

THE CLARK ADAMS RENEWAL

105 WEST ADAMS STREET, CHICAGO IL 60603

LA SALLE STREET RE IMAGINED
INVITATION FOR PROPOSALS

PROJECT TEAM

DEVELOPER & ARCHITECT



CONSULTANTS



THE CLARK ADAMS RENEWAL

CELADON PARTNERS

PROJECT TEAM



- FOUNDED IN 2008 AS AN AFFORDABLE HOUSING DEVELOPER
- OVER 2,000 REDEVELOPMENT AND LIHTC HOUSING UNITS
- PRINCIPALS HAVE OVER 50 YEARS OF EXPERIENCE IN HOUSING AND MIXED-USE DEVELOPMENT



NEW CITY SUPPORTIVE LIVING CHICAGO IL

- 100 UNITS OF ASSISTED LIVING HOUSING FOR SENIORS
- HISTORIC RENOVATION OF FURNITURE STORE IN BACK OF THE YARDS NEIGHBORHOOD
- \$40M TOTAL DEVELOPMENT COSTS
- COMPLETED IN 2014



MAYWOOD SUPPORTIVE LIVING

- 100 UNITS OF AFFORDABLE HOUSING FOR SENIORS
- LISTED ON THE ILLINOIS REGISTER OF HISTORIC PLACES
- \$60M TOTAL DEVELOPMENT COSTS
- COMPLETED IN SUMMER 2022



MARIA ELENA SIFUENTES, CHICAGO IL

- 50 UNITS OF NEW AFFORDABLE AND WORKFORCE HOUSING
- GROUND FLOOR RETAIL PROGRAMMED FOR NON-PROFIT DAYCARE PROVIDER
- \$24M TOTAL DEVELOPMENT COSTS
- COMPLETED IN 2023



WEST PULLMAN SCHOOL

- 60 UNITS OF AFFORDABLE HOUSING FOR SENIORS
- HISTORIC RENOVATION OF A CHICAGO PUBLIC SCHOOL BUILDING IN WEST PULLMAN NEIGHBORHOOD
- COMPLETED IN FALL 2019

THE CLARK ADAMS RENEWAL

BLACKWOOD GROUP

PROJECT TEAM

- FOUNDED IN 2007 & CERTIFIED MBE FIRM CONSTRUCTION & DEVELOPMENT
- PRINCIPALS HAVE A COMBINED 55 YEARS OF ACTIVE CONSTRUCTION EXPERIENCE
- PRINCIPALS HAVE STRONG DIRECT CONNECTIONS TO HACIA – A MINORITY CONTRACTING ADVOCATE

- PARTICIPATED IN BUILDING 50+ NSP II UNITS IN THE BACK OF THE YARDS
- STRONG CONNECTION TO NON-FOR-PROFIT ORGANIZATIONS IN CHICAGO NEIGHBORHOODS



CASA QUERETARO – PILSEN

- ARCHITECT OF RECORD - DESIGNBRIDGE
- 2017 AN BEST OF DESIGN WINNER – GREEN BUILDING RESIDENTIAL
- 2013 RICHARD H. DRIEHAUS FOUNDATION AWARD FOR ARCHITECTURAL EXCELLENCE IN COMMUNITY DESIGN



LA CASA – PILSEN

- AFFORDABLE, 6-STORY, 33,000 SF STUDENT HOUSING.
- WINNER OF THE 2012 DRIEHAUS AWARD FOR DESIGN EXCELLENCE
- 2012 HACIA PROJECT OF THE YEAR
- THE 2013 CHICAGO BUILDING CONGRESS MERIT AWARD FOR CONSTRUCTION UNDER \$15 MILLION



ALBANY TERRACE & MCCOY GAINES HI-RISE APARTMENTS

- COMPLETE INTERIOR & EXTERIOR RENOVATION OF TWO 17 STORY HI-RISE BUILDINGS
- 500 TOTAL RENOVATED UNITS

THE CLARK ADAMS RENEWAL

DESIGNBRIDGE

PROJECT TEAM

- FOUNDED IN 1985
- AWARD WINNING COLLABORATIVE PRACTICE OF ARCHITECTS & CERTIFIED MBE FIRM
- EXTENSIVE AFFORDABLE HOUSING, MIXED USE AND COMMUNITY DEVELOPMENT EXPERIENCE
- OVER 2,000 UNITS OF AFFORDABLE MULTI-FAMILY HOUSING DESIGN

DEPARTMENT OF HOUSING

- EXPERIENCE IN WORKING WITH THE DEPARTMENT OF HOUSING AND DPD ACROSS MULTIPLE PROJECTS WITH A PLANNED TOTAL OF APPROXIMATELY **341 UNITS OF MIXED-INCOME AND AFFORDABLE HOUSING CURRENTLY UNDER CONSTRUCTION OR BREAKING GROUND IN 2023.**

