



JONES LANG
LASALLE®

Real value in a changing world

CTA RPM Analysis:

Red-Purple Bypass

Market Assessment

September 2013

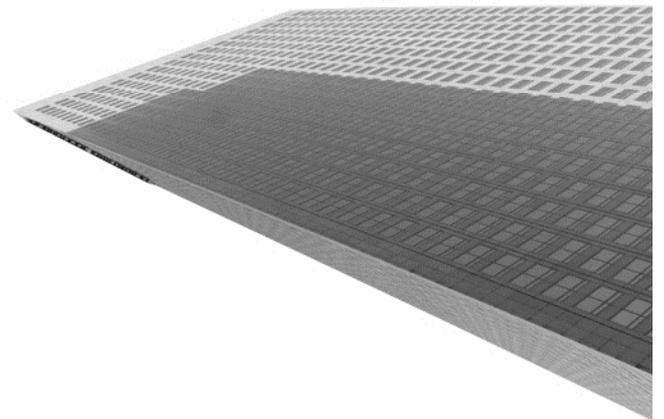
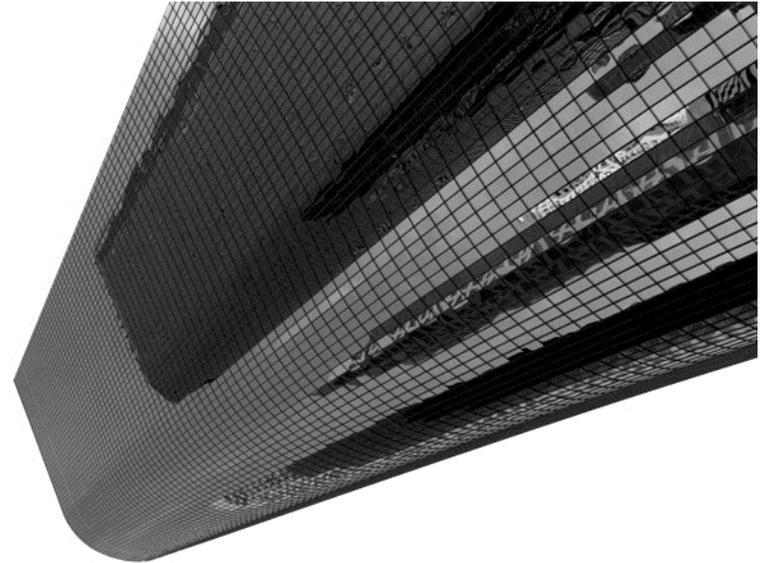


Table of Contents

I.	Executive Summary	Page 3
II.	Area Overview	Page 6
III.	Market Analysis	Page 17
IV.	Development Concepts	Page 39



Section I
Executive Summary

Potential Development Scenarios – Red-Purple Bypass

The parcels acquired to support RPM upgrades near Belmont Station will likely support new development of both residential and retail land uses.

- Development of acquired sites for the Red-Purple Bypass should meet strong demand from the development community wishing to serve unmet local demand and spending power in the Lakeview market.
- Primary land uses justified by the market will be residential and retail, both individually and in mixed use. The primary driver of residential new supply in Chicago has been rental multifamily development, but there are indications that the for-sale market segment (e.g., condo) is starting to recover.
- There is potential for higher density than what has historically been built, based on the precedent set by the approved plan for the Addison Park development on Clark. However, the small site sizes of the acquired parcels near Belmont Station mitigate against anything of substantial scale.
- Parking relief contemplated by the TOD ordinance may allow more intense development of certain properties.

Potential Future Land Uses

Product Type	Development Potential	Comments
Multifamily (Rental)	High	Demand for multifamily product remains strong, however record levels of delivery may dilute demand. Potential buyers are either choosing to stay in the rental market for greater flexibility or are unable to obtain financing to purchase a home.
Retail	High	Low density in-line retail development along Belmont, Clark & Sheffield viable as a result of neighborhood density and large numbers of visitors to Wrigley Field.
Residential (For-Sale)	Medium / High	Large scale new condo development remains economically challenging due to financing constraints. Smaller developments have been successful predominantly in submarkets closer to the CBD. Inventory of new product is at a record low and will drive demand for new development as the market and economy continues to improve.
Student Housing	Low	Distance from DePaul & Loyola will preclude traditional student housing development. Multifamily development will attract students, but a pure student housing development is not likely feasible.
Office	Low	Non-traditional office market. Large scale office development is concentrated downtown (Loop and proximate submarkets) and there has been limited demand for new product since the downturn in the economy.



Section II Area Overview

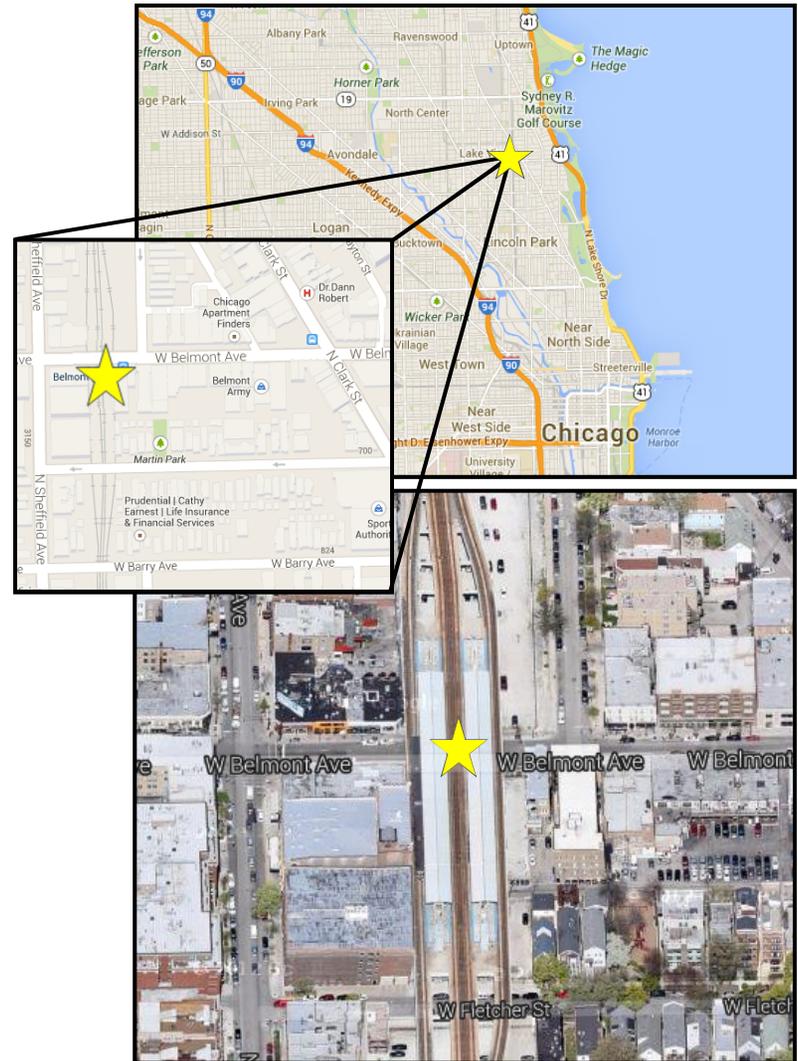
In This Section

- Station and Impacted Area
- Lakeview Market
- Zoning and Land Use Analysis
- Public Incentives

Belmont Station Overview

Station Characteristics	
Address	945 W. Belmont Ave.
Tracks	4 Tracks
Type	Elevated
Year Built	1900 / Renovated 2006-09
Condition	Good
Connections	CTA Routes #77 (and #22 on Clark St)
Adjacent Uses	Retail / Commercial / Residential

SWOT Analysis	
Strengths	<ul style="list-style-type: none"> • Access to public transit for +/- 4.4 million yearly Belmont riders • Culturally diverse neighborhood with strong appeal towards 25 to 34 year age groups
Weaknesses	<ul style="list-style-type: none"> • Approximately 1 mile from DePaul University (south) and 4.25 miles from CBD (south)
Opportunities	<ul style="list-style-type: none"> • As economic conditions improve, demand will justify more residential and retail developments
Threats	<ul style="list-style-type: none"> • Unanticipated economic recession



Belmont Station Property Impacts

The bottleneck where the Brown Line splits from the Red Line will be removed by building a flyover for the northbound Brown Line track.

That realignment will require the acquisition and demolition of certain properties along that right-of-way.



