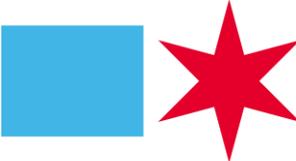




**MAVEN**  
DEVELOPMENT GROUP

 **CHICAGO**

**105 W Adams-IFP Presentation**

# Team Composition And Key Consultants

**MAVEN**  
DEVELOPMENT GROUP

**5T Management**  
Making Communities Better



**cogent**  
MANAGEMENT GROUP

**FitzGerald**  
Associates Architects

**W·E·O'NEIL**

**GMA**  
CONSTRUCTION GROUP



# RAND TOWER

RAND TOWER  
· HOTEL ·

## QUICK FACTS

### LOCATION

527 S Marquette Ave,  
Minneapolis, MN 55402

### STATUS

Opened December 2020

### PROJECT TYPE

Renovation / Hotel

### BUILDING SIZE

184,014 Square Feet

### NUMBER OF ROOMS

270

### TOTAL PROJECT COST

\$130 Million

### CONTRACTOR

Ryan Construction

### ARCHITECT

ESG Architects

## SUCCESSES

- ◇ Completed 5 months ahead of schedule and \$2 million under budget
- ◇ Three (3) new restaurants opened in Rand by Minnesota's 2022 Chef of the Year, Daniel del Prado
- ◇ Awarded \$30+ million in federal/state historic tax credits and grants





