

2100 SOUTH INDIANA

**PRIME HIGH RISE DEVELOPMENT SITE
LOCATED IN CHICAGO'S SOUTH LOOP
SUBMARKET IN MCCORMICK SQUARE**

**MAXIMUM OF
395,000 SF FAR + 426 UNITS
PROPERTY/LAND AREA IS 19,373 SF**

CBRE

CAPITAL MARKETS
INSTITUTIONAL PROPERTIES

*THE IMAGE REFLECTS A
RENDERING OF THE MAX BUILD
SCENARIO AT 2100 S INDIANA.



THE OFFERING

CBRE, INC. HAS BEEN RETAINED BY OWNERSHIP AS THE EXCLUSIVE MARKETING AGENT FOR A PREMIER DEVELOPMENT SITE LOCATED AT **2100 SOUTH INDIANA AVENUE**. THIS IRREPLACEABLE DEVELOPMENT SITE IS LOCATED IN CHICAGO'S SOUTH LOOP SUBMARKET ON THE SOUTHERN BORDER, IN THE NEWLY BRANDED "MCCORMICK SQUARE" ENTERTAINMENT DISTRICT. THE SITE IS ADJACENT TO HUNDREDS OF MILLIONS OF DOLLARS OF RECENT ECONOMIC DEVELOPMENT AND EXPANSION, INCLUDING:

- Across the street from the front entrance to the **10,387+ seat Wintrust Arena, home of men's and women's DePaul Blue Demon Basketball, Chicago Sky (WNBA), and other year-round entertainment** (projected 60+ annual events)
- Wintrust Arena is a public-private partnership co-developed by The Metropolitan Pier and Exposition Authority (MPEA) & DePaul University, and is **part of a development plan to transform the surrounding neighborhood into a vibrant entertainment district**. It was designed by internationally-renowned architecture firm Pelli Clarke Pelli
- One block away, recently opened 1,205-room **Marriott Marquis** hotel with 93,000 SF of meeting space
- One block from 2.6 million SF **McCormick Place Convention Center**, which welcomes 3,000,000 international and domestic visitors every year
- Major renovation of **Harold Ickes homes 3 blocks west**
- Easy access to a **2,000-space garage** connected to the Event Center via enclosed walkways
- Hampton Inn, Hilton Garden Inn, and Home2 Suites, **466-room hotel(s) + 13,000 SF of ground floor retail space, under development at the corner of South Indiana and Cermak**, consisting of a JV with First Hospitality Group and James McHugh Construction
- Two blocks from **McCormick Place Green line "L" station** & five blocks from **Chinatown Red line "L" station**
- Two blocks from the burgeoning **Motor Row re-development** along South Michigan Avenue, south of Cermak, where virtually every property along the block is under renovation to transform Motor Row into a "go to" district for conventioners
- Brand **new public park located at Prairie and 21st Street** (Prairie District Park)
- Five minute walk to **Lake Michigan**



With PD approvals, the development site can support up to **395,000 SF** of FAR and a maximum of 426 units