RPM Proposed Track Alignment

- Brown Line Tracks
- Purple Line Tracks
- Red Line Tracks

Existing Track Alignment

- Brown Line Tracks
- Purple Line Tracks
- Red Line Tracks

Potential Property Impacts

- Building Displacement
- Land Area Displacement
- Temporary Construction Easement
- Development Opportunity Site

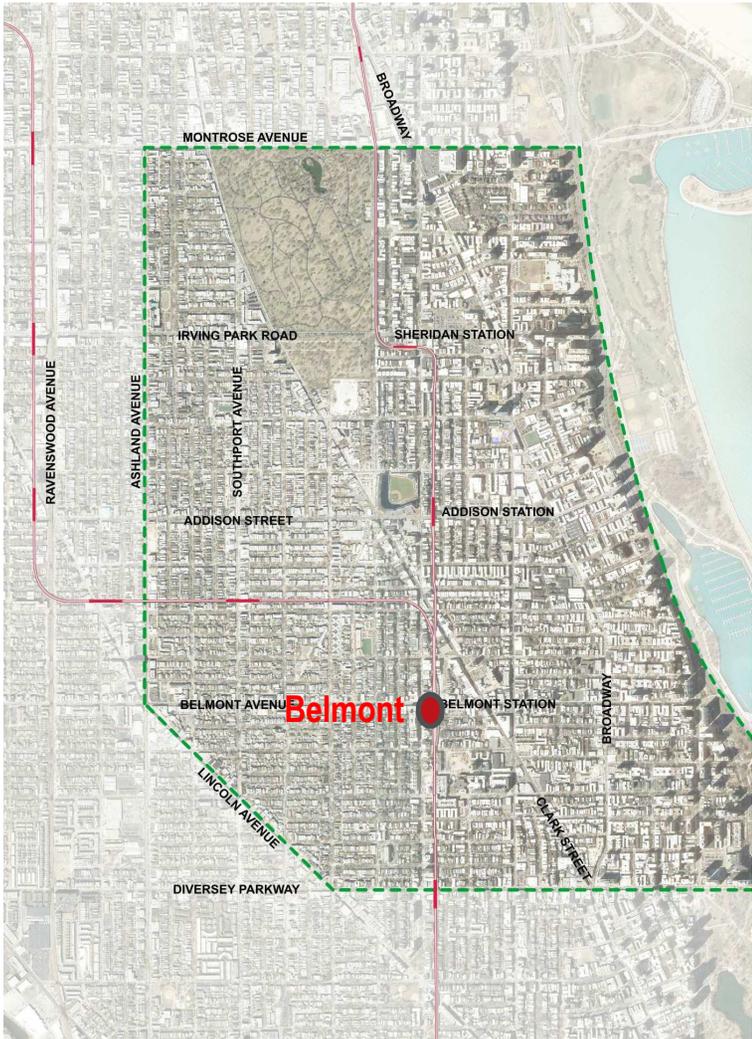


Lakeview Market

- Located on the north side of Chicago, the Lakeview market is bounded by Montrose Avenue on the north, Diversey Parkway on the south, Lake Shore Drive on the east and Ashland Avenue/Lincoln Avenue on the west.
- The area is commonly divided into smaller neighborhoods: Lakeview East, West Lakeview and Wrigleyville.
- A 2013 Money Magazine study rated Lakeview the 3rd best big city neighborhood in the country due to affordable housing and proximity to amenities including parks, a golf course, and Lake Michigan beaches and bike paths.
- Primary commercial corridors in Lakeview tend to be dense and pedestrian oriented. These corridors include Clark Street, Addison Street, Belmont Avenue and Sheffield Avenue. Irving Park Road, Halsted and Broadway are also predominantly commercial.



Lakeview Market Boundaries



LEGEND

 LAKEVIEW BOUNDARY

Clark Street and Belmont Ave

Belmont Avenue & North Clark Street exude vibrancy and energy

- Sidewalk widths are generous, but lack adequate capacity during major neighborhood events. The corridor has minimal curb cuts which increase pedestrian appeal. Traffic due to Wrigley Field events causes neighborhood disruption.
- Adjacencies to public transportation, Lake Michigan, entertainment and affordable housing options create a dynamic neighborhood environment that appeals to a younger demographic within both corridors.

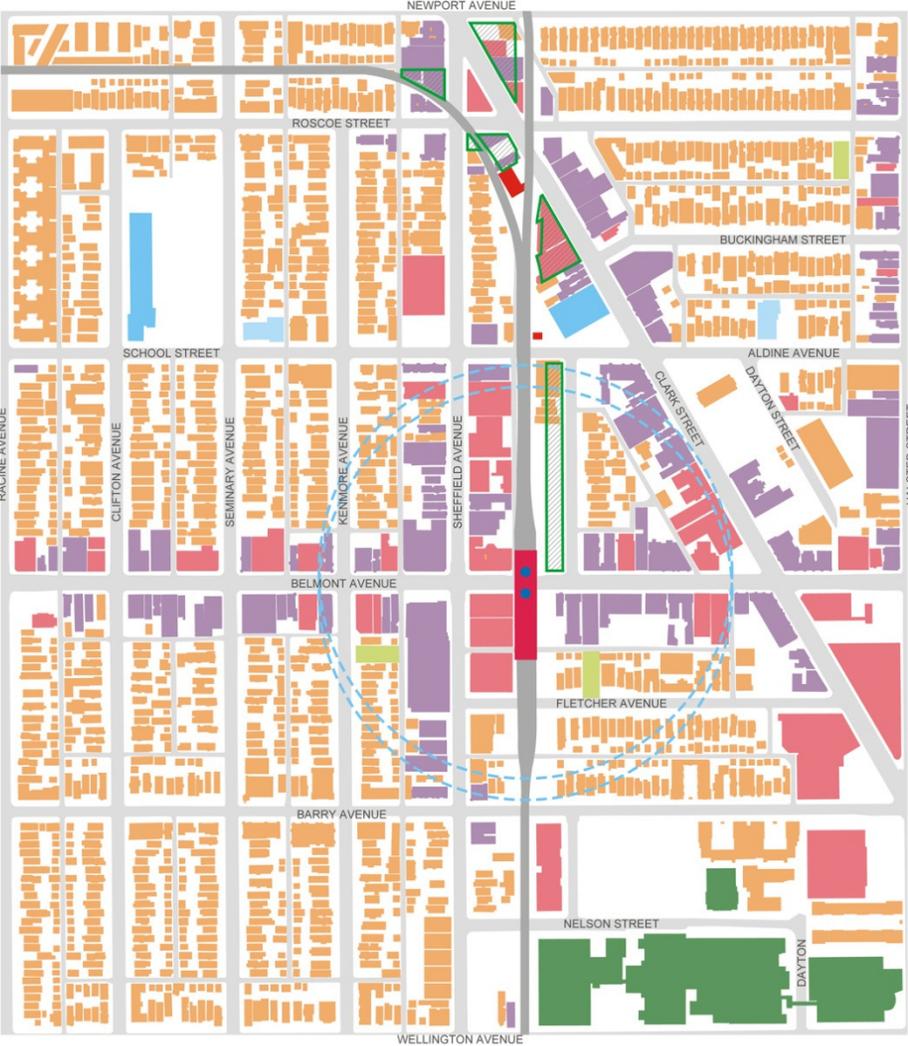
Clark Street

- Clark Street is a major thoroughfare on Chicago's north side, running generally northwest/southeast. Average daily traffic counts in Lakeview are 12,600. The corridor is primarily characterized by street level retail, restaurant and entertainment uses with residential units above. North Clark Street is the primary destination for dining and entertainment for both residents and visitors to Wrigley Field.

Belmont Avenue

- Belmont Avenue is a heavily traveled east/west corridor. Average daily traffic counts in Lakeview are 20,900. The thoroughfare is characterized by high and mid rise development from Lake Michigan to Broadway. Low and mid rise product with street level retail and apartments are predominately found from Broadway to Ashland Avenue.

