

# 400 LAKE SHORE DRIVE

## Affordable Apartments FAQ

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### Section 1: Affordable Housing Overview

#### What is an affordable apartment?

An affordable apartment is a home reserved for households with a gross annual income at or below the area median income, as determined each year by the U.S. Department of Housing and Urban Development (HUD). Income limits are based on household size and total income received. These apartments participate in the Low-Income Housing Tax Credit (LIHTC) program.

#### How many affordable apartments will be available at 400 Lake Shore?

The community offers **127 affordable apartments**, including:

- 41 studios
- 58 one-bedroom homes
- 28 two-bedroom homes

#### How do I qualify for an affordable apartment?

Eligibility is based on household income, household size, and the Area Median Income (AMI) limits for each bedroom type. Rents are set to remain affordable based on these guidelines. Household characteristics must align with the size of the apartment, following program guidelines.

*Income and rent information is subject to change. HUD calculates Area Median Income annually using Median Family Income estimates and Fair Market Rent area definitions. Additional criteria may apply based on program rules.*

## What are the income limits and monthly rents?

The current income limits are based on July 2026 data. Please note income limits and rent are subject to change per HUD.

| Apartment Size | Household Size | Min. Household Earnings | Max. Household Earnings | Monthly Rent   |
|----------------|----------------|-------------------------|-------------------------|----------------|
| Studio         | 1              | \$31,890                | \$42,550                | <b>\$1,063</b> |
|                | 2              | \$31,890                | \$48,600                | <b>\$1,063</b> |
| 1-Bedroom      | 1              | \$34,170                | \$42,550                | <b>\$1,139</b> |
|                | 2              | \$34,170                | \$48,600                | <b>\$1,139</b> |
| 2-Bedroom      | 1              | \$41,010                | \$42,550                | <b>\$1,367</b> |
|                | 2              | \$41,010                | \$48,600                | <b>\$1,367</b> |
|                | 3              | \$41,010                | \$54,700                | <b>\$1,367</b> |
|                | 4              | \$41,010                | \$60,750                | <b>\$1,367</b> |

## How is household income calculated?

Annual household income is the **combined gross income** your household expects to receive in the 12 months after move-in, with no deductions or adjustments. All income sources must be included, including income from assets and income from all household members.

## I am a full-time student. Am I eligible?

Full-time student households may be eligible if they meet an allowed exception. Under LIHTC rules, households made up entirely of full-time students are not eligible unless they meet a permitted exception under IRC §42(i)(3)(D). Please contact the leasing team, who can walk you through the exceptions and help determine eligibility.

## How do I apply for an affordable apartment?

Applicants must first join the wait list. The wait list is scheduled to open on **July 28, 2026 at 11 AM CT**. On that date, online pre-applications will be available through a link on the 400 Lake Shore affordable website at [www.400lakeshoreaffordable.com](http://www.400lakeshoreaffordable.com).

## What information will I need for the pre-application?

You will be asked to provide:

- Your name and contact information
- Household members applying
- Preferred bedroom size
- Source of income
- Anticipated gross annual household income
- Any preference categories that apply

## How does the waitlist work?

Pre-applications are ordered by **date and time received**, then organized by any preference categories the head of household qualifies for. You will receive an automatic email confirming your pre-application submission.

## What are preference categories?

Preference categories help prioritize your placement on the waitlist. Preferences apply to the **head of household only**, and they are **cumulative**, so applicants should select all that apply. These include:

- Artists
- Working families
- Veterans

## How are preference categories verified?

- The Working Family preference will be verified by documentation confirming employment such as pay stubs, W-2 forms or verification forms completed by employers. Those unable to work due to age (62 years or older) or verified disability will also qualify for the Working Family preference.
- The Veteran preference will be verified by documentation such as a DD-214 certificate or a Veteran ID card.
- The Artist preference will be reviewed by an Artist Verification Committee to determine if an applicant qualifies for the preference.

## Section 2: Leasing Information

### When can I view my floorplan?

You'll be able to choose your bedroom size, and once you're approved, we'll share the available floor plan that matches your eligibility.

### Are pets allowed?

Yes, 400 Lake Shore is pet friendly.

### Does additional storage come with the apartment?

Storage lockers are available for a fee.

### Is parking available?

Parking is not included. Limited onsite parking will be available for an additional cost. Limited EV parking will also be available for an additional cost.

### Is there an amenity fee?

No, there is no amenity fee. The affordable apartments have access to all building amenities.

**IF YOU HAVE ANY ADDITIONAL QUESTIONS PLEASE CONTACT THE TEAM AT:**

Phone Number: +1 312-884-5587

Email: [info@400lakeshore.com](mailto:info@400lakeshore.com)

*We encourage and support the nation's affirmative housing program in which there are no barriers to obtaining housing because of race, color, creed, religion, sex, sexual orientation, gender identification, national origin, familial status, age, or handicap.*