

#	Question	Answer	Respondent
1	Will the presentations and/or a recording be made available after the webinar?	<p>Yes! The recording will be posted on the LaSalle Reimagined website: <a href="https://www.chicago.gov/city/en/sites/lasalle-street/home.html">https://www.chicago.gov/city/en/sites/lasalle-street/home.html</a></p> <p>And the individual presentations are already posted under the IFP Responses tab: <a href="https://www.chicago.gov/city/en/sites/lasalle-street/proposals.html">https://www.chicago.gov/city/en/sites/lasalle-street/proposals.html</a></p>	DPD
2	I live in the south loop and have worked downtown on and off for almost 40 years. I love to hear that affordable housing will come to this area! Can we be sure that they will become available as quickly as the related market rate units?	Thank you for your comment, please note the proposed schedules in the team presentations.	DPD
3	Lasalle street reimagined is exciting and needed. But what truly matters to diverse people and businesses is real and meaningful opportunities. What commitment is each of the presenters making to maximizing this?	Please review the minority participation commitments in each of the team presentations.	DPD
4	Can you speak about the affordable housing opportunity and how would some one apply?	If you are interested in applying for an affordable unit, you start with contacting the residential building property manager about availability and requesting a tour, as well as discuss the income restrictions based on your gross income. The property manager will be your main point of contact and collect the required documents to fill out the DOH ARO application on your behalf and submit the application package to DOH for review and a determination.	DOH
5	Given the extent of transit options in the loop, and the existing problems with traffic/pedestrian interactions in the loop, what's the rationale for any of these developments adding parking?	If referring to The Monroe Residences, the parking planned is a good use of the sub-grade interior areas (with alley access off clark st). Offering onsite and safe parking will be a sought after amenity for a portion of the residents, as well as a competitive advantage to existing central Loop apartment properties.	Mike Reschke Jr.
6	A grocery store would be an excellent addition to downtown. Does the BofA conversion team have a grocer in mind? And are the other teams considering adding a grocer?	We have had discussions with grocery tenants who are interested in the space given its size and the scale of the project including the parking on site and loading available off of Marble Court alley.	Mike Potter
7	For 135 S. LaSalle. Will the arcades (Clark to LaSalle and the Adams arcade) remain as they currently are and open to the public? These are treasures that I hope will remain. Currently, the Chicago Architecture Center has an art deco tour that goes into this building, which is a highlight.	Yes, the Clark to LaSalle arcade will be fully restored and open to the public as they are a City of Chicago landmark. The Adams street arcade is also being restored and will also be open to the public.	Mike Potter

8	Is the city looking to fund more than one project in this round?	Yes, we are hoping to select up to 3 finalist teams	DPD
9	Why is it important for LaSalle St. to become a 24/7 thriving community?	Currently, there is over 5 million of vacant office space and the highest retail vacancy in the LaSalle corridor. A better balance in mix of land uses, with more neighborhood-oriented retail and with mixed-income residences, would provide a more inviting LaSalle Street and a more sustainable and equitable community in the long term.	DPD
10	For the Field proposal, will the parking be visible from the street? While it is a landmarked building, seeing how parking has been added to several other older structures downtown has been less than optimal. Seeing two levels of parking from the street will NOT improve the downtown and pedestrian experience.	We agree. The parking on the 3rd and 4th floor has been studied by SCB and Vinci Hamp and reviewed with the State Historic Preservation Office with plans to install an interior wall and ceiling that will be set back 6-8' from the existing windows with indirect light sources to make the windows appear as occupied space, not parking.	Mike Potter
11	Two questions for the 105 W. Adams Maven Development group. What are the contingencies in your capital stack? How are addressing the need for diversity and material participation of minorities in the project?	There are no contingencies in our capital stack with the exception of the TIF funding. All the prime development team will have material participation. The developer is a 50/50 venture between MAVEN and 5T Development Partners LLC; a 100% owned African American company. The general contractor will be a 60/40 JV between O'Neill and GMA construction, an MBE general contractor; the architect, Fitzgerald, will JV with NIA Architects, an MBE architect, and the property manager, 5T Management, is a WBE company.	Maven
12	Will the three finalists be chosen from the six projects presented today?	Yes, we expect to select up to three finalists to continue into the next phase of negotiations from the six proposals being presented today.	DPD
14	Please define "market rate"	"Market rate" is not a defined term – rather, it's dictated by the local rental market and the rents that it supports.	DOH
15	Do either Field Building or Celadon have written commitments for their proposed grocers?	For the Celadon/Blackwood team, we have had discussions with a strong local grocer option that is interested in the space. We are waiting for selection before finalizing our agreement.	Aron Weisner
16	The Clark Adams project is the only presenter with an MBE partner presenting, I have to admit it's an impressive amount of affordable housing. I would like to see more like this!	Not true. Prime/Capri Interests, redeveloper of 111 W. Monroe, is 50% owned by Capri Investment Group, a 30-year old minority-owned real estate investment and development organization based in Chicago.	Quintin Primo