## LET'S COMPARE

### 105 W ADAMS

**BUILT:** 1927

**PROJECT TYPE**  
Adaptive Reuse

**BUILDING SIZE**  
314,855 Square Feet

**TOTAL PROJECT COST**  
\$167 Million

**STATUS**  
Proposed

### RAND TOWER · HOTEL ·

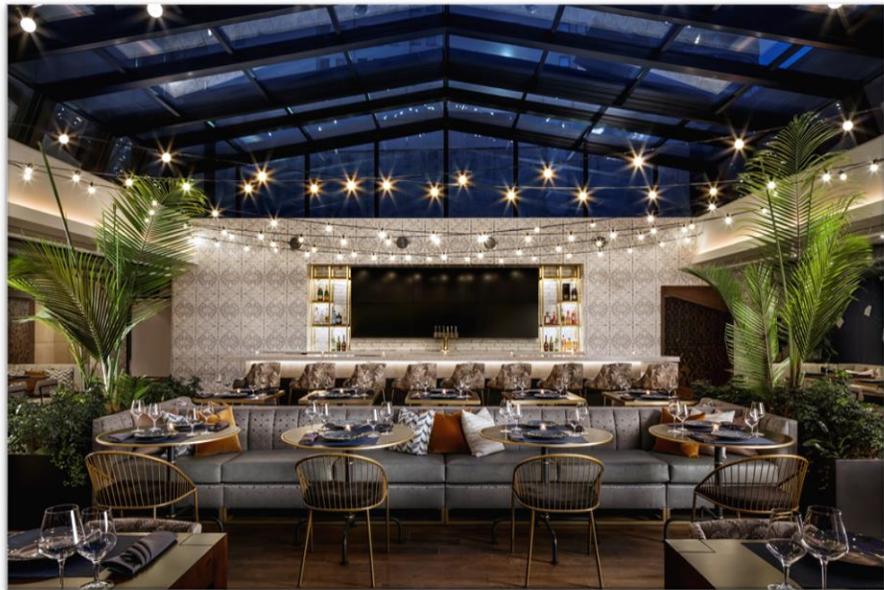
