

# Conceptualizing Logan Square's Future Scenario 1

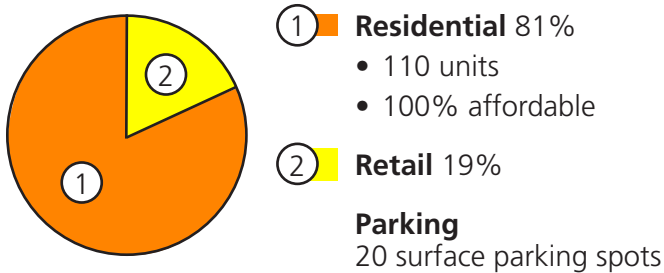
## Project description

Project would provide new retail opportunities facing Milwaukee Avenue and affordable rental housing on the plaza and parking lot. The development would host the farmers market.

The residential component of this project would provide over 100 affordable apartments to households making less than 60% of the area median income (4-person household earn less than \$44,000). The site proposes 70 parking spots, although only 40 spots are required. The project covers 67% of its operating and construction costs and has a \$9.2 million gap.

## Project program

Total 137,280 ft<sup>2</sup> of built space



## Project financials

Construction and acquisition costs: \$34.1 million

Percent of total development and operations costs covered by project revenues: 67%

Gap in funding: \$9.2 million

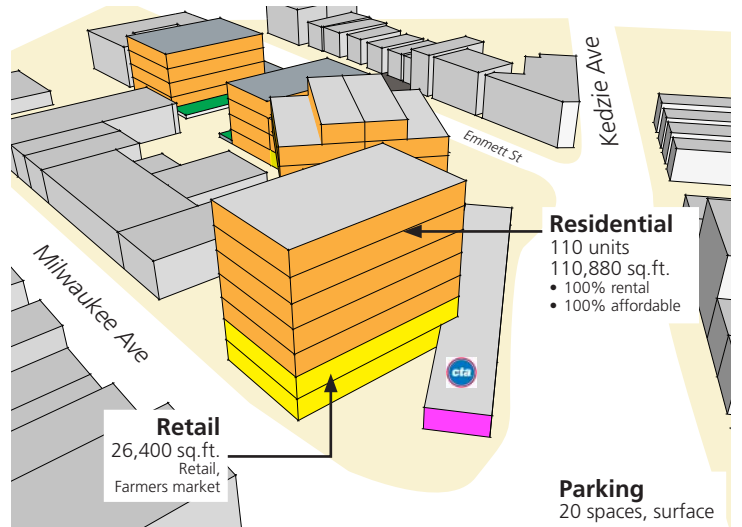
Low-income housing tax credit (4%) equity: \$11.3 million

## Project sketch



Gensler

## Project massing



## Hypothetical alternative financial scenarios

Scenario 1: Pursue highly-competitive affordable housing financing through the state government (9% tax credits)

Result: Reduces gap to \$1.5 million, but requires winning competitive process for state financing

Scenario 2: Reduce the number of affordable units from 100% to 75% of the development

Result: Reduces gap to \$7.5 million

# Conceptualizing Logan Square's Future Scenario 2

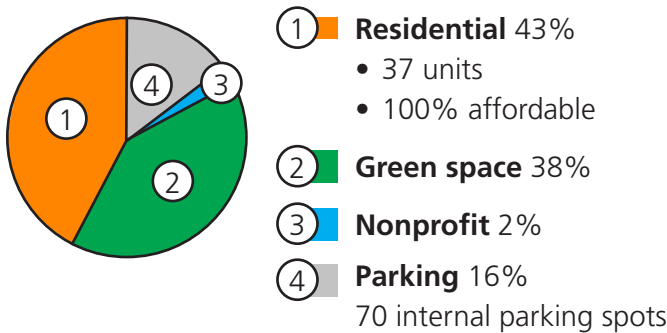
## Project description

This project would provide low-rise affordable rental housing for families on the parcel, a significant amount of greenspace and nonprofit office spaces for arts organizations. The green space would be located on the plaza and the 4-story residential building would be located on Emmett Street.

This project would cover about 40 percent of its operating costs and debt service through rent revenues, and has a \$6.9 million gap in financing. This gap could be minimized by reducing the components that produce little or no income.