Rendering of 2100 South Indiana



WALK SCORE 92

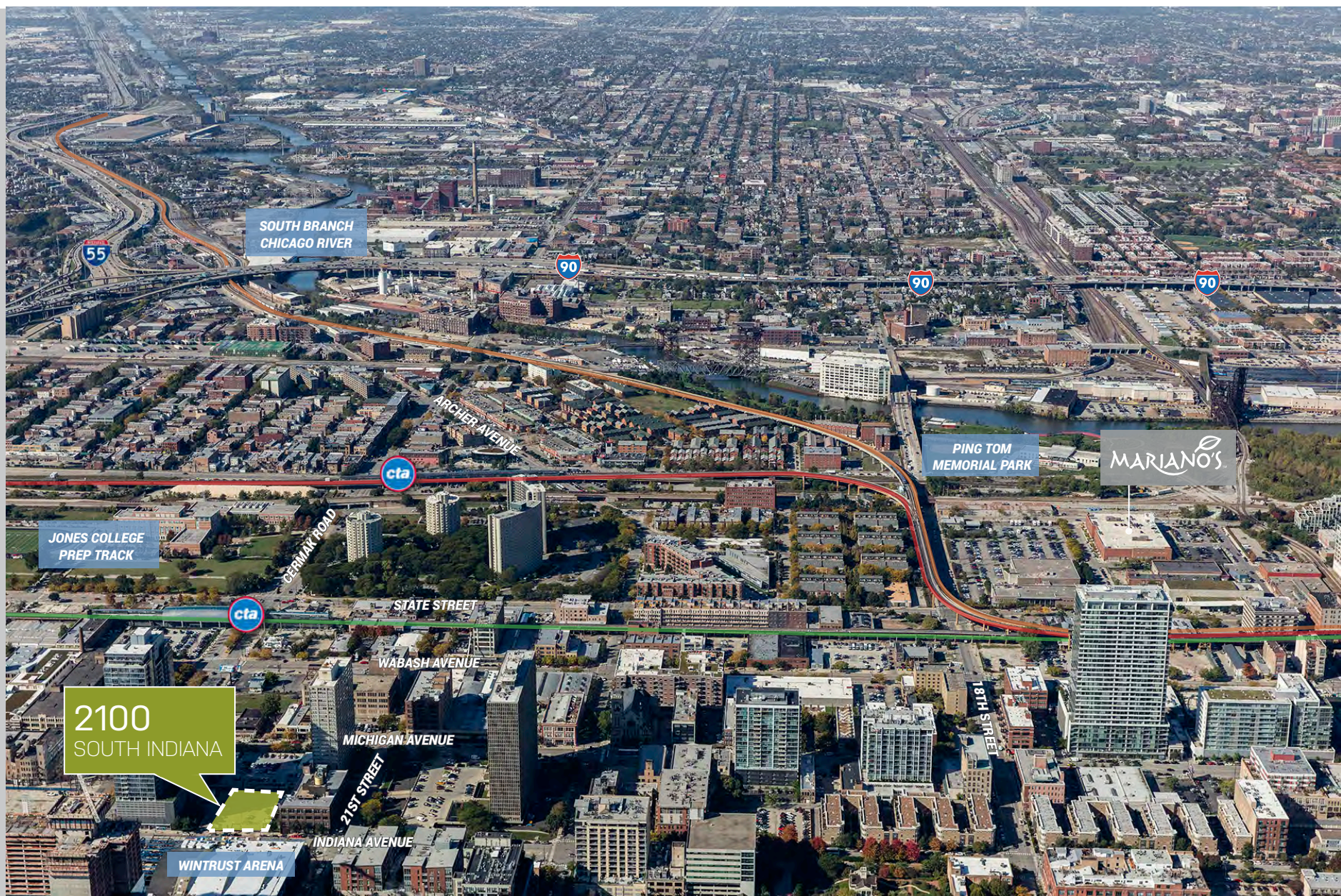


TRANSIT SCORE 83



BIKE SCORE 90

Situated directly across the street from main entrance of the Wintrust Arena, which opened in the Fall of 2017, this economic investment will act not only as a catalyst but will anchor the neighborhood for years to come and generate significant demand drivers. **2100 South Indiana** has a Walk Score of 92, boasts an excellent Transit Score of 83 and Bike Score of 90, suggesting maximum convenience and livability, which should only improve as the Wintrust Arena matures and captures more events. The site boasts easy access to Lake Shore Drive, I-55 and I-90/94.



DEVELOPMENT & LOCATION HIGHLIGHTS



- Established residential, hotel, retail and entertainment uses surrounding the site



- Located just 1.5 miles south of the central business district, and in the center of the high growth, newly branded "McCormick Square" entertainment district



- Proximate to several transit options with connections throughout the Chicago area, including the "L", CTA bus routes, and easy access to Interstates 90/94 and Interstate 55



- Walking distance to the Field Museum, Shedd Aquarium, Adler Planetarium, Soldier Field, Grant Park and steps from Lake Michigan



- Numerous entertainment options in the immediate neighborhood which are expanding rapidly



- Walkable access to the lakefront trail; 18 miles of biking and running trails along Lake Michigan