**BUILT:** 1929

**PROJECT TYPE**  
Adaptive Reuse

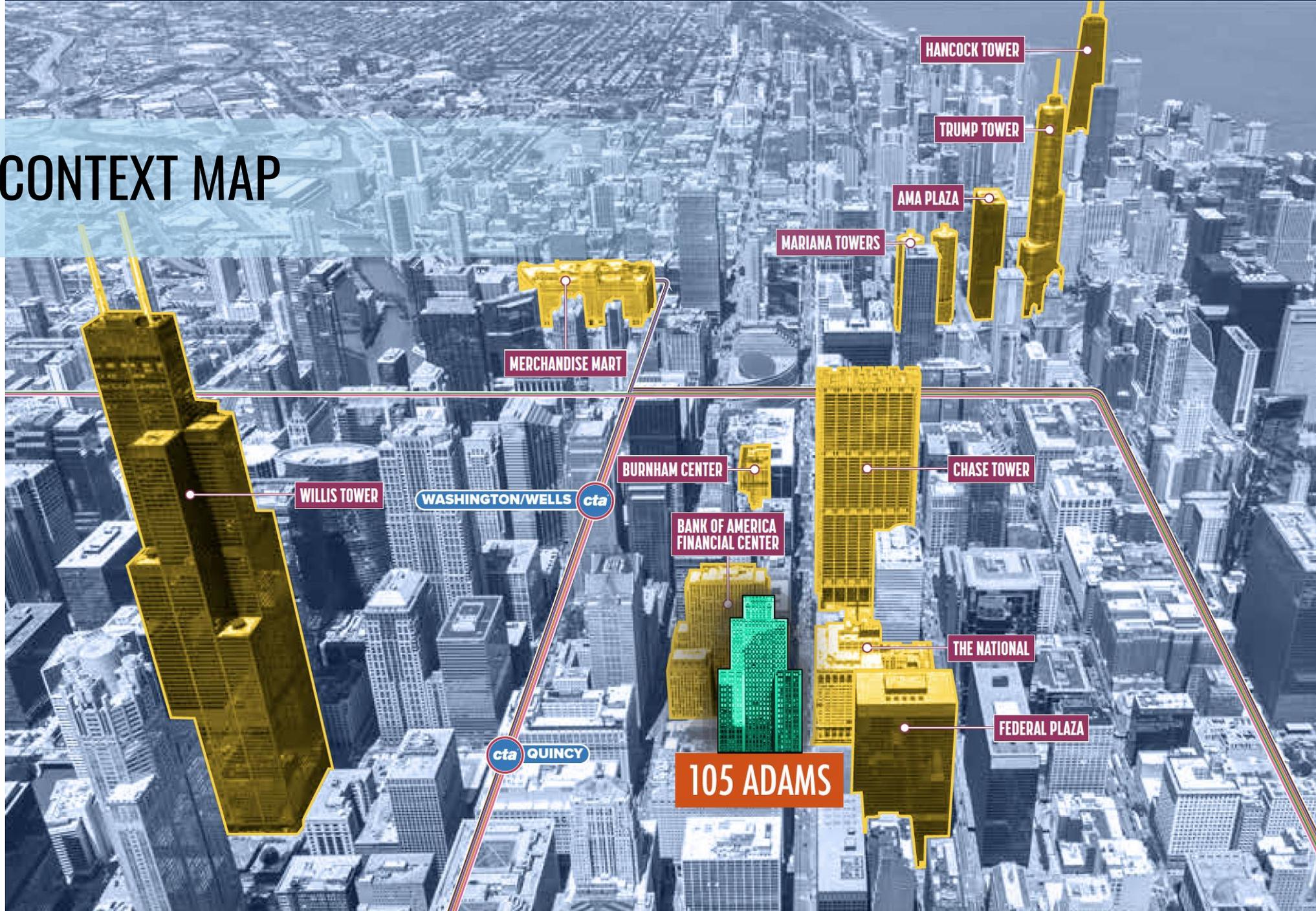
**BUILDING SIZE**  
184,014 Square Feet

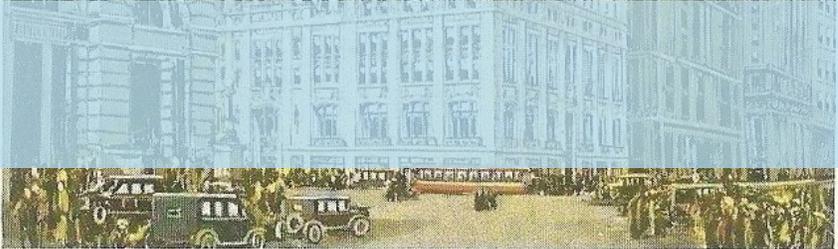
**TOTAL PROJECT COST**  
\$130 Million

**STATUS**  
Opened December 2020



# SITE CONTEXT MAP





110944



Bankers Bldg