Belmont Station Land Use Map



LEGEND

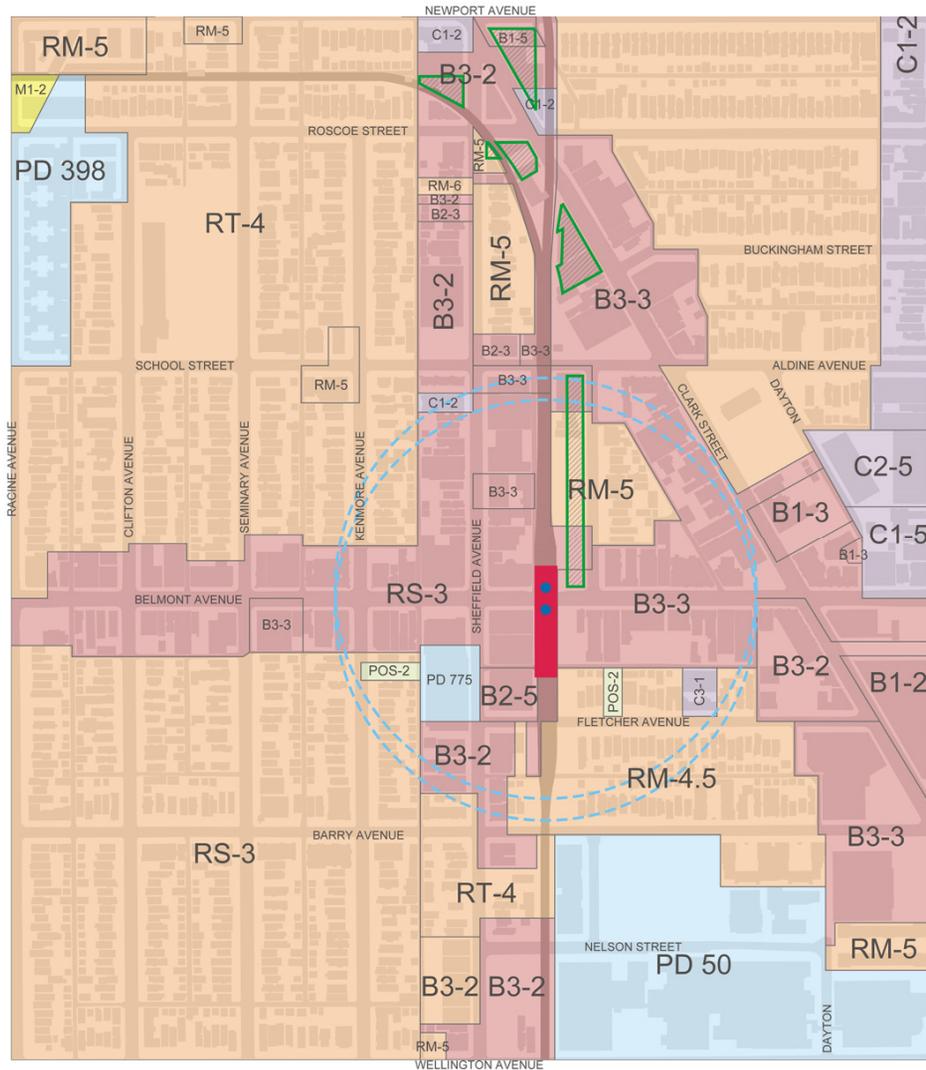
- RESIDENTIAL
- MIXED USE
- COMMERCIAL
- MEDICAL
- CHURCH
- SCHOOL
- COMMUNITY CENTER
- LIBRARY
- POLICE/FIRE
- STATION
- CTA
- GREEN SPACE
- EXISTING ENTRANCE
- EXISTING 600ft RADIUS
- TOD AREA
- PROPOSED ENTRANCE
- PROPOSED 600ft RADIUS

Current Zoning and Land Uses

Land uses in the market area are dominated by residential and mixed uses

- The Lakeview area is characterized by a wide variety of development densities with single and multiunit residential on the side streets and mixed use development along the major corridors
- Residential zoning in the neighborhoods is intended to accommodate detached housing, low density attached, and multiunit properties. Maximum building heights are typically 3 to 5 stories and allowable FAR ranges from 1.0 to 3.0.
- The predominant business zonings in the study area allow for mixed use development with residential units above. Maximum as-of-right FAR is generally 3. The B3 designation allows for bars and restaurant serving alcohol and is the prevalent zoning adjacent to Wrigley Field.
- Short walk to higher density zoning with up to 6.5 FAR located closer to Lake Michigan.

Belmont Station Zoning Map



LEGEND

- RESIDENTIAL
- BUSINESS
- COMMERCIAL
- MANUFACTURING
- POS
- PD
- EXISTING ENTRANCE
- EXISTING 600ft RADIUS
- TOD AREA
- PROPOSED ENTRANCE
- PROPOSED 600ft RADIUS

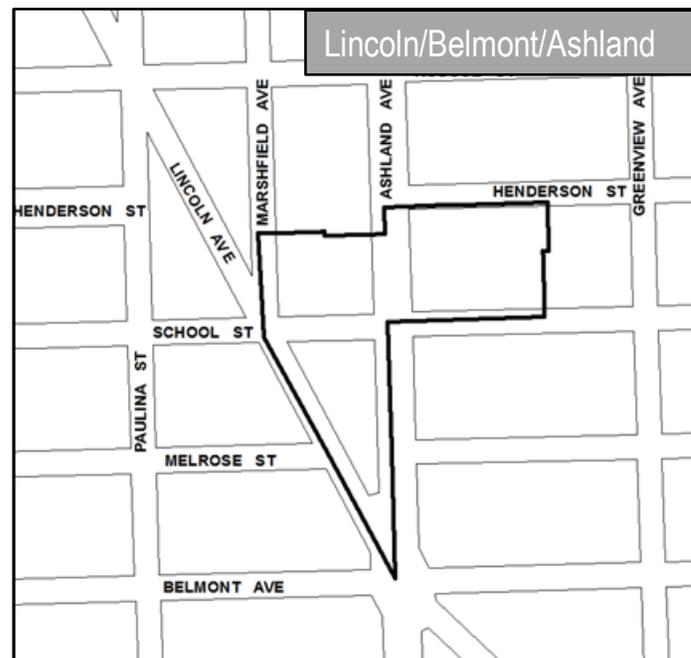
Proposed TOD Ordinance

Proposed ordinance seeks to provide parking relief and increased densities at transit served locations

- Increases to density, building height and floor area ratio (FAR) are included as is a reduction in parking requirements; however increases to density and building height must still be approved through a “type 1” rezoning procedure and increases to FAR must be through an approved planned development (PD).
- Parking reductions of up to 50% for residential and 100% for non-residential however this relief is provided only with “notice” to the alderman.
- Based on the additional requirements for the approval of these TOD incentives the market may not perceive these incentives to be “as of right”. Ultimately Aldermanic prerogative will still drive development decisions.

Available public incentives fall outside the primary market area

- The Lincoln/Belmont/Ashland TIF district is located northwest and northeast of the designated intersection. The 9 acre district was originally created to address the growing retail vacancies in the area due to the closure of the Wiebolt's department store. The district was established in 1994 and expires in 2017. The majority of the district lies just outside the designated market study area.





Section III Market Analysis

In This Section

- Economic and Demographic Overview
- Retail Market
- Multifamily Rental Market
- For-Sale Residential Market
- Development Activity

Economic and Demographic Trends – Chicago

- Chicago's economic recovery continues to slowly improve but remains vulnerable.
- The recession battered the Chicago area market. Chicago's unemployment rate rose to 9.2% in July 2013, up from 9.1% in June, and remains considerably higher than U.S. rate of 7.4%
- Chicago's 2012 population was estimated to be 2.71 MM, a 0.7% increase over 2010 estimated population.
- Chicago's median household income was reported at \$47,371 compared to the State of Illinois' median income of \$56,576.

Outlook

STRENGTHS

Major business and financial center – balanced economy

Substantial convention and tourism industry

High per capita income and well-educated work force

Improving residential market

WEAKNESSES

Poor state and local fiscal health

Below average population growth

Violent crime issues

Source: IL Department of Employment Security, Economic Information and Analysis. & US Census Bureau

Economic Overview - Lakeview

Wrigley Field



- Built in 1914 with seating capacity of 41,009
- 81 games, 2 concerts and 3.1 million attendees annually
- Cubs organization has proposed a \$500 MM renovation and redevelopment, including a new 175-room hotel and 6-story office building along Clark Street frontage
- Anchors Wrigleyville's 40+ 'sports-themed' bars

Boystown



- Historic center of Chicago's LGBT community and regional nightlife destination
- This business district stretches along Halsted from Belmont to Irving Park
- 195 businesses belong to the neighborhood's North Halsted Business Alliance SSA
- The annual Pride parade, organized by the SSA, attracts over 1 million attendees in a single day
- Market Days, the Midwest's largest street fair, attracts 100,000 people over two days

Demographic Overview - Lakeview

Increasing population and household formation confirms the desirability of this area

- The Lakeview population increased from 94,870 in 2010 to 97,499 in 2013, an increase of approximately 2.75% (well above the city-wide increase of .7%). Over the next five years the Lakeview population is projected to further increase by 3.8%. Primary limitation to further population growth is available housing.
- The median household income is \$63,021, considerably more than the that of Chicago and the State of Illinois. Over the next five years income is projected to remain relatively flat.
- Approximately 38% of the current population is between the ages of 25 and 34. The median age of 32.9 is generally in line with the Chicago median of 32.3.
- The number of households increased 2.6% from 56,387 to 57,864 between 2010 and 2013. Household growth is projected to increase 3.8% over the next five years.

Source: Claritas

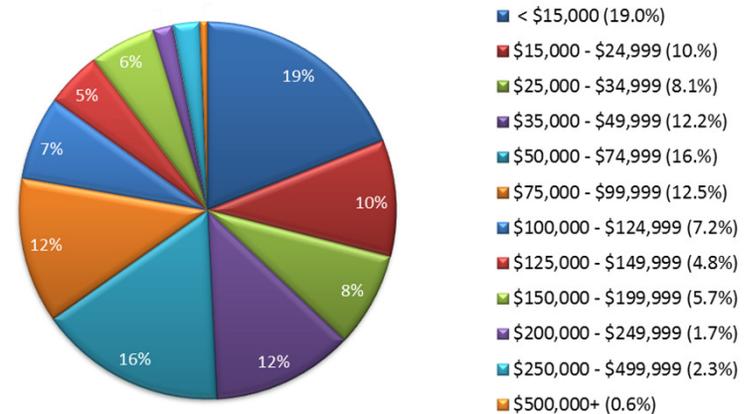
Demographic Overview – Lakeview Cont.

