

**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO**

RESOLUTION NO. 05 - CDC -126

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH PRIMESTOR 119,LLC
AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF PRIMESTOR 119, LLC AS DEVELOPER**

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 02-CDC-79 and pursuant to the Act, enacted three ordinances on November 6, 2002 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the 119th Street & I-57 Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, Primestor 199, LLC (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the construction of a retail shopping center (the "Project"); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.

Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be effective as of the date of its adoption.

Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: December 13, 2005

JLR
December 13, 2005

Attachment: Exhibit A, Street Boundary Description

**City of Chicago
Department of Planning and Development**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
DECEMBER 13, 2005**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name: Marshfield Plaza Redevelopment
Applicant Name: Primestor 119, LLC
Project Address: 1700 West 119th Street
Ward and Alderman: Alderman Carrie M. Austin, 34 Ward
Community Area: Morgan Park Community Area #75
Redevelopment Project Area: 119th Street & I-57
Requested Action: TIF Developer Designation
Proposed Project: Retail Development
TIF Assistance: \$22,000,000

II. PROPERTY DESCRIPTION

Address: 1700 West 119th Street, Chicago, IL 60643
Location: Northwest Corner of Interstate 57 and 119th Street
Tax Parcel Numbers: 25-19-417-015, 25-19-417-016
Land Area: 38 Acres

Current Use:

The site currently consists of a vacant industrial building on the southern portion, and an uncovered salt mound on the northern portion. The rapidly deteriorating, 641,000 sf industrial building has been vacant since 2000 and is a blight on the community. To the south and west of the building is asphalt pavement. The southern portion also has a large water tower and a smokestack. The northern portion consists mainly of an uncovered salt mound managed by the City of Chicago Department of Streets and Sanitation. The building will have to be demolished, and the site environmentally remediated in preparation for development.

Current Zoning:

Business Planned Development 770

The property does require environmental remediation. Environmental reports cite such concerns as areas of surface staining, an unresolved LUST incident, use and storage of paints and solvents by a former tenant, the use and storage of oil, a chemical storage area, and confirmed and suspect asbestos containing building materials.

III. BACKGROUND

The current building was constructed in 1960 and housed a Libby canned meat processing operation. The construction of Interstate Highway I-57 enhanced the accessibility of the location and realigned Ashland Ave and Marshfield Avenue, which serve as east and west frontage roads of I-57, respectively, to their current configuration. Libby operated the facility until the mid 1980s, at which time the building became a multi-tenant office/warehouse facility. Deferred maintenance and obsolescence led to a succession of owners beginning in the late 1990s who saw the potential of a retail development at this location.

The developer acquired the property in June 2005 through bankruptcy auction, and has begun planning to develop a 444, 000 sf retail shopping center at this location. 119th street serves as the southern border of the site as well as the border between the City of Chicago and the southern suburb of Calumet Park. In fact the development team has cited competing efforts to establish a shopping center at the southwest corner of this intersection in Calumet Park as a reason for moving aggressively to develop the project.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: Primestor 119, LLC, the development entity, is owned by The Prudential Insurance Company of America, equity partner and Primestor Chicago, LLC which serves as the development/management partner of the entity. Arturo Sneider, Leandro Tyberg and Gene Detchemendy are the principals of Primestor and have extensive

experience in the development and management of shopping centers through Primestor Development, Inc. Primestor Development, Inc was established in 1999 to become the development and management arm of Primestor Properties, a twenty-year-old family business. The principals and their employees run day-to-day activities for assets under management, development and construction.

Primestor has been involved in the development, management and acquisition of several million square feet, and currently manages in excess of 1,000,000 net rentable square feet of its own assets. Primestor provides a full range of third-party management services, including lease administration, as well as property cleaning, maintenance and repair. Much of Primestor's experience is focused in Los Angeles, California area, where they have performed real estate development, leasing and construction management for such entities as Albertsons, Starbucks, Walgreens and other national and local retailers.

Consultants: The Developer has retained the following consultants:

DLA Piper Rudnick Gray Cary USLLP, Attorney; Professional Service Industries, Inc., Environmental; Harry Walton, Environmental; OKW Architects, Architect; Spaceco, Inc., Civil Engineer; Mid -America, Leasing; Louik/Schneider & Associates, Inc., TIF.

V. PROPOSED PROJECT

Project Overview: Marshfield Plaza will consist of approximately 444,000 square feet of retail space, including two anchor tenants; five out-lot tenants, and several junior anchor and in-line shop tenants.

Target will occupy approximately 127,000 square feet of retail space and Home Depot will occupy approximately 115,000 square feet, plus a 28,000 square foot garden center. The developer has submitted letters of intent from both anchor retailers. Each anchor will be on its own parcel with sufficient parking allocation. Also, appropriate parking easements will be put in place to allow parking throughout the center. The current arrangement between the developer and proposed anchors calls for the sale of the related underlying parcels in the form of buildable pads to the anchors, with all subsequent construction of the buildings to be undertaken by the anchors.

In addition to the space occupied by the anchor tenants, there will be approximately 125,000 square feet of retail space in the main part of the center, which will be occupied by roughly twenty retailers. National retailers such as Applebee's Restaurant, Bank of America, Office Max and Staples have already expressed intent or interest in leasing this space and becoming a part of this exciting project. Current plans call for the developer retaining ownership of the improvements comprising this portion of the center and Primestor leasing it as tenant space.

There will be five out-lots with six buildings, ranging in size from approximately 3,500 square feet to 21,000 square feet, and having several types of retailers such as a bank, a restaurant, and an automotive supply store. Current plans call for the developer also retaining ownership of the improvements comprising this portion of the center and Primestor leasing it as tenant space.

