

TIF PROJECT SCORECARD

Park Boulevard Phase IIB

3633 S. State Street, 10 W. 37th Street, 15 W. 37th Street and 3700 W. Dearborn Street

This project is the third sub-phase of the redevelopment of the Stateway Gardens, CHA public housing development. This project is the new construction of 108 rental apartment units in four buildings. There will be 37 CHA replacement units, 34 affordable units and 37 market-rate units. There will be 40 one-bedroom units, 36 two-bedroom units, 30 three-bedroom units and 2 four-bedroom units.

Type of Project: Residential

Total Project Cost: \$41,031,100

TIF Funding Requested: \$1,500,000 from the 35th and State Street TIF. \$3,500,000 from the Bronzeville TIF.

TIF District: 35th and State Street TIF, 3rd Ward and Bronzeville TIF, 3rd Ward

Developer: Stateway Associates, LLC

Timeline for Completion: September, 2013

Project Status: CDC public hearing May 8, 2012

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan

Yes – Develop and deploy neighborhood assets to align with regional economic growth.

Advances Goal of TIF District

Yes

- Fostering development in a blighted area.
- Providing affordable housing units for low income families.
- Provide CHA replacement units.
- Provide mixed-income development.

Addresses Community Need

Yes – Project will provide mixed-income housing in the Douglass Community including 71 affordable units and 37 market-rate units.

Jobs Created/Retained

200 – 300 construction jobs / 3 permanent jobs.

Affordable Housing Units Created/Preserved

71 affordable units created.

Return on Investment to City

N/A

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

\$7.26

Financing Structure

Grant

Types of Other Funding Leveraged

Yes/9% Tax Credits, HED HOME Funds, CHA Hope VI Grant, DCEO Grant and LIHTC Equity.

RDA TERMS

Payment Schedule

During construction

Monitoring Term of Agreement

10 years

Taxpayer Protection Provisions

No

OTHER CONSIDERATIONS

- Development of affordable housing.



**City of Chicago
Department of Housing and Economic Development**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REGARDING
A PROPOSED NEGOTIATED SALE OF CITY-OWNED PROPERTY,
DESIGNATION OF DEVELOPER AND ALLOCATION OF TIF FUNDS
May 8, 2012**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	Park Boulevard Phase IIB
Applicant Name:	Park Boulevard IIB, LLC
Project Addresses:	3633-3647 South State St., 9 E. 36 th Place, 16-22 West 37 th St., 4-10 West 37 th St., and 3720 South Dearborn St.
Ward and Alderman:	3/Dowell
Community Area:	Douglas/35
Redevelopment Project Area:	35 th & State and Bronzeville Tax Increment Financing Redevelopment Project Areas
Requested Action:	Negotiated sale of vacant city land, \$5 million in TIF financing and designation of developer.
Proposed Project:	Park Boulevard Phase IIB is the fourth sub-phase of the redevelopment of the Stateway Gardens, CHA public housing development. This project is the new construction of 108 rental apartment units (71 affordable), in four buildings. There will be a 12-unit mixed-use building located at 3633 S. State Street, a 12-flat building located at 4-10 W. 37 th Street, a 12-flat at 16-22 W. 37 th Street and a 72 unit building at 3720 S. Dearborn Street. The project will contain 40 one-bedroom units, 36 two-bedroom units, 30 three-bedroom units and 2 four-bedroom units. There will be 6 units serving household at or below 50% of area median income (AMI), 62 units at or below 60% AMI, 3

units at or below 80% AMI, and 37 unrestricted units. On-site (directly across the street) amenities include the enhanced supportive services being offered to the residents by Stateway Community Partners (SCP), a non-profit organization that was established by key stakeholders in 2005. SCP is focused strongly on employment and educational programs. SCP has received annual funding from CHA for Community and Supportive Services, and to date has received \$1,000,000 in grants from the MacArthur Foundation. The board members of SCP include members of the larger community and the Stateway Working Group. A central feature of the Park Boulevard site plan is the proposed reconfiguration of the existing Stateway Park. The reconfiguration is for the existing and proposed playgrounds in Stateway Park, an additional existing playground on-site, and the Phase I central park (half an acre) with two “pocket parks” will provide numerous green spaces for recreation and activity. Phase IIB is also one block away from the Phase I retailers located at approximately 35th and State Streets. A full-service grocer is planned as well.

Parking Spaces:

Total: 74 outdoor spaces + 35 indoor spaces = 109
On-site midrise building: 40 outdoor + 32 indoor = 72
Off-site 12-flat mixed-use building: 10 outdoor + 3 indoor (12-car garage and 1 ADA garage) = 13 spaces
On-site 12-flat building 12 outdoor spaces
On-site 12-flat building: 12 outdoor spaces

Appraised Market Value:

Not available yet; the donated land value used as a basis of the Donations Tax Credits reservation relied upon the appraisals for other comparable vacant sites in the area.

Sale Price:

\$1.00 per city-owned lot, per city policy for affordable housing development. (CHA will enter into a long-term lease for their land.)

Acquisition Assistance:

To be determined when first lender appraisal is provided.

TIF Assistance:

\$5,000,000 total: \$3.5 million from 35th & State St. TIF and \$1.5 million from Bronzeville TIF

II. PROPERTY DESCRIPTION

Ownership	PIN(s)¹	Address²	Land Area (s.f.)	Acres
City Vacant Land				
aka "Building J"	17-34-306-049	3633-3647 South State St.	15,579	
	17-34-306-050			
	17-34-306-051			
	17-34-306-052			
subtotal	17-34-306-004		15,579	0.358
	17-34-306-015	9 E. 36 th Place		
City to-be-vacated ROW				
aka "Building J"	n/a	3633-3647 South State St.	1,312	
subtotal			1,312	0.03
CHA Land				
aka "Building M"	17-33-408-052	16-22 West 37th St.	12,132	0.279
aka "Building N"	17-33-408-052	4-10 West 37th St.	12,132	0.279
aka "Building T" ³	17-33-416-048	3720 South Dearborn St.	36,725	0.843
subtotal			60,989	1.400
Grand Total			77,880	1.788

Footnotes:

¹ -- Existing PIN(s) or part(s) of PIN(s). Subject to change after final plats are recorded.

