

Madison Street Corridor



**Proposed Retail Shops and
Luxury Residences**

Oak Park, Illinois



Madison Street Corridor

I. Development Team

- a. Jupiter Realty Company
- b. Aria Group Architects

II. Conceptual Plan

- a. Vision
- b. Project Components
- c. Development Schedule

III. Plan Benefits

- a. Qualitative
- b. Financial
- c. Letter of Intent
- d. Retail Letters Of Interest

Development Team

JUPITER REALTY COMPANY

Chicago-based Jupiter Realty Company was incorporated as a privately held, vertically integrated development, investment and management firm in 1985, but the Jupiter enterprise has been adding value to real estate since 1960. We focus on the best possibilities to add value by applying our in-house expertise. We develop, acquire, finance, renovate, reposition, and eventually sell regional or neighborhood shopping centers, free-standing retail stores, residential communities, office parks, office buildings, industrial buildings, mixed-use properties and land in response to the ebb and flow of market cycles.

We apply these disciplines to both our own and our institutional partners' accounts and portfolios. We operate as a private investment firm in which partners contribute their own equity. We also work closely with corporate clients, major tenants, institutions, pension funds, banks, REITS, lenders and other financial partners.

Jupiter, its subsidiaries and affiliates, operate nationally with primary focus on the Midwest.



Key Team Members

Jupiter is owned by three principals supported by a dedicated seasoned team of real estate professionals. We are close-knit with similar tolerances for risk and straightforward business styles, free of fault-finding and finger pointing. We are all involved in every deal. Our corporate culture embodies the values of fair dealing, full disclosure a free flow of ideas and respectful treatment.

Donald A. Smith, Chairman & CEO - Smith founded Jupiter as a principal 34 years ago, and currently oversees the development, acquisition, and renovation, of commercial real estate.

E. Michael Pompizzi, President & CFO - - Pompizzi specialized in finance for over 40 years. Pompizzi's primary responsibilities include procuring and coordinating debt, negotiating contracts and overseeing asset management through the development cycle.

Jerry J. Ong, Executive Vice President - Ong is active in the development of income-producing commercial property. He has participated in the acquisition of interests in other firms involved in commercial real estate finance as well as, in the development of international assets.

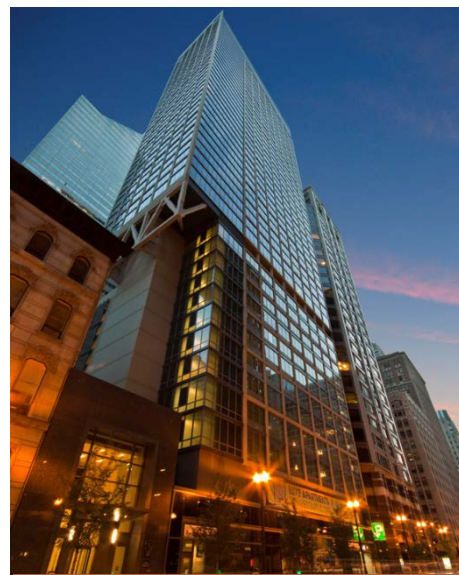
Madeline A. Hall, Senior Vice President - Hall works as a Senior Vice President of Jupiter, securing debt for the company's real estate acquisitions and developments. She asset manages projects through the Ownership cycle.

DEVELOPMENT EXPERIENCE



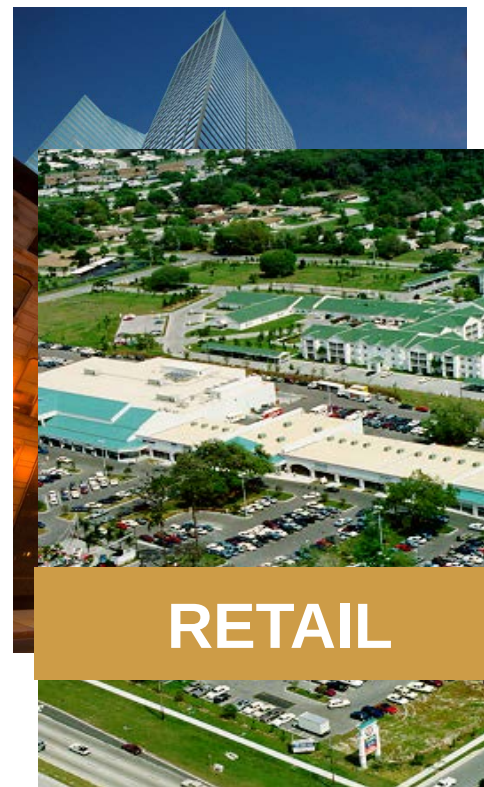
HOTEL

3,714 Rooms



RESIDENTIAL

7,436 Units



RETAIL

4.7 Million
SF



OFFICE

1.1 Million SF

🌀 Case Study – Apartment Development

🌀 465 North Park



Currently, Jupiter is developing a 48-story luxury residence featuring 444 studio/convertible, one-bedroom, two-bedroom, and three bedroom apartment homes, with three-bedroom penthouses available on the top two floors and townhomes in the base of the building. In addition, the property includes 181 parking spaces and 11,500 square feet of retail space. The property is located at the corner of Illinois and Park Drive in the exclusive Streeterville neighborhood of downtown Chicago. 465 North Park is designed to stand out while fitting into Chicago's iconic Skyline.

Architect: Pappageorge Haymes

Contractor: Power

Cost: \$190 million

Ownership: MetLife

Design & Construction Challenges:

- 42nd Ward Approval
- Design a Building in an exclusive neighborhood, on one of the few remaining developable sites.
- Topography - sloping site.
- Design and lead the team to redevelop the neighborhood park.

☞ Case Study – Hotel Development

☞ Hampton Inn/Homewood Suites



Jupiter is developing a 336-room dual-branded hotel in Chicago's West Loop neighborhood. The hotel will have a 210-room Hampton Inn and a 126-room Homewood Suites by Hilton. It will consist of 301,624 square feet in a 24-story hi-rise located at 118 North Jefferson Street. The hotel will include shared guest amenities such as an indoor pool, fitness center, sundeck and 8,530 square feet of meeting space. In addition, the building will have 7,500 square feet of ground floor restaurant/retail space and two stories of tiered parking totaling 105 spaces. The estimated opening date is September 2016.

Architect:

VOA

Contractor:

Power

Cost:

\$95.0 million

Financing:

IREC J.V.

Construction Loan U.S. Bank:

\$62.0 million

Financial Challenge:

Hotel!

Design & Construction Challenges:

-42nd Ward Approval

-Dual Brand

Requirements

-Dual Brand Design

-Infill Site

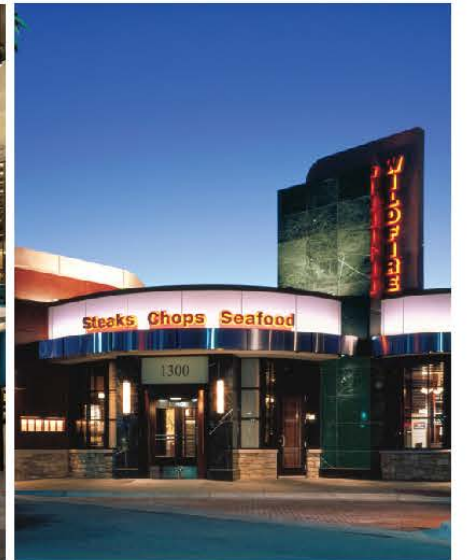
-Value Engineering

FRIENDS & COLLEAGUES

Jupiter has a long and established history of financial relationships with major banks and institutional lenders through the country. In several instances the lenders are also investors in their real estate and business ventures. Jupiter has always done business in a manner that many of our relationships span decades.

Relationships

Bank of America
Calyon
Capmark Financial
Cargill Financial Services Corp
CIGNA
Cornerstone Real Estate Advisors
CS First Boston
Deutsche Bank
Fifth Third Bank
First Bank & Trust
GE Capital
Fannie Mae
Freddie Mac
HSB Nordbank
ING Barings Real Estate
John Hancock
JPMorgan Chase
Kmart Corporation
Mass Mutual Life Insurance Company
Mesirow Financial
Metropolitan Life Co.
Northern Trust Company
The Prudential Insurance Company
Wells Fargo Bank
William Blair and Company



We craft a multi-sensory experience and connect with the senses.

The secret to our success is no secret. It's just old-fashioned hard work. Nose-to-the-grindstone, passionate-to-the-core, midnight-oil-burning, never-turn-it-off, work.

In an industry that rewards pretense, we are the outliers. We focus on what's real: deadlines and bottom lines and every detail in-between. We answer questions quickly. We meet budgets. We're accommodating when things change. And, we're loyal. Some people might call our approach old-fashioned. But to us, hard work is really just good business.



About Aria Group

Aria Group is a full-service design and architecture firm that brings to life high-performance, personality-rich spaces with an innate sense of welcome. We are known for our work in the restaurant, hotel and entertainment sectors, and this reputation for service and expertise in hospitality permeates the work throughout our portfolio. Every one of our projects benefits from our expertise in designing spaces that are welcoming and inclusive — whether it's a master planning project, retail design, multi-use development or office space.

We are based in Oak Park, IL with 120 architects, designers and support staff working on projects in 44 states, Mexico, South America, Canada, Europe, Asia, and the Middle East.