M-5828

1920s

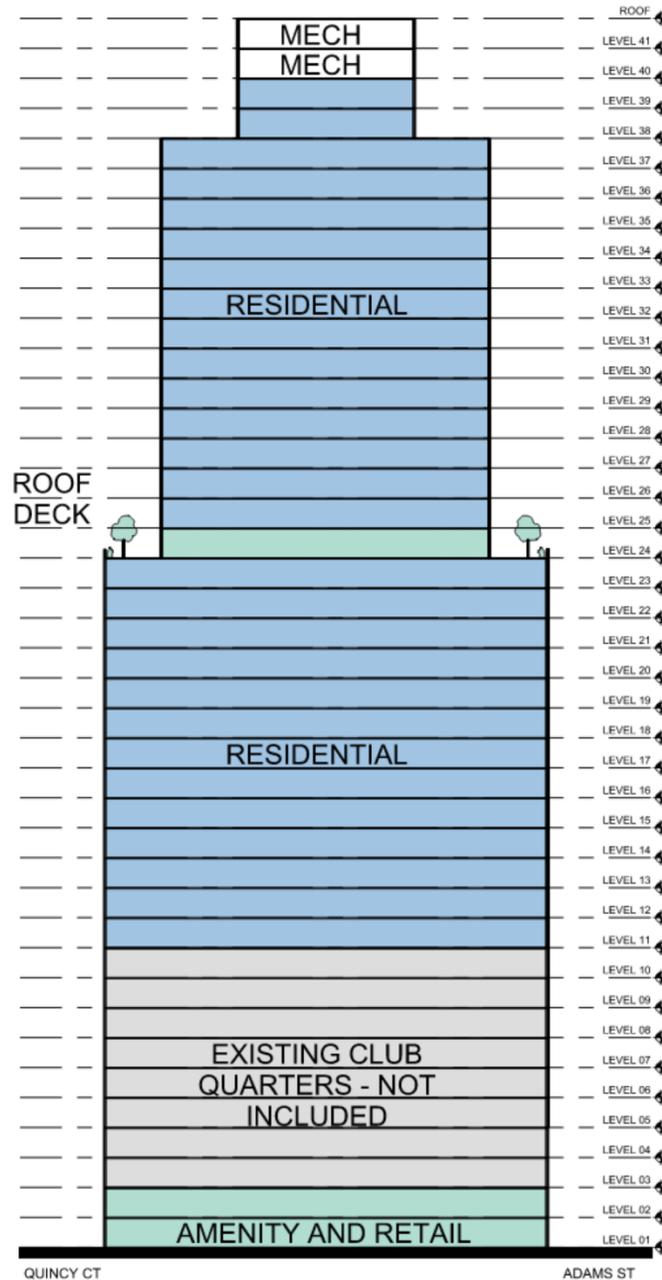


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2020s

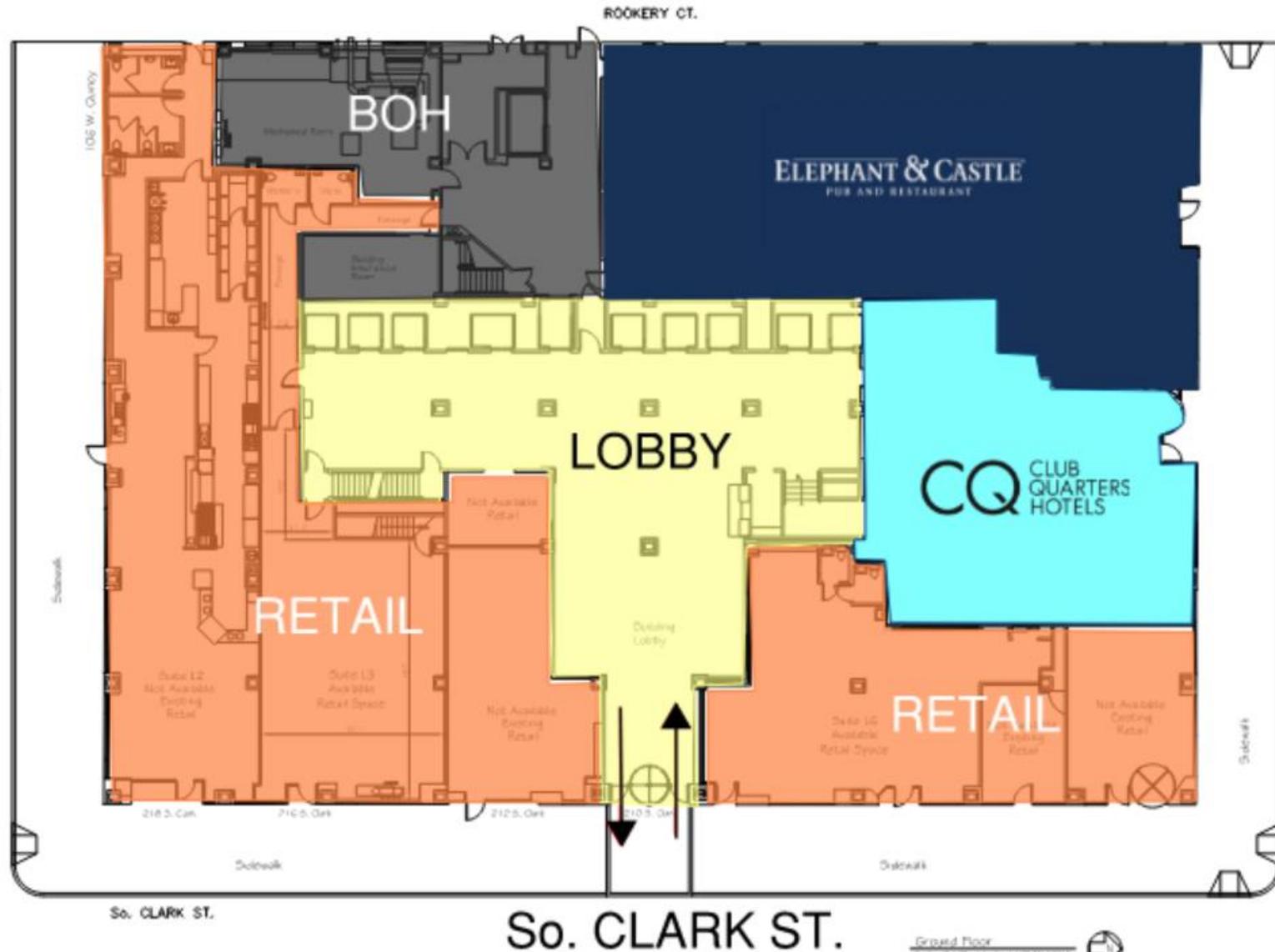
# BUILDING SECTION



★ 332,992 sq. ft.  
existing office to  
be converted

QUINCY ST.

QUINCY ST.



ADAMS ST.

