



Corporate News

CIBC-financed rehabilitation of Universal City Apartments completed on Chicago's south side

CHICAGO, DECEMBER 14, 2021—CIBC today announced that Related Companies completed the rehabilitation of a 160-unit senior and family development on Chicago's south side, originally built in 1983.

"It is very important to CIBC that we support local initiatives which create or preserve affordable housing," said Cheryl Wilson, managing director and head of US Community Development Lending at CIBC. "Projects like this preserve the affordable, rental housing stock in the communities we serve."

CIBC provided \$7 million in financing to Related Companies to rehab the apartment buildings at 9510 South Constance Avenue, allowing for the preservation and significant improvement of an existing affordable housing development with a Section 8 contract. The rehab included improvements to units, exterior, laundry rooms and community spaces, and the units are in high demand as rents are capped at 30% of income. They are also in a desirable location with close proximity to public transportation and local amenities such as restaurants, grocery stores and retail, as well as hospitals and green spaces.


"We have been awarding grants to Housing and Urban Development (HUD)-certified counseling agencies that work to make affordable housing accessible for over a decade," said Beth Witczak, head of CIBC US Community Development. "Having a part in the revitalization of low income neighborhoods, which results in greater opportunities for residents and local business owners, is something we are not only proud of, but deeply committed to."

About CIBC

CIBC is a leading North American financial institution with 11 million personal banking, business, public sector and institutional clients. CIBC offers a full range of advice, solutions and services in the United States, across Canada and around the world. In the US, CIBC Bank USA provides commercial banking, private and personal banking and small business banking solutions and CIBC Private Wealth offers investment management, wealth strategies and legacy planning. Visit us at cibc.com/US.

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