



For Immediate Release

FHA-Insured Mortgages Available at Emerald

CHICAGO, IL. (May 14, 2009) – Federal Housing Authority (FHA) insured mortgages are available at Emerald, a pair of story eco-savvy towers at the intersection of Green and Monroe streets in the West Loop.

“These government-backed loans will open Emerald up to an even larger segment of the buyer’s market,” developer William Senne said Thursday announcing the FHA affiliation. Senne is CEO of Senco Development and managing partner of Emerald’s development team.

FHA’s low 3.5 percent down payment is an attractive incentive. And the money can come from a family member as a gift – something other loan programs don’t allow. Senne believes FHA’s assurance of competitive interest rates and easier qualifications than with a conventional mortgage will further increase Emerald’s attraction.

Its sleek, contemporary style, solid values and encouragement of sustainable lifestyles keeps traffic robust at the 212 home award-winning complex while a sluggish economy has forced other Loop developments to flounder, eliminate amenities or radically slash prices.

Instead, earlier this year Emerald froze prices, announcing a range of \$270,000 for a one-bedroom/one bath home to \$629,000 for a two-bedroom/two bath penthouse while renewing its pledge to continue increasing property values. Free parking – a \$35,000 value – is included with some Emerald homes.

More than 60 percent of Emerald’s two 12-story buildings is sold and occupied by about 160 current residents, a population FHA financing is expected to increase substantially.

A totally green 8,000 square foot, \$4 million lobby offers chic suites for casual entertaining, business use and a trendy bar and club room extend residents’ living space distinguishing Emerald from other Loop developments. A 1,500 square foot ground floor state-of-the-art fitness center is an added convenience.

Proximity to the city’s business, financial, retail, cultural and entertainment hubs heightens Emerald attraction – especially among first time buyers seeking a contemporary urban home at an affordable price.

To qualify for FHA-backed financing, prospective buyers must have a valid Social Security number, be lawful US residents of legal age and have certifiable income, assets, liabilities and credit history.

The FHA does not actually lend money to borrowers but insures the loan for other lenders. This protection from default, makes the loan more attractive to lenders.

Chicago-based Lincoln Mortgage & Funding Corporation is Emerald’s FHA-approved lender.

Details are available at Emerald Home Center, 123 S. Green St. It is open noon to 4 p.m. Monday through Thursday and Saturday and Sunday. Closed Friday. Phone: 312-225-0555 or www.emeraldchicago.com

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