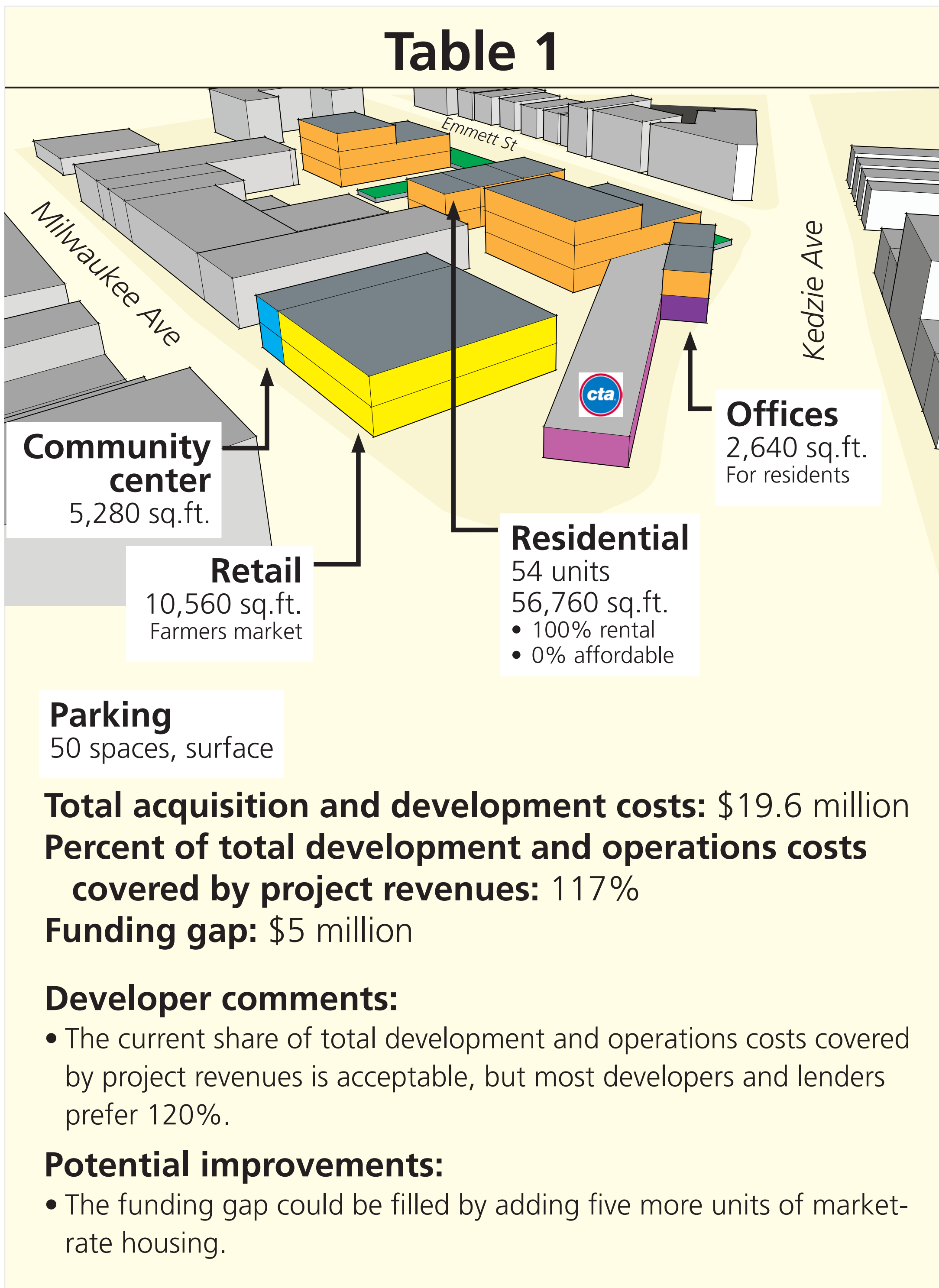
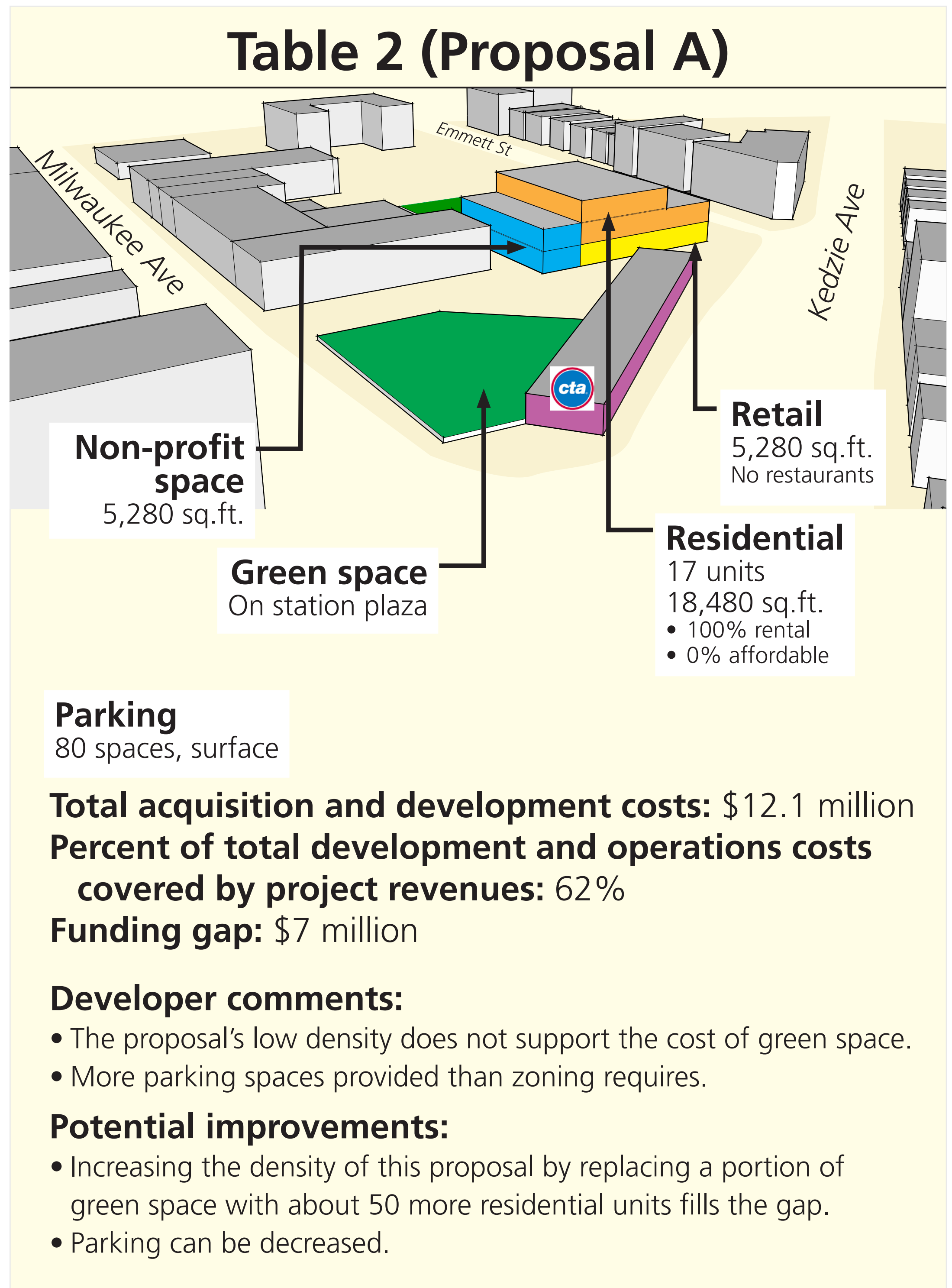


# Proposals for Logan Square

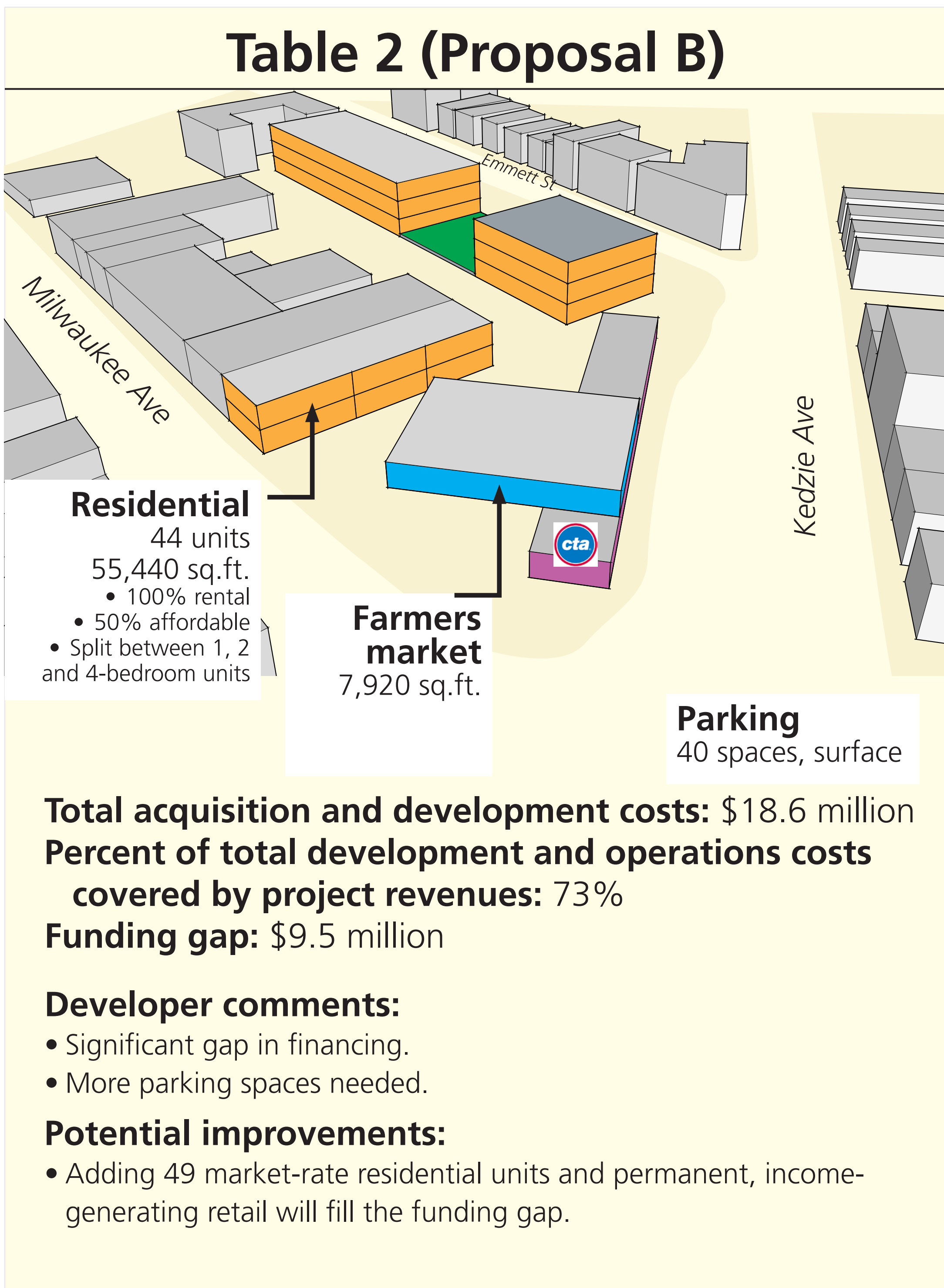
## Table 1



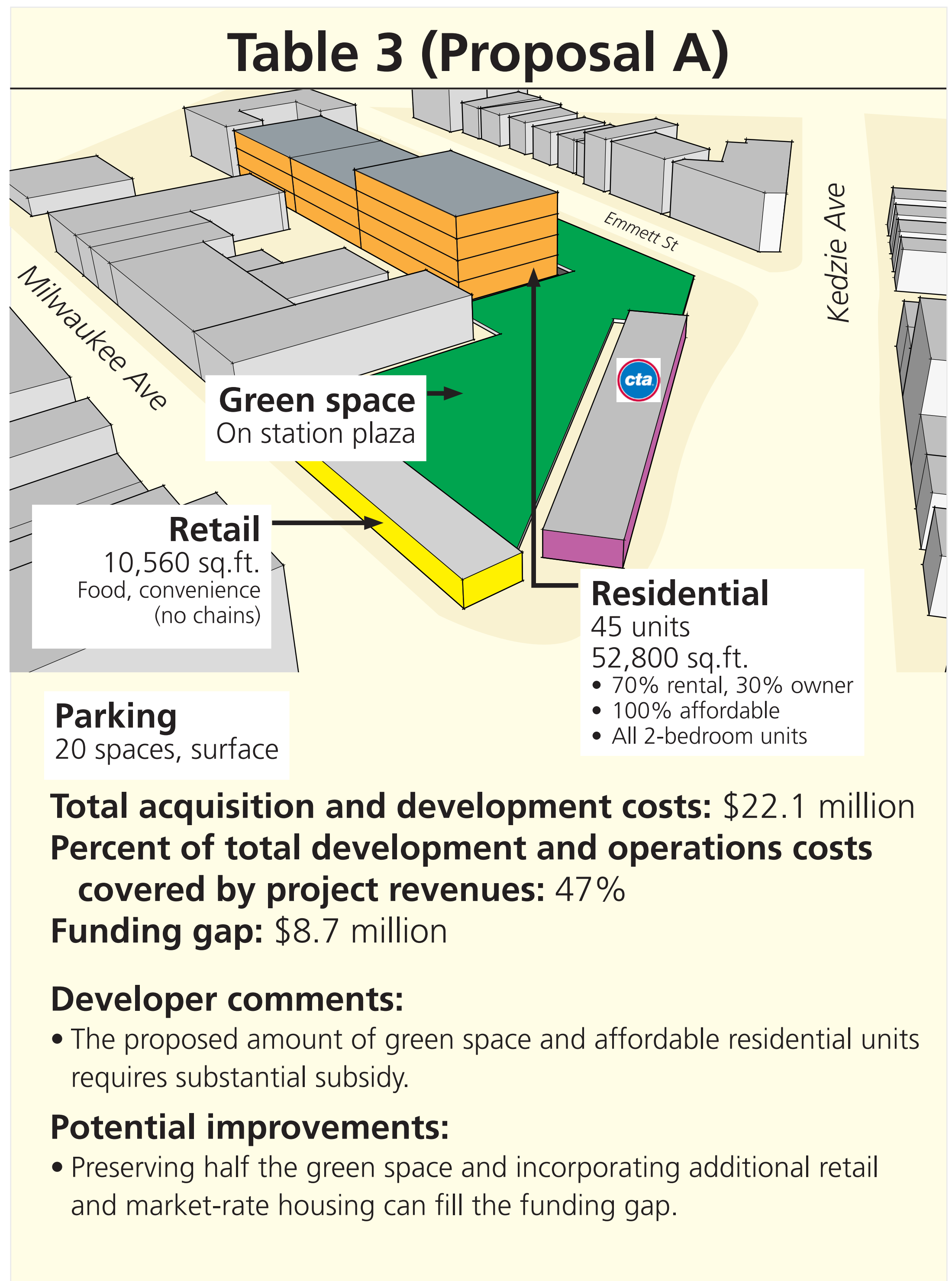
## Table 2 (Proposal A)