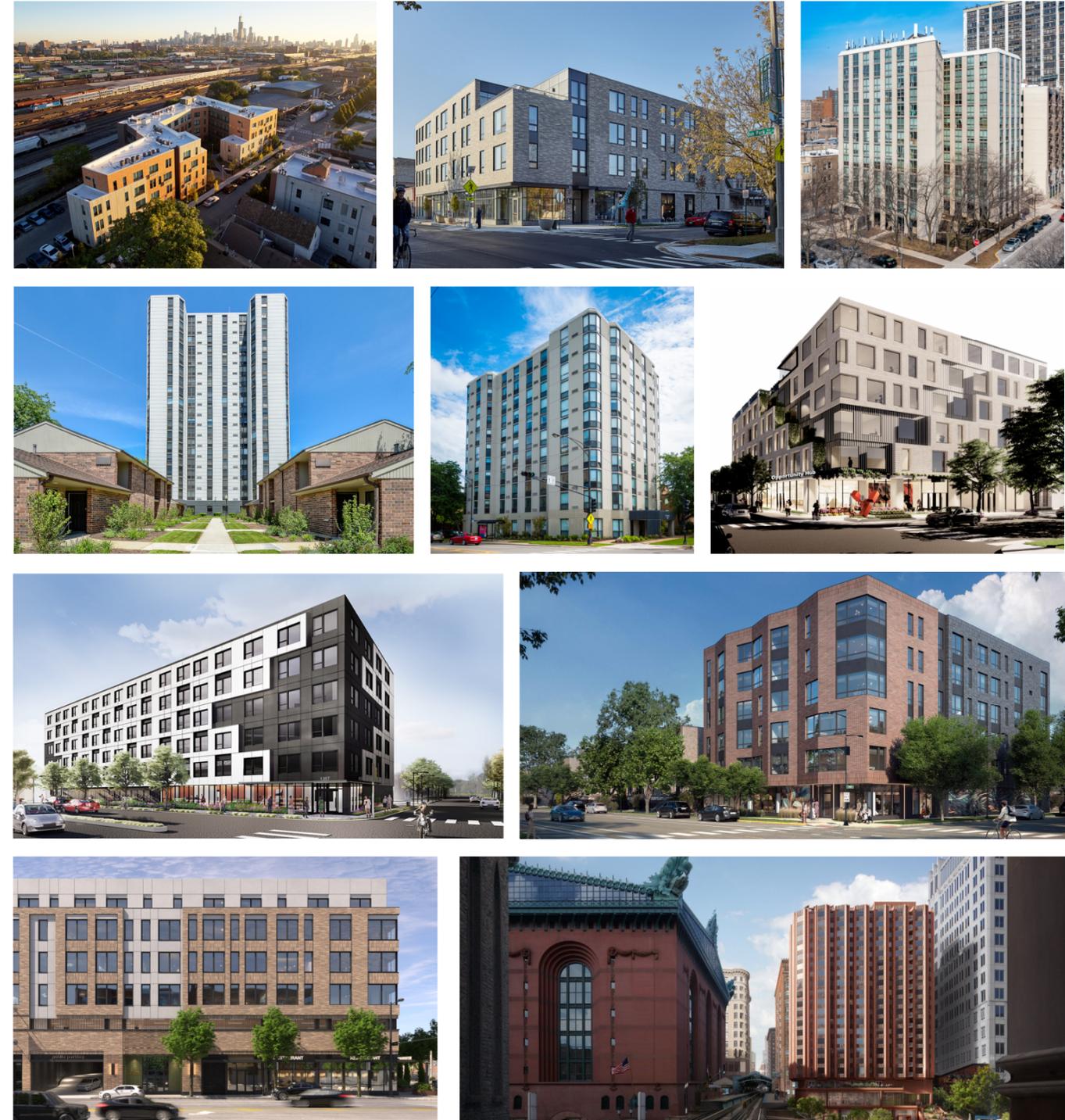
HI-RISE RENOVATIONS

- **VAN BUREN PARK APARTMENTS - 19 STORY HI-RISE RENOVATION - 220 UNITS**
- **CAMPBELL TERRACE - 12 STORY HI-RISE - 249 UNITS**
- **CLARENDON COURT - 13 STORY HI-RISE - 152 UNITS**
- **PETERSON PLAZA - 11 STORY HI-RISE - 100 UNITS**

PRESERVATION

- COMMITTED TO PRESERVATION WITH EXPERIENCE WORKING ON HISTORICALLY SIGNIFICANT STRUCTURES AND DISTRICTS THROUGHOUT THE CITY.

DESIGNBRIDGE
ARCHITECTS & DESIGNERS



THE CLARK ADAMS RENEWAL



UNITED YARDS

PROJECT TEAM SHARED EXPERIENCE

A. 1515 WEST 47TH STREET

- NEW HIGH QUALITY MIXED USE AFFORDABLE MULTI-FAMILY DEVELOPMENT
- 6-STORY BUILDING WITH 50 FAMILY UNITS, OUTDOOR TERRACE, AND SURFACE PARKING
- GROUND FLOOR "OPPORTUNITY HUB" FOR TECHNOLOGY-FOCUSED JOB TRAINING AND SMALL BUSINESS SUPPORT RESOURCES

B. RAINBOW BUILDING

4701 S. ASHLAND | DEPOSITOR'S BANK

- FULLY RESTORED HISTORIC BUILDING WITH APPROXIMATELY 70 UNITS OF RENOVATED SUPPORTIVE HOUSING AND PROGRAM SPACE
- NEW GROUND FLOOR USES INCLUDING RESIDENTIAL LOBBY AND IMPROVED EXISTING RETAIL ESTABLISHMENT AND HISTORIC FACADE

C. NEW CITY SUPPORTIVE LIVING

4700 S. MARSHFIELD "GOLDBLATTS" BUILDING

- BACK OF THE YARDS WORKS: OVER 15,000 SQ FT OF RETAIL SPACE WITH SPACE FOR 5-6 LOCALLY OWNED SMALL BUSINESSES AND A HEALTH CARE CLINIC
- HISTORIC BLADE SIGN RE-PURPOSED WITH "NEW CITY" GATEWAY SIGNAGE
- NEW CITY SUPPORTIVE LIVING: EXISTING 101 UNITS OF AFFORDABLE SUPPORTIVE LIVING AND PROJECT AMENITIES TO REMAIN

