



DPD BRONZEVILLE LAKEFRONT

Land Sale Agreement

Committee on Housing and Real Estate

July 20, 2021

Project Site

McCormick Place

INPEA MARSHALLING YARDS

MICHAEL REESE SITE

PRAIRIE SHORES

Dunbar Park

Lake Meadows

Neighborhood Context

Prairie Shores
Apartments

South Commons
Condominiums

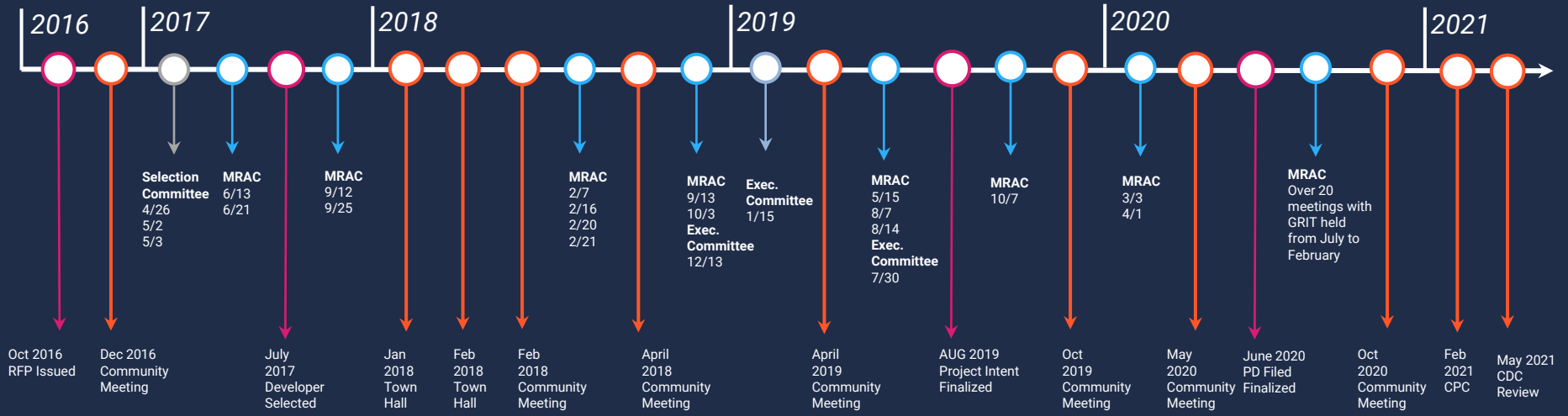
McCormick
Place

Singer
Pavilion

MPEA Marshalling
Yards

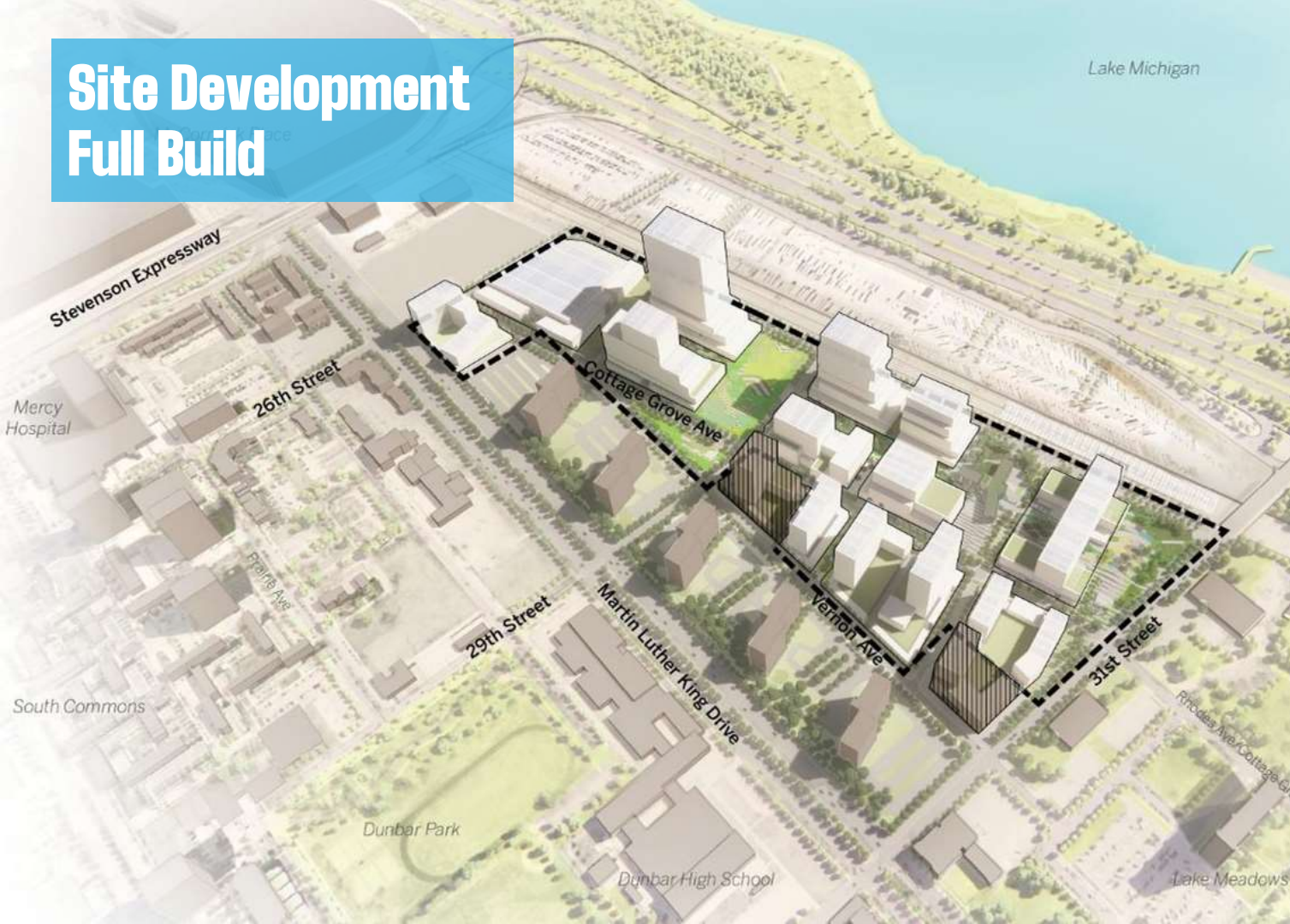


Project and Engagement Timeline



Key Event
 Selection Committee Meeting
 MRAC Meeting
 Executive Committee Meeting
 Community Meeting

Site Development Full Build



2021-2035

14-Year Development

*Margaret T. Burroughs
Beach and Park - Pier 31*

1.46 M

Net Area SF

7.09 M

Allowable GFA

4.85

Average Site FAR



Economic Impacts

\$3.0 B

Total Investment in Bronzeville

9,900

Estimated Full-Time Jobs

\$3.1 B

Direct Economic Impact

9,100

Estimated Construction Jobs

Community Benefits

40,000 SF

Community Space
\$0.50/SF CAM

20%

On Site Affordable Housing
Up to 1,017 Units

\$25 M

Educational Payment

10%

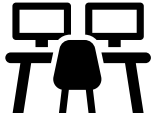
Retail Space for Local Businesses
At 20% Below Market Rents

Additional Community Benefits



Minority Participation

- GRIT will achieve 30% MBE & 10% WBE participation on all construction
- GRIT will aspire to achieve 65% minority participation on all construction



