

LASALLE CENTRAL REDEVELOPMENT PROJECT AREA (WARD 42)

Request authority for the Department of Housing to negotiate a redevelopment agreement with 208 S LaSalle Owner, LLC, or a related entity, for redevelopment of the property located at 208 S LaSalle Street in the LaSalle Central Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of 208 S LaSalle Owner, LLC, or a related entity, as Developer.

Kara Breems

**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO**

RESOLUTION __ -CDC- __

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH 208 LASALLE OWNER, LLC**

**AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF 208 LASALLE OWNER, LLC
AS DEVELOPER**

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 06-CDC-72# and pursuant to the Act, enacted three ordinances on November 15, 2006, and amended and corrected the ordinances on February 7, 2007 and May 9, 2007, pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the LaSalle Central Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, 208 LASALLE OWNER, LLC, together with its affiliates, (the "Developer"), has presented to the City's Department of Planning and Development (the "Department") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the adaptive reuse of an existing office building to a 226-unit residential development, including 68 (30%) affordable units (the "Project"); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that the Department be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

**BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE
CITY OF CHICAGO:**

- Section 1. The above recitals are incorporated herein and made a part hereof.
- Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that the Department be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.
- Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 5. This resolution shall be effective as of the date of its adoption.
- Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: _____, 20 ## YEAR ADOPTED

Attachment: Exhibit A, Street Boundary Description

EXHIBIT A

Street Boundary Description of the
LaSalle Central Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by **PORTIONS OF THE CHICAGO RIVER, LAKE, RANDOLPH AND WASHINGTON** on the north, **DEARBORN** on the east, **VAN BUREN** on the south, and **THE CHICAGO RIVER AND CANAL STREET** on the west.

**City of Chicago
Department of Housing**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
JUNE 11, 2024**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	THE LASALLE RESIDENCES
Applicant Name:	208 LaSalle Owner, LLC
Project Address:	208 S LaSalle
Ward and Alderman:	42 - REILLY
Community Area:	LOOP
Redevelopment Project Area:	LASALLE CENTRAL
Requested Action:	TIF Developer Designation
Proposed Project:	Adaptive reuse and conversion of approximately 225,000 square feet of the building, located on floors 13-17, will be converted into 226 residential units, of which 68 (30%) will be affordable units for households earning no more than 80% of the Area Median income (with 20% of the units affordable to households at or below 50% AMI). The project will also feature residential amenities including 24/7 security and reception, mail and package rooms, private dog run and grooming studio, fitness center, and a tenant lounge with space for social gathering, co-working and events. The residents will also have a la carte access to the amenities located in the two hotels located within the building.
Goal of Project:	Support Conversions to create more affordable and workforce housing; Preserve existing historic buildings and financial corridor; Create and preserve jobs.
TIF Assistance:	26,200,000

II. PROPERTY DESCRIPTION

Address:	208 S LaSalle
Location:	The project area is generally bounded by ADAMS on the north, LASALLE on the east, QUINCY on the south, and WELLS on the west.
Tax Parcel Numbers:	17-16-220-009-0000; 17-16-220-010-0000; 17-16-220-014-0000; 17-16-220-017-0000; 17-16-220-019-0000
Land Area:	Approximately 53,729 square feet
Current Use:	5 floors (222,500 square feet) of vacant office space. Building was constructed in 1914 and is classified as Orange-Rated on Chicago's list of Architecturally and Historically Significant Buildings.
Current Zoning:	PD 291
Proposed Zoning:	PD 291
Environmental Condition:	The Department of Fleet and Facility Management (2FM) completed its review of the July 20, 2022 Phase I Environmental Site Assessment (ESA) on April 5, 2024, and determined that no Recognized Environmental Conditions (RECs) were present. No further investigation is required, although the Hazardous Building Materials Survey is required.

III. BACKGROUND

The LaSalle Street Reimagined initiative was launched on September 26, 2022, to address the lack of affordable housing options in the Loop and the unprecedented levels of office and retail vacancies, the rates of which are higher compared to the other Chicago downtown submarkets.

The initiative was motivated by post-pandemic economic conditions, including data that showed:

- 50% fewer workers in Chicago's downtown, which was estimated to reduce spending in downtown by \$3b per year
- 50% decline in downtown office building values, estimated to cause a \$1.1B reduction in the property tax base

The LaSalle Street Corridor includes a highly intact historic character (59% of the buildings are pre-1940) that is a 100% Transit Served Location.

However, it is an office monoculture, with 85% of the real estate allocated to office use, and 26-36 office and retail vacancies, which is higher than other downtown submarkets.

To address these issues, DPD initiated a 6-month planning process in Q3 2020, during which 150 participants identified 90 action items, including the drafting of a Technical Assistance Panel by the Urban Land Institute on Repositioning LaSalle Street.

A market analysis completed in Q3 2022 identified a market for multi-unit residential, dining/entertainment and tourism/cultural uses along the LaSalle Street corridor, and identified and evaluated 15 underutilized office buildings for redevelopment.

Following these planning and data collection efforts, DPD issued a Invitation for Proposals on September 26, 2022, inviting proposals to convert office buildings to residential uses, with supporting retail/commercial uses.

The initiative uses public funding assistance to implement three interrelated components:

1. **Create affordable housing** From 9 applications submitted in December 2022, 3 finalists (111 W Monroe; 208 S LaSalle; 135 S LaSalle) were selected in March 2023, followed in May by two additional finalists (30 N LaSalle; 105 W Adams) and in January 2024 by an additional finalist (79 W Monroe).

On April 3, 2024, Mayor Johnson announced that four of these adaptive reuse projects would move forward for the City Council's consideration, including 111 W Monroe, 208 S LaSalle, 30 N LaSalle and 79 W Monroe.

2. **Create an inviting and forward-thinking street:** Revitalization of LaSalle's streetscape and public realm with \$1M in initial funding for the engineering assessment and visioning work.
3. **Support locally owned cultural and dining businesses:** Up to \$5M in Small Business Improvement Fund (SBIF) grants was approved by City Council in January 2023 for up to \$250,000 in grant funds for each awardee and an additional \$50,000 for businesses expanding from low- to medium-income communities. City assistance to support permanent improvements for seven restaurant, storefront and cultural enterprises are moving forward through the City's SBIF program. An additional SBIF funding round downtown will be opened in September 2024.

208 S LaSalle

208 S LaSalle is a 21-story building that was designed by D Burnham & Co in 1911, and was completed in 1914 by Graham, Anderson, Probst and White. The building was originally constructed for the Continental and Commercial National Bank, one of the country's largest national banks.

The bank's office floors were planned around the building's central, open-air courtyard, which provided daylighting and ventilation to the workspaces.

The building occupies a full City block.

1996: Prime Group purchased 208 S LaSalle, when the building was over 90% occupied with over 60 office tenants.

2007 Property added to the National Register of Historic Places on February 14, 2007
Property designated a Chicago Landmark on December 12, 2007.
ABN Amro departs as the anchor tenant
Prime commences a 15-year redevelopment plan for the historic property

2010 610-room JW Marriott Hotel opens on Floors 1-12

2022 232-room The LaSalle Hotel opens on Floors 18-21

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

208 S LaSalle Holdings, LLC, an Illinois Limited Liability Company, will be the Owner/Borrower for this project. A limited partner (TBD) will control 99.99% interest.

The developer's organizational chart has been requested.

Experience: The Prime Group, Inc was founded in 1982 by Michael Reschke, who serves as the Chairman and CEO. Prime Group has developed over \$12 billion in real estate across the country.

Prime Group are currently constructing two hotels on the Magnificent Mile, the "RIU Grand Plaza, a 390-key 28-story hotel and converting the 289-key Conrad Hotel into a Residence Inn by Marriott.

On LaSalle Street, Prime Group is developing the following:

- Thompson Center at 100 W Randolph, converting the former State of Illinois building into office for Google (1.2m SF)
- 208 W Monroe, as described above,
- BMO Office Campus, of which
 - 115 S LaSalle is being converted into State of Illinois office space (625,000 SF); and
 - 111 W Monroe is proposed as a mixed-use residential and hotel complex with 345 residential units (625,000 SF)

Architect: Lamar Johnson Collaborative as Architect of Record, with Lucien Lagrange Studio as Design Architect

Lamar Johnson Collaborative is a full-service architecture and design firm founded in 1999, and merged with Bates Forum in 2019 in partnership with Clayco

Chicago projects have included:

- 151 W Adams (JW Marriott Hotel, with Prime) and 11 S LaSalle (Residence Inn, with Prime)
- 600 W Chicago, a historic office adaptive reuse
- Salt District, 150,000 sf office, entertainment complex
- Old Chicago Post Office

Lucien LaGrange Studio, the firm that originally renovated the JW Marriott at 208 S LaSalle in 2008, merged with Lamar Johnson Collaborative in 2022, and will serve as the Design Architect for the project.

General Contractor: TBD

Property Manager: TBD

V. PROPOSED PROJECT

Project Overview:

This \$122.7m project is an adaptive reuse and conversion of approximately 225,000 square feet of the building, located on floors 13-17, will be converted into 226 residential units, of which 68 (30%) will be affordable to households earning no more than 80% of the Area Median Income (AMI), with an average income of under 60% of the AMI.

The project will also feature residential amenities including 24/7 security and reception, mail and package rooms, private dog run and grooming studio, fitness center, and a tenant lounge with space for social gathering, co-working and events. The residents will also have a la carte access to the amenities located in the two hotels located within the building.

Per-unit development cost is \$543,015. Annual operating costs start at \$8,691/unit.

30% of the 158 units – or 68 total units – will be affordable, with incomes averaging 60% AMI.

Zoning: The Project is zoned PD 291. The PD will be sunsetted administratively (the project will not be required to present at Plan Commission), and the underlying DC-16 zoning will govern.

Parking: The project is a transit oriented development located immediately adjacent to the Quincy/Wells historic CTA station and numerous bus lines. Additionally, Union and LaSalle stations, Ogilvie station and Millennium Station are all within walking distance, providing train

service to regional and national destinations.

No parking spaces are required, and no parking spaces will be provided.

Amenities: The units will feature upscale finishes, full kitchens, expansive closets, in-unit washer-dryers, 9’ finished ceilings and laminated wood floors. Amenities will include a 24/7 security and reception, mail and package rooms, private dog run and grooming studio, a fitness center, and a tenant lounge with space for social gathering, co-working, and events. The residents will also have access, on an a-la-carte basis, to the amenities and luxury hospitality services provided within the two hotels located within the building (JW Marriott and The LaSalle Hotel).

A site plan, floor plans and elevation are provided as exhibits to this report.

Rental Unit Profile

UNIT TYPE	STUDIO		1 BED		2 BEDS	
Number	64	30	68	25		
Market/Affordable	Market	Affordable	Market	Affordable	Market	Affordable
Size (SF)	AVG 424	Avg 397	Avg 608	Avg 609	969	945
Monthly Rent/SF						
Monthly Rent*	\$2,353	\$773- \$1545	2,773	\$828- \$1,655	\$4,192	\$993- \$1,986

*The price of each rental unit includes heat and water. Tenants pay for electric cooking and other electric (outlets, lighting, fans).

The affordable rent paid by the tenant is based on the tenant’s income, not on market comparables. The maximum rent for each defined “affordable” income level is published annually by the US Department of Housing and Urban Development and listed according to building construction type (i.e. apartment, townhouse, house), number of bedrooms and household size. Rent per square foot is not considered except that HUD housing quality standards and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

Environmental Features:

The developer is proposing to meet the City’s sustainability requirements by reducing indoor water use; providing bike parking and CTA digital displays and diverting waste by 80%.

VI. FINANCIAL STRUCTURE

208 S LaSalle**SOURCES:**

	<u>Amount</u>
1st Mortgage Lender	\$ 70,500,000
Owner equity	\$ 10,224,509
TIF Grant	\$ 26,200,000
LIHTC Equity	\$ 10,923,750
General Partner Equity	\$ 100
Deferred Developer Fee	\$ 4,873,000
Total Sources	<u>\$ 122,721,359</u>

USES:

	<u>Amount</u>
Land Acquisition	\$ 40,000,000

Hard Costs

Construction	\$ 51,751,150		
Const Contingency	\$ 5,135,115	\$ 28.43	
Total Hard Costs	<u>\$ 56,886,265</u>	<u>\$ 28</u>	

Commercial Costs

Construction	\$ -	\$ -
Com Contingency	\$ -	\$ -
Com Other	\$ -	\$ -
Total Commercial Costs	<u>\$ -</u>	<u>\$ -</u>

Soft Costs

Architect	4.2% of hard costs	\$ 2,370,000	\$ 13
Engineering	0.0% of hard costs	\$ -	\$ -
Loan Origination	0.0% of loan	-	\$ -
Legal	1.6% of total costs	1,910,000	\$ 11
Marketing	0.9% of total costs	\$ 1,100,000	\$ 6
Construction Loan Interest	3.7% of total costs	\$ 4,520,000	\$ 25
Environmental Reports	0.0% of total costs	\$ -	\$ -
Reserves	6.3% of total costs	\$ 7,702,094	\$ 43
Tax Credit Issuer Fees	0.2% of total costs	\$ 300,000	\$ 2
Bond Issuance Costs	0.0% of total costs	\$ -	\$ -
Developer Fee	6.0% of total costs	\$ 7,373,000	\$ 41
Other soft costs	0.5% of total costs	\$ 560,000	\$ 3
Total Soft Costs		<u>\$ 25,835,094</u>	<u>\$ 143</u>

Total Uses

<u>\$ 122,721,359</u>	<u>\$ 171</u>
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*Gross building area = 180,640 square feet

TDC per unit = \$ 543,015

TDC psf = \$ 171

Total hard costs per unit= \$ 251,709

Total hard costs psf= \$ 28

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The project will provide **68** new affordable housing units.

Property Taxes: The project will return vacant floors to productive use, but will not generate additional property taxes.

Environmental Features: The developer is proposing to meet the City's sustainability requirements by reducing indoor water use; providing bike parking and CTA digital displays and diverting waste by 80%.

Permanent Jobs: The project is estimated to generate **10** permanent jobs.

Construction Jobs: The project will produce **200** temporary construction jobs.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 26% by minority-owned business enterprises (MBEs) and 6% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to several associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

Place Making: The LaSalle Reimagined Initiative invited proposals to convert existing office buildings in the LaSalle Central TIF to residential uses. From 9 applications submitted in December 2022 3 finalists (111 W Monroe; 208 S LaSalle; 135 S LaSalle) were selected in March 2023, followed in May by two additional finalists (30 N LaSalle; 105 W Adams) and in January 2024 by an additional finalist (79 W Monroe).

The Initiative seeks to support these conversions to:

1. Create affordable housing
2. Support locally owned cultural and dining businesses; and
3. Create an inviting and forward-thinking street

VIII. COMMUNITY SUPPORT

Aldersperson **REILLY** endorses the project and has provided a letter of support (see exhibits for copy).

Community support for LaSalle Reimagined includes Chicago Loop Alliance, Building Owners and Managers Association, Urban Land Institute, Metropolitan Planning Council, Landmarks Illinois, Preservation Chicago, and SEIU Local 1 Union.

DPD has been leading the initiative in collaboration with DOH, CDOT, DCASE, and WBC. Impacted Alders have been regularly briefed.

The following community organization(s) (has/have) endorsed the project: **LANDMARKS ILLINOIS, PRESERVATION CHICAGO, CHICAGO LOOP ALLIANCE AND BOMA.** (See exhibits for copies of support letters).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is in the **LASALLE CENTRAL** Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan: provide resources for the rehab and conversion of older commercial buildings to provide high-quality retail environment, improved streets and open spaces. The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of historic office buildings.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action.

Closing of the sale of the property will not occur before the City Council has approved the redevelopment agreement, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing. The documents will include a development timetable.

XI. RECOMMENDATION

The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council the designation of 208 LaSalle Owner LLC as Developer for the development of the adaptive reuse and conversion of approximately 225,000 square feet of office space into 226 residential units, of which 68 will be

affordable at 208 S LaSalle.

EXHIBITS

TIF Project Assessment Form

TIF Annual Report

Redevelopment Area Map

Neighborhood Map or Aerial

Survey or Plat

Site Plan NA (existing building, no changes to footprint)

Typical Floor Plan

Front Elevation or Rendering

Sample M/WBE Letter

Copies of M/WBE Certified Letter Receipts

Lender's Letter of Interest

Community Letters of Support

Alderman's Letter of Support

TIF PROJECT SCORECARD

Type of Project: **mixed use**

Developer: **208 S LASALLE OWNER, LLC**

Total Project Cost: **\$125M**

Timeline for Completion: **2 YEARS (Q1 2026)**

TIF Funding Request: **\$26,200,000**

Project Status: **ANTICIPATE JUNE 11 CDC; SEPTEMBER COUNCIL INTRO**

TIF District: **LASALLE CENTRAL**

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan YES or NO
 YES NO

Create an environment and processes that allow businesses to flourish

Advances Goal of TIF District YES or NO
 YES NO

MIXED-INCOME RESIDENTIAL, OFFICE CONVERSION

Addresses Community Need YES or NO
 YES NO

AFFORDABLE HOUSING

Jobs Created/Retained
300 TEMPORARY
12 PERMANENT

Affordable Housing Units Created/Preserved
68 NEW UNITS

Return on Investment to City
NA

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF
\$4.69

Types of Other Funding Leveraged YES or NO
 YES NO

PRIVATE LOAN/TAX EXEMPT BONDS; EQUITY

Financing Structure
\$70.5M TAX EXEMPT BONDS; \$10.2M OWNER EQUITY; \$4.8M DEFERRED DEVELOPER FEE; \$13.6M LIHTC EQUITY

RDA TERMS

Payment Schedule:
UNDER NEGOTIATION

Monitoring Term of Agreement:
UNTIL EXPIRATION OF TIF

Taxpayer Protection Provisions YES or NO
 YES NO

UNDER NEGOTIATION

OTHER CONSIDERATIONS

AFFORDABLE HOUSING/SPECIAL MERIT CONSIDERATION



FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS COMPTROLLER SUSANA A. MENDOZA

Name of Municipality: City of Chicago Reporting Fiscal Year: 2022
County: Cook Fiscal Year End: 12/31/2022
Unit Code: 016/620/30

FY 2022 TIF Administrator Contact Information-Required

First Name: Maurice D. Last Name: Cox
Address: City Hall, 121 N LaSalle Title: Administrator
Telephone: (312) 744-4190 City: Chicago Zip: 60602
E-mail TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s) in the City/Village of: City of Chicago is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Written signature of TIF Administrator Date 6/29/2023

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Lists various project areas like 105th/Vincennes, 107th/Halsted, etc.

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

47th/State	7/21/2004	12/31/2028
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2022
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2023
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	12/31/2023

X

Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2023
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson Park	9/9/1998	12/31/2022
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026
Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montclare	8/30/2000	12/31/2022
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Branch South	2/5/1998	12/31/2022
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Cicero	2/16/2000	12/31/2022
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Portage Park	9/9/1998	12/31/2022
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roosevelt/Union	5/12/1999	12/31/2022
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034

Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2023

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

Primary Use of Redevelopment Project Area*: Commercial

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If 'Combination/Mixed' List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act X

Industrial Jobs Recovery Law _____

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2022

Name of Redevelopment Project Area:
LaSalle Central

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 196,978,275

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 161,059,713	\$ 799,470,721	99%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (7,084,331)	\$ 1,676,784	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 9,232,000	1%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 6,819	\$ 787,939	0%

All Amount Deposited in Special Tax Allocation Fund \$ 153,982,201

Cumulative Total Revenues/Cash Receipts \$ 811,167,444 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 13,215,784

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ 111,131,269

Total Expenditures/Disbursements \$ 124,347,053

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 29,635,148

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 226,613,423

*If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

**Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY
(Total and Cumulative Values Carried Forward to Section 3.1)**

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 236
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement		\$ 821
Build America Bonds Subsidy		0
Collection Returns	\$ 6,819	\$ 782,828
Credits from Expenditures		\$ 4,054

Total Schedule of "Other" Sources During Reporting Period

\$ 6,819

Cumulative Total Schedule of "Other" Sources

\$ 787,939

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	2,521,693	
		\$ 2,521,693
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
	10,694,091	
		\$ 10,694,091

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Costs of interest incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project.		
Costs of construction of new housing units for low income or very low income households.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 13,215,784

Section 3.2 B [Information in the following section is not required by law, but would be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Amount
City Staff Costs (1)	Administration	\$ 2,000,331.28
City Program Management Cost	Administration	\$ 451,950.15
Gensler Architecture P C	Professional Service	\$ 49,781.00
AECOM Technical Services	Public Improvement	\$ 1,947,163.19
Aldridge Electric Inc	Public Improvement	\$ 413,093.45
Ameresco, Inc.	Public Improvement	\$ 56,237.86
Builders Chicago Corporation	Public Improvement	\$ 43,163.46
Chicago Department of Transportation	Public Improvement	\$ 60,141.70
FH Paschen SN Nielsen & Associates LLC	Public Improvement	\$ 640,026.32
Globetrotters Engineering Corp	Public Improvement	\$ 170,039.80
Granite Construction Company	Public Improvement	\$ 598,303.04
Granite Construction Company	Public Improvement	\$ 1,170,553.64
Johnson Pipe & Supply Co	Public Improvement	\$ 81,467.40
Muller & Muller, Ltd.	Public Improvement	\$ 234,572.17
Paul Borg Construction Co Inc	Public Improvement	\$ 124,875.28
Rent Com Inc	Public Improvement	\$ 58,664.40
River Point LLC	Public Improvement	\$ 4,040,675.00
S & J Construction Co	Public Improvement	\$ 39,717.51
Southwest Industries dba Anderson Elevator Company	Public Improvement	\$ 49,971.25

(1) Costs relate directly to the salaries and fringe benefits of employees working solely on tax increment financing districts.

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$ 226,613,423

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$	-

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Restricted for future redevelopment project costs		\$ 71,541,962

Total Amount Designated for Project Costs		\$ 71,541,962
TOTAL AMOUNT DESIGNATED		\$ 71,541,962
SURPLUS/(DEFICIT)		\$ 155,071,461

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X		Indicate an 'X' if no property was acquired by the Municipality within the redevelopment project area.
Property (1):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (2):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (3):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (4):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (5):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (6):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (7):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

PAGE 1

Page 1 must be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	10

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 106,670,027	\$ -	\$ 11,765,398
Public Investment Undertaken	\$ 57,533,113	\$ 22,231,836	\$ 29,500,000
Ratio of Private/Public Investment	1 41/48	-	2/5

Project 1: Ziegler (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 5,847,280	-	\$ -
Public Investment Undertaken	\$ 724,800	-	\$ -
Ratio of Private/Public Investment	8 6/89	-	-

Project 2: United Airlines Inc. (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 45,896,881	-	\$ -
Public Investment Undertaken	\$ 31,663,800	-	\$ -
Ratio of Private/Public Investment	1 40/89	-	-

Project 3: NAVTEQ (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 23,583,483	-	\$ -
Public Investment Undertaken	\$ 5,000,000	-	\$ -
Ratio of Private/Public Investment	4 43/60	-	-

Project 4: MillerCoors - 250 S. Wacker (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 21,500,000	-	\$ -
Public Investment Undertaken	\$ 5,775,000	-	\$ -
Ratio of Private/Public Investment	3 60/83	-	-

Project 5: Lyric Opera Building (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 990,188	-	\$ -
Public Investment Undertaken	\$ 454,478	-	\$ -
Ratio of Private/Public Investment	2 5/28	-	-

Project 6: Accretive Health (Project Completed)

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	0	-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 7: Riverside Park - II (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	0	-	\$ 11,765,398
Public Investment Undertaken	\$ 13,815,035	\$ 22,231,836	\$ 29,500,000
Ratio of Private/Public Investment	0	-	2/5

Project 8: JMC Steel Group HQ (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 3,301,312	-	\$ -
Public Investment Undertaken	0	-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 9: DeVry Office (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 5,550,883	-	\$ -
Public Investment Undertaken	\$ 100,000	-	\$ -
Ratio of Private/Public Investment	55 29/57	-	-

Project 10: Presence Care Transformation Corp (Project Completed)

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	0	-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 11:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 12:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 13:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 14:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 15:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 16:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Section 5 Notes

FY 2022

Name of Redevelopment Project Area

LaSalle Central

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenue that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

Project/Program-Specific Notes

*** As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

* see footnote on following page

** see footnote on following page

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The number increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement

^ see footnote on following page

^ see footnote on following page

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

N/A

Section 6 Notes

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

General Notes

Section 6.2:

* All RDAs shown were entered into during or after FY 2022. The number of jobs is limited to permanent, full-time or full-time-equivalent, jobs that are either required or indicated as aspirational in the RDA and are anticipated to be created or retained at some time during the term of the RDA. Jobs that are part-time, construction, temporary or seasonal are not shown. RDAs are removed once the job covenant ends or the RDA is terminated. RDAs with no jobs covenant are not shown. TIFWorks and similar job training programs are not shown.

** The number of jobs shown is limited to those created or retained, cumulatively, from the year the RDA was entered into through the end of the reporting year.

Section 6.3:

^ All RDAs shown were entered into during or after FY 2022. The amount of increment increase projected is the cumulative amount that is projected to be created for all PINs in the RDA over the term of the RDA. RDAs are removed once the RDA is terminated. RDAs involving tax-exempt properties and those with no increment increase projected by the City over the term of the respective RDA, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the year the RDA was entered into through the end of the reporting year, to the extent the information is available from tax records.