D. PUBLIC PLAZA

1643 W. 47TH STREET

- PUBLIC PLAZA
- SEATING FOR BACK OF THE YARDS WORKS BUSINESSES

E. 1641-43 W. 47TH ST.

1641-43 W. 47TH STREET

- NEW CONSTRUCTION OF TWO MODULAR 3-FLATS WITH 6 2BR AFFORDABLE APARTMENTS
- SOMOS MONOS BREWERY WITH PERFORMANCE SPACE, AND BACK OF THE YARDS MEETING SPACE

* NEW CITY *
UNITED YARDS



THE CLARK ADAMS RENEWAL

A UNIQUE VISION FOR A REIMAGINED DOWNTOWN

- 100% WORKFORCE AND "MISSING MIDDLE" HOUSING TO SERVE HOUSEHOLDS ALREADY WORKING IN AND AROUND THE LOOP
 - PUBLIC EMPLOYEES, ESSENTIAL WORKERS, HOSPITALITY EMPLOYEES, AND ENTRY LEVEL WORKFORCE, AND OTHER SERVICE INDUSTRY STAFF
- 75% AFFORDABLE WITH APARTMENTS FOR INDIVIDUALS AND FAMILIES
- SERVICE-ENRICHED AMENITIES AND COMMUNITY SPACES
- VIBRANT AND ADAPTIVE RETAIL/GROCERY TO SERVICE 24-HOUR, 7-DAY/WEEK COMMUNITY
- REVITALIZED TO BREATHE LIFE INTO HISTORICALLY CRUCIAL BUILDING
- LONG-TERM OWNERSHIP COMMITMENT (30+ YEAR REQUIRED) FOR LONG-TERM AND STABLE STEWARDSHIP



CLARK STREET ENTRANCE RESTORATION
RESTORED BUILDING VIEW WITH ACTIVATED PODIUM - STREET VIEW ON CLARK LOOKING SOUTHWEST

THE CLARK ADAMS RENEWAL

SUMMARY OF BUILDING USES

- CURRENTLY 100% OFFICE SPACE
- GROUND-FLOOR COFFEE SHOP
- FIRST AND SECOND FLOOR MARKET/KITCHEN FOR SEVEN-DAY, 16-HOUR SERVICE
- COMMUNITY SPACES TO INCLUDE:
 - MEETING ROOMS
 - WORKSPACES
 - GYM
 - LOUNGES
 - AFTER-SCHOOL PROGRAM SPACE
 - ROOF-DECKS