The center will incorporate modern layout and design features that are demanded by today's retailers. The project is expected to create 400 construction jobs. Upon stabilization, the center will generate 750,000 FTE jobs and approximately \$2,900,000 in annual property tax revenue. In addition, the center is projected to generate initial annual sales of more than \$110 million, equating to approximately \$2.2 million in annual sales tax revenue to the City. By virtue of the center's location at the edge of the City limits, the project will capture sales volume from city residents who currently shop in the suburbs and will also capture suburban sales volume.

Marshfield Plaza will be a cornerstone of the community by bringing a host of benefits, including property and sales tax generation, job creation, environmentally responsible features, and enhancement of the commercial vitality of the community. A site plan, floor plans and elevation are provided as exhibits to this report.

Environmental Features: The center will satisfy City requirements by having a 75% green roof and L.E.E.D. certification features.

VI. FINANCIAL STRUCTURE

The City intends to negotiate a redevelopment agreement with the Developer for a maximum amount of \$22,000,000 in tax increment financing assistance. This amount represents 24.83% of the total project budget, which is currently estimated to be \$88,600,000. The City TIF financial assistance is to be repaid exclusively from incremental tax revenues generated by the Project Site PINs. The assistance will be provided to the Developer in the form of one or more TIF Developer Notes. Acceptable measures of return on investment cannot be attained without the level of TIF assistance being provided.

The following table on the next page identifies the sources and uses of funds.

Sources and Uses of Funds

<u>Sources of Funds</u>	<u>Amount</u>	<u>% of Total</u>
Land Sale to Anchors	\$13,000,000	14.6%
Reimbursement from Anchors	\$ 5,000,000	5.6%
Anchor Tenant Capital Sources	\$15,000,000	16.9%
Permanent Loan	\$53,600,000	60.4%
<u>Equity</u>	<u>\$ 2,000,000</u>	2.2%
 <u>Grand Total</u>	 <u>\$88,600,000</u>	
 <u>Uses of Funds</u>	 <u>Amount</u>	 <u>\$/sf of Building*</u>
Land Acquisition	\$25,000,000	\$56.30 psf
Total Hard Costs	\$32,301,909	\$72.75 psf
Soft Costs		
Architectural	\$ 637,000	
Civil Engineering	\$ 370,000	
Offsite Engineering	\$ 100,000	
Environm'tl Engineering	\$ 25,000	
Cost Rev. & Value Engin.	\$ 25,000	
TIF Consultant & Legal	\$ 116,500	
Accounting & Leasing Legal	\$ 195,000	
Leasing Commissions	\$2,217,592	
Utility Connection Fees	\$ 500,000	
Inspect., Mitigation, Permits	\$ 650,000	
Builders Risk	\$ 371,472	
Property Taxes	\$ 980,000	
Property Tax Consultant	\$ 15,000	
Construction Management	\$ 313,397	
Property Maintenance	\$ 68,640	
Administrative Fee	\$ 192,000	
Cost Prior to Pre-Dev	\$ 752,903	
Soft Cost Contingencies	\$ 275,378	
Interest of Pre-Dev Loan	\$1,939,984	
Loan Fees on Pre-Dev Loan	\$ 265,000	
Title and Closing Costs	\$ 135,625	
Interest of Construction Loan	\$1,892,800	
Loan Fees on Constr Loan	\$ 308,000	
Total Soft Costs	\$13,942,307	\$31.39 psf
Off Site Work	\$ 576,000	\$ 1.29 psf
Lender Reserve	\$ 1,779,784	\$ 4.00 psf
<u>Anchor Tenant Construction Costs</u>	<u>\$15,000,000</u>	<u>\$33.78 psf</u>
 <u>Grand Total</u>	 <u>\$88,600,000</u>	 <u>\$199.51 psf</u>

*Gross building area is 444,023 square feet

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits:

Property Taxes: The project will expand the tax base by returning a tax-exempt property to the tax rolls.

Retail Services: The project will provide retail services in an underserved area.

Sales Taxes: The project will capture sales volume from city residents who currently shop in the suburbs and will also capture suburban sales volume

Environmental Features: The project will incorporate 75% green roof and L.E.E.D. certification.

Permanent Jobs: The project is estimated to generate 750 FTE permanent jobs in retail operations. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and will work with the developer on job training and placement.

Construction Jobs: The project will produce 400 temporary construction jobs.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% by minority-owned business enterprises (MBEs) and 4% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to eight associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

Alderman Carrie M. Austin (34) endorses the project and has provided a letter of support (see exhibits for copy).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 119th & I-57 Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- Reduce or eliminate deleterious conditions.
- Provide for the orderly transition from obsolete land uses to more appropriate land use patterns.
- Create an attractive environment that encourages new commercial development.
- Employ residents within and surrounding the Project Area in jobs generated by area development.
- Enhance the tax base of the Project Area.

The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the retail development. The proposed project also conforms to the plan's land use map, which calls for retail development at the subject site.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose principal has any outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action. Before today's action is presented to the city council for approval, the department will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater. Similar background checks will be conducted on the development entity itself. The redevelopment agreement will include a development timetable.

XI. RECOMMENDATION

The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council the designation of Primestor 119, LLC as Developer for the development of Marshfield Plaza retail shopping center at 1700 West 119th Street in the 119th Street & I-57 TIF Redevelopment Project Area.

EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial
Site Plan
Front Elevation or Rendering
Letters of Intent/Interest
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Alderman's Letter of Support

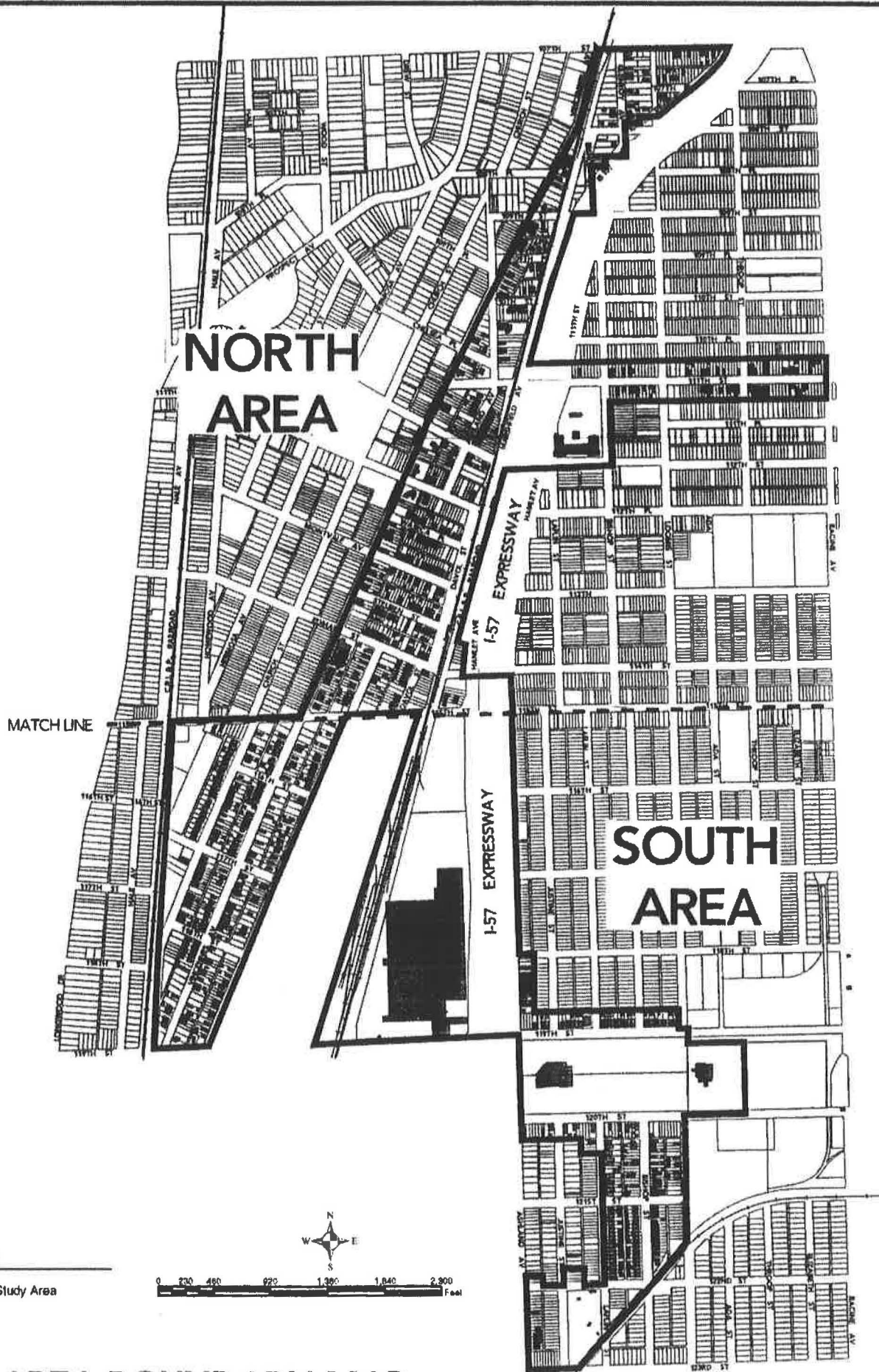
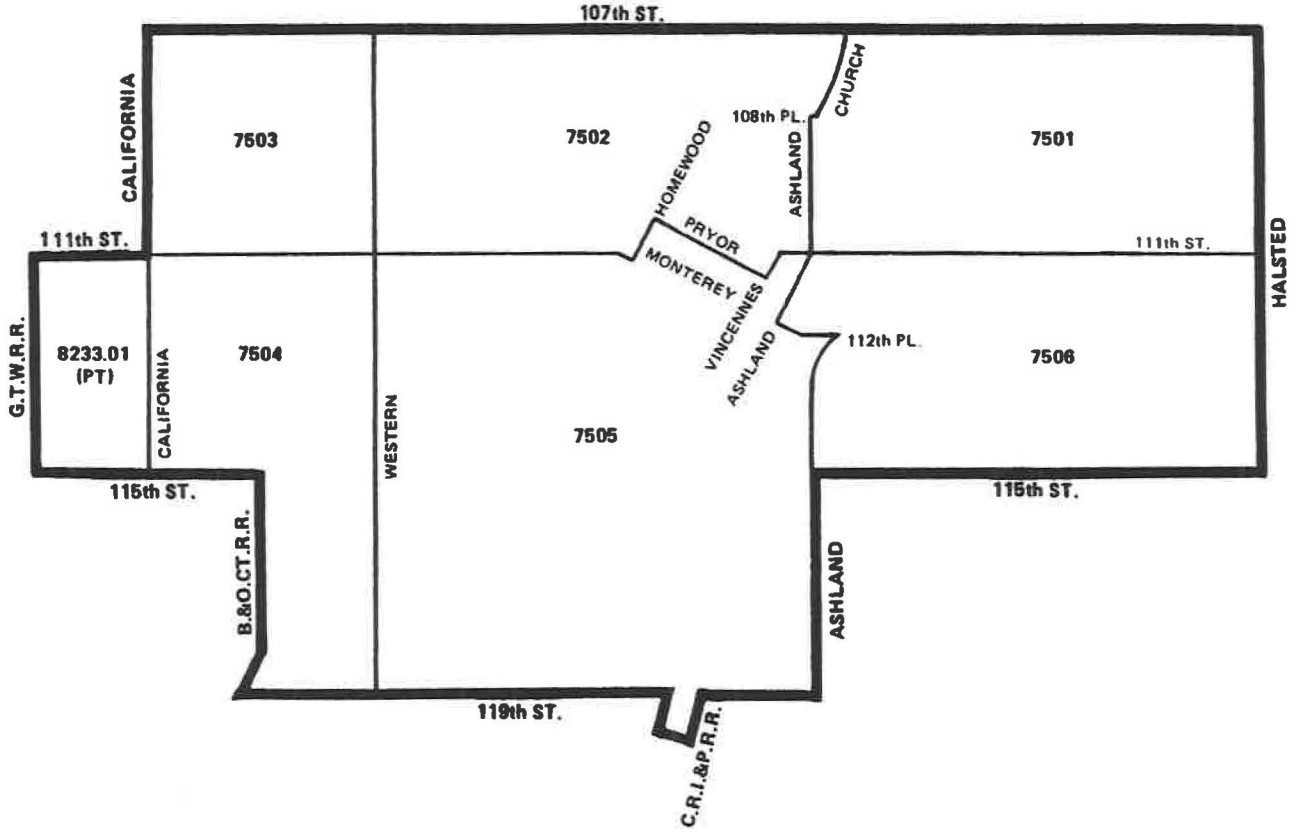


