

EXHIBIT 2

Commission on Chicago Landmarks
Recommendation to the City Council

- see attached

**CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
May 8, 2025**

**RECOMMENDATION TO THE CITY COUNCIL THAT
A CLASS L REAL ESTATE TAX REDUCTION BE APPROVED FOR**

**900 W. Lake Street / 201 N. Peoria Street (Davis and Rankin Building)
Fulton-Randolph Market District**

To the Mayor and Members of the City Council of the City of Chicago:

Whereas, the building at 900 W. Lake Street and 201 N. Peoria Street, the Davis and Ranking Building (the "Building") is within the Fulton-Randolph Market District, which was designated as a Chicago Landmark by the City Council of the City of Chicago (the "City Council") on September 24, 2015; and

Whereas, the Commission on Chicago Landmarks (the "Commission") has reviewed an application for the proposed exterior and interior rehabilitation of the Building (the "Project"), pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended (the "County Ordinance"), and its requirements governing the Class L real estate tax incentive (the "Class L"); now, therefore

THE COMMISSION ON CHICAGO LANDMARKS HEREBY:

1. Incorporates the above recitals; and
2. Finds, based on the Project's budget and proposed scope of work, incorporated herein and attached as Exhibits A and B respectively, that the Project meets or exceeds the *Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings*; and
3. Finds that the Project meets the eligibility criteria for the Class L incentive specified in the County Ordinance; and,
4. Finds that 900 W. Lake and 201 N. Peoria is a contributing building to the historic character of the Fulton-Randolph Market District; and,
5. Recommends that the Project be approved for the Class L incentive.

The above recommendation was passed unanimously (8-0).


Ernest C. Wong
Chairman

Dated: May 8, 2025

EXHIBIT A

900 W LAKE / 210 N PEORIA - CLASS L BUDGET

Direct Costs

	CLASS L ELIGIBLE	CLASS L INELIGIBLE
Demolition	\$ 1,290,731	\$ -
Concrete	\$ 171,300	\$ -
Concrete Toppings	\$ 772,672	\$ -
Masonry Restoration - General	\$ 81,000	\$ -
Parapet Retail & Replacement	\$ 499,500	\$ -
Interior Tuckpointing - Levels 05 - 06	\$ 15,360	\$ -
North Façade Tuckpointing - 15'0" East of Northwest Corner to Northeast Corner	\$ 144,166	\$ -
Tuckpoint & Replacement of Cracked Brings - South and East Elevations	\$ 22,500	\$ -
Remedial Caulking of Stone Sills and Banding - All Elevations	\$ 13,298	\$ -
Masonry - General	\$ 653,598	\$ -
Exterior Window Hardware Modifications & Repairs - Levels 01 - 06	\$ 125,000	\$ -
Misc. Metals	\$ 750,409	\$ -
Rough Carpentry	\$ 128,720	\$ -
Mass Timber	\$ 1,191,930	\$ -
Millwork	\$ 124,073	\$ -
Waterproofing	\$ 12,500	\$ -
Roofing	\$ 470,567	\$ -
Overhead Doors	\$ 22,150	\$ -
Doors, Frames & Hardware	\$ 110,384	\$ -
Curtainwall	\$ 299,600	\$ -
Interior Glazing	\$ 92,800	\$ -
Drywall	\$ 734,501	\$ -
Tile	\$ 266,315	\$ -
Ceilings	\$ 4,233	\$ -
Flooring	\$ 30,790	\$ -
Painting	\$ 129,571	\$ -
Signage	\$ -	\$ 10,000
Toilet Accessories	\$ -	\$ 131,235
Window Treatments	\$ -	\$ 34,662
Conveying Systems	\$ 654,000	\$ -
Shoring, Scaffolding & Canopies	\$ 74,106	\$ -
Fire Protection	\$ 424,500	\$ -
Plumbing	\$ 688,000	\$ -
HVAC	\$ 1,207,000	\$ -
Electrical	\$ 2,115,000	\$ -
Building Excavation	\$ -	\$ -
New Stair & Elevator Footing Excavation	\$ 114,400	\$ -
Installation of Flowable Fill at existing North Passageway Sidewalk Vault	\$ -	\$ 19,000
Selective Site Demolition / Excavation	\$ 37,600	\$ -
Aggregate Backfill of existing Sidewalk Vaults along Peoria & Lake Streets	\$ -	\$ 117,000
Flowable Infill Premium of existing sidewalk valuts along Peoria & Lake Streets	\$ -	\$ 169,000
Earth Retention Systems	\$ 189,500	\$ -
Asphalt Paving	\$ -	\$ 15,500
Site Concrete	\$ -	\$ 133,000
Landscaping	\$ -	\$ 15,000
Non-Trade-Specific Allowances	\$ 105,496	\$ -
Subtotal Direct Costs	\$ 13,767,270	\$ 644,397
General Requirements & Hoisting	\$ -	\$ 771,840
Construction Contingency	\$ -	\$ 298,466
General Conditions	\$ -	\$ 647,677
General Liability Insurance	\$ -	\$ 180,076
Overhead & Fee	\$ -	\$ 320,990
Total Cost	\$ 13,767,270	\$ 2,863,446