- 6 blocks from newer Mariano's grocery store, located at 16th and Clark



2 blocks

from CTA Green Line
Cermak – McCormick
Place Station

5 blocks

from CTA Red Line
Cermak – Chinatown
Station

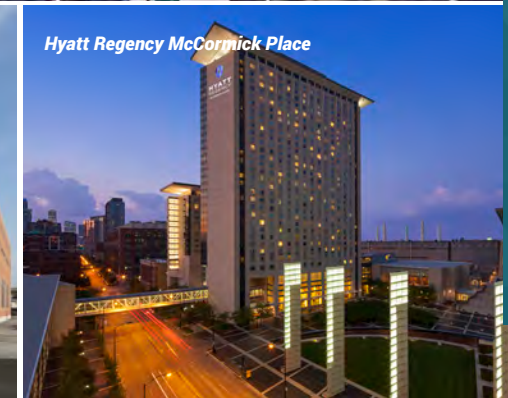
McCormick Place



Mariano's at 16th & Clark



Hyatt Regency McCormick Place



View of Museum Campus, Burnham Harbor, Grant Park & Downtown Chicago



EXCEPTIONAL & PROTECTED VIEWS

West

Directly west is a two-story parking garage for 2101 South Michigan. Westerly views will be unobstructed and 2100's amenity deck will capture sun all day long.

North

4-story, historic, Vesta Lofts immediately north of the site, north facing views will be unobstructed above level four.

East

Wintrust Arena is immediately east. Once cleared at 107 feet, there are views of Lake Michigan.

South

Directly south is The Lex. Given the setbacks, south views will be excellent and largely protected.



SCARCITY OF REMAINING SITES

THERE ARE LIMITED PRIME DEVELOPMENT SITES WITHIN A FEW BLOCKS OF 2100 SOUTH INDIANA

Southeast of the 2100 S. Indiana site is dominated by McCormick Center and Convention uses

South of Cermak is an inferior location, with low zoning and is undergoing a transformation of Historic Motor Row

East of the site is fully built with the exception of a single-story building

West of 2100 S. Indiana there are some potential tear down sites but these are inferior locations

North is fully built out for several blocks including a historic district just Northeast of the site

BEFORE

2100
SOUTH INDIANA



AFTER

2100
SOUTH INDIANA



ZONING SUMMARY & POTENTIAL

THERE ARE THREE COMPONENTS TO MAXIMIZING FAR AT THE SITE WHICH INCLUDE CHANGING THE BASELINE ZONING FROM A DX-5 TO A DX-7, BUYING 4.5X MORE FAR FROM THE CITY AT THE PRESCRIBED RATE, AND USING UNUSED FAR FROM VESTA LOFTS.

To achieve the maximum FAR, the project must go through the Planned Development process with the city of Chicago and the local Alderman's office. Any planned development will include both Vesta Lofts and the development site. The bullet points on the following page, and corresponding square footage calculations, assume the site as one entity.