Founded in 1989, Aria has been a unique design firm from the beginning. We are a group of honest craftspeople who differentiate ourselves with hard work, dedication and soulful design. We care about our clients, communities and the practice of architecture. We believe our projects make a positive difference in the lives of those who experience them.





Restaurants

- Over 3,000 restaurants including individual operations
- Over 85 restaurants with Rich Melman of LEYE. Multi-unit clients include: Nando's, P.F. Chang's, Cooper's Hawk Winery & Restaurant, California Pizza Kitchen, Shake Shack, Del Frisco's and Nordstrom Café's
- Reconcept/Prototype designs for Panera, Protein Bar, California Pizza Kitchen, TopGolf, Cooper's Hawk, Rock Bottom, Tupelo Honey Café and Not Your Average Joe's



Restaurants



Hospitality/Entertainment

- Includes Best Western/Grant Park; Blue Chip Hotel & Casino; Brookfield Zoo (South American Marketplace, South Gate, Safari Lodge and Seven Seas Gift Shop); Chicago Hilton; Dave & Buster's; Durty Nellie's; Eagle Ridge Inn & Resort; Fire Pitch, Chicago Fire Soccer Facility; Hyatt McCormick; Hyatt Place; TopGolf; Viper Alley; and Warwood Allerton
- In addition to a high level of creativity, large-scale entertainment projects require a fast-paced schedule and coordination with a large team of consultants and contractors
- Aria Group specializes in leading such creative teams while keeping the business side of the project on track

Hospitality/Entertainment



Planning/Mixed Use Development

- Worked on the development master plan for several high-profile mixed-use/planning projects
- Adept at handling the details by utilizing strong technical and planning skills
- Communicates efficiently to coordinate with commercial, residential and government agencies
- Includes Blue Chip Casino and Sprague Marina Development in Michigan City, IN; Rosemont Walk Master Plan; The Esplanade of Algonquin; Stratford Square Mall Revitalization, Bloomingdale, IL; and City Park Lifestyle Center in Lincolnshire, IL

Planning/Mixed Use Development





Office Retail

- Experience includes Cooper's Hawk Winery & Restaurant retail space, Ikram, Fila Sportswear in NY, City Park, Fox & Obel Gourmet Food Market and The Esplanade of Algonquin
- Lifestyle Mixed-use projects incorporate synergies between office space, living space, retail and restaurant uses
- Creates design that respects and enriches the community's character
- Deerport Medical Office, Lake Bluff; Borst Office Building, Libertyville, IL; Design Consulting for City Park Office Building

Office Retail



Project Team, Aria Group Architects

James R. Lencioni, AIA President/Senior Architect

Jim co-founded Aria Group Architects, Inc. in 1989. As President and Senior Architect he has maintained a strong client contact with most projects in the firm. Jim is licensed in 42 states and is NCARB certified so he is heavily involved in quality control.

The firm's concentration on hospitality has allowed Jim to lead the development of over 80 restaurant concepts for Lettuce Entertain You Enterprises, Inc., including Foodlife, Foodease, Bub City, Maggiano's and the Corner Bakery, Reel Club, Wildfire, and Paris Club/Studio Paris. He brings over 35 years of experience in hospitality projects in assisting entrepreneurs in developing new concepts or helping existing concepts refresh to stay competitive in this expanding market segment. He has also led the office teams on our riverboat gaming projects, many projects at Brookfield Zoo, Blue Chip Hotel, Rosemont Casino, City Park, Esplanade, Eagle Ridge Inn and Resort, and Hyatt Place projects.

Jim was on the Board of Directors for the West Cook YMCA for 15 years and was board chair for three years; as well as being active at St. Giles Church. He is a member of Rotary and the Oak Park Zoning Board of Appeals. Jim has been a member of TEC (currently Vistage), president of Toastmasters and Vice President of the St. Vincent Depaul Society. For the past few years, he has provided design consultation at the NRA Show's "Ask the Design Experts" segment. Jim has three children and has resided in Oak Park, IL since 1986. He has been a member of A.I.A. since 1989.

He obtained his Associates degree in Architectural Technology from Purdue University in 1972. In 1976 he graduated from the University of Illinois Chicago with a B.A. in Architectural Design. From 1973 to 1979, Jim worked as a draftsman, architect, designer, estimator, construction laborer, superintendent, and project manager for Olivieri Brothers, Inc. Olivieri Brothers was an architectural firm, developer, and general contractor. During this time Jim was responsible for a wide variety of project types including industrial buildings, banks, apartment buildings, restaurants, retail stores, churches and custom homes.

In 1978, Jim obtained his Illinois Architectural License and the next year joined Bernheim, Kahn and Lozano ("BKL") as Project Architect where he met his fellow cofounders of Aria Group, Walter Pancewicz and Joe Vajda. Jim was responsible for a wide variety of projects including the corporate office and warehouse of Carpetland, historic renovation at the Delaware Building in Chicago, various facilities for United Savings and Loan, and the Deerpath Office Building. In 1983 he became the senior architect at BKL and directed the firm into a higher concentration of restaurants including the four star Charlie Trotters restaurant. In 1985, Jim also taught an estimating class to seniors at Purdue University.

Project Team, Aria Group Architects

Frank Cavanaugh Principal/Senior Designer

In addition to managing a talented staff of architects and interior designers as a studio leader, Frank also is involved as a Project Designer on various projects. On the corporate side, Frank provides coordination of specific marketing efforts while implementing the Principals' overall marketing goals.

Frank's first design project with Aria Group was the Brookfield Zoo "South American Market Place". Other larger retail and mixed-use projects include City Park Retail Center and The Esplanade of Algonquin. Hospitality and Entertainment designs include the original Blue Chip Resort Hotel and Casino in Michigan City, Indiana; Viper Alley at City Park, Chicago Fire Soccer Center, Not Your Average Joe's in Westwood Mass. and Alsea's Italianni's restaurant brand in Mexico City. Municipal projects include the Donald E. Stephens Convention Center entry addition and G Hall expansion, and Conference Center Re-Design in Rosemont IL. Hotel projects include work with Hyatt, the Chicago Hilton, The Wit Hotel and the Palmer House Hilton and The Grant Park Best Western. Frank is currently involved in the redevelopment of shopping malls at Stratford Square in Bloomingdale IL and Lakeforest Mall in Gaithersburg MD.

In addition to producing architectural renderings for Aria Group's designs, Frank also works at photography, drawing, plein air painting and studio painting. He has completed several painted mural commissions for his architectural clients as well as other publicly displayed work and is a member of the Oak Park Art League.

Frank received the degree of Bachelors of Architecture from the Illinois Institute of Technology in 1986 with a minor in Business Administration. He began his career working at the office of Krueck and Olsen Architects working on residential and commercial projects including a Lincoln Park concrete and glass residence and Hewitt Associates office buildings. Frank moved on to the office of Lohan Associates where he became an Associate and Project Designer for several corporate and institutional projects. Selected projects include the DePaul University Library and Quadrangle in Lincoln Park, the University of Chicago Graduate School of Business interiors, McDonalds Corporation Lodge and Headquarters Office building interiors and the original master plan for St. Xavier University. In 1995 Frank joined Aria Group and was made a Partner in 2000.

Project Team, Aria Group Architects

Matthew Clarke, AIA Project Manager

Matt joined Aria Group in March 2008 as a Project Coordinator and was promoted to Project Manager in 2010. Matt is a licensed Architect in the State of Illinois and a member of the American Institute of Architects.

Some of his recent projects include Tupelo Honey Café, Stanford Grill, various Roti Modern Mediterranean locations, Palmer House Hilton and the Chicago Fire Pitch. Other notable projects include a mix of large and small entertainment and restaurant projects such as the Blue Chip Casino Music Club and Sports Bar, Donald E. Stephens Convention Center, Foodease, Viper Alley, a concert and entertainment venue in Lincolnshire, IL; Lettuce Entertain You concepts Paris Club & Studio Paris, Bub City; multiple Protein Bar locations, various Chicago Hilton food and beverage projects, and small independent concepts like Old Republic, Alexander's, Swirlcup & OMG! Brunch & Boutique.

Projects that especially highlight Matt's skills are Tupelo Honey Café, Viper Alley and Hilton Chicago. As project manager of these projects, Matt was required to coordinate complex challenges including Structural modifications, new HVAC systems, acoustics, and working with lighting consultants. Matt's professionalism and calm, level-headed approach to his work instill confidence in clients and contractors alike.

Matt earned a Bachelor of Arts and Architectural Studies from the University of Illinois at Chicago in 1999. Prior to his tenure at Aria Group Architects Matt worked for Wight & Company. He started there as an Intern Architect and achieved the position of Project Architect. During that time he worked on several notable projects, such as the Atlantic Fleet Drill Hall at Great Lakes Naval Base where he acted in the role of Project Architect for the United States Navy project. This project achieved Gold Certification with LEED NC 2.2.

Another such project is Riverside Brookfield High School – Additions and Renovations. Matt acted in the role of Project Architect as part of a twelve person architectural team on this 400,000 SF multi-phase project where he focused on the renovation of the athletic facilities and natatorium. Lastly, he worked on Elmhurst College New Residence Hall and acted in the role of Project Architect assisting the team with the Design Development, Construction Documents and Specifications. This project also achieved Gold Certification with LEED NC 2.2.

Project Team, Aria Group Architects

Joe Junius, AIA, LEED® AP Project Architectural Designer

Joe joined Aria Group in 2006, and enjoys the many challenges of a project by working from concept to completion as an Project Architectural Designer. He values a collaborative effort with the client, contractors and the rest of his team to create unique and inspirational spaces. Joe takes a comprehensive approach in the details of a project to help maintain the focus of bringing ideas to fruition within project budget and timeline.