² -- New addresses as assigned by CDOT/Maps and Plats

³ -- Building T includes 1800 sq ft and 1100 sq ft for parking areas

Location: Four building sites on the east and west sides of S. State Street between 36th Place and 38th Street.

Current Use: Vacant CHA and city land and alley being vacated by CDOT

Current Zoning: Planned Development No. 897 was last amended in 2010 to extend the sunset clause (allowing more time for construction under the PD). No further zoning action is pending at this time.

Environmental Condition: CHA owns the majority of the land to be redeveloped. The

city granted CHA a right-of-entry for soil and environmental investigation and assessment. Phase I and Phase II reports were completed and a draft NFR issued for the on-site parcels. The Illinois Environmental Protection Agency (IEPA) has approved the Remediation Plan and the Addendum to the Remediation Plan that covered the off-site parcel, which includes the sampling results for the offsite property. IEPA is in the process of issuing an approval letter to expanding the original Stateway site to include the offsite property at 3633-47 S. State. CHA estimates that it will receive the approval letter from IEPA shortly, based on their discussion with the IEPA project manager. CHA has submitted a NEPA clearance request to HUD for their approval under 24 CFR Part 50; approval is pending.

City land will be sold "as-is" with no warranties or representations as to its environmental condition, and it will be the responsibility of the applicant to complete any remediation that may be required by the City or the IEPA. The city's Redevelopment Agreement with the developer will include release and indemnification language protecting the City from liability. NEPA clearance will be a condition of closing, and a contingency to cover unforeseen remediation costs will be included in the final budget as needed.

Inventory Profile:

17-34-306-015, -004, -049, -050, - 051, -052 were acquired by court judgement in 2007. Land was acquired by the city pursuant to a City of Chicago/CHA Intergovernmental Agreement, using CHA funds specifically for the Park Boulevard development.

III. BACKGROUND

Park Boulevard is a planned mixed-income community situated on the Chicago Housing Authority (CHA) site formerly known as Stateway Gardens and off-site city land, created through the CHA's Plan for Transformation. Stateway Gardens was once one of CHA's largest developments, containing 1,644 units in eight gallery high rise buildings along the South State Street corridor. Many years of neglect, high crime, extreme poverty, and isolation caused CHA to demolish all 1,644 units to make way for a new mixed-income community. Park Boulevard encompasses approximately 34 acres of land generally bounded by 35th Street on the north, State Street on the east, 39th Street on the south and the Chicago Rock Island and Pacific Railroad on

the west, within Chicago's Douglas Community.

Park Boulevard consists of three distinct on-site and off-site phases. All phases will total 1,316 units, which include 439 CHA replacement units. Of the 1,316 units, 239 were completed in phase IA and phase IB. Phase IA is a mid-rise building located on the northeast corner of State Street and Pershing Avenue at 3845 S. State Street. Phase IB consists of 159 units in several buildings, of which 54 are rental and 105 are for-sale. Phase IIA consists of 128 rental units in four buildings, and Phase IIB will add another 108 units in four buildings.

The Park Boulevard mixed-income community is on the south side of Chicago, surrounded by Chicago institutions and amenities such as the Illinois Institute of Technology (IIT), the Chicago White Sox baseball stadium, and Chicago Police Headquarters, all within a block of three rail transit stations, less than a 10 minute ride to the Loop. Park Boulevard Phase I contains 11,000 square feet of retail, which includes: Starbucks, FedEx/Kinkos, National City Bank, and other local retailers.

A central feature of the Park Boulevard site plan is the proposed reconfiguration of the existing Stateway Park. The reconfiguration is in the planning stages. However, the existing and proposed playgrounds in Stateway Park, an additional existing playground on-site, and the Phase I center park (half an acre) with two "pocket" parks provide numerous green spaces for recreation and activity.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: Park Boulevard IIB, LLC, an Illinois limited liability company, will be the owner/borrower entity. Its members are Park Boulevard IIB Manager LLC with a .0005% interest; Stateway Community Partners, Inc., a (501) (c) (3) nonprofit corporation with a .0005% interest (who will facilitate the donations tax credit transaction); a to-be-determined Investor LP III LLC (the tax credit equity investor), with a 99.98% interest; and a to-be-determined SLP LLC, as a special limited partner with a 0.01% interest. Park Boulevard IIB Manager LLC is 100% controlled by Stateway Associates IIB LLC, whose Chief Executive Officer is James Miller, and this entity in turn has as its manager JLM Investment IIB LLC, whose principal is James Miller. The borrower's organization chart is included in the exhibits. Principals of these entities were engaged by the CHA and have successfully developed the prior Park Boulevard phases.

Other Key Development Team Members:

General Contractor:	Walsh Construction
Architect:	VOA Architect
Property Manager:	Urban Property Advisors

Attorney: Applegate & Thorne Thomsen

1st Mortgage Lender: US Bank (or another bank, to be determined)

Equity Syndicator: Centerline Capital Group (or another investor, to be determined)

All parties have extensive experience with successfully completing affordable rental housing developments in Chicago and elsewhere.

V. PROPOSED PROJECT

Project Overview:

This project is the third sub-phase of the redevelopment of the Stateway Gardens, CHA public housing development. This phase is new construction of 108 rental apartment units in four buildings. There will be a 12-unit mixed-use building located at 3633-3647 S. State Street, a 12-flat building located at 4-10 W. 37th Street, a 12-flat at 16-22 W. 37th Street and a 72-unit building at 3720 S. Dearborn Street. The project will contain 40 one-bedroom units, 36 two-bedroom units, 30 three-bedroom units and 2 four-bedroom units. There will be 6 units serving household at or below 50% of area median income (AMI), 62 units at or below 60% AMI, 3 units at or below 80% AMI, and 37 unrestricted units. There will be 109 on-site parking spaces; 74 outdoor spaces and 35 indoor spaces. The indoor parking space will be located on the ground floor of the 72-unit mid-rise building and the 12-unit mixed-use building. A site plan, floor plans and elevation are provided as exhibits to this report.

Residential Unit Profile:

The following tables provide detailed descriptions of the market-rate and affordable components of the proposed project. The subject property will provide a total of 108 housing units, of which 71 units, or 66%, will be affordable to households earning no more than 80% of the area median income. These units will satisfy the Chicago affordable housing ordinance, which requires 10 percent of the total units to be affordable in projects developed on land sold by the City, or 20 percent in projects receiving TIF assistance.