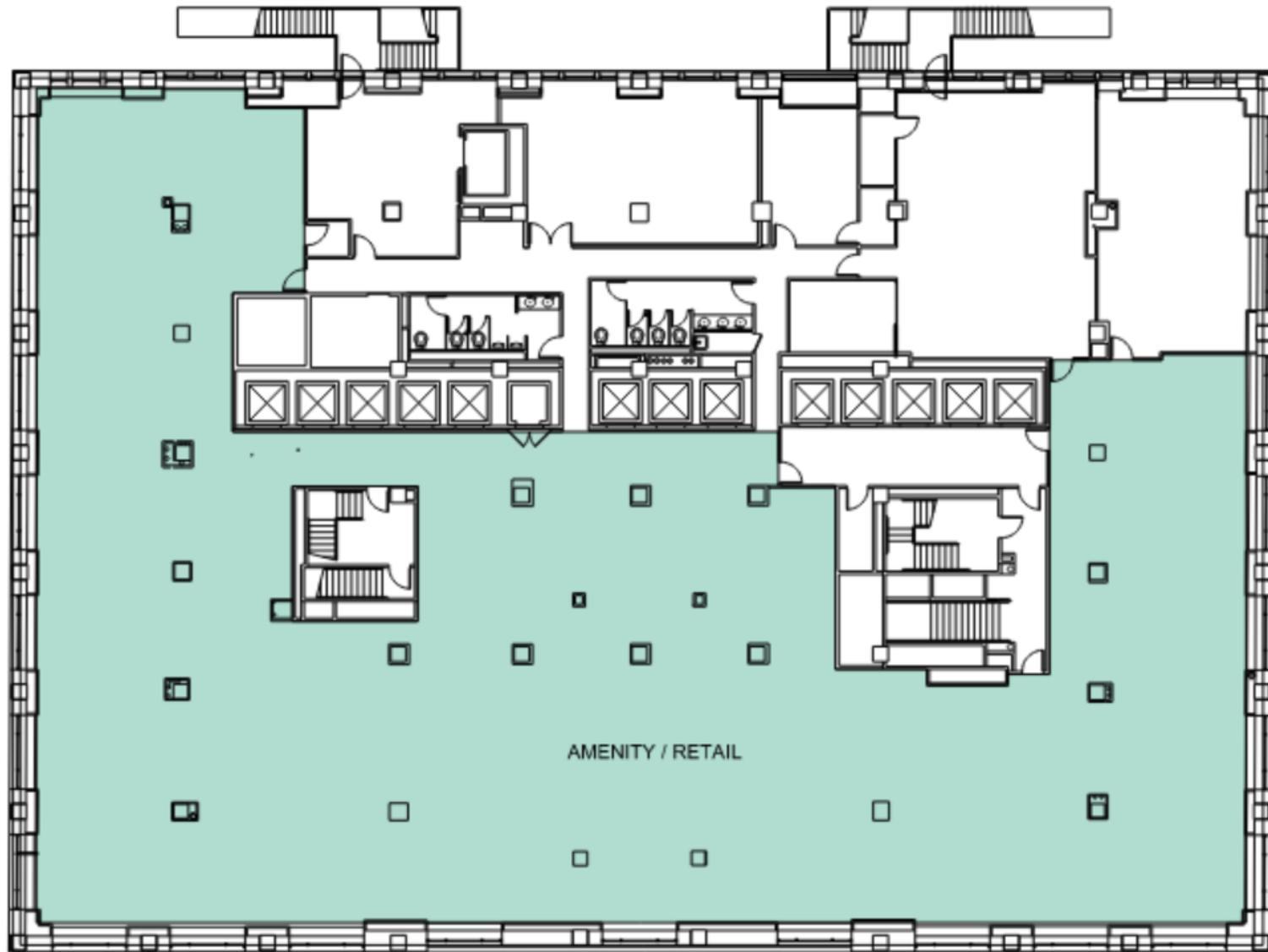
ADAMS ST.

So. CLARK ST.