FIGURE A
STUDY AREA BOUNDARY MAP

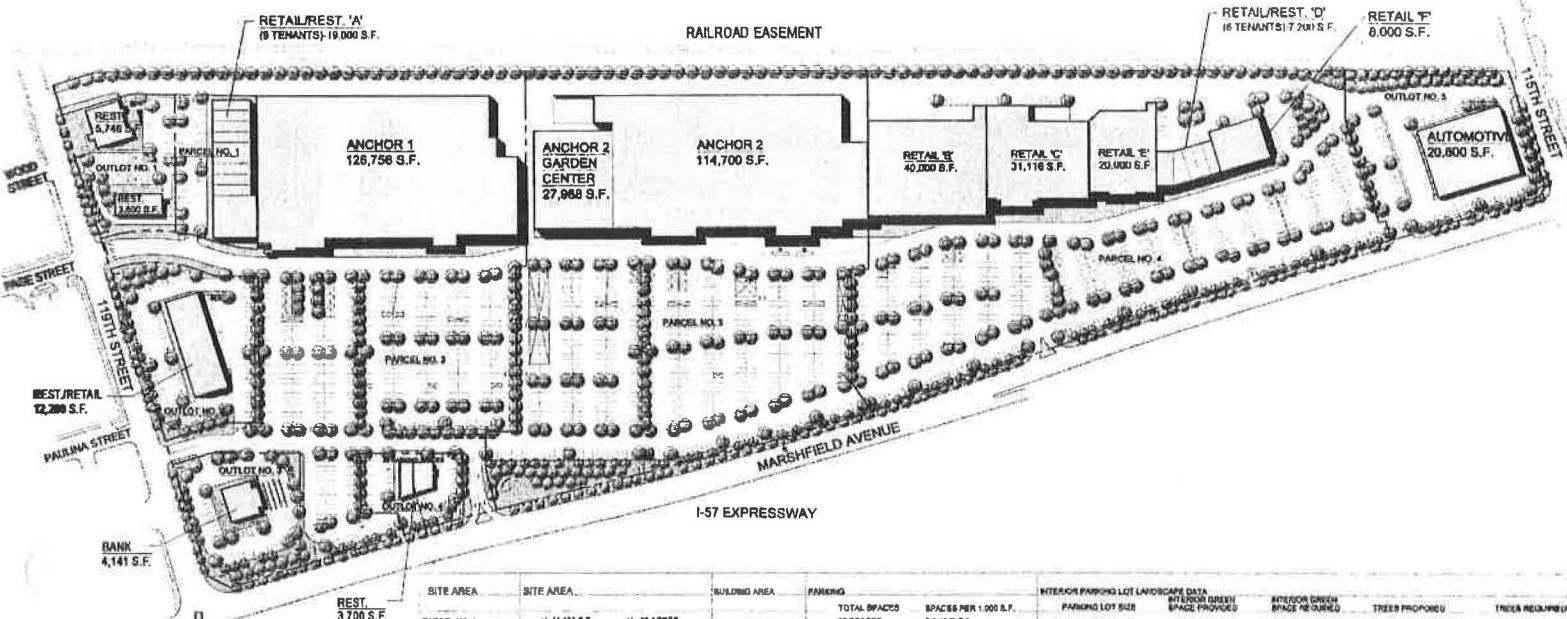
119TH & I-57 REDEVELOPMENT PROJECT AREA
 CITY OF CHICAGO, ILLINOIS

COMMUNITY AREA 75 MORGAN PARK

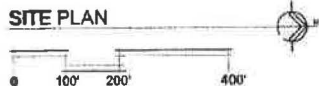


NOTE. (PT) INDICATES PARTIAL CENSUS TRACT WITHIN THE COMMUNITY AREA

COMMUNITY AREA BOUNDARY
 CENSUS TRACT BOUNDARY
 7501 CENSUS TRACT NUMBER



SITE AREA	SITE AREA	BUILDING AREA	PARKING	INTERIOR PARKING LOT LANDSCAPE DATA			
				TOTAL SPACES	SPACES PER 1,000 S.F.	PARKING LOT SIZE	INTERIOR GREEN SPACE PROPOSED
PARCEL NO. 1 RESTAURANT/RESTAURANT 'A'	41,433 S.F. 0.94 ACRES	10,000 S.F.	38 SPACES 2.0/1000 S.F.	43,238 S.F.	2,664 S.F. (10%)	1,231 TREES (10%)	9 TREES
PARCEL NO. 2 ANCHOR 1	426,421 S.F. 9.77 ACRES	126,756 S.F.	483 SPACES 1.57/1000 S.F.	244,836 S.F.	32,478 S.F. (13%)	24,424 TREES (10%)	180 TREES
PARCEL NO. 3 GARDEN CENTER ANCHOR 2	479,820 S.F. 10.97 ACRES	27,968 S.F.	002 SPACES 0.1/1000 S.F.	271,851 S.F.	41,323 S.F. (15%)	27,182 TREES (10%)	218 TREES
PARCEL NO. 4 RETAIL 'B' RETAIL 'C' RESTAURANT 'D' RETAIL 'E' RETAIL 'F'	447,183 S.F. 10.24 ACRES	42,000 S.F. 31,118 S.F. 7,200 S.F. 20,800 S.F. 8,000 S.F.	512 SPACES 1.16/1000 S.F.	261,830 S.F.	43,017 S.F. (16%)	28,153 TREES (10%)	274 TREES
OUTLOT 1 RESTAURANT	44,848 S.F. 1.02 ACRES	8,768 S.F.	48 SPACES 0.53/1000 S.F.	47,083 S.F.	7,743 S.F. (16%)	5,313 TREES (11%)	11 TREES
OUTLOT 2 RESTAURANT	67,782 S.F. 1.55 ACRES	12,200 S.F.	83 SPACES 1.20/1000 S.F.	39,838 S.F.	4,818 S.F. (12%)	3,884 TREES (10%)	37 TREES
OUTLOT 3 BANK	47,174 S.F. 1.08 ACRES	4,341 S.F.	23 SPACES 0.50/1000 S.F.	23,858 S.F.	3,337 S.F. (14%)	1,797 TREES (7%)	15 TREES
OUTLOT 4 RESTAURANT	24,494 S.F. 0.56 ACRES	3,700 S.F.	36 SPACES 1.5/1000 S.F.	18,295 S.F.	1,844 S.F. (10%)	1,143 TREES (6%)	9 TREES
OUTLOT 5 AUTOMOTIVE	68,200 S.F. 1.56 ACRES	20,800 S.F.	87 SPACES 1.26/1000 S.F.	44,878 S.F.	3,919 S.F. (9%)	4,800 TREES (11%)	20 TREES
