

Loop Revitalization Initiative: 30 N LaSalle

LASALLE CENTRAL REDEVELOPMENT AREA WARD 34

TYPE OF REQUEST: DEVELOPER DESIGNATION

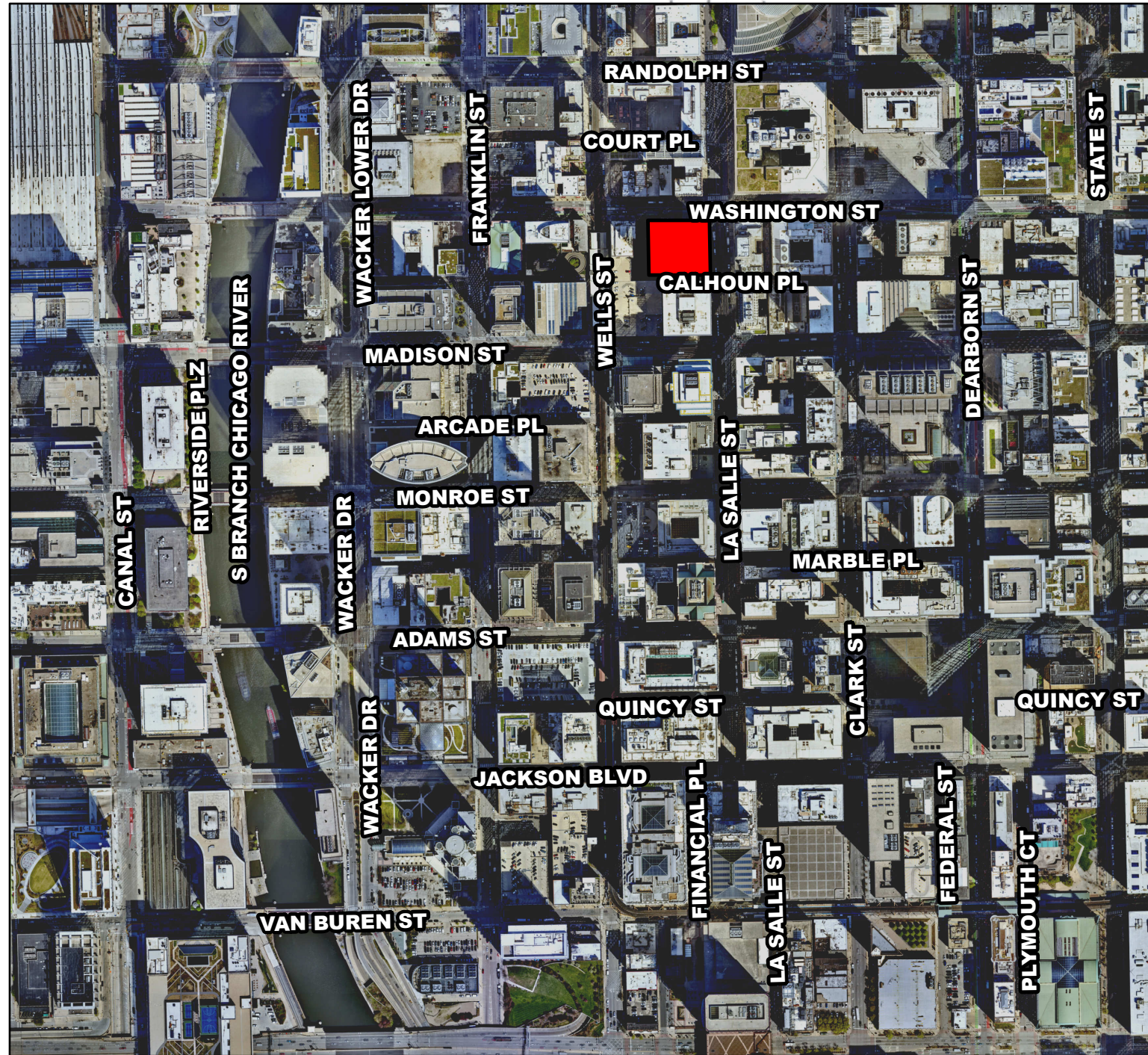
PRESENTED by Kara Breems (DOH)