## Project program

Total 110,220 ft<sup>2</sup> of built space



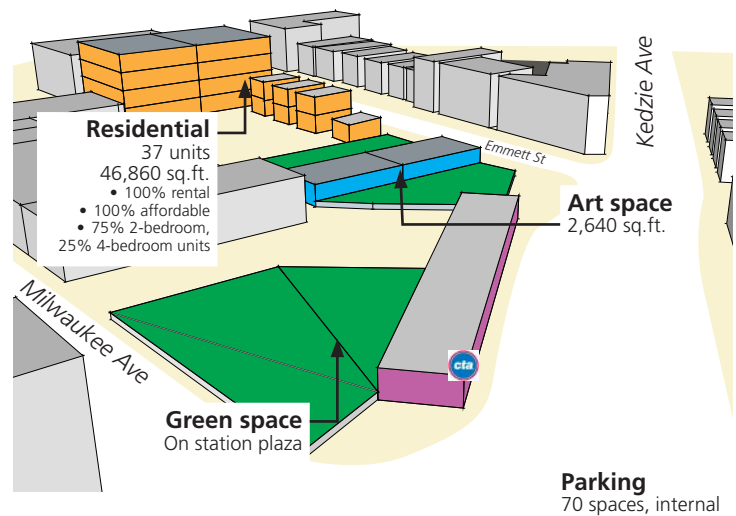
## Project financials

Construction and acquisition costs: \$17.8 million  
 Percent of total development and operations costs covered by project revenues: 40%  
 Gap in funding: \$6.9 million  
 Low-income housing tax credit (4%) equity: \$6.4 million

## Project sketch



## Project massing



## Hypothetical alternative financial scenarios

Scenario: Replace half of the open space (~20,000 sq. ft.) with 33 market-rate residential units and add two stories  
Result: Project is economically viable!

# Conceptualizing Logan Square's Future Scenario 3

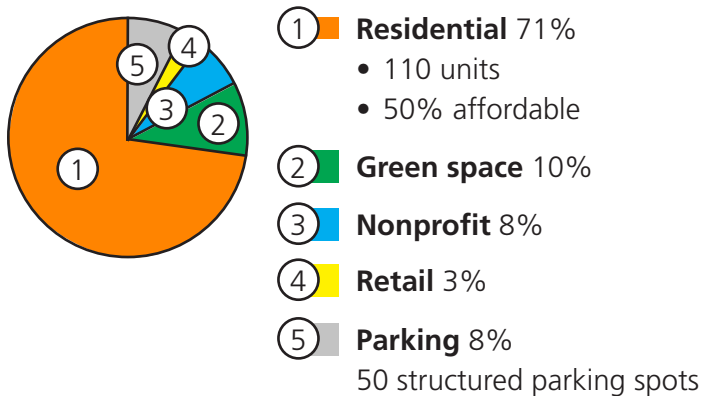
## Project description

This project would contain 110 mixed-income apartments in a 9-story tower. While 50 percent of the building would be kept affordable, the other half would provide market-rate and even luxury apartments. Additionally, over 15,000 sq. ft. would be green space, with retail and nonprofit uses surrounding the Blue Line Station area.

The project faces a \$9 million financing gap because of its large affordable unit count. This gap could be reduced if some of those units were converted to market-rate or if competitive housing subsidies were pursued.

## Project program

Total 164,340 ft<sup>2</sup> of built space



## Project financials

Construction and acquisition costs: \$36.3 million

Percent of total development and operations costs covered by project revenues: 83%