Some projects he has worked on include: Protein Bar, Wildfire, Pinstripes, Weber Grill, Not Your Average Joes, River Roast, Tupelo Honey, and most recently Monnie Burke's.

Joe is a licensed architect, LEED AP and member of the American Institute of Architects. He received his Bachelor of Architecture from Iowa State University. Joe is passionate about social issues and co-founded the non-profit food.empowerment.design. He uses his commercial kitchen design knowledge to empower individuals by creating design solutions to better deliver food to the hungry. He is a runner and avid water-skier in his free time. He looks for the best side in everyone and is a lifelong optimist.

Project Team, Aria Group Architects

Lillian Reyes-Brahar Project Coordinator

Lillian joined Aria Group in November of 2003. As a Project Coordinator, she has worn many hats. Clear communication with Principals, Project Managers and staff keep her projects running smoothly. It is important to note that time management and awareness of delivering dates are essential to her success.

As a Project Coordinator, she ensures that the quality of the drawings conveys the design intent. It is easy to see the talent that goes into producing a drawing, but behind the scenes it takes management skills and a coordinated team to get to that point. A problem solver by nature, she ensures that deadlines are kept and the client's needs are met.

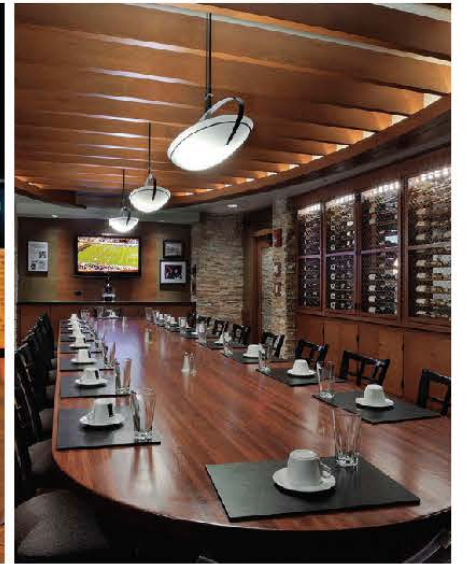
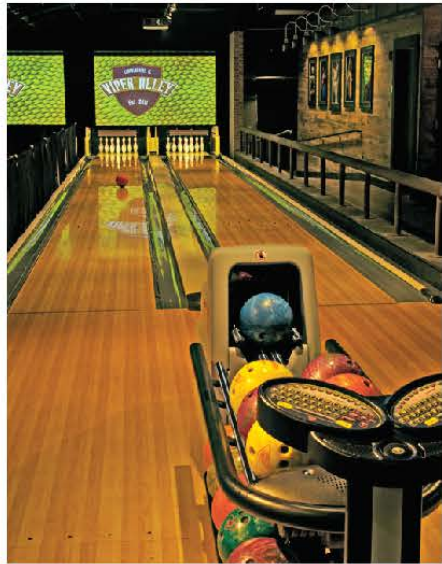
Aria Group projects Lillian has worked on include Park Plaza; consisting of over 8 new restaurants located in Bowling Green, KY; Lettuce Entertain You Enterprises multiple concepts, Rosebud, Starbucks, Not Your Average Joes, The Smith, Giordano's, Harley Davidson, Stratford Square Mall, and Stephens Convention Center remodel to name a few.

Thou there are a number of projects that are significant, there is one project in particular that Lillian has worked on, which is Pinstripes, a bocce, bistro, and bowling facility. Pinstripes is a very rewarding project

due to the uniqueness of the concept. Like many entrepreneurs, the client projected excitement, a vision and extreme passion for their preliminary concept. For Lillian this excitement is contagious and is a reminder of how significant the architectural profession is.

Lillian graduated in 1997 from the University of Illinois at Chicago with a Bachelor of Arts in Architectural Studies and a Minor in Art History. Prior to working at Aria Group Architects, she worked at FitzGerald Associates & Architects from 1995-2003. There she worked primarily on residential projects. During her tenure she designed & created construction documents for residences such as single family homes, townhomes & midrise lofts. She worked on numerous City of Chicago planned development competitions and gathered packages for their submittals along with mixed use matrixes and preliminary budgets. Alongside creating cd's, she also ran city permits and applied for zoning variances.

She believes the final outcome of any project, whether it's residential or a restaurant, greatly depends on teamwork. It's by far one of the most rewarding aspects of her job because it takes good dedicated people to create one space at a time.



aria
GROUP

Conceptual Plan

Vision

Overall Vision

The project incorporates both the 700 North Block and 600 North Block of Madison Street. The Development plan envisions a cul-de-sac being installed on Euclid Avenue North of Madison Street allowing both blocks to be connected as one developable site. The plan for the combined site will incorporate the streetscape redesign of Madison Street currently being developed by the Village. Jupiter Realty Company has the 600 North parcel under contract. It is also important to note Jupiter Realty Company assigned its contractual purchase rights for the former Car-X site at par to the Village of Oak Park in a gesture of good faith to improve the development potential of the Northeast corner of Oak Park Avenue and Madison Street. By acquiring the Car-X site the Village of Oak Park was able to control the entire block increasing the developable site from 33,750 SF to 56,750 SF. Jupiter Realty Company needs to include this larger Village owned parcel to execute the envisioned development.

The 2 blocks will be integrated together with structures that provide comprehensive pedestrian, vehicular and bicycle access. In addition, building materials and set backs will be incorporated into the blocks in a way that enhances the pedestrian experience and promotes the feeling of accessibility and openness. Building setbacks and stepped facades will allow area for outdoor spaces such as seating areas, cafes and landscaping. The development plan will bring together uses that will activate Madison street with high quality residential units, retail shops, restaurants, outdoor cafes and meeting places for the community. Altogether, the development plan will create a town center ambiance from Oak Park Ave. to Wesley Ave. and serve as the spring board for future growth and development of the entire Madison Street corridor.

700 Block and 600 Block on the North Side of Madison Street

The new “Shops on Madison Street”, a 2 block long mixed-use development, will revitalize a long vacant strip of Madison street. The project’s retail component will have a 60,000 sf anchor food store tenant and also include an additional 36,000 sf of on-grade retail space. The combined effect of this new retail space will be a catalyst for the redevelopment of the entire Madison corridor. The project as designed will provide ample parking in a structured garage comprising 380 spaces. For any substantial retail development to succeed on Madison, structured parking is required to accommodate patrons without adversely impacting the adjacent residential streets.

The project also includes a residential component. Based on market demand we will either provide rental residences or condominiums to meet the needs of the midrange housing market in Oak Park, a minimum of three floors ranging from 36 to 48 homes. Our units are designed to offer a greatly needed residential alternative in the Village of Oak Park. Our units will provide quality housing for our neighbors who want to downsize, stay in Oak Park, and move into a new home at an attractive price point. Large patios will provide unique outdoor space for 1/3 of the units and large balconies will serve the balance of the units and offer residents with great views.

The buildings will have a contemporary design utilizing natural materials selected to establish a new standard of quality for Madison Street. The proposed plaza in the center of the development will utilize the land area created by abandoning Euclid avenue extending south from the cul-de-sac to Madison Street. This area is being created as a community, pedestrian friendly space establishing a strong connection with the neighborhood. This plaza will enhance the proposed streetscape as designed by the Village of Oak Park adding additional landscaping and pedestrian paths.