17	Is the Clark Adams team planning to change the color of the facade? the renderings appear to show a much lighter color than the current condition	The current color of the building is dark with splotches of lighter color due to spot repairs made by previous owners. Our renovation scope will include the restoration of the exterior masonry, limestone and terracotta to its original condition. The scope of restoration for the original masonry and other exterior materials that will remain in place will, for the most part, consist of cleaning. Once cleaned, the overall look of the facade will look lighter in color, but we are not changing the pigment or adding color. Rather, what you'll see is the original color of the material. The methodology that we'll use to clean will be consistent with Landmark, SHPO, and National Park Service standards.	Scott Henry
18	When will we know the finalists?	We are expecting to select the finalist teams by the end of March. These finalist teams would then continue negotiations and underwriting review process.	DPD
19	What does "workforce housing" mean?	For downtown Chicago, it is a term we use to refer to households between 50-80% of the area median income. Teachers, emergency services, construction, hospitality, public employees, young graduates, etc.	Aron Weisner
20	For the Clark Adams building, is the plan to cover the brick on the outside facade, or is something else planned to reflect what the rendering looks like?	The natural color of the brick is very light...almost white. When restored we expect it to return to the color of the rendering. Our historic consultant agrees.	Aron Weisner
21	How does each group plan to recruit MBE/WBE's on their projects if selected? Will you be seeking new MBE/WBE's to partner with or using your existing partnerships?	The Celedon Blackwood Team has relationships with most minority advocacy organization and it will have minority partners at all levels of development and construction. We will actively market these opportunities to all our Chicago communities.	Jose Duarte
22	I may have missed this, have they discussed tax the implications of each of the proposals?	Not all of the teams included the tax implications of their proposal in their presentations, this information is being evaluated by DPD/DOH staff.	DPD/DOH
23	Why are we investing in residential communities during a time when population is eroding?	Chicago's downtown has been the fastest growing downtown in the country, and the Loop has continued to increase in residential population even since the start of the pandemic.	DPD
24	How is "affordable unit" defined/determined?	Income averaged at 60% Area Median Income, ranging from 30% to 80% AMI.	DOH
25	What criteria are finalists being judged on?	The evaluation criteria is identified in the Invitation for Proposals document released last September. Please download the document and review page 38: <a href="https://www.chicago.gov/city/en/sites/lasalle-street/home.html">https://www.chicago.gov/city/en/sites/lasalle-street/home.html</a>	DPD
26	Where do they expect that these new residents will come from? Suburbs? Or from other parts of the city?	Please refer to a recently published report on the Loop Residential Study from the Chicago Loop Alliance located online at <a href="https://loopchicago.com/assets/CLA-Residential-Study-2022-Final.pdf">https://loopchicago.com/assets/CLA-Residential-Study-2022-Final.pdf</a>	DPD
27	Which projects will keep the affordable and market rate unit finishes the same?	Yes. For the Celadon and Blackwood team, this is a feature of every property we do. They will be exactly the same in terms of amenities and finishes. This is a requirement of the low income housing tax credit program.	Aron Weisner