Rental Unit Profile

Unit Type	Number	Market/ Affordable	Size- sf	Monthly Rent/sf*	Monthly Rent*
1BR / 1BA	2	50% AMI	723	\$0.80	\$575
1BR / 1BA	10	60% AMI	723	\$0.97	\$700
1BR / 1BA	13	60% AMI CHA	723	\$0.52	\$375*
1BR / 1BA	1	80% AMI CHA	723	\$0.52	\$375*

1BR / 1BA	14	Market	723	\$1.24	\$900
2BR / 1BA	2	50% AMI	994	\$0.68	\$675
2BR / 1BA	8	60% AMI	994	\$0.86	\$850
2BR / 1BA	10	60% AMI CHA	994	\$0.38	\$375*
2BR / 1BA	1	80% AMI CHA	994	\$0.38	\$375*
2BR / 1BA	11	Market	994	\$1.11	\$1,100
2BR / 1BA	1	60% AMI	977	\$0.87	\$850
2BR / 1BA	1	60% AMI CHA	977	\$0.38	\$375*
2BR / 1BA	2	Market	977	\$1.13	\$1,100
3BR / 2BA	2	50% AMI	1,211	\$0.64	\$775
3BR / 2BA	6	60% AMI	1,211	\$0.81	\$975
3BR / 2BA	5	60% AMI CHA	1,211	\$0.31	\$375*
3BR / 2BA	1	80% AMI CHA	1,211	\$0.31	\$375*
3BR / 2BA	8	Market	1,211	\$1.08	\$1,300
3BR / 2BA	3	60% AMI	1,376	\$0.71	\$975
3BR / 2BA	3	60% AMI CHA	1,376	\$0.27	\$375*
3BR / 2BA	2	Market	1,376	\$0.94	\$1,300
4BR / 2BA	2	60% AMI CHA	1,300	\$0.29	\$375*
Total	108				

Tenants pay gas heat and gas cooking and other electric.

* The affordable rent paid by the tenant is based on the tenant's income and not on market comparables. The maximum rent for each defined "affordable" income level is published annually by the US Department of Housing and Economic Development and listed according to building construction type (i.e. apartment building, townhouse, house), number of bedrooms and household size. Rent per square foot is not considered; HUD does consider square footage in its housing quality standards, and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

When developers determine the rent to charge for a project that is using HUD program subsidies through one of the City of Chicago's Multifamily Financing programs, the developer is required to establish market-area rents by commissioning a market study of the targeted market area. The developer is allowed to charge the lesser of HUD-estimated Fair Market Rent or the rent cap by income group (i.e., the 60% rent), but must also take into consideration the localized rent for the development's targeted market area, which is often much lower than the HUD FMR, and may be the same as, or even lower than, the "affordable" rent levels.

Environmental Features:

The Phase IIB buildings will be enrolled in the Chicago Green Homes and Green Permit Program. Phase IIB has been designed to achieve a Chicago Green Homes rating of 3 stars. The project will include sustainable design strategies in all of the following categories: sustainable sites, energy efficiency, material, health and safety, resource conservation and homeowner education. Park Boulevard Phase IIB includes a variety of sustainable design strategies including permeable pavers, an extensive tree and plantings plan, secure biking storage onsite, and high efficiency HVAC systems. The project has specified highly energy efficient furnaces and will be confirming there is minimal air leakage. There is also hard-ducted air return to control air temperature and flow. All units have programmable Energy Star-qualified thermostats. All appliances are Energy Star rated. The project has a high percentage of sustainable materials including materials with recycled content, sourced from the region and renewable. The project will use products such as gypsum board and metal studs made of high recycled content. The wall insulation and carpet will also have recycled content. Whenever possible, products will be bought from the region to reduce the carbon associated with transportation. Indoor environmental air quality will be high throughout all spaces in the building. Formaldehyde-free insulation will be used as well as Low VOC sealants, adhesives and paints. Water conservation will be inherent in the specified toilets, showerheads and faucets. The plants specified will be native and require less water for sustenance than nonnative species.

VI. FINANCIAL STRUCTURE

Park Boulevard IIB is a mixed-income rental development. Total project costs for this phase are \$41,247,100. The city sources of funds to be provided are federal 9% low income housing tax credits, which will generate \$21.7 million in private equity to fund the project at an approximate pay-in rate of \$.94; state donations tax credits based on the value of the donated city land and CHA leased land, which also will generate private equity of approximately \$700,000 at an \$.87 pay-in rate; and \$5 million in TIF increment accrued and available from the two TIF districts mentioned above, which is only 12% of total project costs. Other funding includes a private first mortgage from US Bank of \$1,950,000, a substantial CHA loan of \$11.5 million, and general partner equity of \$10,100. The following table identifies the sources and uses of funds and the estimated developer’s fee.

Sources and Uses of Funds

<u>Sources</u>	<u>Amount</u>	<u>% of total</u>
LIHTC Equity	\$21,736,000	52.7%
DTC Equity	\$696,000	1.7%
General Partner Equity	\$10,100	0%
Debt First Mortgage Lender	\$1,950,000	4.7%
CHA Loan	\$11,450,000	27.8%
TIF Funds	\$5,000,000	12.2%
Deferred Developer’s Fee (cash flow)	\$405,000	1.0%
Total Sources	\$41,247,100	100%

<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Land Acquisition (\$16 per sf of 61,055sf land)	\$977,728	\$5.92 psf
Hard Costs	\$30,245,040	\$183.22 psf
Hard Cost Contingency & Permits	\$1,414,537	\$8.55 psf
Soft Costs		
Architect's Fee (6% of hard costs)	\$1,725,000	
Loan Origination Fee/Points (.07% of loan)	\$140,000	
Legal Fees (1% of total costs)	\$470,000	
- organizational:	\$220,000	
- syndication:	\$25,000	
- lender:	\$225,000	
Marketing & Leasing (.0007% of total costs)	\$30,000	
Loan Interest (.0002% of total costs)	\$821,990	
Developer's Fee (6% of total costs,	\$2,428,433	
Excluding Developer's Fee)		
Deferred Developer's Fee	\$250,000	
Other Soft Costs (7% of total costs)	<u>\$2,744,372</u>	
Total Soft Costs (21% of total costs)	<u>\$8,609,795</u>	<u>\$52.18 psf</u>
Total Uses	\$41,247,100	\$249.87 psf

*Gross building area is 165,076 square feet

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits:

Affordable Housing: The project will provide 71 new affordable housing units.