SUMMARY OF USES

RESIDENTIAL	254,000 SQ FT
COMMUNITY	30,000 SQ FT
OFFICE	4,400 SQ FT
COMMERCIAL	27,500 SQ FT

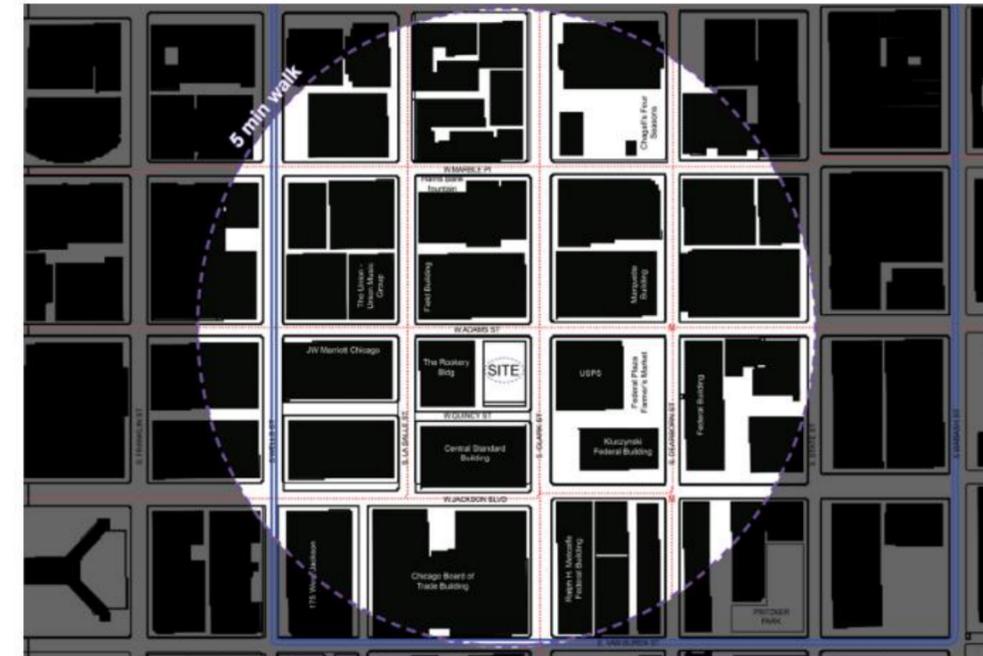
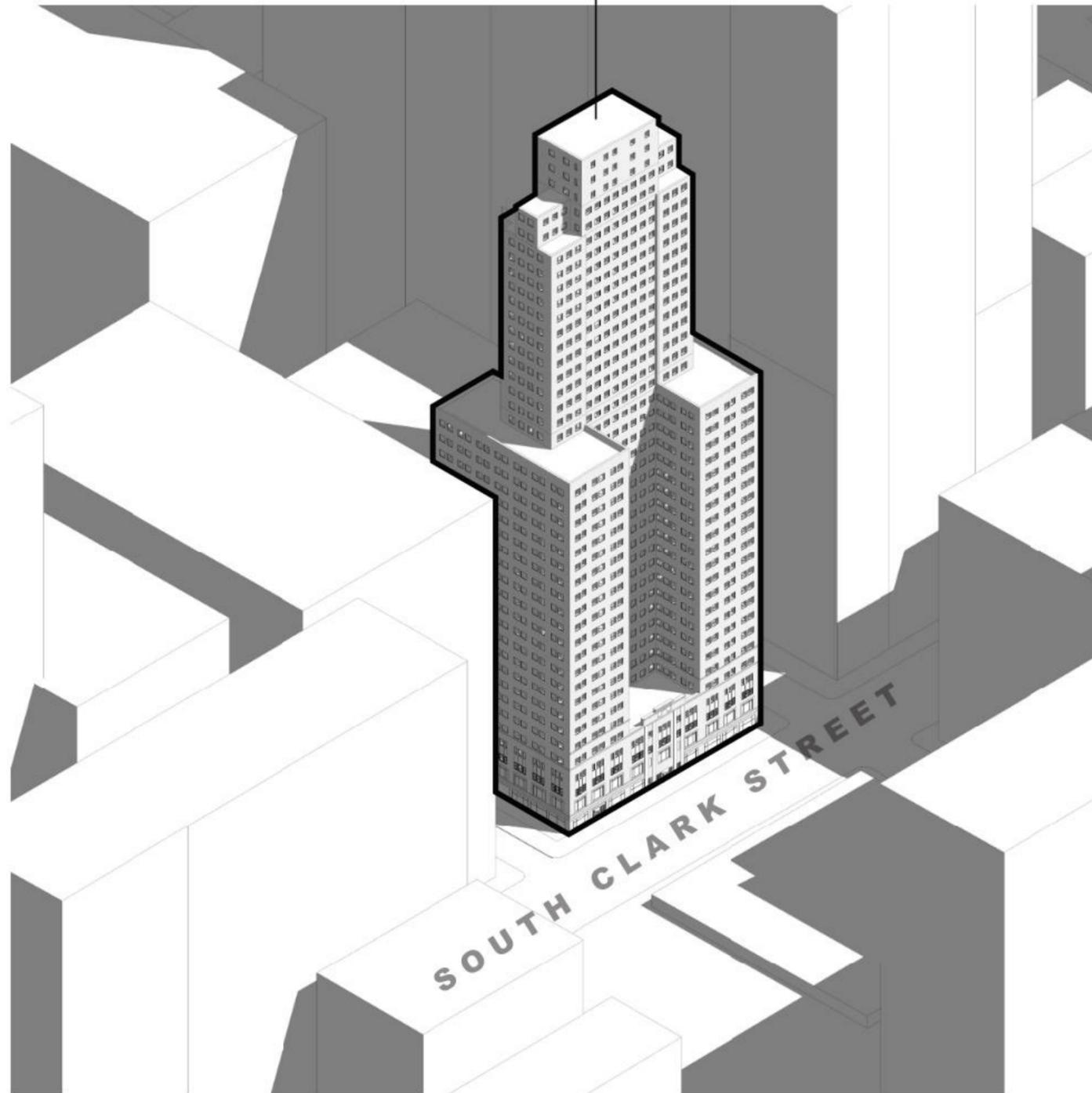
UNIT MIX

UNIT MIX	TOTAL	% OF TOTAL	AMI TIER	RENT	AVG SQ FT
STUDIO	104	42%			625
AFFORDABLE	78	32%	60%	\$ 1,024	
UNRESTRICTED	26	11%	NONE	\$ 1,400	
ONE BEDROOM	81	33%			860
AFFORDABLE	62	25%	60%	\$ 1,102	
UNRESTRICTED	19	8%	NONE	\$ 1,500	
TWO BEDROOM	50	20%			1,075
AFFORDABLE	36	15%	60%	\$ 1,317	
UNRESTRICTED	14	6%	NONE	\$ 1,800	
THREE BEDROOM	12	5%			1,200
AFFORDABLE	9	4%	60%	\$ 1,516	
UNRESTRICTED	3	1%	NONE	\$ 2,100	