## Table 2 (Proposal B)

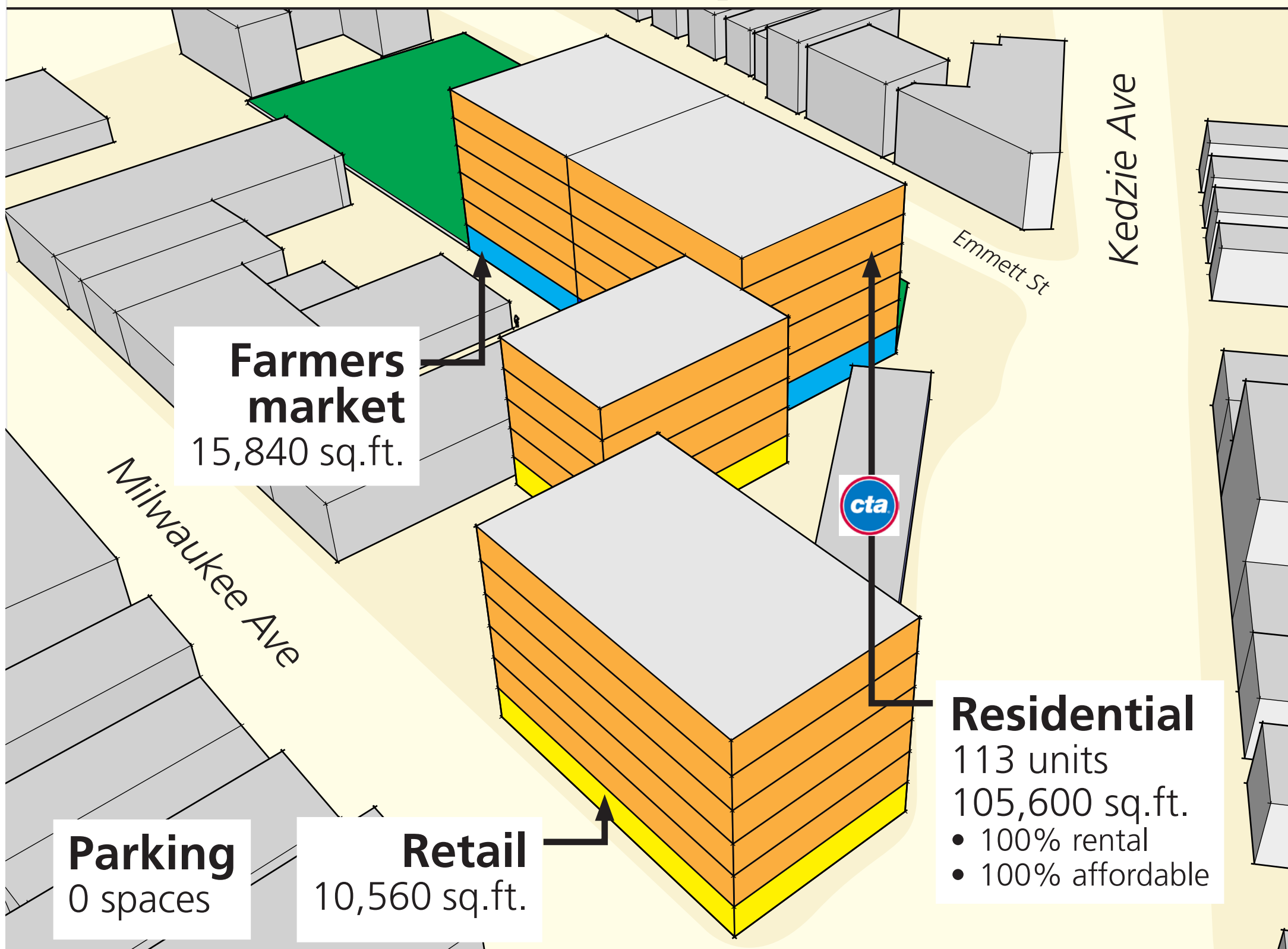


## Table 3 (Proposal A)



# Proposals for Logan Square

## Table 3 (Proposal B)



**Total acquisition and development costs:** \$33.6 million  
**Percent of total development and operations costs covered by project revenues:** 59%  
**Funding gap:** \$10.6 million

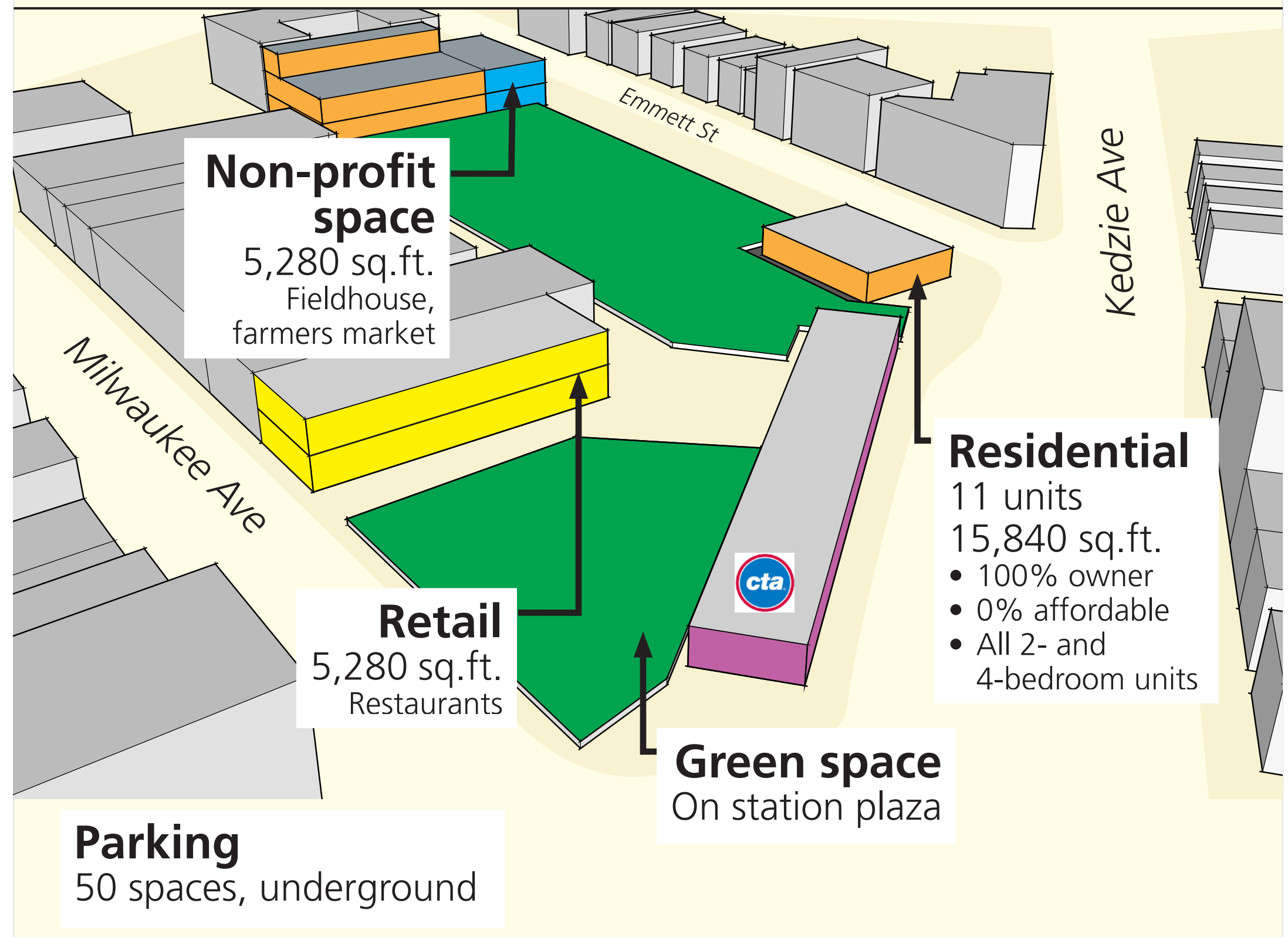
### Developer comments:

- The proposed amount of affordable housing units and green space would require substantial subsidy.

### Potential Improvements:

- Adding 25 additional market-rate residential units and adjusting the proportion of affordability will improve the project's funding.

## Table 4



**Total acquisition and development costs:** \$13.2 million  
**Percent of total development and operations costs covered by project revenues:** 51%  
**Funding gap:** \$8.4 million

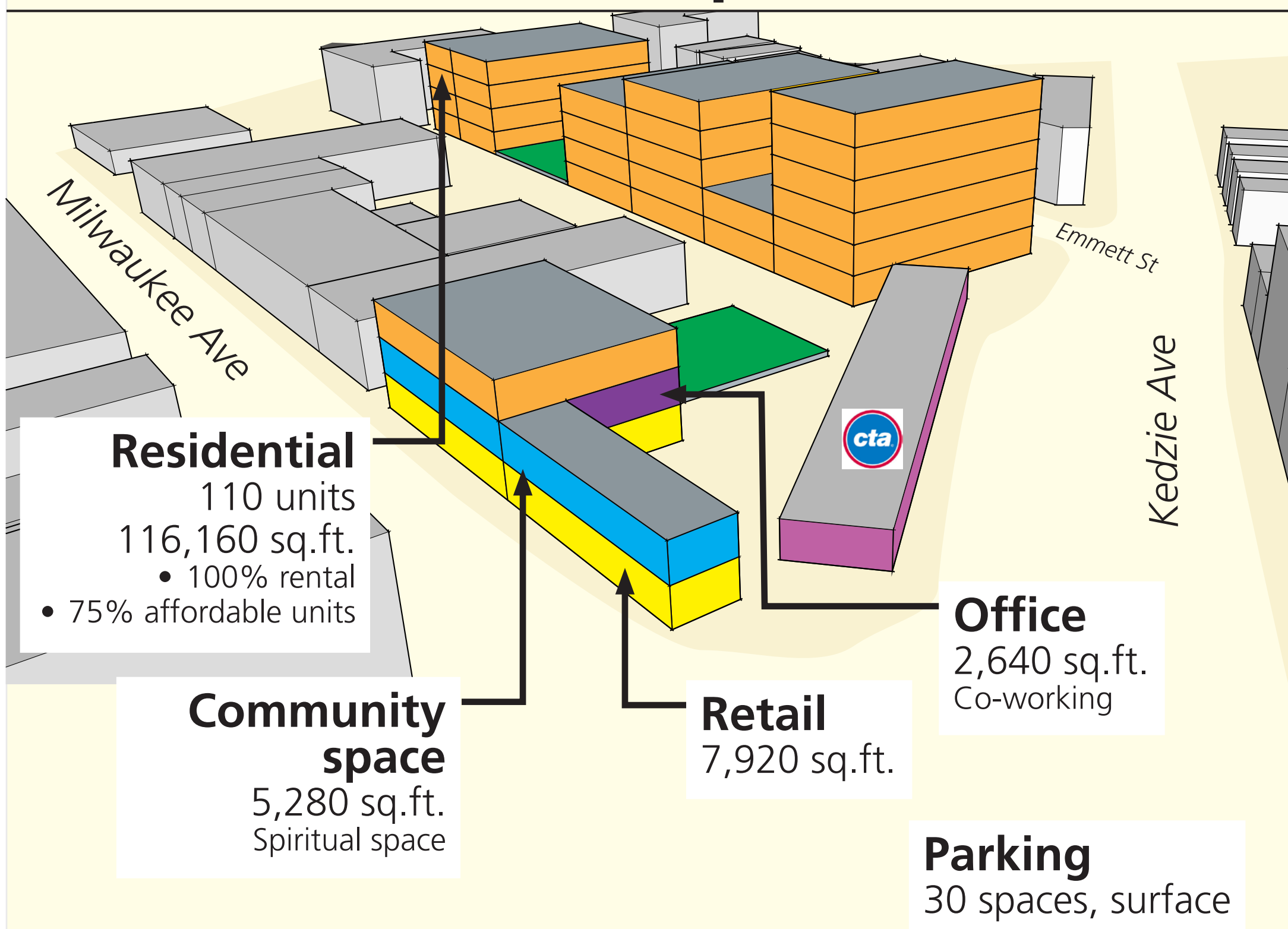
### Developer comments:

- The proposal's low density does not support the cost of building and operating green space.

### Potential improvements:

- Increasing the density by replacing open space with 30+ more units of market-rate housing will improve the funding gap to \$5 million.
- Alternatively, large retail (~60,000 sq. ft.) could fill the funding gap.

## Table 5 (Proposal A)



**Total acquisition and development costs:** \$33.2 million  
**Percent of total development and operations costs covered by project revenues:** 76%  
**Funding gap:** \$8.0 million

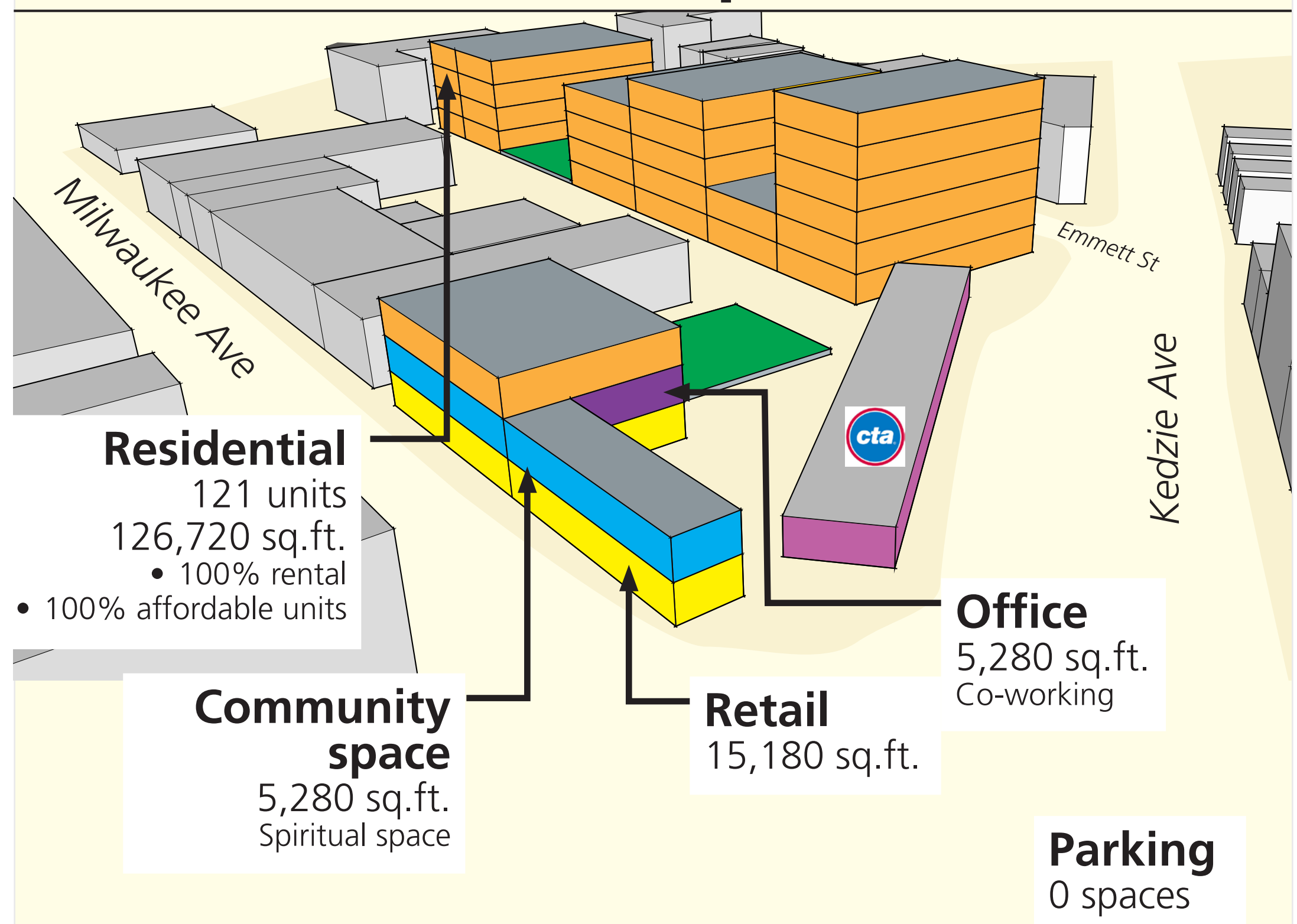
### Developer comments:

- More parking is needed to meet minimum requirements.