SECTION 7 [Information in the following sections is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

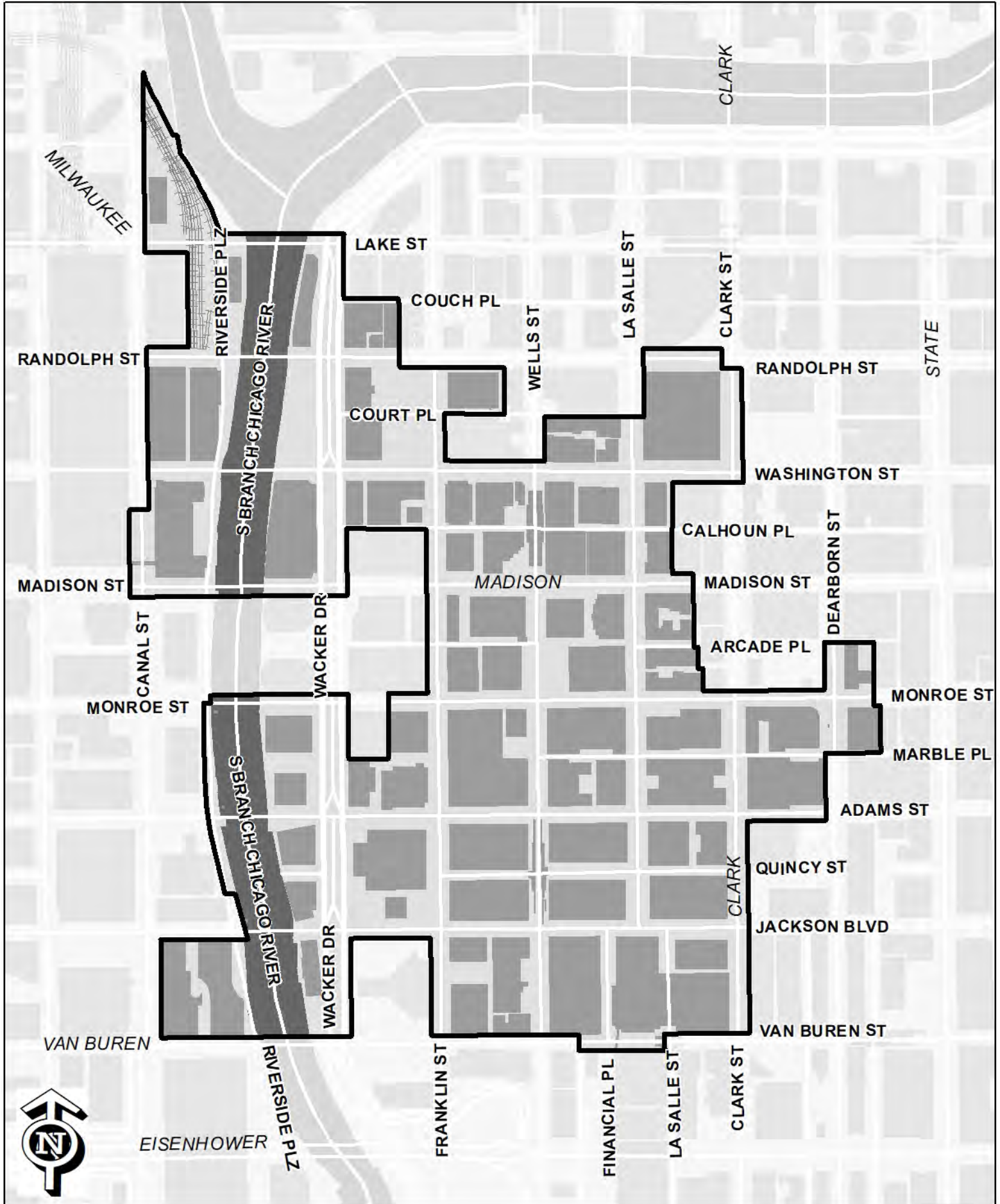
LaSalle Central

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	X

LaSalle Central TIF

Annual Report



Attachment B

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Daryl Okrzesik, Treasurer
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

Xochitl Flores, Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Damon Howell, Chief Financial Officer
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Pedro Martinez
Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Charles Givines, President
South Cook County Mosquito Abatement District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

I, Brandon Johnson, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq. (the “Act”), with regard to the LaSalle Central Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the “City”) and, as such, I am the City’s Chief Executive Officer. This Certification is being given by me in such capacity.


Attachment B

2. During the preceding fiscal year of the City, being January 1 through December 31, 2022, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Acting Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this June 29, 2023.



Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 29, 2023

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Daryl Okrzesik, Treasurer
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

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Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Charles Givines, President
South Cook County Mosquito Abatement District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: LaSalle Central Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

I am the Acting Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

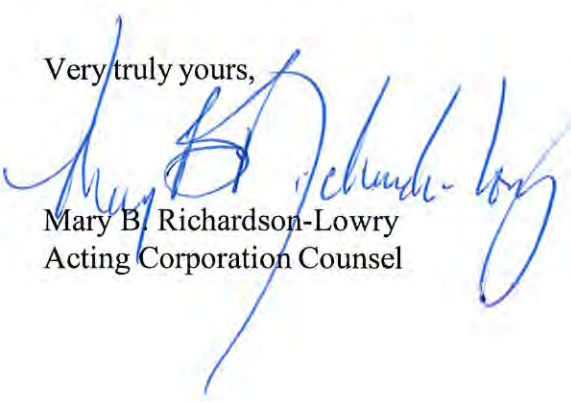
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such City Departments and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Acting Corporation Counsel, I have relied on the factual certification of the Commissioner of the Department of Planning and Development attached hereto as Schedule 1, along with the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed.

Based on the foregoing, it is my opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Mary B. Richardson-Lowry
Acting Corporation Counsel

SCHEDULE 1

June 29, 2023

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

I, Maurice D. Cox, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2022 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

I hereby certify the following to the Corporation Counsel of the City:

1. DPD has overall responsibility for and is familiar with the activities in each of the Redevelopment Project Areas. DPD personnel are familiar with the requirements of the Act and the Law and are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the City's Department of Law with respect to legal issues that may arise from time to time regarding the requirements of, and compliance with, the Act and the Law.
2. DPD personnel have monitored compliance with the requirements of the Act and the Law during the previous fiscal year under my supervision and to my reasonable satisfaction in connection with each of the Redevelopment Project Areas.

Based on the foregoing, I hereby certify to the Corporation Counsel of the City that, in all material respects, DPD has taken the appropriate actions to ensure that the City is in compliance with the provisions and requirements of the Act and the Law in effect and then applicable at the time actions were taken from time to time with respect to each of the Redevelopment Project Areas.

This Certification is given in an official capacity and not personally, and no personal liability shall derive herefrom. Further, this Certification may be relied upon only by the Corporation Counsel of the City in providing the required legal opinion in connection with the Report, and not by any other party.

Very truly yours,


Maurice D. Cox, Commissioner
Department of Planning and Development

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

Opinion

We have audited the accompanying financial statements of the LaSalle Central Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the LaSalle Central Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chicago, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the financial statements of the LaSalle Central Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the LaSalle Central Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

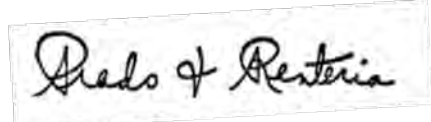
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the LaSalle Central Redevelopment Project's basic financial statements. The Schedule of Expenditures by Statutory Code is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



June 29, 2023

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the LaSalle Central Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2022. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net position includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net position and how they have changed. Net position – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$170,606,965 for the year. This was a decrease of 9 percent over the prior year. The change in net position (including other financing uses) produced an increase in net position of \$39,182,400. The Project's net position increased by 12 percent from the prior year making available \$211,223,858 (net of surplus distribution) of funding to be provided for purposes of future redevelopment in the Project's designated area.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 371,904,778	\$ 332,193,622	\$ 39,711,156	12%
Total liabilities	<u>5,609,459</u>	<u>5,080,703</u>	<u>528,756</u>	10%
Total net position	<u>\$ 366,295,319</u>	<u>\$ 327,112,919</u>	<u>\$ 39,182,400</u>	12%
Total revenues	\$ 163,529,453	\$ 187,249,139	\$ (23,719,686)	-13%
Total expenses	<u>13,215,784</u>	<u>13,083,474</u>	<u>132,310</u>	1%
Other financing uses	<u>111,131,269</u>	<u>62,844,432</u>	<u>48,286,837</u>	77%
Changes in net position	<u>39,182,400</u>	<u>111,321,233</u>	<u>(72,138,833)</u>	-65%
Ending net position	<u>\$ 366,295,319</u>	<u>\$ 327,112,919</u>	<u>\$ 39,182,400</u>	12%

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2022

<u>A S S E T S</u>	<u>Governmental</u> <u>Fund</u>	<u>Adjustments</u>	<u>Statement</u> <u>of</u> <u>Net Position</u>
Cash and investments	\$ 202,927,641	\$ -	\$ 202,927,641
Property taxes receivable	168,478,626	-	168,478,626
Accrued interest receivable	498,511	-	498,511
Total assets	<u>\$ 371,904,778</u>	<u>\$ -</u>	<u>\$ 371,904,778</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 3,155,099	\$ -	\$ 3,155,099
Due to other City funds	2,454,360	-	2,454,360
Total liabilities	<u>5,609,459</u>	<u>-</u>	<u>5,609,459</u>
Deferred inflows	<u>139,681,896</u>	<u>(139,681,896)</u>	<u>-</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for surplus distribution (Note 2)	155,071,461	(155,071,461)	-
Restricted for future redevelopment project costs	<u>71,541,962</u>	<u>(71,541,962)</u>	<u>-</u>
Total fund balance	<u>226,613,423</u>	<u>(226,613,423)</u>	<u>-</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 371,904,778</u>		
Net position:			
Restricted for surplus distribution (Note 2)		155,071,461	155,071,461
Restricted for future redevelopment project costs		<u>211,223,858</u>	<u>211,223,858</u>
Total net position		<u>\$ 366,295,319</u>	<u>\$ 366,295,319</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental fund	\$ 226,613,423
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>139,681,896</u>
Total net position - governmental activities	<u>\$ 366,295,319</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 161,059,713	\$ 9,547,252	\$ 170,606,965
Interest income (loss)	(7,084,331)	-	(7,084,331)
Miscellaneous revenue	6,819	-	6,819
	<hr/>	<hr/>	<hr/>
Total revenues	153,982,201	9,547,252	163,529,453
Expenditures/expenses:			
Economic development projects	13,215,784	-	13,215,784
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	140,766,417	9,547,252	150,313,669
Other financing uses:			
Surplus distribution (Note 2)	(111,131,269)	-	(111,131,269)
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures and other financing uses	29,635,148	(29,635,148)	-
Change in net position	-	39,182,400	39,182,400
Fund balance/net position:			
Beginning of year	196,978,275	130,134,644	327,112,919
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 226,613,423</u>	<u>\$ 139,681,896</u>	<u>\$ 366,295,319</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 29,635,148
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<hr/> 9,547,252
Change in net position - governmental activities	<hr/> <u>\$ 39,182,400</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In November 2006, the City of Chicago (City) established the LaSalle Central Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

The financial statements present only the activities of the LaSalle Central Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2022 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

The accounting policies of the Project are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) and the governmental fund financial statements (i.e., the balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balance) report information on the Project. See Note 1(a).

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting* with only current assets and liabilities included on the balance sheet. Under *the modified accrual basis of accounting*, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City has elected not to follow subsequent private-sector guidance.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation (Concluded)*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

(e) *Assets, Liabilities and Net Position*

Cash and Investments

Cash being held by the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are recognized at amortized cost. In 2022, due to fair value adjustments, investment income is showing a loss.

Deferred Inflows

Deferred inflows represent deferred property tax revenue amounts to be recognized as revenue in future years in the governmental fund financial statements.

Capital Assets

Capital assets are not capitalized in the governmental fund but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net position and the statement of activities) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e., infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental fund as the City nor Project will retain the right of ownership.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection. Refer to Note 3 for reimbursements paid to the developer.

Note 2 – Surplus Distribution

In December 2021, the City declared a surplus within the fund balance of the Project in the amount of \$60,000,000. In January 2022, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

In December 2021, the City declared a surplus within the fund balance of the Project in the amount of \$51,131,269. In October 2022, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

In December 2022, the City declared a surplus within the fund balance of the Project in the amount of \$155,071,461. In March 2023, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

Note 3 – Tax Abatement Payments

Under the terms of the redevelopment agreements, the Project paid the developers \$4,040,675 during the year ended December 31, 2022.

Note 4 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2022, the Project has various outstanding service and construction projects with encumbrances for approximately \$854,908.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 2,521,693
Costs of the construction of public works or improvements	<u>10,694,091</u>
	<u><u>\$ 13,215,784</u></u>



INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of LaSalle Central Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2022, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 29, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the LaSalle Central Redevelopment Project of the City of Chicago, Illinois.

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Prado & Renteria

June 29, 2023

4. **Develop Vacant and Underutilized Sites.** The redevelopment of vacant and underutilized properties within the LaSalle Central RPA is expected to stimulate private investment and increase the overall taxable value of properties within the RPA. Development of vacant and/or underutilized sites is anticipated to have a positive impact on other properties beyond the individual project sites.
5. **Facilitate Property Assembly, Demolition, and Site Preparation.** Financial assistance may be provided to private developers seeking to acquire land, and to assemble and prepare sites in order to undertake projects in support of this Redevelopment Plan and Project.

To meet the goals of this Redevelopment Plan and Project, the City may acquire and assemble property throughout the RPA. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain, through the Tax Reactivation Program or other programs and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Site preparation may include such preparatory work as demolition of existing improvements and environmental remediation, where appropriate. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

Required Findings

The conditions required under the Act for the adoption of the Eligibility Study and Redevelopment Plan and Project are found to be present within the LaSalle Central RPA.

1. The RPA has not been subject to growth and development through investment by private enterprise or not-for-profit sources. The EAV of the LaSalle Central RPA has not kept pace with the City of Chicago as a whole. In addition, construction activity within the RPA has largely been limited to a small number of buildings, and the total value of these construction projects has been small relative to the market value of the area.
2. Without the support of public resources, the redevelopment objectives of the LaSalle Central RPA will most likely not be realized. TIF assistance may be used to fund rehabilitation, infrastructure improvements, and expansions to public facilities. Without the creation of the LaSalle Central RPA, these types of projects are not likely to occur.
3. The LaSalle Central RPA includes only the contiguous real property that is expected to substantially benefit from the proposed Redevelopment Plan and Project improvements.
4. The proposed land uses described in this Redevelopment Plan and Project will be approved by the Chicago Plan Commission prior to its adoption by the City Council.

2. Introduction

The Study Area

This document serves as the Eligibility Study and Redevelopment Plan and Project for the LaSalle Central Redevelopment Project Area. The LaSalle Central RPA is located within the Loop and Near West Side community areas of the City of Chicago (the “City”), in Cook County (the “County”). In October 2005, *S. B. Friedman & Company* was engaged to conduct a study of certain properties in these neighborhoods to determine whether the area containing these properties would qualify for status as a “blighted area” and/or “conservation area” under the Act.

The Eligibility Study and Plan summarizes the analyses and findings of *S.B. Friedman & Company*'s work, which, unless otherwise noted, is the responsibility of *S.B. Friedman & Company*. The City is entitled to rely on the findings and conclusions of this Eligibility Study and Plan in designating the LaSalle Central Redevelopment Project Area as a redevelopment project area under the Act. *S. B. Friedman & Company* has prepared this Eligibility Study and Plan with the understanding that the City would rely: 1) on the findings and conclusions of the Eligibility Study and Plan in proceeding with the designation of the LaSalle Central Redevelopment Project Area and the adoption and implementation of the Plan, and 2) on the fact that *S.B. Friedman & Company* has obtained the necessary information to conclude that the LaSalle Central Redevelopment Project Area can be designated as a redevelopment project area under the Act and that the Eligibility Study and Plan will comply with the Act.

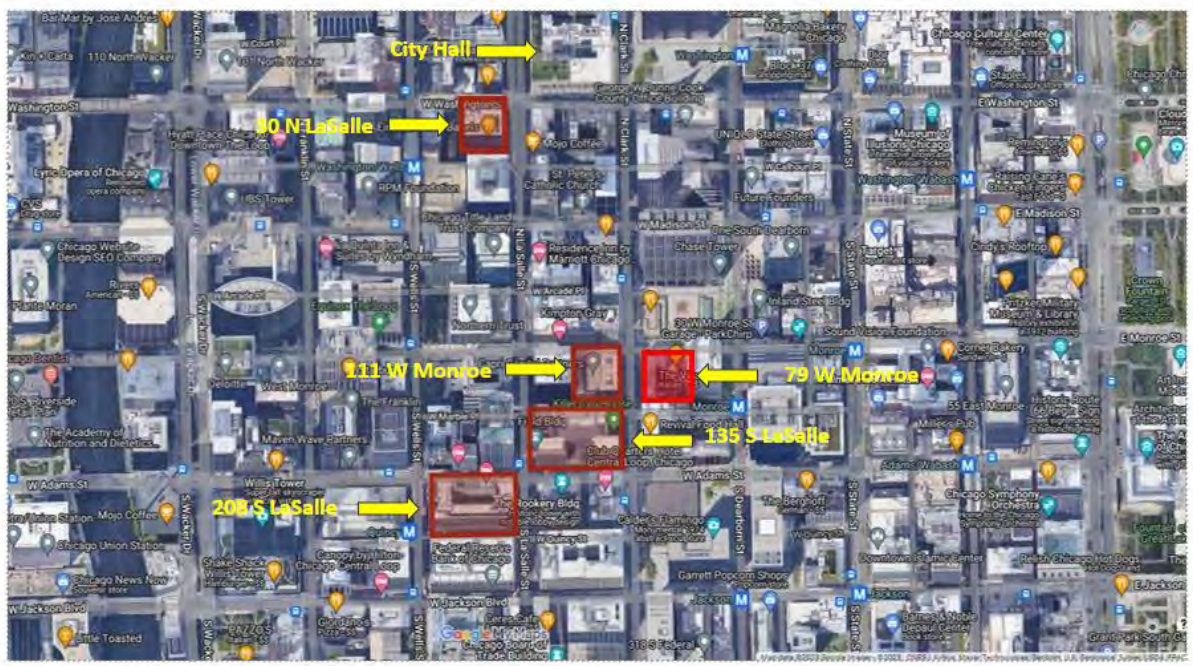
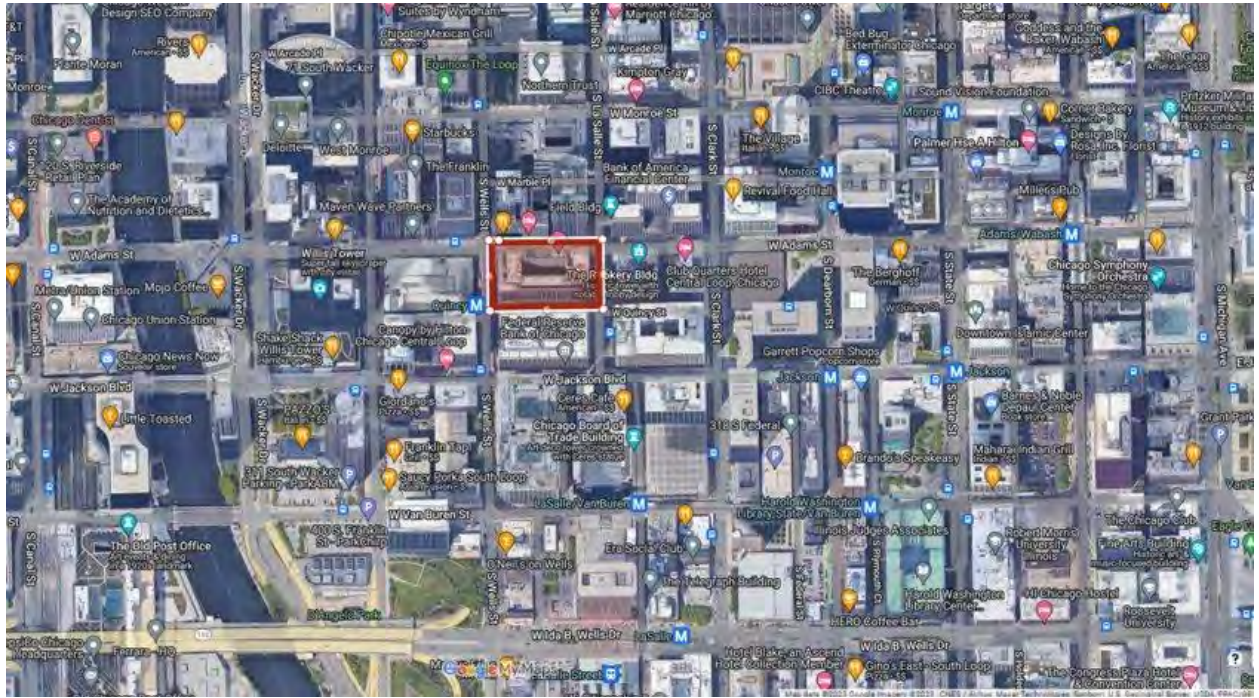
The community context of the LaSalle Central RPA is detailed on Map 1. The RPA encompasses portions of the Central Loop, West Loop and LaSalle Street submarkets of the Central Business District (“CBD”). It is generally bounded by Dearborn Street on the east, Van Buren Street on the south, the Chicago River and Canal Street on the west, and portions of the Chicago River, Lake, Randolph and Washington Streets on the north. The RPA consists of 273 tax parcels on 49 blocks, and is located wholly within the City of Chicago.

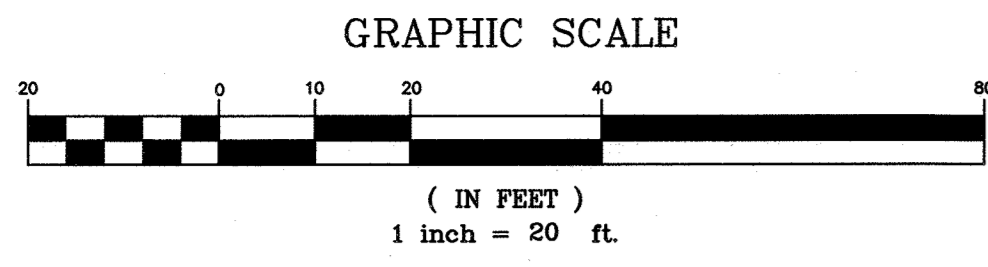
Map 2 details the boundary of the LaSalle Central RPA, which includes only the contiguous real property that is expected to substantially benefit from the Redevelopment Plan and Project improvements discussed herein.

Appendix 1 contains a legal description of the LaSalle Central RPA.

The Eligibility Study covers events and conditions that exist and that were determined to support the designation of the LaSalle Central RPA as a “conservation area” under the Act at the completion of our research on June 26, 2006 and not thereafter. Events or conditions, such as governmental actions and additional developments occurring after that date are excluded from the analysis. The improved parcels suffer from excessive vacancy, inadequate utilities, presence of structures below minimum code standards, and lack of growth and investment. In addition, many

Site map





GREMLEY & BIEDERMANN

A DIVISION OF
PLCS Corporation
LICENSE No. 184-005322

PROFESSIONAL LAND SURVEYORS

4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630

TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

(See Page 2 for Legal Descriptions)

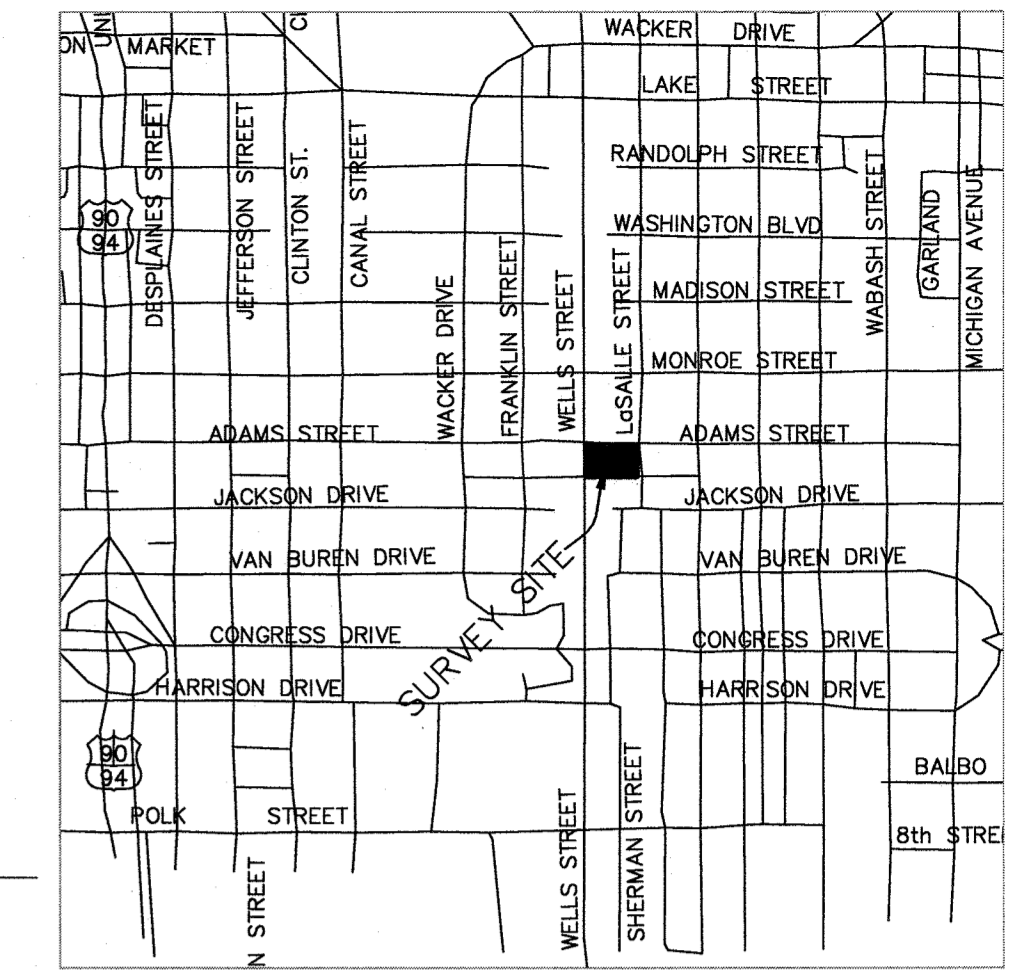
(See Subsequent Pages for Additional Parcel Geometry)

RETAIL, OFFICE & NH PARCELS

OVER ALL LEGAL DESCRIPTION
THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN
SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AREA OF OVERALL PROPERTY = 53,729 SQ. FT. OR 1.20 ACRES