426

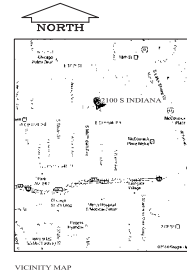
Maximum Units Allowed

395,000 SF

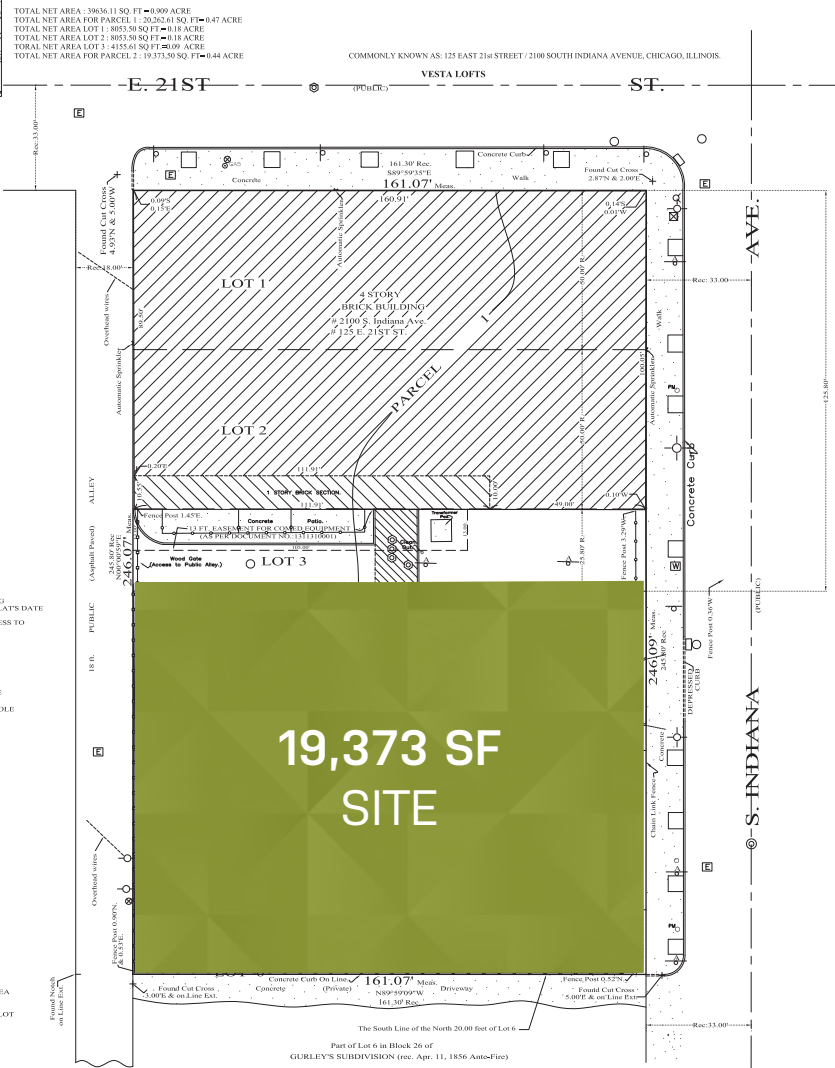
Maximum FAR with PD Approvals

Parking Requirement

No parking required based on distance to Cermak Green Line



A. P. SURVEYING COMPANY, PC.
PROFESSIONAL DESIGN FIRM - LAND SURVEYING CORPORATION
ALTA/ACSM LAND AND TITLE SURVEY
OF
PARCEL 1:
LOTS 1, 2, AND 3 IN BLOCK 26 IN GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28 IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PARCEL 2:
NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PARKING AS CREATED BY THAT CERTAIN PARKING EASEMENT AND AGREEMENT RECORDED _____, 2014, AS DOCUMENT NUMBER _____, IN THE OFFICIAL RECORDS OF COOK COUNTY, ILLINOIS, THE LAND OF WHICH IS DESCRIBED BELOW:
LOTS 4, 5 AND THE NORTH 20 FEET OF LOT 6 IN BLOCK 26 IN GURLEY'S SUBDIVISION OF BLOCKS 24 TO 28 IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.



P.L.N.: 17-22-1194014-0000
17-22-1194014-0000
17-22-1194014-0000
17-22-1194014-0000
17-22-1194014-0000

NOTES:

- ALL TOTAL PARKING SPACES: 60 TYPICAL, 2 HANDICAPPED.
- THERE IS NO VISIBLE EXISTING ENCROACHMENT AS OF THIS PLAT'S DATE
- THERE IS NO VEHICULAR ACCESS TO PARCEL 1

LEGEND:

- CONCRETE
- STORM SEWER MANHOLE
- SANITARY SEWER MANHOLE
- CATCH BASIN
- INLET
- WATER B-BOX
- WATER METER
- FIRE HYDRANT
- GAS B-BOX
- ELECTRIC MANHOLE
- LIGHT CONTROL BOX
- LIGHT POLE
- UTILITY POLE
- TRAFFIC SIGN
- PARKING METER
- PARKING BOX
- SIGN ADVERTISING
- CHAIN LINK FENCE
- TREE PLANTED DIRT AREA

REVISED: April 4, 2014
2ND REVISION: April 5, 2014
3RD REVISION: April 11, 2014 (modification of parcel 1 & 2 boundaries)
4TH REVISION: April 29, 2014
5TH REVISION: May 12, 2014 (addition of total net area for parcel 1)
6TH REVISION: June 4, 2014 (addition of total net area for parcel 2 and easement)

UNLESS OTHERWISE NOTED HEREON THE BEARING BASIS, ELEVATION DATUM AND COORDINATE DATUM IF USED IS ASSUMED.
I HAVE MADE NO INDEPENDENT SEARCH OF THE RECORDS FOR EASEMENTS, ENCUMBRANCES, OWNERSHIP OR ANY OTHER FACTS WHICH AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE AS PART OF THIS SURVEY, BUT HAVE RELIED UPON THE INFORMATION SUPPLIED TO ME BY THE OWNER'S REPRESENTATIVE.
I ALSO STATE THAT A STEWART TITLE GUARANTY COMPANY TITLE COMMITMENT NO. 14000000268, EFFECTIVE DATE OF JANUARY 24, 2014 WAS FURNISHED FOR THIS SURVEY.
DIMENSIONS ARE NOT TO BE ASSUMED FROM SCALING.