### Potential improvements:

- Adjusting the number of affordable units from 82 to 28 fills the gap.
- If maintaining the proposed 75% affordability is a priority, pursuing the competitive statewide affordable housing finance program (9% tax credits) is an option to reduce the funding gap.

## Table 5 (Proposal B)



**Total acquisition and development costs:** \$38.0 million  
**Percent of total development and operations costs covered by project revenues:** 65%  
**Funding gap:** \$10.5 million

### Developer comments:

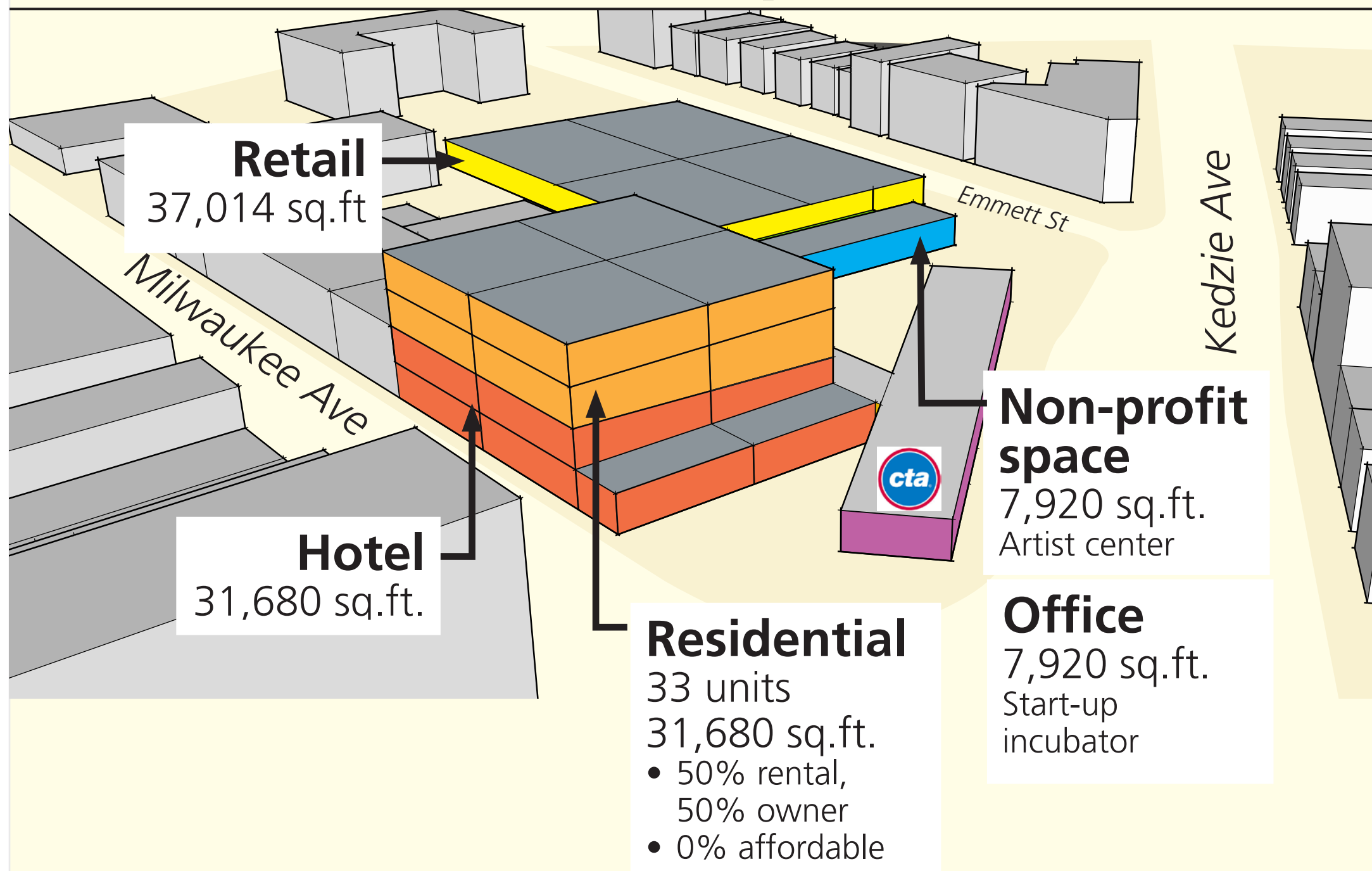
- High project costs.
- The proposed amount of affordability requires substantial subsidy.

### Potential improvements:

- Pursuing the competitive statewide affordable housing finance program (9% tax credits) and other subsidy will improve funding.
- Additional parking is needed to meet requirements.

# Proposals for Logan Square

## Table 6 (Proposal A)



**Parking**  
60 spaces, underground

**Total acquisition and development costs:** \$29.8 million  
**Percent of total development and operations costs covered by project revenues:** 115%  
**Funding gap:** \$8.0 million

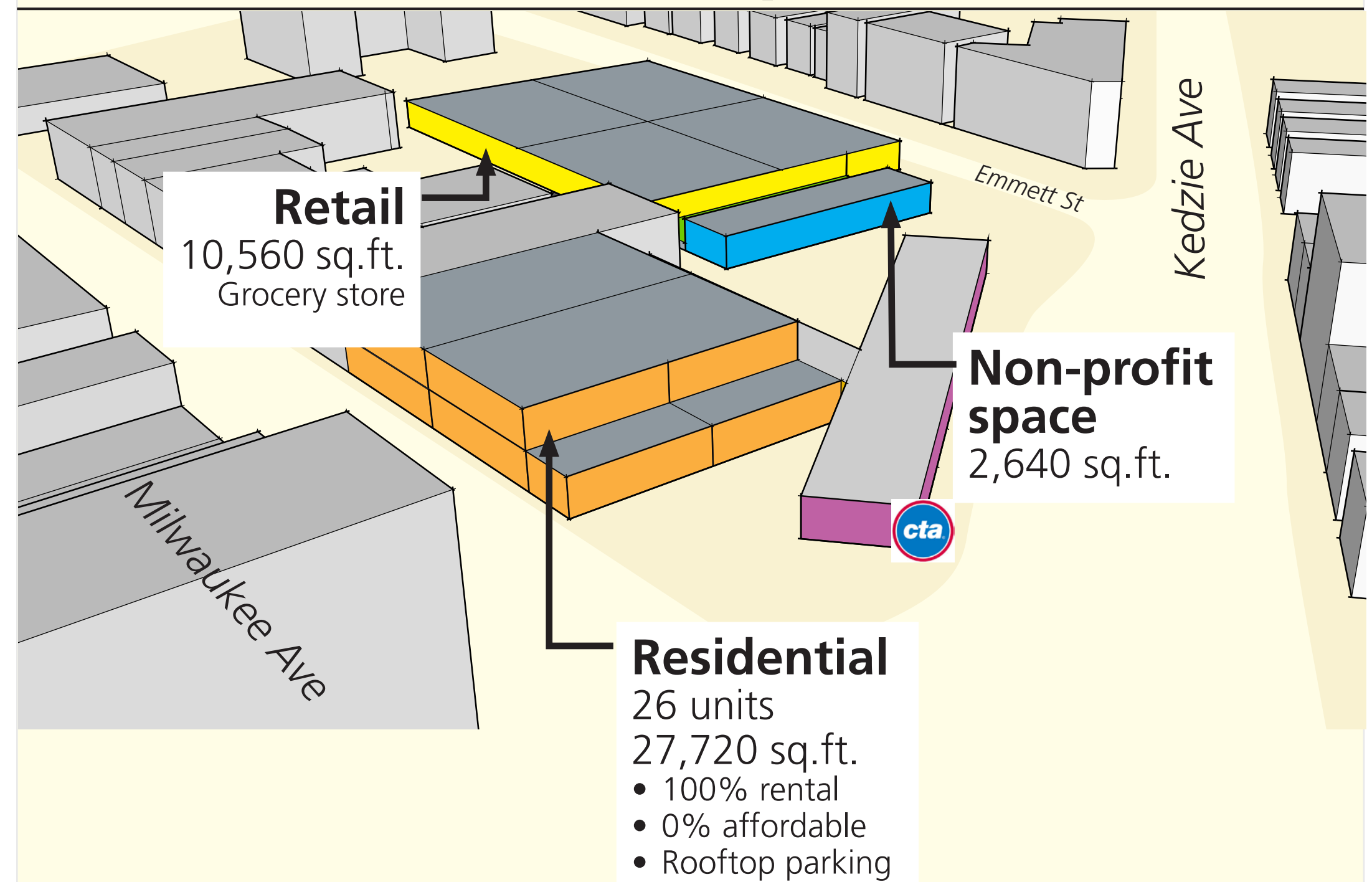
### Developer comments:

- Current share of total development and operations costs covered by revenues is acceptable, but developers and lenders prefer 120%.
- The hotel costs were calculated as residential units.

### Potential improvements:

- The funding gap could be filled by adding four market-rate housing units.

## Table 6 (Proposal B)



**Total acquisition and development costs:** \$16.8 million  
**Percent of total development and operations costs covered by project revenues:** 100%  
**Funding gap:** \$6 million

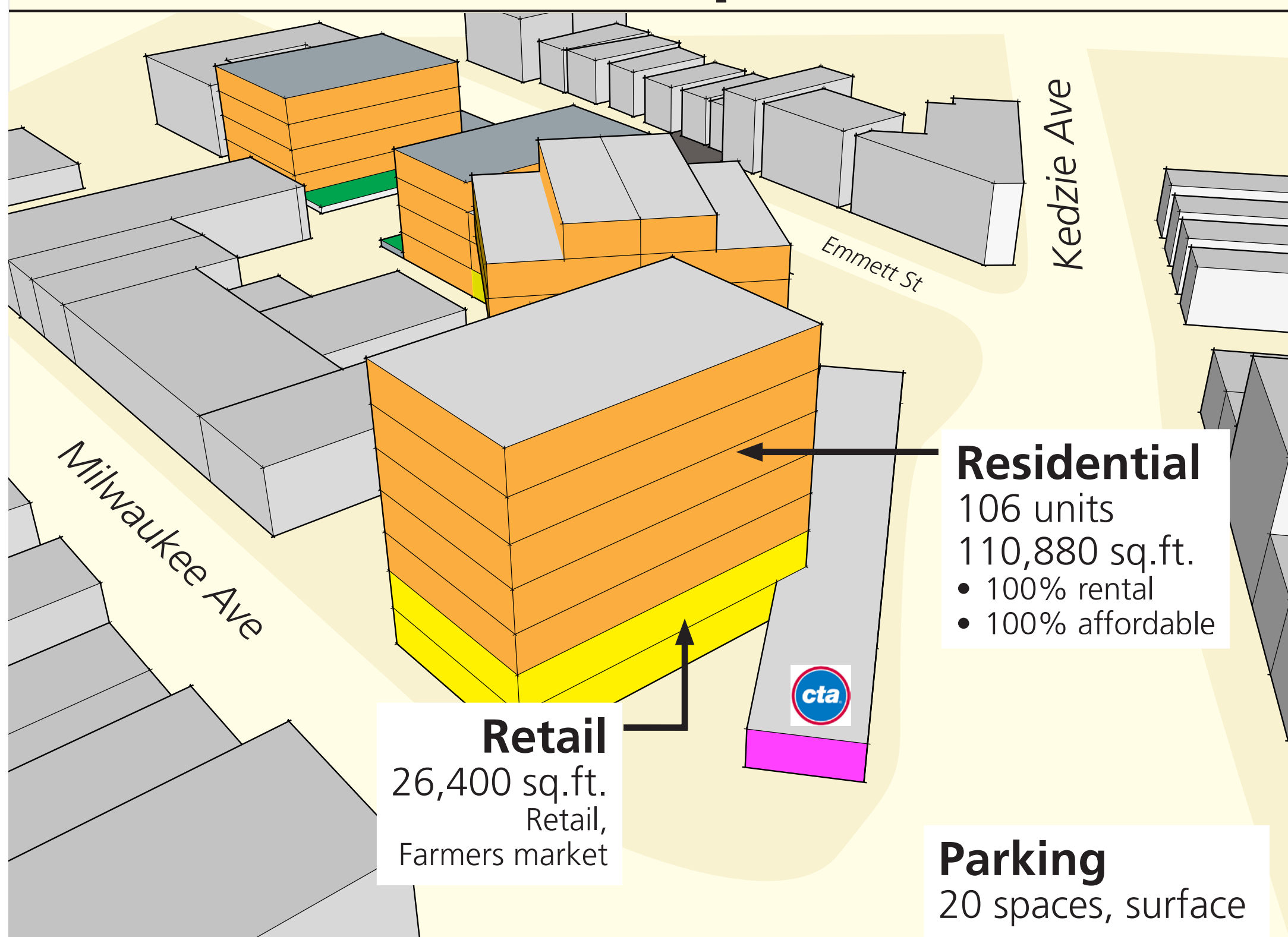
### Developer comments:

- Rooftop parking is an expensive option.
- More parking is needed to meet minimum requirements.

### Potential improvements:

- Increasing density with an additional 20 market-rate residential units can fill the funding gap.
- Surface parking is a more affordable option.