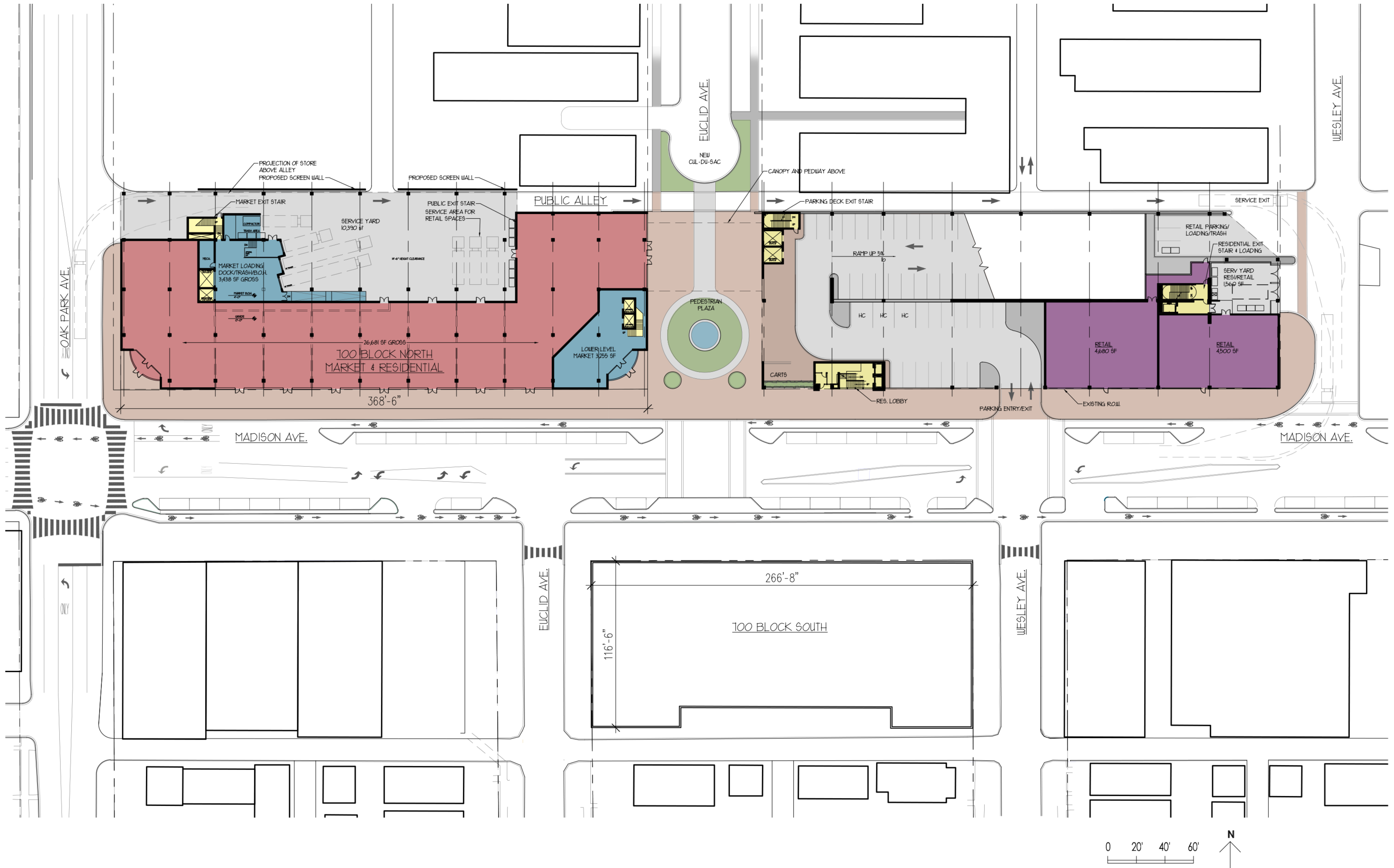
The western portion of the project is designed as a 2 story steel structure. Ground level uses along Madison Street will include 26,681 sf of inline retail space and the 3,255 sf primary entrance to the anchor tenant space. The first floor will also include a loading dock and back of house facilities comprising 3,438 sf. The second story which extends over the loading dock will provide the anchor tenant 52,175 sf of retail space and a direct enclosed connection to the adjacent parking and retail structure located on the eastern portion of the site. The eastern portion of the project will have on the ground floor 9,180 sf of inline retail space, a dedicated residential lobby entry, dedicated retail parking deck lobby, service area off alley and vehicular ramp for access to 2nd, 3rd and 4th level parking decks. As currently designed, the residential component will occupy levels 5-7 comprising 36 condominium units and an amenity area with a patio. As planned we will build 21 three bedroom units, 12 two bedroom units and 3 one bedroom units ranging in size from 690sf to 1,730sf. These units on level 5 will include large terraces and the units on levels 6 and 7 will have large balconies all offering dynamic views. Our design has the residential units set back from the parking levels buffering the residential use from the street and softening the height of the building mass.

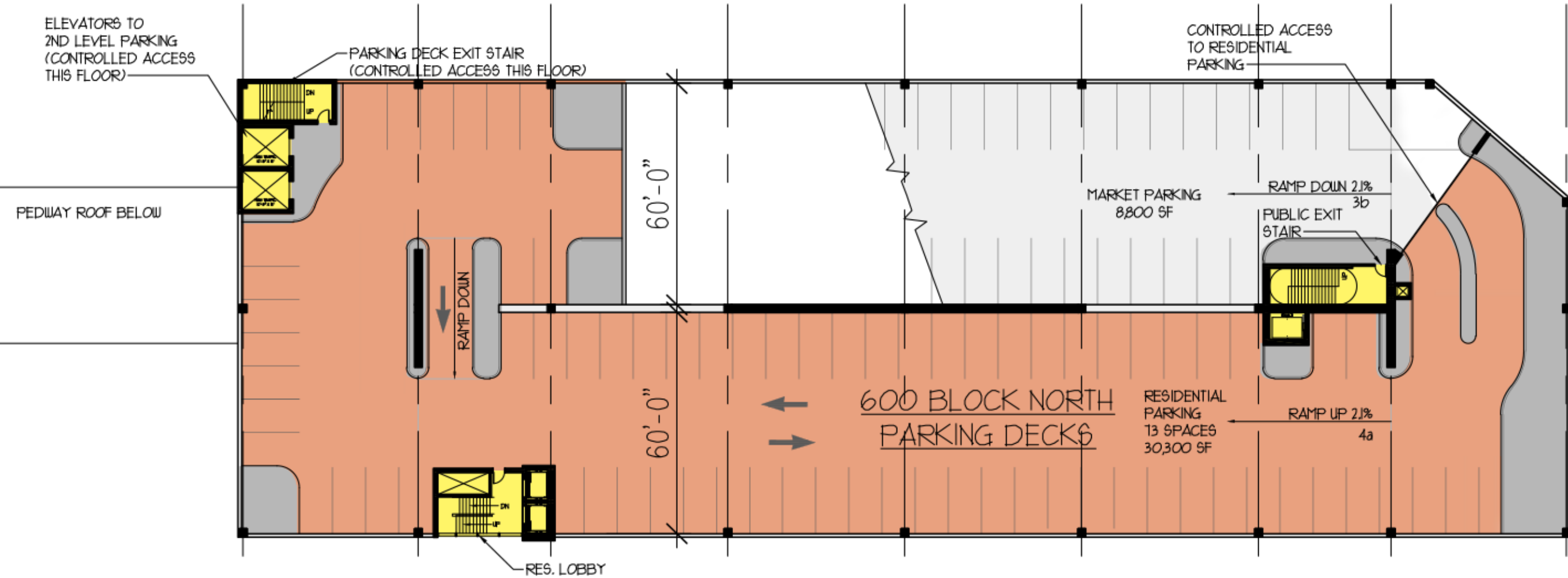
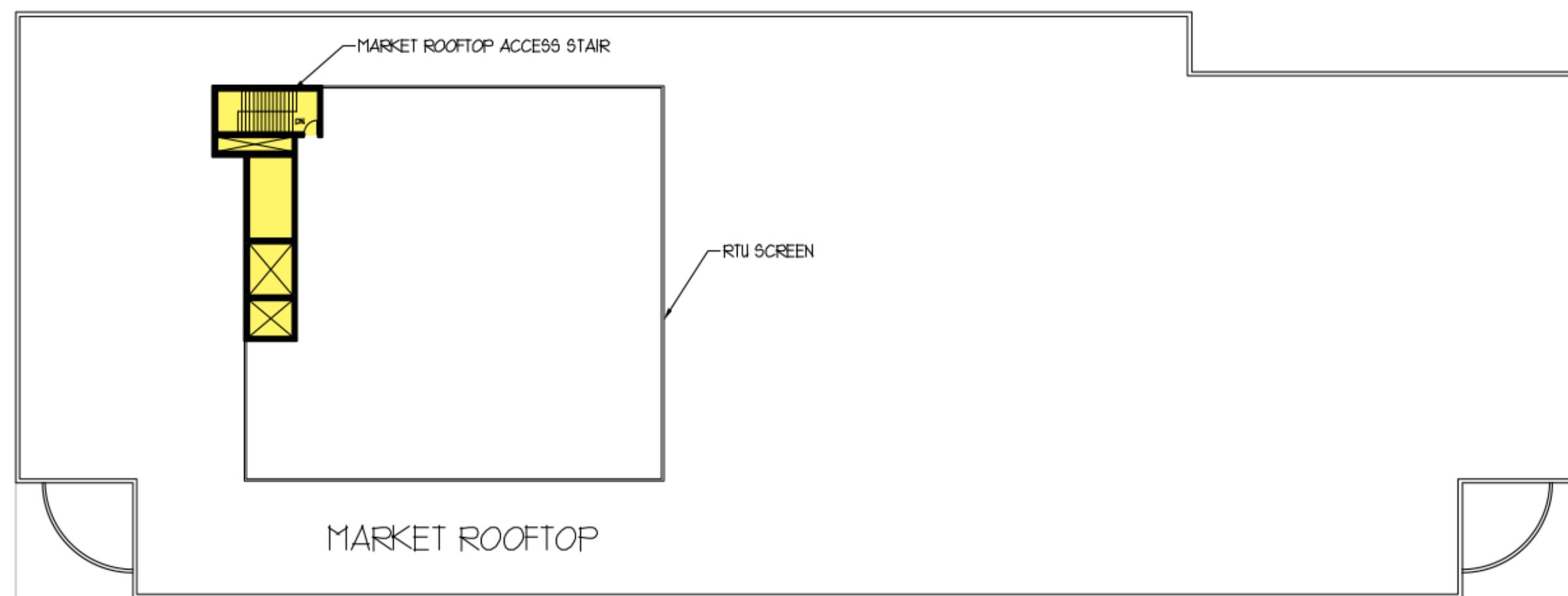
Podium Market 600 N - 700 N