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

Environmental Features: Park Boulevard Phase IIB includes a variety of sustainable design strategies including permeable pavers, an extensive tree and plantings plan, secure biking storage onsite, and high efficiency HVAC systems. The project has specified highly energy efficient furnaces and will be confirming there is minimal air leakage. There is also hard-ducted air return to control air temperature and flow. All units have programmable Energy Star-qualified thermostats. All appliances are Energy Star rated. The project has a high percentage of sustainable materials including materials with recycled content, sourced from the region and renewable. The project will use products such as gypsum board and metal studs made of high recycled content. The wall insulation and carpet will also have recycled content. Whenever possible, products will be bought from the region to reduce the carbon associated with transportation. Indoor environmental air quality will be high throughout all spaces in the building. Formaldehyde-free insulation will be used as well as Low VOC sealants, adhesives and paints. Water conservation will be inherent in the toilets, showerheads and faucets.

The plants specified will be native and require less water for sustenance than nonnative species.

Construction Jobs: The project will produce 250 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 several 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.

Permanent Jobs: The project is estimated to generate three full-time equivalent permanent jobs in property management and maintenance. The department's workforce development specialists will work with the developer on job training and placement.

VIII. COMMUNITY SUPPORT

Alderman Dowell endorses the project and has provided a letter of support (see exhibits for copy). The project has been presented to the community during regular CHA Working Group and other public meetings.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 35th & State and Bronzeville Redevelopment Project Areas. The proposed project will satisfy the goals of the areas' redevelopment plans by eliminating the blighting conditions that cause the Area to qualify for TIF; establishing a program of planned improvements designed to retain existing residential uses and promote the Area for new residential development and assisting private developers to facilitate residential redevelopment. The implementation strategy for achieving the plan's goals envisions the sale of city land for affordable residential mixed-income development. The proposed project also conforms to the plan's land use map, which calls for residential development at the subject site.

X. CONDITIONS OF SALE

If the proposed resolution is approved by the CDC, HED will release a public notice announcing the proposed sale and seeking alternative development proposals. The public notice will be published in one of Chicago's metropolitan newspapers at least once for each of three consecutive weeks. If no responsive alternative proposals are received within 30 days of the

publishing of the first notice, the department will accept a good faith deposit from the proposed developer, and a redevelopment agreement will be negotiated. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is HED policy that no business will be conducted with a development entity whose any principal has 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.

Closing of the sale of the property will not occur before the City Council has approved the redevelopment agreement, the developer has completed necessary due diligence and obtained all necessary city approvals, including zoning and building permits, and the developer has presented proof of financing. The documents will include a development timetable.

XI. RECOMMENDATION

The Department of Housing and Economic Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, the need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and HED recommends that the CDC approve the sale of city land identified as PINs 17-34-306-004, 015, -049, -050, - 051, -052, for the development of 108 units of new mixed-income housing in four buildings at Park Boulevard to be located at 3633-3647 South State St., 16-22 West 37th St., 4-10 West 37th St., and 3720 South Dearborn St., to Park Boulevard IIB, LLC, and recommends the designation of Park Boulevard IIB, LLC as Developer.

EXHIBITS

TIF Project Assessment Form
Redevelopment Area Map
Neighborhood Map or Aerial
Survey or Plat
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Copy of Residential Developer License
Letter of Interest from Lender
Community Letters of Support
Alderman's Letter of Support

**LEGAL DESCRIPTION
OF THE REAL ESTATE**

Building J

Lots 46 through 51, both included, and the vacated alley lying between said Lots, in Freeman's Addition to Chicago, being the 10 acres next to and adjoining the North 20 acres of the west Half of the Southwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, and also Lot 24, except the East 25 feet, in E. Smith's Subdivision of the South 10 acres of the North Half of the West Half of the Southwest Quarter of said Section 34, all in Cook County, Illinois.

Building M

Lot 16 in Stateway Gardens Phase II-A1, being a subdivision of part of Vacated West 37th Street in Canal Trustee's Subdivision, and part of Vacated South Dearborn Street, part of Block 4 and part of the Vacated Alley in said Block 4, in the Subdivision of Block 17 in Canal Trustee's Subdivision aforesaid, all in Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded June 21, 2011 as Document number 1117245033, in Cook County, Illinois.

Building N

Lot 17 in Stateway Gardens Phase II-A1, being a subdivision of part of Vacated West 37th Street in Canal Trustee's Subdivision, and part of Vacated South Dearborn Street, part of Block 4 and part of the Vacated Alley in said Block 4, in the Subdivision of Block 17 in Canal Trustee's Subdivision aforesaid, all in Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded June 21, 2011 as Document number 1117245033, in Cook County, Illinois.

Building T

Parcel 1

That part of Block 4 and part of the Vacated Alley in said Block 4, in the Subdivision of Block 32 & the East 68 feet of Block 31 in Canal Trustee's Subdivision, in Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, more particularly described as follows:

Beginning at a point on the North line of Lot 1 in said Block 4, said point being the Southwest corner of the Plat of Stateway Gardens Phase II-A1 according to the plat thereof recorded June 21, 2011 as Document number 1117245033, thence South 00 degrees 07 minutes 04 seconds West, parallel to the East line of said Block 4, a distance of 325.30 feet to a point on the South line of Lot 13 in said Block 4; thence North 89 degrees 48 minutes 53 seconds West 103.98 feet; thence North 00 degrees 06 minutes 54 seconds East 325.26 feet to a point on the North line of said Block 4; thence South 89 degrees 49 minutes 55 seconds East 104.00 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 2

That part of Block 4 and part of the Vacated Alley in said Block 4, in the Subdivision of Block 32 & the East 68 feet of Block 31 in Canal Trustee's Subdivision, in Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, more particularly described as follows:

