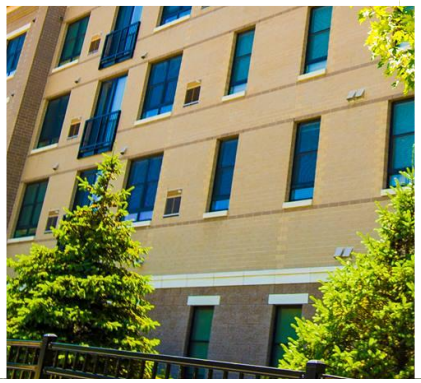
CENTRAL PARK TOWERS



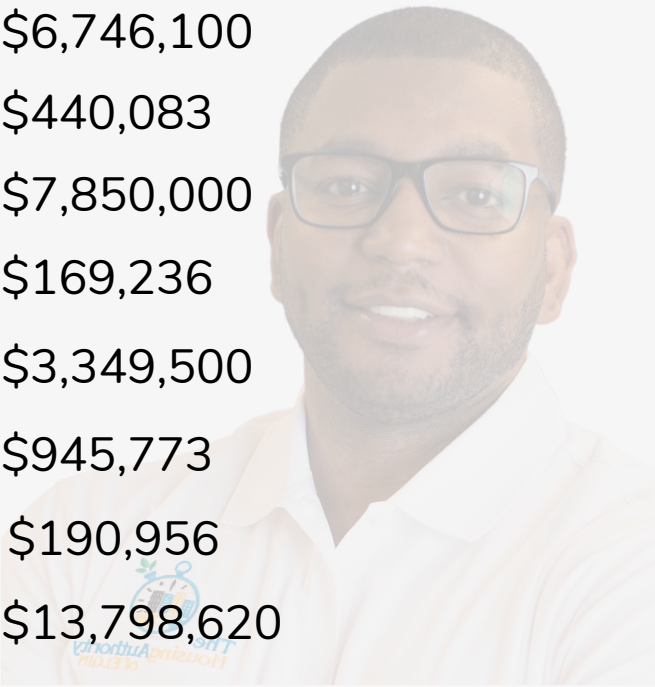
FoxRiver
AFFORDABLE HOUSING CORP.

Central Park Towers is located at 120 & 130 S. State St. in Elgin, one block south of Locust St. The two buildings are dedicated for seniors 55 years and older and disabled citizens. CPT consist of 164 units, 8 efficiency, 138 one bedroom and 18 two bedroom units. Of those 164 units,150 are affordable housing units and 14 market rate units. The Housing Authority partnered with Great Lakes Capital Fund as a limited partner, which included the renovation of the 11-story building located at 120 S. State St. and a newly constructed six-story building next door, which is now 130 S. State St.

SOURCES OF FUNDS

HUD Mortgage	$6,746,100
Housing Authority of Elgin	$440,083
Seller Loan	$7,850,000
Kane County	$169,236
CDA Housing IAHTC Loan	$3,349,500
Deferred Developer Fee	$945,773
IL Public HA Energy Program	$190,956
Special Situation Investing Group II, LLC	$13,798,620

Martell Armstrong, CEO
Housing Authority of Elgin



TOTAL DEVELOPMENT COST **$21,372,649**