TOTAL	1,640,514 S.F. 37.31 ACRES	441,022 S.F.	1,894 SPACES 1.15/1000 S.F.	1,723,810 S.F.	197,068 S.F. (11%)	172,848 TREES (10%)	1,619 TREES



119TH AND MARSHFIELD
CHICAGO, ILLINOIS



OKW Architects

DATE: NOVEMBER 26, 2005 PROJECT NUMBER: 04102



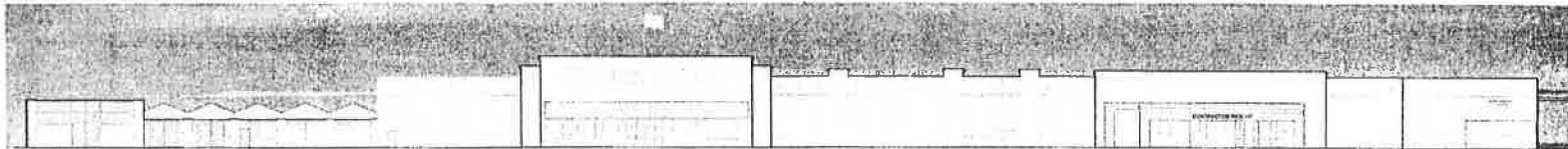
SOUTH ELEVATION

SCALE: 1" = 20'-0"



EAST ELEVATION

SCALE: 1" = 20'-0"



EAST ELEVATION

SCALE: 1" = 20'-0"



EAST ELEVATION

SCALE: 1" = 20'-0"



EAST ELEVATION

SCALE: 1" = 20'-0"



119TH AND MARSHFIELD
CHICAGO, ILLINOIS



OKW Architects

DATE: NOVEMBER 28, 2005

PROJECT NUMBER: 04102

Final

Via facsimile 310-652-3165 & U.S. Mail

Deleted: 612-761-3728

August 1, 2005

DRAFT

Deleted: July

Deleted: 18

Mr. Gene Detchemendy
Primestor Development Inc.
228 South Beverly Drive
Beverly Hills, CA 90212-3805

Deleted: Ms. Joan E. Ahrens Regional Real Estate Manager
Target Corporation
1000 Nicollet Mall, TPN-1299
Minneapolis, MN 55403

Deleted: 1

Re: Target
119th and Marshfield
Chicago, Illinois

Dear Gene

Deleted: Joan:

_____ This letter will present Target's position regarding participation in the proposed Shopping Center identified in the caption. Target's project approval processes requires that Target management first review and approve the site, construction costs and the financial data for the project, including acquisition and construction costs. With the concurrence of Target's management, the proposal will then be presented to Target Corporation's senior management for final approval. Until that process has been completed, no legal binding commitment by Target to the project can be or is given. If it is necessary for Target to expend monies in order to maintain control of the property, perform studies or keep tentative schedules, Developer (as defined below) and/or Target will be doing so at their individual risk, fully understanding the consequences thereof.