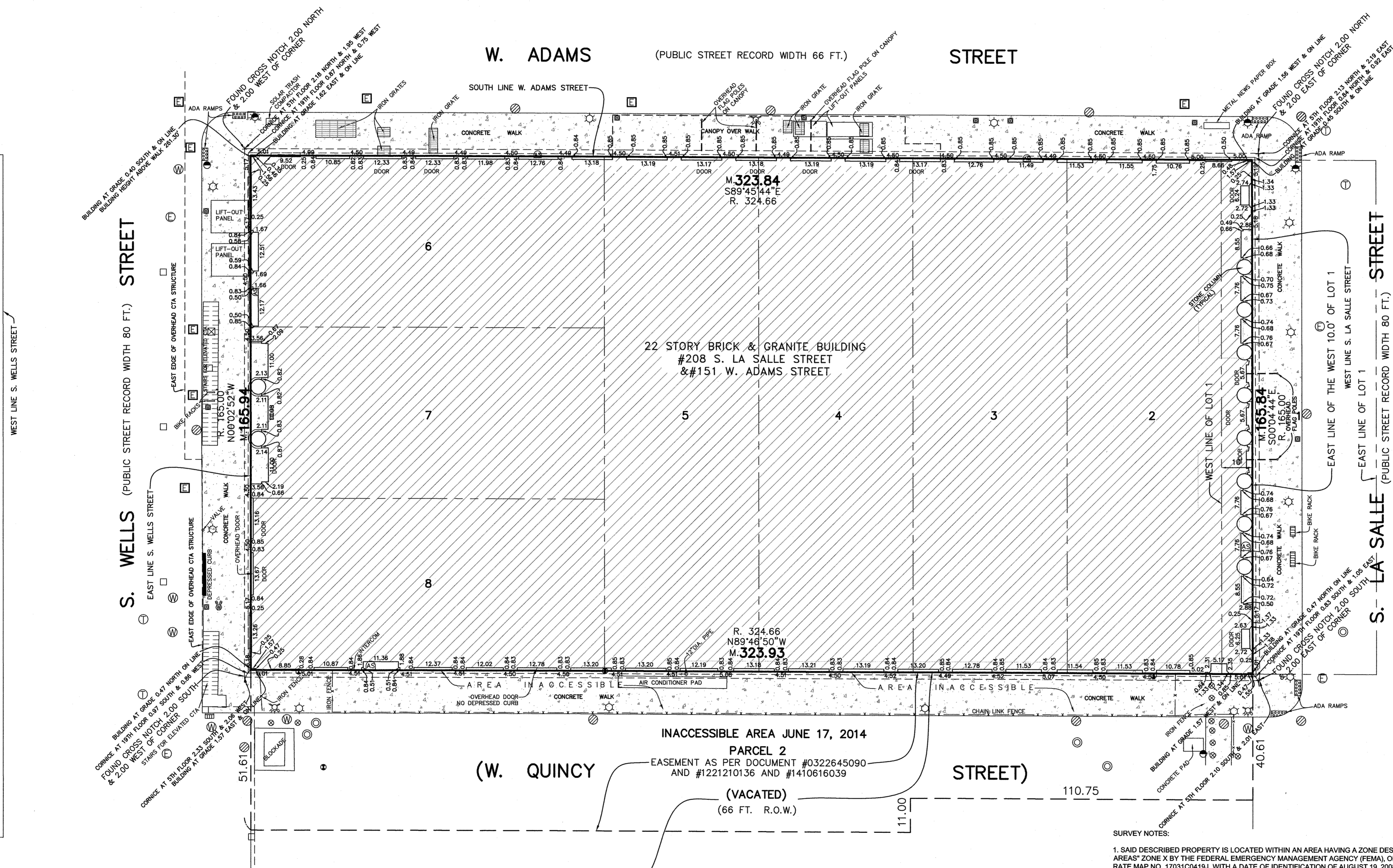
NORTH LINE W. ADAMS STREET



VICINITY MAP
(NOT TO SCALE)

Legend:

- ⊙ Storm MH
- ⊙ Storm CB
- ⊙ Storm Inlet
- ⊙ Storm Inlet
- ⊙ San MH
- ⊙ San Clean Out
- ⊙ Water Valve Vault
- ⊙ Water MH
- ⊙ Water Buffalo Box
- ⊙ Water Hand Hole
- ⊙ Water Meter
- ⊙ Water Fire Hydrant
- ⊙ Telephone MH
- ⊙ Telephone Vault
- ⊙ Telephone Pedestal
- ⊙ Public Telephone
- ⊙ Combination Pedestal
- ⊙ Utility Pole
- ⊙ Electric Manhole
- ⊙ Electric MH
- ⊙ Electric Vault
- ⊙ Electric Meter
- ⊙ Electric Pad
- ⊙ Electric Pedestal
- ⊙ Electric Light Pole
- ⊙ Electric Traffic Signal
- ⊙ Electric Light Pole with Traffic Signal
- ⊙ Electric Traffic Control Box
- ⊙ Electric Traffic Vault
- ⊙ Electric Ground Light
- ⊙ Gas Buffalo Box
- ⊙ Gas Hand Hole
- ⊙ Gas Meter
- ⊙ Gas Valve
- ⊙ Gas MH
- ⊙ Gas Vault
- ⊙ Cable TV Pedestal
- ⊙ Tree - Deciduous
- ⊙ Tree - Evergreen
- ⊙ Parking Meter
- ⊙ Sign Post
- ⊙ Mail Box
- ⊙ Bumper Post
- ⊙ Guy Anchor
- ⊙ Soil Boring
- ⊙ Unclassified Manhole
- ⊙ Auto Sprinkler
- ⊙ Hose Connection
- ⊙ Fire Alarm
- ⊙ Flag Pole



SURVEY NOTES:

REGARDING TABLE A ITEM 6(B)
EXISTING ZONING DESIGNATION: PD-291
BUILDING SETBACK LINES: PER PD-291: NONE REQUIRED
FRONT/SIDE/REAR: PER PD-291: NOT RESTRICTED
BUILDING SIZE: PER PD-291: NOT RESTRICTED
MAXIMUM HEIGHT OR STORIES: PER PD-291: NOT RESTRICTED
BUILDING SITE AREA REQUIREMENTS: MINIMUM SITE AREA: 53,729 SQ. FT.
DENSITY: PER PD-291:
BUILDING DENSITY FORMULA: PER PD-291:
MAXIMUM FLOOR AREA RATIO: 17.9
PER PD-291:
MAXIMUM SITE COVERAGE: 100%

PARKING
PARKING SPACE FORMULA: PER PD-291:
NO MINIMUM PARKING IS REQUIRED
PER PZR ZONING AND SITE SUMMARY SITE NUMBER 75286-1 DATED MAY 28, 2014.

PARKING SPACES REQUIRED: SEE ABOVE

REGARDING TABLE A ITEM 10 THERE IS NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.

REGARDING TABLE A ITEM 17 WE HAVE NO INFORMATION ABOUT PROPOSED CHANGES IN STREET RIGHT OF WAY LINES. THERE IS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.

REGARDING TABLE A ITEM 18 THERE IS NO OBSERVED EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

AS TO ALTA TABLE A ITEM 19 WE FIND NO OBSERVED EVIDENCE OF WETLANDS ON THE SITE.

THIS SURVEY WAS PREPARED BASED ON CHICAGO TITLE INSURANCE COMPANY COMMITMENT FOR TITLE INSURANCE ORDER NO. 1401 008963435 D2 EFFECTIVE DATE: JUNE 15, 2014 TOGETHER WITH ORDER NO. 1401 008963438 D2 EFFECTIVE DATE: JUNE 10, 2014 AS TO MATTERS OF RECORD.

SCHEDULE B ITEMS LISTED HEREON ARE THOSE CITED IN SAID TITLE COMMITMENTS AND WHERE APPLICABLE ARE PLOTTED HEREON PER THE UNDERLYING DOCUMENTATION SUPPLIED TO THE SURVEYOR.

P 22. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT #1075841, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES. NOTE: NONE DUE AND PAYABLE. (AFFECTS SUBJECT PROPERTY) (NOT PLOTTABLE)

AB 33. ORDINANCE DESIGNATING STRUCTURE AS A CHICAGO LANDMARK RECORDED FEBRUARY 4, 2008 AS DOCUMENT NO. 08035180111, AS AFFECTED BY THE TERMS AND PROVISIONS CONTAINED IN THE PRESERVATION EASEMENT MADE BY AND BETWEEN 208 S. LASALLE, LLC AND THE LANDMARKS PRESERVATION COUNCIL OF ILLINOIS RECORDED MARCH 8, 2008 AS DOCUMENT NO. 080841188 (AFFECTS SUBJECT PROPERTY) (NOT PLOTTABLE)

AF 36. UNRECORDED EASEMENTS IN FAVOR OF PUBLIC AND QUASI-PUBLIC UTILITY COMPANIES FOR THE RIGHT TO MAINTAIN AND REPAIR STORM CATCH BASINS, WATER MANHOLES, UNCLASSIFIED MANHOLES, FIRE HYDRANT, INLETS, ELECTRIC LIGHT POLE, METER AND TRAFFIC SIGNAL TOGETHER WITH THE RIGHT OF ACCESS THERETO AS DISCLOSED BY AFORESAID SURVEY. (AFFECTS ONLY THE LAND DESCRIBED IN THE EASEMENT WHICH IS PARCEL 2) (PLOTTED)

AG 37. TERMS, PROVISIONS AND CONDITIONS RELATING TO ANY OBLIGATIONS CONTAINED IN THE EASEMENT RECORDED AUGUST 14, 2003 AS DOCUMENT #322645090, AS AMENDED JULY 30, 2013 AS DOCUMENT NO. 1221210136 AND APRIL 18, 2014 AS DOCUMENT NO. 1410916039 DESCRIBED AS PARCEL 2, CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT. (APPURTENANCE TO SUBJECT PROPERTY) (SHOWN HEREON)

AI 38. TERMS, PROVISIONS, CONDITIONS AND EASEMENTS CONTAINED IN THE AMENDED AND RESTATED RECIPROCAL EASEMENT AND OPERATING AGREEMENT BY AND BETWEEN UST PRIME III OFFICE OWNER, LLC UST PRIME III HOTEL OWNER, L.P. AND RCP HOTEL OWNER, LLC RECORDED AS DOCUMENT NO. -. (AFFECTS SUBJECT PROPERTY) (NOT PLOTTABLE)

REMAINING SCHEDULE B ITEMS ARE NOT MATTERS OF SURVEY.

REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

ORDERED BY: THE PRIME GROUP INC.	CHECKED: RUT
ADDRESS: 208 S. LASALLE STREET	
GREMLEY & BIEDERMANN	
PLCS CORPORATION PROFESSIONAL LAND SURVEYORS LICENSE NO. 184-005322 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM	
ORDER NO. 2014-19473-001	PAGE NO. 1 OF 7
DATE: JUNE 17, 2014	SCALE: 1 INCH = 20 FEET

G:\CAD\2008\2008-06470\dwg\2014-19473-001 P1.dwg

SURVEY NOTES:

BUILDING FOOTPRINT AREA: 52,201 SQ.FT.

SURVEYOR'S LICENSE EXPIRES NOVEMBER 30, 2014.

Note R. & M. denotes Record and Measured distances respectively.

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations.

No dimensions shall be assumed by scale measurement upon this plat.

Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED.

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CITY OF CHICAGO BENCHMARK #2118
ELEVATION: 15.041
LOCATION: JACKSON AND LASALLE

ON THE NORTH LINE OF JACKSON ABOUT ON THE EAST LINE OF LASALLE STREET PRODUCED NORTH.
MARK CUT ON SW CORNER OF RECTANGULAR GRANITE BASE OF ROUND STONE PILLAR IN SOUTH WALL OF CONTINENTAL ILLINOIS BANK BUILDING.

SURVEY NOTES:

1. SAID DESCRIBED PROPERTY IS LOCATED WITHIN AN AREA HAVING A ZONE DESIGNATION "OTHER AREAS" ZONE X BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA), ON FLOOD INSURANCE RATE MAP NO. -17051C0419I, WITH A DATE OF IDENTIFICATION OF AUGUST 19, 2008, FOR COMMUNITY PANEL NO. 0419I, IN COOK COUNTY COUNTY, STATE OF ILLINOIS, WHICH IS THE CURRENT FLOOD INSURANCE RATE MAP FOR THE COMMUNITY IN WHICH SAID PREMISES IS SITUATED.

2. THE PROPERTY HAS DIRECT PHYSICAL ACCESS TO SOUTH WELLS STREET, WEST ADAMS STREET AND TO SOUTH LA SALLE STREET, DEDICATED PUBLIC STREETS.

3. THE TOTAL NUMBER OF STRIPED PARKING SPACES REQUIRED BY LOCAL ZONING ORDINANCE IS ZERO, INCLUDING ZERO DESIGNATED AS HANDICAPPED SPACES. THE NUMBER OF ACTUAL PARKING SPACES LOCATED ON THE SUBJECT PROPERTY IS ZERO, INCLUDING ZERO DESIGNATED AS HANDICAPPED SPACES.

4. THE PROPERTY DESCRIBED HEREON IS THE SAME PROPERTY DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY COMMITMENT NO. 1401 008963435 D2 WITH AN EFFECTIVE DATE OF JUNE 10, 2014 TOGETHER WITH COMMITMENT NO. 1401 008963438 D2 WITH AN EFFECTIVE DATE OF JUNE 10, 2014 AND THAT ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT OR APPARENT FROM A PHYSICAL INSPECTION OF THE SITE OR OTHERWISE KNOWN TO HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.

5. THE ACCOMPANYING SURVEY WAS MADE ON THE GROUND AND ACCURATELY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS SITUATED ON THE ABOVE PREMISES; THERE ARE NO VISIBLE ENCROACHMENTS ON THE SUBJECT PROPERTY OR UPON ADJACENT LAND ABUTTING SAID PROPERTY EXCEPT AS SHOWN HEREON AND WAS MADE IN ACCORDANCE WITH LAWS AND/OR MINIMUM STANDARDS OF THE STATE OF ILLINOIS.

This survey is made for the benefit of:
RCP Hotel Owner, LLC, a Delaware limited liability company;
UST Prime III Office Owner, LLC, a Delaware limited liability company;
RCP Office Owner Holding, LLC, a Delaware limited liability company;
Goldman Sachs Bank USA, and its respective successors and/or assigns;
ARC Realty Finance Trust, Inc. and its respective successors and/or assigns;
ARC Realty Finance Operating Partnership, L.P., a Delaware limited partnership and its respective successors and/or assigns;
Chicago Title Insurance Company.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10(a), 11(a), 13, 14, 16, 17, 18 and 19 of Table A thereof.

The field work was completed on JUNE 17, 2014.

Date of Plat June 26, 2014.

By: *Robert J. Tremblay*
Robert J. Tremblay
Professional Illinois Land Surveyor No. 2575

GREMLEY & BIEDERMANN

A DIVISION OF
PLCS Corporation
LICENSE No. 184-005322

PROFESSIONAL LAND SURVEYORS

4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630
 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

LEGAL DESCRIPTIONS

PARCEL 1:

RETAIL PARCEL 1:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 288.50 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 13 MINUTES 53 SECONDS WEST, 34.46 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.17 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 21.76 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 18.05 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 17.93 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.41 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 0.74 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 58 SECONDS WEST, 28.45 FEET TO THE WEST LINE OF SAID TRACT; THENCE NORTH 00 DEGREES 02 MINUTES 52 SECONDS WEST, ALONG SAID WEST LINE, 74.90 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 45 MINUTES 44 SECONDS EAST, 35.34 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 2,548 SQ. FT.

RETAIL PARCEL 2:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 103.35 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 16.40 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 3.34 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 15.94 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 27 SECONDS EAST, 24.85 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.11 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 0.62 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.00 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 0.67 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.93 FEET; THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST, 34.37 FEET TO THE NORTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 45 MINUTES 44 SECONDS EAST ALONG SAID NORTH LINE, 66.12 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 04 MINUTES 44 SECONDS EAST, 62.49 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 3,121 SQ. FT.

RETAIL PARCEL 3A:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE WEST LINE THEREOF, 62.57 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 16.41 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 3.34 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 16.32 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 24.82 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 34.39 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 1.66 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 31.78 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 09 SECONDS WEST, 32.75 FEET TO THE SOUTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 46 MINUTES 50 SECONDS EAST, 99.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 4,226 SQ. FT.

OFFICE PARCEL 1A:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 103.35 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 16.40 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 3.34 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 15.94 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 27 SECONDS EAST, 24.85 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.11 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 0.62 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.00 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 0.67 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.93 FEET; THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST, 34.37 FEET TO THE NORTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 45 MINUTES 44 SECONDS EAST ALONG SAID NORTH LINE, 66.12 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 04 MINUTES 44 SECONDS EAST, 62.49 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 1,207 SQ. FT.

OFFICE PARCEL 3:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 32.08 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 34.32 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.11 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 27 SECONDS WEST, 22.52 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 10.11 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 27 SECONDS EAST, 22.52 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 228 SQ. FT. PER FLOOR.

OFFICE PARCEL 4A:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +239.12 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM, (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +239.12 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 32.08 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 34.37 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.11 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 27 SECONDS WEST, 22.52 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 10.11 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 27 SECONDS EAST, 22.52 FEET TO THE POINT OF BEGINNING).

IN COOK COUNTY, ILLINOIS.

CONTAINING 53,501 SQ. FT. PER FLOOR.

NH PARCEL 1:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 62.57 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 WEST, 16.41 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 3.34 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 16.32 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 2.88 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.67 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 21.94 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.63 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 32 SECONDS EAST, 21.94 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.91 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 2.04 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 50.77 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 21.56 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 18.81 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 09 SECONDS WEST, 32.75 FEET TO THE SOUTH LINE OF SAID TRACT; THENCE NORTH 89 DEGREES 46 MINUTES 50 SECONDS WEST, ALONG SAID SOUTH LINE, 97.04 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 32 SECONDS EAST, 54.31 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 59.59 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 1.21 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.58 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 7.82 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.53 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 7.82 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 46 SECONDS WEST, 43.22 FEET TO THE WEST LINE OF SAID TRACT; THENCE NORTH 00 DEGREES 02 MINUTES 52 SECONDS WEST, 18.18 FEET ALONG SAID WEST LINE; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 66.39 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 8.34 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 177.30 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 7.00 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 12.08 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 16.16 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 1.52 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 16.48 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 1.09 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 26.66 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 8.82 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 0.67 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 7.03 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 42.26 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 44 SECONDS EAST, 49.58 FEET TO THE EAST LINE OF SAID TRACT; THENCE SOUTH 00 DEGREES 04 MINUTES 44 SECONDS EAST, 27.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 11,451 SQ. FT.

NH PARCEL 2:


THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +239.12 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 56.20 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 34.37 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 8.82 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 22.52 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 8.82 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 22.52 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
 CONTAINING 199 SQ. FT. PER FLOOR.

NH PARCEL 3:

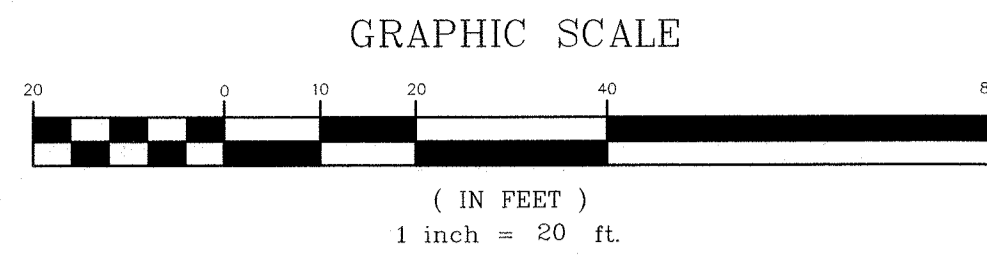
THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +239.12 FEET ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.
 CONTAINING 53,729 SQ. FT.

REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]

REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

ORDERED BY: THE PRIME GROUP INC.	CHECKED:	DRAWN:
ADDRESS: 208 S. LASALLE STREET		RJT
 GREMLEY & BIEDERMANN A DIVISION OF PLCS CORPORATION <small>LICENSE No. 184-005322</small> PROFESSIONAL LAND SURVEYORS 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM		
ORDER NO. 2014-19473-001	DATE: JUNE 17, 2014	PAGE NO. 2 OF 7
SCALE: 1 INCH = 20 FEET		

G:\CAD\2008\2008-06470\dwg\2014-19473-001 P2.dwg



GREMLEY & BIEDERMANN
 A DIVISION OF
PLCS Corporation
 LICENSE No. 184-005322
 PROFESSIONAL LAND SURVEYORS
 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630
 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

BASEMENT PARCEL
UPPER EL +13.53
NO LOWER LIMIT

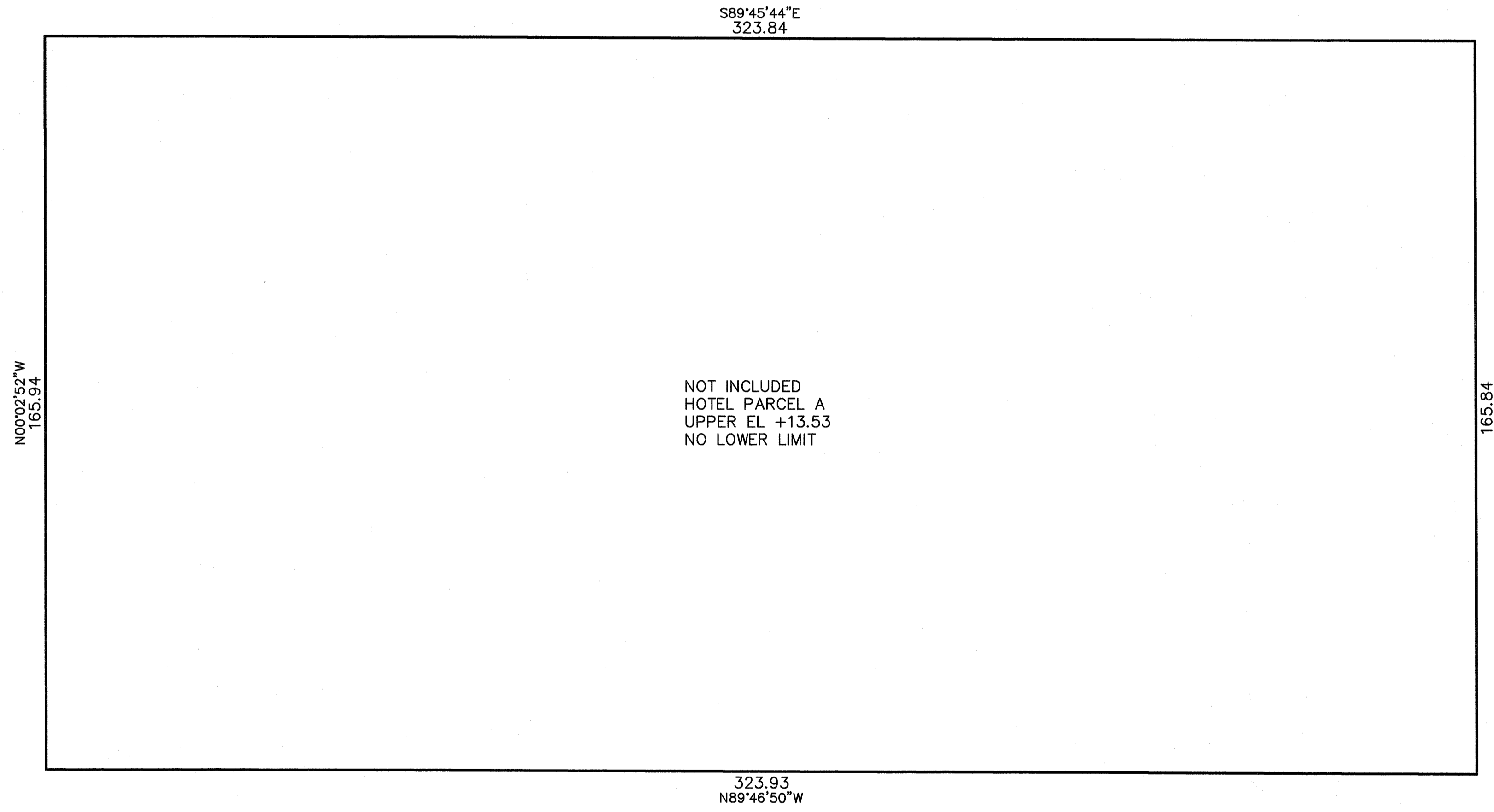
W. ADAMS STREET

S. WELLS STREET

S. LA SALLE STREET

S. WELLS STREET

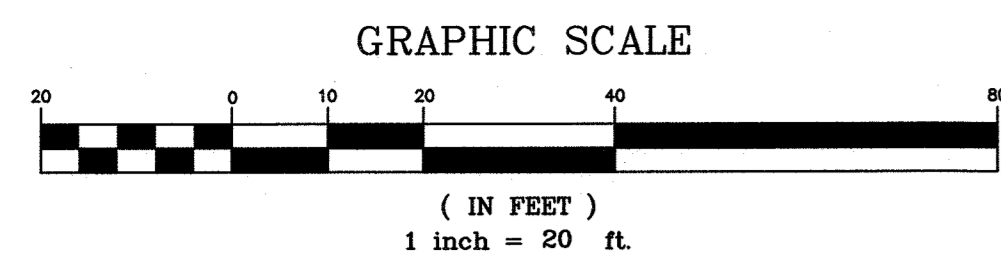
S. LA SALLE STREET



NOT INCLUDED
 HOTEL PARCEL A
 UPPER EL +13.53
 NO LOWER LIMIT

REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
 REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

