

# Loop Revitalization Initiative: 111 W Monroe

## LASALLE CENTRAL REDEVELOPMENT AREA WARD 34

**TYPE OF REQUEST: DEVELOPER DESIGNATION**

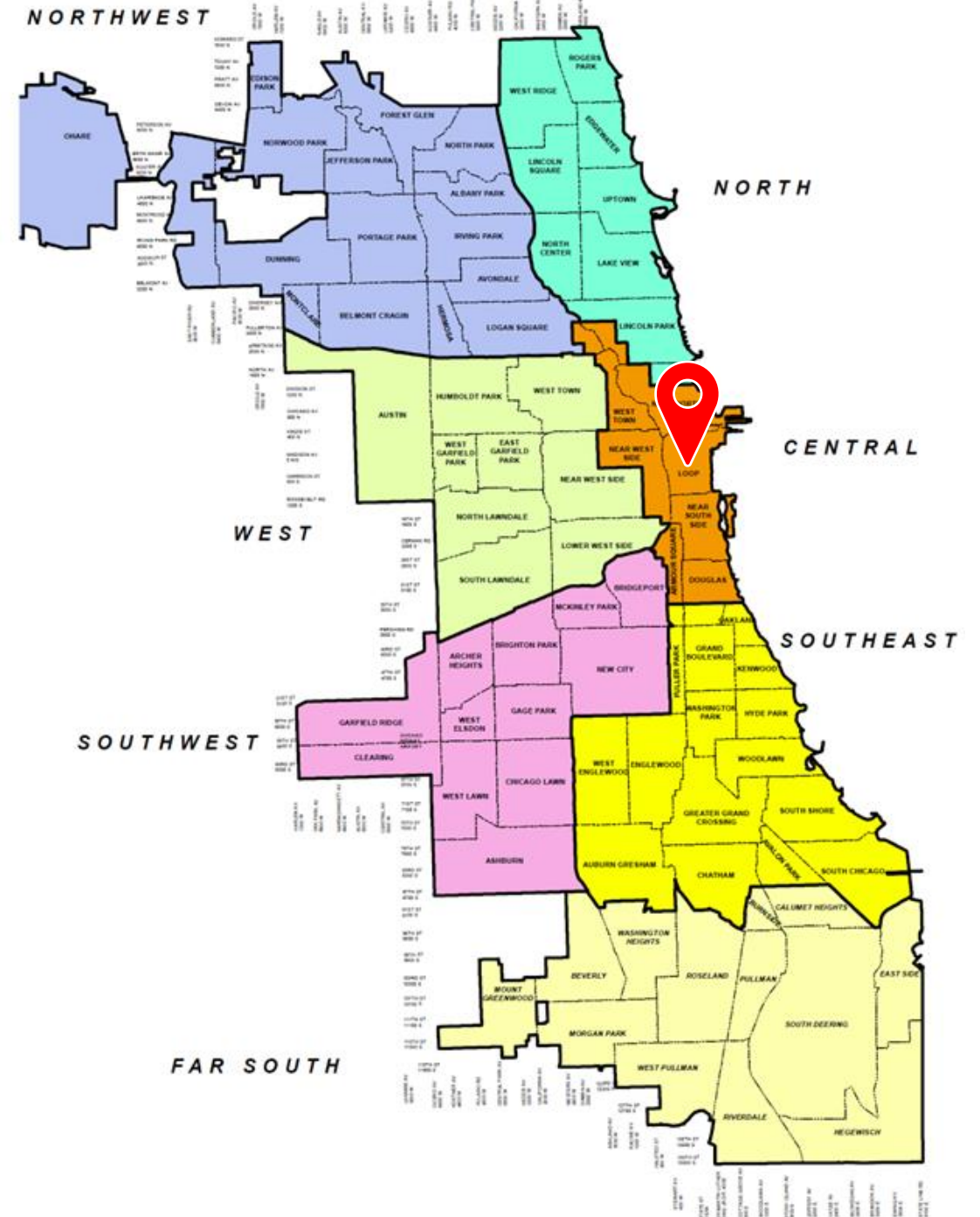
PRESENTED BY Ryan Slattery

DEPARTMENT OF PLANNING, DEPARTMENT OF HOUSING  