THE CLARK ADAMS RENEWAL

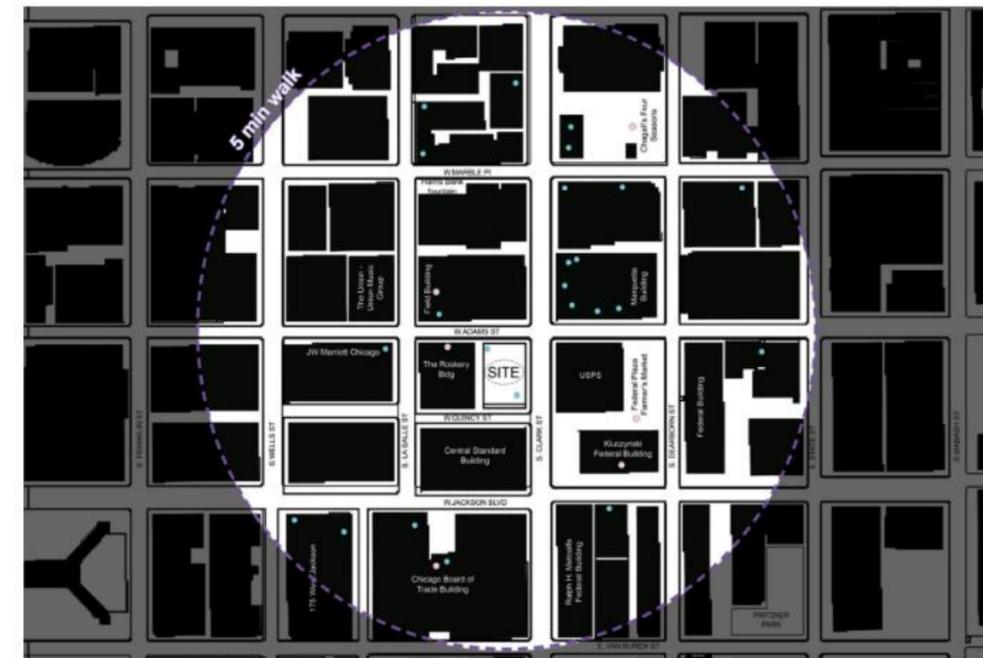
SITE CONTEXT

105 WEST ADAMS
EXISTING 41
STORY LANDMARK OFFICE TOWER



TRANSPORTATION

- BUS ROUTE
- M SUBWAY ROUTE
- == TRAIN ROUTE



AMENITIES

- RESTAURANTS
- HISTORICAL SITES

THE CLARK ADAMS RENEWAL

THE CLARK & ADAMS BUILDING: “BANKER’S BUILDING”

- NEOCLASSICAL DESIGN BY THE BURNHAM BROTHERS
COMPLETED IN 1927
 - 476 FT TALL
 - 41 STORIES
- ON FEDERAL HISTORIC REGISTRY
- WEST LOOP - LASALLE STREET HISTORIC DISTRICT
- UNDER RECEIVERSHIP WHILE RAPIDLY DETERIORATING AND AT 20% OCCUPANCY



THE CLARK ADAMS RENEWAL

CONCEPT RENDERINGS



CLARK STREET ENTRANCE RESTORATION
RESTORED BUILDING VIEW WITH ACTIVATED PODIUM - STREET VIEW ON CLARK LOOKING SOUTHWEST



RESTORED BUILDING VIEW ON ADAMS LOOKING SOUTHWEST

THE CLARK ADAMS RENEWAL

SITE PLAN

105 WEST ADAMS
EXISTING 41
STORY LANDMARK OFFICE TOWER

PROJECT ZONING & CONSTRUCTION DATA	
PROJECT LOCATION	105 W. ADAMS ST.
LOT AREA	23,837 SQFT
ZONING:	REQUIRED: EXISTING - DC-16
FAR:	16
MIN. LOT AREA:	-
OFF-STREET PARKING:	1 PER DWELLING UNIT
ON-SITE BICYCLE STORAGE:	1 PER 4 DWELLING UNIT
FRONT YARD SETBACK:	EXISTING TO REMAIN
REAR YARD SETBACK:	EXISTING TO REMAIN
SIDE YARD SETBACK:	EXISTING TO REMAIN
BLDG OCCUPANCY TYPE:	RESIDENTIAL USE GROUP A OFFICE KK. & RETAIL PP.
BLDG CONSTRUCTION TYPE:	TYPE IC
BUILDING HEIGHT per NC ZONING DISTRICT:	EXISTING

UNIT MIX FOR PROPOSED ADAPTIVE RE-USE

APARTMENT UNIT MIX					
	STUDIO	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
**11TH THROUGH 12TH FLOOR	12	8	8	2	30
13TH THROUGH 23TH FLOOR	60	40	40	10	150
**24TH THROUGH 27TH FLOOR	6	6	2	-	14
28TH THROUGH 37TH FLOOR	27	27	-	-	54
TOTAL	105	81	50	12	248

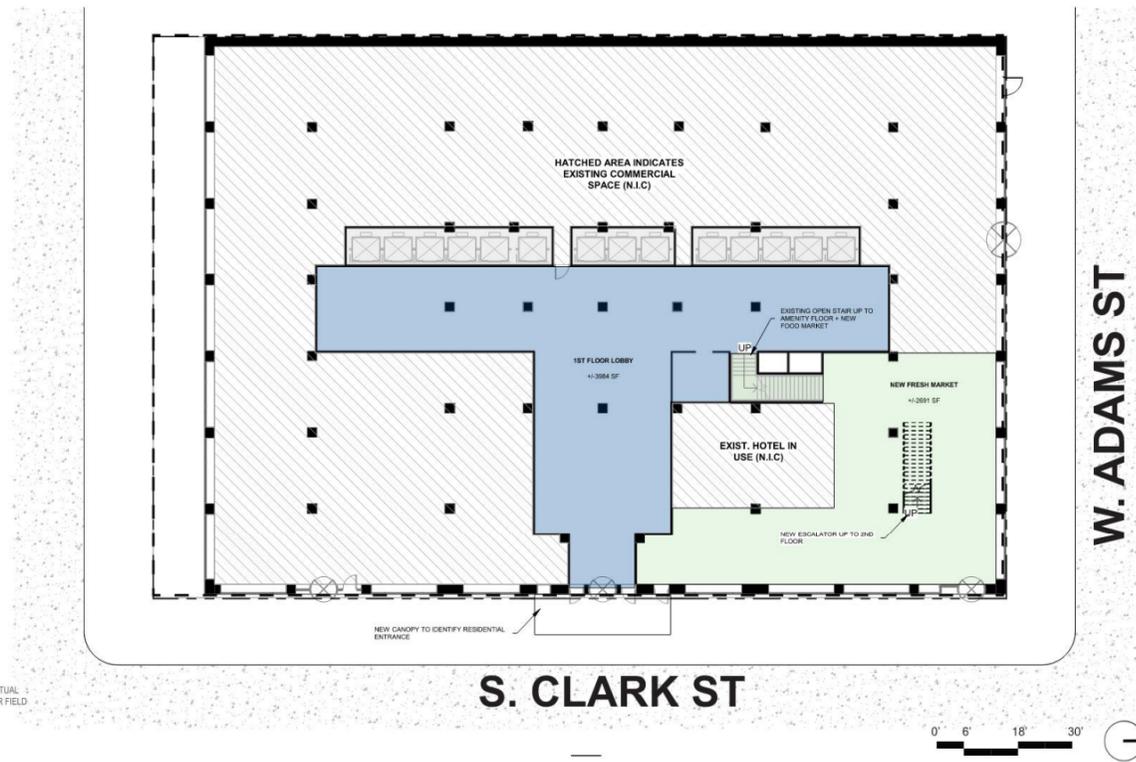
** Denotes floors that are a-typical
Floor Plans are conceptual. All plans are subject to change with field verification + further design revisions.