Madison Street Development - Oak Park

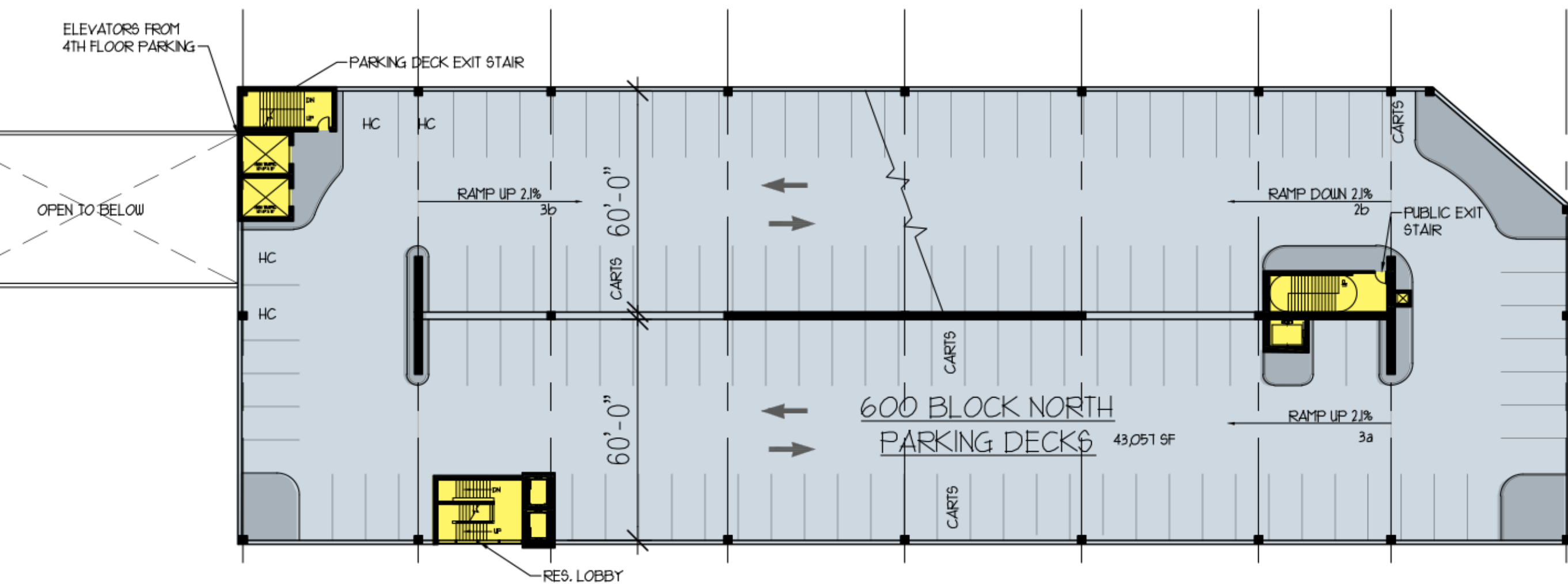
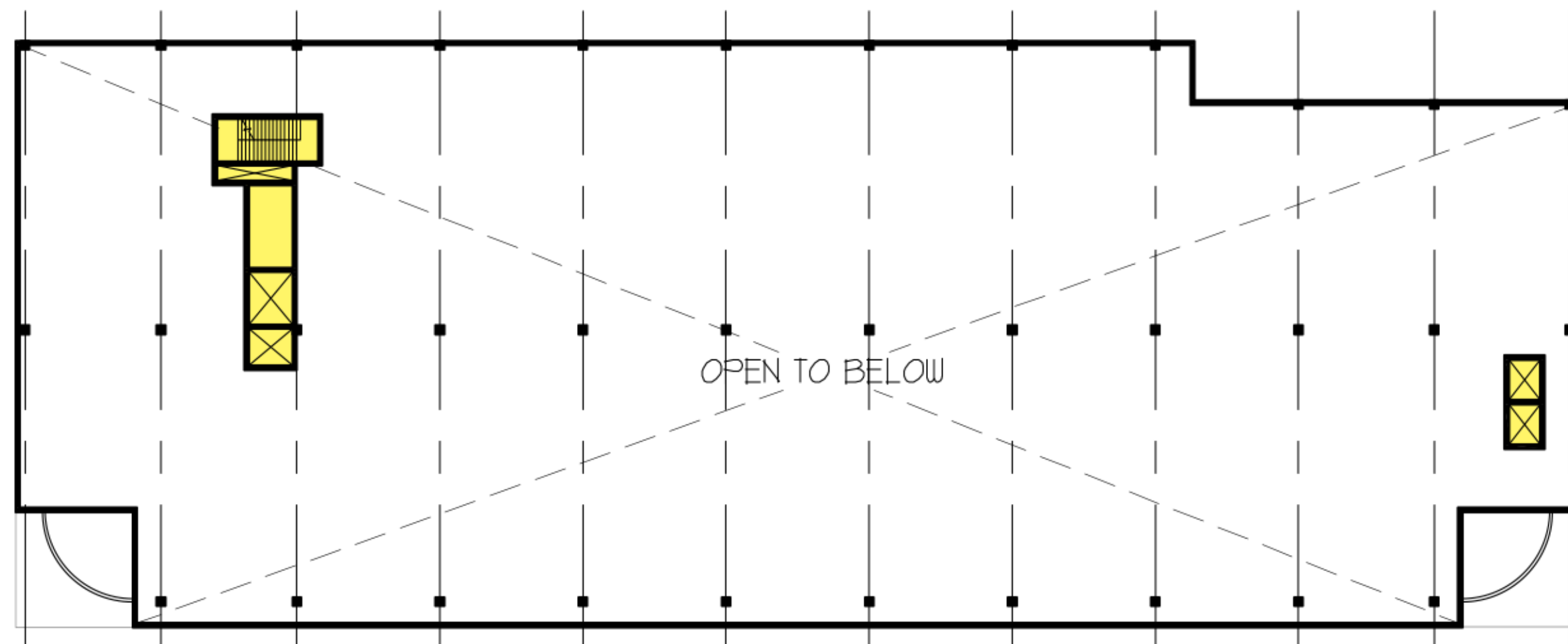
WESLEY ENTRY REVISED



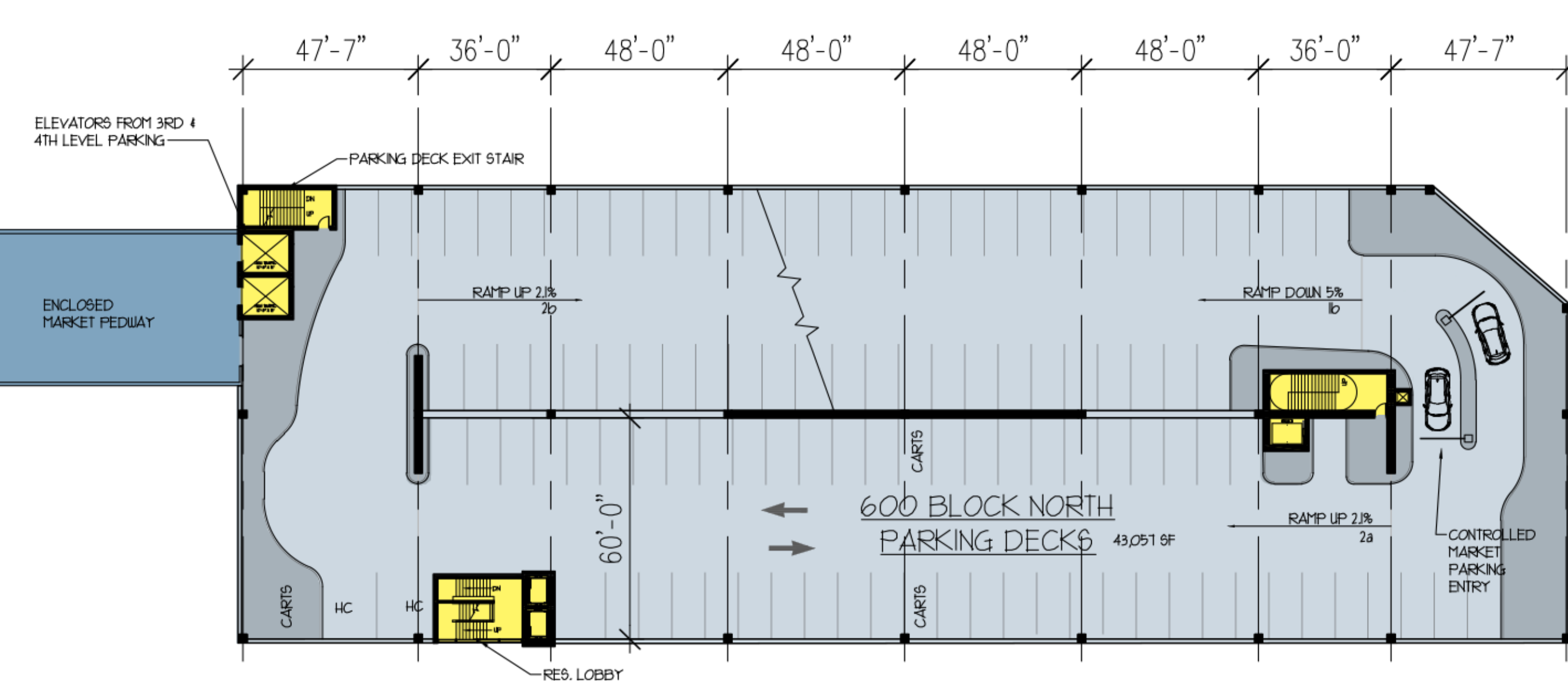
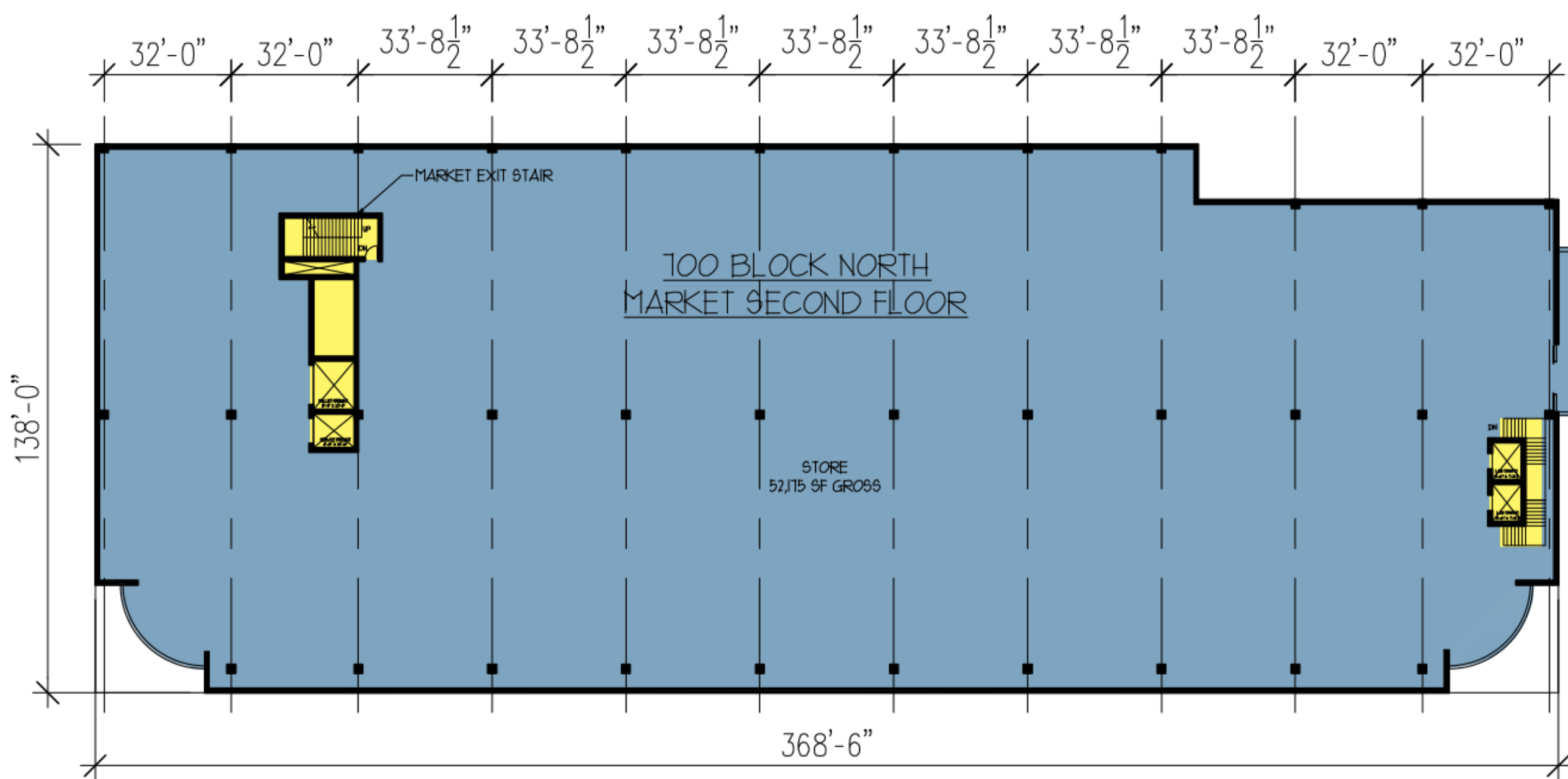