EXHIBIT B

DAVIS AND RANKIN BUILDING (900 W. Lake St. / 201 N. Peoria St.)

SCOPE OF WORK

General All work affecting the significant historical and architectural features shall be done in accordance with the following:

- The City of Chicago's building permit review procedures and the Landmarks Ordinance, 2-120-580 et seq. of the Municipal Code of Chicago.
- The review and approval of the Commission.
- The U.S. *Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings* (the "Standards") and the *Guidelines for Alterations to Historic Buildings and New Construction*, adopted by the Commission on March 4, 1992.
- Historic photographs, architectural drawings, and any other available archival documentation of the building, unless alteration from the same are agreed to by the Commission, to be investigated and assembled by the property owner.
- Drawings prepared by Fitzgerald Architects and labeled, "Submitted for 5/8/25 CCL – Class L review".
- Any Commission/PRC conditions of approval that may occur during the duration of the project.

Required Approvals All work must be submitted to the Commission staff for prior review and approval. The Commission staff may require as part of its review, as appropriate, material samples, paint colors and finishes, shop drawings, specifications, mock-ups, test patches, and control samples.

Required Work

General

Rehabilitation, restoration, and repair of the historic building to address all exterior and interior deleterious conditions as part of the building's adaptive reuse to accommodate office and retail use.

Exterior work shall include:

- Removal of an existing roof deck & mechanical units.
- Demolition of an existing elevator override.
- Installation of a new roofing membrane, consolidated mechanicals at the NW corner of the roof, and a mechanical screen.
- Construction of a new stair and elevator core at the rear (North) side of the building, with rooftop overrides.
- North parapet wall to be extended only at the area of the core override, using brick compatible with the existing historic material. Tuckpointing as needed of the entire parapet.
- Rear (North) Elevation:
 - o Demolition of a non-historic, 1-story CMU structure within the rear gangway.
 - o Selective removal of brick masonry to accommodate new window openings and mechanical louvers, an enlargement of the existing rear

EXHIBIT B

entrance doorway. The two easternmost window bays will be retained and repaired. The remaining window sashes will be removed and replaced with brick infill.

- Construct a new ramp within the north gangway to serve as an access point for the enlarged rear entrance doors.
- East, South, West Elevations:
 - Brick repair or replacement in-kind of units damaged beyond repair, as necessary, to address condition issues.
 - Storefront, and entrance door retention and repair.
 - 6-over-6 window sashes and trim (ca. 1999) to be assessed, repaired where possible or, if beyond repair, replaced in-kind.
 - Repair of deteriorated stone at the window sills and entrance stairs.

Interior work shall include:

- Rehabilitation of the building interior for office and retail use.
- Construction of a new, finished concrete wall surface at the basement level, where sidewalk vaults between the building's support columns are to be filled in, per CDOT guidelines.
- Enlargement of existing openings in the north-south interior firewall for circulation by tenants and, in the basement, vehicular traffic within the underground parking level.
- Installation of new mechanical, electrical, plumbing, and fire protection systems.
- At the northeast corner of the ground floor, build-out of a common lobby area.
- Build out the interior common spaces, including elevator lobbies and hallways throughout the building, to white-box condition.

Work shall occur in accordance with permit drawings for the Project, to be reviewed and approved by the staff of the Commission on Chicago Landmarks. As specified by the City of Chicago, the project will satisfy the requirements of the Sustainable Development Policy.

Additional Work not required by the Class L, but to be undertaken by the owner, includes infill of the underground sidewalk vaults (in coordination with CDOT). Any signage and exterior illumination shall be reviewed and approved by the Commission.