Order No.: 14-2817-ALTA
Scale: 1 inch = 20 feet.
Date: February 26, 2014
Ordered by: TIME EQUITIES, INC.

FLOOD CERTIFICATE:

ACCORDING TO FLOOD INSURANCE RATE MAP FOR COOK COUNTY, ILLINOIS PANEL E-1701CB20 DATED AUGUST 19, 2008, THIS PROPERTY IS IN A ZONE "X" AREA, WHICH IS DETERMINED TO BE OUTSIDE 0.2% ANNUAL CHANCE FLOODPLAIN.



SURVEYOR'S CERTIFICATE:

TO 2100 S. INDIANA AVENUE EQUITIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, STEWART TITLE GUARANTY COMPANY, NORTHWARD CAPITAL, LLC, ITS SUCCESSOR AND ASSIGNS, FEDERAL HOME LOAN MORTGAGE COMPANY, ITS SUCCESSOR AND ASSIGNS, MOSS & BARNETT, AND ITS SUCCESSOR AND ASSIGNS.
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7a, 8, 9 AND 11a OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON: FEBRUARY 26, 2014.

February 26, 2014
DATE OF PLAT
A. P. DONAHUE
PROF. IL. LAND SURVEYOR NO. 002814
I declare this is a true and correct copy of the original.

2121 PARKVIEW COURT
WILMETTE, ILLINOIS 60091
TEL: (847) 853-8364
FAX: (847) 853-1391
apsurveying@yahoo.com

CURRENT ZONING

- 2100 South Indiana Equities, LLC owns lots 1-5, per the survey on the facing page 8, which in total offer 39,636 SF (0.90 acres). Lots 1-3 (Parcel 1 on the survey) measures 20,262 SF, are improved with a 59-unit residential loft building called Vesta. Lots 4-5 (Parcel 2 on the survey) measures 19,373 SF, are currently being used as a surface parking lot for the Vesta Lofts residents
- The current zoning for the entire site (Parcels 1 & 2 combined) is DX-5, which indicates total as-of-right FAR of 198,188.60 (39,636 * 5)
- Of that total amount, Vesta Lofts uses 61,102.90, which leaves 137,000 net available/unused as-of-right FAR
- Ownership has decided to sell parcel 2 of the site, totalling approximately 19,000 SF to a third-party for the development of a ~40-story tower
- Ownership will require an easement in the new project for 35 ground level parking spaces to serve the Vesta loft building to the north. All air rights associated with the northern portion will be transferred to the Buyer

POTENTIAL ZONING VIA PLANNED DEVELOPMENT (PD)

- As a part of the subdivision and land sale; ultimately the buyer will need to apply for a planned development to up-zone and approve the development parcel for maximum density
- Through this process, Ownership will transfer the 137,000 currently unused FAR to the development parcel as part of a Planned Development
- Furthermore, through the PD process the City of Chicago may allow for a one-time up-zoning from DX-5 to DX-7 at no additional cost
- Finally, through the PD process the FAR on site can be further increased by an additional 4.5X, through City's FAR purchase program @ \$17.60/ft (80% X \$22/ft) or \$3,139,307.42
- In the end, the PD process allows for the total max-build FAR on the site of $11.5X * 39,636 = 455,833$ FAR. Of this total, 61,102.90 has been used by Vesta Lofts which leaves net max available FAR of 394,730.88 SF for the new parcel/development site.

DEVELOPMENT FEASIBILITY

CBRE PROJECTS DEVELOPERS CAN ACHIEVE A RETURN ON COST ABOVE 6% GIVEN THE FOLLOWING PARAMETERS

DEVELOPMENT	426 UNITS
APARTMENT NRA	301,205 SF
AVERAGE UNIT SIZE	710 SF
AVG MONTHLY RENT	\$2,307
MARKET RENTS	\$3.25 PSF
AFFORDABLE RENTS	\$1.10 PSF / \$3.25 PSF assuming CHA reimbursement
PARKING SPACES	152 (\$250/MO)
PARKING RATIO	0.36:1
EXPENSE RATIO	30.2% OF EGI
GOING-IN RETURN ON COST	6.22% UNTRENDED
TRENDED RETURN ON COST	6.80%

THE OWNERS OF THE SITE HAVE SPENT CONSIDERABLE TIME AND MONEY TO SHOWCASE A POTENTIAL DEVELOPMENT PLAN FOR 2100 SOUTH INDIANA.