28	I stand Corrected, thank you. The Prime Group has a great track record for Inclusion on all levels, sorry I was not aware that your team is MBE	Thank you for your concern. It is an extremely important issue that somehow seems to be continually overlooked. We are also 50/50 partners on. Google/Thompson Center.	Quintin Primo
29	How do we plan on drawing in new retail tenants?	City Council has authorized up to \$5 million in Small Business Improvement Funds to help draw new retail tenants. These grant applications are expected to be rolled out this fall.	DPD
30	How do the developers see these projects competing with market rate amenitized residential buildings such as Wolf Point and Lakeshore East which have better access to neighborhood retail, nightlife, grocery etc.	<p>Drawing inspiration from at the reimagined financial district in New York, the density and storefront activation the new projects will provide will undoubtedly make the Lasalle District the next hot neighborhood -- bustling both day and night. We do not view any existing projects as competitors; in fact, we have found that residents actually seek out our renovated, historic apartment buildings because they prefer the character and uniqueness we offer as opposed to a cookie cutter new construction building. Coupling that with a revolutionary new concept -- nationally branded and professionally managed amenities from top industry names -- including a state-of-the-art fitness center with wellness studios and sports simulators, community coworking and java lounge, bike room and fix it station, rooftop decks with hammock garden and skyline views, and pet-friendly spaces throughout. The ease of transit, walkability and bike-ability of 105 W Adams is unparalleled.</p> <p>The Proposer's amenity plan will be equal to or greater than most market rate downtown apartment buildings. 111 West Monroe will feature best in class amenities including a health club in the midrise for residents and hotel guests, as well as the reopening of the historic Monroe Club on the roof and penthouse levels of the property which will feature indoor and outdoor restaurant, lounge, and bar, as well as a outdoor swimming pool and tenant lounge spaces for entertaining and group events. Apartment residents will have exclusive use of the central rooftop landscaped terrace as well. The property will also feature indoor secure parking, a dog run and grooming station, bike room and storage.</p>	<p>Maven</p> <p>111 W. Monroe LLC</p>

The Clark Adams Renewal is not proposed or intended to compete with the luxury, market-rate developments listed above or that are nearby in the West Loop or River North. Our team's intention is to provide targeted middle-income market rate apartments and amenities, which will be consistent with most new multifamily rental properties in the City of Chicago. We intend to provide a high-quality gym facility, co-working space, entertainment spaces, common areas, and other market amenities similar to other newer downtown buildings. In addition, to address the lack of substantial retail/grocery in the Loop, the Clark Adams Renewal will also feature a seven-day per week grocery and kitchen on the first two floors of the building, which will provide a much sought amenity for its immediate and neighboring residents. The Clark Adams will be targeted to a tenant base that is very different than the tenants targeted by the properties listed. We have looked at comparable nearby properties that have rents that are only attainable for households at 100% of the area median income or higher, including some properties that have recently defaulted on their financing due to high vacancy. The Clark Adams proposes 75% of its units with rents that will be attainable for households at or below 60% of the area median income. The other 25% of its units will be unrestricted, but set at income tiers with rents set at approximately 80% of the area median income. We are not looking to set a new market for high end rents in the Loop. Those will come over time, but to enable that, it is critical to meet the current demand for affordable and workforce homes to serve the households already demanding it and currently working in the downtown area. If this initiative succeeds it will only be more complicated and expensive to add this many affordable units to the LaSalle Corridor.

