Land Sale Agreement

Committee on Housing and Real Estate

July 20, 2021
Neighborhood Context

- Prairie Shores Apartments
- South Commons Condominiums
- McCormick Place
- Singer Pavilion
- MPEA Marshalling Yards
Project and Engagement Timeline

Input from Alderman and Michael Reese Advisory Committee (MRAC)

- Oct 2016: RFP Issued
- Dec 2016: Community Meeting
- July 2017: Developer Selected
- Jan 2018: Town Hall
- Feb 2018: Town Hall
- Feb 2018: Community Meeting
- April 2018: Community Meeting
- April 2019: Community Meeting
- Aug 2019: Project Intent Finalized
- Oct 2019: Community Meeting
- May 2020: Community Meeting
- June 2020: PD Filed Finalized
- Oct 2020: Community Meeting
- May 2021: CDC Review

Key Event
- Selection Committee Meeting
- MRAC Meeting
- Executive Committee Meeting
- Community Meeting
Site Development
Full Build

2021–2035
14-Year Development

1.46 M
Net Area SF

7.09 M
Allowable GFA

4.85
Average Site FAR
Economic Impacts

$3.0 B
Total Investment in Bronzeville

$3.1 B
Direct Economic Impact

9,900
Estimated Full-Time Jobs

9,100
Estimated Construction Jobs
Community Benefits

40,000 SF
Community Space
$0.50/SF CAM

$25 M
Educational Payment

20%
On Site Affordable Housing
Up to 1,017 Units

10%
Retail Space for Local Businesses
At 20% Below Market Rents
**Additional Community Benefits**

**Minority Participation**
- GRIT will achieve 30% MBE & 10% WBE participation on all construction
- GRIT will aspire to achieve 65% minority participation on all construction

**Vocational and Professional Training**
- GRIT to provide 10 annual internships
- 12.5% of union apprenticeship hours reserved for local residents

**Open Space**
- ±5 acres publicly-owned parks
- ±5 acres privately-owned open space
Financial Structure

$96.9 M BASE PRICE OF DEVELOPMENT PARCELS

- The property will be purchased on a parcel-by-parcel basis with the price of each parcel determined by its entitled FAR.
- The price of each unpurchased parcel will escalate by 2% annually.
- GRIT will provide the City with a $20 million option payment upon closing of the first parcel.
Direct Benefit to City

$96.9 M  Base Land Payment
$25.0 M  Education Contribution Payment
$10.0 M  Community Center Contribution

$131.9 M  Total Payments from GRIT
Performance Protections

- Financing Secured Prior to Closing
- Building Permit or Part II Review Approval
- Flip Provision Protection
- True Up Payment
- Timeliness
## Development Timeline

### Performance protections in place to ensure development proceeds in a timely manner

- **2021**: City completes Carnotite remediation
- **2023**: GRIT must provide $20 M option payment and purchase first parcel within two years of closing
- **2025**: GRIT must complete infrastructure construction within three years of closing
- **2027**: GRIT must purchase at least $30M of property within eight years of closing
- **2029**: GRIT provides the City with any required true-up payment after 3.5 million sq. ft. of development
- **2031**: GRIT must purchase all parcels within 14 years of closing
- **2033**
- **2035**
Phase 1
2021-2026
±1,700,000 SF

Net Land Area: 14 acres
Max. Allowed Height: 350’

Proposed Uses
31st Street Park
ARC Innovation Center
Bronzeville Welcoming Center
Data Center
Retail
Senior Housing
Singer Pavilion

Data Center
Singer Pavilion
ARC Innovation Center
Bronzeville Community Center
31st Street Park
Senior Housing
Land Sale Agreement

Committee on Housing and Real Estate

July 20, 2021