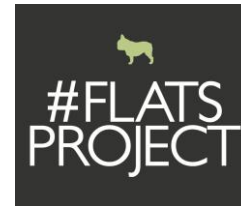


OFFICE OF THE MAYOR
CITY OF CHICAGO



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MAYOR RAHM EMANUEL LAUNCHES "UP THE BLOCK" PROGRAM TO PROMOTE SMALL BUSINESS AND ECONOMIC DEVELOPMENT

City of Chicago Partners with FLATS Chicago to Support Development of Three Vacant Sites and Attract Up to Four New Small Businesses to the Uptown and Edgewater Neighborhoods

Today, Mayor Rahm Emanuel announced the launch of Up the Block, an innovative partnership between the City of Chicago and property developers to activate vacant sites, revitalize communities, and support small businesses. The #FLATSProject, a small business and community accelerator led by FLATS Chicago and Cedar Street Co., will be Up the Block's inaugural partner.

"Small businesses are the backbone of Chicago's economy and by pairing local businesses with property developers in the Uptown and Edgewater neighborhoods, we are encouraging their growth while investing in the community and its residents," said Mayor Rahm Emanuel. "The Up the Block program will build upon Chicago's success in creating new local jobs and connecting small businesses to the resources they need to thrive."

By matching developers with local small businesses, the Up the Block program will spur economic development in the Uptown and Edgewater communities while putting vacant spaces to better use. Through the partnership, small business owners will receive an initial reduction in rent as well as technical support to get started while the property developer or landlord gets a new long-term tenant to fill vacant space. The neighborhoods will benefit from new commercial options and fewer vacancies, improving the overall look and feel of the neighborhood.

To support Up the Block, the City of Chicago will:

- Work with developers to identify available sources of city funding, including TIF, Streamlined TIF, and SBIF
- Provide developers with technical assistance in applying for city funding
- Support small business entrepreneurs in marketing their new storefront businesses
- Arrange for business plan assistance from students attending Northwestern University Kellogg School of Management and from Chicago SBDCs

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- Produce marketing videos for new businesses through the City's Small Business Center
- Provide assistance with business license and permit applications
- Provide priority access to microloans for small businesses

The #FLATSProject will bring up to four unique new small businesses, selected with input from the local community, to different vacant storefronts within existing development sites in the Uptown and Edgewater neighborhoods. Additionally, FLATS Chicago will provide the selected businesses with up to \$50k in tenant improvement and other professional services to help accelerate their success. Uptown United, one of the city's Neighborhood Business Development Centers (NBDCs), will assist the businesses with licensing and permitting.

"At FLATS Chicago we believe that small businesses are the lifeblood of our communities. They are the local producers of meaningful goods and services, and the creators of jobs and opportunity. Each business owner helps create the foundation that our neighborhoods are built on," said Jay Michael, CMO of Cedar Street Co and FLATS Chicago.

In addition to the City of Chicago's support, FLATS Chicago will provide several benefits to the selected #FLATSProject businesses:

- First year of free rent when business signs for 5 years
- Marketing support to refresh existing branding, web-presence, opening event, etc.
- Up to \$50k in tenant improvements and support from the FLATS design team
- All legal work associated with incorporating a small business
- Mentorship support from similar neighborhood enterprises (i.e., Heritage General Store)
- Strategic alliances, benefits and support by established national brand partners including the City of Chicago, CEDAR Companies, METHOD construction, Uptown United, 46th Ward Alderman James Cappleman, Square, Bolstr, and others.

Since the beginning of his term, Mayor Emanuel has worked to promote the growth of small businesses in Chicago neighborhoods under the Neighborhood Small Business Growth Strategy launched in 2013. Under Mayor Emanuel, the City has launched the Small Business Center to provide small business owners a one-stop resource to launch and grow their business. Recently, the City also launched "Step Up Chicago," a free series of personalized coaching sessions taught by business leaders. Last month, the Mayor and the Department of Business Affairs and Consumer Protection launched the Neighborhood Small Business Challenge which awards funding to local nonprofit organizations with plans to strengthen local small businesses.

Applications for interested businesses will be accepted by visiting www.flatsproject.com and businesses will open by the end of Summer 2014.

Developers/Property Owners that are interested in learning more about the Up the Block program and how they can get involved should e-mail the City's Small Business Center (SBC) at smallbusinesscenter@cityofchicago.org. Property Developers are encouraged to provide:

- Redevelopment of vacant sites
- Recruitment of suitable small businesses
- One year free rent
- Site improvements

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About FLATS Chicago

FLATS Chicago's mission is to bring big style in smart spaces by delivering high quality, amenity rich, and authentic environments at approachable rents. The FLATS collection includes No. 1020 W. Lawrence, No. 1025 W. Sunnyside, No. 1325 W. Wilson, No. 5718 N. Winthrop, No. 5411 N. Winthrop, No. 5051 N. Kenmore, No. 4875 N. Magnolia and No. 2478 N. Clybourn. FLATS is owned and operated by Cedar Street Co. <http://www.flatschicago.com/> | @FLATSChicago

About #FLATSProject

#FLATSProject is a small business and community accelerator project created by FLATS Chicago to help build community and revitalize a Chicago north side neighborhood. FLATSProject will bring three unique new small businesses, selected with input from the local community and project partners, to three different development sites in the Uptown neighborhood. The project is designed to give these unique businesses and the people who devote their lives to them a chance to hit the ground running with a kick-start of more than \$100,000 in benefits to their business from day one. <http://www.flatsproject.com> | #FLATSProject