Conceptualizing Uptown's Future
Stewart School: Scenario 1

Table 3

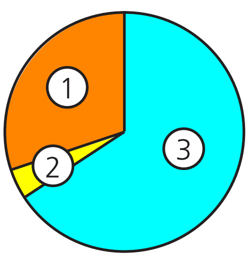
Project description

Project would renovate the Stewart School and add a mid-rise building to the current parking lot. The school would include one floor of residential and a space for retail, but would be mostly filled with community space.

State affordable housing tax credits and federal historic preservation tax credits are available for this project, but as currently designed the project would need more than $7 million to fill its gap in financing. This is primarily a result of the limited number of residential units provided and high amount of non-profit space.

Project program

Total 110,880 ft^2 of built space



1. Residential 29%
   - 30 units
   - 100% affordable
2. Retail 5%
3. Non-Profit 14%
   School 52%

Project financials

Construction and acquisition costs: $21.0 million.

Percent of total development and operations costs covered by project revenues: 53%.

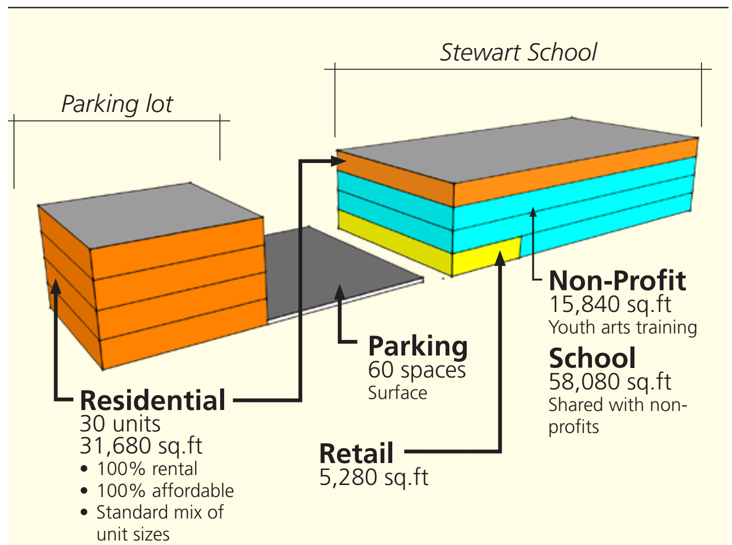
Gap in funding: $7.15 million.

Low-income housing tax credit (4%) equity: $1.6 million.

Historic preservation tax credit (20%) equity: $2.3 million.

Project sketch

Project massing



Hypothetical alternative financial scenarios

Scenario 1A: Reduce affordable housing to 50% of units.
Result: Reduces gap to $6.6 million and covers 63% of project development and operations costs with revenues.

Scenario 1B: Triple residential space, at 50% affordability.
Result: Reduces gap to $6.2 million and covers 84% of project development and operations costs with revenues.

Scenario 2A: Use 9% affordable tax credits on 100% of units.
Result: Covers 57% of costs and reduces gap to $6.15 million, but requires winning competitive process for state financing.

Scenario 2B: Triple residential space, use 9% credits.
Result: Covers 76% of project development and operations costs with revenues, reduces gap to $5.35 million.

Conceptualizing Uptown's Future
Stewart School: Scenario 2

Table 5

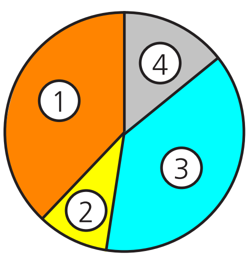
Project description

This project would renovate the Stewart School and fill it primarily a school, though there would be some retail and non-profit uses as well. On the adjacent parking lot, a six-story residential building, with green space on top, would be added.

This project would cover about 84 percent of its operating costs and debt service through rent revenues, and has a $5.8 million gap in financing. This gap could be minimized through the elimination of some parking and a reduction in space for low-rent non-profit uses.

Project program

Total 183,150 ft^2 of built space



1. Residential 40%
   - 68 units
   - 40% affordable
2. Retail 7%
3. Non-Profit 39%
4. Parking 14%

Project financials

Construction and acquisition costs: $30.0 million.

Percent of total development and operations costs covered by project revenues: 84%.

