



CITY OF CHICAGO • OFFICE OF THE MAYOR



**FOR IMMEDIATE RELEASE**

February 21, 2024

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**LANDMARK TAX INCENTIVE APPROVED FOR ARMOUR SQUARE HOTEL PROJECT**

The conversion of the historic W.M. Hoyt Co. warehouse in Armour Square into a hotel and grocery store, among other uses, will be supported through a Cook County Class L property tax incentive approved by City Council today.

The \$40.8 million project by 465 W. Cermak LLC will rehabilitate the 300,000-square-foot structure at 465 W. Cermak Road as a 150-key hotel with a restored entrance lobby, new swimming pool, and spaces for a supermarket, retailers and restaurants.

The incentive will reduce the taxes on the five-story property by an estimated \$15.5 million over its 12-year term.

Constructed in 1909 for grocery wholesaling and vacant for the last five years, the warehouse is one of four contributing industrial buildings to the Cermak Road Bridge District, which was landmarked by City Council in 2003.

The project is estimated to create 500 permanent and 300 part-time jobs. Operators for the hotel and grocery spaces are yet to be finalized.

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**TIF FUNDING TO SUPPORT RECREATIONAL UPGRADES AT PERCY JULIAN HIGH SCHOOL**

Construction of an artificial turf soccer field and a six-lane running track at Percy Julian High School in Washington Heights will receive \$4.5 million in Tax Increment Financing (TIF) assistance following approval by City Council today.

The \$5.3 million project at 10330 S. Elizabeth St. includes upgrades to an existing grass recreational area and installation of a scoreboard and four light poles for



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nighttime events and practices. The Chicago Board of Education will pay the balance of project costs.

TIF funding for the project will come from the 105th/Vincennes TIF district.

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