COMMISSIONERS BOATRIGT + CASTAÑEDA



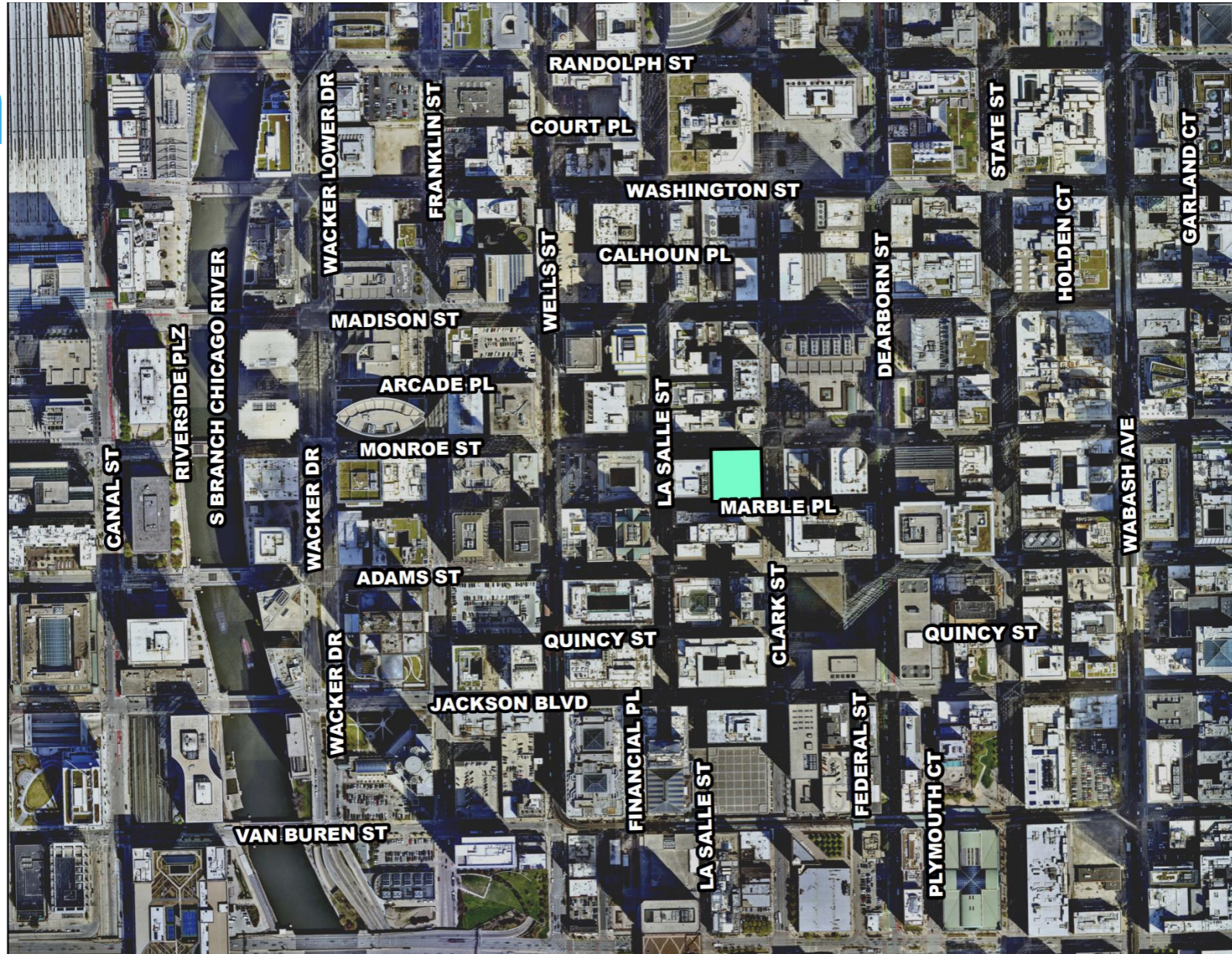
# Project Location

Loop Revitalization Initiative  
34<sup>th</sup> Ward – Alderman Conway  
Loop Community Area  
LaSalle Central TIF District  
Central Planning Area



