

CASE STUDY

WINWOOD APARTMENTS

\$2,252,900 | August 2026 | Chicago, IL



Windfall in the Windy City for Winwood Apartments



PARTNERED RIGHT

Sims Mortgage Funding closed last month a modest but munificent HUD-insured loan for the Winwood Apartments, a 31-unit affordable elderly housing project in the Andersonville neighborhood of Chicago. Winwood, sponsored, developed and managed by Chicago Methodist Senior Services (CMSS) was financed in the early 1990s with a Section 202 Direct Loan from HUD. Winwood also has a Section 8 Housing Assistance Payment contract in place, providing operating revenues, but little in the way of funds for capital repairs and improvements.

STRUCTURED RIGHT

Enter Sims Mortgage Funding. We originated a new \$2,252,900 loan insured under the Section 223(f) program. The loan paid off the existing Section 202 loan with proceeds to spare, which were used to fund a repair escrow of \$569,000; a deposit to the reserve fund for replacements of \$300,000; and a relocation fund of \$206,000. The latter was required because one of the improvements planned is a major refurbishment of Winwood's elevator, necessitating the temporary relocation of residents.

EXECUTED RIGHT

The benefits of the refinancing did not stop there. CMSS received a Developer Fee of \$338,000 and \$138,000 in excess loan proceeds, which are contemplated to be used to fund improvements at Glenwood Apartments, a sister facility across the street from Winwood owned by CMSS. Operations also will be improved by the refinancing, as debt

service savings will be applied to funding a full-time Service Coordinator on-site.

FINANCED RIGHT®

No pun intended, but the refinancing is a win-win for Winwood – and CMSS. The Project will undergo significant improvements and secure additional funding and reserves for future capital needs. Residents will benefit from a modernized community and better access to programs and services. Even residents at Glenwood will benefit from improvements made there from Winwood loan proceeds. And CMSS will receive a Developer Fee it can use to further its mission in the community.

For more detailed information on how **Winwood Apartments** was Financed Right® by HJ Sims and Sims Mortgage Funding, please contact:

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