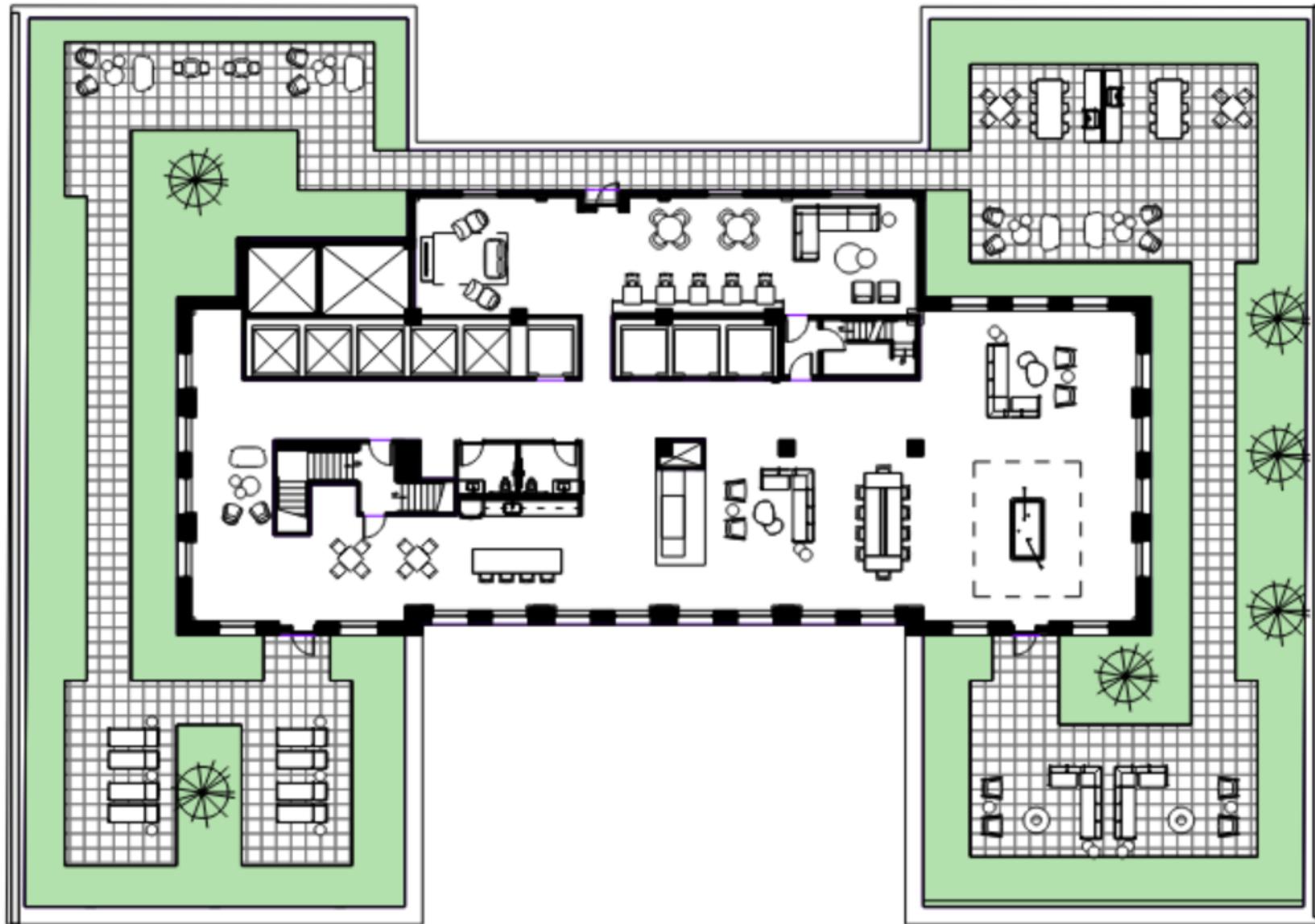
So. CLARK ST.