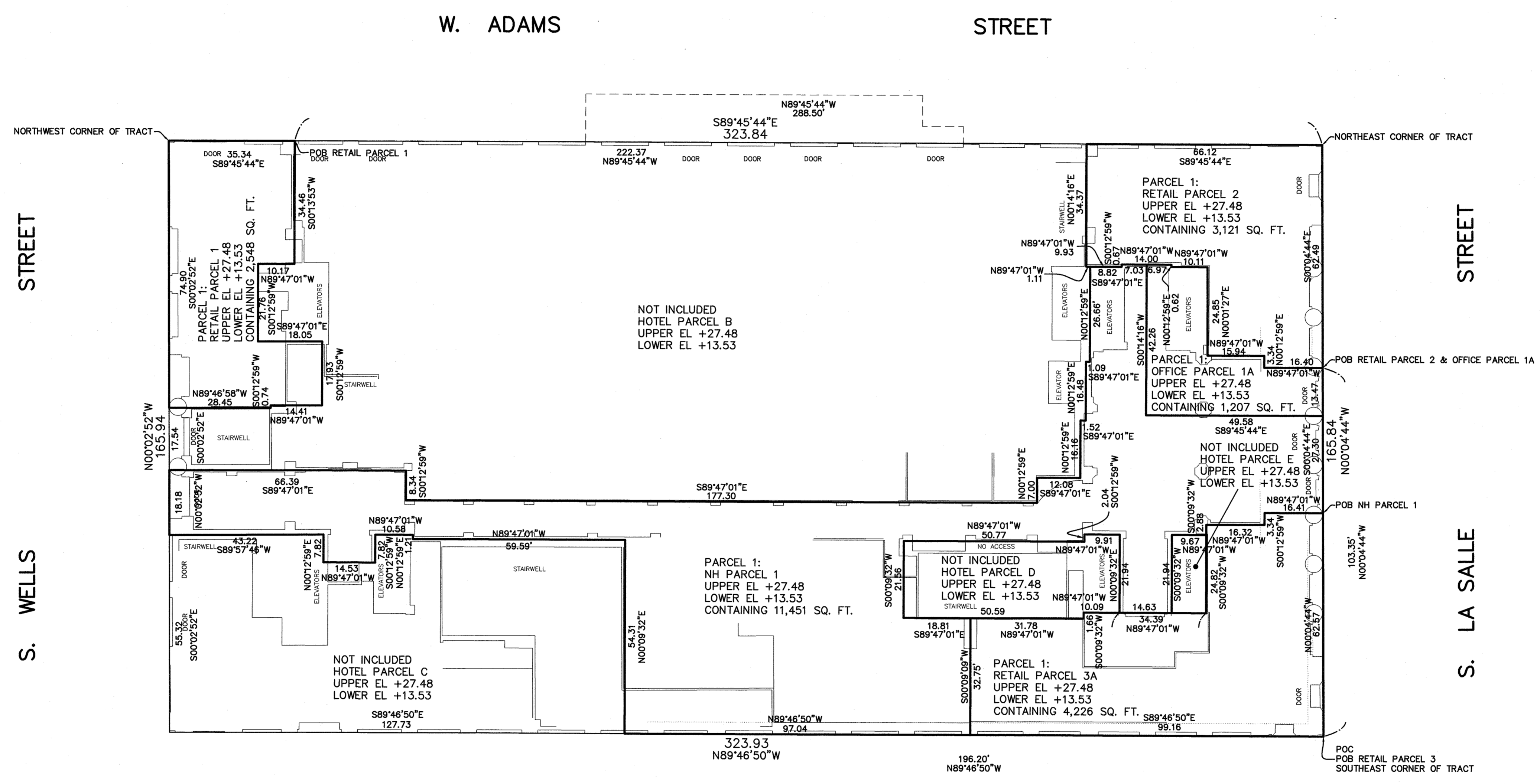
ORDERED BY: THE PRIME GROUP INC.	CHECKED: DRAWN
ADDRESS: 208 S. LASALLE STREET	RJT
GREMLEY & BIEDERMANN	
A DIVISION OF PLCS CORPORATION LICENSE No. 184-005322 PROFESSIONAL LAND SURVEYORS	
4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM	
ORDER NO. 2014-19473-001	DATE: JUNE 17, 2014
SCALE: 1 INCH = 20 FEET	PAGE NO. 3 OF 7



GREMLEY & BIEDERMANN
 A DIVISION OF
PLCS Corporation
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 PROFESSIONAL LAND SURVEYORS
 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630
 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

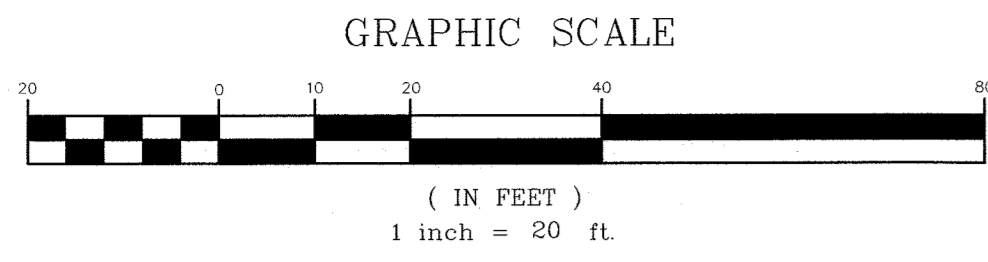
FIRST FLOOR PARCELS
 UPPER EL +27.48
 LOWER EL +13.53



NOTE: CERTAIN INTERIOR WALL/STRUCTURES ARE SHOWN HEREON PER FIELD DATE MAY 9, 2013 AND AS SHOWN ON EXHIBIT C TO THE AMENDED AND RESTATED RECIPROCAL EASEMENT AND OPERATING AGREEMENT

REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
 REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

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ADDRESS: 208 S. LASALLE STREET	RJT
GREMLEY & BIEDERMANN	
A DIVISION OF PLCS CORPORATION LICENSE NO. 184-005322 PROFESSIONAL LAND SURVEYORS	
4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM	
ORDER NO. 2014-19473-001	PAGE NO. 4 OF 7
DATE JUNE 17, 2014	SCALE 1 INCH = 20 FEET



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PROFESSIONAL LAND SURVEYORS

4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630
TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

2ND THRU 12TH FLOOR PARCELS

UPPER EL +176.68

LOWER EL +27.48

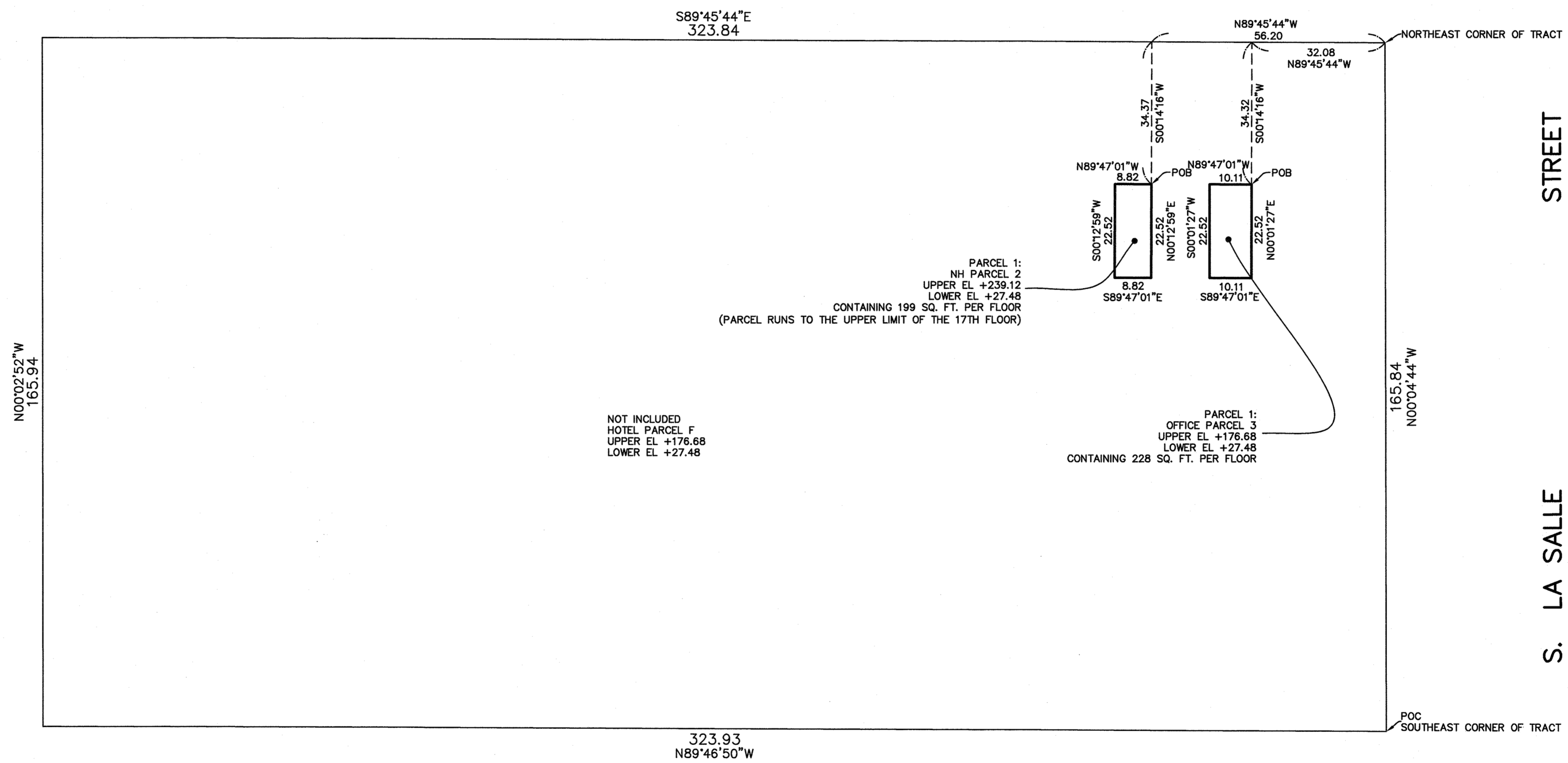
W. ADAMS STREET

STREET

S. WELLS STREET

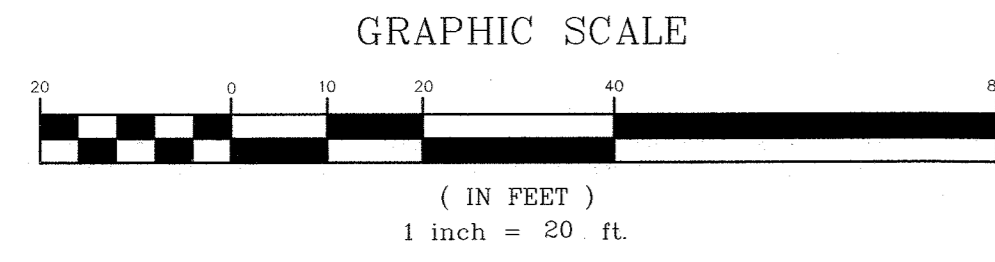
STREET

S. LA SALLE STREET



REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

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ORDER NO. 2014-19473-001	DATE: JUNE 17, 2014	PAGE NO. 5 OF 7
SCALE: 1 INCH = 20 FEET		



GREMLEY & BIEDERMANN

A DIVISION OF
PLCS Corporation
LICENSE NO. 184-005322

PROFESSIONAL LAND SURVEYORS

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TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM

ALTA / ACSM Land Title Survey

13TH THRU 17TH FLOOR PARCELS

UPPER EL +239.12

LOWER EL +176.68

W. ADAMS STREET

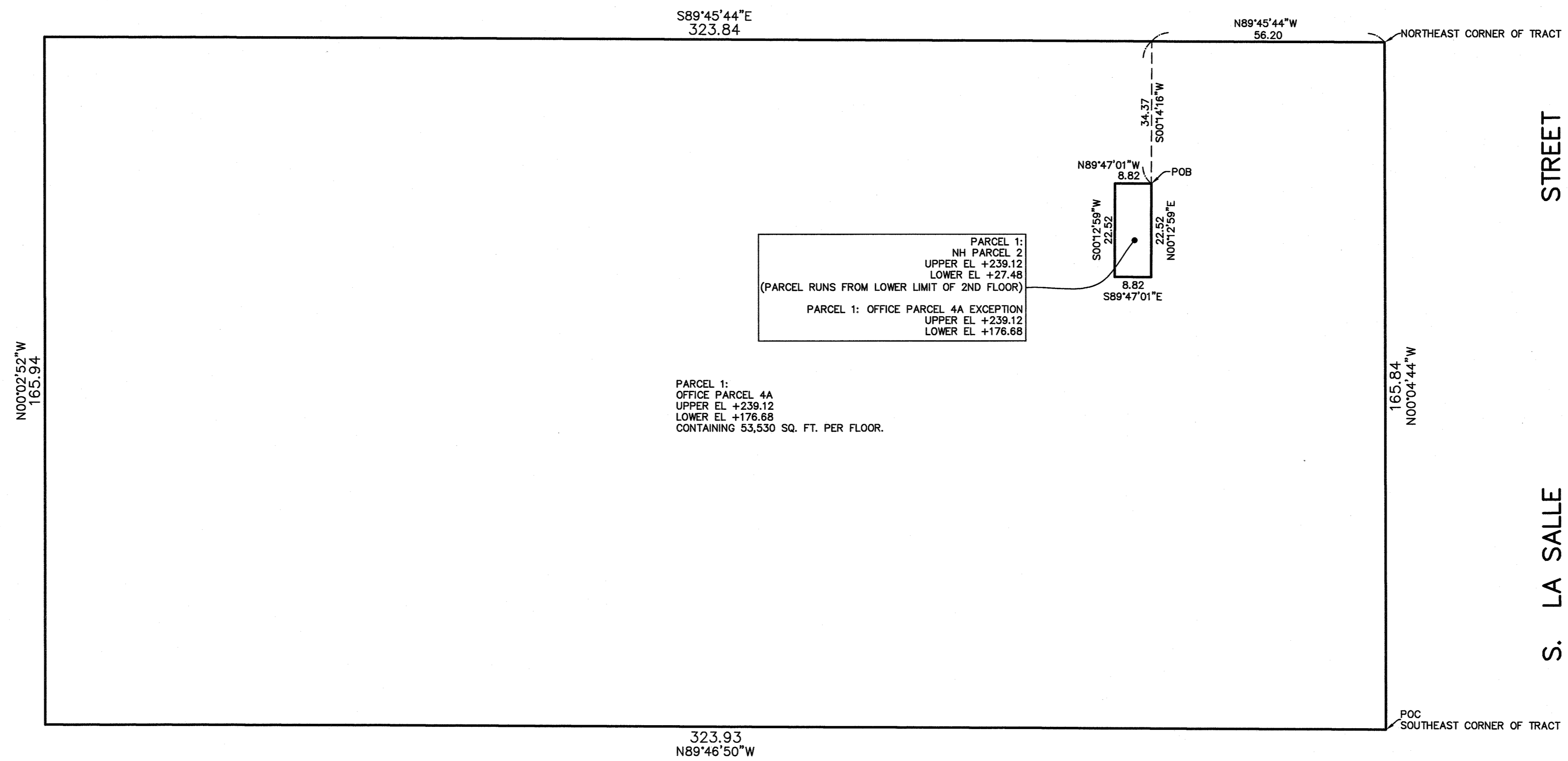
STREET

STREET

S. WELLS STREET

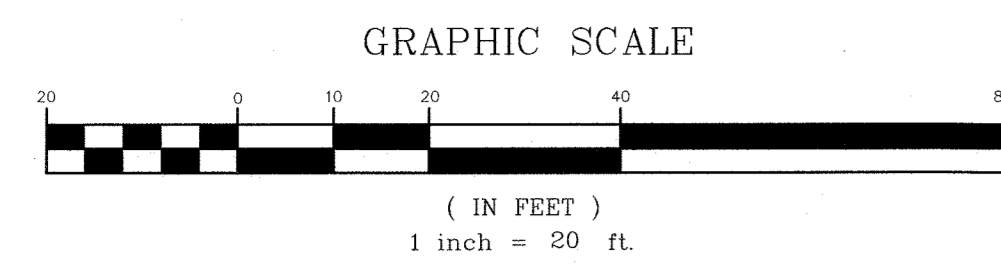
STREET

S. LA SALLE STREET



REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

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GREMLEY & BIEDERMANN		
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ORDER NO. 2014-19473-001	DATE JUNE 17, 2014 SCALE 1 INCH = 20 FEET	PAGE NO. 6 OF 7



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PROFESSIONAL LAND SURVEYORS

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ALTA / ACSM Land Title Survey

17TH THRU 22ND FLOOR PARCEL
NO UPPER LIMIT
LOWER EL +239.12

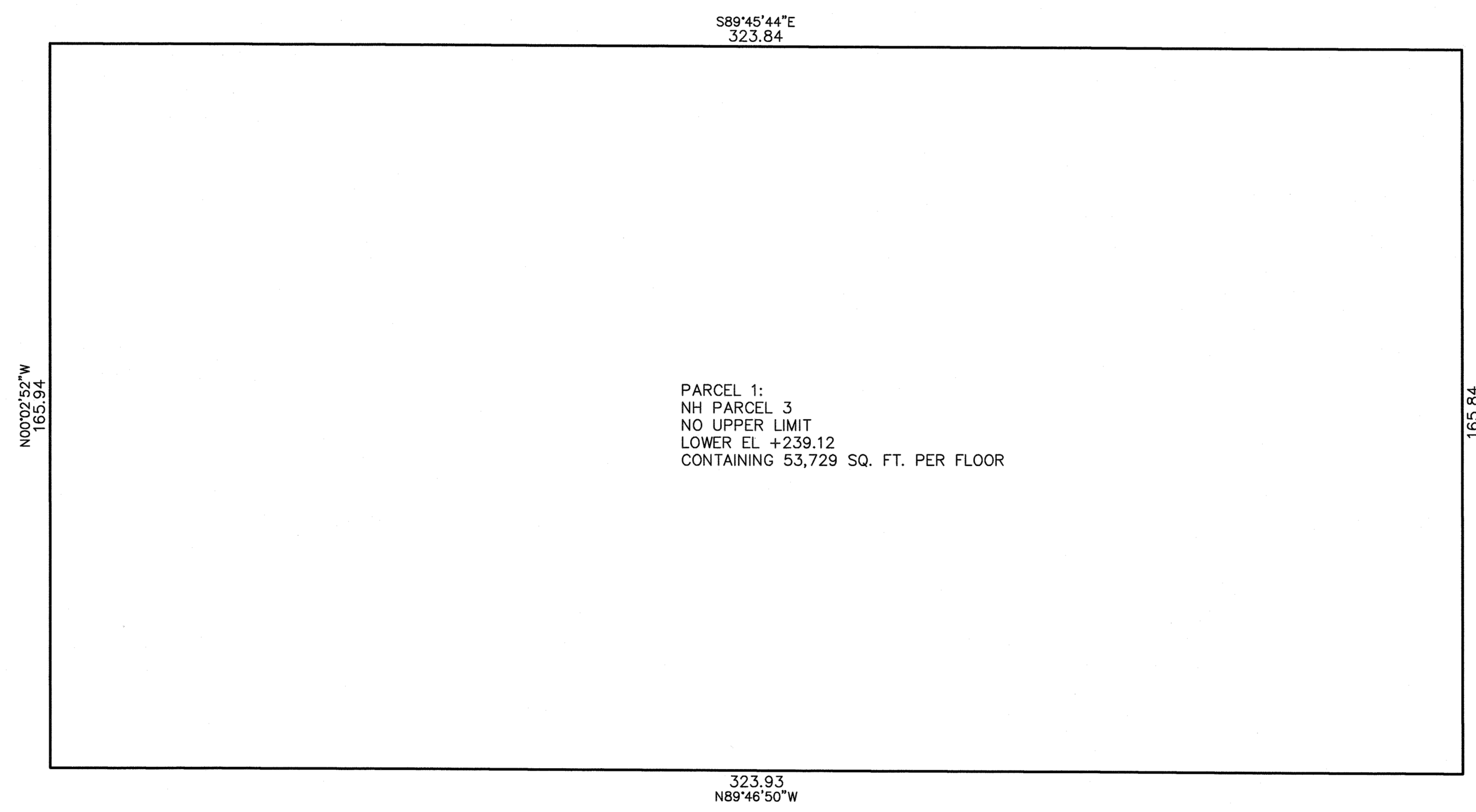
W. ADAMS STREET

S. WELLS STREET

S. LA SALLE STREET

S. WELLS STREET

S. LA SALLE STREET



PARCEL 1:
NH PARCEL 3
NO UPPER LIMIT
LOWER EL +239.12
CONTAINING 53,729 SQ. FT. PER FLOOR

REVISED PER EMAIL COMMENTS JUNE 26, 2014 PER ORDER #2014-19473 [RJT]
REVISED PER EMAIL COMMENTS JUNE 24, 2014 PER ORDER #2014-19473 [RJT]

ORDERED BY: THE PRIME GROUP INC.	CHECKED: RJT	DRAWN: RJT
ADDRESS: 208 S. LASALLE STREET		
GREMLEY & BIEDERMANN		
A DIVISION OF PLCS CORPORATION LICENSE NO. 184-005322 PROFESSIONAL LAND SURVEYORS		
4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE: (773) 685-5102 FAX: (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM		
ORDER NO. 2014-19473-001	DATE JUNE 17, 2014 SCALE 1 INCH = 20 FEET	PAGE NO. 7 OF 7



B1 OVERALL PLAN - LEVEL 1
A2.101 / 1/8" = 1'-0"

OVERALL PLAN NOTES

GENERAL NOTES
 1. PLAN GENERAL NOTE
 2. PLAN GENERAL NOTE

KEYED NOTES

◆ FINISH NOTE 1
 ◆ FINISH NOTE 2

LEAD ARCHITECT AND LEAD DESIGNER
LUCIEN | LAGRANGE®
Lamar Johnson Collaborative
 35 EAST WACKER DRIVE, SUITE 1500
 CHICAGO, IL 60601
 PROJECT 2021025

THE LASALLE RESIDENCES
 THE PRIME GROUP
 208 S. LASALLE, CHICAGO, IL 60604
 SCHEMATIC DESIGN

DRAWING ISSUE		
#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
3	PROGRESS PRINT	07/13/2023
4	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024

BUILDING MAP

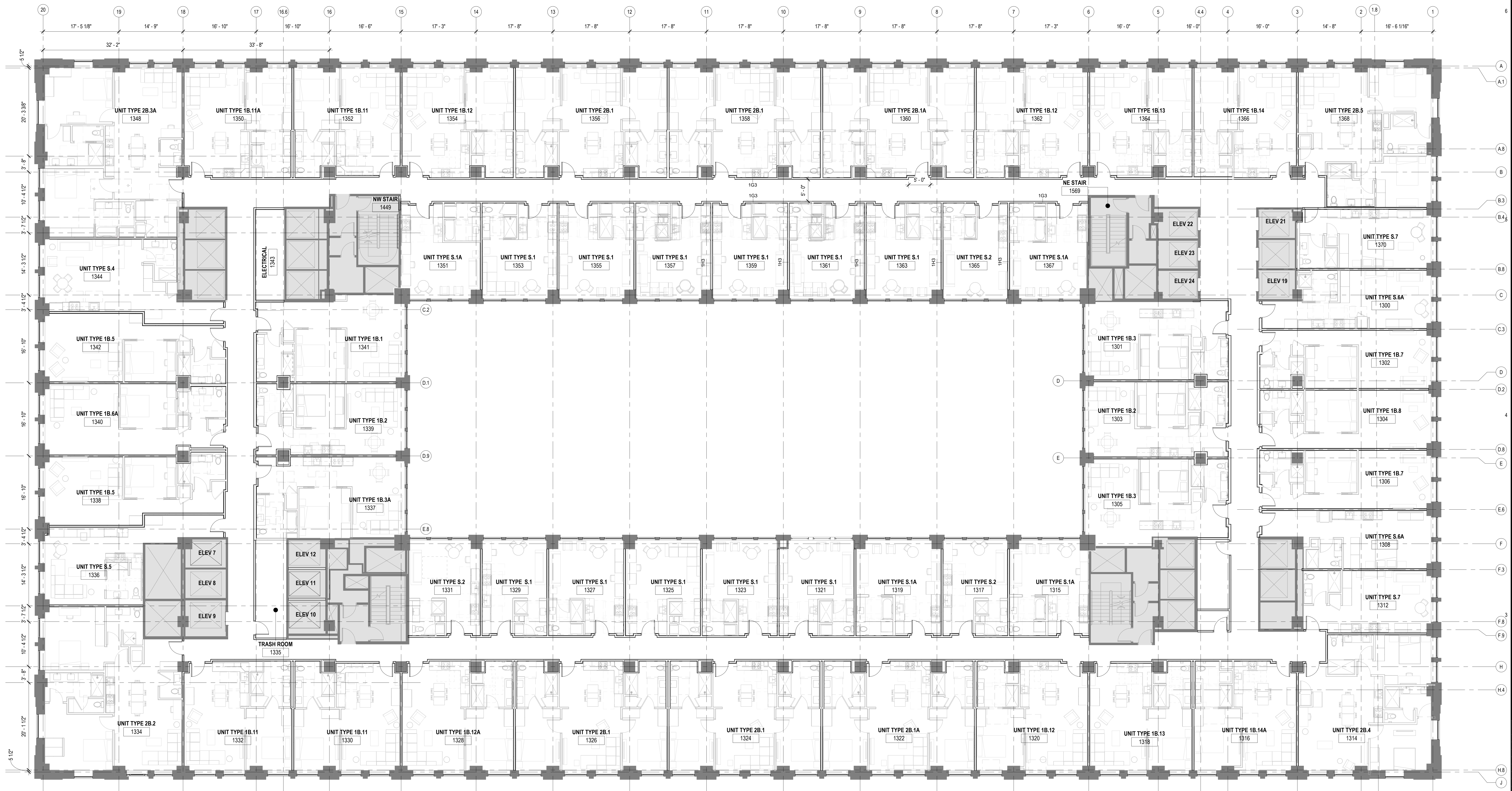
DRAWING TITLE
 OVERALL FIRST FLOOR PLAN

DRAWING NO.
A2.101

Job # 20.21025

2/25/2024 1:25:19 PM

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1 OVERALL PLAN - THIRTEENTH FLOOR
 A2.113 1/8" = 1'-0"

OVERALL PLAN NOTES

GENERAL NOTES
 1. PLAN GENERAL NOTE
 2. PLAN GENERAL NOTE

KEYED NOTES

- ◆ FINISH NOTE 1
- ◆ FINISH NOTE 2

LEAD ARCHITECT AND LEAD DESIGNER
LUCIEN | LAGRANGE®
Lamar Johnson Collaborative
 35 EAST WACKER DRIVE, SUITE 1500
 CHICAGO, IL 60601
 PH: 312.633.0747