** UNIT MIX AND PLAN ARRANGEMENTS ARE CONCEPTUAL ONLY. UNIT MIX SUBJECT TO CHANGE UPON FURTHER FIELD VERIFICATION AND DESIGN DEVELOPMENT



THE CLARK ADAMS RENEWAL

GROUND & SECOND FLOOR PLAN



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GROUND FLOOR PLAN



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SECOND FLOOR PLAN

THE CLARK ADAMS RENEWAL

TYPICAL RESIDENTIAL FLOOR (LEVEL 11-23)

UNIT MIX FOR PROPOSED ADAPTIVE RE-USE

APARTMENT UNIT MIX					
	STUDIO	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
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105 WEST ADAMS - GSF PER FLOOR

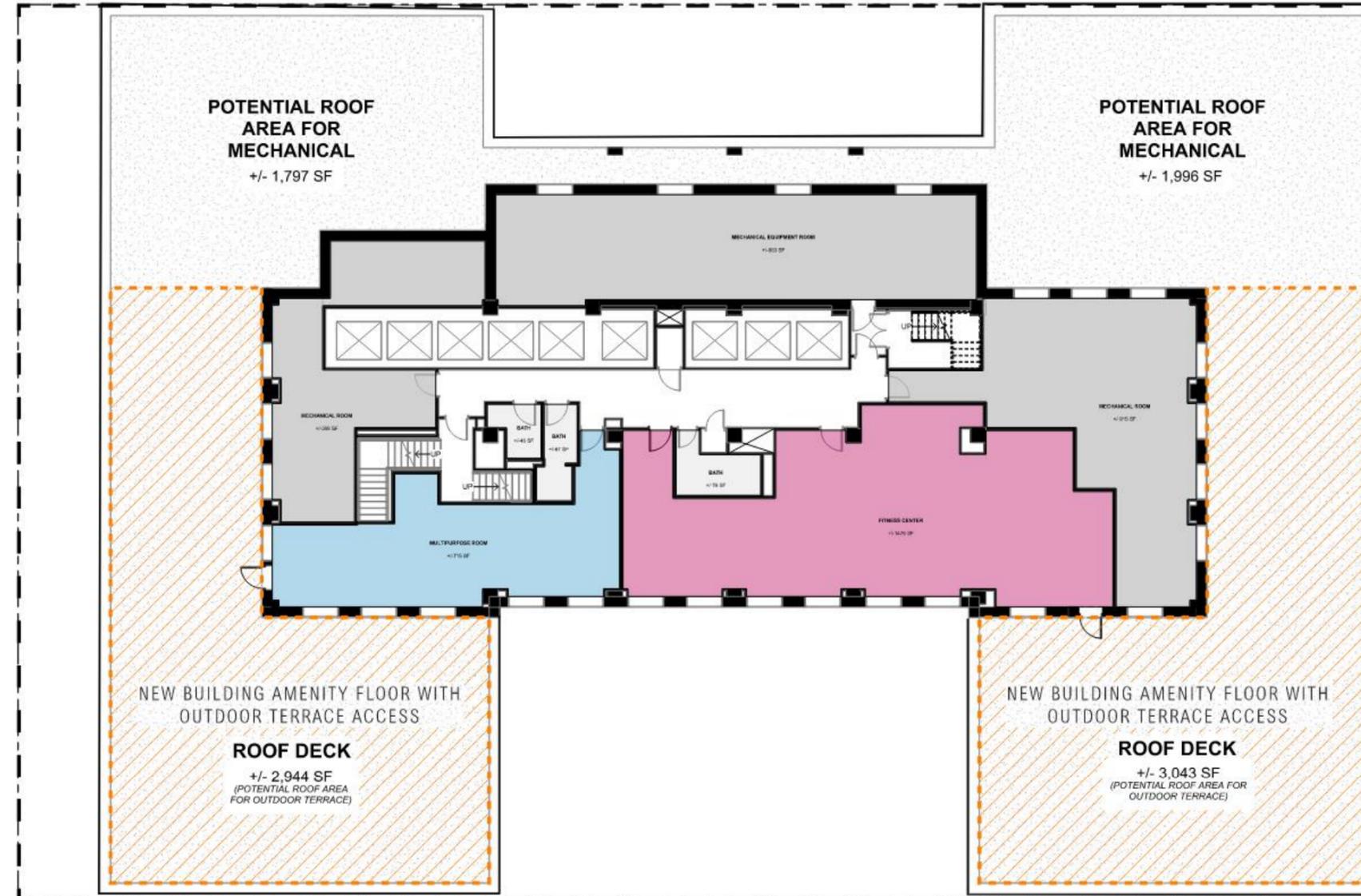
MATRIX			
TYPE	LEVEL	GROSS (SQF)	VACANT (SQF)
OFFICE	41ST FLOOR	3075	900
OFFICE	40TH FLOOR	3075	1530
OFFICE	39TH FLOOR	3075	1963
HOUSING	38TH FLOOR	4286	1972
HOUSING	37TH FLOOR	4286	2782
HOUSING	36TH FLOOR	5924	4438
HOUSING	35TH FLOOR	5924	5019
HOUSING	34TH FLOOR	5924	4413
HOUSING	33RD FLOOR	5924	4423
HOUSING	32ND FLOOR	5924	4514
HOUSING	31ST FLOOR	5924	4433
HOUSING	30TH FLOOR	5924	4430
HOUSING	29TH FLOOR	5924	4446
HOUSING	28TH FLOOR	5924	4509
HOUSING	27TH FLOOR	6247	4215
HOUSING	26TH FLOOR	6247	4367
HOUSING	25TH FLOOR	6247	3757
MECHANICAL	24TH FLOOR	7216	5359
HOUSING	23RD FLOOR	17860	15626
HOUSING	22ND FLOOR	17860	15398
HOUSING	21ST FLOOR	17860	15650
HOUSING	20TH FLOOR	17860	15576
HOUSING	19TH FLOOR	17860	15238
HOUSING	18TH FLOOR	17860	15658
HOUSING	17TH FLOOR	17860	15612
HOUSING	16TH FLOOR	17860	15218
HOUSING	15TH FLOOR	17860	15658
HOUSING	14TH FLOOR	17860	15769
HOUSING	13TH FLOOR	17860	15054
HOUSING	12TH FLOOR	17860	13644
HOUSING	11TH FLOOR	17860	14086
HOTEL	10TH FLOOR	17860	14661
HOTEL	9TH FLOOR	17860	
HOTEL	8TH FLOOR	17860	
HOTEL	7TH FLOOR	17860	
HOTEL	6TH FLOOR	17860	
HOTEL	5TH FLOOR	17860	
HOTEL	4TH FLOOR	22412	
HOTEL	3RD FLOOR	22412	
AMENITY	2ND FLOOR	22412	16251
COMMERCIAL SPACES	1ST FLOOR	22412	19880
TOTAL		526058	316449

