



CASE STUDY

LAWSON HOUSE

 CHICAGO, IL

Situation: JPMorgan sought to make a positive impact in Chicago by investing in local communities. They partnered with Walker & Dunlop to rehabilitate Lawson House, a 408-unit property in downtown Chicago. By utilizing Low Income Housing Tax Credit (LIHTC) equity, the goal was to restore the building while maintaining affordable housing for residents.

Funding the rehabilitation of a historic property presented unique challenges, particularly in securing the capital needed to preserve the building's historical features while upgrading it to modern standards. The goal was to ensure the property would meet contemporary housing needs while providing essential support services to residents.

Solution: Walker & Dunlop's team matched JPMorgan with the Lawson House project with an \$82 million investment. This included \$66 million in Federal LIHTC equity and \$16 million in Historic Tax Credit equity. The investment also includes \$2.4 million in Illinois State Donation credits.

This crucial financing allowed for significant renovations to bring the Depression-era property into the 21st century. The updates included converting units into single-occupancy studios with private bathrooms and kitchenettes, while also creating community spaces, laundry facilities, and a gym. The rehabilitation preserved the building's historic character while ensuring a safe, clean, and supportive living environment.

Result: The grand reopening of Lawson House marked a transformative moment for the community. The investment revitalized the property, now featuring 408 affordable micro-apartments. The project also generated a total economic impact of \$55 million and supported 268 jobs. By financing this project, Walker & Dunlop and JPMorgan have helped improve the housing options in Chicago and contributed to the city's overall growth and economic stability.

408 Units

\$66 million 9% LIHTC Equity

\$16 million Historic Tax Credit Equity