- *Engaged Architects to provide renderings and massing exhibits*
- *McHugh Construction has provided a hard cost estimate for the construction*
- *Received input from Neal & LeRoy on as-is and potential PD zoning*

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THIS IMAGE REFLECTS A RENDERING
OF THE MAX BUILD SCENARIO.



ARO REQUIREMENTS MET WITH CHA RENTAL ASSISTANCE PROGRAM (RAP)

DEVELOPMENT OF 2100 SOUTH INDIANA REQUIRES 10% AFFORDABLE UNITS IN THE PROJECT. THESE RENTS WILL AVERAGE APPROXIMATELY \$1.10 PSF +/- HOWEVER, THE CHA HAS A WAIT LIST FOR RESIDENTS ACROSS THE CITY. THE DEVELOPER CAN APPLY TO THE CHA IN ORDER TO BRIDGE RENTS FROM THE AFFORDABLE LEVELS TO MARKET RATE.

Rents. CHA will complete a “rent reasonableness study” based on the area of the property. The Developer pays the lower of the requested rent, the area market rents or the maximum allowed by the Fair Market Rents for the area.

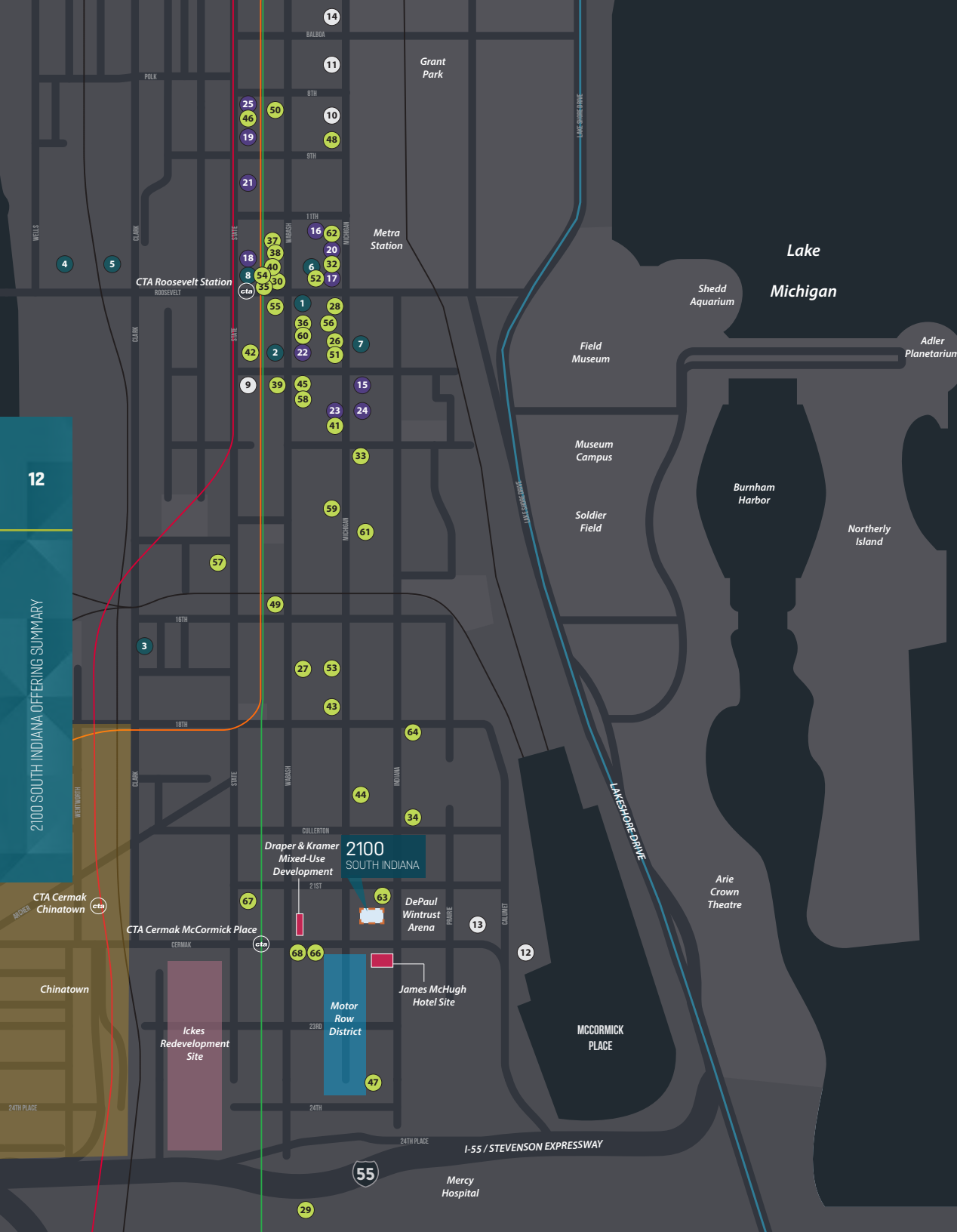
Tenants. CHA will send the Property Manager a list of names from a Waitlist. The Property Manager will complete outreach and due diligence and approve the applicants for the building. The name(s) are then sent to CHA who will review the tenant for approval for the benefit of the subsidy. The tenant will pay 30% of their income – minus any approved utility allowance. CHA will pay the subsidy between the tenant’s responsibility and the approved rent.