# Project Location

111 W Monroe



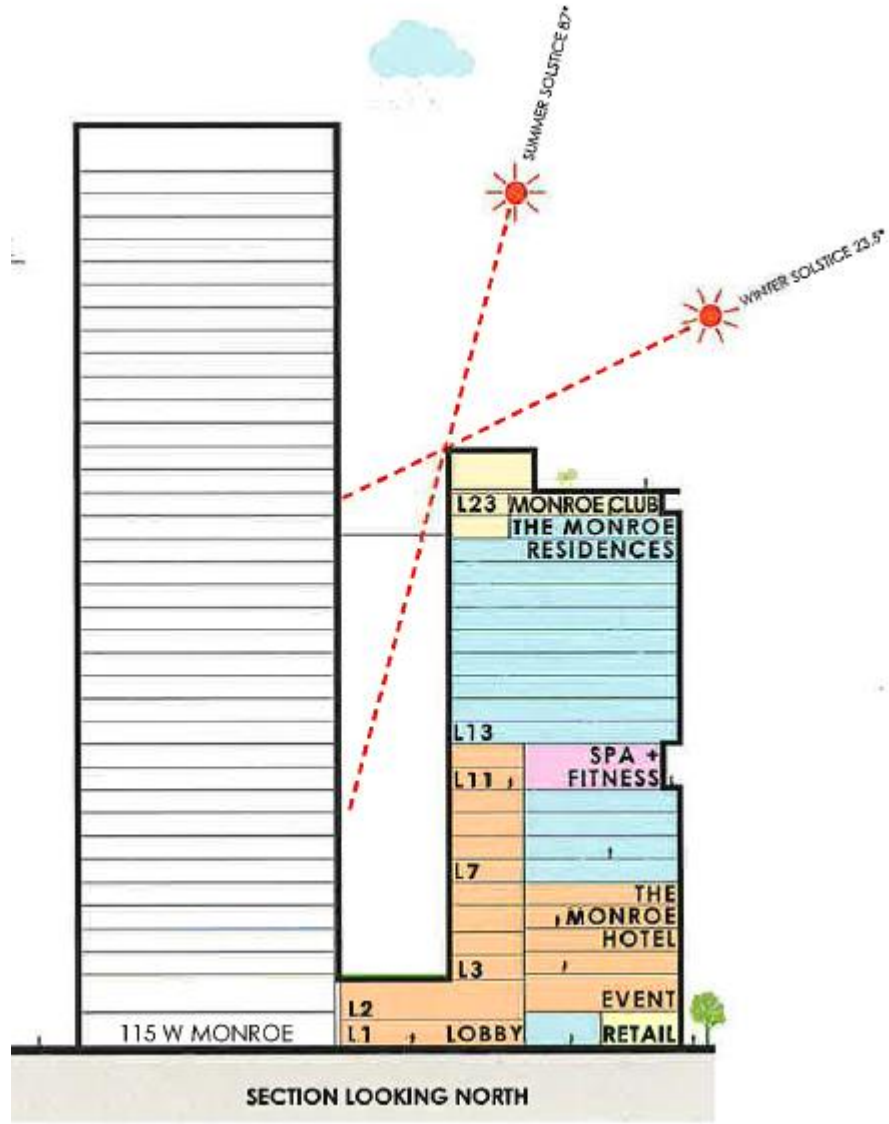
# Current Conditions – Exterior



# Project Overview

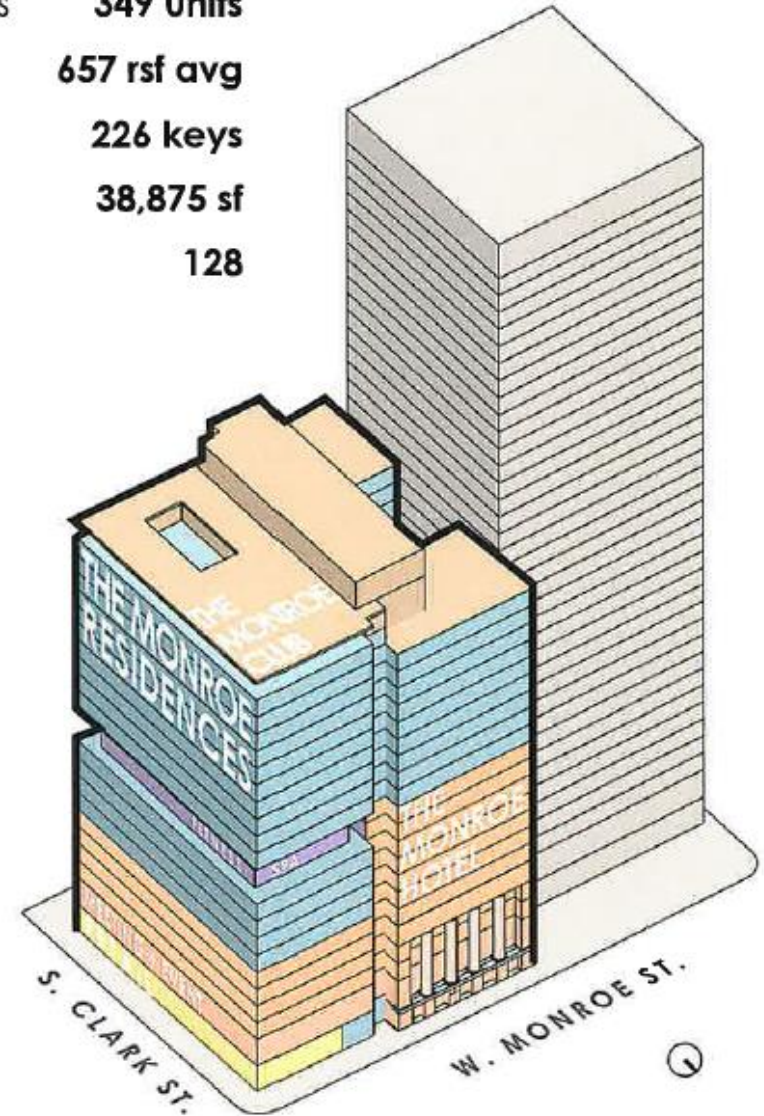
<b>APPLICANT</b>	<b>111 W Monroe, LLC</b>
<b>PROJECT SUMMARY</b>	The project consists of the adaptive reuse of an existing office building to a 345-unit residential development, including 105 (30%) affordable units
<b>FUNDING REQUEST</b>	\$40,000,000 (\$116K per unit)
<b>TOTAL PROJECT COST</b>	\$202,778,000 (\$587K per unit)
<b>PROJECT TIMELINE</b>	Construction Start: January 2025 Project Completion: January 2027