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Deleted: 15

_____ I am prepared to recommend that a Target store be located in the Shopping Center upon the terms and conditions set forth below:

_____ 1. PARTIES:

_____ Developer: Primestor Development, Inc.
_____ Target: Target Corporation, a Minnesota Corporation

Deleted:

Deleted: Mid-America Asset Management, Inc

Deleted: 28

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Deleted: and has represented to Target will be the form and layout of the project

Deleted: permissible

Deleted: 08.01.05 Target LOI BL EK.DOC

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_____ 2. SHOPPING CENTER:

_____ The Developer currently controls approximately 38 acres in Chicago, Illinois located at 119th and Marshfield Avenue on which Developer proposes to develop a retail shopping center (the "Shopping Center"). The proposed Shopping Center will contain approximately four hundred forty thousand (440,000) square feet of building area. The proposed Shopping Center is shown on the attached site plan, which site plan Developer has provided, showing approximate locations of the building areas, principal occupants, parking areas, access points and traffic patterns. No substantial changes to the site plan configuration of the "Target Control Area"

October 18, 2005

Mr. Paul R. Bryant
Principal
Mid-America Real Estate Corporation
2 Mid-America Plaza 3rd Floor
Oakbrook Terrace, IL 60181

**Re: Home Depot
I-57 and 119th
Chicago, Illinois**

Dear Paul:

Thank you for your letter addressed to Mike Flickinger dated August 19, 2005. In response, Home Depot has authorized Harlem Irving companies to submit the following counter-proposal to your client to purchase. .

1. Parties:
Developer: Primestore Development, Inc.

Depot: Home Depot, USA
2. Home Depot Site:
Depot would purchase the "Depot Site" consisting of approximately 10.57 acres as depicted on the attached site plan.
3. Purchase Price:
Depot will pay a cash purchase price of \$ for the Depot Site, which purchase price shall be paid at closing by wire transfer.
4. Earnest Money:
Depot will deposit \$10,000 as earnest money with the title company identified in the Purchase Agreement, which earnest money deposit shall be held and disbursed in accordance with the terms of the Purchase Agreement and the escrow instructions contained therein.
5. Closing:
Depot's obligation to close will be subject to a due diligence period of 90 days and satisfaction of Depot's contingencies. Closing will be held within 30 days of the date Depot has advised Developer that all contingencies have been met or waived by Depot. In no event shall Depot be required to close until Developer has received all on and off-site entitlements including final zoning, site plan and



November 3, 2005

Mr. Paul Bryant
Mr. Richard Spinnell
Mid-America Real Estate Corporation
Two Mid-America Plaza
Third Floor
Oakbrook Terrace, IL 60181

RE: Lease of space at NWC of 119th & Marshfield Chicago, Illinois to OfficeMax

Dear Paul & Dick:

The following are the terms and conditions under which OfficeMax, Inc. is proposing to lease space at the above location:

Size:	Approximately 20,000 square feet (116' x 170')
Site Plan:	Subject to review by Tenant. (See attached Exhibit 1)
Flood Plain:	Landlord hereby represents and warrants that the subject property on which the OfficeMax is situated is / is not "Flood Zone A".
Term:	Ten (10) Years
Options:	Three (3) five (5) year options.
Rent (Term):	\$: per square foot, years 1 thru 5 \$: per square foot, years 6 thru 10
Rent (Options):	1-5 year option at \$ per square foot 1-5 year option at \$ per square foot 1-5 year option at \$. per square foot



**JONES LANG
LASALLE.**

Bank of America Center
Tenant Representation Group
231 S. LaSalle Street, 8th Floor, Chicago, IL 60604
tel +1 312.974.2088 fax +1 312.923.6826

November 14, 2005

Dick Spinell
Mid-America Real Estate Corporation
Two Mid-America Plaza, Third Floor
Oakbrook Terrace, IL 60181
630.954.7300
630.954.7304 fax
Email: Dspinell@midamericagr.com

**Re: Proposal to Lease
Bank of America Banking Center**

**Re: Proposal to lease Outlot #3, approximately 46,674 sq. ft., located at
119th & Marshfield (the "Premises") by Bank of America, N.A. (the
"Tenant") from Mid-America Real Estate Corporation (the "Landlord")**

Dear Dick:

As we have discussed, Bank of America is considering locating a banking center at the above referenced shopping center. Accordingly, we hereby request a detailed response to this Proposal consistent with the guidelines set forth below. It is important that each of the categories be responded to in sufficient detail for our evaluation process.

Tenant and Landlord are interested in entering into a Lease covering the above described Premises upon the following terms and conditions:

1. LANDLORD:

Company [Please Enter LL Information]

Address:

Phone#:

Fax#:

Attn:

2. TENANT

Bank of America, N.A., a national banking association

Address: 400 South Zang Boulevard, 11th Floor
Dallas, TX 75208-6601

Phone#: (214) 948-2286

Fax#: (214) 948-2272

Attn: Mr. Jay Taylor, Senior Vice President



Via facsimile (630-718-1278) & Regular Mail

November 17, 2005

Mr. Doug LaVinn
Metro Area Properties
1128 Gateshead Drive
Naperville, IL 60564-8591

RE: Applebee's - Lease Proposal
Marshfield Plaza
I-57 & 119th Street
Chicago, Illinois

Dear Doug:

In response to our recent conversations, as exclusive agents for Ownership, Mid-America Asset Management has been authorized to present Applebee's Restaurant at Marshfield Marketplace in Chicago, Illinois the following proposal. This letter is merely intended to summarize our recent discussions and provide a basis upon which the parties may negotiate a lease agreement and does not constitute a binding agreement except as specifically set forth herein.

Terms & Conditions

Landlord:	Primestor Development, Inc.
Tenant:	Apple ILLINOIS II LLC
Use Clause:	Proposed freestanding Applebee's Restaurant serving food and liquor. The foregoing is subject to City approval.
Building Size and Dimensions:	Approximately 6,000 square foot building, with a minimum of 94 parking stalls (please provide CAD).
Land Area:	Approximately 1.27 acres of land as shown on the attached site plan. Exact dimensions and square footage to be agreed upon during the contingency period.
Lease Term:	Twenty (20) years.
Options:	Four (4) additional five (5) year options.