The Reimagine Adams Limited Partnership

<p>The LaSalle Street conversions won't compete directly (at least initially) with the more established residential neighborhoods. They will compete most directly with Loop conversions such as Century Tower (a Golub property), Randolph Tower City, Millennium on LaSalle as well as new purpose-built projects like Linea and Marquee at Block 37 (a Golub development). The tenancy of Loop residential buildings is driven, in large part, by the desire to walk to work. However, the central location within the loop of the "El" provides unparalleled access to every neighborhood in the city and is a key amenity for its residents. As the Loop continues to develop with more residential units and higher office occupancy, aided by Google's transformation of the Thompson Center, a 24/7 culture will begin to establish. Retail momentum and diversity will pick up, thus reversing the current downward trend and creating more residential demand. When that happens, the Loop will be able to compete on a more equal footing with the other more established residential neighborhoods. It is a bit of a chicken and egg scenario. Without more residential created by the LaSalle Street Reimagined program, it will be difficult to create the momentum needed on the retail front.</p>	<p>Golub &amp; Co. LLC/American General Life Insurance Co.</p>
<p>The Proposer's amenity plan will be equal to or greater than most market rate downtown apartment buildings. The 208 South LaSalle apartments will feature mail and package facilities, full time management offices, dog run with grooming facilities, bike room, and a tenant lounge that will feature party and meeting rooms, a business center, entertainment capabilities (A/V) for hosting events, prep kitchen for events, and fitness center. As owner and developer of the adjacent luxury "LaSalle Hotel", Proposer is planning to offer services and amenities to the apartment tenants. Examples include, but are not limited to, housekeeping, room service and catering, laundry/dry cleaning services, concierge, and TBD club discounts to the food and beverage operations within the Hotel at the Grill on 21.</p>	<p>UST Prime III Office Owner LLC</p>

		The Field Building and LaSalle Street are at a competitive disadvantage to these buildings and must offer a highly compelling package of onsite amenities to attract renters to a pioneering residential location and compensate for the area's initial lack of neighborhood amenities. Such resident amenities including fitness, open space, social spaces, resident services, etc. will be on par with or exceed the scope and quantity typically provided for in new construction towers of similar unit count. Respondent has consulted with leading property management and leasing companies experienced with new construction towers on the periphery of the Loop and office to residential conversions inside the Loop to inform the proposed amenity requirement.	Riverside Investment & Development/AmTrust
31	If these are all apartments, who is managing them and what guarantees are there in place that the 30% affordable units are honored for longer than 5-10 years	Agreements will be recorded on title and compliance for affordability and TIF is done by the Dept of Housing annually.	DOH
32	Is there a time requirement for maintaining the units as apartments to prevent converting to condos in the near future?	Units would need to remain affordable for at least 30 years. If rental units converted to condominiums during that 30 year period, the affordable units would need to be sold as affordable condos.	DOH
33	Will the projects with parking be required to provide electric car charging?	Requirements for electric vehicle ready parking are in the Zoning Ordinance. These requirements only apply to new construction buildings. (Municipal Code, Sec. 17-10-1011.)	DPD
34	If only 3 projects are chosen, what happens to the others?	Some of the developers may decide not to pursue their proposals without City financial assistance.	DPD
35	On sustainability-especially on energy and water use - what is the expectation on efficiency (relative to now), green energy, circulatory water/ etc and smart building elements?	The proposed LaSalle Reimagined projects will be subject to the provisions for rehabilitation of existing buildings in the 2022 Chicago Energy Transformation Code. (Municipal Code, Title 14N.) These provisions generally require that new building elements and systems must comply with requirements applicable to new construction without requiring the replacement of functional existing elements or systems. For example, if a project is replacing exterior windows, the new windows must meet energy efficiency requirements, but there is no requirement to replace the existing windows if they are still functional. The Chicago Energy Transformation Code will require that any new dwelling units being created in a formerly non-residential building be either all-electric or electrification ready.	DOB
36	Will the developer's contact info be shared with the MBE/WBE companies attending this presentation so we can contact them?	All of the developer names are identified in the presentations and each developer has a company website with contact information.	DPD