Commencing at a point on the North line of Lot 1 in said Block 4, said point being the Southwest corner of the Plat of Stateway Gardens Phase II-A1 according to the plat thereof recorded June 21, 2011 as Document number 1117245033, thence South 00 degrees 07 minutes 04 seconds West, parallel to the East line of said Block 4, a distance of 325.30 feet to a point on the South line of Lot 13 in said Block 4; thence North 89 degrees 48 minutes 53 seconds West 121.98 feet to a point on the South line of Lot 36 in said Block 4, and the Point of Beginning; thence continuing North 89 degrees 49 minutes 55 seconds West 20.00 feet; thence North 00 degrees 06 minutes 54 seconds East 55.00 feet; thence South 89 degrees 49 minutes 55 seconds East 20.00 feet; thence South 00 degrees 06 minutes 54 seconds West 55.00 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 3

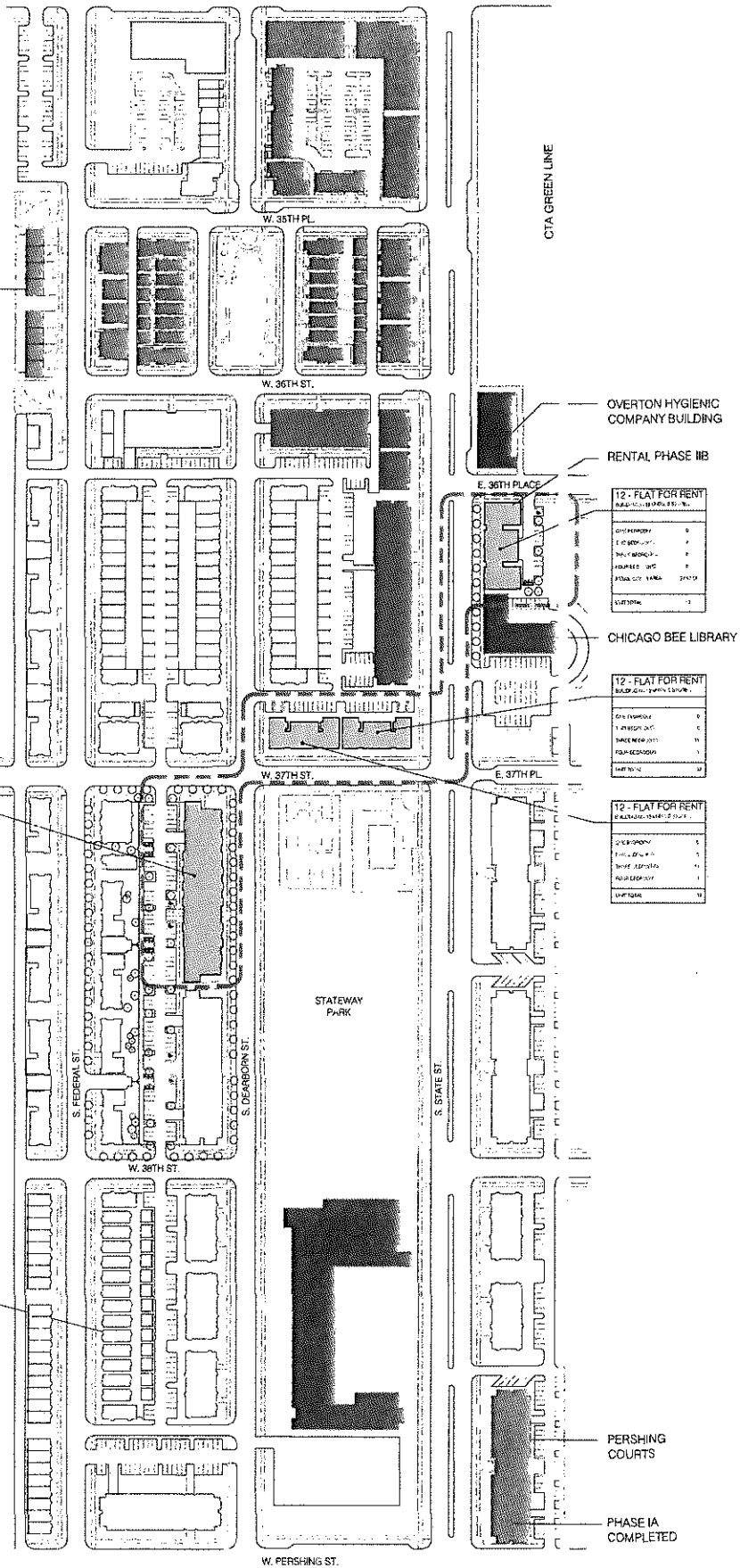
That part of Block 4 and part of the Vacated Alley in said Block 4, in the Subdivision of Block 32 & the East 68 feet of Block 31 in Canal Trustee's Subdivision, in Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, more particularly described as follows:

Commencing at a point on the North line of Lot 1 in said Block 4, said point being the Southwest corner of the Plat of Stateway Gardens Phase II-A1 according to the plat thereof recorded June 21, 2011 as Document number 1117245033, thence South 00 degrees 07 minutes 04 seconds West, parallel to the East line of said Block 4, a distance of 325.30 feet to a point on the South line of Lot 13 in said Block 4; thence North 89 degrees 48 minutes 53 seconds West 121.98 feet to a point on the South line of Lot 36 in said Block 4; thence North 00 degrees 06 minutes 54 seconds East 90.00 feet to the Point of Beginning; thence North 89 degrees 49 minutes 55 seconds West 20.00 feet; thence North 00 degrees 06 minutes 54 seconds East 90.00 feet; thence South 89 degrees 49 minutes 55 seconds East 20.00 feet; thence South 00 degrees 06 minutes 54 seconds West 90.00 feet to the Point of Beginning, in Cook County, Illinois.