## PROGRAM SUMMARY

The Monroe Club	<b>LEVEL 23 + ROOF</b>
The Monroe Residences	<b>349 units</b>
Units	<b>657 rsf avg</b>
The Monroe Hotel	<b>226 keys</b>
Amenity	<b>38,875 sf</b>
Parking	<b>128</b>



# Project Budget

SOURCES	AMOUNT	PERCENT
Equity	\$31,457,457	15.5%
Loans	\$87,300,000	43.1%
TIF	\$40,000,000	19.7%
DDF	\$8,978,000	4.4%
Tax Credit Equity	\$35,042,543	17.3%
<b>TOTAL SOURCES</b>	<b>\$202,778,000</b>	<b>100%</b>

USES	AMOUNT	PERCENT
Acquisition	\$52,000,000	25.6%
Env. Remediation	\$1,980,000	1.0%
Site Prep	\$0	0.0%
Hard Costs	\$115,520,000	57%
Soft Costs	\$33,278,000	16.4%
<b>TOTAL USES</b>	<b>\$202,778,000</b>	<b>100%</b>



# Proposed Unit Mix

	40% AMI	50% AMI	80% AMI	Affordable Total	Affordable %	Market Rate	Market Rate %	Totals
Studio	3	23	14	40	38.1%	90	37.5%	<b>130</b>
1-BDRM	5	27	18	50	47.6%	120	50.0%	<b>170</b>
2-BDRM	2	8	5	15	14.3%	30	12.5%	<b>45</b>
Total				105	100.0%	240	100.0%	<b>345</b>





# Proposed Unit Rent and Size

UNIT TYPE	STUDIO		1 BED		2 BEDS	
<b>Number</b>	97	45	113	46	30	14
<b>Market/ Affordable</b>	Market	Affordable	Market	Affordable	Market	Affordable
<b>Size (SF)</b>	477 SF	478 SF	692 SF	704 SF	1,109 SF	1,091 SF
<b>Monthly Rent</b>	\$1,710-\$2,223	\$720-\$1,492	\$2,283-\$3,264	\$828-\$1,582	3,804-\$4,917	\$901-\$1,894