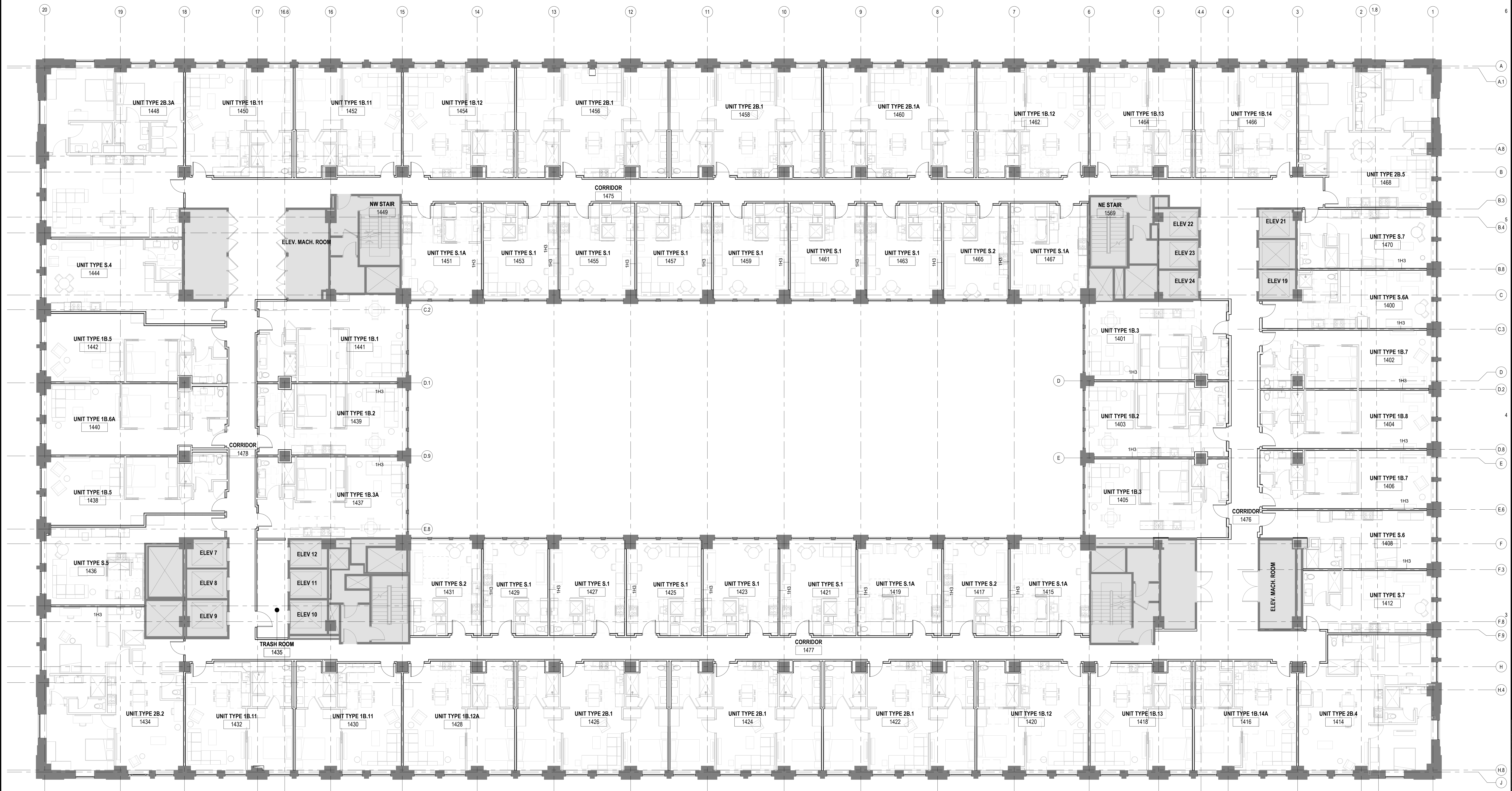
THE LASALLE RESIDENCES
 THE PRIME GROUP
 208 S. LASALLE, CHICAGO, IL 60604
 SCHEMATIC DESIGN

DRAWING ISSUE		
#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
3	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024

DRAWING TITLE
 OVERALL THIRTEENTH FLOOR PLAN

DRAWING NO.
A2.113

Job # 20.21025



1 OVERALL PLAN - FOURTEENTH FLOOR
A2.114 1/8" = 1'-0"

OVERALL PLAN NOTES

GENERAL NOTES
1. PLAN GENERAL NOTE
2. PLAN GENERAL NOTE

KEYED NOTES

◆ FINISH NOTE 1
◆ FINISH NOTE 2

LEAD ARCHITECT AND LEAD DESIGNER
LUCIEN | LAGRANGE®
Lamar Johnson Collaborative
35 EAST WACKER DRIVE, SUITE 1500
CHICAGO, IL 60601
PH: 312.633.0747

THE LASALLE RESIDENCES
THE PRIME GROUP
208 S. LASALLE, CHICAGO, IL 60604
SCHEMATIC DESIGN

#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
3	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024

DRAWING TITLE
OVERALL FOURTEENTH FLOOR PLAN
DRAWING NO.
A2.114

Job # 20.21025



OVERALL PLAN - FIFTEENTH FLOOR
 1/8" = 1'-0"

OVERALL PLAN NOTES

GENERAL NOTES

- 1. PLAN GENERAL NOTE
- 2. PLAN GENERAL NOTE

KEYED NOTES

- ◇ FINISH NOTE 1
- ◇ FINISH NOTE 2

LEAD ARCHITECT AND LEAD DESIGNER

LUCIEN | LAGRANGE®
Lamar Johnson Collaborative

35 EAST WACKER DRIVE, SUITE 1500
 CHICAGO, IL 60601
 PH: 312.633.0747

THE LASALLE RESIDENCES
 THE PRIME GROUP
 208 S. LASALLE, CHICAGO, IL 60604
 SCHEMATIC DESIGN

#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
3	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024

BUILDING MAP

DRAWING TITLE
 OVERALL FIFTEENTH FLOOR PLAN

DRAWING NO.
A2.115

Job # 20.21025



1 OVERALL PLAN - SIXTEENTH FLOOR
 A2.116 / 1/8" = 1'-0"

OVERALL PLAN NOTES

GENERAL NOTES
 1. PLAN GENERAL NOTE
 2. PLAN GENERAL NOTE

KEYED NOTES

◆ FINISH NOTE 1
 ◆ FINISH NOTE 2

LEAD ARCHITECT AND LEAD DESIGNER
LUCIEN | LAGRANGE®
Lamar Johnson Collaborative
 35 EAST WACKER DRIVE, SUITE 1500
 CHICAGO, IL 60601
 PH: 312.633.0747

THE LASALLE RESIDENCES
 THE PRIME GROUP
 208 S. LASALLE, CHICAGO, IL 60604
 SCHEMATIC DESIGN

#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
3	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024

BUILDING MAP

DRAWING TITLE
 OVERALL SIXTEENTH FLOOR PLAN
 DRAWING NO.
A2.116

Job # 20.21025



D6 UNIT ACCESSIBILITY PLAN - FOURTEENTH FLOOR
A0.200 / 3/64" = 1'-0"



G3 UNIT ACCESSIBILITY PLAN - SIXTEENTH FLOOR
A0.200 / 3/64" = 1'-0"



D3 UNIT ACCESSIBILITY PLAN - THIRTEENTH FLOOR
A0.200 / 3/64" = 1'-0"



G1 UNIT ACCESSIBILITY PLAN - FIFTEENTH FLOOR
A0.200 / 3/64" = 1'-0"

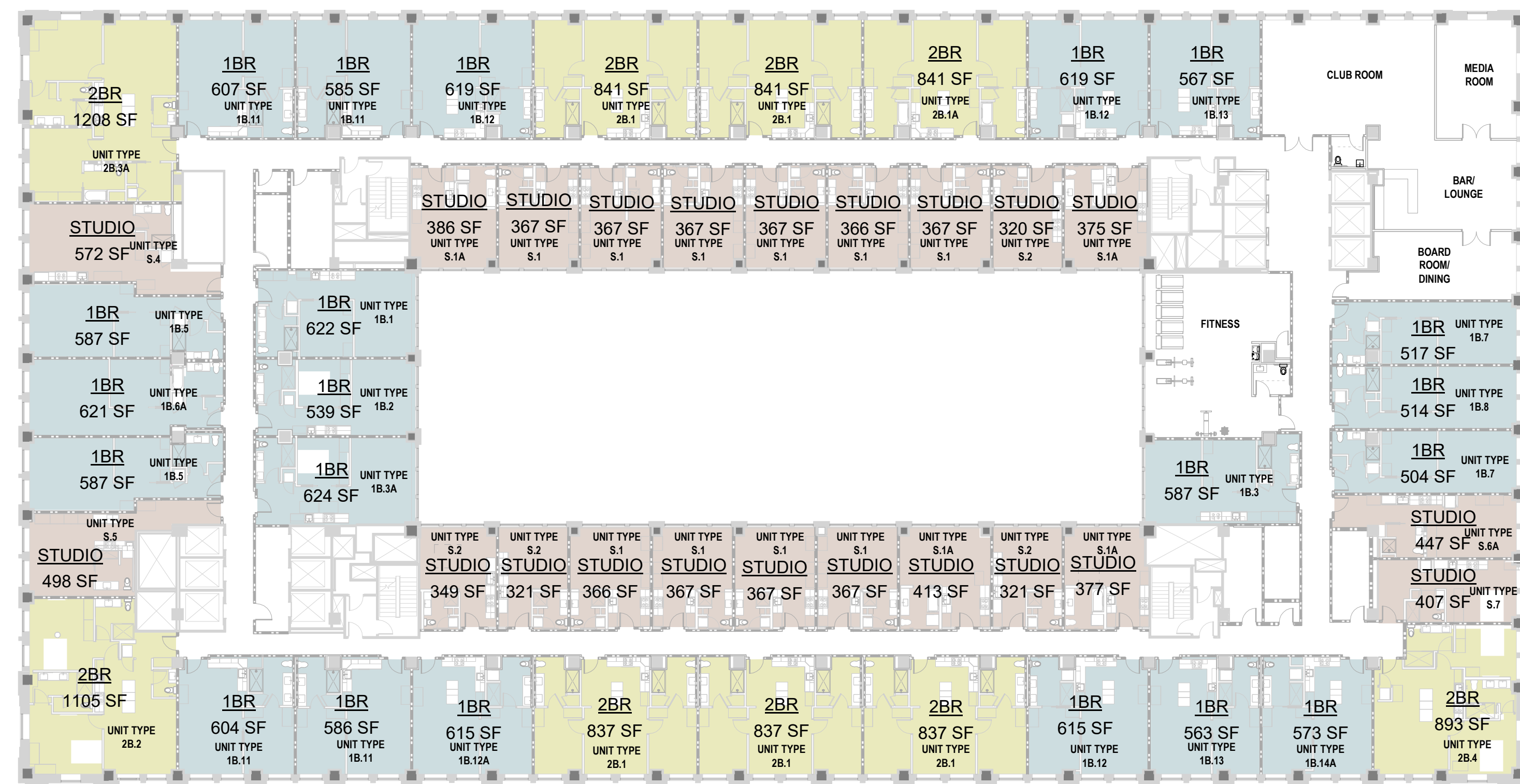
Apartment Units		94 Studios										93 1-Bedrooms										39 2-Bedrooms									
		Studios - Courtyard			Studios - E/W Perimeter							1-Bedroom Courtyard			1-Bedroom E/W Perimeter							2-Bedroom N/S Perimeter			2-Bedroom Corner						
		Type B	Type A	Type B	Type B	Type A	Type B	Type A	Type B	Type A	Type B	Type A	Type B	Type A	Type B	Type A	Type B	Type A	Type B	Type A	Type B										
		S.1	S.1A	S.2	S.4	S.5	S.6	S.6A	S.7	1B.1	1B.2	1B.3	1B.3A	1B.5	1B.6A	1B.7	1B.8	1B.11	1B.11A	1B.12	1B.12A	1B.13	1B.14	1B.14A	2B.1	2B.1A	2B.2	2B.3	2B.3A	2B.4	2B.5
R2 Occupancy	Floor Level	52																													
	Units / Floor	10	4	4	1	1	0	1	1	1	1	1	2	1	2	1	4	0	3	1	2	0	1	5	1	1	0	1	1	0	
	16	4	4	1	1	1	1	2	1	2	2	1	2	1	2	1	3	1	3	1	2	1	1	5	1	1	0	1	1	0	
	15	4	3	1	1	1	1	2	1	2	2	1	2	1	2	1	4	0	3	1	2	1	1	5	1	1	0	1	1	1	
14	4	3	1	1	1	1	2	1	2	2	1	2	1	2	1	4	0	3	1	2	1	1	5	1	1	0	1	1	1		
13	4	3	1	1	0	2	2	1	2	2	1	2	2	1	3	1	3	1	2	1	1	1	4	2	1	0	1	1	1		
Total Each Type		42	16	14				5	7	4	7	4	8	4	8	4	14	2	12	4	8	3	4	19	5	4	1	3	4	3	
Total Units:		226																													
Total Type A Units:		47																													
Percentage Type A Units:		20.8%																													

RESIDENTIAL UNIT ACCESSIBILITY
HATCH LEGEND
 TYPE A R-2 RESIDENTIAL UNIT
NOTE: ALL OTHER UNITS AND ARE TYPE B UNITS.

DRAWING ISSUE		
#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
4	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024



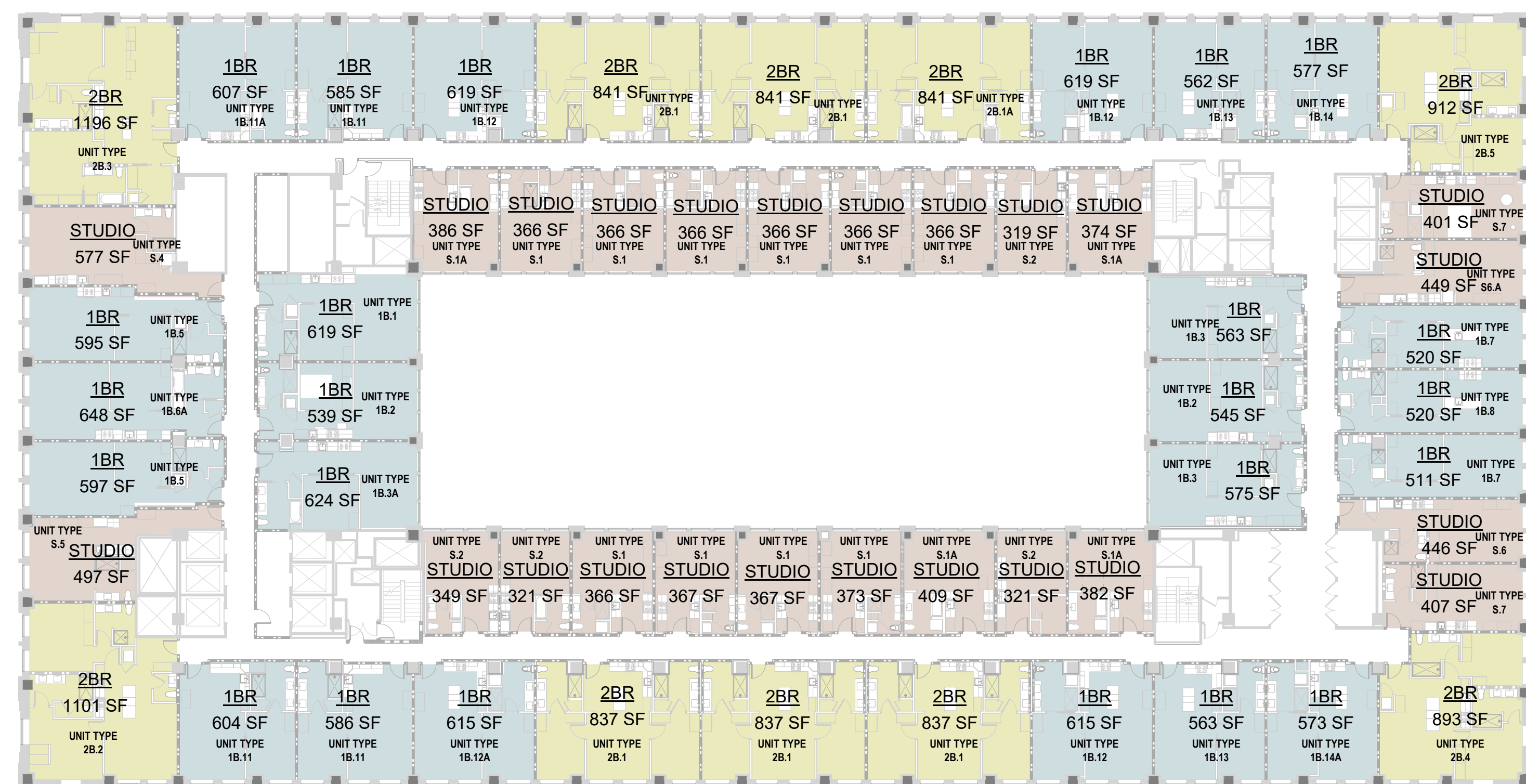
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A0.300
364' x 1'-0"



G3
A0.300
364' x 1'-0"



D3
A0.300
364' x 1'-0"



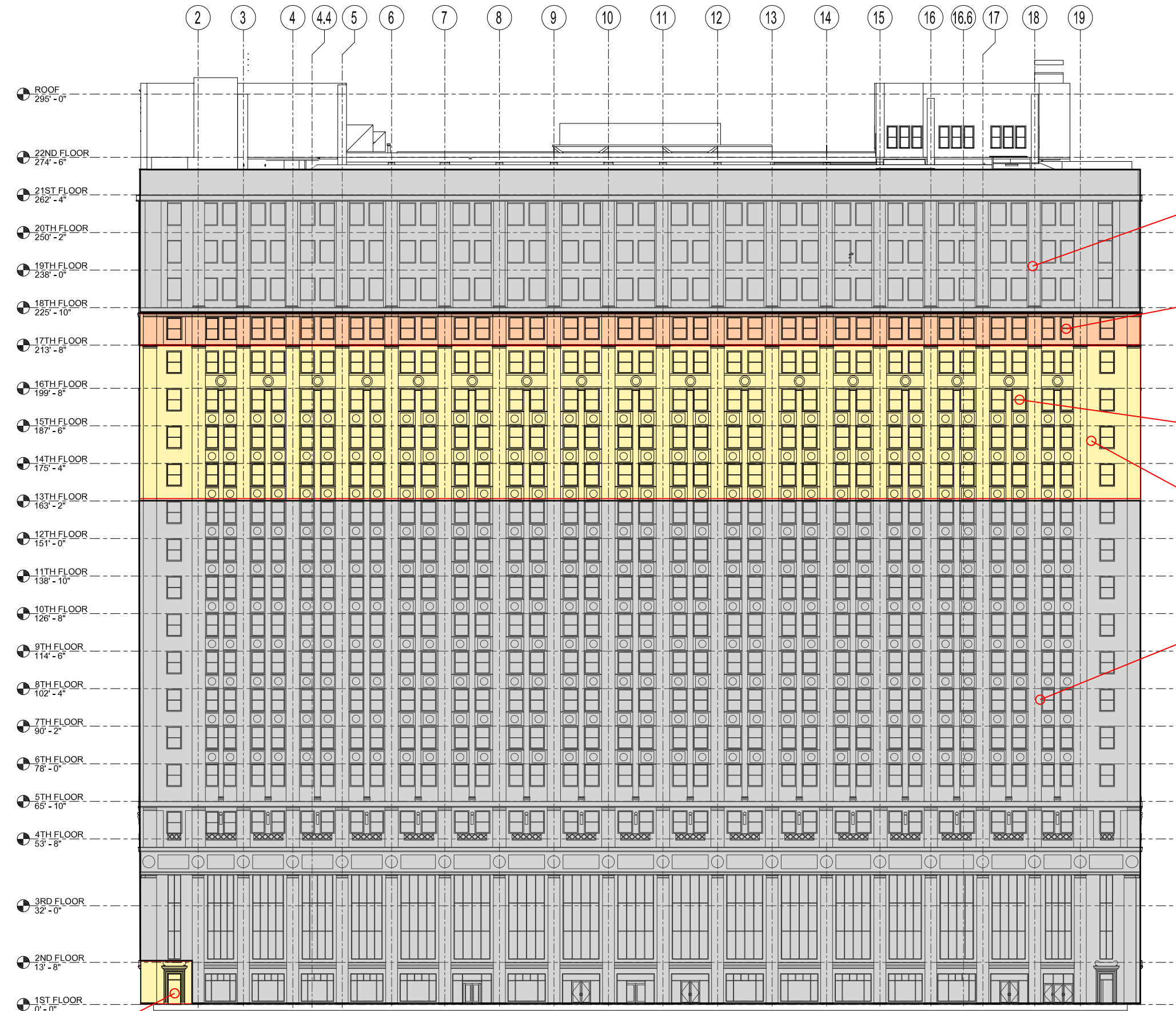
G1
A0.300
364' x 1'-0"

The LaSalle Residences - Unit Mix Summary

Apartment Use		Studio	1 Bedroom	2 Bedroom
Floor Level	Units / Floor			
16	52	22	21	9
15	58	24	24	10
14	58	24	24	10
13	58	24	24	10
Percentage of unit type		41%	41%	17%
Avg SF of unit type		409 sf	619 sf	959 sf
Project Totals		Studio	1 Bedroom	2 Bedroom
Total Units	226	94	93	39
Percentage of unit type		42%	41%	17%

DRAWING ISSUE

#	DESCRIPTION	DATE
1	SCHEMATIC DESIGN	5/16/2023
2	DOH REVIEW	5/28/2023
4	PROGRESS PRINT	11/16/2023
5	PROGRESS PRINT	02/13/2024