Irving Park Road acts as dividing line of demographics

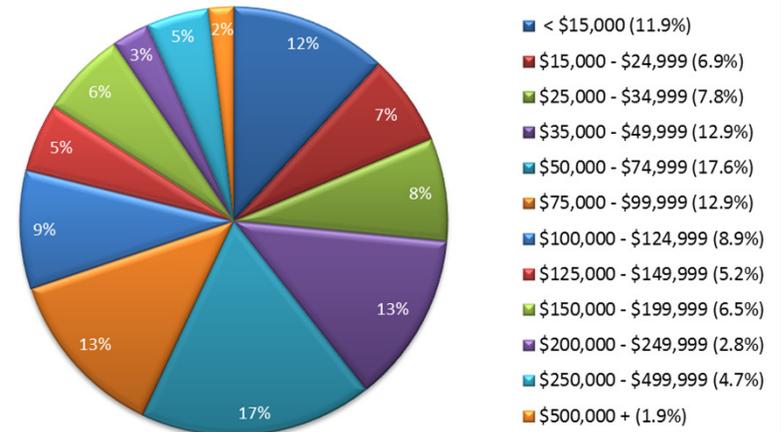
The population north of Irving Park has been steadily declining since 2000 while south of Irving Park has seen consistent increases in both population and household formation. Both sub-areas are expected to experience moderate increases over the next five years as demand for urban city living continues to increase.

- Median income levels north of Irving Park are approximately \$14,000 less than the median income south of Irving Park Road. The population south of Irving Park also enjoys a greater concentration of residents earning more than \$100,000.

2013 Household Income North of Irving Park Rd



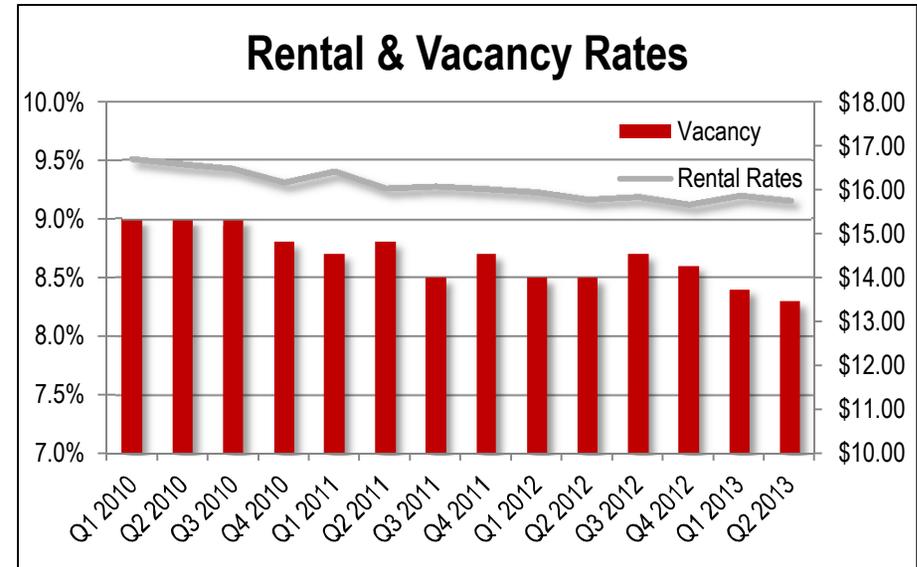
2013 Household Income South of Irving Park Rd



Retail Market Overview – Chicago

Increasing consumer confidence has shown improvement in core retail markets, but asking rents continue their downward trend

- As of 2Q13, the retail market in metropolitan Chicago consisted of about 500 MM square feet (SF) across some 35,100 buildings.
- The quarter ended with a slightly decreased vacancy rate of 8.3%, down from 8.4% in the previous quarter. The market has experienced three consecutive quarters of positive absorption. Additionally, over the last year the market has seen a decline in the amount of sublease space on the market.



Source: CoStar Chicago Retail Report

- The average quoted rental rates are down from their levels in 1Q13. Quoted rents ended 2Q13 at \$15.77 per square foot (PSF) triple net (NNN) have generally been trending downward since 2012.
- 13 new properties were delivered in 2Q13 totaling 436,000 SF. Over the past four quarters a total of 1.3 million SF was delivered to the market with an additional 1.5 million SF currently under construction.

Retail Market Trends – Chicago

Areas proximate to Chicago's CBD enjoying strongest performance

- Traditional suburban retailers are actively seeking urban infill locations in order to benefit from population density.
- The Near North area has a tremendous pipeline of new development, concentrated at Division & Larrabee and Clybourn & Halsted:
 - Announcements and projects under construction include: Target, Nordstrom Rack, Dick's Sporting Goods, Mariano's Fresh Market (multiple locations including Clybourn Corridor in addition to the South Loop, Ravenswood, Bucktown) Williams-Sonoma, Earls Kitchen & Bar, Sephora, Kings Bowl America, as well as Arc Light Cinemas
 - The majority of new retail developments are anchored by grocery stores and may lead to market saturation.



Proposed Target at 3201 N Ashland



Nordstrom Rack at 101 E Chicago Ave

Retail Market Overview – Lakeview

- Retail concentrations (i.e. dining, shopping, entertainment) are dense and tend to be pedestrian oriented along Clark Street, Addison Street and Sheffield Avenue and adjacent to Wrigley Field. Retail uses on Irving Park Road and Broadway tend to be more auto-oriented, requiring off-street parking.
- The density of Lakeview attracts big box retailers but they have experienced challenges entering the market due to parking requirements and neighborhood opposition. National big box retailers have experimented with new concepts designed to meet the realities of urban settings.
- Extremely tight vacancy along Clark Street indicates that demand remains strong along this corridor. Greater vacancy can be observed along Sheridan and Irving Park Road.



Wal-Mart Express at 3636 N Broadway St



Proposed Mariano's at 3030 N. Broadway

Retail Market Trends - Lakeview

Market performing well despite challenging economy

- The Lakeview market comprises 816 properties totaling 7.5 MM SF and features smaller, in-line retailers serving the neighborhood. There are a small number of larger shopping centers with national anchor tenants. These tend to be clustered along Broadway and at Clark and Diversey.
- Asking rents in the submarket range from \$12.00 - \$65.00 PSF NNN, with an average asking rent of \$30.40 PSF NNN. The highest asking rates are typically for small space closest to Wrigley Field.
- Lakeview has not seen a significant new retail delivery since 1Q12 when 15,000 SF of multi tenanted space was delivered to the market at 3415 N. Southport Ave and a 10,000 SF Walgreens at 953 W. Irving Park Road. However, substantial developments are in the pipeline such as Addison Park on Clark which contemplates 170,000 SF of retail space located at Clark & Addison and a 100,000 SF Target store at Belmont & Ashland.
- The retail vacancy rate at the end of 2Q13 was down slightly ending the quarter at 3.6% from 3.8% in 1Q13. The vacancy rate is trending down year over year from 4.7% in 2Q11 and 3.7% in 2Q12. The market currently has 325,000 SF available and YTD net absorption has been negative 55,000 SF.
- While the proposed new developments in the pipeline seek financing and neighborhood approvals, the market will likely continue to absorb existing vacant space and place upward pressure on rents as retailers compete to serve this affluent demographic.