**VACANT SQUARE FOOTAGE EXCLUDES MECHANICAL, ELECTRICAL ROOMS, VERTICAL CIRCULATION SUCH AS STAIRS AND ELEVATORS.



THE CLARK ADAMS RENEWAL

AMENITY FLOOR (LEVEL 24)



- MECHANICAL
- FITNESS CENTER
- MULTIPURPOSE ROOM

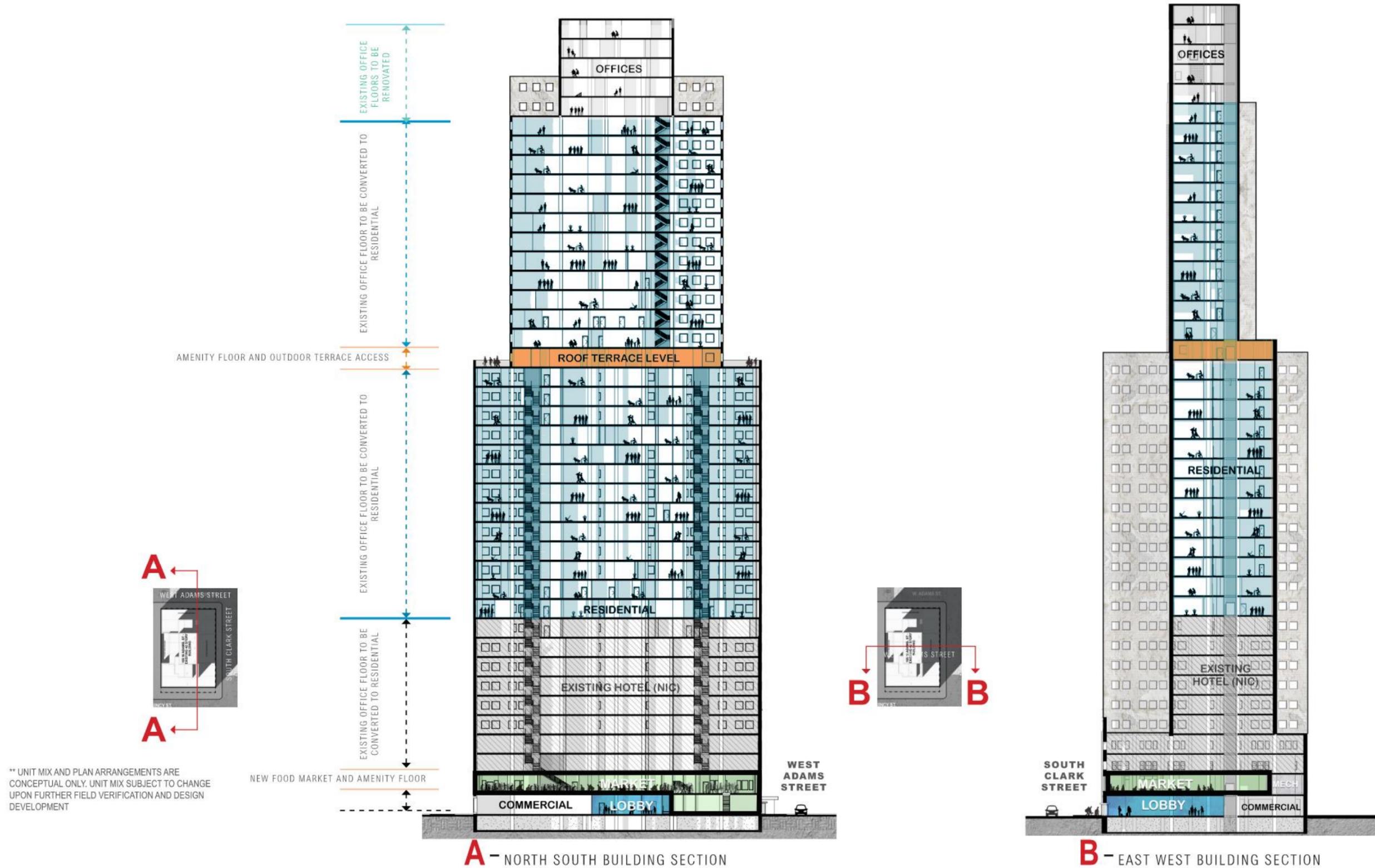
** NOTE: AREAS SHOWN ARE CONCEPTUAL ONLY. USABLE AREAS ARE SUBJECT TO CHANGE WITH FURTHER DESIGN DEVELOPMENT