FLOORS 18-21
THE LASALLE MARRIOTT
AUTOGRAPH COLLECTION

FLOORS 17
OFFICE OCCUPANCY TO REMAIN
UNCHANGED

FLOORS 13-16
THE LASALLE RESIDENCES

FLOORS 2-12
THE J.W. MARRIOTT

FLOORS 1
HOTEL AND RESIDENTIAL LOBBIES
/ RETAIL / RES. OFFICES /
BUILDING SERVICES

FLOORS 18-21 TO REMAIN
UNCHANGED

REPLACE WINDOWS ON
FLOOR 17 - TO MATCH
EXISTING (FUTURE PHASE)
EXISTING WALL CLADDING TO
REMAIN UNCHANGED

REPLACE WINDOWS ON
FLOORS 13-16 - TO MATCH
EXISTING

EXTERIOR WALL CLADDING
ON FLOORS 13-16 TO REMAIN
UNCHANGED

FLOORS 2-12 TO REMAIN
UNCHANGED

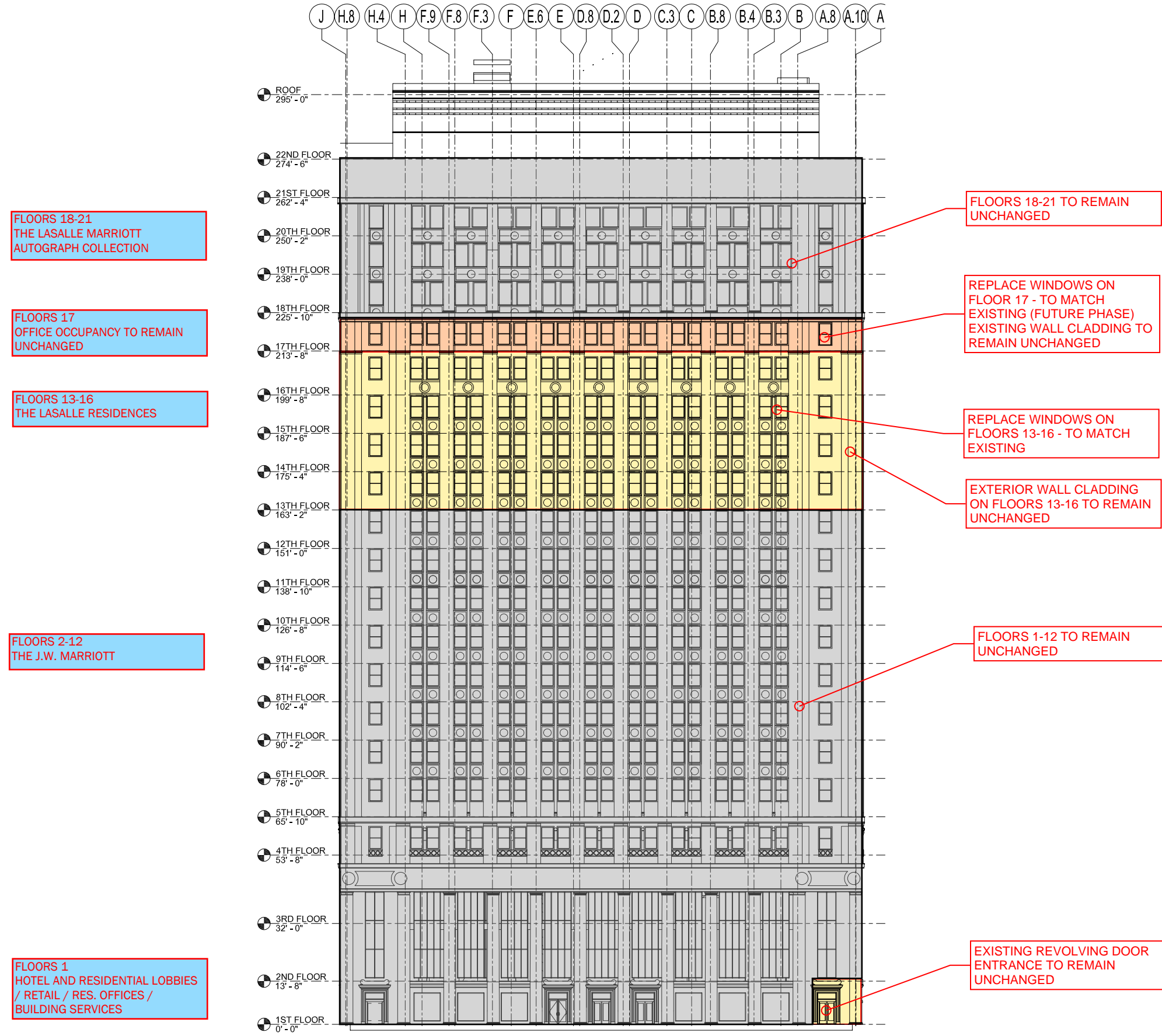
NEW EXIT DOOR TO MATCH
EXISTING ADJACENT
STOREFRONT

NORTH BUILDING ELEVATION

THE LASALLE RESIDENCES
208 SOUTH LASALLE
CHICAGO, IL 60601

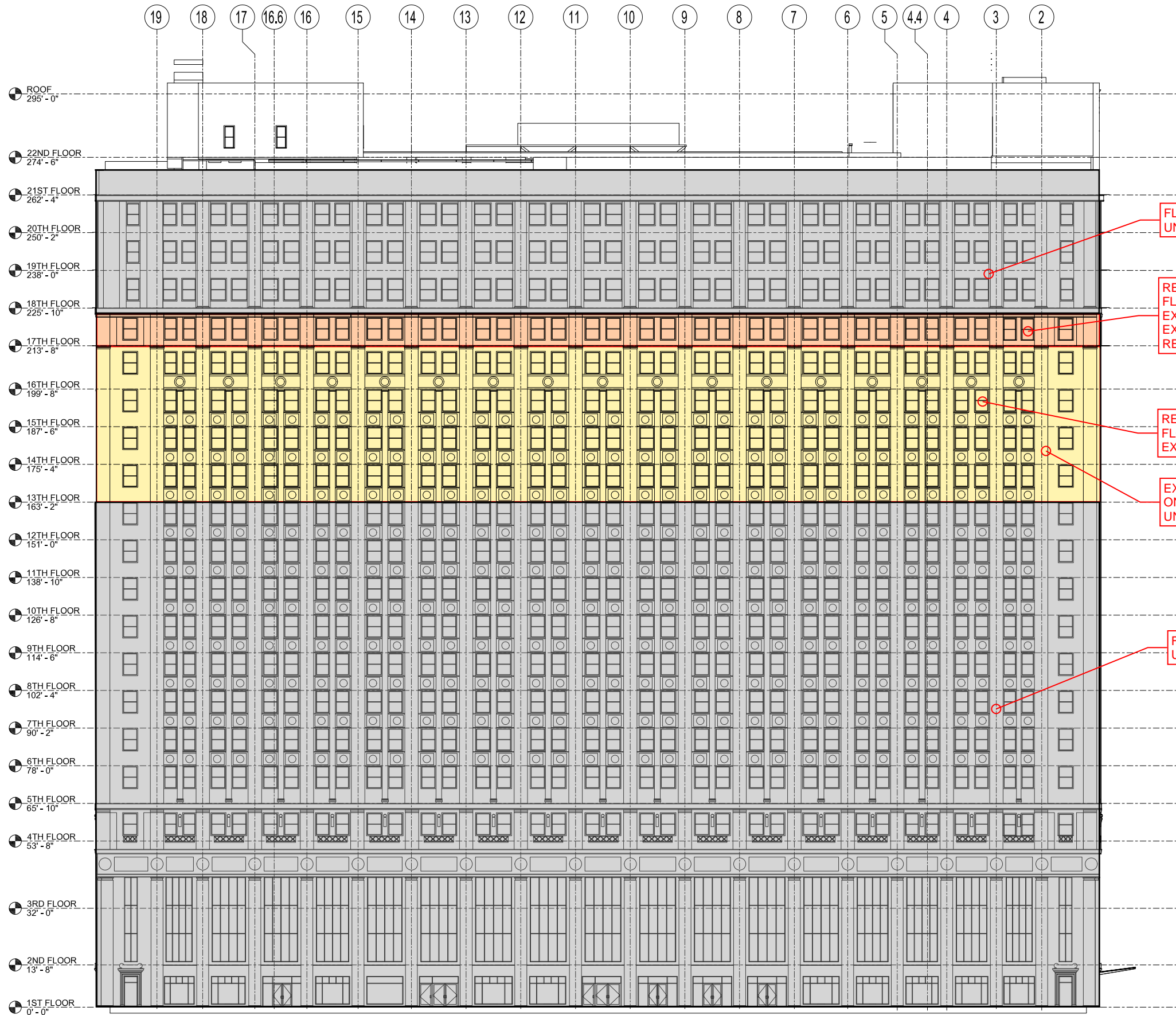
LUCIEN | LAGRANGE®

**Lamar Johnson
Collaborative**



EAST BUILDING ELEVATION

THE LASALLE RESIDENCES
 208 SOUTH LASALLE
 CHICAGO, IL 60601



FLOORS 18-21
THE LASALLE MARRIOTT
AUTOGRAPH COLLECTION

FLOORS 17
OFFICE OCCUPANCY TO REMAIN
UNCHANGED

FLOORS 13-16
THE LASALLE RESIDENCES

FLOORS 2-12
THE J.W. MARRIOTT

FLOORS 1
HOTEL AND RESIDENTIAL LOBBIES
/ RETAIL / RES. OFFICES /
BUILDING SERVICES

FLOORS 18-21 TO REMAIN
UNCHANGED

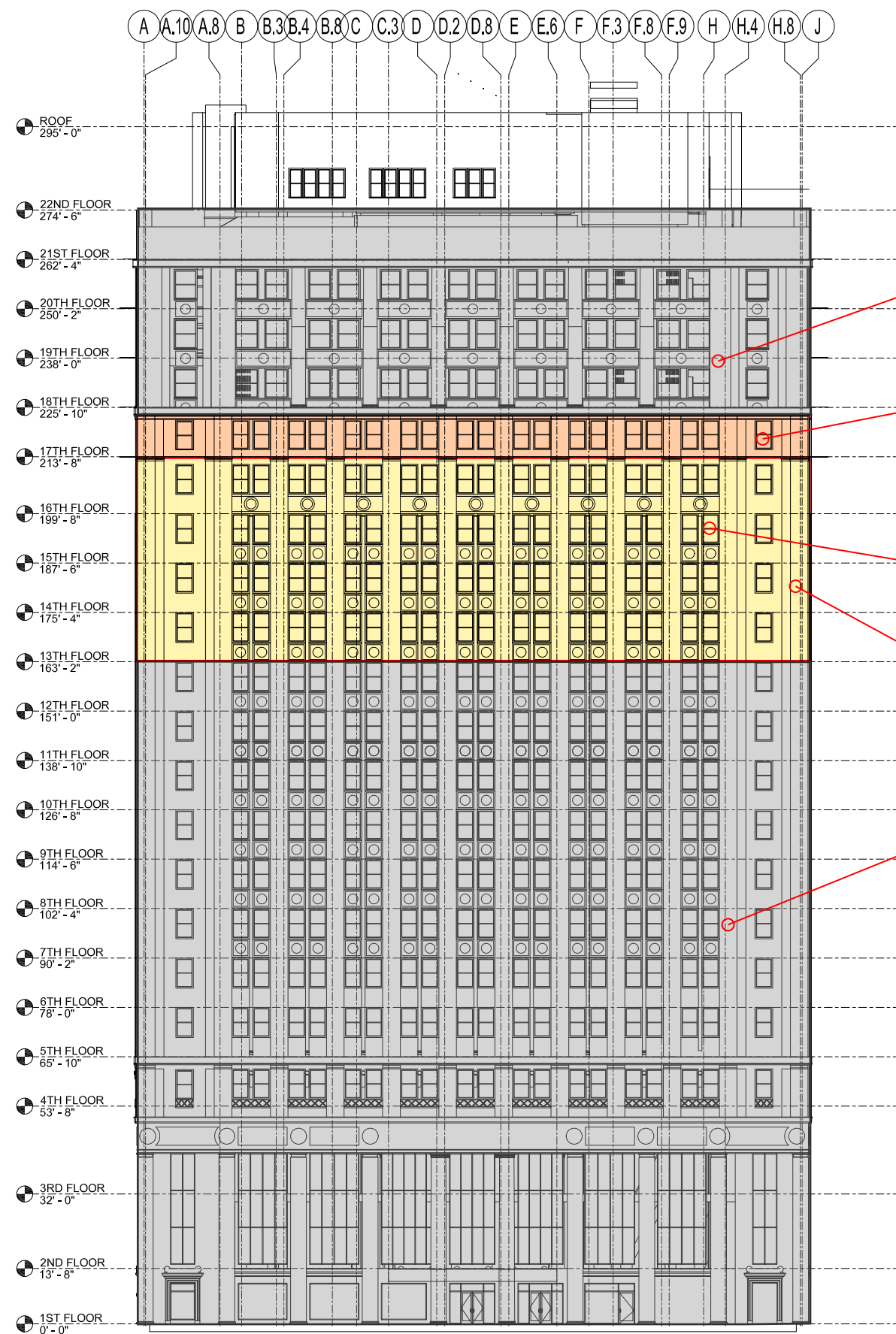
REPLACE WINDOWS ON
FLOOR 17 - TO MATCH
EXISTING (FUTURE PHASE)
EXISTING WALL CLADDING TO
REMAIN UNCHANGED

REPLACE WINDOWS ON
FLOORS 13-16 - TO MATCH
EXISTING

EXTERIOR WALL CLADDING
ON FLOORS 13-16 TO REMAIN
UNCHANGED

FLOORS 1-12 TO REMAIN
UNCHANGED

SOUTH BUILDING ELEVATION



FLOORS 18-21
THE LASALLE MARRIOTT
AUTOGRAPH COLLECTION

FLOORS 17
OFFICE OCCUPANCY TO REMAIN
UNCHANGED

FLOORS 13-16
THE LASALLE RESIDENCES

FLOORS 2-12
THE J.W. MARRIOTT

FLOORS 1
HOTEL AND RESIDENTIAL LOBBIES
/ RETAIL / RES. OFFICES /
BUILDING SERVICES

FLOORS 18-21 TO REMAIN
UNCHANGED

REPLACE WINDOWS ON
FLOOR 17 - TO MATCH
EXISTING (FUTURE PHASE)
EXISTING WALL CLADDING TO
REMAIN UNCHANGED

REPLACE WINDOWS ON
FLOORS 13-16 - TO MATCH
EXISTING

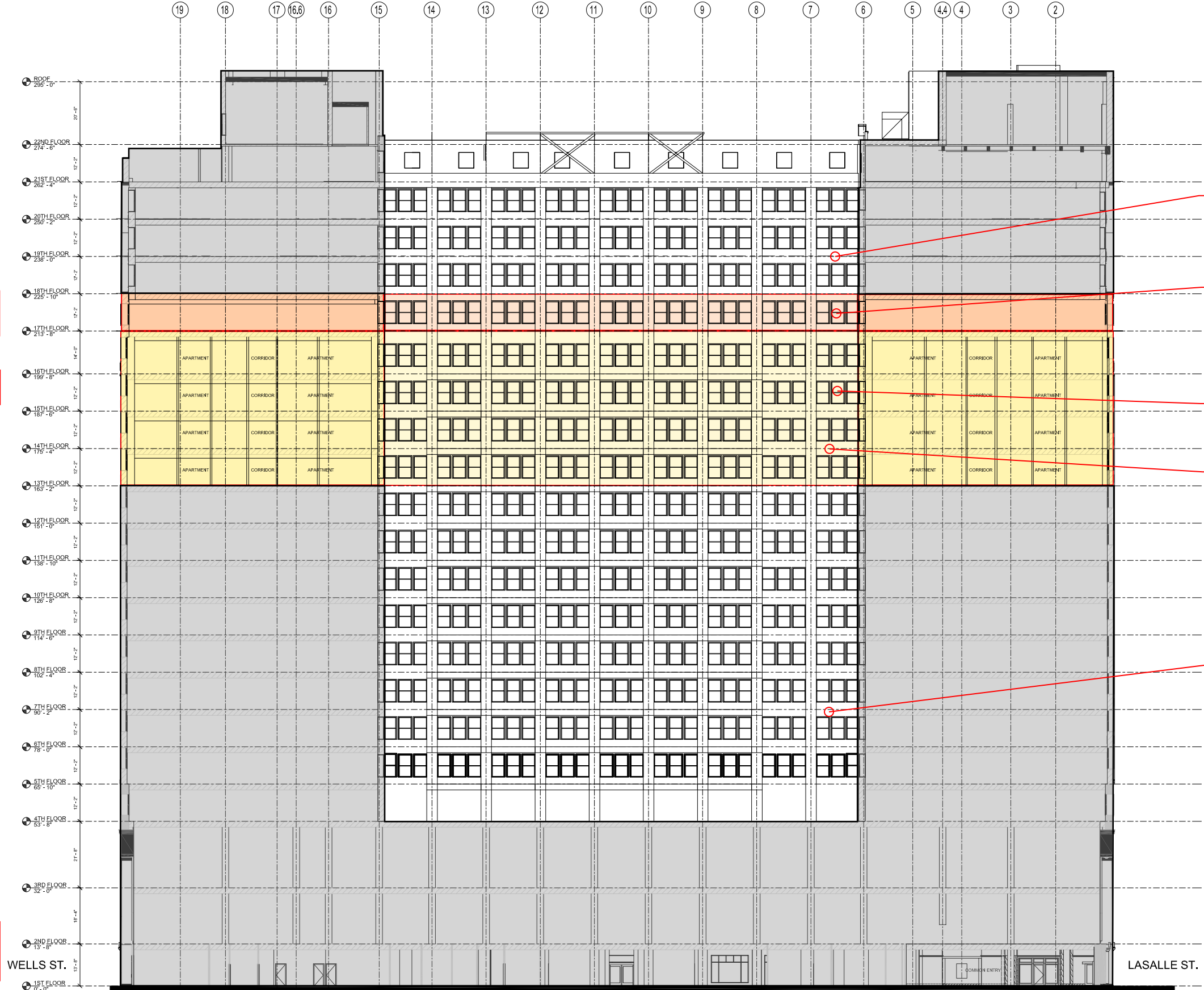
EXTERIOR WALL CLADDING
ON FLOORS 13-16 TO REMAIN
UNCHANGED

FLOORS 1-12 TO REMAIN
UNCHANGED

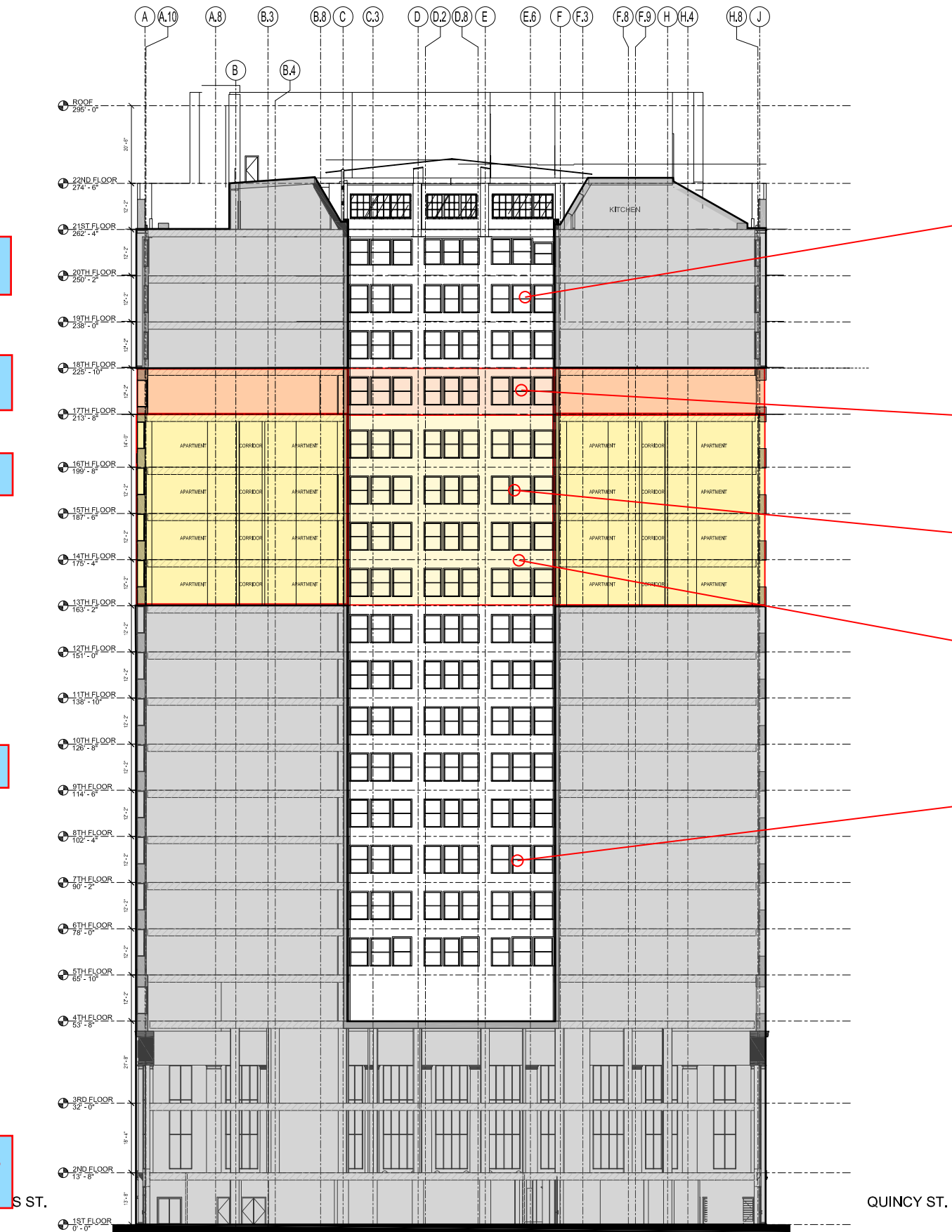
WEST BUILDING ELEVATION

THE LASALLE RESIDENCES
208 SOUTH LASALLE
CHICAGO, IL 60601

LUCIEN | LAGRANGE® Lamar Johnson
Collaborative



LONGITUDINAL BUILDING SECTION



FLOORS 18-21
THE LASALLE MARRIOTT
AUTOGRAPH COLLECTION

FLOORS 17
OFFICE OCCUPANCY TO REMAIN
UNCHANGED

FLOORS 13-16
THE LASALLE RESIDENCES

FLOORS 2-12
THE J.W. MARRIOTT

FLOORS 1
HOTEL AND RESIDENTIAL LOBBIES
/ RETAIL / RES. OFFICES /
BUILDING SERVICES

FLOORS 18-21 TO REMAIN
UNCHANGED

REPLACE WINDOWS ON
FLOOR 17 - TO MATCH
EXISTING (FUTURE PHASE)
EXISTING WALL CLADDING TO
REMAIN UNCHANGED

REPLACE WINDOWS ON
FLOORS 13-16 - TO MATCH
EXISTING

EXTERIOR WALL CLADDING
ON FLOORS 13-16 TO REMAIN
UNCHANGED

FLOORS 1-12 TO REMAIN
UNCHANGED

LATITUDINAL BUILDING SECTION

The Prime Group, Inc.
120 North LaSalle Street, Suite 2800
Chicago, Illinois 60602

May 17, 2024

VIA CERTIFIED MAIL

51st Street Business Association
220 E. 51st Street
Chicago, IL
60615

An affiliate of The Prime Group, Inc. (“TPG”) is pleased to announce the redevelopment of the property located at 208 S. LaSalle St., Chicago, Illinois (the “Project”). The Project is within an existing historic office building, which 170,000 SF on floors 13-16 will be redeveloped into 226 mixed income apartments. The Project is required by the City of Chicago to meet or exceed minority business enterprise (MBE) participation of 26 percent and women business enterprise (WBE) participation of six percent on construction.

A general contractor has not yet been identified. Once a contractor is selected, a project budget and project schedule will be provided. The Project will require participation of trades such as masonry, carpentry, electrical, mechanical, plumbing, paving, roofing, and others. Since a general contractor has not yet been selected for the project, at this time please direct any questions to Neil Stempel, Executive Vice President, Development and Construction at TPG, whose contact information is nstempel@primegroupinc.com. A general contractor selection is expected to be announced in September 2024.

If you know of a company or companies interested in bidding on the project, please provide the contact person, organization name, and contact information, MBE or WBE certification, and

trade or have the company directly provide that information to us. Once a general contractor is selected, the list will be provided to the general contractor who will then reach out to meet with representatives of interested companies to present the project budget, construction schedule, and share project bid documents.

TPG is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Michael W. Reschke". The signature is written in a cursive style with a large, prominent initial "M".

Michael W. Reschke
Chairman & CEO
The Prime Group, Inc.

9589 0710 5270 2031 7589 02

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Country Club Hills, IL 60478

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: AeroStar Avion Institute
18270 Anthony Avenue
Country Club Hills, IL 60478



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Chicago, IL 60607

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<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: Association of Asian Construction Enterprises (AACE) *
712 W. Root Street
Chicago, IL 60609



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9589 0710 5270 2031 7589 40

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Chicago, IL 60651

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: Austin African American Business Networking Assoc.
5820 W. Chicago Ave.
Chicago, IL 60651



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9589 0710 5270 2031 7583 46

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Chicago, IL 60615

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
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<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: 51st Street Business Association
220 E. 51st Street
Chicago, IL 60615



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9589 0710 5270 2031 7588 72

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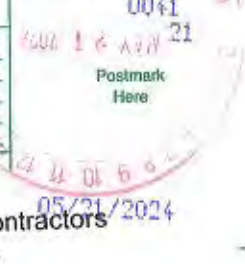
For delivery information, visit our website at www.usps.com.

Chicago, IL 60619

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
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<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: African American Contractors Association – AACA
P.O. Box #19670
Chicago, IL 60619



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Riverdale, IL 60827

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To: Angel of God Resource Center, Inc.
14527 S. Halsted
Riverdale, IL 60827



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Chicago, IL 60611

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
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<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: Better Business Bureau of Chicago/Northern Illinois
 Street and Apt.: 330 N Wabash, Suite 3120
 City, State, ZIP: Chicago, IL 60611

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Villa Park, IL 60178

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
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<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: Chicagoland Associated General Contractors
 Street and Apt.: One Oakbrook Terrace, Suite 210 Oakbrook Terrace
 City, State, ZIP: Chicago, Illinois 60178

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Chicago, IL 60606

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
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<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: Council of Black Architecture and Engineering Companies (Formally NOME)
 Street and Apt.: 1 South Wacker, Suite 2650
 City, State, ZIP: Chicago, IL 60606

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Chicago, IL 60617

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
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<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: BOP Project 5000 NFP
 Street and Apt.: 644 E. 79th Street
 City, State, ZIP: Chicago, IL 60619


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Chicago, IL 60649

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
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<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: Black Contractors Owners and Executives
 Street and Apt.: 7811 S. Stony Island Ave.
 City, State, ZIP: Chicago, IL 60649

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Chicago, IL 60608

Certified Mail Fee	\$4.40	0041
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	21
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<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	

Postage \$0.68
 Total Postage \$5.08

Sent To: Chicago Women in Trades (CWIT)
 Street and Apt.: 2444 W. 16th Street
 City, State, ZIP: Chicago, IL 60608

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9589 0710 5270 2031 7587 04

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Chicago, IL 60615

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
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<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Contractor Advisors Business Development Corp.	
Street and Apt.	1507 E. 53rd Street, Suite 906	
City, State, ZIP	Chicago, IL 60615	

Postmark Here
MAY 21 2024
LOOP STATION 60604
05/21/2024

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Riverdale, IL 60827

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Black Contractors United	
Street and Apt.	12000 S. Marshfield Ave.	
City, State, ZIP	Calumet Park, IL 60827	

Postmark Here
MAY 21 2024
LOOP STATION 60804
05/21/2024

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For delivery information, visit our website at www.usps.com™.
Chicago, IL 60641

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
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<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Federation of Women Contractors	
Street and Apt.	4210 W. Irving Park Road,	
City, State, ZIP	Chicago, IL 60641	

Postmark Here
MAY 21 2024
LOOP STATION 60604
05/21/2024

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2031 7582 61

9589 0710 5270 2031 7589 88

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Chicago, IL 60616

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
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<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Cosmopolitan Chamber of Commerce	
Street and Apt.	1631 S. Michigan Avenue Unit 101	
City, State, ZIP	Chicago, IL 60616	

Postmark Here
MAY 21 2024
LOOP STATION 60604
05/21/2024

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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For delivery information, visit our website at www.usps.com™.
Chicago, IL 60653

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Chicago Urban League	
Street and Apt.	4510 S. Michigan Ave.	
City, State, ZIP	Chicago, IL 60653	

Postmark Here
MAY 21 2024
LOOP STATION 60604
05/21/2024

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For delivery information, visit our website at www.usps.com™.
Chicago, IL 60617

Certified Mail Fee	\$4.40	0041 21
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.68	
Total Postage	\$5.08	
Sent To	Do For Self Community Development Co.	
Street and Apt.	8659 S. Ingleside Ave.,	
City, State, ZIP	Chicago, IL 60619	

Postmark Here
MAY 21 2024
LOOP STATION 60604
05/21/2024

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2031 7584 52

9589 0710 5270 0295 9834 29

9589 0710 5270 2031 7586 14

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For delivery information, visit our website at www.usps.com.
Chicago, IL 60629

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	Greater Southwest Development Corporation
Street and Apt. #	2601 W. 63rd Street
City, State, ZIP+4	Chicago, IL 60629



PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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For delivery information, visit our website at www.usps.com.
Chicago, IL 60654

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	Illinois Hispanic Chamber of Commerce
Street and Apt. #	222 Merchandise Mart Plaza, Suite 1212 c/o 1871
City, State, ZIP+4	Chicago, IL 60654



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Chicago, IL 60610

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	Illinois Black Chamber of Commerce Corporation
Street and Apt. #	875 N. Michigan Avenue, Suite 3100
City, State, ZIP+4	Chicago, Illinois 60610



PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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For delivery information, visit our website at www.usps.com.
Chicago, IL 60615

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	Fresh Start Home Community Development Corp.
Street and Apt. #	5168 S. Michigan Avenue, 4N
City, State, ZIP+4	Chicago, IL 60615



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For delivery information, visit our website at www.usps.com.
Chicago, IL 60616

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	HIRE360
Street and Apt. #	2301 S Lake Shore Drive, Lakeside Center
City, State, ZIP+4	Chicago, IL 60616



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Peoria, IL 61602

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage	\$5.08
Sent To	Illinois State Black Chamber of Commerce
Street and Apt. #	411 Hamilton Blvd., Suite 1404
City, State, ZIP+4	Peoria, Illinois 61602



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Chicago, IL 60612

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Construction Cares
2532 W Warren
City, State, ZIP+4 Chicago, IL 60612

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Chicago, IL 60661

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Hispanic American Construction Industry Association (HACIA)
650 W. Lake St., Unit 415
City, State, ZIP+4 Chicago, IL 60661

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Chicago, IL 60612

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # NDIGO Foundation
329 W. 18th Street, Ste 613
City, State, ZIP+4 Chicago, IL 60616

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Chicago, IL 60643

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Far South Community Development Corporation
837 W. 115th Street
City, State, ZIP+4 Chicago, IL 60643

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Chicago, IL 60612

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Elite Service Disabled Veteran Owned Business Network
420 Lake Cook Rd, Ste 104
City, State, ZIP+4 Deerfield, IL 60015

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Chicago, IL 60643

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Far South Community Development Corporation
837 W. 115th Street
City, State, ZIP+4 Chicago, IL 60643

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Chicago, IL 60606

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Chicago Minority Supplier Development Council Inc.
216 West Jackson Blvd Suite 600
City, State, ZIP+4 Chicago, IL 60606

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Deerfield, IL 60015

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To
Street and Apt. # Elite Service Disabled Veteran Owned Business Network
420 Lake Cook Rd, Ste 104
City, State, ZIP+4 Deerfield, IL 60015

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Chicago, IL 60619

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To Chatham Business Association, Small Business Dev.
800 E. 78th Street
Chicago, IL 60619

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For delivery information, visit our website at www.usps.com™.