DEPARTMENT OF PLANNING, DEPARTMENT OF HOUSING
COMMISSIONERS BOATRIGHT + CASTAÑEDA



Project Location

 30 N LaSalle



Current Conditions - Exterior



30 N LaSalle



Project Overview

APPLICANT	30 N LASALLE MF REDEVELOPMENT LLC
PROJECT SUMMARY	Adaptive reuse and conversion of Floors 3-18 of an existing office building to a 349-unit residential development, including 105 (30%) affordable units
FUNDING REQUEST	\$57M (163,323 per unit)
TOTAL PROJECT COST	\$135m (387,018 per unit)
PROJECT TIMELINE	Construction Start: March 2025 Project Completion: January 2027



OFFICE

L44 STORAGE / MECH

L34 THRU L43
- 10 FLOORS
- 25,020 GSF/FLOOR

L33 STORAGE /
HIGH RISE MECH

L19 THRU L32
- 14 FLOORS
- 25,020 GSF/FLOOR

OFFICE LOBBY ON
LASALLE ST.

RETAIL

- STREET LEVEL 6,590 GSF
- LOWER LEVEL 5,000 GSF
STORAGE

- 326,000 SF OFFICE SPACE CONVERTED TO RESIDENTIAL
- EXISTING OFFICE PROGRAM TO REMAIN ON LEVELS 23-43
- MAJORITY OF RETAIL PROGRAM TO REMAIN AT STREET LEVEL