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THE CLARK ADAMS RENEWAL

BUILDING SECTION



THE CLARK ADAMS RENEWAL

PROJECT TIMELINE

- BUILDING ACQUISITION: JULY 2023
- PART II APPROVAL: OCTOBER 2023
- COMMUNITY ENGAGEMENT PROCESS COMPLETED:
NOVEMBER 2023
- ZONING APPROVAL: JANUARY 2024
- PERMITS: MARCH 2024
- CONSTRUCTION START: APRIL 2024
- CONSTRUCTION COMPLETION: DECEMBER 2025
- QUALIFIED OCCUPANCY: OCTOBER 2026



THE CLARK ADAMS RENEWAL

SOURCES & USES

USES	TOTAL	PER UNIT	SOURCES	TOTAL	PER UNIT
ACQUISITION	\$ 28,500,000	\$ 115,385	TAX CREDIT EQUITY	\$ 77,700,000	\$ 200,405
HARD COSTS	\$ 123,000,000	\$ 497,976	FIRST MORTGAGE	\$ 25,200,000	\$ 102,024
SOFT COSTS	\$ 4,800,000	\$ 19,433	TIF	\$ 60,000,000	\$ 242,915
CONTINGENCIES	\$ 16,600,000	\$ 67,206	CITY OF CHICAGO CAPITAL	\$ 15,000,000	\$ 60,729
FINANCING COSTS	\$ 8,900,000	\$ 36,032	DONATION TAX CREDIT EQUITY	\$ 8,100,000	\$ 32,794
DEVELOPER FEE	\$ 2,500,000	\$ 10,121	OTHER GRANTS	\$ 1,200,000	\$ 4,858
RESERVES	\$ 3,800,000	\$ 15,385	OWNER EQUITY/ DEFERRED FEE	\$ 900,000	\$ 3,644
TOTAL COSTS	\$ 188,100,000	\$ 761,538	TOTAL SOURCES	\$ 188,100,000	\$ 761,538

THE CLARK ADAMS RENEWAL

ECONOMIC IMPACT & PUBLIC BENEFIT

- NEARLY \$190 MILLION IN PRIVATE AND PUBLIC INVESTMENT
- 247 NEW RESIDENTIAL UNITS; OF WHICH **185 UNITS WILL BE INCOME RESTRICTED FOR WORKFORCE HOUSING**
- **75% OF THE TOTAL UNITS TO BE AFFORDABLE WORKFORCE HOUSING**
- REVITALIZATION AND RESTORATION OF A LARGELY VACANT AND DETERIORATING BUILDING
- 300 CONSTRUCTION JOBS
- 35 PERMANENT JOBS; NOT INCLUDING EXISTING HOTEL OR NEW GROCER
- CONTINUATION OF INVEST/SOUTHWEST MODEL OF **ADVANCING DIVERSE MINORITY CENTERED TEAM**
- **COMMITMENT OF 40% MBE & 12%WBE ; BLACKWOOD AND CELADON HAVE A PROVEN TRACK RECORD OF MAXIMIZING PARTICIPATION**



THE CLARK ADAMS RENEWAL

CLOSING COMMENTS

- WE ARE THE ONLY TEAM DEEPLY ROOTED IN STRUCTURING AND EXECUTING **AFFORDABLE HOUSING** DEALS.
- **LONG TERM OWNERSHIP & STEWARDSHIP STRATEGY WITH 30 YEAR COMPLIANCE COMMITMENT**
- CLARK ADAMS RENEWAL TEAM IS INHERENTLY DIVERSE WITH **MBE'S AND WBE'S AT ALL LEVELS**; OWNERSHIP, DESIGN, CONSTRUCTION, AND MANAGEMENT.
- OUR TEAM IS PROPOSING A **LOW-RISK PROPOSITION**, BY STRUCTURING THE DEAL WITH AFFORDABLE HOUSING FUNDING SOURCES THAT **MINIMIZES LEVERAGED DEBT**, AND ENSURING LONG TERM SUCCESS. DEFAULT RATE ON AFFORDABLE HOUSING DEALS IS THE LOWEST AMONGST ALL REAL ESTATE CLASSES ACCORDING TO AFFORDABLE HOUSING FINANCE.
- OUR DEAL PROVIDES THE **HIGHEST PERCENTAGE OF AFFORDABLE HOUSING** UNITS; FOCUSED ON MAXIMIZING THE OPPORTUNITIES THAT ARE SO SORELY NEEDED IN THE DOWNTOWN DISTRICT.
- OUR RECENT PROVEN SUCCESS AND UNQUESTIONED COMMITMENT IN FULLY ENGAGING THE **COMMUNITY ENGAGEMENT** PROCESS; WITH THE END RESULT OF PROVIDING A THRIVING AND SUCCESSFUL **COMMUNITY DRIVEN DEVELOPMENT**.