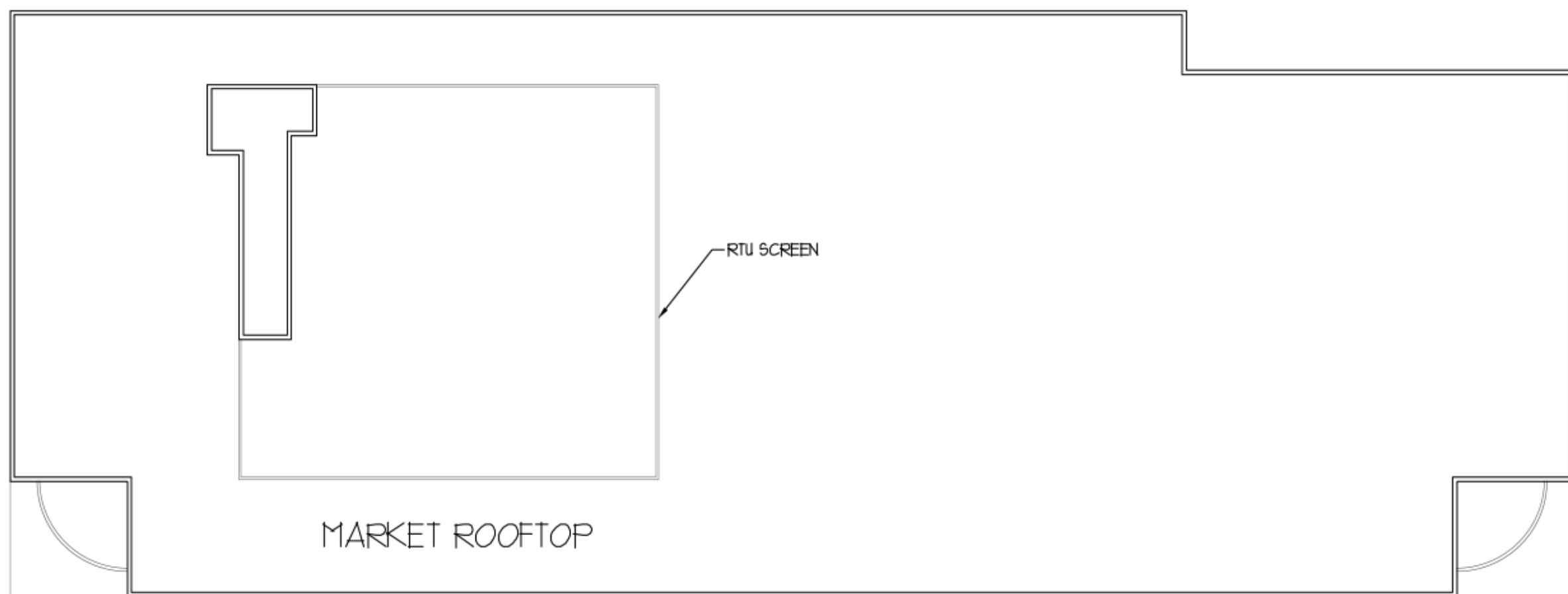
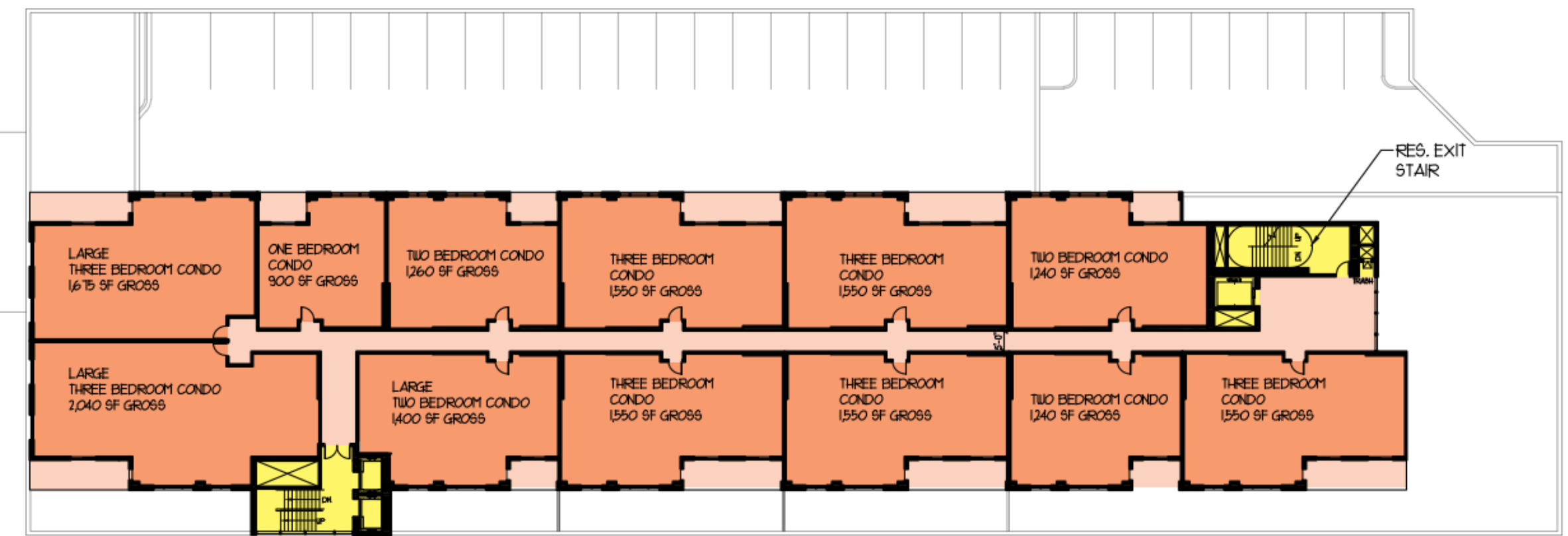
PARKING	
MARKET	
FLOOR 1	38
FLOOR 2	108
FLOOR 3	123
FLOOR 4	38
TOTAL	307
RESIDENTIAL	
FLOOR 4	73