Source: CoStar > 2,500 SF

Retail Gap Analysis

Substantial demand for a variety of retail in the Lakeview market

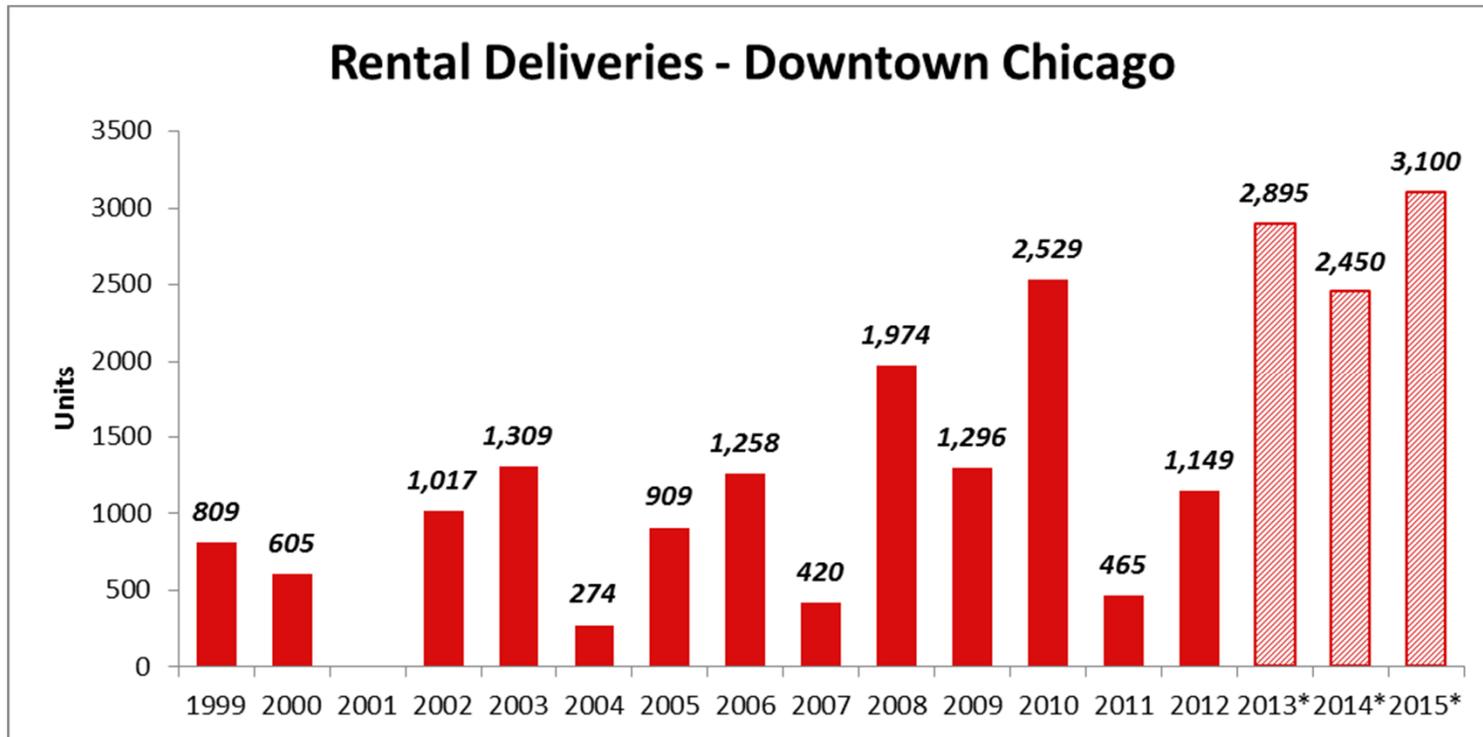
- A Retail Gap Analysis measures the value of consumer expenditures made by residents in a particular area against the total value of retail sales occurring in the area. Subtracting consumer expenditures from the actual sales results in either a gap or surplus of retail goods and services. This analysis is measured across a variety of retail categories to determine where the specific gap/surplus exists.
- Lakeview showed virtually no underserved retail segments.
- Most retail categories exhibited a positive trade gap, meaning that there was a net injection of sales into the market by consumers from other market areas. A significant factor in this surplus is attributable to the sheer volume of visitors to the area as a result of Wrigley Field.

Multifamily Market Overview – Chicago

- The Chicago apartment market continues to exhibit strong demand, however, anticipated deliveries of new supply will place downward pressure on occupancy levels and will level the growth rate in rents. Most new supply is coming in submarkets immediately surrounding the CBD.
- Over the last two years an average of 1,152 units have been absorbed per year. When considering the total future potential deliveries of approximately 6,550 units through the end of 2014 and another forecasted 3,000 units in 2015, an eventual oversupply is becoming more apparent.
- The Class “A” and “B” markets are experiencing a slowdown in absorption and owners are softening rental escalations in order to maintain occupancy. Rents are expected to remain flat the balance of the year. The pace of future absorption will determine 2014 rent trends.
- The Class “A” market reports 94.2% occupancy which is down 180 basis points from a year ago. Occupancy rates are projected to fall further through 2014 and 2015 as additional supply is delivered to the market. Demand is also expected to decline as the cost of renting outpaces that of home ownership and more renters enter the for-sale market.

Source: Appraisal Research Counselors

New Product Delivery – Chicago



*Forecast estimated by Appraisal Research Counselors

Record levels of delivery expected in 2013, 2014 and 2015 with new development primarily concentrated in the downtown submarkets.

Multifamily Market Overview - Lakeview

- The rental market in Lakeview is comprised mostly of older product, with 69% of the inventory constructed prior to 1970 and very little new product delivered after 1990.
- Product generally consists of low to mid-rise product with high rise development concentrated along the lakefront.
- Vacancy is currently at 2.6%, the lowest rate recorded since 2001, and is expected to be less than 1% over the next 5 years.
- The average asking rent is \$1.67 PSF/month and outpaces the city-wide average of \$1.44 PSF/month. Rent growth over the next 5 year is predicted to increase marginally by 1.7%.
- There has been limited new development since 2008 and no new product has been delivered to the market in the last 12 months.

Source: REIS

Lakeview Rental Rates

Average Effective Rents and Unit Sizes			
Unit Type	Rent (Per Month)	Average Unit Size (SF)	Average Rent (\$/PSF/Month)
Studio	\$875	457	\$1.91
1 Bedroom	\$1,187	736	\$1.61
2 Bedroom	\$1,630	1134	\$1.44
3 Bedroom	\$3,055	1780	\$1.72

Source: Reis, Inc. (2Q13)

Potential New Deliveries - Lakeview

- New deliveries have been mostly comprised of repurposed vacant properties or smaller underutilized, vacant sites.
- Several redevelopment projects are planned for the area, including the renovation of the former Anderson Brothers Movers building at 3141 N. Sheffield into 80 loft style apartments and the conversion of the Hotel Chateau at 3838 N. Broadway into 138 apartments.
- As demand for residential property continues to increase, the market will see more ambitious development plans and proposals. New construction will surge as developers attempt to add to the market's limited supply. The key factor will be whether rents are sufficiently high to justify new construction.
- Currently under construction, Halsted Flats is a new 15-story residential and commercial tower boasting 269 rental units and 10,900 SF of street level retail. The development, located at 3740 N. Halsted, is slated to open March 2014.

For-Sale Residential Market - Chicago

- The market is starting to see signs that demand for for-sale product is returning. New ground up development that is feasible based on today's lending environment tend to be lower density developments with larger units than usually found in rental product.
- Belgravia Group completed a very successful project in the West Loop "CA 3" and "CA 23" and has plans to build a 50 unit mid-rise 3 bedroom, 3 bath development in this market.
- Between 2007 to 2009 the new condo market delivered over 3,000 units per year as compared with only 575 units from 2010 to 2013, with no new deliveries reported in 2011 or 2012. The market currently has less than 650 unsold developer units available, significantly lower than the historical average of 4,800. The South Loop appears to have the most unsold inventory with slightly more than 300 units.
- In Q2 2013, 146 units were sold suggesting a total remaining inventory level of approximately one year. Developers are re-evaluating development opportunities as the for-sale market continues to absorb the remaining supply.
- Within the last year, many developers have re-started sales programs in buildings where the previous unsold inventory had been rented. As leases expire, landlords are not renewing tenants and are instead preparing the unit to be sold.

For-Sale Residential Market - Lakeview

- The residential market is experiencing signs of increased demand, limited supply and price appreciation. According to Trulia, the Lakeview market recorded 35 sales between May 13th and July 13th, reflecting an increase in velocity of more than 200% over the same time period in 2012.
- Market supply is still being constrained by owners who would like to sell but are “under water”.
- Contrarian Capital Management and Conlon & Co have had great success with a rental-turned-condo high rise at 2930 N. Sheridan Road where they have sold 65 of 67 units in 10 months. They plan to begin marketing another 63 units at 3033 N. Sheridan. The joint venture acquired both properties for \$14 million through a deed-in-lieu of foreclosure when the former developer failed to pay off a \$76.4 million loan. The conversion project targets entry-level buyers with price points of \$165,000 to \$350,000.
- The Lakeview luxury residential market is rebounding and speculative construction is beginning to occur. LG Development recently paid \$3.7 million for 11 vacant single family lots adjacent to Lincoln Park 2550. They plan to build 3 large single family homes on the lots. One of the homes has already sold and the other two will be built on spec with estimated sale prices between \$3.2 million and \$3.9 million.

Development Activity - Lakeview

- Until recently, new development was concentrated in markets proximate to the Central Business District. However, within the last 3 to 6 months, a number of new projects have been announced creating a shift toward increased neighborhood development activity.
- Lakeview is an established infill submarket with strong demand drivers. This positions the neighborhood for a robust recovery as general economic conditions continue to improve.
- The majority of new residential development has been focused on the conversion and re-purposing of existing buildings. New ground-up construction will follow as market conditions continue to improve.
- High density projects like Addison Park on Clark continue to face significant community opposition and financing challenges. The future outcome will be an excellent indicator of market demand and community acceptance for new development in the neighborhood.

