Mail - CPC - Outlook

## Napleton Chicago Imports, LLC

## Joseph Calvanico < Joseph. Calvanico @loopcapital.com >

Sun 5/10/2020 5:51 PM

To: CPC < CPC@cityofchicago.org >

My name is Joseph J. Calvanico, I am resident of 130 S. Canal Street – within the 250 foot boundary of those immediately affected by the proposed use of 570 W. Monroe for a Porsche Dealership.

I am against this proposed use for a number of reasons which I will detail later in this email commentary. First, I will provide you with my background as I believe it should lend some credence to my opinion. I am licensed real estate appraiser and I have the MAI designation – the most prestigious in the industry. I have spent over 35 years practicing in Chicago. I have seen many changes over the years and recognize when a proposed use will have a negative impact on the community. I ask the Commission especially the Vice Chair Ms. Shah consider my opinions.

- First, there are no other dealerships within well over 1 mile of the subject site. In fact, the last dealership in the immediate area was on Jackson and Des Plaines - the Grossinger Cadillac dealership which vacated in approximately 2007. It left largely because it was inconsistent with the needs of the, then, growing neighborhood.
- The subject site was a former small grocery store a use still consistent with the immediate 5,000 to 10,000 residents.
- If a auto dealership locates at this site there will necessarily be those who want to test drive the vehicles. In particular there will be people that want to just drive a Porsche – which is a fast car. Those people will be unlikely to obey the speed limits or be aware of the 2,500 children that live in the immediate vicinity – thereby risking the lives of these children.
- The Police have done a poor job of containing and limiting traffic/Scofflaws in the neighborhood. In fact, they have been unresponsive and even rude with respect to marshalling the traffic in the Union Station area. They claim it is the job of the Amtrak police while the Amtrak Police maintain it is the Chicago Police – as a result no one pays attention. There has been at least one death.
- Again, the Police have not been able to limit crime in the neighborhood less than one block from the subject the Jimmy Johns has been robbed at Gunpoint twice in recent weeks. If the Police can't limit crime and traffic adding the extra burden of fast test drivers and their impact on our children will be deadly.
- Car dealerships detract from the value of residential real estate. They are gaudy and garish their design is without homogeneity to the surroundings of the neighborhood. No one wants to live near a car dealership and the surrounding residential values will suffer accordingly.
- Lastly, there is no tax benefit to the neighborhood. If you are buying a car you are not coming to shop or eat in the neighborhood. Local businesses like the restaurants around the subject will not get foot traffic from the car dealership. In fact, parking and traffic will be taken by these would-be patrons thus limiting the traffic for all of the local businesses.

I ask that you do not approve the proposed use for the Residential Business Planned Development No. 233 within the context of adding Indoor Equipment Sales and Rental and Motor vehicle repair shop.

Thank you

## Joseph Calvanico | Loop Capital

Managing Director

## **Loop Capital Financial Consulting Services**

111 West Jackson Blvd., Suite 1901 | Chicago, IL 60604

Direct Tel: 312.356.5841 | Fax: 312.922.7137 | Toll Free: 888.294.8898

Email: Joseph.Calvanico@loopcapital.com | www.loopcapital.com

Loop Capital® is a registered trademark of Loop Capital Holdings, LLC. Securities and investment banking services are offered through Loop Capital Markets LLC, a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC).

This email message and any attachments are intended solely for the addressees and are confidential. If you receive this message in error, please delete it and immediately notify the sender. This message is not an offer or solicitation with respect to the purchase or sale of any security. This is not an official confirmation of terms to a trade as the official records are the customer confirmations and statements. The material contained herein has been prepared based upon information that Loop Capital Markets LLC believes to be reliable. Any security valuation is as of the date indicated but may not reflect all relevant information. Loop Capital Markets LLC is not responsible for updating any information contained in this email. Internet links to access prospectus and other offering documents for securities may be found at <a href="www.loopcapital.com/disclosures/prospectus">www.loopcapital.com/disclosures/prospectus</a>