TWO MID-AMERICA PLAZA - THIRD FLOOR
GARDEN GROVE TERRACE, ILLINOIS 60161-4210
(630) 954-7300 - FAX (630) 954-7306
www.midamericagrp.com

A ChainLinks Company
REAL ESTATE

Center BTS

LETTER OF INTEREST

10/31/05

Mr. Gene Detchemendy
Primestor
228 South Beverly Drive
Beverly Hills, CA 90212-3805

Richard Spinell
Paul Bryant
Mid America Real Estate Group
Two Mid America Plaza
Third Floor
Oakbrook Terrace, IL 60181-4713

Re: 119th & Marshfield
Chicago IL

Dear Gentleman:

Subject to the General Conditions set forth below, this letter serves to express Staples' interest in leasing space in the above captioned premises under the terms and conditions described below:

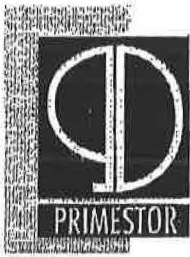
Premises: Approximately 20,388 square feet of space to be built at the location shown on the Site Plan to be attached as Exhibit A.

Landlord: Primestor
120 No. LaSalle St., Suite 1210
Chicago, IL 60602
312-345-4700
gene@primestor.com

Tenant: Staples the Office Superstore East, Inc., a Delaware corporation
500 Staples Drive
Framingham, MA 01702

Lease Term: An initial term of 10 years, with 4 options to extend for 5 years each.

<u>Base Rent:</u>	<u>Years</u>	<u>PSF</u>	<u>Per Annum</u>
Initial Term:	1-10	\$21	\$



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Omar Shareef
African American Contractors Association
3706 S. Indiana Ave., 1st Floor
Chicago, IL 60653

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Mr. Shareef,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

While a general contractor has not yet been chosen, one will be chosen following CDC approval of the TIF assistance application. The project will require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. Also, the project will satisfy the required levels of minority business enterprise (MBE) and women business enterprise (WBE) participation, as will be determined in the Redevelopment Agreement (past projects have had MBE 24% and WBE 4%). Finally, at some point closer to approval of the Redevelopment Agreement when bid documents are completed, a copy of the bid documents will be provided to you upon your request.

Please make your members aware of this exciting project so that they may prepare to submit bids for appropriate subcontracting opportunities. I would be happy to meet with you and your members to introduce the project. If you have any questions, please do not hesitate to contact me.

Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Edward T. McKinnie
Black Contractors United
400 W. 76th Street
Chicago, IL 60620

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Mr. McKinnie,

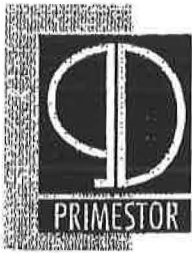
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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Babette Payton
Illinois Association of Minority Contractors
1643 E. 71st Street
Chicago, IL 60649

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Ms. Payton,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Juan Ochoa
Mexican American Chamber of Commerce
33 N. La Salle St., Suite 1720
Chicago, IL 60602

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Mr. Ochoa,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Perry Nackachi
Association of Asian Construction Enterprises
333 N. Ogden Ave.
Chicago, IL 60607

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Mr. Nackachi,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Beth Doria
Federation of Women Contractors
5650 S. Archer Ave.
Chicago, IL 60638

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Ms. Doria,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Hedy Ratner
Women Business Development Center
8 S. Michigan Ave, Suite 400
Chicago, IL 60603

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Ms. Ratner,

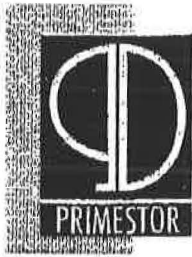
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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com



Primestor 119, LLC
120 N. La Salle St., Suite 1210
Chicago, IL 60602

December 2, 2005

Attn: Cesar Santoy
Hispanic American Construction Industry Association
901 W. Jackson Blvd., Suite 205
Chicago, IL 60607

BY CERTIFIED MAIL

Re: 119th Street & Marshfield Ave, City of Chicago

Dear Mr. Santoy,

Primestor 119, LLC is pleased to announce the development of the property located at 1700 W. 119th Street, Chicago, IL (Northwest corner of 119th Street and Marshfield Ave.). The property will be developed into a regional shopping center of approximately 440,000 square feet with a budget of approximately \$55.6 million. The project is scheduled to commence grading and construction following the City's approval of the Redevelopment Agreement (approximately June 2006), with construction to run through Fall 2007.

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Sincerely,

Eric Salcido
Project Manager
Email: eric@primestor.com

7004 2510 0001 9681 4192

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Postage	\$ 0.37	UNIT ID: 0012
Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
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Postmark Here
 Clerk: KKRJ09

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 Street, Apt. No., or PO Box No. 33 N. LaSalle
 City, State, ZIP+4 60602

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7004 2510 0001 9681 4178

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Restricted Delivery Fee (Endorsement Required)		
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Sent To Perry Mackachi
 Street, Apt. No., or PO Box No. 333 N. Ogden Ave
 City, State, ZIP+4 60607

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Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

Postmark Here
 Clerk: KKRJ09

Sent To Hedy Ratner
 Street, Apt. No., or PO Box No. 3 S. Michigan Ave
 City, State, ZIP+4 60603

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Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

Postmark Here
 Clerk: KKRJ09

Sent To Omar Sharcef
 Street, Apt. No., or PO Box No. 3106 S. Indiana
 City, State, ZIP+4 60653

PS Form 3800, June 2002 See Reverse for Instructions

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Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

Postmark Here
 Clerk: KKRJ09

Sent To Edward T. McKimie
 Street, Apt. No., or PO Box No. 400 W. 76th St.
 City, State, ZIP+4 60620

PS Form 3800, June 2002 See Reverse for Instructions

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Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