Completed/Under Construction

Lakeview Developments – Completed				
#	Name & Address	Developer	Units	Property Type & Description
1	Lincoln Park 2550 2550 North Lakeview	Ricker-Murphy Development	218	39 story condo high rise with 132 of 218 units sold, completed in Dec. 2012
2	2930 N. Sheridan	Contrarian Capital Management LLC and Conlon & Co	67	Former rental building turned condo that was acquired via a deed-in-lieu of foreclosure
3	3033 N. Sheridan	Contrarian Capital Management LLC and Conlon & Co	63	Former rental building turned condo that was acquired via a deed-in-lieu of foreclosure

Lakeview Developments - Under Construction				
#	Name & Address	Developer	Units	Property Type & Description
4	Halsted Flats 3740 N. Halsted	Harlem Irving Companies	269	15 story building with 10,900 SF of street level retail and commercial space; 108,896 SF maximum buildable area

Since the downturn in the economy, there have been limited new deliveries to the market. Recently three condo projects have been completed (2 of the 3 represent a conversion) and delivered to the market.

While announcement of new developments have increased significantly over the past 6 months, there is only one project in the market that is currently under construction. The remainder of the projects are either proposed or have been approved but have not yet broken ground.

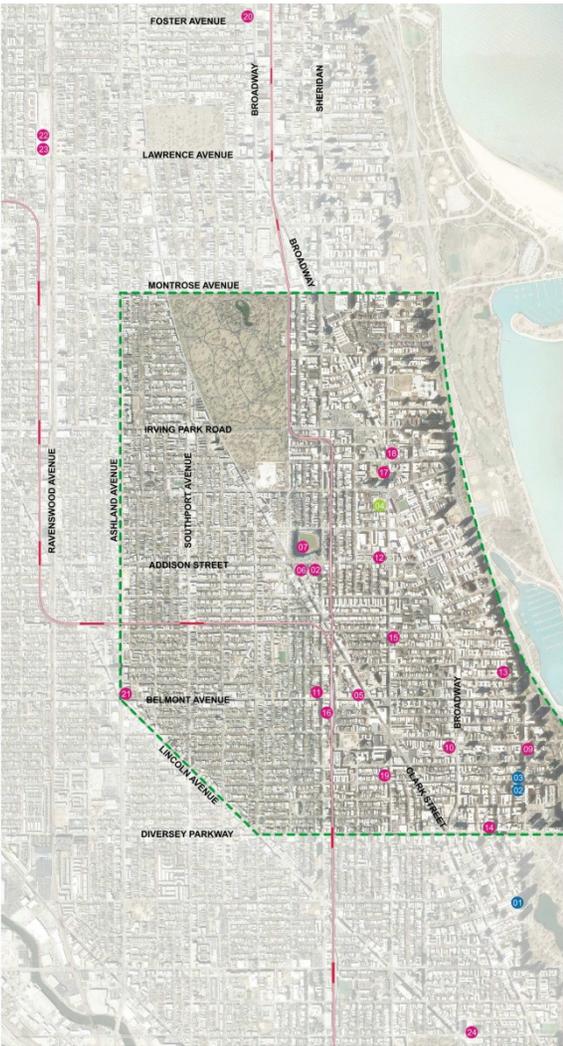
Proposed/Planned

Lakeview Developments - Proposed/Planned				
#	Name & Address	Developer	Units	Property Type & Description
5	850-856 W. Belmont	Blitzlake Capital Partners	N/A	Mixed use 12 story tower with retail and multi-family
6	Addison Park on Clark Clark & Addison	M&R Development	148	Mixed use building with multifamily and 168,780 SF of retail space; maximum total buildable area: 371,129 SF
7	Wrigley Field Clark & Addison	TBD	N/A	Wrigley Field improvements including a 5,700 SF scoreboard, 650 SF transparent sign, and a 6 story office tower
8	Clark & Addison	TBD	175	Hotel development with 40,000 SF of health club space and potential pedestrian connection bridge to Wrigley Field
9	2950 N. Sheridan	Forman Realty	79	19 story residential condominium development with approximately 192 parking spaces for building and public use
10	Mariano's Waterloo Residential Building 3030 N. Broadway	Urban Broadway Mezz	N/A	Mixed use development with a Mariano's on the ground floor and residential condominium spaces above
11	Thresholds Affordable Housing 3208 N. Sheffield	Brinshore Development	51	Affordable housing development targeting at risk of homelessness individuals and mentally ill
12	Former 23rd District Town hall District Police Station 3600 N. Halsted	Heartland Housing	90	Affordable senior rental housing geared towards the LGBT community
13	HarborView 434 W. Melrose St.	TBD	26	10 story apartment tower with a maximum FAR area of approximately 47,956 SF
14	Parkway Point 506-514 W. Diversey	Mark Kozlowski	118	Two phase residential project with ground floor retail and approximately 188 parking spaces
15	The Out Chicago Hotel 3343 N. Halsted	Parkview Developers	N/A	8 story hotel built on the Mark's Chinese & Mini Bar building and site

Proposed/Planned

Lakeview Developments - Proposed/Planned				
#	Name & Address	Developer	Units	Property Type & Description
16	Former Anderson Brothers Moving Building 3141 N. Sheffield	Kearby Kaiser	160	Redeveloped industrial building into apartments with potential street level retail space
17	Hotel Chateau 3838 N. Broadway	BJB Properties	138	Hotel renovation project
18	Broadway & Sheridan	TBD	90	7 story tower with 2,000 SF of retail and 50 parking spaces
19	Former Sappano's Paint & Wallpaper Co. Building 2940 N. Halsted St.	Shepherd Real Estate Subsidiary LLC	25	Planned demolition of retail building in preparation for 4 story apartment building
20	Former Piser Weinstein Menorah Chapel 5206 N. Broadway	Chody Real Estate Corp	N/A	20,000 SF retail center
21	Target 3201 N. Ashland	TBD	130	Mixed use project with 100,000 SF of ground level retail and 130 multifamily units
22	Ravenswood Station 1800 W. Lawrence	Silver Rock Development	N/A	Retail development with planned 115,000 SF of space.
23	Ravenswood Terrace 1801 W Argyle	Belgravia Group	150	Low rise apartment complex with three 3-story townhome structures and two 5-story buildings.
24	Webster Square 550 W. Webster	Sandz Development	195	Planned conversion of former hospital and new construction of condo units.