## Table 7 (Proposal A)



**Total acquisition and development costs:** \$34.2 million  
**Percent of total development and operations costs covered by project revenues:** 67%  
**Funding gap:** \$9.2 million

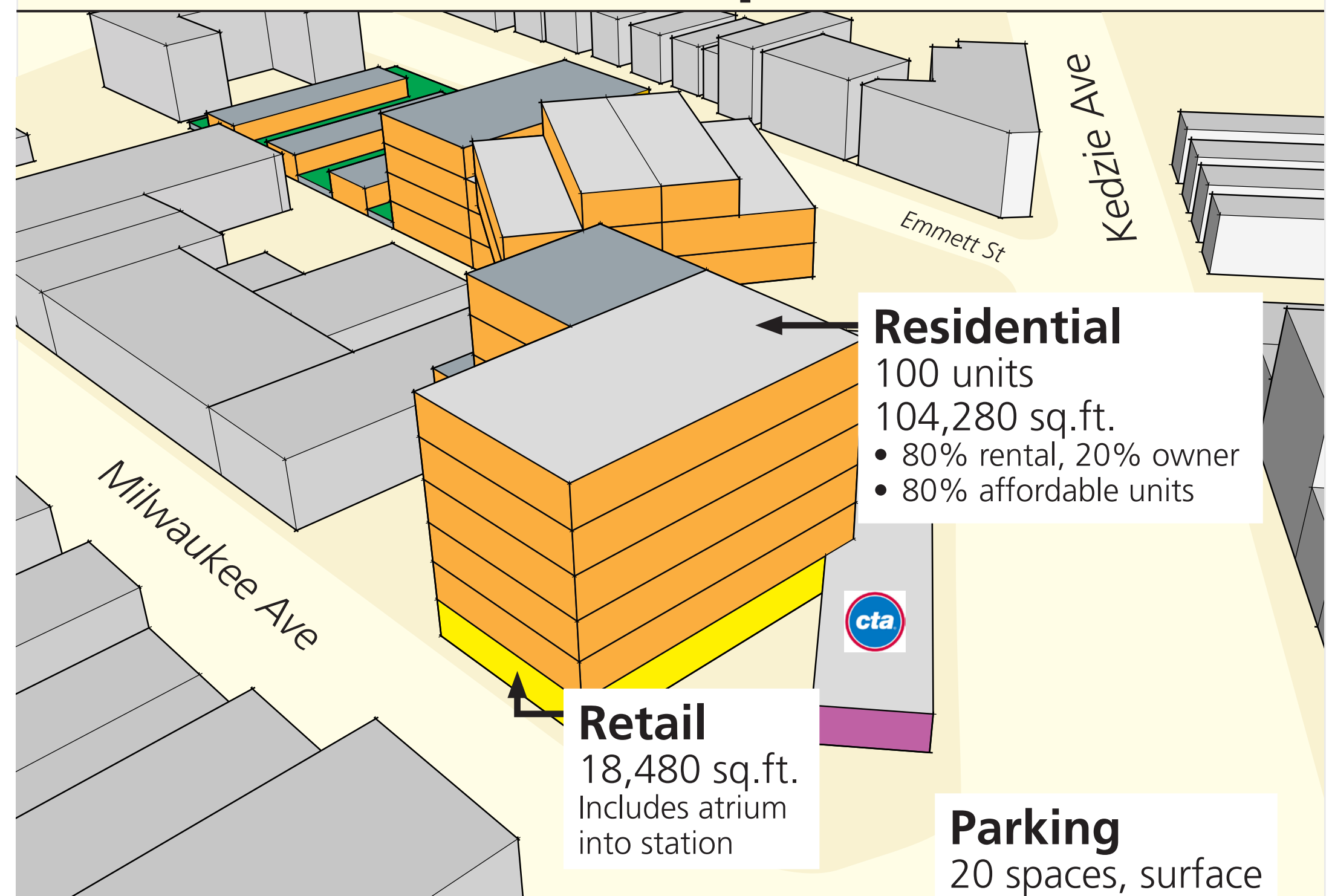
### Developer comments:

- The proposed amount of affordable residential units requires substantial subsidy.
- More parking is needed to meet the minimum requirements.

### Potential improvements:

- Pursuing the competitive statewide affordable housing finance program (9% tax credits) and other subsidies will improve funding.

## Table 7 (Proposal B)



**Total acquisition and development costs:** \$32.0 million  
**Percent of total development and operations costs covered by project revenues:** 74%  
**Funding gap:** \$8.1 million

### Developer comments:

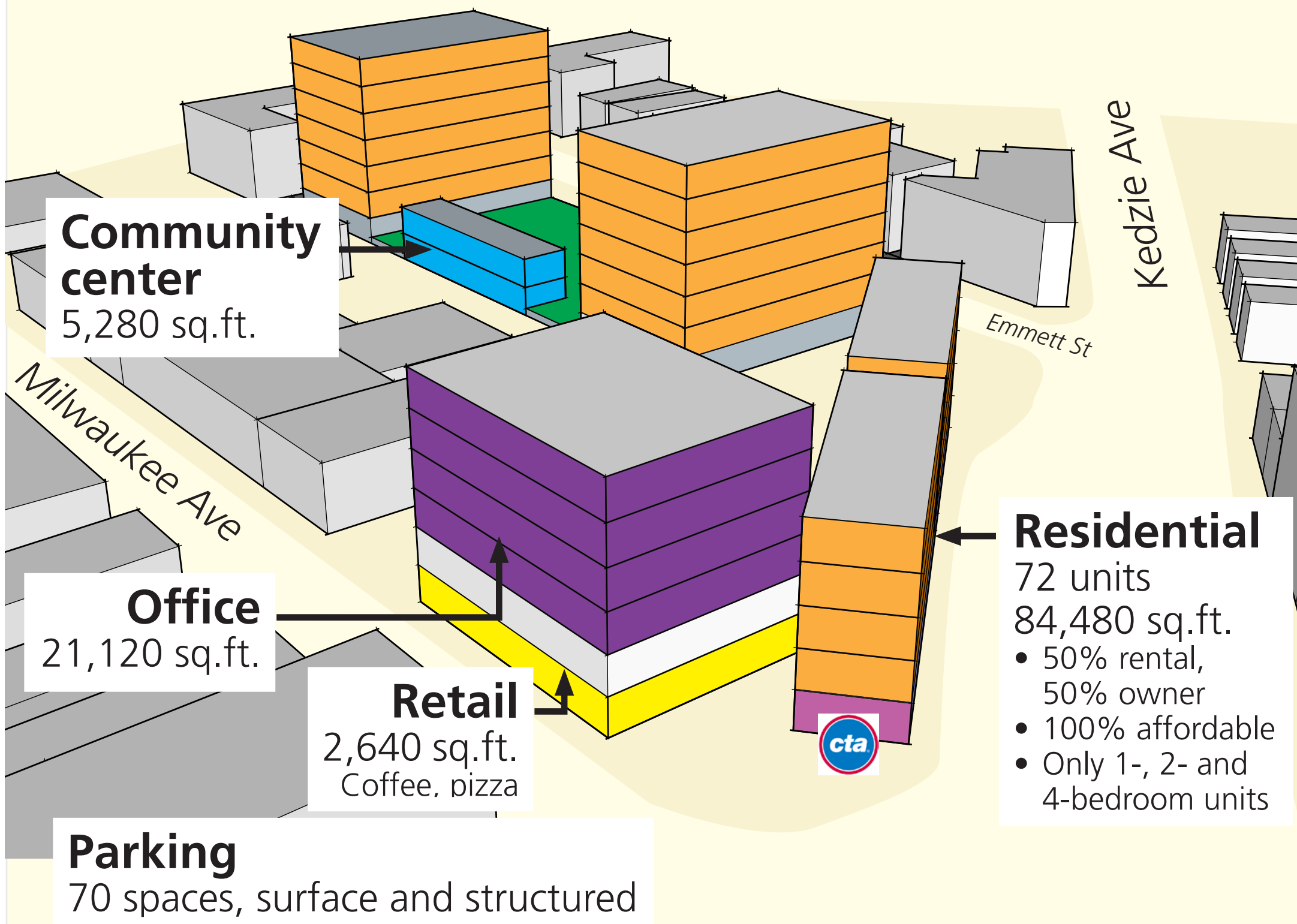
- The proposed amount of affordable residential units requires substantial subsidy.
- More parking is needed to meet the minimum requirements.

### Potential improvements:

- Adjusting the proportion of affordable units can fill the funding gap.
- Pursuing competitive 9% state tax credits is an option to minimize the funding gap.

# Proposals for Logan Square

## Table 8 (Proposal A)



**Total acquisition and development costs:** \$31.4 million  
**Percent of total development and operations costs covered by project revenues:** 61%  
**Funding gap:** \$9.7 million

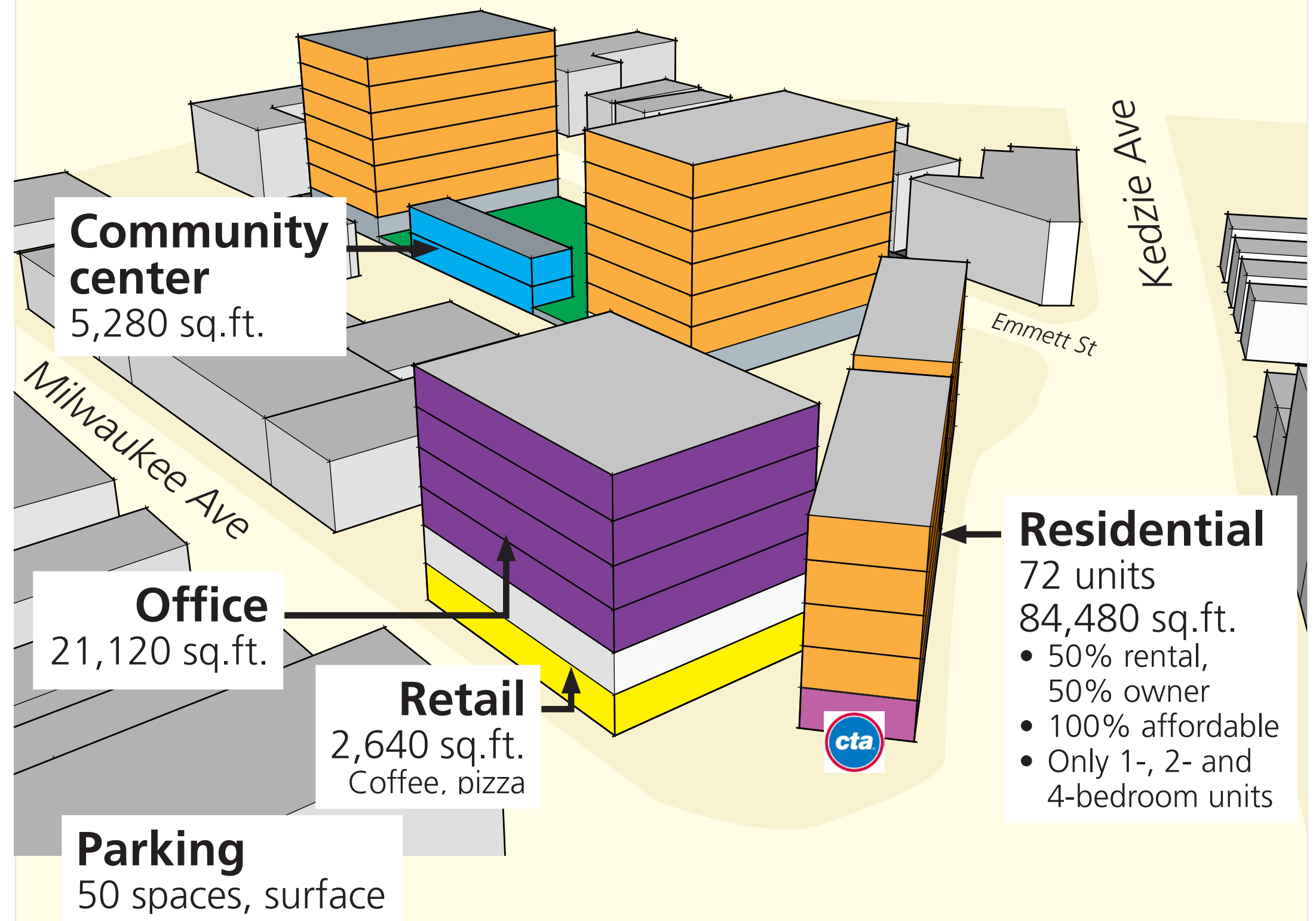
### Developer comments:

- The proposed amount of affordable residential units requires substantial subsidy.

### Potential improvements:

- Adding market-rate residential units and adjusting the proportion of affordable units along with more retail can fill the funding gap.
- Structured parking can be eliminated to reduce cost.

## Table 8 (Proposal B)



**Total acquisition and development costs:** \$30.5 million  
**Percent of total development and operations costs covered by project revenues:** 87%  
**Funding gap:** \$7.5 million

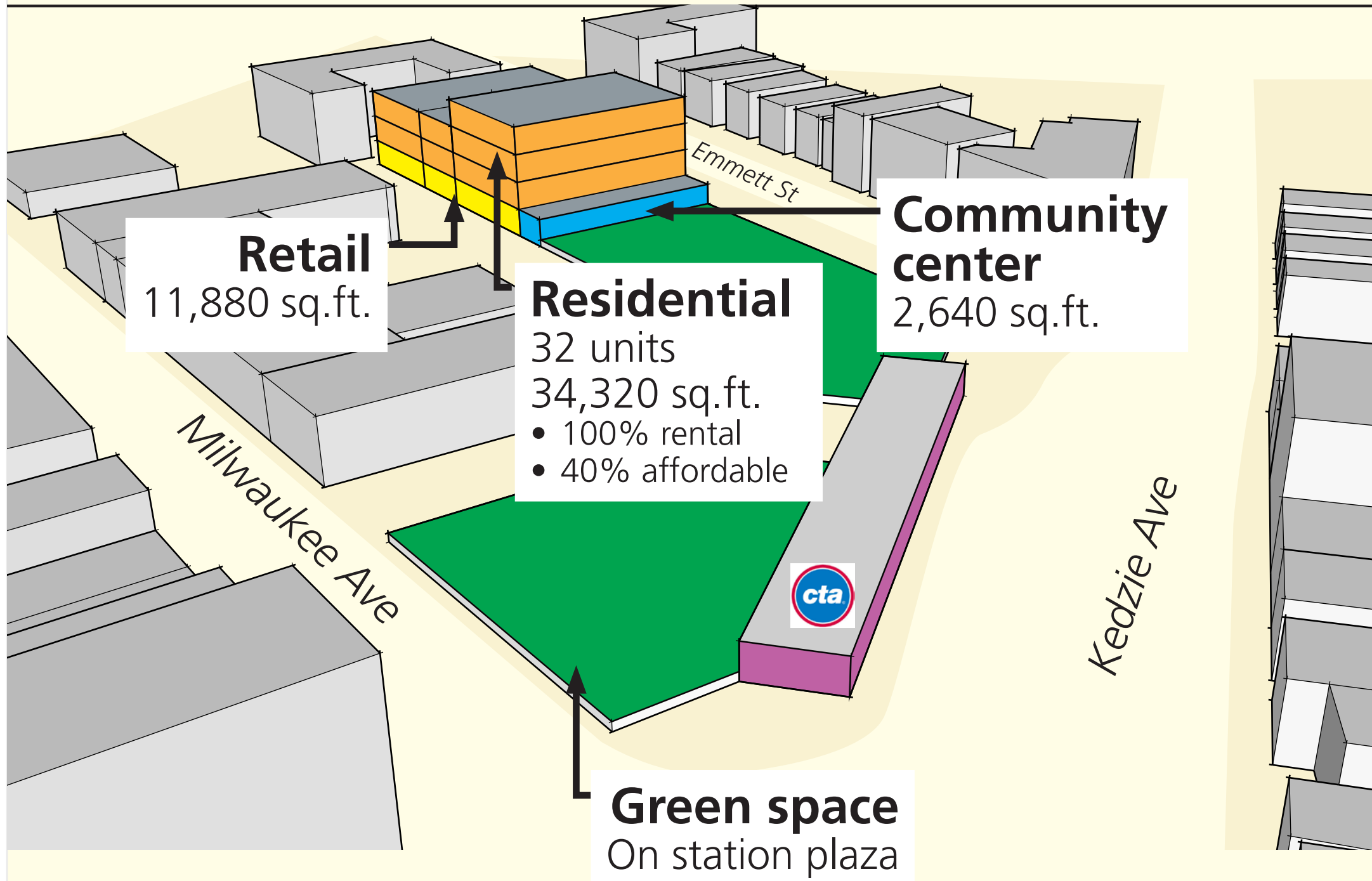
### Developer comments:

- High costs.
- The amount of parking proposed exceeds the requirement.

### Potential improvements:

- Adding about 30 market-rate residential units can fill the funding gap.
- Alternatively, increasing the amount of retail can fill the funding gap.

