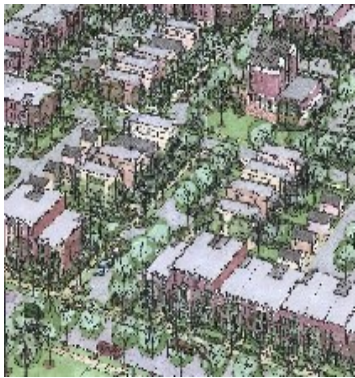




Legends South (Formerly Known as Robert Taylor Homes)

HOPE VI Community – Chicago, Illinois



The largest single community in our development pipeline is Legends South formerly known as the Robert Taylor Homes. Constructed between 1959 and 1963, the original Robert Taylor Homes consisted of two miles of high rise buildings: 28 in all, containing 4,321 public housing units. The master plan calls for the production of nearly 2,400 low rise residential homes and apartments, 7 new and renovated community facilities, and substantial retail and commercial space. With development costs totaling an estimated \$583 million, it is the most extensive public housing redevelopment program ever undertaken in the United States.

Because of the sheer magnitude of the redevelopment program, Legends South is being implemented in 3 phases – Phases A and B will be constructed on the former public housing site and Phase C will be constructed on vacant parcels in the neighborhood just east of the site.

PHASE A, The first onsite phase, includes 900 residential units on the northern half of the site. The first sub-phase of onsite redevelopment, Hansberry Square at Legends South, was completed in the fall of 2007. The development consists of 181 rental units with 83 public housing, 68 affordable and 30 market rate units as well as a 4,000 square foot community center/management office. MDC is currently marketing Hansberry Homes, the for-sale component of Hansberry Square, which is comprised of 47 homeownership units. MDC is in the planning stages for the second onsite sub-phase and expects to begin construction in the fall of 2008.

PHASE B, a future onsite phase, includes the development of approximately 900 units on the southern half of the original public housing site.

PHASE C, The offsite phase, calls for 600 rental and ownership units. The first offsite sub-phase, Mahalia Place at Legends South, was completed in 2005. The 110-unit Mahalia Place is comprised of 54 public housing, 44 affordable, and 12 market rate rental units. The second sub-phase is currently under construction and is expected to be completed in the summer of 2009. The development will include 118 rental units with 52 public housing, 43 affordable, and 23 market rate units.

Concern for the well-being of our residents will continue beyond construction. Our affiliate, the Interstate Realty Management Company, in conjunction with the Chicago Housing Authority and several dozen supportive service providers will be offering residents programs of employment and job training, computer skills, education and childcare, health and homeownership counseling, and much more.



Visit the new Legends South Website (www.legendssouth.com) to learn more information about this new community. For more information on homeownership opportunities, visit (www.legendssouthchicago.com)

A Broad Income Mix

Once completed, Legends South will offer Chicago's residents 794 public housing, 666 affordable and 434 market-rate rental units in addition to 494 affordable homeownership units.

Financial Structure

With a total price tag of over 1/2 billion dollars, Legends South will draw from a myriad of funding sources including:

- \$90 m- HOPE VI Program
- \$44 m- Chicago Housing Authority
- \$108 m- tax credit equity
- \$131 m- City of Chicago
- \$80 m- bank financing
- \$34 m- State of Illinois
- \$53 m- private sector