



**Press Release**

September 21, 2023

**Media Contact**

[Ryan McCrimmon](#) & [Joey Good](#)

## **Lincoln Avenue Communities Breaks Ground on Affordable Housing Development in Island Lake, Illinois**



*The mission-driven affordable housing company's ground-up development will provide 52 new affordable units to seniors in Lake County. **Additional photos and renderings available upon request.***

**Island Lake, Ill.** — [Lincoln Avenue Communities](#) (LAC), a mission-driven acquirer and developer of affordable housing, hosted a groundbreaking ceremony this week at the future site of Beech St. Senior Lofts, the company's first new construction deal in Illinois. Attendees included Island Lake Mayor Richard McLaughlin and other local leaders, along with representatives from the property's financing and development partners.

"Lincoln Avenue Communities is committed to expanding access to affordable homes in communities like Island Lake where housing units are in short supply," said Hume An, LAC Vice President and Regional Project Partner. "This development is designed to support seniors in the community, who are particularly affected by our national housing affordability crisis."

Beech St. Senior Loft's 52 units of independent housing will be restricted to Island Lake residents aged 55 and older, earning no more than 30 percent to 60 percent of the area median income (AMI). The three-story energy-efficient property will include a community garden, theater, fitness room, fenced outdoor dog run, walking path and electric golf cart charging station, as many Island Lake residents use golf carts for in-town travel. This development also ensures the preservation of more than 50 mature trees on the site, and Lincoln Avenue Communities plans to plant more than a hundred new trees.

The development is made possible by CREA tax credit equity and loans from the Illinois Housing Development Authority, CIBC and Lake County, along with partnerships with the Lake County Housing Authority, AIM North Development Corporation and North Arrow Partners. During the ceremony, LAC and City leaders formally broke ground to mark the beginning of construction.

**About LAC:** Lincoln Avenue Communities (LAC) is one of the nation's fastest-growing developers, investors, and operators of affordable and workforce housing, providing high-quality, sustainable homes for lower- and moderate-income individuals, seniors, and families nationwide. A subsidiary of [Lincoln Avenue Capital](#), LAC is a mission-driven organization with a presence in 26 states and a portfolio of 120 properties comprising 22,000+ units.