



Board Letter

Agenda Date: March 17, 2026

Agenda #: 11

Authorization to complete the sale of C/S Harrison Courts.

Presenter: Leonard Langston, Interim Chief Property Officer

Recommendation

The Operating Chairman ("OC") recommends that the Board of Commissioners of the Chicago Housing Authority ("CHA") authorize the sale of C/S Harrison Courts to TTG Harrison Courts Limited Partnership for the purchase price of \$11,000,000.

Background

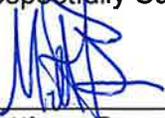
Harrison Courts is a 124-unit property located at 2910, 2930, and 2950 W. Harrison Street owned by C/S Harrison Courts Limited Partnership (the "Partnership"). The Partnership was established as a single purpose entity by CHA to be the owner of the property and CHA has one-hundred percent (100%) ownership of the Partnership. The property is subsidized by Project Based Rental Assistance ("PBRA") vouchers through the U.S. Department of Housing and Urban Development ("HUD"), which is set to expire September 30, 2026, with a pending renewal for a 20-year contract.

Through extensive evaluation and engagement with internal and external stakeholders in 2024, it was determined that the sale of the property to an affordable housing developer was the best course of action to preserve the affordability of the property and improve the quality of life for C/S Harrison Courts residents. CHA retained a real estate broker to help facilitate the sale of C/S Harrison Courts, and the property was placed for sale in 2025.

C/S Harrison Courts is not subject to standard procurement processes; proposals were accepted by the broker who provided them to CHA for evaluation and review. The Partnership received four proposals and after carefully reviewing and evaluating the proposals, the Transcend Group was the successful bidder. The Transcend Group has created an owner entity "TTG Harrison Courts Limited Partnership" to own and operate C/S Harrison Courts. TTG Harrison Courts Limited Partnership has submitted its application for tax credits through the Illinois Housing Development Authority ("IHDA") to secure funding to redevelop the property.

The requested action complies in all material respects with all applicable federal, state, and local laws, and CHA policies. CHA staff have completed all necessary due diligence to support the submission of this initiative.

Respectfully Submitted:



Matthew Brewer
Operating Chairman



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RESOLUTION NO. 2026-CHA-19

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated March 17, 2026 entitled "Authorization to complete sale of C/S Harrison Courts".

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners hereby authorizes the sale of C/S Harrison Courts to TTG Harrison Courts Limited Partnership for the purchase price of \$11,000,000.




James Matanky
Vice Chairman
Chicago Housing Authority