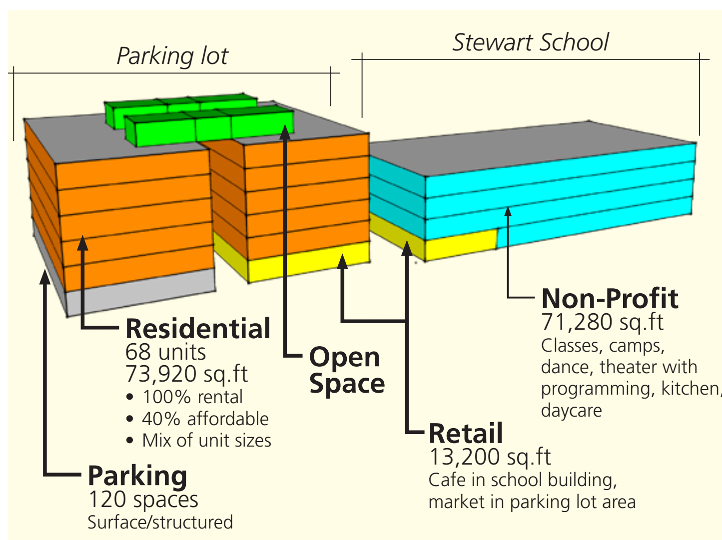
Gap in funding: $5.8 million.

Low-income housing tax credit (4%) equity: $1.6 million.

Historic preservation tax credit (20%) equity: $2.3 million.

Project sketch

Project massing



Hypothetical alternative financial scenarios

Scenario 1: Reduce affordable housing to 20% of units.
Result: Reduces gap to $5.6 million and covers 88% of project development and operations costs with revenues.

Scenario 2: Use 9% affordable tax credits on 100% of units
Result: Increases gap to $5.9 million and covers 71% of project development and operations costs with revenues.

Scenario 3: Eliminate structured parking to match zoning.
Result: Reduces gap to $5.5 million and covers 86% of project development and operations costs with revenues.

Scenario 4: Replace 2/3 of community space with residential.
Result: Covers 105% of project development and operations costs with revenues, reduces gap to $2.5 million.

Conceptualizing Uptown's Future
Stewart School: Scenario 3

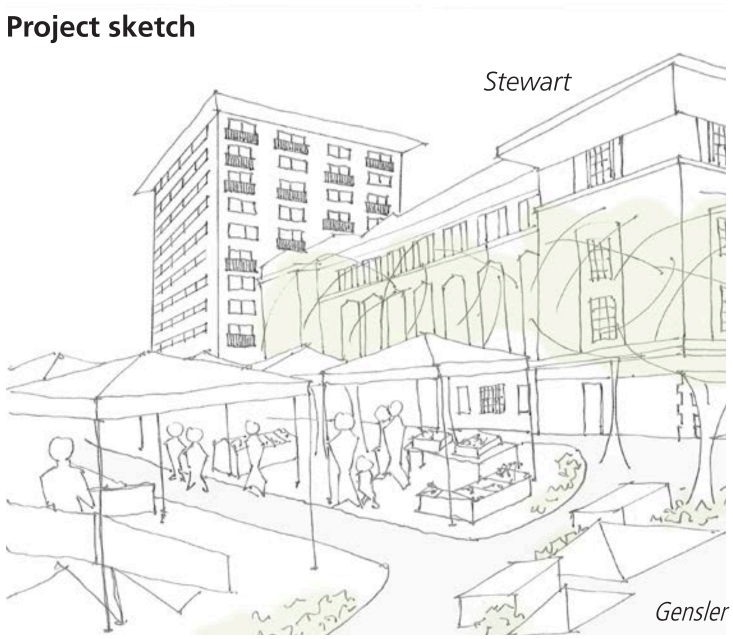
Table 1

Project description

This largely residential project would add 159 apartments to a renovated Stewart School and a new, 12-story building constructed on the parking lot. A portion of the school's first floor would be devoted to non-profit uses.

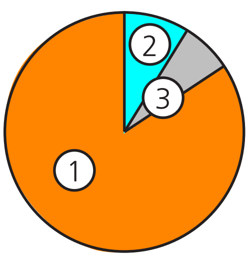
The project faces a $12.3 million gap in financing because of its large number of affordable units. This gap could be reduced if some of those units were converted to market-rate units, or if the building's size were increased.