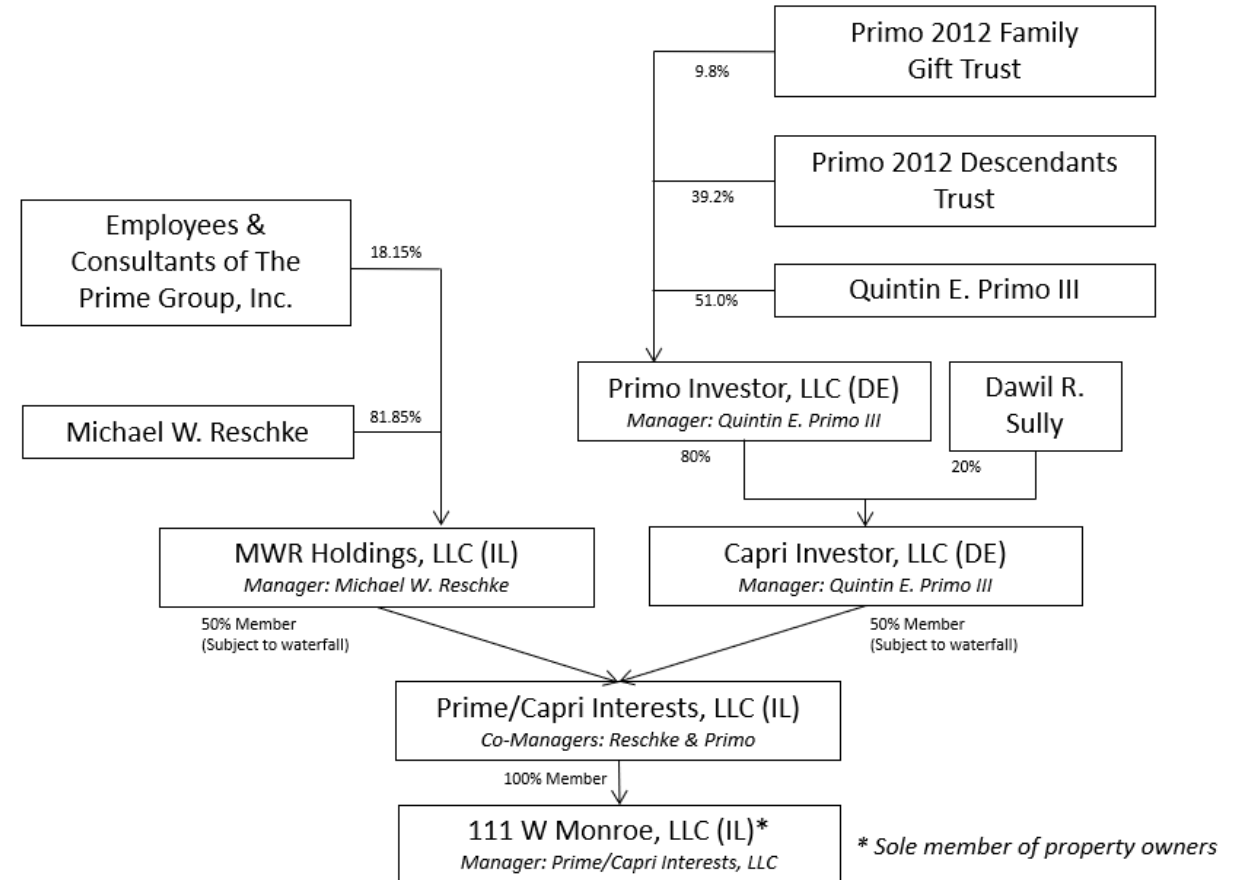
# Development Team

Owner:	Prime/Capri Interest, LLC
Developer:	The Prime Group, Inc and Capri Interest
General Contractor:	TBD
Architect:	Stantec
Attorneys:	DLA Piper and Applegate, Thorne and Thomsen
Lender:	TBD – likely Merchants Capital, 221 d4 loan
Syndicator:	TBD

# Development Team



## 111 W Monroe, LLC Org Chart (as of 1/1/2023)



# Structure and Requirements of City Funds

- TIF disbursement schedule: To be determined
- Construction compliance requirements:
  - 26% MBE, 6% WBE
  - 50% City residence
  - and prevailing wage



# Community Benefits

- 345 total housing units
- 105 affordable units to the Loop
  - Type A Accessible
- Requesting landmark status
- Leveraging LIHTC and HTC
- Energy efficiency upgrades
- Rooftop/courtyard green space
- 26% MBE and 6% WBE
- 200 construction jobs



# Recommendation

- Request authority to negotiate a redevelopment agreement with 111 W Monroe, LLC, or related entities, for the redevelopment of 111 W Monroe;
- and
- Designate 111 W Monroe, LLC, or related entities, as Developer

# Loop Revitalization Initiative: 111 W Monroe

## LASALLE CENTRAL REDEVELOPMENT AREA WARD 34

**TYPE OF REQUEST: DEVELOPER DESIGNATION**

PRESENTED BY Ryan Slattery

DEPARTMENT OF PLANNING, DEPARTMENT OF HOUSING  
COMMISSIONERS BOATRIGT + CASTAÑEDA