Lakeview Development Map



LEGEND

COMPLETED DEVELOPMENTS

- 01 2550 LINCOLN PARK, 2550 N. LAKEVIEW
- 02 2930 N. SHERIDAN
- 03 3033 N. SHERIDAN

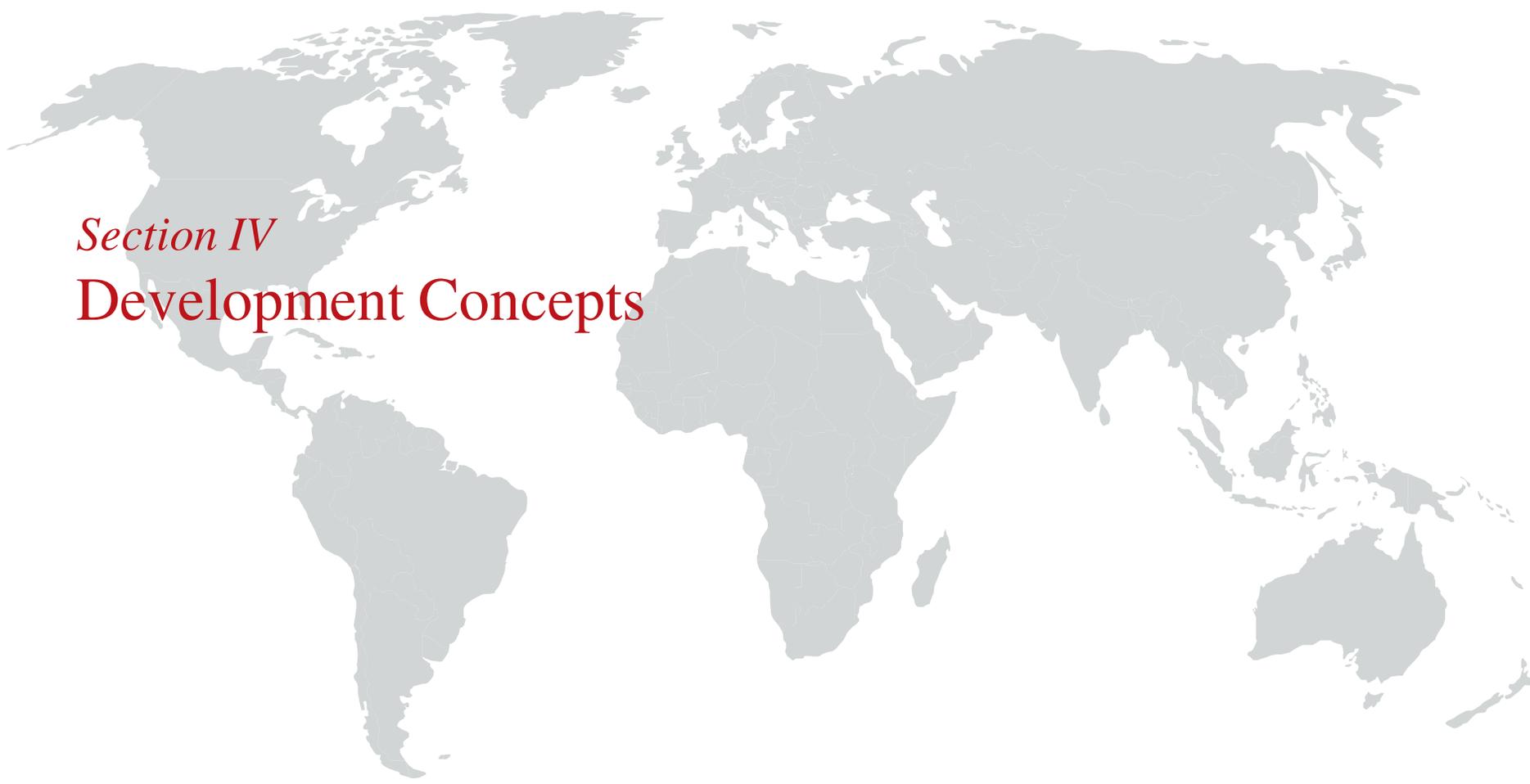
DEVELOPMENTS UNDER CONSTRUCTION

- 04 HALSTED FLATS, 3740 N. HALSTED

PROPOSED/PLANNED DEVELOPMENTS

- 05 850-856 W. BELMONT
- 06 ADDISON PARK ON CLARK, CLARK & ADDISON
- 07 WRIGLEY FIELD, CLARK & ADDISON
- 08 CLARK & ADDISON
- 09 2950 N. SHERIDAN
- 10 MARIANO'S WATERLOO RESIDENTIAL BUILDING, 3030 N. BROADWAY
- 11 THRESHOLD'S AFFORDABLE HOUSING, 3208 N. SHEFFIELD
- 12 3600 N. HALSTED
- 13 HARBOR VIEW, 434 W. MELROSE
- 14 PARKWAY POINT, 506-514 W. DIVERSEY
- 15 THE OUT CHICAGO HOTEL, 3343 N. HALSTED
- 16 3141 N. SHEFFIELD
- 17 HOTEL CHATEAU, 3838 N. BROADWAY
- 18 BROADWAY & SHERIDAN
- 19 2940 N. HALSTED
- 20 5206 N. BROADWAY
- 21 TARGET, 3201 N. ASHLAND
- 22 RAVENSWOOD STATION, 1800 W. LAWRENCE
- 23 RAVENSWOOD TERRACE, 1800 W. LAWRENCE
- 24 WEBSTER SQUARE, 550 W. WEBSTER

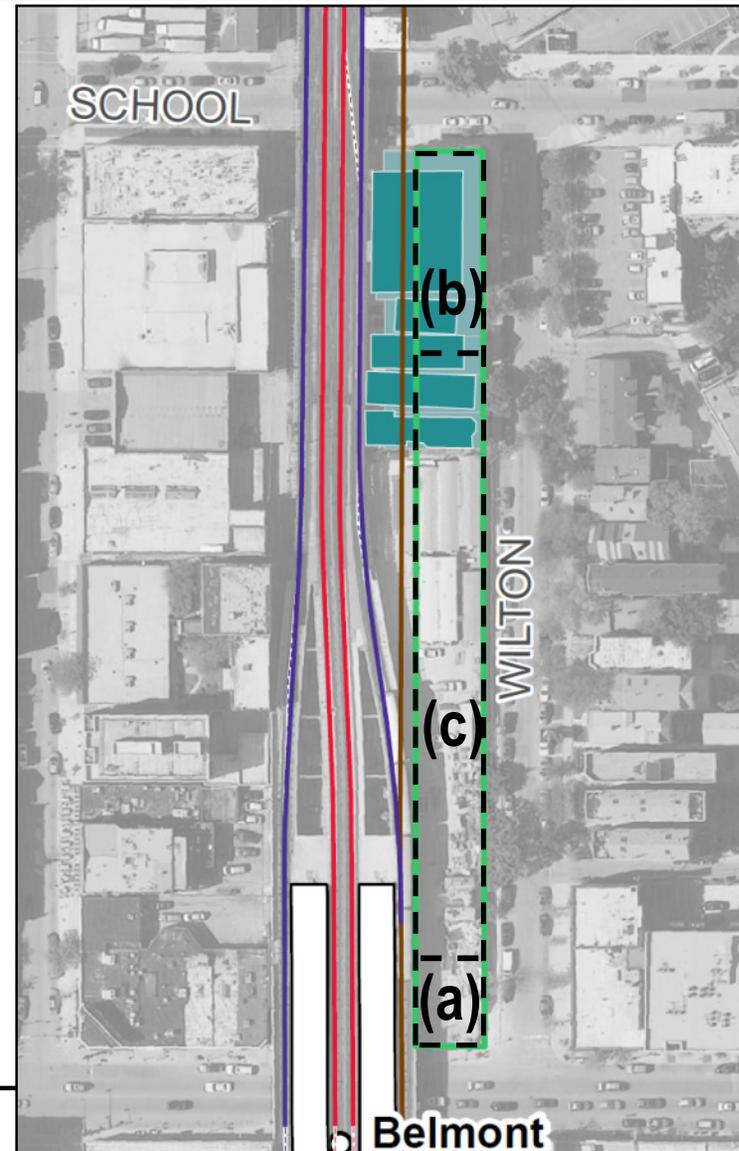
 LAKEVIEW BOUNDARY



Section IV
Development Concepts

Wilton Properties

- Portions of these properties are required for the permanent Red-Purple Bypass tracks
- The remainder property could be up to three separate development parcels
- All properties are within the 600' TOD distance allowing for higher density and lower parking requirements
- Parcel (a) could be a mixed use, multi-story development: 15 residential units and 1,500 sf of retail
- Parcel (b) has the potential to be a 36 unit residential mid-rise building
- Parcel (c) has the potential to be 15 individual townhomes



Wilton Properties (a) – Mixed Use

Current Condition



Potential Redevelopment



Wilton Properties (b) – Residential Mid-Rise

Current Condition



Potential Redevelopment



Wilton Properties (c) – Individual Townhomes

Current Condition

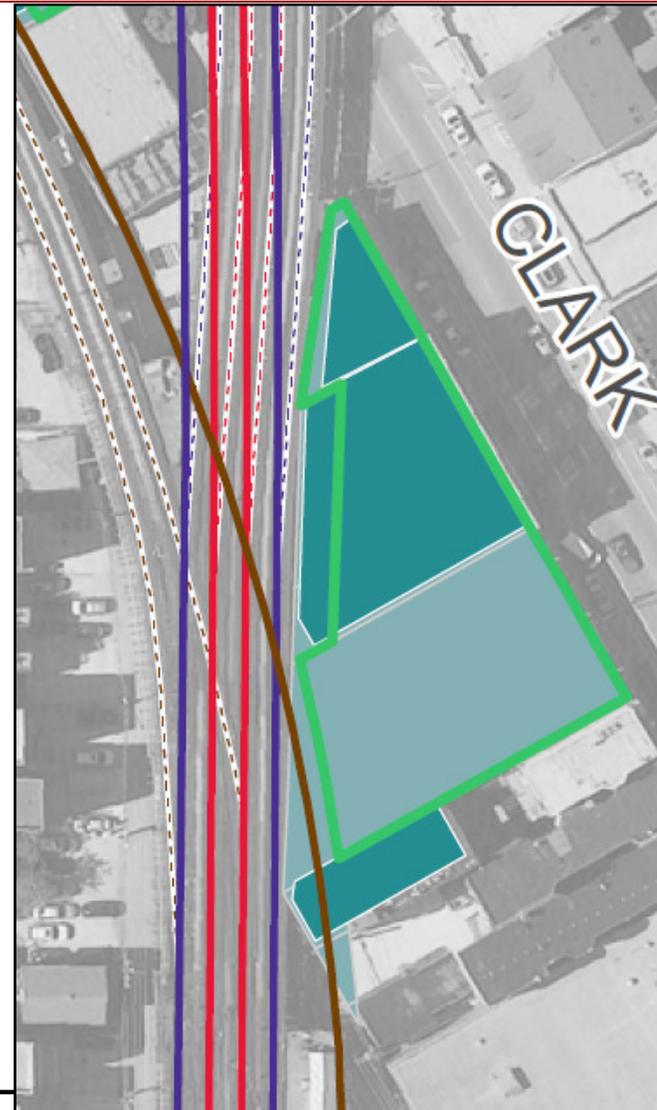


Potential Redevelopment



3300-3348 N Clark

- Portions of these properties are required for the permanent Red-Purple Bypass tracks and support structures
- The remaining properties would be assembled into a redevelopment parcel
- This property is not within the 600' TOD distance
- Due to parking requirements, JLL found that only 6 residential units and 8,000 sf of retail could be added
- With a reduced parking requirement, or counting “under-L” parking, a significantly larger development would be possible