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 Clerk: KKRJ09

Sent To Robin Dorja
 Street, Apt. No., or PO Box No. 5650 S. Archer Ave
 City, State, ZIP+4 60638

PS Form 3800, June 2002 See Reverse for Instructions

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Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

Postmark Here
Clerk: KKRJ09

Sent To **Babette Payton**
 Street, Apt. No., or PO Box No. **1643 E. 71st**
 City, State, ZIP+4 **100649**

7004 2510 0001 9681 4147

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Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 2.67	12/01/05

Postmark Here
Clerk: KKRJ09

Sent To **Cesar Santon**
 Street, Apt. No., or PO Box No. **901 W. Jackson Blvd**
 City, State, ZIP+4 **100607**

Attachment D

**CITY OF CHICAGO, DEPT. OF PLANNING & DEVELOPMENT
MBE / WBE CONTRACTOR'S ASSOCIATIONS**

Notification by certified mail must be provided to the following associations. Such notification must include the project budget and that portion subject to MBE (24%) and WBE (4%) participation; the estimated project schedule; and the name, address, telephone and fax numbers for the general contractor or the date by which the general contractor will be selected. The applicable general contractor must present this information at a meeting with any of the associations that request such a meeting. Any requesting association must be provided with a minimum of one copy of the project bid documents so that member companies may submit bids for appropriate subcontracting opportunities.

<p>African American Contractors Association 3706 S. Indiana Ave., 1st Floor Chicago, Illinois 60653 Contact: Omar Shareef / Crystal Overton Phone: 312-915-5960 Fax: 312-567-9919</p>	<p>Mexican American Chamber of Commerce 33 N. LaSalle St., Suite 1720 Chicago, Illinois 60602 Contact: Juan Ochoa Phone: 312-372-3010 Fax: 312-372-3403</p>
<p>Black Contractors United 400 W. 76th St. Chicago, Illinois 60620 Contact: Edward T. McKinnie Phone: 773-483-4000 Fax: 773-483-4150</p>	<p>Association of Asian Construction Enterprises 333 N. Ogden Ave. Chicago, Illinois 60607 Contact: Perry Nackachi Phone: 312-563-0746 Fax: 312-666-1785</p>
<p>Federation of Women Contractors 5650 S. Archer Ave. Chicago, Illinois 60638 Contact: Beth Doria Phone: 312-360-1122 Fax: 312-360-0239</p>	<p>Women Business Development Center 8 S. Michigan Ave., Suite 400 Chicago, Illinois 60603 Contact: Hedy Ratner Phone: 312-853-3477 Fax: 312-853-0145</p>
<p>Hispanic American Construction Industry Association 901 W. Jackson Blvd., Suite 205 Chicago, Illinois 60607 Contact: Cesar Santoy Phone: 312-666-5910 Fax: 312-666-5692</p>	<p>Illinois Association of Minority Contractors 1643 E. 71st St. Chicago, Illinois 60649 Contact: Babette Payton Phone: 773-955-7571 Fax: 773-955-9369</p>



CARRIE M. AUSTIN

ALDERMAN, 34TH WARD

PUBLIC SERVICE OFFICE
507 W. 111TH STREET
CHICAGO, ILLINOIS 60628
TELEPHONE: 773-928-6961
FAX: 773-928-8562



CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER
SECOND FLOOR, CITY HALL
121 NORTH LASALLE STREET
ROOM 209, OFFICE 8
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-6820
FAX 312-744-2813

COMMITTEE MEMBERSHIPS

COMMITTEES, RULES AND ETHICS
(VICE CHAIRMAN)

COMMITTEES, TRANSPORTATION
(VICE CHAIRMAN)

BUDGET AND GOVERNMENT OPERATIONS

ENERGY, ENVIRONMENTAL PROTECTION
AND PUBLIC UTILITIES

FINANCE

HEALTH

RULES AND ETHICS

SPECIAL EVENT AND CULTURAL AFFAIRS

ZONING

November 30, 2005

Lori T. Healey, Commissioner
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602

RE: 119th Street & I-57 TIF Redevelopment Project Area
"Marshfield Plaza"

Dear Commissioner Healey:

The residents of the 34th ward for many years have been under served in the area of retail stores and new job opportunities. The 119th street & I-57 TIF Redevelopment Project Area was created to stimulate new development, new business opportunities and create new jobs.

The Marshfield Plaza as proposed by Primestor 119, LLC in my opinion has achieved all the goals I established for the redevelopment of this area. The possibility of having two large national retail stores and other smaller national and regional retail centers conducting business at this location would greatly stabilize the project area and the surrounding community. Additionally, the project could produce 900 new jobs.

The project area has been idle for several years and has not been a generator of new jobs or significant sales and property taxes. The project area is on the edge of the City limits therefore, we compete with other communities for the development of new retail centers that bring jobs and business opportunities. South of the project area, which is not in the City of Chicago, is another large site. This site is sufficient in size to effectively compete for any national retail store. We must be aggressive and secure the Primestor proposed development for my Ward and the City of Chicago.

The Department of Planning and Development has my support to obtain the authority to negotiate a redevelopment agreement with Primestor 119, LLC for the redevelopment of the site at 1700 West 119th Street, in the reference TIF redevelopment Project Area.

Sincerely

A handwritten signature in black ink that reads "Carrie M. Austin". The signature is written in a cursive, flowing style.

Carrie M. Austin
Alderman 34th

EXHIBIT A

**Street Boundary Description of the
119th Street & I-57 Tax Increment Financing
Redevelopment Project Area**

The Area is generally bounded by 107th Street on the north, Ashland Avenue on the east, 119th Street on the south, and Vincennes Avenue on the west.

PRIMESTOR 119, LLC
ORGANIZATIONAL CHART