Environmental. If the Developer is going to apply for RAP, they should start EARLY. The process requires that the property pass environmental clearance – which can take approximately 3 to 6 months based on pipeline. Land cannot be touched until the AHAP (Agreement to enter into a Housing Assistance Payments contract) is issued. The AHAP requires the environmental clearance. The developer would need a Phase I.

Davis Bacon. Additionally, under RAP construction must meet Davis Bacon standards.



The
development
requires 10%
affordable units
in the project



SOUTH LOOP AMENITIES

RETAIL/CONVENIENCE

- 1 BP
- 2 Jewel Osco
- 3 Mariano's
- 4 Roosevelt Collection
- 5 Target
- 6 Trader Joes
- 7 UPS Store
- 8 Walgreens

HOTELS

- 9 Best Western Grant Park
- 10 Essex Inn
- 11 Hilton Chicago
- 12 Hyatt Regency
- 13 Marriott Marquis Chicago
- 14 The Blackstone

FITNESS & WELLNESS

- 15 AIR Aerial Fitness
- 16 Aniko Spa
- 17 Elements Massage
- 18 FFC South Loop
- 19 FIT RESULTS
- 20 Hand & Stone Massage and Facial Spa
- 21 Orange Theory South Loop
- 22 Posture Perfect Pilates
- 23 Pure Barre South Loop
- 24 UFC Gym
- 25 Xsport Fitness

RESTAURANTS

- 26 Jimmy John's
- 27 Acadia
- 28 Aurelio's Pizza
- 29 Baderbrau
- 30 Bongo Room
- 31 Bulldog Ale House

RESTAURANTS

- 32 Burger Bar
- 33 Chicago Firehouse
- 34 Chicago Oyster House
- 35 Chop Sticks Sushi & Grill
- 36 Dunkin Donuts
- 37 Eleven City Diner
- 38 Five Guys
- 39 Flo & Santos
- 40 Fruve Express Juicery
- 41 Giordano's
- 42 Kai Sushi
- 43 Kroll's South Loop
- 44 La Cantina
- 45 Lobo Rey
- 46 Lou Malnati's
- 47 Motor Row Brewing
- 48 Niu B

- 49 Overflow Coffee Bar
- 50 Peets Coffee & Tea
- 51 Pita Heaven
- 52 Potbelly's
- 53 South Coast Sushi
- 54 Stan's Donuts
- 55 Starbucks
- 56 Subway
- 57 Tapas Valencia
- 58 The Scout
- 59 Vice District Brewing Company
- 60 Wabash Tap
- 61 Weathermark Tavern
- 62 Yolk
- 63 Pizano's Pizza & Pasta
- 64 The Spoke & Bird
- 65 Dolo Restaurant & Bar
- 66 Velvet Lounge
- 67 Reggie's Chicago
- 68 Chef Luciano Kitchen & Chicken



2100

SOUTH INDIANA

FOR MORE INFORMATION, PLEASE CONTACT:

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