Vocational and Professional Training

- GRIT to provide 10 annual internships
- 12.5% of union apprenticeship hours reserved for local residents



Open Space

- ±5 acres publicly-owned parks
- ±5 acres privately-owned open space

Financial Structure

\$96.9 M BASE PRICE OF DEVELOPMENT PARCELS

- The property will be purchased on a parcel-by-parcel basis with the price of each parcel determined by its entitled FAR.
- The price of each unpurchased parcel will escalate by 2% annually.
- GRIT will provide the City with a \$20 million option payment upon closing of the first parcel.



Direct Benefit to City

\$96.9 M Base Land Payment

\$25.0 M Education Contribution Payment

\$10.0 M Community Center Contribution

\$131.9 M Total Payments from GRIT

Performance Protections



**Financing Secured
Prior to Closing**



**Building Permit or
Part II Review
Approval**



**Flip Provision
Protection**



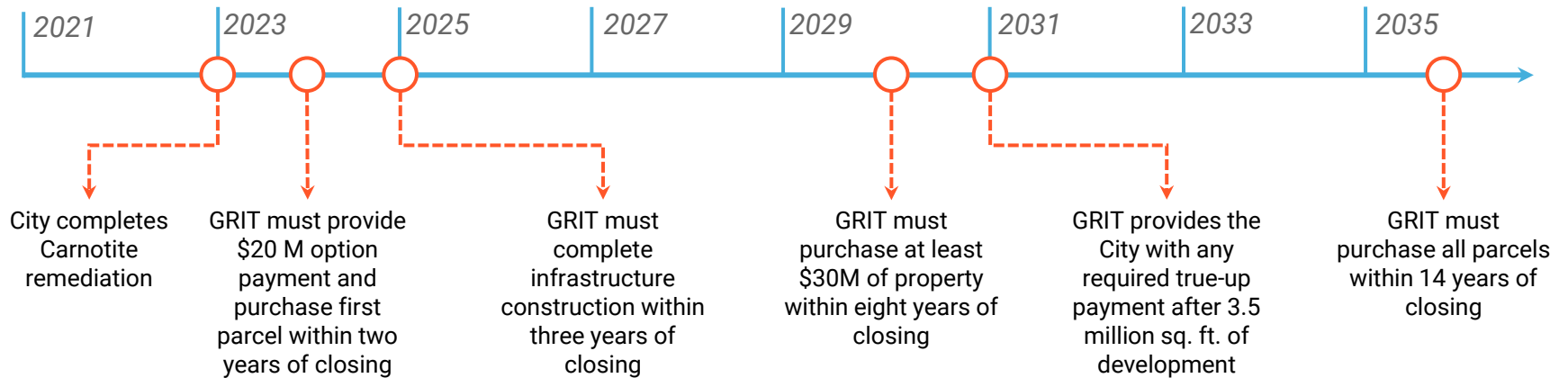
True Up Payment



Timeliness

Development Timeline

Performance protections in place to ensure development proceeds in a timely manner



Phase 1 2021-2026

±1,700,000 SF

Net Land Area: 14 acres
Max. Allowed Height: 350'

Proposed Uses
31st Street Park
ARC Innovation Center
Bronzeville Welcoming Center
Data Center
Retail
Senior Housing
Singer Pavilion



Bronzeville Lakefront





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