## Table 9 (Proposal A)



**Total acquisition and development costs:** \$15.3 million  
**Percent of total development and operations costs covered by project revenues:** 75%  
**Funding gap:** \$7.6 million

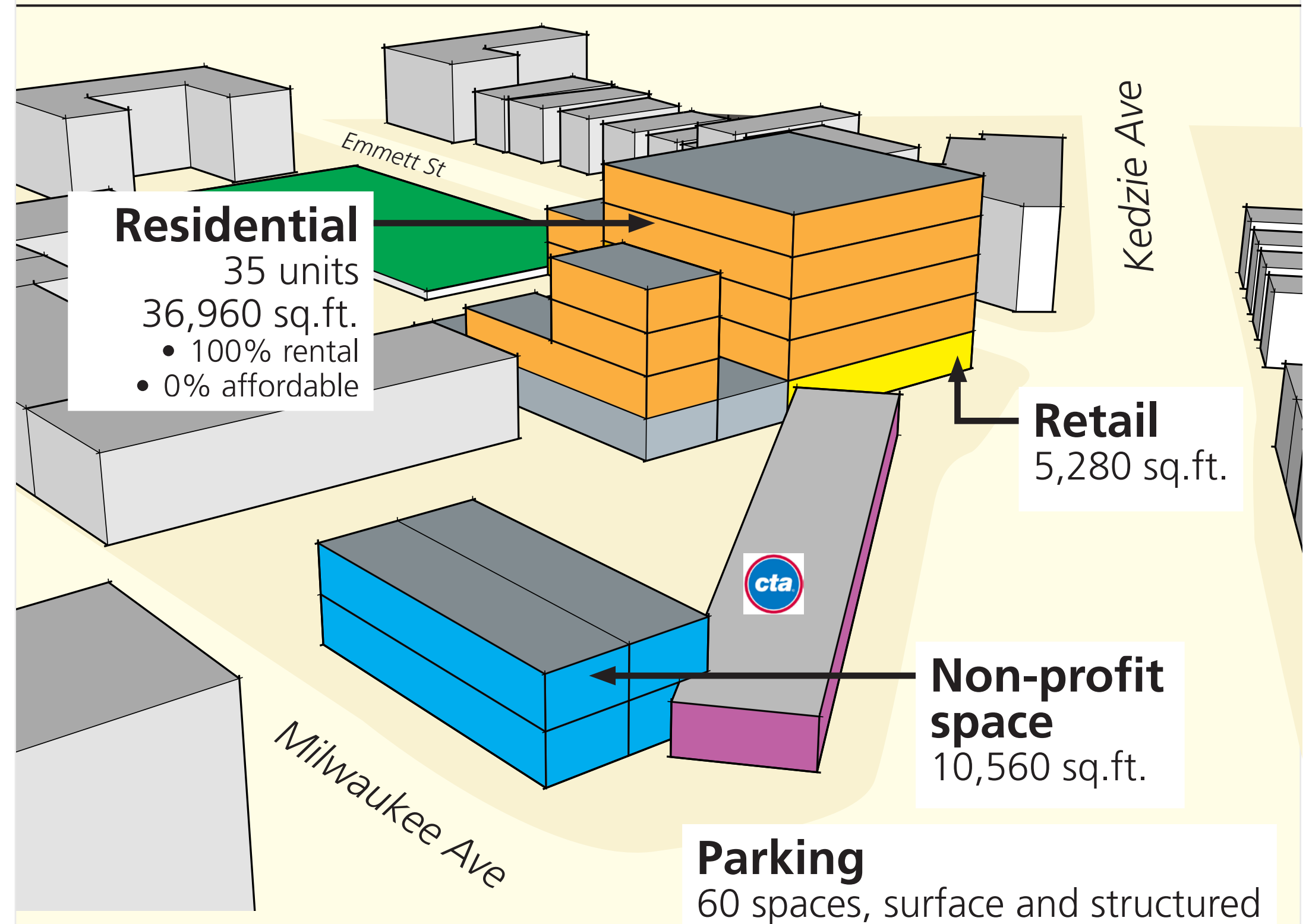
### Developer comments:

- This project features townhomes, which may not be accurately represented in the proforma calculations.
- More parking needed to meet minimum requirements.

### Potential improvements:

- Tripling the size of the residential space reduces the funding gap by half.

## Table 9 (Proposal B)



**Total acquisition and development costs:** \$17 million  
**Percent of total development and operations costs covered by project revenues:** 87%  
**Funding gap:** \$7.4 million

### Developer comments:

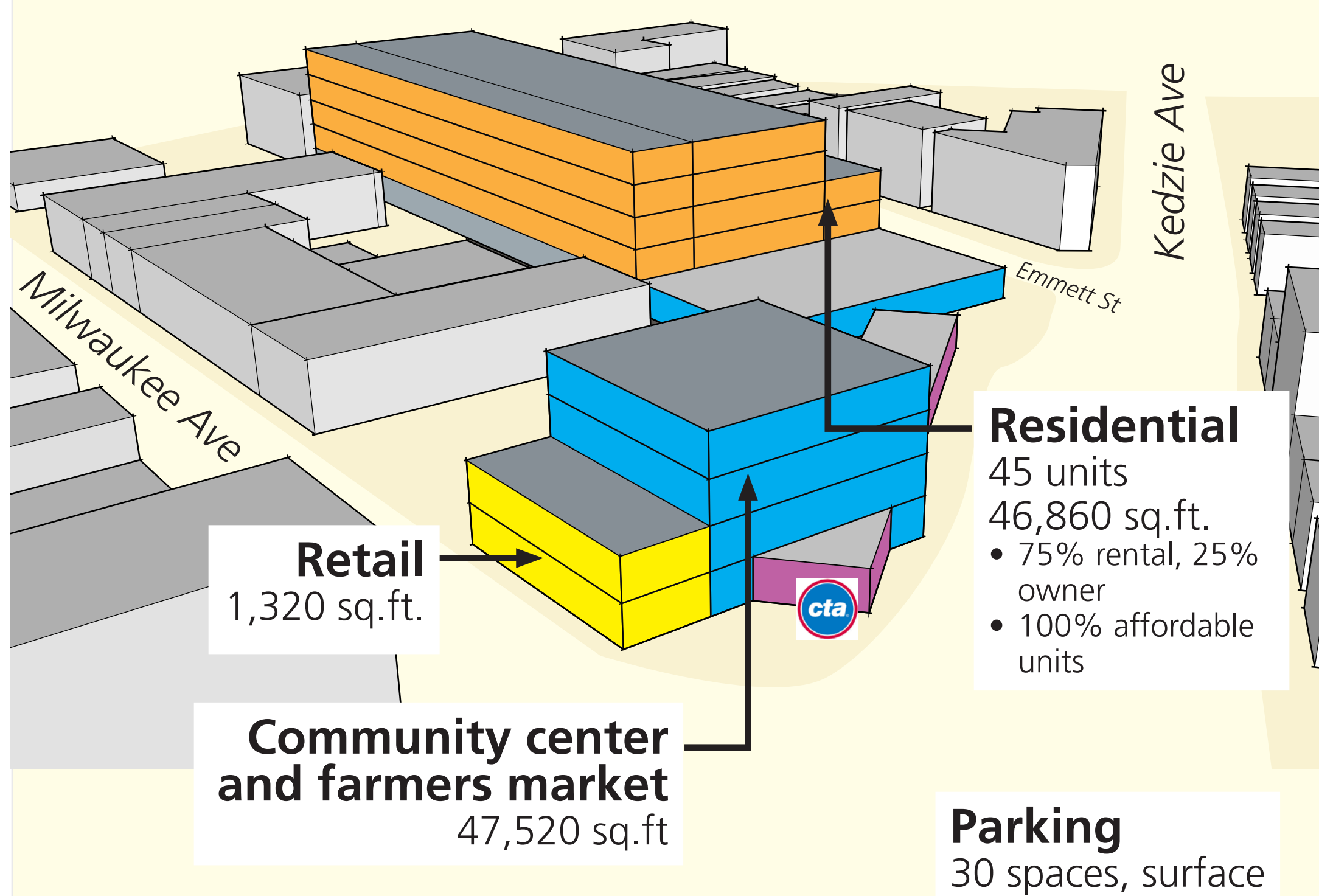
- This project features townhomes, which may not be accurately represented in the proforma calculations.

### Potential improvements:

- Replacing the structured parking with surface parking and doubling the residential density fills the funding gap.

# Proposals for Logan Square

## Table 10 (Proposal A)



**Total acquisition and development costs:** \$24.1 million  
**Percent of total development and operations costs covered by project revenues:** 46%  
**Funding gap:** \$10.6 million

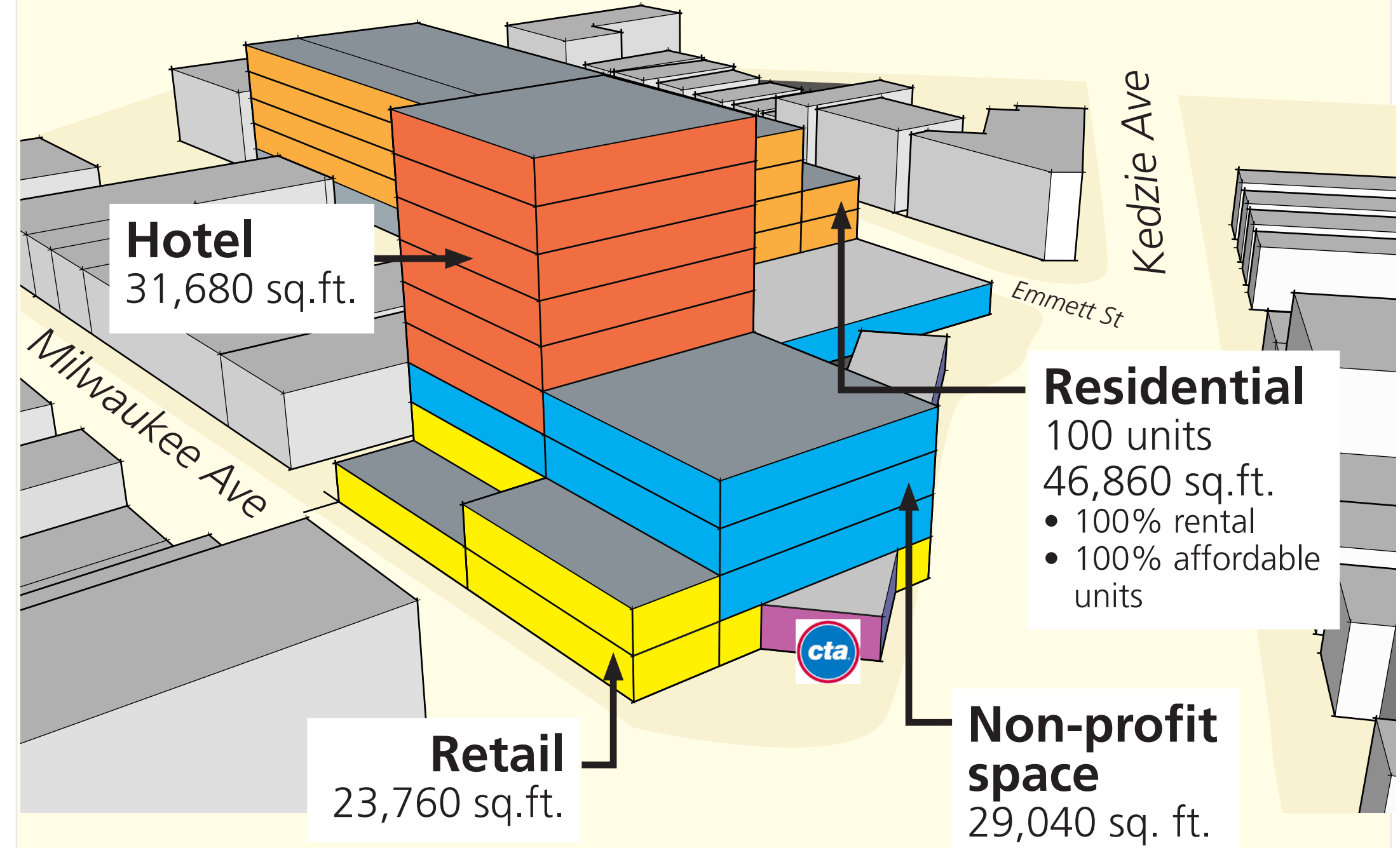
### Developer comments:

- The proposed amount of affordable residential units requires substantial subsidy.

### Potential improvements:

- Introducing mixed-income housing and additional retail will support the affordable housing and community space costs and will help to fill the funding gap.

## Table 10 (Proposal B)



**Total acquisition and development costs:** \$43.9 million  
**Percent of total development and operations costs covered by project revenues:** 69%  
**Funding gap:** \$13.1 million

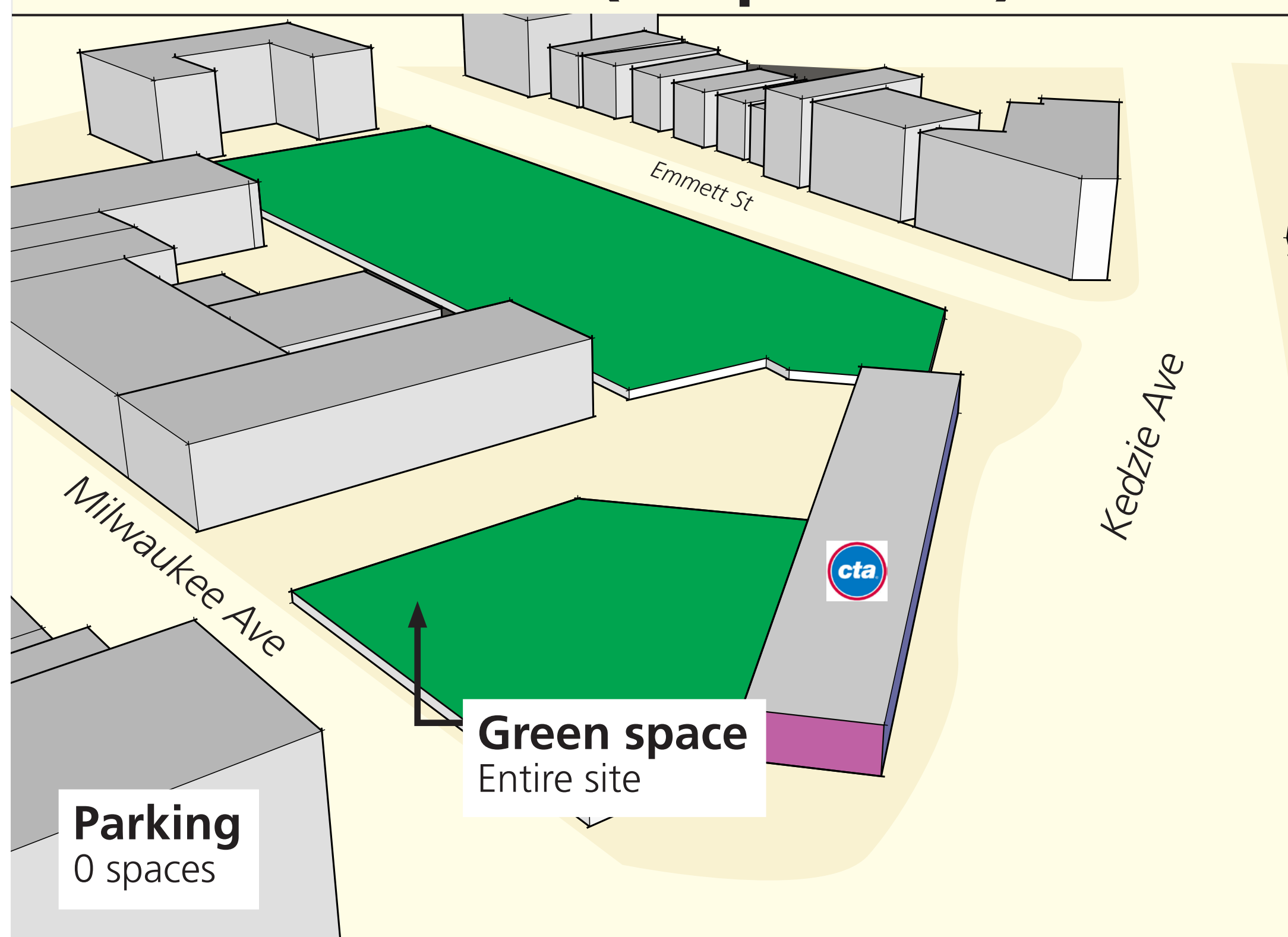
### Developer comments:

- The hotel component of this proposal was assumed as residential in the pro-forma.