APARTMENT

L12 THRU L18 (NO L13)
- 6 FLOORS
- 149 UNITS
- 25,020 GSF/FLOOR
- 22,530 RESI GSF/FLOOR
- 17,400 NSF/FLOOR

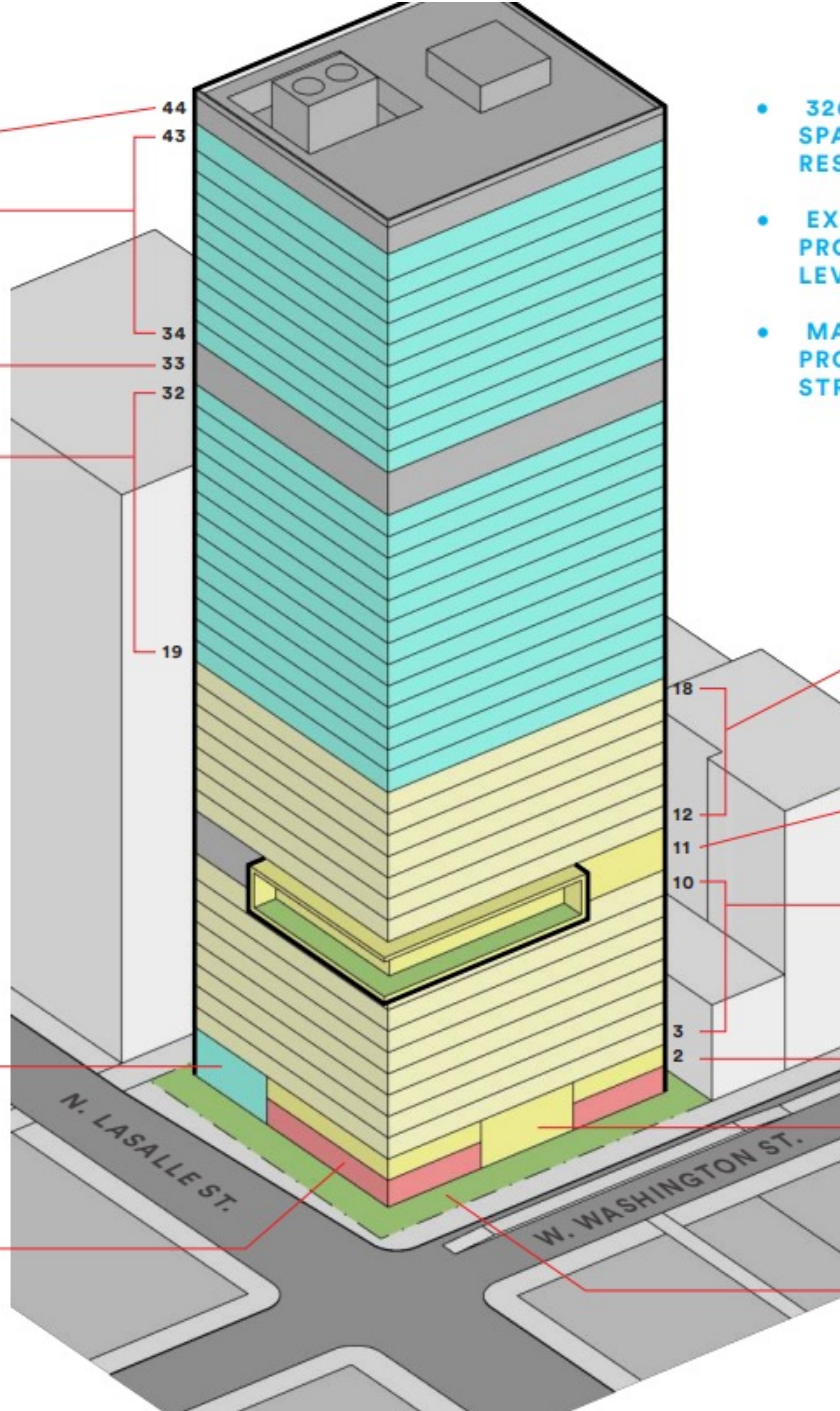
L11 AMENITY / TERRACE /
LOW RISE MECH
- 5,500 SF AMENITY
- 5,500 SF OPEN SPACE

L3 THRU L10
- 8 FLOORS
- 200 UNITS
- 25,020 GSF/FLOOR
- 22,530 RESI GSF/FLOOR
- 17,400 NSF/FLOOR

L2 AMENITY / LEASING &
MANAGEMENT / MECH

RESIDENTIAL LOBBY ON
WASHINGTON ST.

LANDSCAPED PLAZA
- 9,000 SF OPEN SPACE



Project Budget

SOURCES	AMOUNT	PERCENT
Equity	\$25,461,783	19%
Loans	\$51,055,450	37%
TIF	\$57,000,000	43%
Deferred Developer Fee	\$1,552,079	1%
TOTAL SOURCES	\$135,069,312	100%

USES	AMOUNT	PERCENT
Acquisition	\$7,792,434	6%
Env. Remediation	\$358,201	0%
Site Prep	\$0	0.0%
Hard Costs	\$91,542,727	68%
Soft Costs includes \$8.6m contingency	\$34,435,950	25%
Commercial Costs	\$940,000	1%
TOTAL USES	\$135,069,312	100%



Proposed Unit Mix

	40% AMI	50% AMI	60% AMI	80% AMI	Affordable Total	Market Rate	Totals
Studio	11	11	28	16	66	156	222
1-BDRM	5	5	13	7	30	68	98
2-BDRM	1	2	3	3	9	20	29
Total	17	18	44	26	105	244	349

Proposed Unit Rent and Size

UNIT TYPE	STUDIO		1 BED		2 BEDS	
Number	156	66	68	30	20	9
Market/ Affordable	Market	Affordable	Market	Affordable	Market	Affordable
Size (SF)	491 SF	582 SF	781 SF	847 SF	1,161 SF	1,161 SF
Monthly Rent	2,236	\$773-\$1,545	\$2,612	\$828-\$1,655	\$3,400	\$993-1,986

Development Team

Developer	Golub Realty Services
Owner	30 N LASALLE MF REDEVELOPMENT LLC
General Contractor	TBD
Architect	Solomon Cordwell Benz
Attorney	DLA Piper
Lender	Corebridge Real Estate Investors (formerly AIG Global Real Estate)



Officers of Golub Real Estate Corp.:

- Michael Newman – President/Secretary/Treasurer
- Paula Harris – Senior Vice President
- Lee Golub – Executive Vice President/Assistant Secretary
- Michael Goldman – Executive Vice President
- Steve Hippel – Chief Financial Officer
- Laura Newman – Vice President

Exterior Rendering



Structure and Requirements of City Funds

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



Community Benefits

- 105 affordable units to the Loop
- 349 total housing units
- All affordable units will be Type A accessible units
- Energy efficiency upgrades
- Tenant Amenity/courtyard space
- Streetscape and Retail upgrades
- 26% MBE and 6% WBE
- 300 construction jobs



Recommendation

Request authority to negotiate a redevelopment agreement with 30 N LASALLE REDEVELOPMENT LLC or related entity(ies) for redevelopment of 30 N LaSalle;

- and

Designate 30 N LASALLE REDEVELOPMENT LLC or related entity(ies) as Developer

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