Ground Floor  
Scale: 1/8" = 1'-0" (1/4" = 3'-0")  
Note: Dimensions are Approximate

# GROUND FLOOR

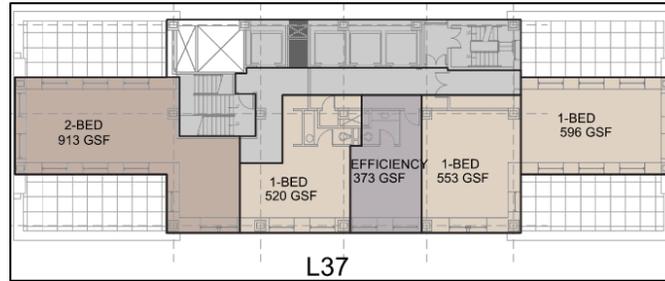
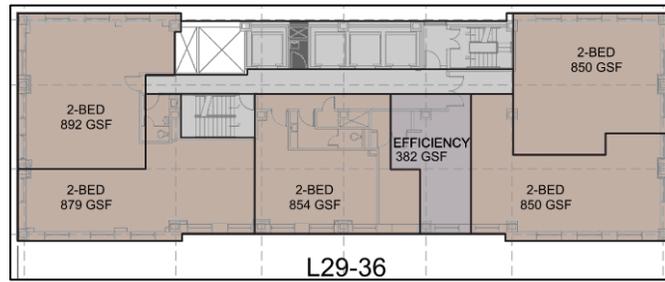


LEVEL 2



LEVEL 24 AMENITY

# Unit Mix & Plans



Unit Type	Count	%	Avg. Sq. Ft.
Efficiency – Affordable	46	11%	375
1 Bedroom - Affordable	36	9%	560
1 Bedroom+ - Affordable	14	3%	690
2 Bedroom - Affordable	31	7%	882
Efficiency	107	25%	375
1 Bedroom	85	20%	560
1 Bedroom+	32	8%	690
2 Bedroom	72	17%	882
<b>Totals/Average</b>	<b>423</b>	<b>100%</b>	<b>586</b>

- ★ 127 AFFORDABLE DWELLINGS
- ★ 60% AVG. AREA MEDIAN INCOME
- ★ \$1,135 AVG. AFFORDABLE RENTS

# PROJECT COSTS & CAPITAL SOURCES

## PROJECT COSTS

Uses		Total Amount
Total Acquisition Costs		\$ 20,000,000
Total Hard Costs		\$ 111,500,000
Total Soft Costs		\$ 24,586,118
Contingency	Per Unit	\$ 11,150,000
<b>Tototal Uses</b>	<b>\$ 395,413</b>	<b>\$ 167,236,118</b>

## SOURCES OF FUNDS

Sources		Total
Equity		\$ 19,256,672
Historic Tax Credit Equity		\$ 18,229,446
Construction to Permanent Loan		\$ 64,750,000
Tax Increment Financing	Per Unit	\$ 65,000,000
<b>TOTAL SOURCES</b>	<b>\$ 395,413</b>	<b>\$ 167,236,118</b>

Sources of financing will be a combination of private and public funds including Tax increment Financing, Federal Historic Tax Credits, Affordable Illinois (HB 2621) property tax incentive, and Cook County Class L incentive.

# Public Benefits

## JOB

- Est. 650 construction jobs created
- Three (3) Onsite Property Managers
- Seven (7) Onsite Maintenance & Cleaning Staff
- Five (5) Asset Managers & Leasing Staff
- Ten (10+) Outsourced Full-Time Equivalents