37	<p>In many new residential developments, retail space is often vacant for months or years after construction is completed. What will these teams do to accelerate the activation of retail space in these proposals to help promote the neighborhood?</p>	<p>What is best for the neighborhood is at the forefront of our retailer selection process. Go Grocer and Foxtrot Market have both expressed an strong interest in the location and space. We also plan to approach several restaurants for the space. We plan to offer appealing terms to prospective tenants in the form of Tenant Improvement (TI) allowances, monthly rent, and lease period / options. We will onboard an experienced retail broker in the loop to ensure no storefront sits vacant. The streetscape activation we will provide will make this the best neighborhood for generations to come.</p>	Maven
		<p>The Hotel component on the ground level will reactivate much of the ground level of the building. We believe that the retail space remaining on the NE corner of the property will lease fast due to high population and traffic areas, great setbacks across from Chase Plaza, and +3000 State employees working in the adjacent property at 115 S LaSalle. Furthermore, nearly 5,000 SF of ground level NE corner retail space is currently planned to be made available for third party leasing and the construction and opening of that specific space will be independent to the overall construction schedule of the rest of the building.</p>	111 W. Monroe LLC
		<p>We do not intend to have our retail space vacant at any point during initial operations of the Clark Adams. We have an commitment in hand from our coffee shop tenant and will be able to provide a letter of intent with the grocery/kitchen tenant soon after the selection is made through the RFI. We are in discussions with a specific tenant for the grocery space that has indicated an interest to work closely with us through the design process to make sure that the space is built to their specifications.</p> <p>We expect to open the grocery/kitchen as well as the coffee shop at the same time as the new residential units are brought on-line. Our current proposed budget incorporates the funds necessary to meet the scope of work to provide the optimal space for immediate occupancy by the retail tenants.</p>	The Reimagine Adams Limited Partnership



<p>The re-development of 30 N. LaSalle will essentially convert the only vacant retail space to the residential lobby. The existing office lobby accessed from LaSalle Street will be maintained. A new residential lobby will be created and accessed from Washington Street. Currently, the building has four ground floor retail spaces, three of which are leased to Starbucks, Amalgamated Bank and Einstein Bagels. Creating the residential lobby on Washington Street and moving the existing Einstein Bagel lease to the only vacant space will bring the retail occupancy up to 100%. In addition to a fully occupied retail space, the newly created residential lobby will add foot traffic and energy to Washington Street, thus contributing to the 24/7 vision for the neighborhood.</p>	<p>Golub &amp; Co. LLC/American General Life Insurance Co.</p>
<p>With over 840 hotel rooms and 280 apartments onsite, the day time population of the over Building will help to sustain the re-tenanting of the ground level retail which only includes about 7000 SF, of which just less than half is already leased to Charles Tyrwhitt.</p>	<p>UST Prime III Office Owner LLC</p>
<p>The base of the Field Building presents unique potential to create a much needed neighborhood hub. Up to 80,000 square feet of publicly accessible grand spaces will be restored into a one of a kind venue interwoven into irreplaceable interior art deco Landmark arcades and lobbies. The proposed retail concept is intended to serve as a catalyst for the corridor by creating an exciting new anchor destination that not only services nearby office workers, hotel guests and existing and future residents of the Loop but also draws new foot traffic 24/7/365 to help promote the neighborhood and local businesses. The multi-level venue is planned to include retail, F&amp;B, market/grocery, cultural, event and social spaces across the Lower Level, Ground Level and Level 2. Respondent has requested a subsidy for both the build out and significant redevelopment cost necessary to attract modern users to reactivate this space. Bluestar Properties (16' on Center) is partnering to redevelop the Field Building and has repeatedly delivered some of the City's most exciting F&amp;B and entertainment concepts, often through a creative reactivation of distressed or abandoned historic structures. Respondent is planning to deliver a substantial retail activation phase concurrent with the opening of the residential tower in 1Q 2025.</p>	<p>Riverside Investment &amp; Development/AmTrust</p>