Hillside, IL 60162

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To The Monroe Foundation
1547 South Wolf Road
Hillside, Illinois 60162

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For delivery information, visit our website at www.usps.com™.

Chicago, IL 60606

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To Native American Chamber of Commerce of Illinois
100 N. Riverside Plaza, Suite 1670
Chicago, IL 60606

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Chicago, IL 60601

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To Business Leadership Council
150 N. Michigan Avenue, Suite 2400
Chicago, IL 60601

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For delivery information, visit our website at www.usps.com™.

Chicago, IL 60657

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To LGBT Chamber of Commerce of Illinois
3179 N. Clark St., 2nd Floor
Chicago, IL 60657

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Chicago, IL 60653

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To National Black Wall Street NPF
4655 South King Drive, Suite #203
Chicago, IL 60653-4156

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Chicago, IL 60601

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To Business Leadership Council
150 N. Michigan Avenue, Suite 2400
Chicago, IL 60601

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Chicago, IL 60657

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To LGBT Chamber of Commerce of Illinois
3179 N. Clark St., 2nd Floor
Chicago, IL 60657

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Chicago, IL 60653

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage on \$5.08

Sent To National Black Wall Street NPF
4655 South King Drive, Suite #203
Chicago, IL 60653-4156

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2031 7585 06

9589 0710 5270 2031 7587 66

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Chicago, IL 60615

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage and Fees	\$5.08
Sent To	Rainbow/PUSH Coalition
Street and Apt. N.	930 E. 50th Street
City, State, ZIP+4	Chicago, IL 60615

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



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Chicago, IL 60612

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage and Fees	\$5.08
Sent To	JLM Business Development Center
Street and Apt.	2622 W. Jackson Boulevard
City, State, ZIP+4	Chicago, IL 60612

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



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For delivery information, visit our website at www.usps.com™.

Chicago, IL 60647

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage and Fees	\$5.08
Sent To	RTW Veteran Center
Street and Apt.	7415 E. End, Suite 120
City, State, ZIP+4	Chicago, IL 60649

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions



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For delivery information, visit our website at www.usps.com™.

Chicago, IL 60624

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage and Fees	\$5.08
Sent To	Revolution Workshop
Street and Apt. No., or P.O. Box	3410 W. Lake Street
City, State, ZIP+4	Chicago, IL 60624

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Chicago, IL 60649

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.68
Total Postage and Fees	\$5.08
Sent To	South Shore Chamber, Inc.
Street and Apt.	1750 E. 71st Street
City, State, ZIP+4	Chicago, IL 60649-2000

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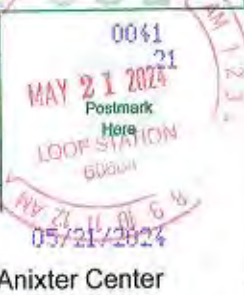
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Postage	\$0.68
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Barrington, IL 60010

Certified Mail Fee	\$4.40
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Street and Apt. 1250 S. Grove Ave. Suite 200
City, State, ZIP+4 Barrington, IL 60010

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Chicago, IL 60603

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Extra Services & Fees (check box, add fee as appropriate)	\$0.00
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<input type="checkbox"/> Return Receipt (electronic)	\$0.00
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<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To Women's Business Development Center
Street and Apt. 8 S. Michigan Ave., Suite 400
City, State, ZIP+4 Chicago, IL 60603

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South Holland, IL 60473

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To Turn 2 Growth
Street and Apt. 15475 S. Park
City, State, ZIP+4 South Holland, IL 60473

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Chicago, IL 60643

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To Sustainable Options for Urban Living, Inc. (SOUL)
Street and Apt. 11603 S. Throop Street
City, State, ZIP+4 Chicago, IL 60643

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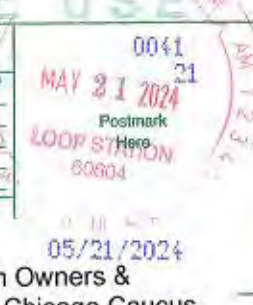
Forest Park, IL 60130

Certified Mail Fee	\$4.40
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
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<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.68
Total Postage \$5.08

Sent To Women Construction Owners & Executives (WCOE) Chicago Caucus
Street and Apt. 308 Circle Avenue Forest Park, IL
City, State, ZIP+4 60130

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June 21, 2023



THE PRIME GROUP, INC.
c/o Michael W. Reschke
Chairman and Chief Executive Officer
120 North LaSalle Street, Suite 2800
Chicago, IL 60602

Re: Letter of Engagement for a combined construction and permanent loan to be insured by the Department of Housing and Urban Development (“**HUD**”) pursuant to Section 221(d)(4) of the National Housing Act (the “**HUD Program**”).

Dear Mr. Reschke:

We at Merchants Capital Corp. (the “**Lender**”), acting in our capacity as a HUD-approved lender (a “**HUD-Approved Lender**”), are pleased to offer to you this letter of engagement (this “**Engagement Letter**”) for a construction/permanent mortgage loan (the “**Loan**”) from Lender to 208 LaSalle Owner, LLC (the “**Borrower**”) under the HUD Program. Once the Loan closes, Lender will collaterally assign the Loan to the Government National Mortgage Association (“**Ginnie Mae**”) and Ginnie Mae will then permit Lender to issue a Ginnie Mae mortgaged-back security (“**GNMA MBS**”), the sales proceeds of which will ultimately be used by Lender to fund the Loan. The Loan will have two phases: (i) an interest-only construction phase for construction of the improvements and completion of certain HUD-required reports and, after HUD approves completion by finally endorsing the note evidencing the Loan, (ii) the fully-amortizing permanent phase of the Loan.

Lender and Borrower understand and agree to the terms and conditions set forth below.

A. PROJECT/BORROWER

Project Name: A portion of the land and improvements to be known as LaSalle Residences.

Project Address: 208 South LaSalle Street*
Chicago, IL 60603

*Primarily floors 13-17

Number of Units: 280 Units (TBD)

Borrower Entity: 208 LaSalle Owner, LLC
Borrower will comply with all borrower entity requirements of HUD.

Section 50 Signors: TBD



B. PROPOSED LOAN TERMS

Estimated Loan Amount: TBD.

Maximum Permissible Loan Amount: Subject to an appraisal of the Project, aside from such restrictions on maximum Loan amount as Lender may impose as a consequence of underwriting considerations, the maximum permissible Loan amount may not exceed the lesser of:

(a) **87%** of the total of the Project's cost which HUD permits to be paid from Loan proceeds;

(b) a Loan amount for which the annual debt-service payment equals **87%** of the Project's annual net operating income as stabilized by Lender (**1.15 to 1** debt service coverage ratio); and

(c) the statutory Loan amount per unit as established by HUD for the Project's type (elevator or non-elevator) and geographical area.

Interest Rate: Fixed. As of the date of this Engagement Letter, the estimated interest rate is TBD. Ginnie Mae issuer and GNMA MBS servicing fees will be included in the interest rate but HUD's mortgage insurance premiums ("**HUD MIP**") will not be included in the interest rate.

The actual interest rate will be determined, and locked, prior to the Loan closing, with such determination being based upon then-current market conditions. This is the "**Rate Lock**".

Operating Deficit Escrow: To be determined.

Working Capital Deposit: To be determined.

HUD MIP: Due at loan closing, HUD will require a mortgage insurance premium equal to **0.35%** per annum of the Loan amount ($0.35\% \times 2 \text{ years} = 0.70\%$ capitalized, assuming construction period of 2 years or less). During the construction period, Lender will advance from the proceeds of the Loan, if available, the amount due and owing to HUD from time to time, for HUD MIP. After conversion of the Loan to a permanent, fully-amortizing loan, HUD MIP are paid at the rate of **0.35%** per annum, subject to HUD's changes in published mortgage insurance premiums and whether Project qualifies for any applicable affordability or green initiative discounts.





0.35% MIP assumes Affordable MIP.

- Construction Term** 20 months total; 18 months for construction plus 2 months until final endorsement. This is an estimate only – TBD.
- Commitment Period:** The commitment period is established at rate lock with the GNMA investor. Extension fees may be required by the investor if the loan has not been endorsed for mortgage insurance by FHA. The GNMA terms and any extension penalties will be included in the Loan Commitment.
- Permanent Term:** 40 years plus the construction period. The Construction Term plus the Permanent Term is hereinafter referred to as the “**Loan Term**”.
- Amortization Period:** 40 Years.
- Lockout and Prepayment:** The Loan will be locked out for prepayment during the Construction Term. Thereafter, the Loan may be subject to additional lockout and prepayment penalties in accordance with the terms and provisions of the Rate Lock but the total term of the lockout and prepayment provisions will not exceed ten (10) years of the Permanent Term.
- Security:** The Loan will be secured by: (a) a first lien mortgage (or a deed of trust, if applicable) encumbering the Project; and (b) such other rights and property of Borrower that may be specified in a commitment letter by Lender to make the Loan to Borrower on terms and conditions consistent with those set forth in this Engagement Letter (the “**Loan Commitment**”).
- Recourse:** The Loan will be non-recourse to Borrower. The Section 50 Signors will be subject to HUD’s standard carve-outs as set forth in the HUD Regulatory Agreement.
- Regulatory Agreement:** At Loan closing, Borrower and HUD shall enter into HUD’s form of Regulatory Agreement which shall govern, among other things, the business activities of Borrower, the distribution of the Project’s cash or other assets, the rental amounts charged to tenants and the Project’s annual financial statements (audited by independent accountants) which are to be provided annually to Lender. The Regulatory Agreement shall require that Borrower be a single asset entity owning no assets other than the Project or engaging in any business other than the ownership and operation of the Project. The form of HUD Regulatory Agreement (Form 92466) can be found at this address:

https://www.hud.gov/program_offices/administration/hudclips/forms/hud9



HUD Supplemental Loans:

Permitted under HUD's Section 241 program for rehabilitation or additions to the Project subject to: (a) Lender underwriting; and (b) satisfaction by Borrower of the applicable requirements of the HUD 241 loan program.

Subordinate Debt:

Sources of subordinate debt (other than HUD), and the documents evidencing such subordinate debt: (a) are subject to review and approval by Lender and HUD; and (b) must comply with all HUD secondary financing requirements.

- The maturity date of the secondary debt must be coterminous with, or later than that of the first mortgage. The HUD underwriter may consider exceptions on a case-by-case basis for public debt when other HUD programs (e.g., the HOME program) require shorter amortizations and the risk is mitigated. Examples of mitigants include items such as significant additional public funds, low loan-to-value or loan-to-cost ratios, below market rents or higher than minimum debt service coverage.
- Payments on all secondary debt are restricted to 75% or less of the annual surplus cash, and/or the proceeds of a sale or refinancing of the property. This limit applies cumulatively to all secondary debt, private and public, to ensure that at least 25% of the surplus cash remains as an incentive to the owner. Owners may make additional payments on the debt out of their remaining 25% of cash flow, or from other sources.
- The secondary debt can reasonably be expected to be paid off over its term with 75% of the project's surplus cash.
- The debt is documented in HUD's form of Surplus Cash Note (HUD-92223M) or subsequent version with simple interest. HUD will permit compounding of interest if the lender provides a thorough analysis demonstrating that project cash flow will be sufficient to avoid accruals of interest that would undermine the long term financial and physical integrity of the project, and all other risks have been adequately mitigated.
- The debt cannot be secured by any mortgage or deed of trust instrument against the Project.

Debt limits can restrict property basis and tax credit amounts unnecessarily. Accordingly, HUD does not impose a loan to value limit on secondary financing, regardless of the source (public debt or private debt). This means that in some cases debt may exceed value. However, all such secondary debt remains subject to the following conditions:

- The FHA insured loan and the total combined private secondary debt may not exceed the limit of 100% of total mortgageable and nonmortgageable project costs as confirmed by the HUD Underwriter's analysis of a comprehensive Source and Uses of Funds





Statement. (Public secondary debt is not included in this calculation.).

- Private debt of up to 100% of Total Project Costs may be secured with the project but it must be subject to automatic re-subordination in any refinancing of the first mortgage.

Assumption and Transfer:

A conveyance of (a) the subject property or (b) a principal's interest therein shall not occur without the prior written consent of HUD pursuant to HUD's Transfer of Physical Assets ("TPA") requirements, as set forth in Chapter 13 of HUD handbook 4350.1 which can be found at the following address:

https://www.hud.gov/program_offices/administration/hudclips/handbooks/hsg/4350.1

Currently, HUD charges a fee equal to 50 cents per thousand of the original principal balance of the Loan for handling the TPA. At its discretion, Lender also may charge a processing fee. Borrower shall reimburse Lender's for all of its costs in processing a TPA.

Previous Participation Clearance:

Prior to closing, Lender must have received HUD's previous participation approvals for Borrower, the Project's management agent and certain other entities and individuals.

Tenant Security Deposits:

At the time that the Loan converts from a construction to a permanent, amortizing loan, Borrower must submit evidence to Lender that the Project's tenant security deposits are being kept in a separate bank account and that the amount in said account equals or exceeds the aggregate of all tenant security deposits plus, if required, interest due tenants thereon.

Other Terms/ Conditions:

TBD

C. FEES AND EXPENSES

Lender Financing Fee:

0.75% of the final Loan amount due at closing. The Lender Financing Fee will be deemed to have been earned upon Borrower's acceptance of the Loan Commitment and payable at the Loan closing. The Lender Financing Fee does not include the Lender's Permanent Placement Fee/Lender's Legal which is estimated at \$75,000.

HUD Application Fee:

HUD requires a preliminary or partial HUD Commitment Application (as hereinafter defined) review process that involves fewer reports (the "Pre-Application") and a pre-application fee equal to **0.15%** of the Estimated Loan Amount. Borrower shall pay the HUD Application Fee to Lender prior to the submission of the Pre-Application. If HUD desires to move forward with the Project after review of the Pre-Application, then HUD will issue an invitation letter for the Lender to submit a full HUD





Commitment Application (the “**Firm Application**”) for the Loan. In the event that HUD issues an invitation letter for the Loan, Borrower shall pay to Lender an additional HUD Application Fee in the amount of **0.15%** of the Estimated Loan Amount.

Lender Application Fee: Borrower will deliver to Lender a \$0 application fee with its submission of this Engagement Letter for the purposes of submitting a concept package to HUD (the “**Concept Meeting**”):

(a) \$0 of which is a non-refundable processing fee, deemed to be earned by Lender upon receipt thereof, for the purpose of reimbursing Lender for certain Loan costs for the Concept Meeting; and

(b) the remaining \$0 of which (the “**Reports Deposit**”) will be used to reimburse Lender for the costs to obtain third-party reports deemed by Lender to be necessary or appropriate for the Concept Meeting.

In the event that HUD issues an invitation letter for the Project to submit a Pre-Application package, then Borrower shall pay to Lender an additional Lender Application Fee to cover the estimated costs of reports required for the HUD Pre-Application Package, as determined by Lender (which third-party reports currently are expected to include, at minimum, an appraisal, an environmental report, and PCNA) (the “**Third-Party Reports**”).

In the event that HUD issues an invitation letter for the Project to submit a Firm-Application Package, then Borrower shall pay to Lender an additional Lender Application Fee to cover the estimated costs of reports required for the HUD Firm-Application Package, as determined by Lender.

If the costs and expenses incurred by Lender to obtain the Third-Party Reports (the “**Third-Party Reports Costs**”) exceed the amount of the Reports Deposit, then, upon receipt of demand from Lender, Borrower will pay to Lender the amount by which the Third-Party Reports Costs exceed the Reports Deposit, which amount will be deemed to be added to, and become part of, the amount of the Reports Deposit. If the Third-Party Reports Costs are less than the Reports Deposit, then the remaining amount of the Reports Deposit will be refunded to Borrower at the Loan closing.

A breakdown of all estimated Third-Party Report Costs for the Pre-Application and Firm Application will be provided once vendor bids are received.



Inspection Fee: Due at Loan closing, the HUD inspection fee is in an amount equal to \$5 per thousand of the total of all improvement costs (line G50 on form HUD 92264).

Transaction Costs: Borrower will be responsible for the payment of all costs and expenses incurred by it, and all costs and expenses incurred by Lender and HUD, in connection with the transaction described in this Engagement Letter (the “**Transaction**”), including, without limitation, Third-Party Reports Costs, title policy premiums, UCC filing costs, recording costs, survey costs, and legal expenses. Lender shall not be liable or accountable in any way in the event that: (a) after HUD's analysis of the Third-Party and other reports, HUD is unable to approve Loan terms acceptable to Borrower; or (b) HUD is unable to approve the Loan terms estimated by Lender herein; or (c) Lender is unable to sell the GNMA MBS on terms that result in a Loan interest rate, lockout/prepayment provision or other terms acceptable to Borrower.

Good Faith Deposit: 0.50% of the Loan amount, payable by Borrower to Lender at Rate Lock. If the Loan closing occurs, then the Good Faith Deposit will be refunded or credited to Borrower within 60 days after delivery of the GNMA.

D. LOAN PROCESSING

1. Promptly upon receipt by Lender of Borrower’s submission of this Engagement Letter, together with the Lender Application Fee for the Concept Meeting, Lender will: (a) deliver to Borrower a letter setting forth a list of due diligence items required to be provided by Borrower for the Concept Meeting; and (b) commence the processing of this Engagement Letter and the preparation of all the items required by HUD to be submitted for the Concept Meeting. As soon as reasonably is practicable following receipt of the foregoing letter from Lender, Borrower will submit to Lender the due diligence items specified in such letter, all of which will be subject to the approval of Lender.

2. In the event that HUD issues a concept invitation letter for the Project, together with receipt of the Lender Application Fee and the HUD Application Fee for the Pre-Application; then Lender will deliver to Borrower a letter setting forth a list of due diligence items required to be provided by Borrower to be submitted for the Pre-Application. As soon as reasonably is practicable following receipt of the foregoing letter from Lender, Borrower will submit to Lender the due diligence items specified in such letter, all of which will be subject to the approval of Lender.

3. In the event that HUD issues an invitation letter for the Project to submit the Firm Application and Borrower pays the additional HUD Application Fee and Lender Application Fee required herein, then Lender will deliver to Borrower a second letter setting forth a list of due diligence items required to be provided by Borrower to be submitted (collectively, the “**HUD Commitment Application**”) in connection with a request for the issuance of a HUD firm commitment letter for the Loan pursuant to the HUD Program (the “**HUD Commitment Letter**”). As soon as reasonably is practicable following receipt of the





foregoing letter from Lender, Borrower will submit to Lender the due diligence items specified in such letter, all of which will be subject to the approval of Lender.

4. If, Lender, following its receipt and analysis of all due diligence items determined by it to be necessary or appropriate, approves all such items, then Lender will submit to HUD the HUD Commitment Application, which will be processed in accordance with the requirements, terms and conditions of the HUD Program (the “**HUD Requirements**”).

5. Lender, in its capacity as an HUD-Approved Lender, will act as a liaison between Borrower and HUD for purposes of facilitating the processing by HUD of the HUD Commitment Application. Borrower acknowledges that Lender’s ability to issue a Loan Commitment is contingent upon: (a) the issuance by HUD of a HUD Commitment Letter; and (b) the continuation of the HUD Program, and of Lender’s designation by HUD as a HUD-Approved Lender.

6. Upon receipt of a HUD Commitment Letter acceptable to Lender in form and substance, Lender will submit a Loan Commitment to Borrower, which Loan Commitment will: (a) set forth the terms of the HUD Commitment Letter; (b) specify conditions to be satisfied prior to the occurrence of the Rate Lock, the Loan closing; and (c) set forth such other terms as Lender deems to be necessary or appropriate. Notwithstanding delivery of the Loan Commitment, Lender will not be under any obligation to make the Loan to Borrower until such time as Borrower has executed the Loan Commitment, the HUD Commitment Letter and any Rate Lock agreement required by Lender and Borrower has paid all fees required thereunder, and satisfied all conditions set forth therein.

7. Following: (a) acceptance by Borrower of a Loan Commitment; and (b) confirmation by Lender that it has received the Good Faith Deposit, and that all conditions required pursuant to the Loan Commitment have been satisfied; Borrower may lock the Interest Rate and the lockout/prepayment penalties by delivery of written notice (by e-mail or facsimile) to Lender specifically authorizing Lender to lock the Interest Rate.

8. The loan documents required to be executed by Borrower at the Loan closing will be standard HUD form documents provided by Lender’s counsel.

9. Lender, as an HUD-Approved Lender, will deliver the Loan to HUD in accordance with the HUD Commitment Letter, the Commitment Letter and the terms of any Rate Lock agreement.

E. RATE LOCK

1. It is anticipated that the Loan will be funded with the proceeds of the sale of GNMA MBS to be issued by Lender to an investor (the “**Investor**”).

2. The Loan terms as stated herein or such other Loan terms as are ultimately approved by Lender and accepted by Borrower are and shall be specifically contingent upon and subject to (a) the sale of the GNMA MBS; and (b) Borrower's acceptance of and compliance with all the terms and conditions imposed by the Investor.





3. A contract with the Investor (made by telephone and later confirmed in writing) is not negotiated by Lender until Borrower has accepted the HUD Commitment Letter and the Loan Commitment. The Loan Commitment shall be subject to Lender's obtaining said contract with the Investor for the purchase of the GNMA MBS upon terms that results in a Loan interest rate and lockout/prepayment penalties approved by Borrower. At such time as Borrower has accepted the Loan Commitment and Lender has contracted to sell the GNMA MBS upon terms that result in a Loan interest rate and lockout/prepayment penalties approved by Borrower, a binding contract legally exists between Borrower, Lender and the Investor, which requires that, within certain proscribed time limits: (a) the Loan is closed in accordance with the Loan Commitment, (b) and the initial GNMA MBS for the first draw be delivered to the Investor and (iii) the final GNMA Security for the permanent Loan be delivered to the Investor. At the time the Lender contracts for the sale of the GNMA MBS, Borrower shall remit to Lender for delivery to the Investor the Good Faith Deposit (or such other amount as is required by the Investor). Pending Lender's obtaining at Borrower's request (verbally or otherwise), a contract for the purchase of the GNMA MBS upon acceptable terms and conditions, the Good Faith Deposit shall be held in escrow for the benefit of Borrower and shall be refunded if Borrower does not authorize Lender to proceed with a Rate Lock agreement for the sale of the GNMA MBS. If the GNMA MBS is not delivered to the Investor on or before the delivery deadlines set forth in the Rate Lock agreement, then Borrower may be charged certain late delivery penalties as will be detailed in the Rate Lock agreement.

F. ESCROW ACCOUNTS AND INSURANCE

For each such escrow account referenced in this Section, the amount to be funded will be determined by Lender during the processing of the HUD Commitment Application and set forth in the Loan Commitment.

Replacement Reserve: Commencing at Conversion, an amount determined to be sufficient to pay the anticipated costs of capital improvements to the Project during the Loan Term. The Replacement Reserve shall be maintained by Lender with a financial institution selected by Lender and invested by Lender for the benefit of Borrower, provided that the investments shall be made at the sole discretion of Lender. Withdrawals by Borrower from the Replacement Reserve will be permitted for the costs of needed replacement items as approved by HUD or Lender, as applicable.

HUD MIP Escrow: To be funded as noted above. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender. The HUD MIP will be calculated based upon the outstanding balance of the Loan at the beginning of each insurance year.

Tax and Insurance Escrow: Commencing at Conversion, an amount determined to be sufficient to pay real estate taxes, governmental assessments, and insurance premiums one month prior to each due date for each year during the Loan Term. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender.





- Working Capital Deposit:** The escrow shall be funded by either (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Operating Deficit Escrow:** Borrower shall deposit in escrow with Lender at Loan closing an amount to be determined for the initial operating deficit escrow. The escrow shall be funded by (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Assurance of Completion:** Borrower shall furnish to Lender at Loan closing an assurance of completion for the Project in the form of (a) payment and performance bonds, each in the amount of 100% of the HUD estimate of construction cost, from a surety approved by HUD and on the forms required by HUD; or (b) a completion assurance escrow in the amount of 25% of the HUD estimate of construction costs funded by cash deposit or an unconditional irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Additional Escrows:** TBD

G. ADDITIONAL ACKNOWLEDGEMENTS

Borrower acknowledges, understands, and agrees to all of the matters set forth below.

1. Though the Loan will be originated by Lender, Lender will be required to deliver the Loan to HUD pursuant to the HUD Program; accordingly, Lender's processing of this Engagement Letter, and the terms and conditions of any Loan Commitment issued by Lender, will be subject to the HUD Requirements and all requirements of Ginnie Mae and the Investor.
2. Borrower will be required to satisfy and/or comply with all HUD Requirements applicable with respect to it, including, without limitation: (a) maintaining its existence as a single purpose entity; (b) maintaining policies of insurance that satisfy the HUD Requirements; and (c) providing such financial statements and other reporting as is required by the HUD Requirements.
3. Lender and/or HUD may wish to create and/or disseminate tombstone advertisements, press releases, and/or other promotional materials describing the Transaction. Lender shall obtain Borrower's prior written consent before it publicly disseminates any such materials which include: (a) Borrower's name and the name of the Project; (b) photographs of the Project; and (c) basic information with respect to the Transaction (including, without limitation, the number of units in the Project and the final Loan amount); provided, however, Borrower understands and agrees that (i) nothing herein limits HUD's ability to publish such matters, (ii) Lender has no ability or obligation to prevent HUD from so doing and (iii) Lender may disclose to HUD, without Borrower's further consent, all such matters as are reasonably



required to prepare the Pre-Application, the Firm Application, obtain the HUD Commitment Letter, close the Loan and for all matters reasonably related thereto.

