

EXHIBIT 2

Commission on Chicago Landmarks
Recommendation to the City Council

- see attached

**CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
April 2, 2026**

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

**Chicago Daily News Building
2 North Riverside Plaza / 400 West Madison Street**

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

Whereas, the Commission on Chicago Landmarks (the "Commission") has reviewed an application for the proposed exterior and interior rehabilitation of the building at 2 North Riverside Plaza / 400 West Madison Street (the "Building," and its rehabilitation, 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"); and

Whereas, the building was preliminary recommended as a Chicago Landmark by the Commission on April 2, 2026; 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. Recommends, conditioned upon a final determination by the Commission and the City Council to designate the building as a Chicago Landmark, that the Project be approved for the Class L incentive.

The above recommendation was passed unanimously (7-0).


Ernest C. Wong
Chairman

Dated: April 2, 2026

EXHIBIT A

2 North Riverside Plaza PROJECT BUDGET

Category	Class L Non-Eligible	Class L Eligible	Total Costs
1. Building Acquisitions	\$27,750,000		\$27,750,000
2. Acquisition Closing Costs	\$2,314,976		\$2,314,976
3. Hard Costs			
Demolition		\$1,369,124	\$1,369,124
Landscaping	\$40,000		\$40,000
Plaza Pavers		\$150,000	\$150,000
Concrete		\$1,500,000	\$1,500,000
Façade Repairs		\$1,868,000	\$1,868,000
Façade Cleaning		\$500,000	\$500,000
Structural Steel/Misc Metals		\$425,000	\$425,000
Millwork		\$900,000	\$900,000
Roofing		\$45,000	\$45,000
Joint Sealants/Waterproofing		\$280,000	\$280,000
Doors/Frames/Hardware		\$679,360	\$679,360
Exterior Storefronts		\$845,000	\$845,000
Interior Glazing		\$2,873,374	\$2,873,374
Skylights		\$200,000	\$200,000
Drywall/Framing/ACI		\$3,384,838	\$3,384,838
Tile		\$230,000	\$230,000
Carpet & Resilient Flooring	\$415,536		\$415,536
Flooring		\$1,285,788	\$1,285,788
Painting & Wall Covering	\$2,195,774		\$2,195,774
Signage		\$120,000	\$120,000
Wall/Ceiling Rehabilitation/Retail Concourse/Lobbies		\$1,000,000	\$1,000,000
Restroom Accessories		\$20,000	\$20,000
Window Treatments	\$291,362		\$291,362
Elevators		\$75,000	\$75,000
Fire Protection		\$292,802	\$292,802
Plumbing		\$1,999,088	\$1,999,088
Plumbing Fixtures		\$264,444	\$264,444
Heating, Ventilation & Air Conditioning (HVAC)		\$1,606,995	\$1,606,995
Electrical & Low Voltage Systems		\$2,269,932	\$2,269,932
Light Fixtures		\$960,000	\$960,000
Exterior Lighting		\$300,000	\$300,000
Generator		\$150,000	\$150,000
Fire Alarm		\$30,000	\$30,000
Audio/Visual		\$200,000	\$200,000
Environmental		\$250,000	\$250,000
OSI	\$570,000		\$570,000
FFE	\$595,000		\$595,000
General Requirements		\$506,000	\$506,000
OII & Fee		\$3,358,549	\$3,358,549
Total Hard Costs	\$4,107,672	\$29,938,294	\$34,045,966
4. Soft Costs			
Permit Fees		\$350,000	\$350,000
Architecture & Engineering		\$1,350,000	\$1,350,000
Legal	\$500,000		\$500,000
Insurance		\$537,030	\$537,030
Project Contingency		\$2,898,075	\$2,898,075
Total Soft Costs	\$500,000	\$5,135,105	\$5,635,105
Project Total	\$34,672,648	\$35,073,399	\$69,746,047