PHASE IB
159 UNITS
COMPLETED

5 STORY BUILDING BASED ON 100% FINISHED	
2 BR UNITS	1
3 BR UNITS	4
4 BR UNITS	1

PHASE III
AREA



12 - FLAT FOR RENT
BASED ON 100% FINISHED

2 BR UNITS	0
3 BR UNITS	0
4 BR UNITS	0
5 BR UNITS	0
6 BR UNITS	0
7 BR UNITS	0
8 BR UNITS	0
9 BR UNITS	0
10 BR UNITS	0
11 BR UNITS	0
12 BR UNITS	0

12 - FLAT FOR RENT
BASED ON 100% FINISHED

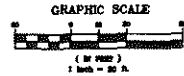
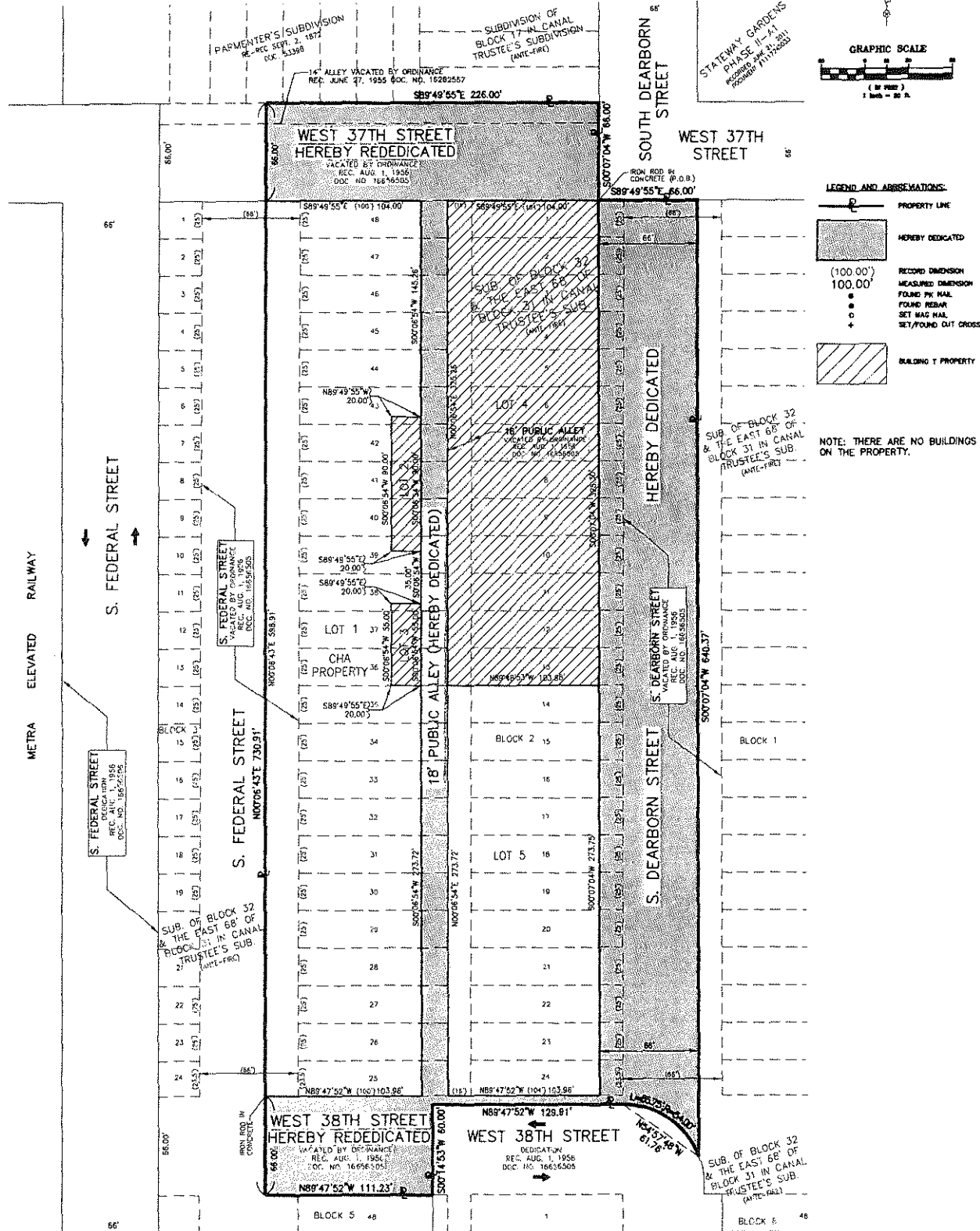
2 BR UNITS	0
3 BR UNITS	0
4 BR UNITS	0
5 BR UNITS	0
6 BR UNITS	0
7 BR UNITS	0
8 BR UNITS	0
9 BR UNITS	0
10 BR UNITS	0
11 BR UNITS	0
12 BR UNITS	0

12 - FLAT FOR RENT
BASED ON 100% FINISHED

2 BR UNITS	0
3 BR UNITS	0
4 BR UNITS	0
5 BR UNITS	0
6 BR UNITS	0
7 BR UNITS	0
8 BR UNITS	0
9 BR UNITS	0
10 BR UNITS	0
11 BR UNITS	0
12 BR UNITS	0

PLAT OF SUBDIVISION STATEWAY GARDENS PHASE II-B

Being a Subdivision of part of Vacated West 37th Street, Vacated West 38th Street, Vacated South Dearborn Street, Vacated South Federal Street, Block 2, and the 16 foot vacated alley in said Block 2, in the Subdivision of Block 32 and the East 68 feet of Block 31 of Canal Trustee's Subdivision of Section 33, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.
Stateway Gardens Phase II-B contains 4.562 acres (198,712 sq. ft.) more or less.



- LEGEND AND ABBREVIATIONS:**
- PROPERTY LINE
 - HEREBY DEDICATED
 - RECORD DIMENSION
 - MEASURED DIMENSION
 - FOUND BY NAIL
 - FOUND BY MARK
 - SET BY NAIL
 - SET/FOUND OUT CROSS
 - BUILDING T PROPERTY

NOTE: THERE ARE NO BUILDINGS ON THE PROPERTY.

NOTES: MONUMENTS WILL BE ESTABLISHED AT ALL LOT CORNERS AFTER PLAT RECORDATION UNLESS OTHERWISE INDICATED OR NOTED HEREON.

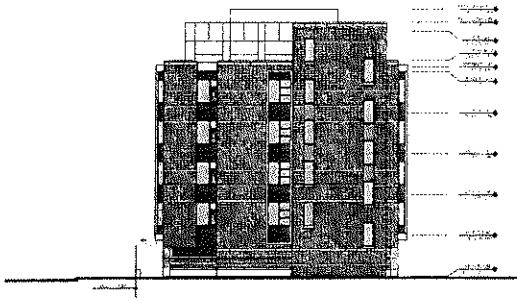
NO DIMENSIONS SHOULD BE ASSUMED BY SCALE MEASUREMENTS UPON THE PLAT.