4. Lender's analysis of the Project and its operations (including all conclusions based upon appraisals, engineering reports, and reports and results of all other investigations) are for the sole benefit of Lender in the underwriting of the Loan, and neither Borrower nor any other party will be entitled to rely upon such analysis. Neither: (a) Lender's analysis (including all conclusions based upon appraisals, engineering reports, and reports and results of all other investigations); nor (b) the issuance by Lender of a Loan Commitment; constitutes any representation or warranty by Lender to Borrower or any other party with respect to the value or condition of the Project or any other matter.

All third-party report(s) provided by Lender are not to be relied upon by Borrower or any other party, including any buyer, in conducting any due diligence or examination of the Property. Neither Lender nor the vendor are providing any reliance upon the delivered report(s) to the Borrower or any other party. Third-party report(s) provided by Lender were prepared by independent contractors and represent their opinions only, Lender and its successors and assignees are to be held harmless for any errors or omissions that may be contained in the reports.

5. Borrower acknowledges, agrees, and understands that: (a) Lender is the only HUD-Approved Lender authorized to represent Borrower for this Transaction; and (b) if financing is not secured with Lender, then, for a period of 180 days after the date on which Borrower submits this Engagement Letter to Lender, no other HUD-approved Lender may consider this Transaction.

6. Borrower acknowledges that any payments made to mortgage brokers, consultants or packagers of loans such as the Loan must comply with HUD's guidelines regarding permissible payments. Nothing of value may be paid directly or indirectly to any person or entity who has received compensation from the Borrower, seller, developer, or any other person for service related to the transaction, or related to the purchase of the mortgaged property, except for services rendered where no identity of interest exists between the Borrower and the broker or the Lender and the broker. Borrower agrees to disclose to Lender any payments it intends to make to mortgage brokers, consultants or packagers, so Lender can confirm that such payments comply with HUD's guidelines. By executing and submitting this Engagement Letter, Borrower certifies that any payments made to brokers in connection with the Loan comply with the requirements of this paragraph.

7. Notwithstanding anything set forth herein to the contrary, Borrower understands and agrees that this Engagement Letter: (a) is not a commitment by Lender to make the Loan; (b) does not obligate Lender to (or guarantee that Lender will) issue a Loan Commitment, make the Loan, or make any other loan to Borrower or any other party; and (c) does not guarantee any of the Loan terms set forth in this Engagement Letter. Lender's execution of this Engagement Letter does not create a fiduciary relationship between Lender and Borrower.

8. By executing and submitting this Engagement Letter, Borrower agrees: (a) to the terms and conditions set forth in; and (b) to pay in a timely manner the Transaction Costs, the Lender Financing Fee, the Good Faith Deposit and any and all other fees, costs, and/or expenses required to be paid by Borrower pursuant to; this Engagement Letter.



9. Each of Lender and Borrower warrants and represents that: (a) this Engagement Letter is the entire agreement with respect to the Transaction; and (b) no representation, whether written or oral, that: (i) is not set forth in this Engagement Letter; or (ii) is set forth in any prior agreement of the parties, whether written or oral; is binding in any manner. No amendment or modification of this Engagement Letter will be valid unless such amendment or modification is in writing, and is executed by Lender and Borrower (or their respective successors or assigns).

10. This Engagement Letter automatically will terminate, and will be of no further force and effect, if Lender has not received from this Engagement Letter, executed by Borrower, , on or before June 30, 2023. Otherwise, this Engagement Letter will continue in full force and effect unless and until either party terminates this Engagement Letter either: (a) with the express written consent of the other party; or (b) unilaterally, as a result of a material default hereunder by the other party.

H. NOTICE-EQUAL CREDIT OPPORTUNITY ACT. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants: (a) on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract); (b) because the credit applicant's income is derived from any public assistance program; or (c) because the credit applicant in good faith has exercised any right under the Consumer Credit Protection Act. If this Engagement Letter is denied, then the applicant has the right to receive from Lender a written statement setting forth the reasons for such denial. To obtain such statement, please send a written request to Lender at 255 East Kellogg Blvd., Suite 2013, St. Paul, Minnesota 55101, Attn: Loan Production Assistant, within 60 days after the date on which the applicant is notified that this Engagement Letter has been denied. Lender will send the applicant a written statement setting forth the reasons for denial of this Engagement Letter within 30 days after receipt of such written request.

I. NOTICE-UNITED STATES PATRIOT ACT. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower, including Borrower's name and address, and such other information determined by Lender to be necessary or appropriate for Lender to identify Borrower in accordance with the Act.

J. CONCEPT PACKAGE APPLICATION FEE PAYMENT INFORMATION. REMOVED [NO FEE PAYMENT DUE AT CONCEPT ENGAGEMENT]

J. EXECUTION. This Engagement Letter may be executed in one or more counterparts, each of which when executed will be deemed to be an original, but all of which will constitute a single agreement. A counterpart executed by Borrower and transmitted to Lender by e-mail or facsimile will be deemed to have been properly executed and delivered by Borrower to the same effect as if the original of such counterpart had been delivered to Lender.

[Remainder of page intentionally left blank]





We appreciate the opportunity to offer this Engagement Letter, and we look forward to working with you.

Sincerely,

MERCHANTS CAPITAL CORP.

By: Lee Oller
Lee Oller, Executive Vice President

Accepted and agreed to by Borrower this 22 day of June, 2023.

208 LaSalle Owner, LLC
By: RCP Holdings, LLC, its sole member

By: Michael W. Reschke
Michael W. Reschke, its manager





EXHIBIT A: ORGANIZATIONAL CHART

Attached hereto is the ownership structure for Borrower that will be in place at the time of the Loan closing, which structure is based upon information provided to Lender for its preliminary analysis. Please include with this Engagement Letter either: (a) confirmation that the organizational chart attached remains correct; or (b) an updated organizational chart.



April 24, 2024

Chairperson Gwendolyn Hatten Butler
Community Development Commission
121 N LaSalle, Room 1000
Chicago, IL 60602

Dear Chairperson Butler,

The Building Owners and Managers Association of Chicago (BOMA/Chicago), the trade association for the city's high-rise commercial office properties, supports the advancement of 111 W Monroe, 208 S LaSalle, 30 N LaSalle, and 79 W Monroe adaptive reuse projects to City Council for their consideration and approval. These important projects will convert vacant office floors into mixed-income housing, providing over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI.

As of the date of this letter, 111 W Monroe anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; 208 S LaSalle anticipates utilizing tax-exempt bonds and TIF funds; 30 North LaSalle anticipates utilizing TIF funds; and 79 W Monroe anticipates utilizing TIF funds and pursuing Chicago landmark designation.

BOMA/Chicago supports providing public financial assistance to support these four adaptive reuse projects. Chicago's office industry is experiencing a profound economic crisis, with record-breaking vacancy levels that continue to rise. Chicago has 16 Willis Towers worth of unleased office space downtown, and any investment to revitalize such space will bring returns to the public. Increasing downtown's vibrancy is important to helping stabilize the office industry and ensuring the city's overall economic recovery.

Please feel free to contact me at fparang@bomachicago.org with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Farzin Parang".

Farzin Parang
Executive Director
BOMA/Chicago



LANDMARKS ILLINOIS

People Saving Places for People

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*Life Director

CHAIRMAN EMERITUS

Richard A. Miller

30 N. Michigan Ave.
Suite 2020
Chicago, IL 60602

www.Landmarks.org

May 8, 2024

Chairperson Gwendolyn Hatten Butler
Community Development Commission
121 N LaSalle, Room 1000
Chicago, IL 60602

Dear Chairperson Hatten Butler,

Landmarks Illinois supports the adaptive reuse projects at 111 W Monroe, 208 S LaSalle, 30 N LaSalle, and 79 W Monroe advancing to City Council for their consideration and approval. These important projects will create much-needed mixed-income housing, with over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI.

As of the date of this letter, 111 W Monroe anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; 208 S LaSalle anticipates utilizing tax-exempt bonds and TIF funds; 30 North LaSalle anticipates utilizing TIF funds; and 79 W Monroe anticipates utilizing TIF funds and pursuing Chicago landmark designation.

Landmarks Illinois fully supports providing public financial assistance to support these four adaptive reuse projects. Leveraging these historic buildings in order to bring additional residents to the Loop is critical to revitalizing downtown into an inclusive and vibrant live, work, play and dine neighborhood.

Please feel free to contact me at fbutterfield@landmarks.org / 312-922-1742 with any questions.

Sincerely,

Frank Butterfield
Chief Operating Officer



April 25, 2024

Chairperson Gwendolyn Hatten Butler
Finance Committee, City Council
121 N LaSalle, 2nd Floor
Chicago, IL 60602

Dear Chairperson Hatten Butler,

Chicago Loop Alliance strongly supports the advancement of 111 W Monroe, 208 S LaSalle, 30 N LaSalle, and 79 W Monroe adaptive reuse projects to City Council for their consideration and approval. These important projects will convert vacant office floors into mixed-income housing, providing over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI.

As of the date of this letter, 111 W Monroe anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; 208 S LaSalle anticipates utilizing tax-exempt bonds and TIF funds; 30 North LaSalle anticipates utilizing TIF funds; and 79 W Monroe anticipates utilizing TIF funds and pursuing Chicago landmark designation.

Chicago Loop Alliance fully supports providing public financial assistance to support these four adaptive reuse projects. Bringing additional residents to the Loop is critical to revitalizing downtown into an inclusive and vibrant live, work, play and dine neighborhood.

Please feel free to reach out to our office at 55 West Monroe Street, Suite 2660, Chicago, IL 60603, or contact me on my cell at 224-251-0380 or email at michael@chicagoloopalliance.com with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael M. Edwards".

Michael M. Edwards
President & CEO
Chicago Loop Alliance

CC: Commissioner Boatright
Cindy Roubik, DPD

May 3, 2024

Chairperson Gwendolyn Hatten Butler
Community Development Commission
121 N LaSalle St., Room 1000
Chicago, IL 60602

Dear Chairperson Hatten Butler,


Preservation Chicago wishes to express its enthusiastic support for the advancement of four housing-centered adaptive reuse projects within the Central Business District: 111 W. Monroe St.; 208 S. LaSalle St.; 30 N. LaSalle St.; and 79 W. Monroe St.. We applaud the effort to convert currently vacant office floors within these historic structures into much needed mixed-income housing, providing over 1,000 new residential units - 300 of which aim to offer affordable rents for households earning 60% Area Median Income (AMI).

As of this writing, we understand 111 W. Monroe anticipates utilizing tax-exempt bonds, Tax Increment Financing (via the LaSalle/Central TIF), and Class L property tax relief reserved for City of Chicago Landmarks; 208 S. LaSalle anticipates tax-exempt bonds and TIF funds; 30 N. LaSalle anticipates utilizing TIF funds exclusively; and 79 W. Monroe anticipates utilizing TIF funds and benefits associated with City of Chicago landmark designation. With the exception of 30 N. LaSalle (constructed in 1974), all are excellent candidates for City of Chicago Landmark and/or National Register of Historic Places consideration.

In particular, special attention should be given to 111 W. Monroe, including its bronze bas-relief panels depicting lions at the ground floor, bronze signage dating to the Harris Trust and Savings Bank, and the two-story interior lobby featuring Doric-order columns, which relate to the prominent stone columns on the building's exterior.

Preservation Chicago fully endorses the use of public financial assistance to support these four incredible projects. Bringing additional residents to the Loop - and responsibly stewarding our historic assets - is critical to an inclusive, vibrant, revitalized downtown. We again thank City Council for their consideration of these projects and look forward to future such proposals.

Sincerely,



Ward Miller
Executive Director



Patrick Grossi
Director of Development and Policy

BRENDAN REILLY
ALDERMAN, 42ND WARD

121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
PHONE: 312-744-3062

E-MAIL: ALDERMAN@WARD42CHICAGO.COM



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May 8, 2024

The Honorable Patricia Dowell
Chairwoman, Committee on Finance
Alderman, 3rd Ward
121 North LaSalle Street, Room 302
Chicago, IL 60602

Dear Chairwoman Dowell:

I fully support the advancement of the adaptive reuse project located at 208 South LaSalle Street to City Council for consideration of their bond inducement ordinance.

This important project is part of a larger initiative to convert vacant office floors into mixed-income housing, providing over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI. As of the date of this letter, the project at 208 South LaSalle Street anticipates utilizing \$70.5 million in tax-exempt bonds and \$26 million in TIF funds. Bringing additional residents to the Loop is critical to revitalizing downtown into an inclusive and vibrant live, work, play and dine neighborhood.

I look forward to continuing to collaborate with the Department of Planning and the Applicant to resolve the need to sunset or amend the existing Planned Development that governs the site.

Please feel free to reach out to my office with any questions.

Sincerely,


Brendan Reilly
Alderman, 42nd Ward

Loop Revitalization Initiative: 208 S LaSalle

LASALLE CENTRAL REDEVELOPMENT AREA WARD 42

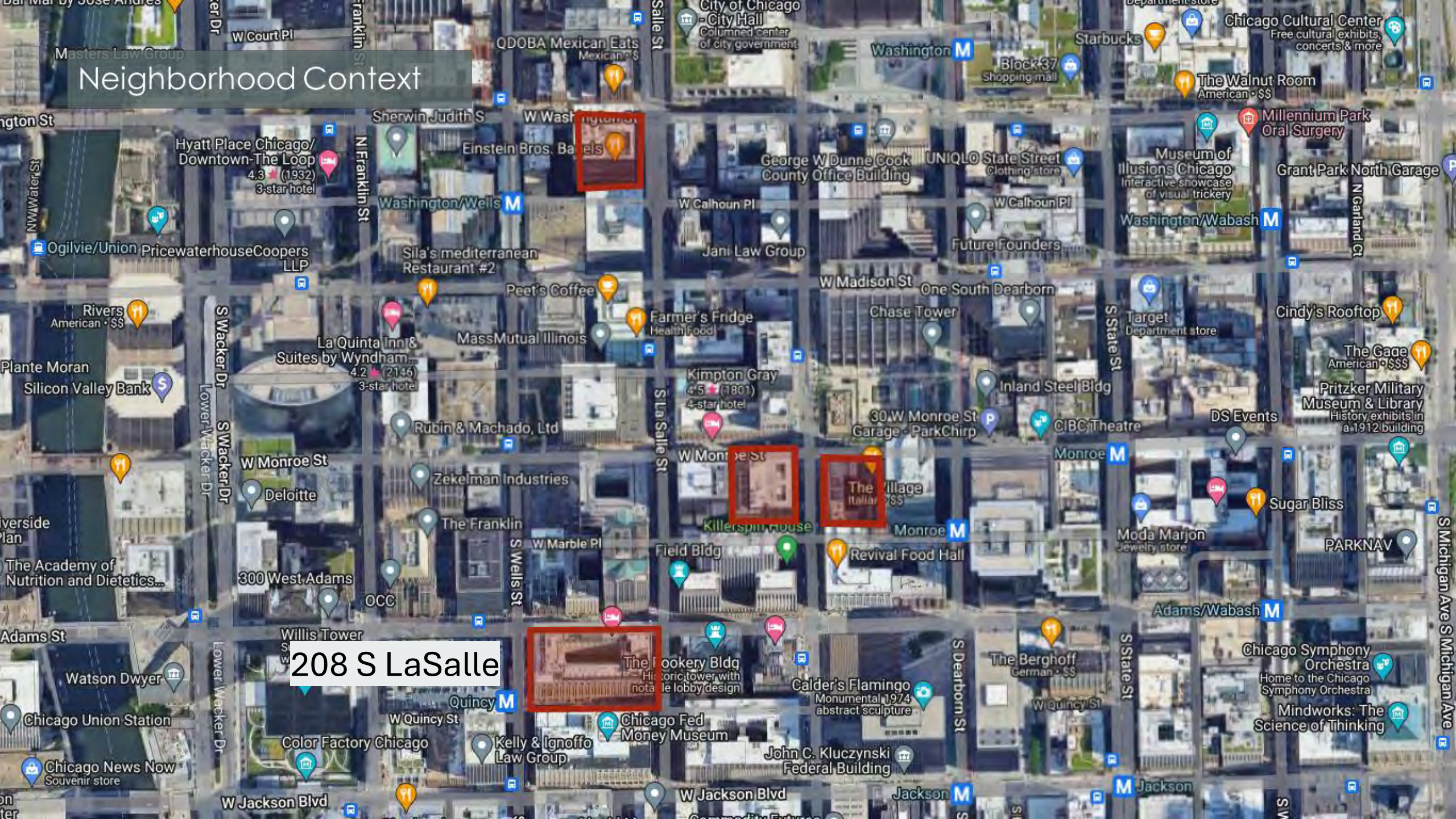
TYPE OF REQUEST: DEVELOPER DESIGNATION

PRESENTED BY Kara Breems (DOH)

DEPARTMENT OF PLANNING, DEPARTMENT OF HOUSING
COMMISSIONERS BOATSWRIGHT + CASTAÑEDA



Neighborhood Context



208 S LaSalle

The Hookery Bldg
Historic tower with notable lobby design

The Village
Italian

Einstein Bros. Bakers

Current Conditions – Exterior

208 S LaSalle



Project Overview

APPLICANT

208 S LaSalle Owner, LLC

PROJECT SUMMARY

The project consists of the adaptive reuse of Floors 13-17 of an existing office building to a 226-unit residential development, including 68 (30%) affordable units

FUNDING REQUEST

\$26.2m TIF (116k per unit)

TOTAL PROJECT COST

\$122.7m (543,015 per unit)

PROJECT TIMELINE

Construction Start: January 2025
Project Completion: January 2027



Project Overview

Floors 18-21
The LaSalle Hotel
Completed 2022
232 rooms

Floors 13-17
“The LaSalle
Residences”

Floors 1-12
Marriott Hotel
Completed 2010
610 rooms



Project Budget

SOURCES	AMOUNT	PERCENT
Equity	\$10,224,609	8%
Loans	\$70,500,000	57%
TIF	\$26,200,000	21%
Deferred Developer Fee	\$4,873,000	4%
LIHTC Equity	\$10,923,750	9%
TOTAL SOURCES	\$122,721,359	100%

USES	AMOUNT	PERCENT
Acquisition	\$40,000,000	33%
Env. Remediation	\$0	0.0%
Site Prep	\$0	0.0%
Hard Costs	\$51,751,150	42%
Soft Costs	25,835,094	21%
TOTAL USES	\$122,721,359	100%



Proposed Unit Mix

	40% AMI	50% AMI	80% AMI	Affordable Total	Market Rate	Totals
Studio	3	18	9	30	64	94
1-BDRM	3	13	9	25	68	93
2-BDRM	2	6	5	13	26	39
Total	8	37	23	68	158	226



Proposed Unit Rent and Size

UNIT TYPE	STUDIO		1 BED		2 BEDS	
Number	64	30	68	25	26	13
Market/ Affordable	Market	Affordable	Market	Affordable	Market	Affordable
Size (SF)	424 SF	397	608	609	969	945
Monthly Rent	\$2,353	\$773-\$1,545	\$2,773	\$838-\$1,655	\$3,992	\$993-\$1,986



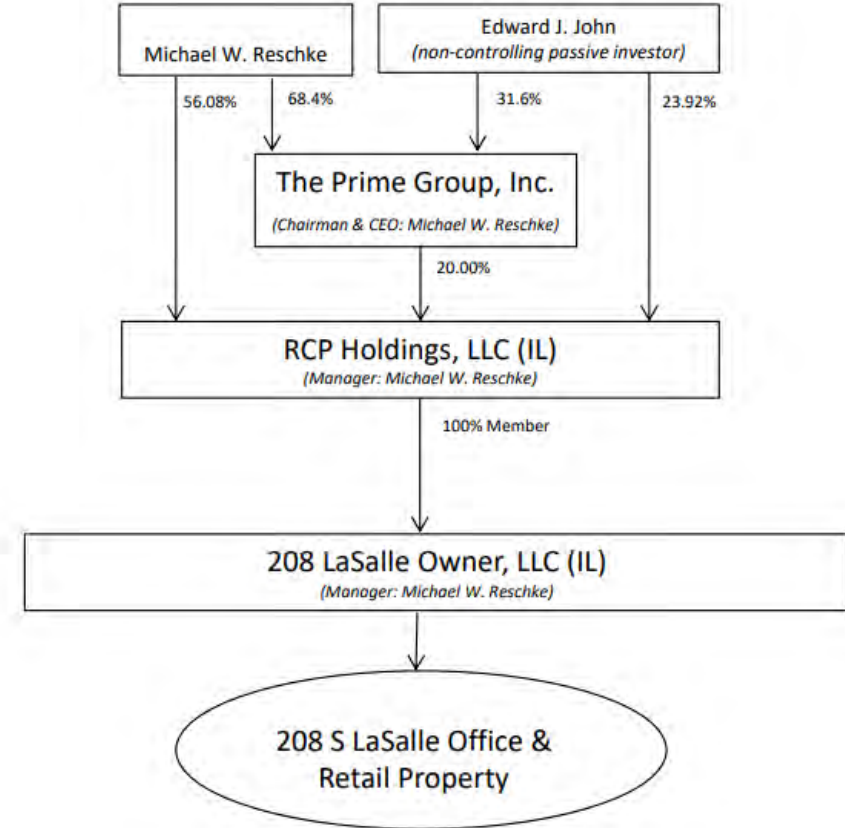
Development Team

Developer	The Prime Group, Inc
Owner	208 LaSalle Owner, LLC
General Contractor	WE O'Neill
Architect	Lamar Johnson Collaborative Lucien LaGrange Studio
Attorney	Ackerman LLP (Zoning) Applegate Thorne-Thomsen (Tax Credits)
Lender	Merchants Bank



Development Team

208 LaSalle Owner, LLC (as of 3/1/23)



This organizational chart does not depict all subsidiaries of all persons and/or entities.

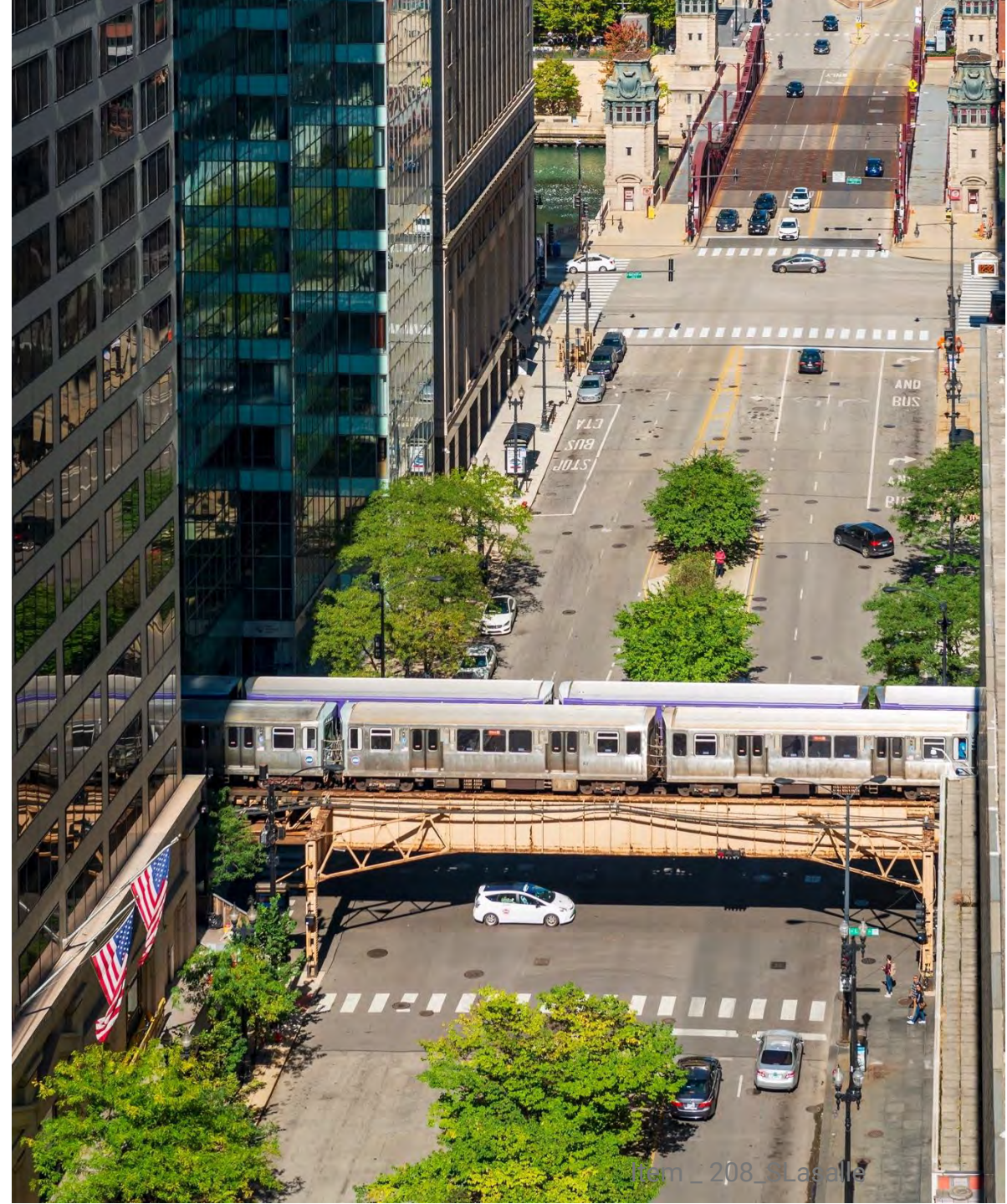
Structure and Requirements of City Funds

- TIF disbursement schedule: Under negotiation
- Construction compliance requirements:
 - 26% MBE, 6% WBE
 - 50% City residence
 - or prevailing wage



Community Benefits

- 68 affordable units to the Loop
- 226 total housing units
- Supporting landmark building
- Leveraging LIHTC
- Energy efficiency upgrades
- Amenity space
- 26% MBE and 6% WBE
- 200 construction jobs
- 10 permanent jobs



Recommendation

Request authority to negotiate a redevelopment agreement with 208 S LaSalle Owner, LLC for the redevelopment of 208 S LaSalle;

- and

Designate 208 S LaSalle Owner, LLC or related entities as Developer