



CLASS L (LANDMARKS) ELIGIBILITY APPLICATION

This Application must be filed before construction begins. Include drawings, surveys and two copies of the ordinance (or resolution) and supporting documentation and an application fee of \$500.

Applicant Information

Name: 1144 Lake Street, LLC Telephone: (312) 828-0313

Federal Employer Identification Number: 36-4386744

Address: 415 N. LaSalle

City: Chicago State: IL Zip Code: 60654

Contact Person (if different than the Applicant)

Name: Nicholas P. Karris

Company: Water Tower Realty Management Telephone: (312) 828-0313

Address: 415 N. LaSalle Suite 301

City: Chicago State: IL Zip Code: 60654

Email Address: nkarris@wtrm.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street address: (1) 1150 Lake St.

Permanent Real Estate Index Number: 16-07-119-012-0000

(2) 1144 Lake St.

Permanent Real Estate Index Number: 16-07-119-013-0000

(3) _____

Permanent Real Estate Index Number: _____

City: Oak Park State: IL Zip Code: 60301

Township: Oak Park Current Property Class: 5-91

Split Codes: _____

(Please Circle) Industrial / Commercial / Non-profit/Multifamily

(Please Circle) Individually Designated Landmark: Yes / No

Existing Class: _____ Number of Dwelling Units: _____

Attach legal description, site dimensions and square footage, and building dimensions and square footage.

Property Use

Attach a detailed description of the precise nature and extent of the current use and the intended use of the property, specifying, in the case of multiple uses, the relative percentages of each use.

<https://www.loopnet.com/Listing/1100-Lake-St-Oak-Park-IL/25144913/>

Property Location

Is the property located within a municipality or area designated as a Certified Local Government as defined in the Class L Eligibility Bulletin? ☒ YES ☐ NO

Proposed Rehabilitation

Estimated date of construction commencement (excluding demolition, if any): October 1st, 2025

Estimated date of construction completion: December 30, 2025

Attach copies of the following:

1. Specific description of the proposed substantial rehabilitation;
2. Current plat of survey for subject property;
3. Floor plans or schematic drawing;
4. Building permits, including dates of issuance;
5. Complete description of the cost and extent of rehabilitation, including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc.
6. Photographs of the interior and exterior of the building.

Vacant Property

If the substantial rehabilitation is proposed for a vacant building, provide the following information:

1) Has the building been vacant and unused for at least 24 continuous months prior to the date of application? [☒] YES [] NO

2) When and by whom was the property last occupied and used? _____

_____ Borders Group, Inc. / September 16, 2011 _____

Attach copies of the following:

- Sworn statements from persons having personal knowledge attesting to the fact and duration of vacancy
- Records, such as statements of utility companies, indicating that the property has been vacant and unused and the duration of such vacancy

Rehabilitation Financing

Year prior to construction: 2024

Assessor's building market value for above year: \$ \$ 1,144,047

50% of that building market value: \$ \$ 572,024

Total amount of owner investment in rehab: \$ 4 mil / TBD

List funding sources for above amount of owner's investment: Tenant Funds 3 Mil.

List *all* other funding sources, with amounts, including grants and tax credits:

N/A

Local Approval

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if located in an unincorporated area) should accompany this Application. The resolution or ordinance must state (1) that the incentive is necessary for the substantial rehabilitation, (2) that it supports and consents to the granting of the incentive, and (3) that it has reviewed and accepted its Preservation Commission's recommendation specifying the project budget and the proposed scope of work, which meets or exceeds the Standards of the U.S. Department of the Interior for Rehabilitation, Preservation, Restoration and Reconstruction of historic properties.

A certified copy of the ordinance or resolution need not be filed with the Assessor at the time the Class L eligibility application is filed, but the ordinance or resolution must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class L.

If the ordinance or resolution is not filed at the time the eligibility application is filed, the applicant shall instead, include the following items with the eligibility application: 1) a letter from the municipality or the County, as the case may be, confirming that a resolution or ordinance supporting the incentive has been requested, and 2) a copy of the Preservation Commission's recommendation of the project.

Post-Rehabilitation Information

Information in this section must be submitted to the Assessor's Office after rehabilitation work has been completed but before the Class L incentive may be granted.

1. Three copies of the Assessor's Incentive Appeal Form;
2. A copy of the determination of the Preservation Commission that the project meets the standards of Substantial Rehabilitation as defined in the Class L Bulletin;
3. Photographs of the interior and exterior of the building;
4. Occupancy permit or other proof from the municipality that the building is in substantial compliance with the municipal building code;
5. Proof of rehabilitation costs including copies of building permits and contractor's sworn statements or certificates for payment;
6. Documentation of financing, along with owner's affidavit, in the form attached, attesting to the owner's financial investment in the rehabilitation and all other sources of financing the project, including grants and tax credits.

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

 _____ Signature of Owner(s)*	06/27/2025 _____ Date
Nicholas P. Karris _____ Print Name	
Manager _____ Title	

**Note: If title to the property is held in trust or by a corporation or partnership, this Class L Eligibility Application must be signed by the beneficiary, officer or general partner.*

FOR ASSISTANCE IN PREPARING THIS APPLICATION, PLEASE CONTACT THE ASSESSOR'S OFFICE, SPECIFIC PROPERTIES DEPARTMENT AT (312) 603-7529.