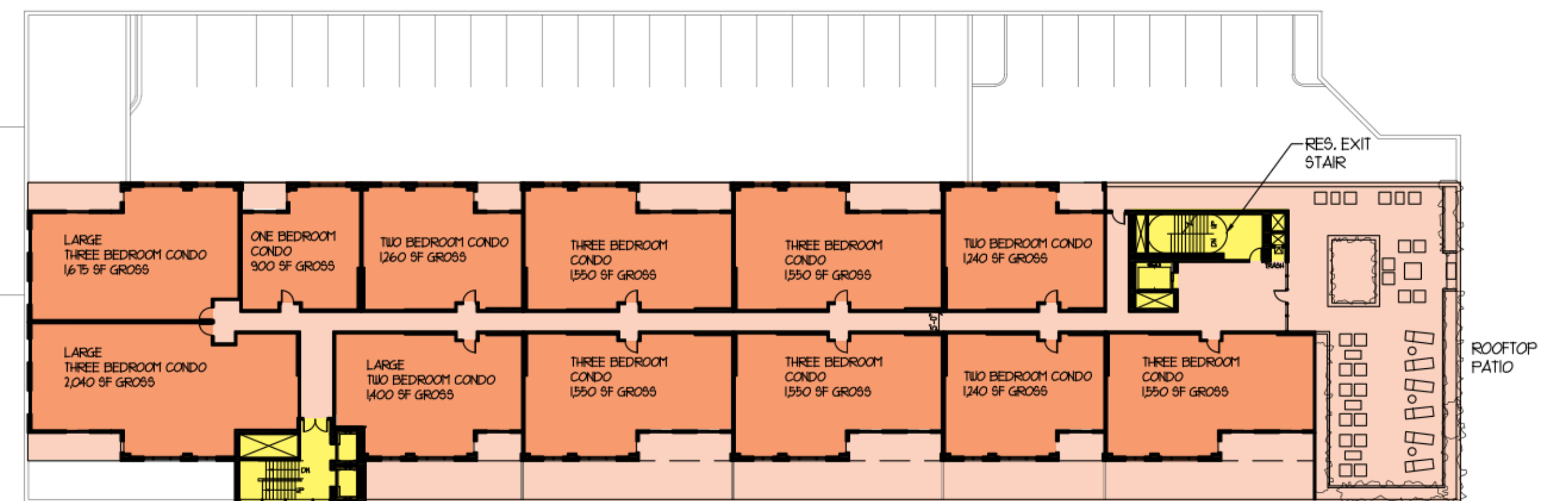
2% grade parking convenient for market



2% grade parking convenient for market



PEDWAY ROOF BELOW

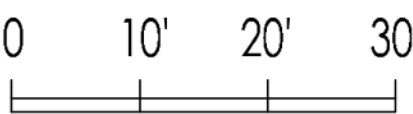


RESIDENTIAL FLOORS

LEVEL 5-7

36 Units Min. (as shown)
48 Units Max. Possible

3 BED	21 (7 PER FLOOR)
2 BED	12 (4 PER FLOOR)
1 BED	3 (1 PER FLOOR)



Architectural Essence



Development Schedule



(1) If rental homes are developed, the whole project will follow the retail development timeline.

Plan Benefits

Qualitative Benefits

- ◆ Adds a distinguished gateway to the area enhancing business retention and recruitment for Madison Street corridor.
- ◆ Revitalizes existing retail by creating a new and vibrant retail destination anchored by a 60,000 square foot grocer which will attract additional new retailers to the area increasing circulation on Madison.
- ◆ Constructs new mid-market housing stock in the area for locals looking to own a residence in a vibrant urban location.
- ◆ Brings additional employment, shoppers and residents to the Madison Street Corridor.
- ◆ Slows traffic on Madison to create a pedestrian-friendly retail environment encouraging people to stop, walk and shop.
- ◆ Creates a transit/bike lane adding to safety and neighborhood accessibility.
- ◆ Forms a linear greenway along the Madison Street Corridor
- ◆ Generates additional sales tax revenue and incremental real estate taxes to the Municipality, and local schools
- ◆ The planned parking will support additional commercial development in the area.

Financial Benefits

Village of Oak Park			
	Cost Per SF	Annual	20 Years Assuming 2.8% Growth
Real Estate Taxes			
Retail Grocer	\$12 Per SF	\$706,428	\$18,600,499
Retail In-Line (10% Vacancy Rate)	\$12 Per SF	\$430,332	\$11,330,794
Residential	\$4.25 Per SF	\$223,189	\$5,876,639
		\$1,359,949	\$35,807,931
Tax Beneficiaries			
<i>Cook County</i>		\$62,286	\$1,640,003
<i>Other</i>		\$9,248	\$243,494
<i>Township of Oak Park</i>		\$34,815	\$916,683
<i>Metro Water Reclamation District</i>		\$43,382	\$1,142,273
<i>Consolidated High School 200</i>		\$381,330	\$10,040,544
<i>Triton Community College District 504</i>		\$31,551	\$830,744
<i>Oak Park Park District</i>		\$67,861	\$1,786,816
<i>Oak Park Library</i>		\$75,205	\$1,980,179
<i>Village of Oak Park</i>		\$183,321	\$4,826,909
<i>School District 97</i>		\$470,950	\$12,400,287
		\$1,359,949	\$35,807,931
Sales Tax			
Retail Grocer	\$450 Per SF	\$529,821	\$13,950,374
Retail In-line	\$375 Per SF	\$268,958	\$7,081,746

Oak Park Returns and Expenditures

Oak Park Madison	
<i>Real-Estate Taxes (20 Years assuming 2.8% Growth)</i>	\$35,807,931
<i>Sales Tax Revenues (20 Years Assuming 2.8% Growth)</i>	\$21,032,120
<i>Permitting and Associated Fees</i>	\$1,142,285
<i>Less Estimated Expenditures</i>	-\$8,000,000
Estimated Net Benefits	\$49,982,336



July 6, 2018

Village of Oak Park
Department of Development Customer Services
Attn: Tammie Grossman
123 Madison Street
Oak Park, Illinois 60302

Re: **Madison Street, Oak Park**

Dear Tammie:

In response to the Village of Oak Park's Request for Proposals we are submitting our response including this Letter of Intent ("Letter") for the purchase by Jupiter Realty Company, LLC, its nominees or assigns ("Purchaser"), of 100 percent of the fee simple interest from the Village of Oak Park ("Seller") for 700-728 Madison Street, Oak Park, Illinois (see attached site plan for details), on the following terms and conditions.

1. **Property to be Purchased and Conveyed:**

The property consists of approximately 56,575 SF in the Madison Street District to be zoned appropriately as part of the Planned Development for the overall project.

2. **Purchase Price:**

The purchase price shall be \$0.

3. **Madison Street Tax Increment Financing (TIF) district:**

TIF funds will be provided in an amount to be determined to be used for environmental remediation and infrastructure.

4. **Contract for Purchase and Sale:**

After mutual execution and delivery of this Letter, Purchaser shall prepare an agreement outlining the terms of the property redevelopment and the responsibilities for both the Purchaser and the Seller satisfactory to each of us and our respective attorneys, ("Redevelopment Agreement"). While Purchaser and Seller are negotiating such Redevelopment Agreement, Seller shall neither offer the Property for sale to, nor accept any offer of sale for the Property, nor negotiate regarding the sale of the Property with any other party. Nor shall the Seller modify, extend or renew any contracts affecting the

Property or enter into any new contracts without the Purchaser's prior written consent. The Redevelopment Agreement will contain, among other things, the following provisions:

- a. Reasonable warranties and representations, regarding among other things, environmental matters, zoning, access, drainage, any pending litigation or condemnation proceedings, the status of and reassessments affecting real estate taxes, and Seller's authority to convey the Property.
- b. Title to the Property will be conveyed to Purchaser by general warranty deed with title commitment exceptions that are not objected to by the Purchaser. If so requested by Purchaser, Seller will cooperate with Purchaser in attempting to remove any title exceptions to which Purchaser timely objects.
- c. Seller's plan to redesign the streetscape for Madison Street, as described in the Madison Street and Oak Park Avenue Request For Proposals, explaining the source of funds and timeline for the proposed changes.
- d. Seller's plan for any required environmental remediation.

5. **Investigation Period:**

Purchaser shall have an Investigation Period that runs concurrently with the negotiation of the Redevelopment Agreement to review and accept the items on the attached Schedule A, including:

- a. Documentation of any and all ground leases, cross easements and option agreements, their terms and conditions and assignability, if applicable;
- b. The condition of title and survey;
- c. A physical inspection of property, including an engineering study;
- d. A Phase I Environmental study and any other available environmental reports;
- e. All other documentation or evidence relating to the ownership, zoning, drainage, access, topography, value and financing of the Property.

Seller shall cooperate to make the property, its files and records available to Purchaser and Purchaser's Agents.

6. **Survey and Title Insurance:**

Within five (5) days after acceptance of this Letter of Intent Seller shall deliver to Purchaser copies of the existing owner's title insurance policy and survey. The Redevelopment Agreement shall provide that within ten (10) days after its execution, Seller shall deliver to Purchaser a current commitment for an owner's ALTA title insurance policy with extended coverage in the amount of the purchase price issued by a title insurance company acceptable to Purchaser containing only the exceptions permitted under the Redevelopment Agreement or approved in writing by the Purchaser. Within fifteen (15) days after the execution of the Redevelopment Agreement, Seller shall also deliver an updated ALTA survey of the Property.