Project sketch



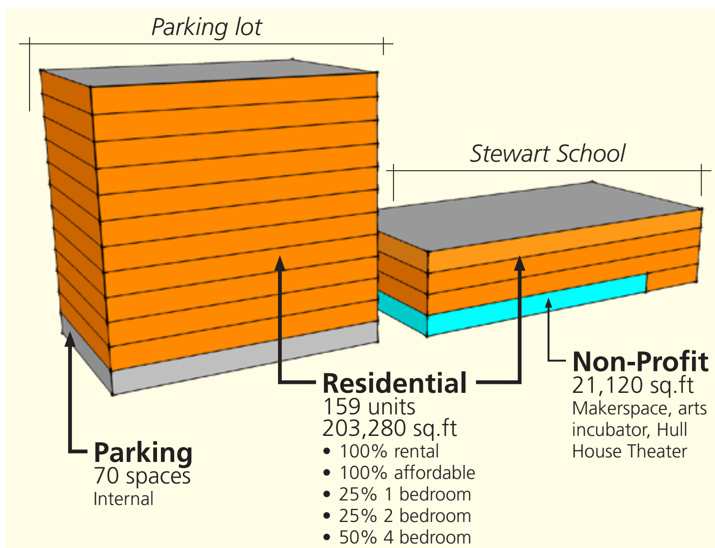
Project program

Total 243,650 ft² of built space



1. Residential 83%
   - 159 units
   - 100% affordable
2. Non-Profit 9%
3. Parking 8%

Project massing



Project financials

Construction and acquisition costs: $43.4 million.

Percent of total development and operations costs covered by project revenues: 54%.

Gap in funding: $12.3 million.

Low-income housing tax credit (4%) equity: $10.8 million.

Historic preservation tax credit (20%) equity: $2.5 million.

Hypothetical alternative financial scenarios

Scenario 1: Reduce affordable housing to 50% of units.
Result: Reduces gap to $3.7 million and covers 103% of project development and operations costs with revenues.

Scenario 2: Reduce affordable housing to 20% of units.
Result: **Eliminates gap entirely.** Covers 124% of project development and operations costs with revenues.

Scenario 3A: Use 9% affordable tax credits on 100% of units.
Result: Reduces gap to $1.4 million (covers 105% of costs), but requires winning competitive process for state financing.

Scenario 3B: Expand residential space by four floors, use 9%.
Result: Covers 109% of project development and operations costs with revenues, reduces gap to $1.1 million.

Conceptualizing Uptown's Future
Wilson Station: Scenario 1

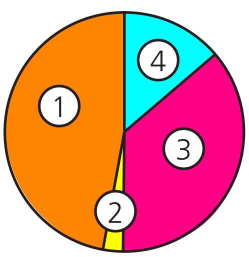
Project description

This project would include two buildings, divided into three masses, of seven to fifteen stories. The project incorporates retail, office, non-profit and residential uses, in addition to open space fronting on Wilson Avenue, between several of the buildings and on the rooftop of the second story of one of the buildings. The project would improve pedestrian connections under the tracks.

The project has a $7.8 million gap in financing because it covers only 87 percent of its operating and development costs through rents.

Project program

Total 168,960 ft^2 of built space



1. Residential 47%
   - 76 units
   - 20% affordable
2. Retail 3%
3. Office 38%
4. Non-Profit 13%

Project financials

Construction and acquisition costs: $37.8 million.

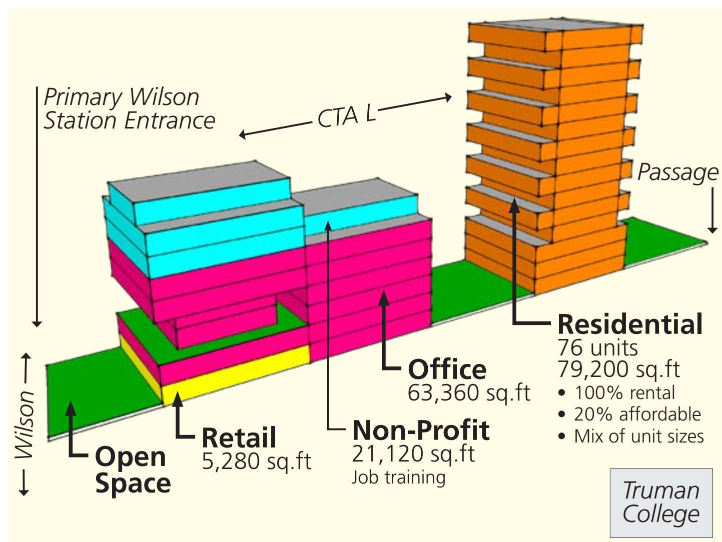
Percent of total development and operations costs covered by project revenues: 87%.

Gap in funding: $7.8 million.

Not eligible for affordable housing subsidies because of limited unit count (must have >20 affordable units).

Project sketch

Project massing



Hypothetical alternative financial scenarios

Scenario 1A: Increase affordable housing to 50% of units.
Result: Reduces gap to $7.6 million because qualifies for state housing aid (4% low-income housing tax credits).

Scenario 1B: Use 9% housing tax credits on 100% of units.
Result: Reduces gap to $6.0 million, but requires winning competitive process for state financing.

Scenario 2: Replace 2/3 of office space with residential space.
Result: Covers 95% of project development and operations costs with revenues, reduces gap to $5.6 million.