### Potential improvements:

- Pursuing statewide affordable housing subsidies (9% state tax credits) can reduce the funding gap to about \$2 million.
- Additional parking required (no spaces are provided in this proposal).

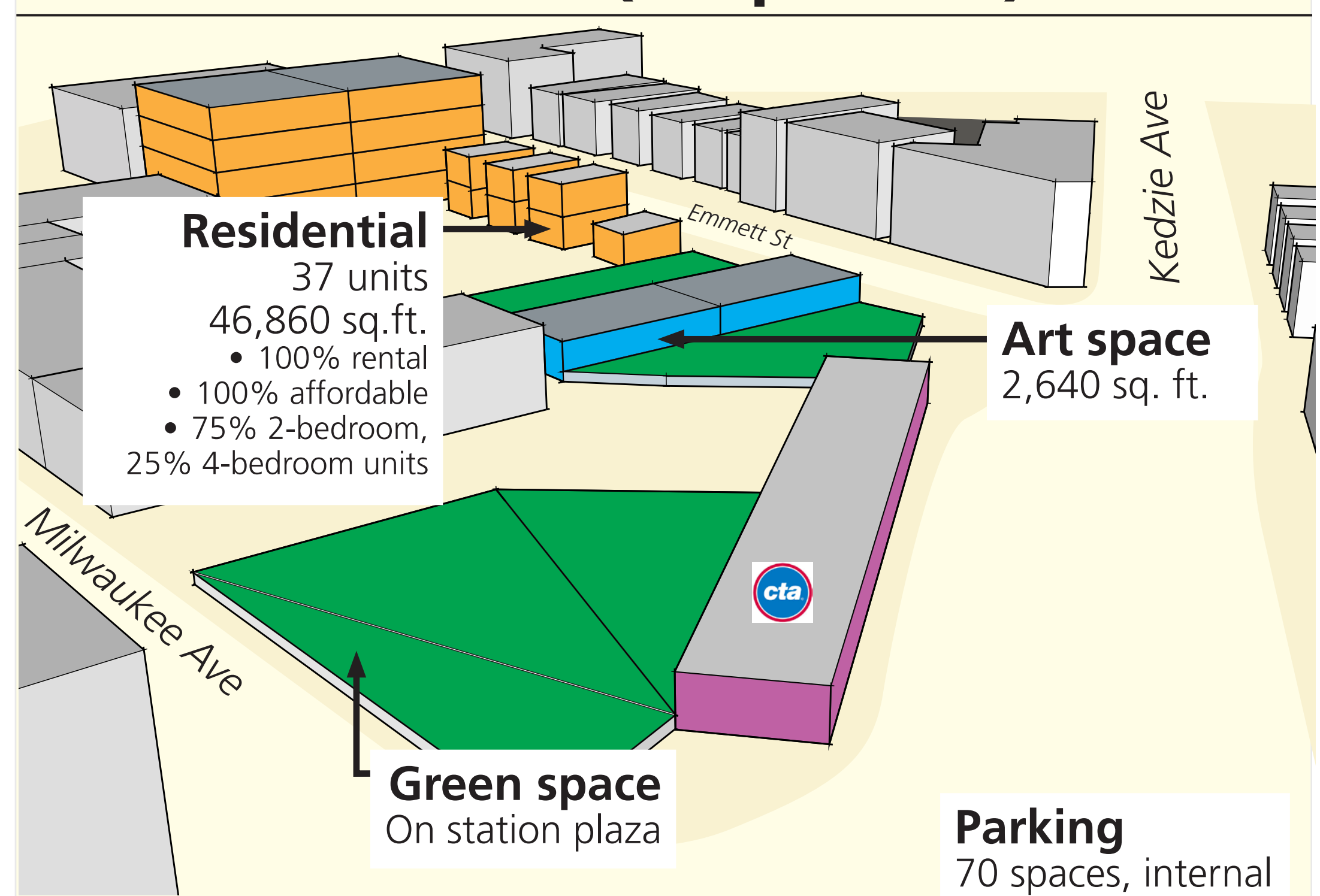
## Table 11 (Proposal A)



### Developer comments:

- The pro-forma is unable to calculate feasibility without suggested subsidy.
- Developing all green space would require significant city subsidy to support the construction and operations of any open, public space.
- Land acquisition costs at market rate would be roughly \$5.4 million, and park development on this land would cost roughly \$1 million. Annual park maintenance costs would cost roughly \$20,000.

## Table 11 (Proposal B)



**Total acquisition and development costs:** \$17.8 million  
**Percent of total development and operations costs covered by project revenues:** 40%  
**Funding gap:** \$6.9 million

### Developer comments:

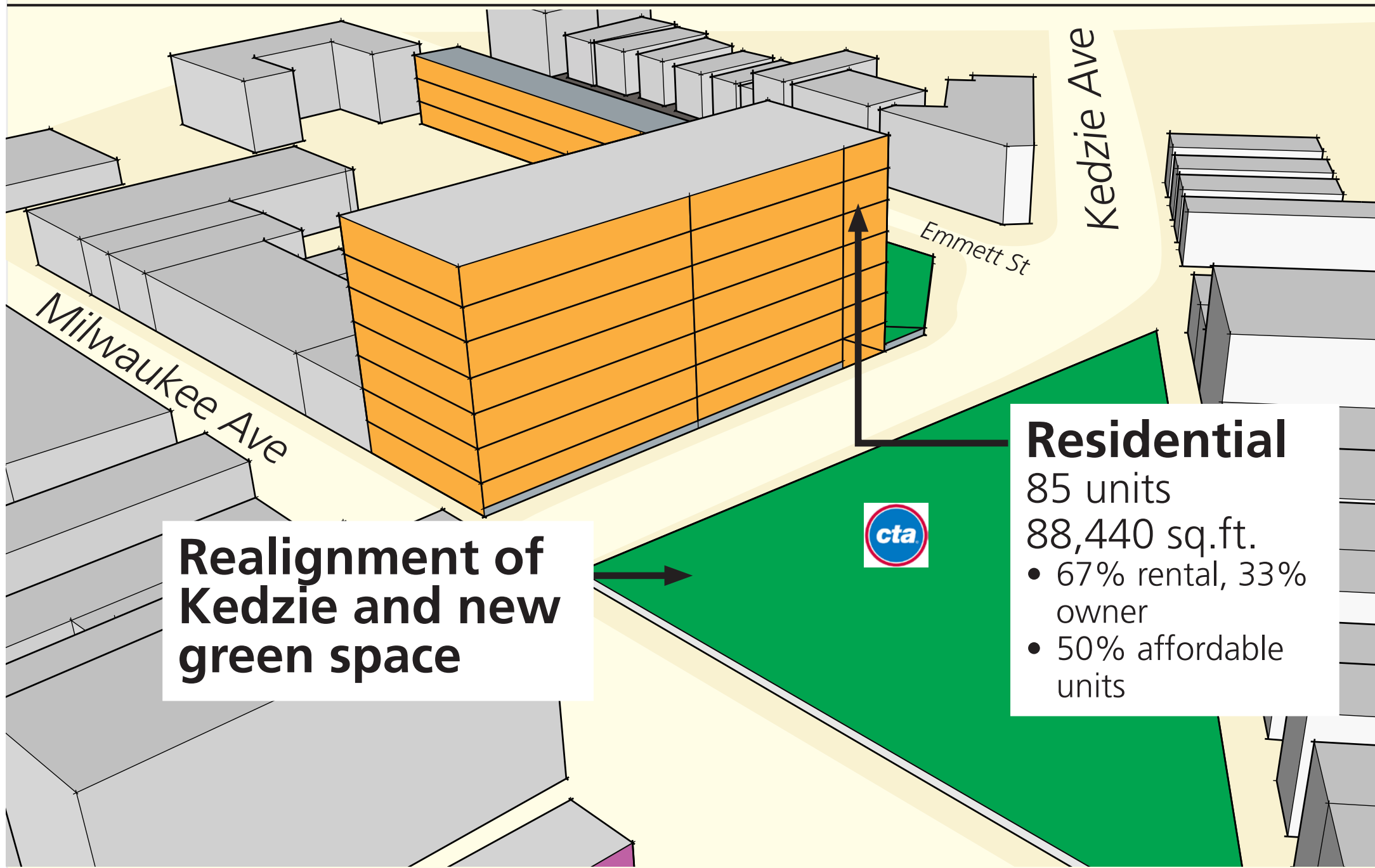
- The proposed 100% affordability and large amount of open space would require substantial subsidy.

### Potential improvements:

- Adding 33 units of market-rate housing and adding two stories of development preserves the amount of proposed affordable units and over 20,000 sq. ft. of green space.

# Proposals for Logan Square

## Table 12 (Proposal A)



**Residential**  
85 units  
88,440 sq.ft.  
• 67% rental, 33% owner  
• 50% affordable units

**Realignment of Kedzie and new green space**

**Parking**  
60 spaces, surface

**Total acquisition and development costs:** \$26.2 million  
**Percent of total development and operations costs covered by project revenues:** 80%  
**Funding gap:** \$6.3 million

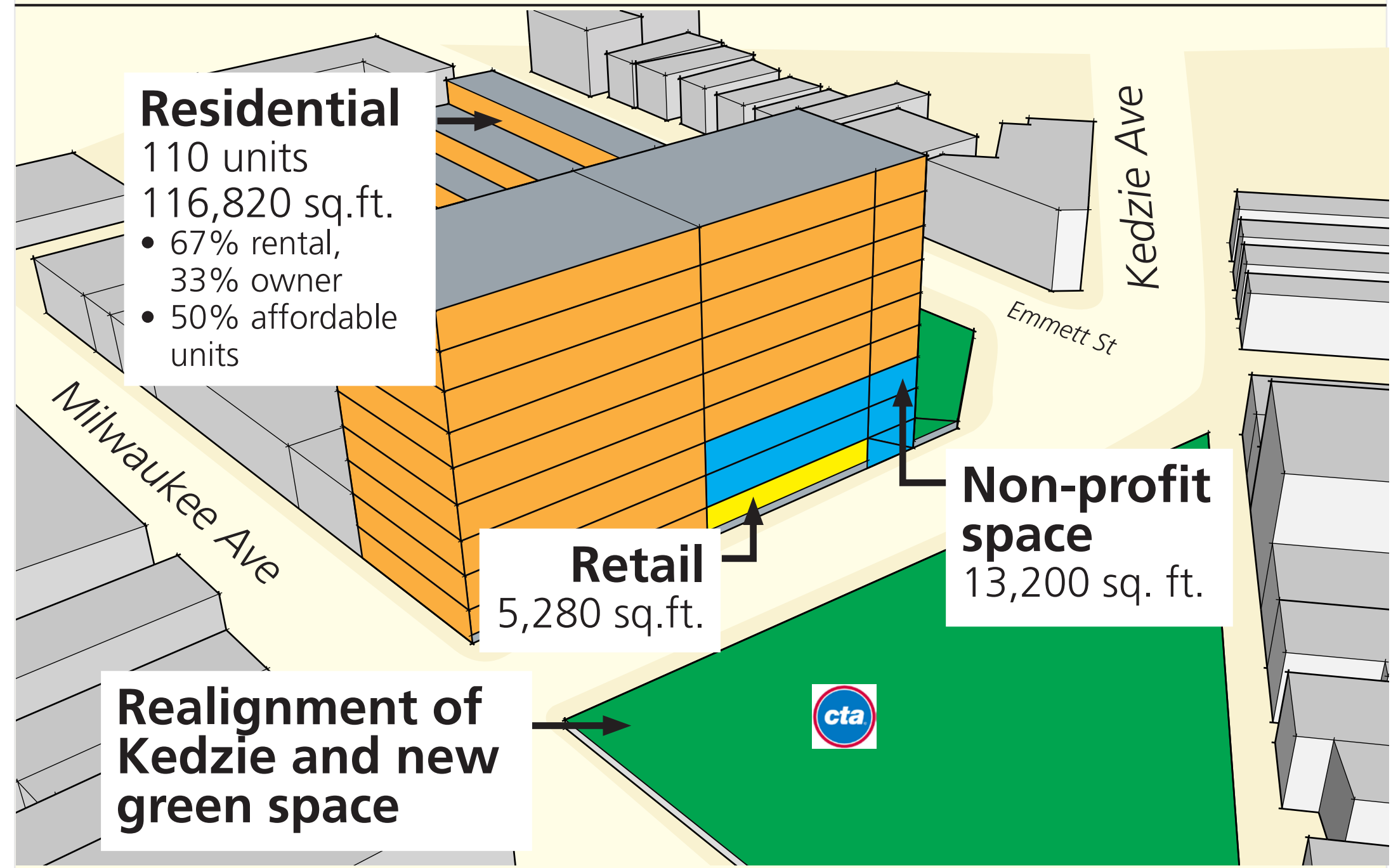
**Developer comments:**

- The proposed amount of green space requires substantial subsidy.

**Potential improvements:**

- Increasing residential density to 100 units and pursuing competitive 9% state tax credits will fill the funding gap.
- Alternatively, adding 35 to 40 market-rate residential units can fill the funding gap.

