

EXHIBIT 2

Commission on Chicago Landmarks
Recommendation to the City Council

- see attached

**CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
August 7, 2025**

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

**135 S. LaSalle Street
Field Building**

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

Whereas, the Building at 135 S. LaSalle (the “Building”) was designated as a Chicago Landmark by the City Council of the City of Chicago (the “City Council”) on February 9, 1994; 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 Treatment of Historic Properties with Guidelines for Preserving, Rehabilitating, Restoring & Reconstructing Historic Buildings*; and
3. Finds that the Project meets the eligibility criteria for the Class L incentive specified in the County Ordinance; and,
4. Recommends that the Project be approved for the Class L incentive.

The above recommendation was passed unanimously (7-0)



Ernest C. Wong
Chairman

Dated: Aug. 7, 2025

EXHIBIT A
FIELD BUILDING (135 S. LaSalle Street)

CLASS L DEVELOPMENT BUDGET				
TOTAL PROJECT BUDGET				
LAND COSTS:	TOTAL \$	CLASS L ELIGIBLE EXPENSES	CLASS L NON-ELIGIBLE EXPENSES	
Purchase Price	\$25,000,000	\$0	\$25,000,000	
TOTAL LAND COSTS	\$ 25,000,000	\$	\$25,000,000	
HARD COSTS:				
Base Building Improvements	\$ 91,210,623	\$91,210,623	\$0	\$0
Residential Unit Finishes, FF&E	\$ 5,000,000	\$0	\$5,000,000	\$5,000,000
Interior Demolition	\$ 7,323,550	\$7,323,550	\$0	\$0
Sitework	\$ 1,000,000	\$0	\$1,000,000	\$1,000,000
Vaulted Sidewalks Replacement	\$ 2,013,923	\$2,013,923	\$0	\$0
Façade Restoration - L5 - L14, L25 Stone & Windows	\$ 9,013,600	\$9,013,600	\$0	\$0
Façade Restoration - L1 - L4 Stone & Windows	\$ 15,086,513	\$15,086,513	\$0	\$0
Elevator Modernization	\$ 6,500,000	\$6,500,000	\$0	\$0
Parking	\$ 12,975,000	\$12,975,000	\$0	\$0
Retail Core, Shell and Tenant Improvements	\$ 13,001,000	\$4,544,500	\$8,456,500	\$8,456,500
Amenities/Coworking/Lobby - FFE	\$ 1,600,000	\$0	\$1,600,000	\$1,600,000
Telephone / Cable	\$ 140,838	\$140,838	\$0	\$0
Permits	\$ 563,350	\$563,350	\$0	\$0
Other Utilities	\$ 140,838	\$140,838	\$0	\$0
ComEd Excess Capacity	\$ 281,675	\$281,675	\$0	\$0
Chilled Water Equipment Upgrade	\$ 281,675	\$281,675	\$0	\$0
Window Washing	\$ 56,335	\$0	\$56,335	\$56,335
Exterior Façade Cleaning	\$ 400,000	\$400,000	\$0	\$0
Environmental Remediation	\$ 583,350	\$83,350	\$0	\$0
Contingency	\$ 19,186,252	\$19,186,252	\$0	\$0
TOTAL HARD COSTS	\$ 186,358,521	\$170,245,686	\$16,112,835	
SOFT COSTS:				
Architecture & Engineering	\$ 4,977,805	\$4,977,805	\$0	\$0
Consultant Fees	\$ 967,071	\$967,071	\$0	\$0
Leasing Commissions	\$ 978,750	\$0	\$978,750	\$978,750
Legal & Accounting	\$ 1,247,038	\$1,247,038	\$0	\$0
Developer Fees	\$ 9,961,044	\$9,961,044	\$0	\$0
Commercial DM Fee	\$ 499,560	\$499,560	\$0	\$0
Real Estate Taxes	\$ 2,160,210	\$0	\$2,160,210	\$2,160,210
Miscellaneous Costs	\$ 341,866	\$0	\$341,866	\$341,866
Insurance & Bonding	\$ 566,835	\$566,835	\$0	\$0
Predev Taxes & Operating Carry	\$ 1,358,352	\$0	\$1,358,352	\$1,358,352
Contingency	\$ 1,911,752	\$1,911,752	\$0	\$0
TOTAL SOFT COSTS	\$ 24,970,283	\$20,131,105	\$4,839,178	
FINANCING COSTS:				
Financing Fees - Debt & Equity Closing	\$ 441,314	\$0	\$441,314	\$441,314
Financing Fees - Admin Fees	\$ 150,928	\$0	\$150,928	\$150,928
Financing Fees - HTC Placement Fees	\$ 503,093	\$0	\$503,093	\$503,093
Operating Shortfall	\$ 151,766	\$0	\$151,766	\$151,766
Interest Reserve	\$ 2,538,687	\$0	\$2,538,687	\$2,538,687
HUD - Added Fees	\$ 1,451,525	\$0	\$1,451,525	\$1,451,525
TOTAL FINANCING COSTS	\$ 5,237,313	\$0	\$5,237,313	
TOTAL PROJECT BUDGET	\$ 241,566,116	\$190,376,791	\$51,189,326	

EXHIBIT B
FIELD BUILDING (135 S. LaSalle Street)

SCOPE OF THE 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, to be investigated and assembled by the property owner.
- The following drawings and any Commission/PRC conditions of approval:
 - Drawings prepared by SCB dated 06.30.2025

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.