Gap in funding: \$9 million

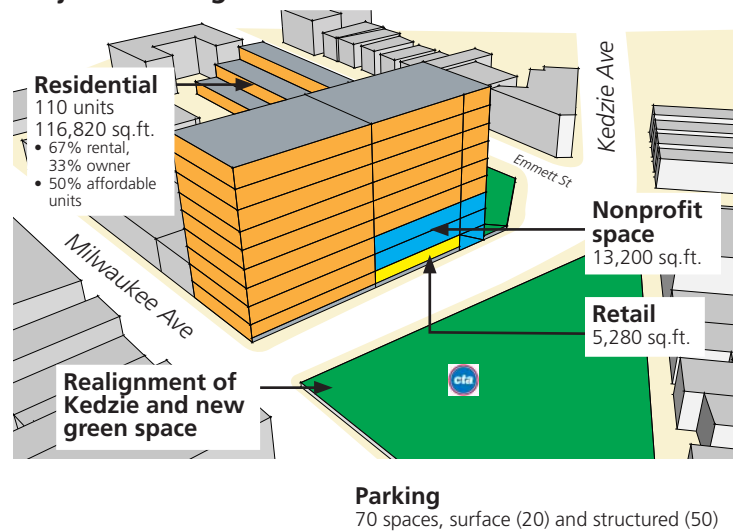
Low-income housing tax credit (4%) equity: \$16.3 million

## Project sketch



Canopy Architecture and Design

## Project massing



## Hypothetical alternative financial scenarios

**Scenario 1:** Pursue highly-competitive affordable housing financing through the state (9% tax credits) to support the 55 affordable apartments

**Result:** Eliminates the financing gap!

**Scenario 2:** Reduce the affordable housing from 55 to 28 units  
**Result:** Eliminates the financing gap!

**Scenario 3:** Change to surface parking and replace 80% of the nonprofit uses with retail

**Result:** Reduces the gap by \$2.5 million

# Conceptualizing Logan Square's Future Scenario 4

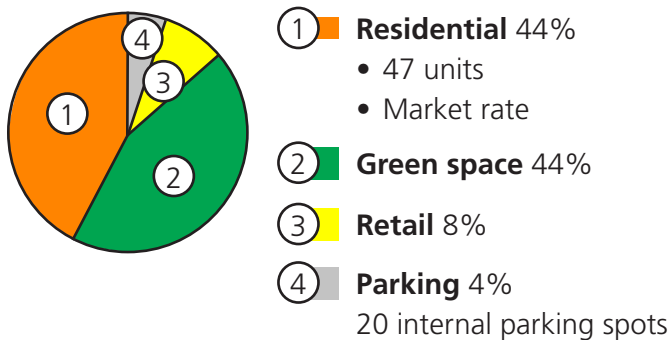
## Project description

This project would include 47 market-rate apartments in three-story buildings. The project incorporates a small amount of retail and a large amount of green space on the plaza and the parking lot.

The project has a \$5.6 million gap in financing, with only 108 percent of its operating and development costs covered through rents (goal is to cover 120% of total operating and development costs). Replacing a portion of the open space with retail improves the project feasibility.

## Project program

Total 120,120 ft<sup>2</sup> of built space



## Project financials

Construction and acquisition costs: \$18.2 million

Percent of total development and operations costs covered by project revenues: 108%

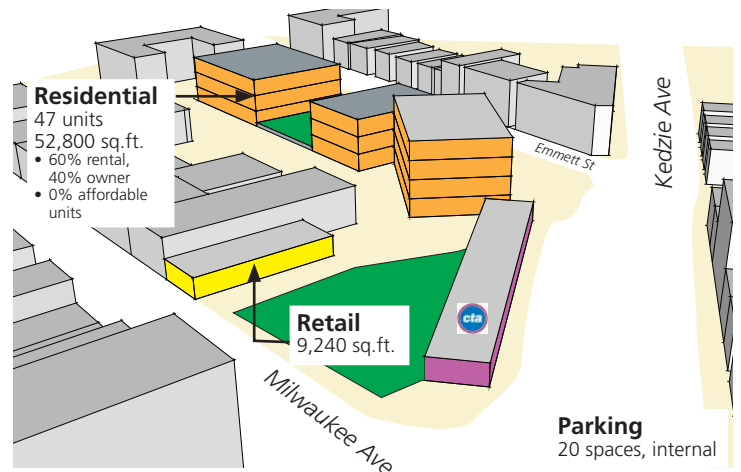
Gap in funding: \$5.6 million

## Project sketch



Canopy Architecture and Design

## Project massing



## Hypothetical alternative financial scenarios

Scenario: Replace 13,200 sq. ft. of green space with retail or residential

Result: Eliminates financing gap!