#	Date	Description
1	11-29-11	Issued for review
2	2-2-12	Issued
3	3-9-12	Revised

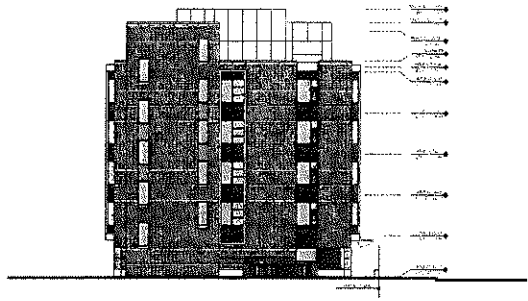


Project Information
PROJECT # 10-116
DRAWN BY: KR
DESIGN BY: TB

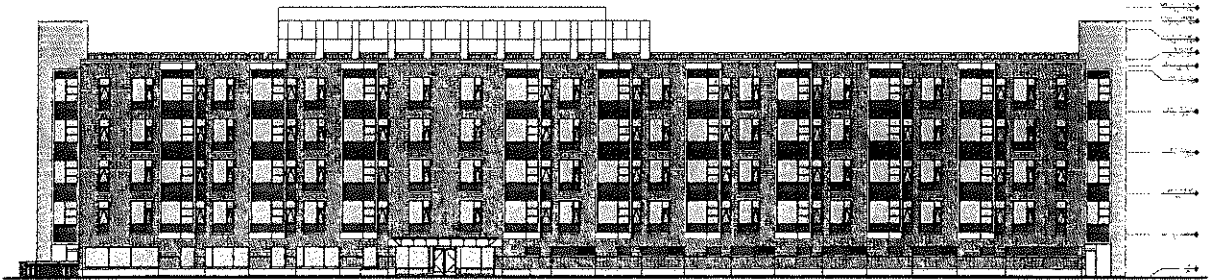
STATEWAY GARDENS
PHASE II-B (BUILDING T)