## Table 12 (Proposal B)



**Residential**  
110 units  
116,820 sq.ft.  
• 67% rental, 33% owner  
• 50% affordable units

**Non-profit space**  
13,200 sq. ft.

**Retail**  
5,280 sq.ft.

**Realignment of Kedzie and new green space**

**Parking**  
70 spaces, surface and structured

**Total acquisition and development costs:** \$36.3 million  
**Percent of total development and operations costs covered by project revenues:** 83%  
**Funding gap:** \$9 million

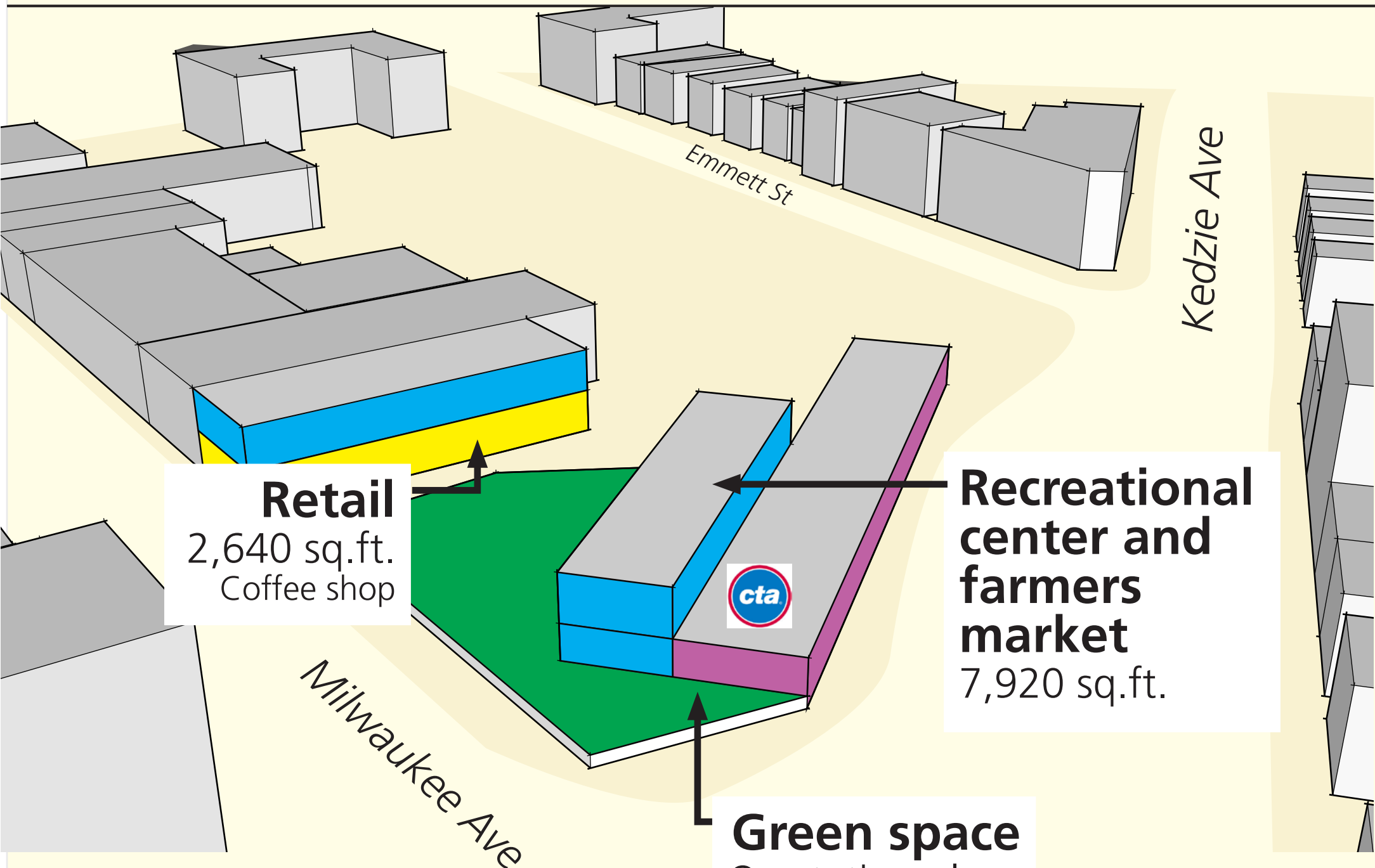
**Developer comments:**

- The proposed amount of green space requires substantial subsidy.

**Potential improvements:**

- Pursuing competitive 9% state tax credits is an option to fill the funding gap.
- Alternatively, adjusting the proportion of affordable 50% to 25% is an option to fill the gap.

## Table 13 (Proposal A)



**Retail**  
2,640 sq.ft.  
Coffee shop

**Recreational center and farmers market**  
7,920 sq.ft.

**Green space**  
On station plaza

**Parking**  
All existing spaces preserved.

**Total acquisition and development costs:** \$4.7 million  
**Percent of total development and operations costs covered by project revenues:** 25%  
**Funding gap:** \$3.7 million

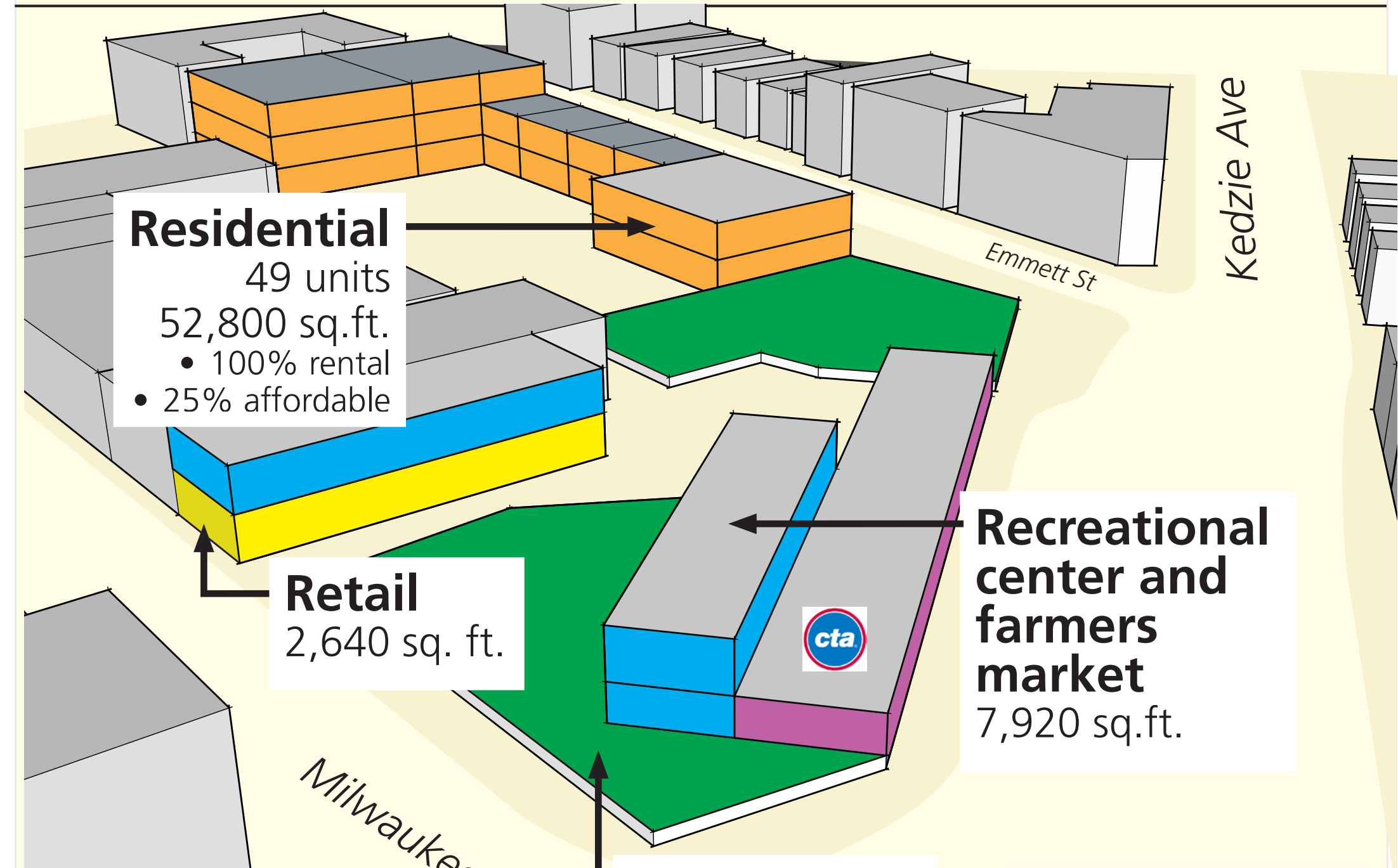
**Developer comments:**

- The proposed amount of green space requires substantial subsidy.

**Potential improvements:**

- The low density of this proposal does not support the high cost of green space. Adding more retail space or incorporating a residential use can help to fill the funding gap.

## Table 13 (Proposal B)



**Residential**  
49 units  
52,800 sq.ft.  
• 100% rental  
• 25% affordable

**Recreational center and farmers market**  
7,920 sq.ft.

**Retail**  
2,640 sq. ft.

**Green space**  
On station plaza

**Parking**  
40 spaces, surface

**Total acquisition and development costs:** \$18.5 million  
**Percent of total development and operations costs covered by project revenues:** 89%  
**Funding gap:** \$7.7 million

**Developer comments:**

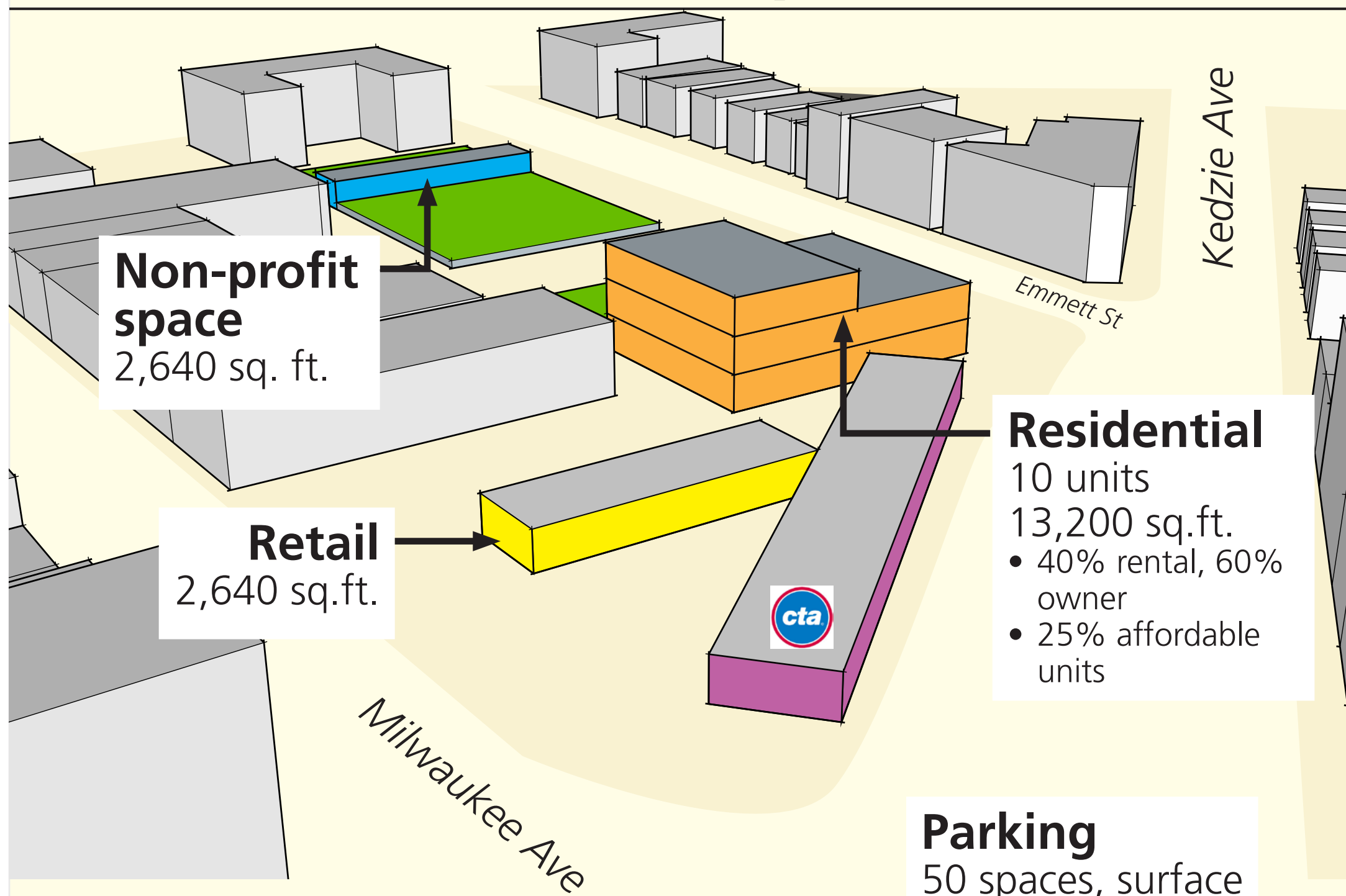
- The proposed amount of green space and affordable housing requires substantial subsidy.

**Potential improvements:**

- Adding four more affordable housing units and 31 more market-rate housing units fills the funding gap and preserves 20,000 sq. ft. of the proposed green space.

# Proposals for Logan Square

## Table 13 (Proposal C)



**Total acquisition and development costs:** \$5.7 million  
**Percent of total development and operations costs covered by project revenues:** 65%  
**Funding gap:** \$3.2 million

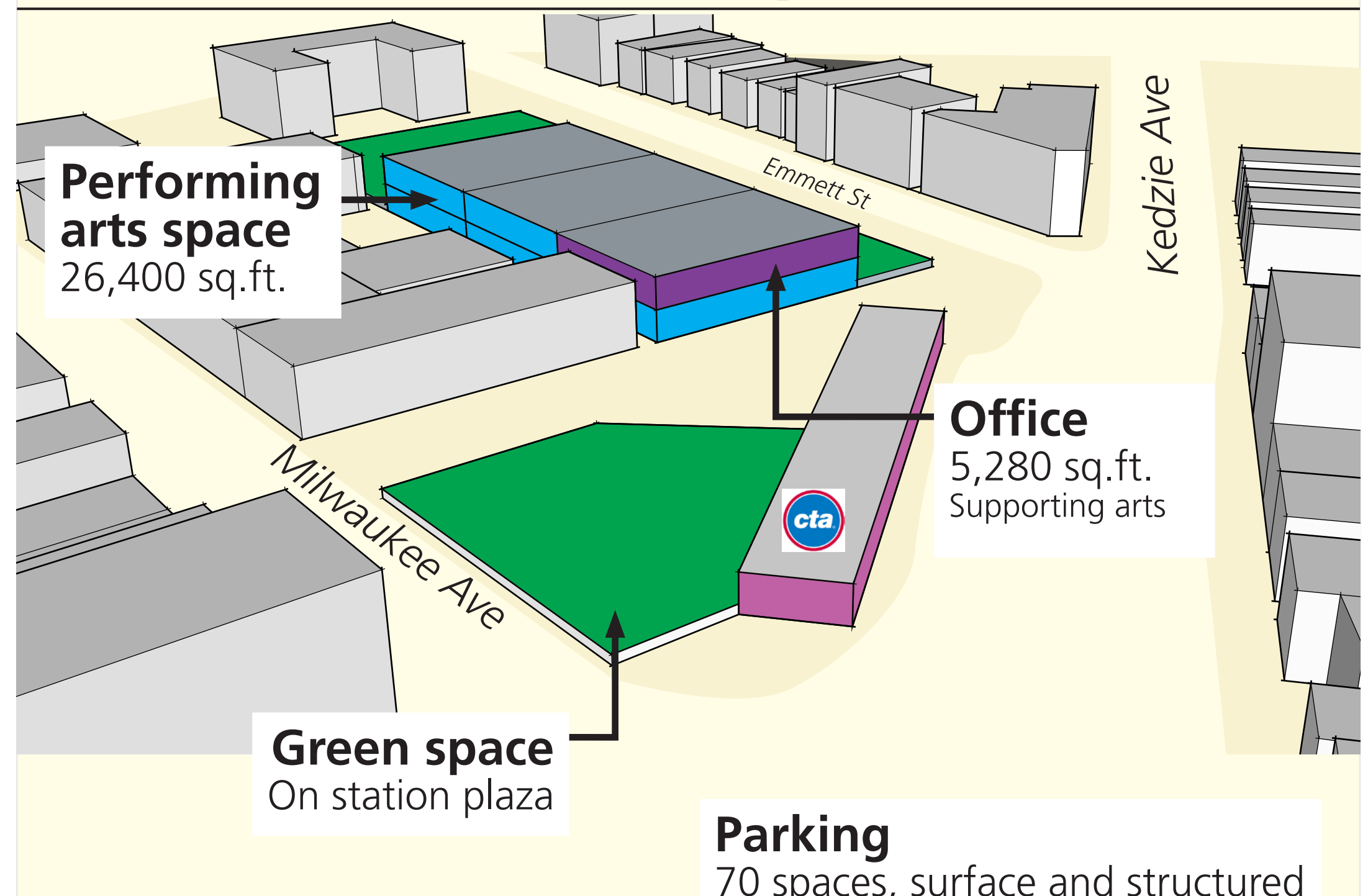
### Developer comments:

- Proposal includes more parking than is required.