3300-3348 N Clark – Mixed Use
Assuming reduced parking requirement

Current Condition

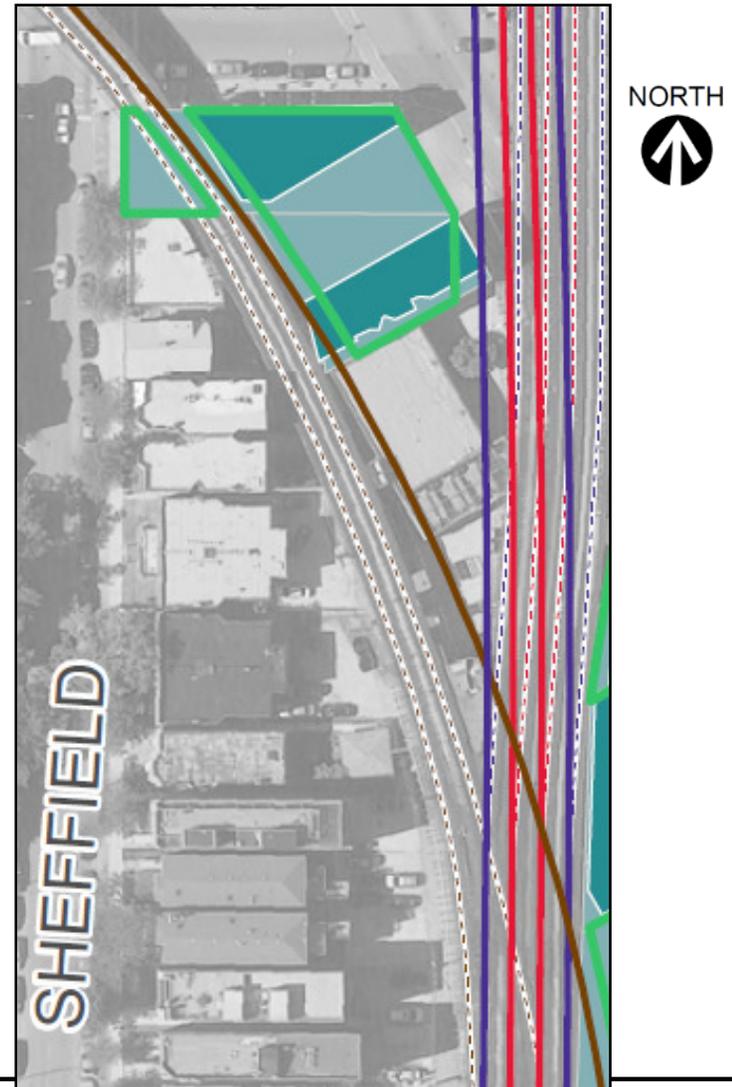


Potential Redevelopment



3354 N Clark + 947 W Roscoe

- Portions of these properties are required for the permanent Red-Purple Bypass tracks and support structures
- The remaining properties would be assembled
- This property is not within the 600' TOD distance
- Due to parking requirements, JLL found that only 4 residential units and 4,000 sf of retail could be added
- With a reduced parking requirement, or counting “under-L” parking, a significantly larger development would be possible



3354 N Clark + 947 W Roscoe– Mixed Use

Assuming reduced parking requirement

Current Condition

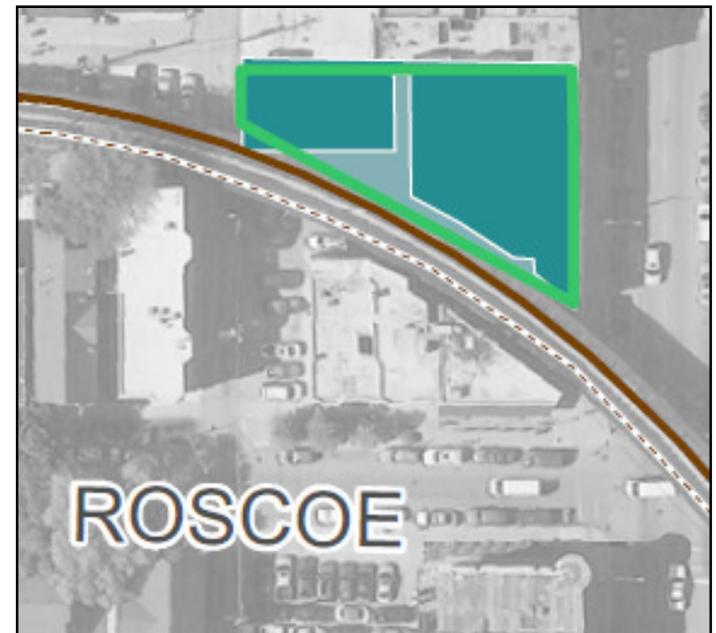


Potential Redevelopment



3406 N Sheffield Ave.

- A portion of this property is required for the permanent Red-Purple Bypass tracks
- The remainder could be redeveloped
- This property is not within the 600' TOD distance
- Due to odd shape and required parking for residential JLL determined a retail only (4,000 sf) development is possible
- To minimize service disruption on the Brown Line, the remaining property may be smaller than shown from a redevelopment perspective



3406 N Sheffield Ave
Assuming reduced parking requirement

Current Condition

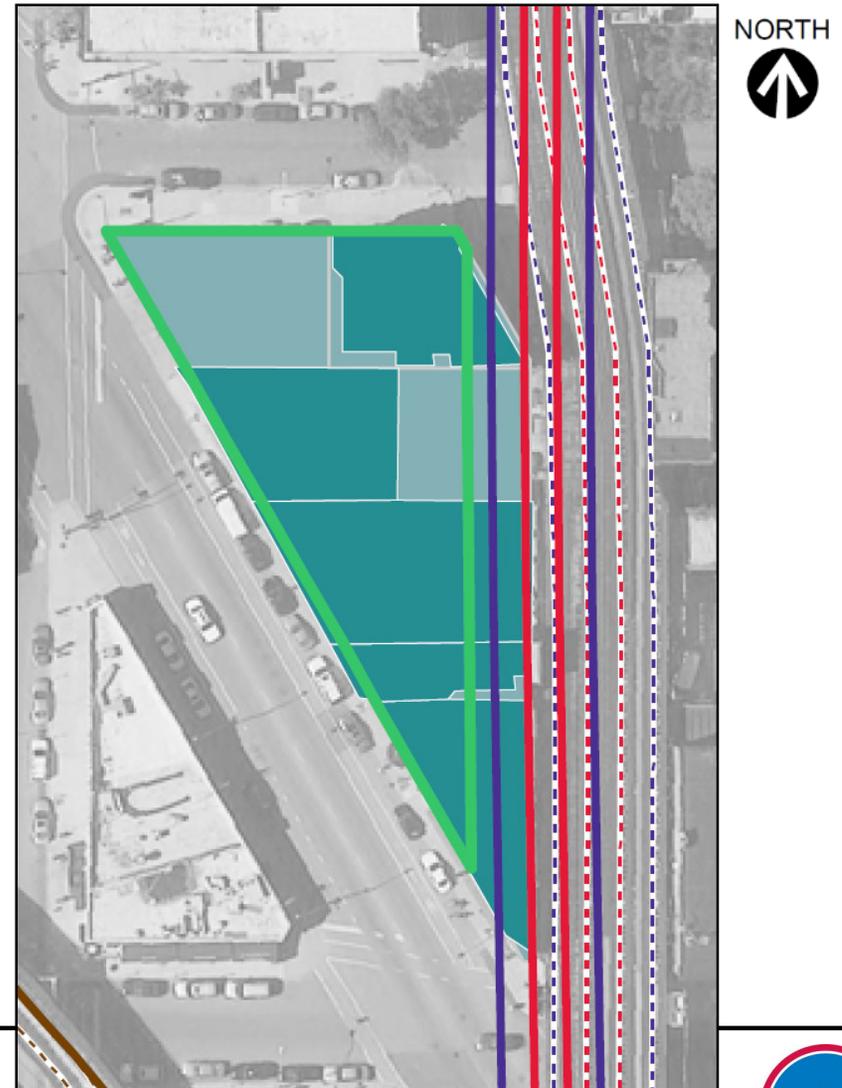


**Example of Similar Potential Redevelopment –
Building immediately north**



3401-3427 N Clark + 949 W Newport

- Portions of these properties are required for the permanent Red and Purple Line tracks
- One building on this block is currently eligible for the National Historic register
- The remaining properties would be assembled into a redevelopment parcel
- This property is not within the 600' TOD distance
- Due to parking requirements, only 4 residential units and 7,500 sf of retail could be added unless development can secure a variance
- With a reduced parking requirement, or counting “under-L” parking, a significantly larger development would be possible



3354 N Clark + 947 W Roscoe – Mixed Use

Assuming reduced parking requirement

Current Condition



Example of Similar Potential Redevelopment – Proposed mixed-use building at Paulina Brown Line station