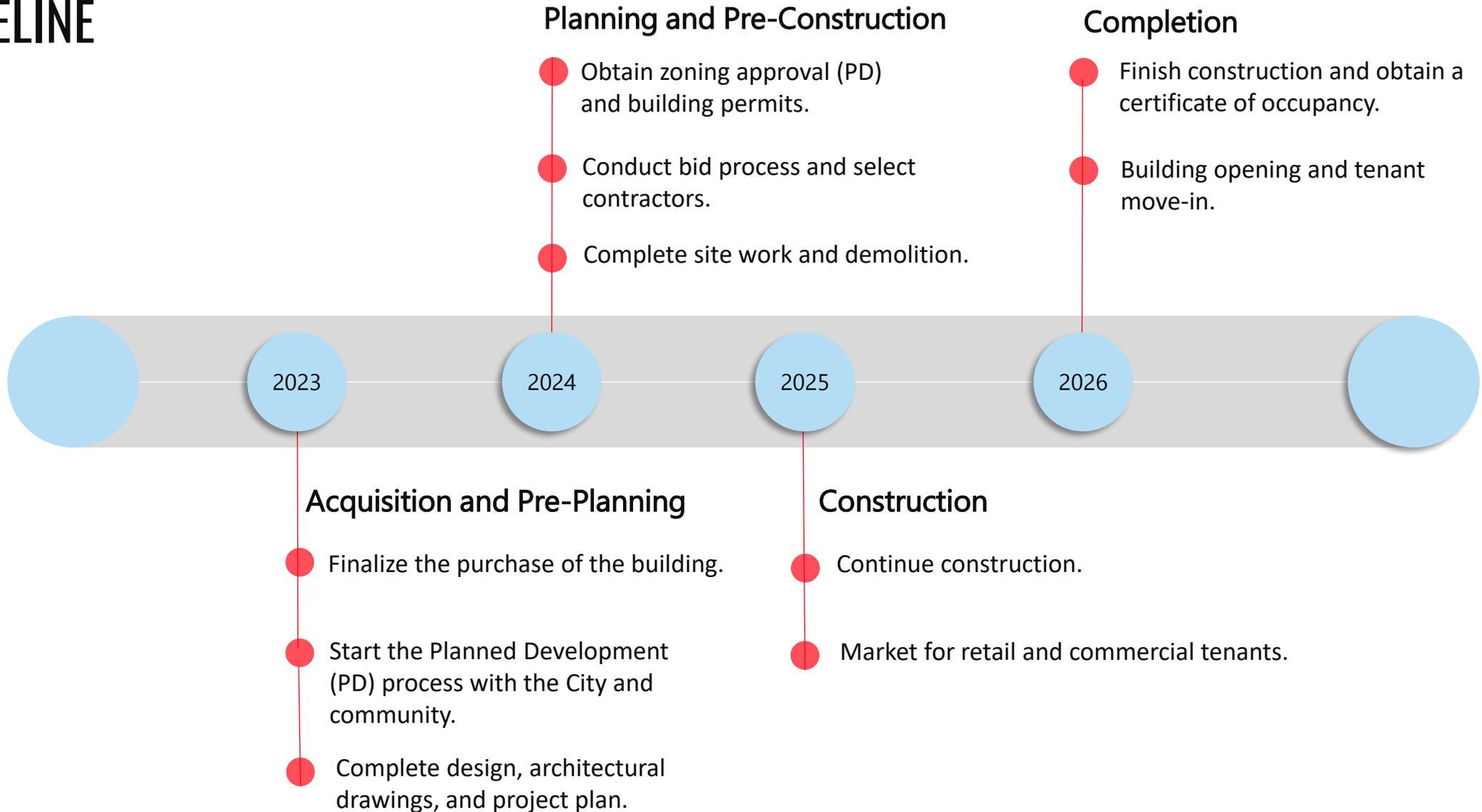
## AFFIRMATIVE ACTION

- Diversity of project team from top down
  - Developer
  - Contractor
  - Architect
  - Property Manager
- Commitment to exceed participation requirements of for MBEs and WBEs

## SUSTAINABILITY

- Meet or exceed the Chicago Sustainability Development Policy in achieving 50 points or greater.
- Specific strategies for
  - Energy
  - Stormwater
  - Landscapes
  - Green roofs
  - Water
  - Transportation
  - Wildlife.

# TIMELINE





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**THANK  
YOU**