### Potential improvements:

- Increasing residential density to 50 units fills the funding gap and preserves 20,000 sq. ft. of the proposed green space.

## Table 14 (Proposal A)



**Total acquisition and development costs:** \$14.8 million  
**Percent of total development and operations costs covered by project revenues:** 25%  
**Funding gap:** \$11.6 million

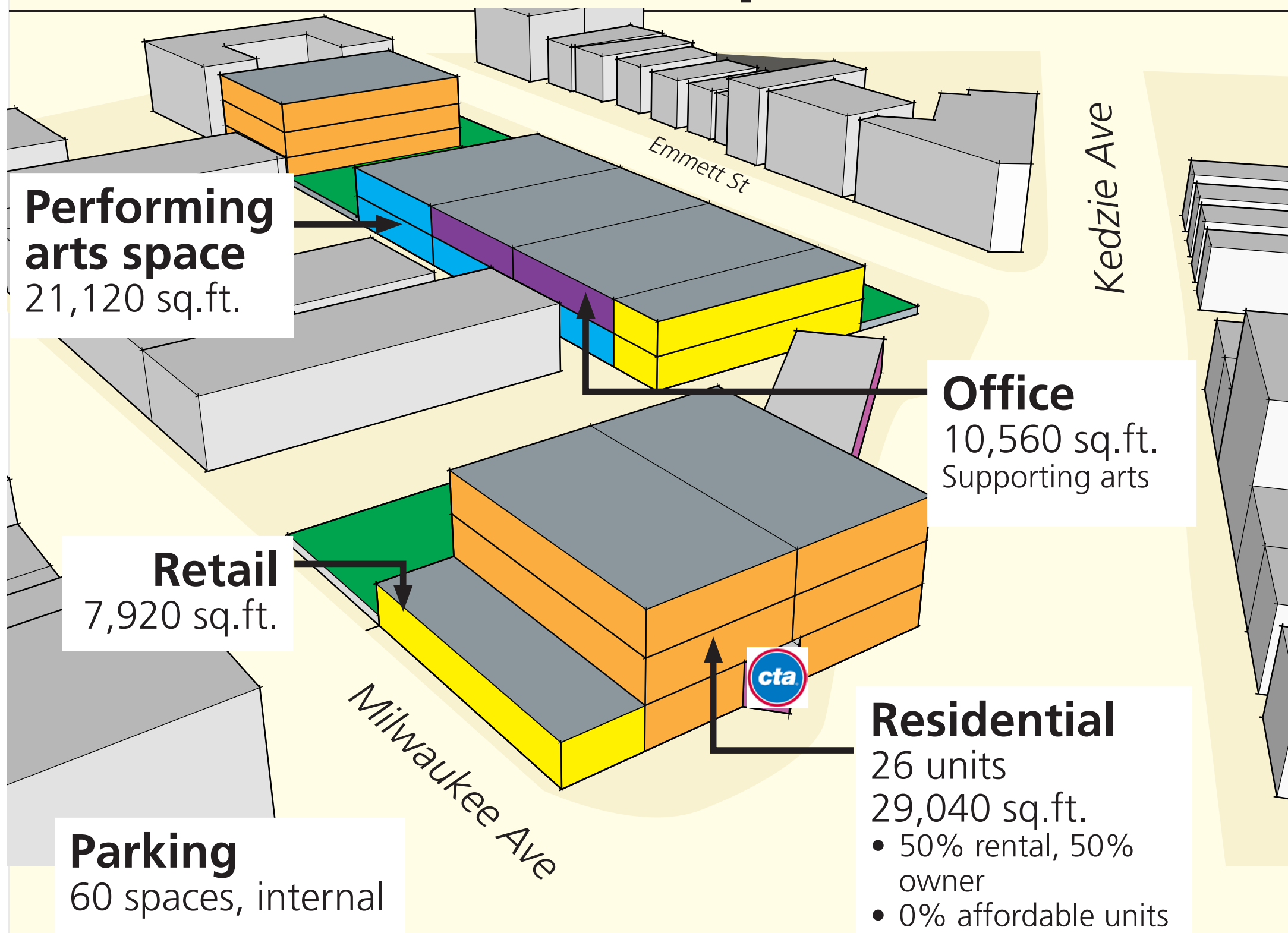
### Developer comments:

- The proposed underground and internal parking is very expensive.
- The proposed amount of green space requires substantial subsidy.

### Potential improvements:

- The low density of this proposal does not support the high cost of community and green space. Adding more retail space or a residential use can help to fill the funding gap.

## Table 14 (Proposal B)



**Total acquisition and development costs:** \$18.9 million  
**Percent of total development and operations costs covered by project revenues:** 85%  
**Funding gap:** \$8.3 million

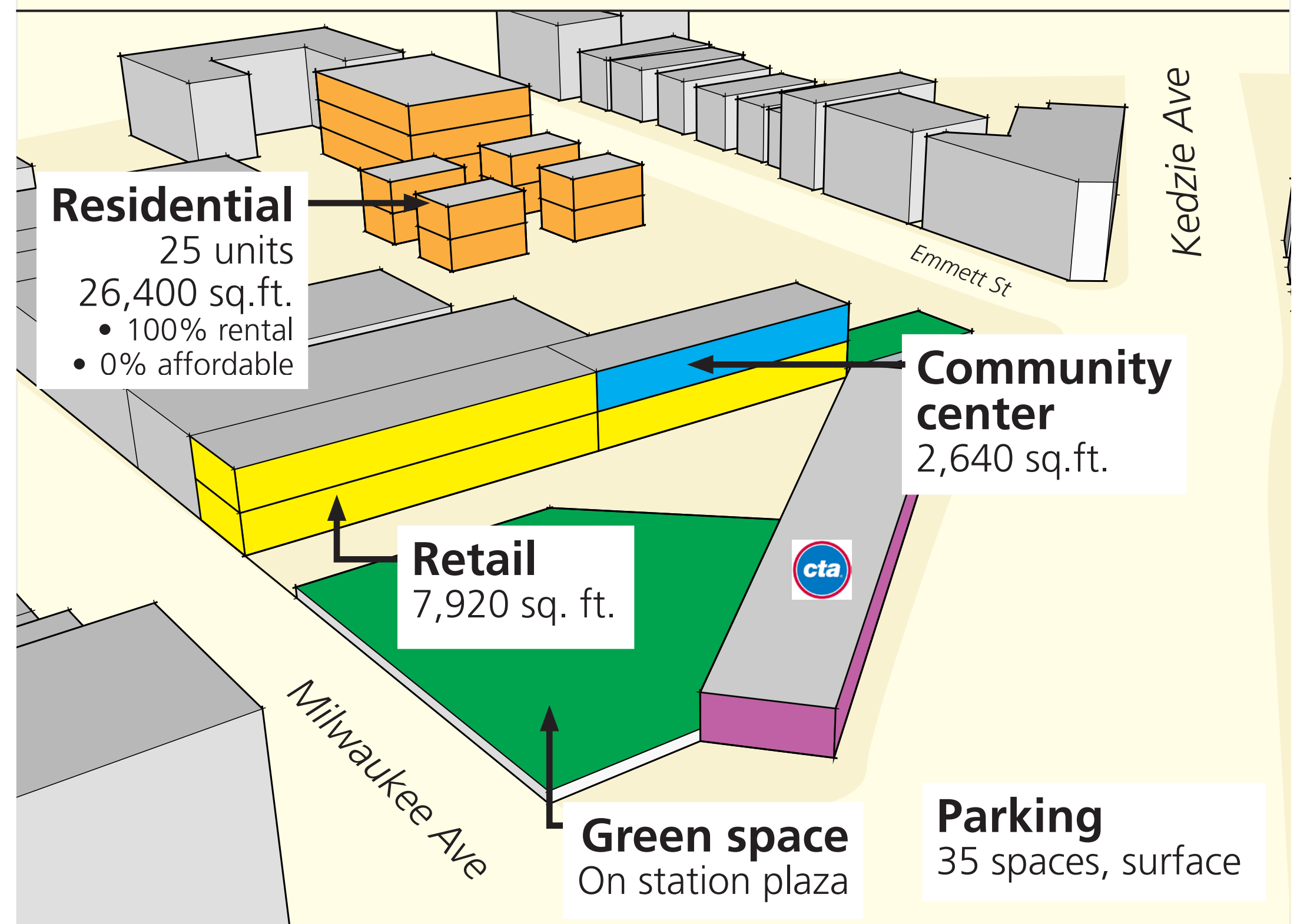
### Developer comments:

- The amount of parking proposed exceeds the requirement

### Potential improvements:

- Replacing approximately 5,300 sq. ft. of retail with 42 units fills the funding gap and preserves over 20,000 sq. ft. of the green space.
- Adding another story of development fills the funding gap and preserves over 20,000 sq. ft. of the proposed green space.

## Table 15



**Total acquisition and development costs:** \$12.8 million  
**Percent of total development and operations costs covered by project revenues:** 86%  
**Funding gap:** \$5.6 million

### Developer comments:

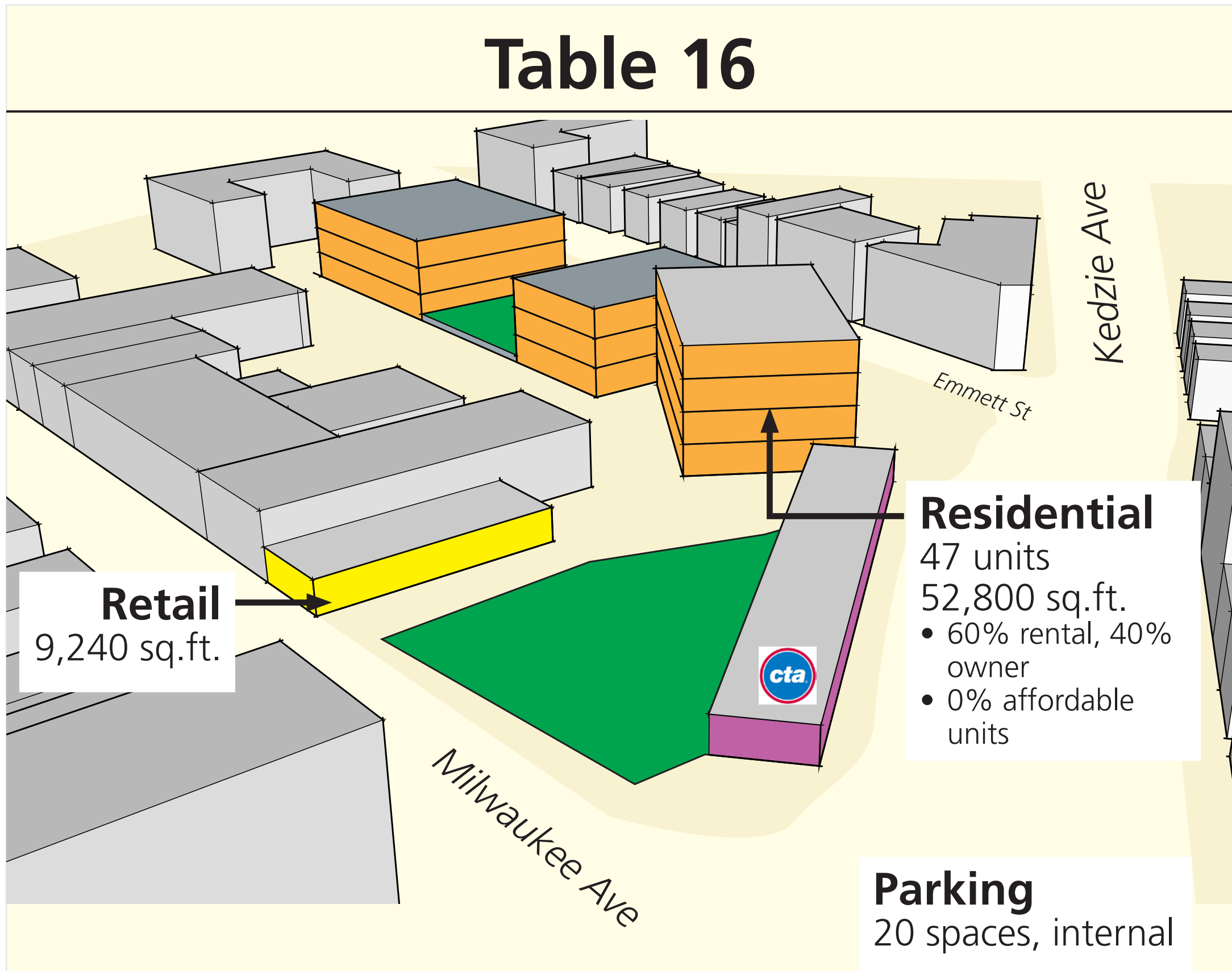
- The low density of the proposal does not support the cost of green space.

### Potential improvements:

- Adding 27 market rate residential units will fill the funding gap.
- Alternatively, adding 5,200 sq. ft. of retail will fill the funding gap and affords the opportunity for 5,200 more sq. ft. of green space.

# Proposals for Logan Square

**Table 16**



**Total acquisition and development costs:** \$18.2 million  
**Percent of total development and operations costs covered by project revenues:** 108%  
**Funding gap:** \$5.6 million

**Developer comments:**

- The proposed amount of green space requires substantial subsidy.

**Potential improvements:**

- Replacing 13,200 sq. ft. of the proposed green space with a retail or market-rate residential use fills the funding gap and preserves nearly 40,000 sq. ft. of the proposed green space.

**Key**

Residential	Non-Profit	CTA station entrance
Office	Open Space	
Retail	Hotel	

**Assumptions**

**Affordable housing:**

- 4% Low-Income Housing Tax Credits used for projects with more than 20 affordable units. More realistic than 9% credits for mixed-income, mixed-use projects because of competitive process for 9% credits.
- "Affordable" qualifies families with incomes at or below 60% of area median income (AMI), which is below \$44,000 for a 4-person household.

**Financial feasibility:**

- Assumed that project feasibility requires project revenues to meet 120% of construction and operations costs.

**Additional subsidies:**

- Could come in the form of TIF, HOME, or other funds. Not included in project equity.

**Zoning and parking:**

- Zoning assumed to be changeable, depending on aldermanic approval. Parking requirements based on TOD ordinance.

**Construction costs:**

- \$175/sq. ft. for market-rate housing.
- \$200/sq. ft. for affordable housing.
- \$171/sq. ft. for office.
- \$122/sq. ft. for retail/non-profit.

**Occupancy rents/month:**

- Market housing: \$2.30/sq. ft.
- Affordable housing: \$0.51/sq. ft.
- Non-Profit: \$0.42/sq. ft.
- Retail: \$1.51/sq. ft.
- Office: \$1.81/sq. ft.

**Land acquisition costs:**

- The market-rate acquisition cost of the station plaza and adjacent parking lot are assumed to be \$5.36 million. This figure was assumed in all pro-formas.

**Green space:**

- Green space is assumed to cost \$15/sq. ft. to complete. These costs may be higher with features such as fountains.
- Green space is assumed to cost \$0.30/sq. ft. to maintain on annual basis.

**Table 7**  
Drawing by  
Gensler



**Table 11**  
Drawing by  
Gensler



**Table 12**  
Drawing by  
Canopy Architecture



**Table 16**  
Drawing by  
Canopy Architecture