Scenario 3: Triple residential space to 231 units.
Result: Covers 110% of project development and operations costs with revenues, reduces gap to $3.8 million.

Conceptualizing Uptown’s Future
Wilson Station: Scenario 2

Table 11

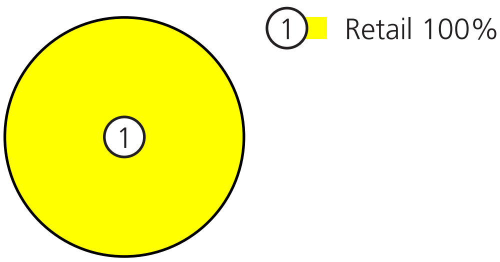
Project description

This project proposes a temporary, small-scale intervention in the area adjacent to the L tracks and under the tracks themselves. It would include a small retail component and public use of the open space near Truman College to create a community plaza.

Because of the high costs of acquiring the land, this low-density project would be difficult to finance. To make it more feasible, the project would either have to incorporate more density or receive reduced-cost use of the land from the Chicago Transit Authority.

Project program

Total 3,300 ft^2 of built space



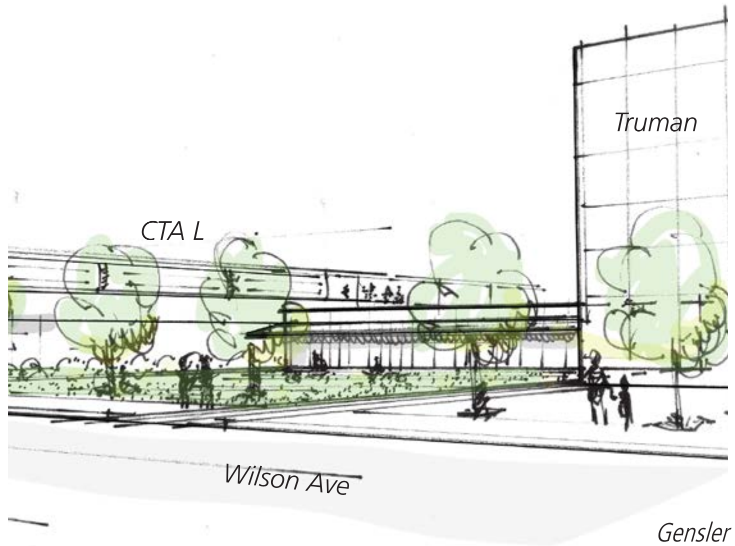
Project financials

Construction and acquisition costs: $5.3 million (including acquisition cost of $3.91 million).

Percent of total development and operations costs covered by project revenues: 10%.

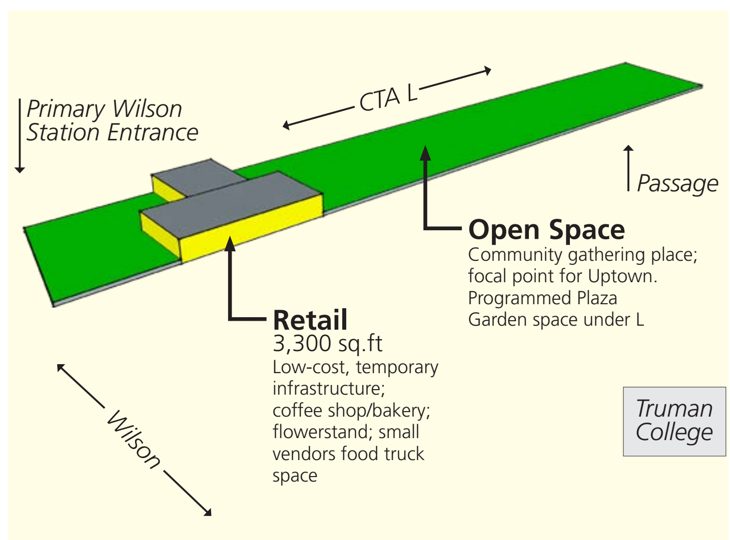
Gap in funding: $3.57 million.

Project sketch



Gensler

Project massing



Hypothetical alternative financial scenarios

Scenario 1: Receive use of space for free from CTA.
Result: Reduces gap to $144,000 and covers 84% of project development and operations costs with revenues.

Scenario 2: Assume acquisition cost of $500,000.
Result: Reduces gap to $583,000 and covers 44% of projecty development and operations costs with revenues.

Scenario 3: Add 100,000 ft^2 of retail space.
Result: Expands gap to $5.5 million but covers 79% of project development and operations costs with revenues.

Scenario 4: Add 113 apartments, 100% market-rate.
Result: **Eliminates gap entirely.** Covers 120% of project development and operations costs with revenues.