

EXHIBIT 2

Commission on Chicago Landmarks
Recommendation to the City Council

- see attached

CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
September 11, 2025

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

**1032 W. Fulton Market
Fulton-Randolph Market District**

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

Whereas, the Building at 1032 W. Fulton Market (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 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. Finds that 1032 W. Fulton Market 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 (7-0).



Ernest C. Wong
Chairman

Dated: September 11, 2025

Exhibit A

Project Budget

Item Description	Total Cost	Class L Non-Eligible	Class L Eligible
Soft Costs			
Architectural and Consultants	\$192,650.00	\$173,385.00	\$19,265.00
Permit Fees	\$30,000.00	-	\$30,000.00
Legal	\$75,000.00	-	\$75,000.00
Hard Costs - Exterior			
Demo horizontal glass mullions to be consistent with other opening and false balconies.	\$12,100.00	-	\$12,100.00
Restore Existing Steel Lintels	\$25,706.00	-	\$25,706.00
Remove and Replace damaged bricks	\$5,050.00	-	\$5,050.00
Remove and replace damaged limestone, to match existing	\$3,450.00	-	\$3,450.00
Repoint open mortar joints throughout	\$139,820.00	-	\$139,820.00
New caulk joint at terra cotta coping	\$2,033.00	-	\$2,033.00
Remove deteriorated coating on terracotta and provide new	\$4,558.00	-	\$4,558.00
Mortar repair as needed	\$100,792.00	-	\$100,792.00
Clean all existing masonry	\$7,920.00	-	\$7,920.00
New structural steel canopy per drawings	\$45,550.00	\$45,550.00	-
Patch exiting roof as needed	\$23,500.00	-	\$23,500.00
New glass at new steel canopy	\$27,530.00	\$27,530.00	-
New thermally broken storefronts	\$24,850.00	-	\$24,850.00
Power for new roof top units RTUs	\$25,500.00	-	\$25,500.00
New light fixtures at new exterior canopy	\$15,750.00	\$15,750.00	-
Replacement of roof drains with new cast iron drains	\$9,968.00	-	\$9,968.00
Remove existing RTUs and provide new roof top RTUs with associated duct work	\$193,400.00	-	\$193,400.00
Hard Costs - Interior			
Demo of all existing conditions per drawings	\$21,700.00	-	\$21,700.00
Clean and repair all existing interior masonry and foundation wall	\$40,700.00	-	\$40,700.00
New masonry opening and associated infill and structure	\$6,480.00	\$6,480.00	-
New partitions throughout, new doors and hardware throughout and inwall blocking as needed	\$33,047.23	\$33,047.23	-
New drywall for all new walls and ceilings per plans	\$176,524.58	\$176,524.58	-
New millwork throughout per plans	\$266,573.00	\$266,573.00	-
New doors frames and hardware per plans	\$29,380.25	\$29,380.25	-
New framed and frameless glass at interior walls per plans	\$67,565.00	\$67,565.00	-
Floor prep and new flooring throughout	\$261,509.00	-	\$261,509.00
New carpet and new wall base per plans	\$22,678.00	-	\$22,678.00
Floor prep as needed	\$11,821.00	-	\$11,821.00
Floor leveling across all floors	\$76,839.00	-	\$76,839.00
New paint and wall covering per plans	\$46,900.00	\$46,900.00	-
New restrooms accessories for ADA compliance and per plans	\$8,500.00	-	\$8,500.00
New appliances per plans	\$31,900.00	\$31,900.00	-
New metal and fabric curtains at windows and within open office	\$35,420.00	\$35,420.00	-
New security at exterior doors and rework of existing elevator access control	\$16,556.00	\$16,556.00	-
Renovation of existing elevator cab finishes	\$11,075.00	\$11,075.00	-
All new code required fire protection equipment per plans	\$2,425.00	-	\$2,425.00
New plumbing per drawings	\$94,259.00	-	\$94,259.00
New duct work and equipment per plans	\$572,600.00	-	\$572,600.00
Temp cooling during construction	\$29,700.00	\$29,700.00	-
New electrical, new lighting and new fire alarm devices throughout per plans	\$552,548.00	-	\$552,548.00
New data cabling throughout per plans	\$19,868.00	\$19,868.00	-
SUBTOTAL (Hard and Soft Costs)	\$3,401,695.06	\$1,033,204.06	\$2,368,491.00
GC General Requirements	\$147,109.00	-	\$147,109.00
GC Fee + Conditions + Insurance	\$373,662.00	\$213,840.00	\$159,822.00
Contingency 5%	\$170,084.75	\$170,084.75	-
Total Project Costs	\$4,092,550.81	\$1,417,128.81	\$2,675,422.00

EXHIBIT B

1032 W. Fulton Market Street
Fulton-Randolph Market District

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 Treatment of Historic Properties with Guidelines for Preserving, Rehabilitating, Restoring & Reconstructing 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 studies, drawings and any Commission conditions of approval:
 - Building Envelope Assessment, dated 12/05/2024
 - Permit #101064798 plans, approved 2/20/25: Interior demolition of non-loadbearing partitions and ceilings
 - Permit #101068482 plans, approved 6/13/25: Exterior work including the canopy
 - Permit #101068465 plans, approved 7/25/25: Interior buildout of offices and showrooms
 - Class L Drawings prepared by Partners By Design (pbd), dated 4/25/2025

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:

Rooftop Work

- Removal of rooftop condenser units
- Repair of existing roof membrane, roof curbs, and other roof penetrations
- Repair of terra cotta coping at north (alley elevation) parapet wall
- Installation of new, consolidated system rooftop condenser(s)

Masonry & Facade Work

- Removal of non-historic metal grilles at the first-floor storefronts and patching of abandoned anchor points using historically appropriate mortar
- Replacement of masonry units damaged beyond repair (approx.. 10%) to match in-kind
- Tuckpointing, as needed, on the Fulton Market and Carpenter Street facades as well as the rear alley
- Scrape and repaint steel lintels and entrance surround to restore
- 100% Cleaning of all facades, using the gentlest means possible

Storefront Glazing

- Carpenter Street - First Floor: Replacement of the four (4) southernmost glazed panels with undivided glazing, to match existing storefronts found on the Fulton Market Street elevation.

Carpenter Street Entrance

- Install a new storefront entrance door

INTERIOR

Work shall Include:

Interior Demolition

- Removal of the existing split-system HVAC ductwork, electrical conduit, and plumbing pipes on each level of the building interior
- Removal of the non-original freestanding mechanical closets on the upper three floors of the building
- Removal of existing partitions and finishes in the basement level of the building
- Removal of existing electrical and life safety systems in preparation for new systems

Interior Rehabilitation

- Basement Level through Floor 2: Furniture showroom build-out
- Cleaning of limestone foundation using the gentlest means possible to remove efflorescence
- Tuckpointing of limestone foundation stones, to address water infiltration and efflorescence
- Patching and repair of limestone foundation at locations of removed split-system electrical and utility panels
- Installation of new energy efficient lighting fixtures
- Installation of new plumbing lines and concealed piping
- Installation of new HVAC ductwork and electrical conduit of minimal size and number, to be placed in discreet locations that maintain visibility of historic timber framing and masonry
- Installation of new life safety system

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:

- Non-Residential Bike Parking Facilities;
- CTA digital display;
- 25% Indoor Water Use Reduction; and
- Additional 10 points TBD during plan development

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 installation of a new entrance canopy per staff-approved plans, at the Carpenter Street entrance. Any signage shall be reviewed and approved by the Commission.