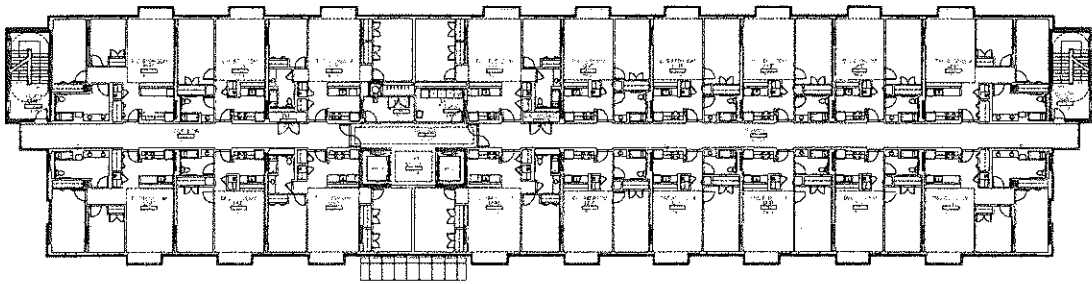
NORTH ELEVATION



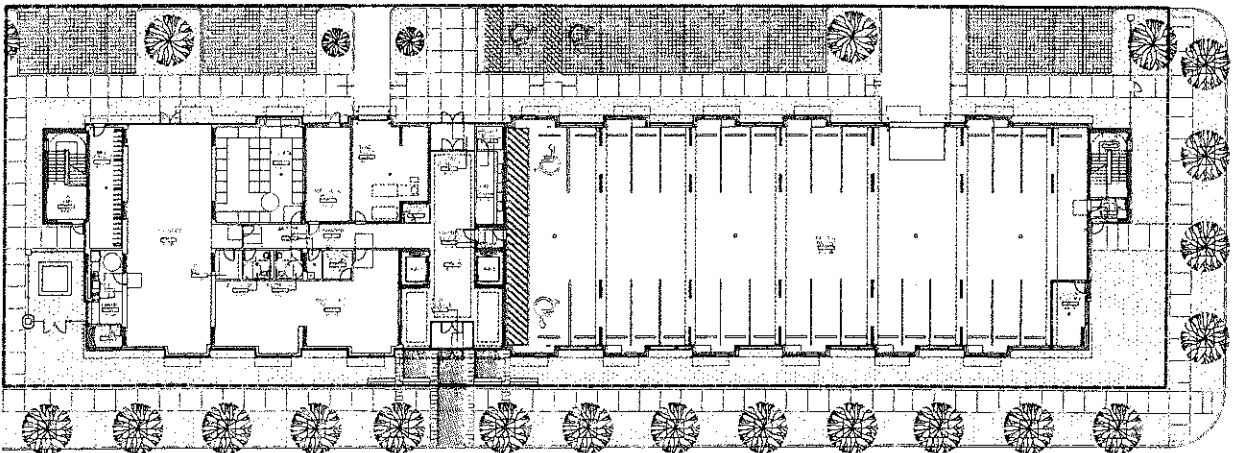
SOUTH ELEVATION



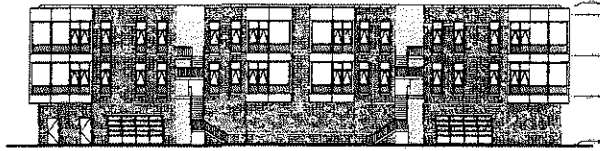
EAST ELEVATION



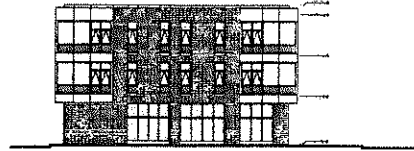
TYPICAL FLOOR PLAN



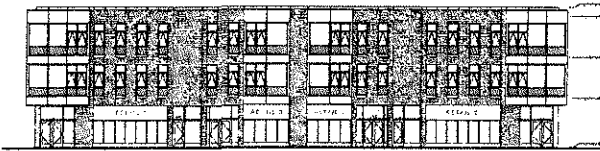
FIRST FLOOR PLAN



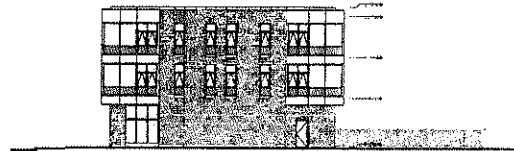
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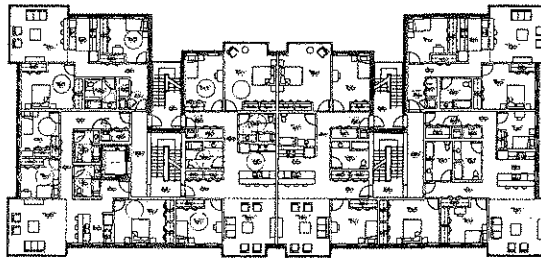
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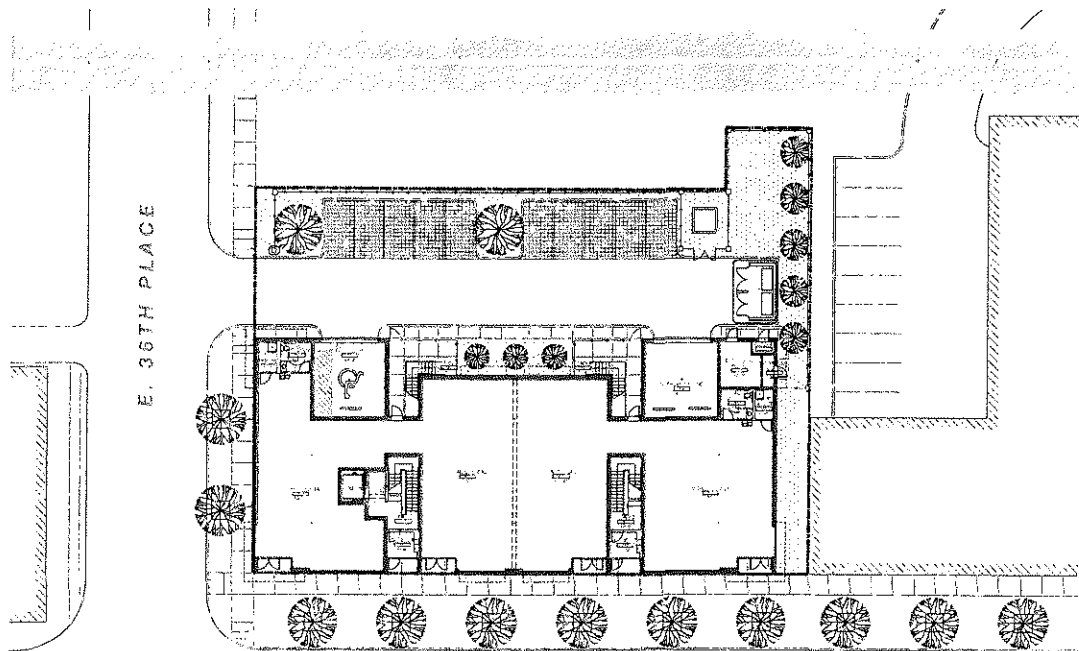
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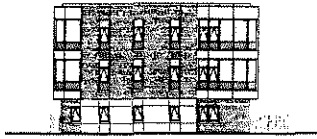
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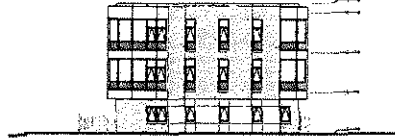
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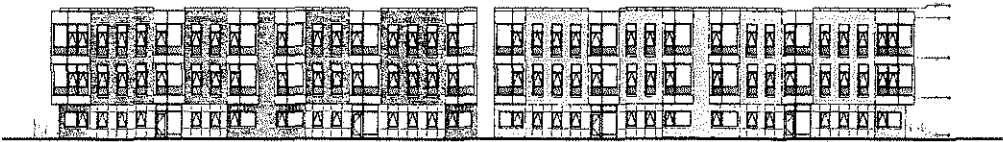
FIRST FLOOR PLAN



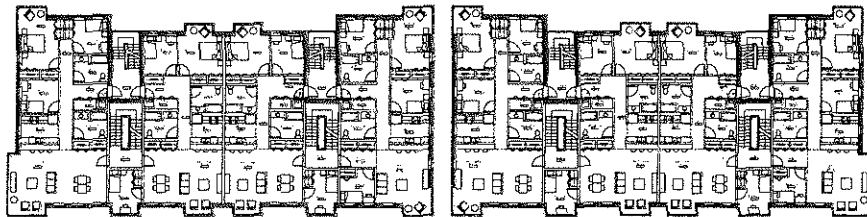
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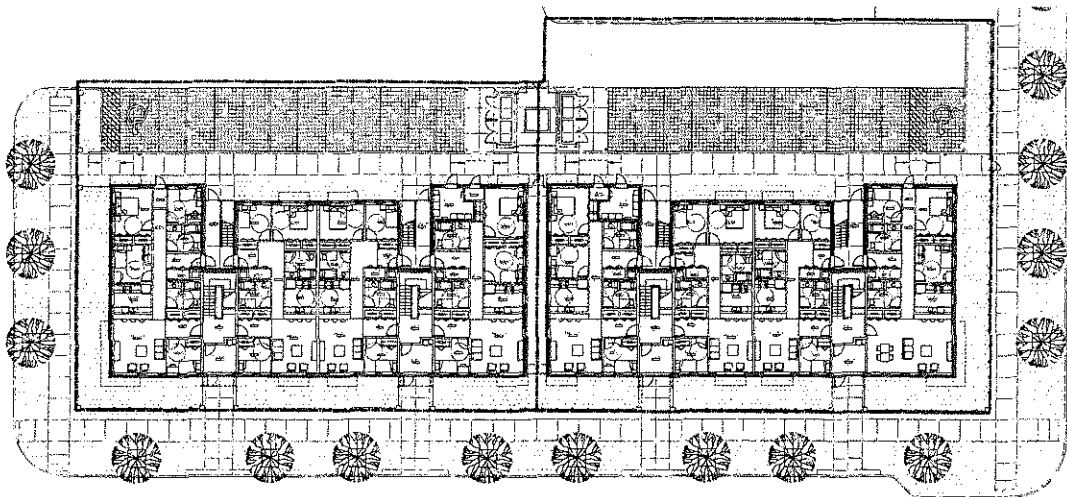
EAST ELEVATION



SOUTH ELEVATION



TYPICAL FLOOR PLAN



FIRST FLOOR PLAN