EXHIBIT B

2 N Riverside Plaza 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:
 - Floor Plans, dated 1/20/2026
 - Elevations, dated 1/20/2026
 - K&H Façade Repair Drawings and Bid Table, dated 10/22/2025
 - Concourse Drawings, dated 3/16/2026

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:

- Masonry repairs will be performed as necessary to address all condition issues on all elevations. Limestone repairs and mortar are to match existing, cleaned units as closely as possible.
- All facades will be cleaned with the gentlest means possible with water pressure not to exceed 300 psi.
- Existing limestone repairs that are in good condition are to remain. New repairs, including, but not limited to replacement pieces and dutchman repairs will match design of original units as closely as possible.
- Roof work as needed, including new skylights at the second level amenity lounge.
- Remove and replace storefront windows and doors as needed, including removing stone under existing windows as needed to allow for new door.

- Install new exterior lighting.
- Remove and replace deteriorated sealant around windows as needed. Color is to match existing.
- All existing mechanical louvers, vents, and upper-level windows are to remain. Complete maintenance repairs as needed.
- Repair and paint cast iron spandrel panels as needed. Color is to match original as closely as possible.
- All existing rooftop decks, railings, and other deck components are to remain. Complete maintenance repairs as needed.
- Repair deteriorated sidewalk vaults as needed.
- Repair concrete and related structural components at deteriorated areas of the plaza and railroad overbuild as needed.
- Complete concrete plaza and related structural repairs at deteriorated areas of the plaza and river dock bay, including removing and replacing stormwater drains as needed.
- Remove and reset limestone river wall units to replace deteriorated structural components at river wall, including repairing units as needed.

Interior:

Work shall include:

- Demolition of interior non-load bearing walls and finishes.
- Complete concrete and structural repairs at basement walls as needed.
- Maintain all existing historically significant features in first floor and second floor lobby spaces.
- Improve common corridor areas, elevator lobbies, and stairs as needed throughout the building. Excludes all historically significant features at first and second floor elevator lobbies.
- Renovate grade level and first level tenant retail spaces as needed, in anticipation of new tenants.
- Maintain central concourse hall space and its historically significant features, including overall spatial volume, stone wall cladding, column location and flooring.
- Renovate concourse level tenant retail spaces as needed and build second level tenant amenity lounge. Includes removing existing walls and ceilings and building new partition walls, new lighting, mechanical, electrical, plumbing, doors, hardware, ceilings, flooring, and other capital improvements to support tenants.
- Modify existing and/or install new interior storefront windows, doors, security gates, and signage at tenant spaces in concourse as needed.
- Renovate existing typical office floors as needed to address needs of new tenants. Includes remove and replace/refurbish existing partition walls and ceilings, new glazing at partition walls, lighting, mechanical, electrical, plumbing, carpentry, flooring, and other capital improvements to support tenants.
- Improve fire/life safety systems as needed to meet Code requirements.
- Remodel bathrooms as needed throughout the building, including replacing plumbing fixtures in prior locations.
- Improve existing twenty-fourth floor tenant amenity lounge, Including, but not limited to, new wall finishes or paint, fixed millwork and kitchenette fixtures, lighting, flooring, and carpentry.

- Improve fitness center including, but not limited to, new wall finishes or paint, fixed millwork and kitchenette fixtures, carpentry, lighting, flooring, and glazing.

Sustainable Design Improvements:

The project will comply or exceed the goals required by the Chicago Sustainable Design Ordinance for a moderate renovation project and will achieve an estimated 40 points. The Applicant is currently evaluating inclusion of the following policy strategies as part of the Class L project:

- o Basic Bird Protection (20 points)
- o Maximum 40% Glass (10 points)
- o Non-Residential Bike Parking Facilities (5 points)
- o EV Charger Readiness (5 points)

Additional work not required by Class L, but to be performed by the owner, includes:

- Install new signage for retail spaces as needed.
- Restore fountain functionality, if feasible.