EXTERIOR

Work Shall Include:

LaSalle St. Elevation (West)

- New, enlarged entrance opening placed on-center at the northern section of the LaSalle Street façade to accommodate direct sidewalk access from the new residential tenant lobby. Evidence of a similar opening at this location is supported by historic documentation.
- Repair existing granite cladding at the base of the LaSalle Street elevation.

Adams St. Elevation (South)

- Modifications to the existing Adams Street entrance located at the center of the ground floor elevation (for future retail users to be determined)
Repairs to existing granite cladding at the base of the Adams Street elevation.

Marble Pl. Elevation (North)

- Two new rough openings at the Marble Place ground floor elevation to accommodate parking garage ingress and egress.
- New loading dock berth to be added at the north alley, just east of the existing loading berth zone.

All Elevations and Rooftop Work

- Façade restoration and repair as needed to address all condition issues, L1-L14 and L25, including repairs noted in Ongoing Façade Inspection and Repair Report prepared by Wiss, Janney, Elstner Associates, Inc. dated October 26, 2023.
- Restoration of the Monel windows from levels 2 to 4 at historic facades. Interior

storm windows to be replaced with dark bronze double hung units with removable sash.

- Windows at levels 5 to 14 are to be replaced to match original double hung window profiles with an awning operation for accessibility requirements.
- Mechanical penthouses at the 4 corners of the building at level 25 will be removed. Exterior façade will be restored where the mechanical penthouses are removed. On the north side of the building a metal wall system will be installed to infill below the mechanical penthouse that remains at level 26.
- Level 25 roofs will become amenity spaces that have a pool, planting, guardrails, grills, trellises and outdoor furniture. Access doors will be installed through the façade.
- Level 5 roofs to become amenity with planting and outdoor furniture. Access doors will be installed through the façade.
- Replace existing roofs at levels 5 and 25 with new insulated roof system.
- New louvers will be installed levels 3 to 4 at the north non-landmarked elevation for garage ventilation, as well as, levels 15 to 24 north elevation for mechanical ventilation. On level 24 new louvers will be located on the south elevation and on the east and west elevations within the courtyard space of the wings for mechanical ventilation.
- Existing louvers no-longer used in the north non-landmarked elevation will be removed and infilled with spandrel glass windows to match existing profiles.
- Clean 100% of all building facades.

INTERIOR

Work shall Include:

Lobby and Lobby Level 2

- At lobby level arcade interior storefronts will be modified for new residential program. Design to follow historic detailing and materials from the original drawings of the arcade.
- Lobby level and level 2 arcade new glass security partitions to be installed at elevator lobbies to separate and secure residential lobby from public access.
- Northwest corner of the lobby level and level 2 to be the residential lobby, leasing and management offices and resident co-working.
- Lobby level and level 2 retail spaces will be updated in anticipation of new tenants.

Loading Dock (North)

- North loading dock and back of house spaces to be reconfigured for new residential program.

Levels 3 and 4

- Levels 3 and 4 are converted to parking.

Levels 5-14 and Level 25

- Levels 5 to 14 to be converted to estimated 394 residential units.
- Levels 5 and 25 to be converted or partially converted to residential amenity spaces.

Elevators, Stairs, Life Safety and Mechanicals

- 3 Low-rise elevators will have system upgrades and new finishes. 2 low-rise elevators will be converted to parking access to have system upgrades and new finishes. Remaining low-rise elevators to be decommissioned.
- 2 High-rise elevators to be converted to residential amenity access to have system upgrades and new finishes.

- Fire command panels to be relocated and upgraded. Panels are to be housed into the arcade store fronts. Store fronts to be recreated to match historic configuration and details.
- Exit stair transfers to meet new residential program and parking layouts to be installed.
- Install new HVAC, Plumbing, and Electrical systems. Removal of old HVAC, Plumbing and electrical systems no longer used to make space for new systems.

Sustainable Features:

The project will comply or exceed the goals required by the Chicago Sustainable Design Ordinance. The Sustainable Development Policy point requirements for substantial renovation projects is 50 points. A tentative list of improvements includes the following:

- New energy efficient mechanical and electrical systems;
- Meet ComEd new construction best practice requirements;
- LED lighting throughout the Building;
- New insulated glass windows;
- Green roof landscaping with native landscaping;
- Energy Star appliances;
- Indoor water reduction
- Waste diversion through recycling of building demolition debris;
- Workforce development; and
- Display transit options and arrival times.

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.

Additional Work not required by the Class L, but may be undertaken by the owner, includes Clark Street residential entrance and lobby and canopies at residential entrances. Any signage and exterior illumination shall be reviewed and approved by the Commission.