7. **Closing Costs:**

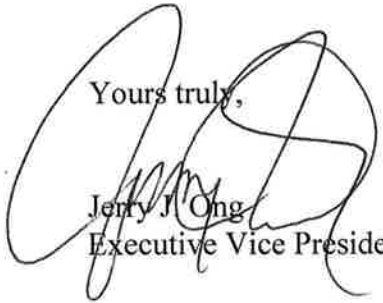
Seller shall pay for the ALTA title insurance policy with extended coverage in the amount of the Purchase Price, the current ALTA survey, recording and transfer or transaction taxes and fees, and other costs customarily paid by Seller. Purchaser shall pay for accounting and other investigations made in connection with the due diligence review together with other closing costs customarily paid by Purchaser. Each party shall pay their own attorney's and other consultants' fees and one-half of the escrow costs.

8. **Brokerage**

Seller and Purchaser each represent that no brokers or brokerage companies have been or will be involved in this transaction and therefore no fees are due any third-party brokers.

Notwithstanding any other provisions of this letter, it is understood that neither party is legally bound by any of the terms hereof or in any other manner, except as provided in paragraph 4, unless and until a formal Redevelopment Agreement has been negotiated, executed and delivered by all parties. Subject to the provisions of paragraph 4, either party may terminate negotiations of the Redevelopment Agreement or the transaction contemplated by this letter at any time before execution and delivery of the Redevelopment Agreement, with or without cause.

If you are in agreement with the terms of this letter, please execute the enclosed copy, and return it by August 10, 2018.

Yours truly,

Jerry J. Ong
Executive Vice President

Encls.
Schedule A
Site Plan

AGREED TO AND ACCEPTED:

By: _____

Title: _____

Date: _____

Schedule A to Letter of Intent

Seller has previously furnished to Purchaser or will promptly furnish or make available to Purchaser at the offices of Purchaser (401 North Michigan Avenue, Chicago, IL 60611), within five (5) days after the execution of this Letter of Intent (and at all times thereafter):

- A) All third-party engineering and environmental reports and assessments (both draft and final), action and/or work plans, contracts for remediation, soil and groundwater sampling reports and results including but not limited to the following;
 - 1. Any geotechnical reports;
 - 2. Phase I Environmental Report and any other available environmental reports;
 - 3. Any studies on changing the geometry of Madison Street near the site;
- B) Topographic Survey;
- C) Evidence of the zoning classification of the Property;
- D) Copies of the documentation of the Madison Street Tax Increment Financing District;
- E) Information regarding the requirements by the Village of Oak Park and/or Cook County for potential curb cuts onto Madison Street and Oak Park Avenue;
- F) Any traffic studies;
- G) The most recent Survey for the Premises in the possession or control of Seller and an ALTA Survey delivered per schedule listed above (Survey needs to show elevations, flood elevations and flood zones, wetlands, if applicable, easements and utilities);
- H) Copies of the most recent title policy or commitment for the Premises in the possession or control of Seller and an updated title commitment per schedule listed above;
- I) All correspondence with utility companies relating to any utility service for the site including but not limited to information on sewer, water, gas, electric and cable;
- J) Information on real estate tax costs, including special assessments and/or Village incentives;
- K) Information on any outstanding assessments, taxes or penalties due;

- L) Copies of all liens, if any;
- M) A true, correct and complete copy of each written Service Contract, if any, and a true, correct and complete written summary of each oral Service Contract;
- N) All appraisals in Seller's possession or control;
- O) A schedule of pending litigation affecting the Property;
- P) Any violation notices;
- Q) Any and all other contracts, agreements, documentation or evidence relating to the ownership, zoning, financing, and value of the Property.

Site Plan





July 6, 2018

Ms. Tammie Grossman
Village of Oak Park
Department of Development Customer Services
123 Madison Street
Oak Park, Illinois 60302

RE: Jupiter Realty Proposal for 700-728 Madison Street

Dear Ms. Grossman:

Please be advised that Jewel Osco has been in discussions with the Jupiter Development Team to locate a new store at 700-728 Madison Street.

We are exclusively working with Jupiter and in the event they are chosen the Village's developer, we hope to finalize lease terms and seek internal corporate approval to develop a new store.

Jewel has enjoyed a long partnership history with the Village of Oak Park and sees this project as an opportunity to further its relationship with the community and its residents.

Jewel has a great confidence in the Jupiter Development Team and its ability to perform and deliver a first-class project.

Sincerely,

A handwritten signature in black ink, appearing to read "David F. Hene", is written over the typed name.

David F. Hene
Senior Real Estate Manager

Cc: Jerry Ong



Dear Mr. Ong,

I am writing about your proposed new mixed-use development in Oak Park. Our group is interested in establishing a presence in Oak Park and believe your project will afford us a new and dynamic location. Given the synergy with the major food store anchor tenant creating a repeat destination for shoppers whose demographic profile matches our clientele, it is a location we want. Depending on the concept we select, our space needs will range between 3,000 sf and 5,000 sf.

We certainly hope your project is selected by the Village and look forward to opening a new location on Madison Street in Oak Park.

Sincerely,

A handwritten signature in black ink that reads "Kevin Killerman". The signature is written in a cursive, flowing style.

Kevin Killerman

RIVER NORTH
55 E Grand Ave,
Chicago, IL 60611

ROSEMONT
5445 Park Pl,
Rosemont, IL 60018

(312) 946.2002
www.sugarfactory.com





July 10, 2018

David Hene
Senior Real Estate Manager
Jewel-Osco
150 Pierce Road
Itasca, IL 60143

Re: 711 Madison Street – Oak Park, IL

Gentlemen:

Attached for your consideration is a list of basic terms upon which the Landlord would consider entering into a Lease of the hereinafter referenced premises.

1. Premises; Development

The Premises would consist of approximately $\pm$ 55,477 square foot in a building (which would not include a market pedway) with an adjacent parking structure containing a minimum of 240 parking spaces (a portion of which will be dedicated to Tenant and its customers and employees), in the location identified on the site plan attached hereto as EXHIBIT A ("Tenant's Premises"). The Premises would be at the northeast corner of Madison and Oak Park Avenue, Oak Park, Illinois, and would be part of a larger, mixed-use development (the entire development is hereinafter referred to as the "Development").

2. Tenant

Jewel Food Stores, Inc. (Subject to Landlord's receipt and better understanding of Tenant's financials and to be guaranteed by parent company Albertsons Inc.)

3. Term

The "Primary Term" would commence on the Delivery Date (defined below) and end on the last day of the calendar month during which the twentieth (20th) anniversary of the Rent Commencement Date (defined below) occurs, plus six (6) options of five (5) years each with written notice to Landlord at least one hundred eighty (180) days prior to the commencement date of the applicable option term.

4. Security Deposit

None.

Rent

Years 1-10: [REDACTED]
Years 11-15: [REDACTED]
Years 16-20: [REDACTED]

During the options, Annual Rent would increase by [REDACTED] over the amount of Annual Rent payable pursuant to the Lease immediately prior to the commencement of such option, payable in equal monthly installments. There would be no percentage rent payable by Tenant.

Subject to force majeure, the Rent Commencement Date would be the date on which all of the following have been satisfied: (a) Landlord completes all of Landlord's work on Tenant's Building and all of the on-site and off-site work for the entire Development for which Landlord is responsible in accordance with the terms of the Lease, and Landlord provides Tenant written notice of completion certified by Landlord's architect; (b) Tenant's Premises has been delivered to and accepted by Tenant for Tenant's exclusive occupancy ("Delivery Date"); (c) either (i) one hundred eighty (180) days have elapsed following the Delivery Date (provided that if the expiration of that 180 days would fall between November 1 and January 15, then the expiration date would be extended to January 15) or (d) Tenant opens for business to the general public within Tenant's Premises, whichever first occurs. There would be an agreed-upon outside target date for the Delivery Date. For each day of delay beyond such outside target date (and for each additional day that Landlord's activities in the Development impede Tenant's work on Tenant's Building), the Rent Commencement Date would be delayed by one (1) day.

If the Delivery Date is delayed for one hundred and eighty (180) days or more past the agreed upon outside target date then Tenant could elect to terminate the Lease.

5. Development

Landlord would construct Tenant's Premises at Landlord's sole cost in accordance with the plans and specifications approved in advance in writing by Tenant and specifications summarized in EXHIBIT B attached hereto. Pursuant to the description of Landlord's work attached hereto as EXHIBIT B, Landlord's work on Tenant's Building would include the construction of two (2) loading docks for Tenant's exclusive use.

Landlord would also construct, at Landlord's sole cost and according to plans and specifications approved in advance in writing by Tenant, all off-site work.

6. Economic Incentive

The Lease would be contingent upon Landlord and Tenant each receiving an economic incentive from the Village of Oak Park in a form and an amount equal to an amount acceptable to them. The Economic Incentive contingency would be satisfied or waived within two hundred seventy (270) days of the mutual execution and delivery of this letter.

7. Covenant to Open

Tenant would commit to an opening covenant of one (1) day.

8. Common Area Maintenance; Declaration

Tenant would self-maintain its Premises. Tenant will be responsible for its share of common area expenses and real estate taxes. If Landlord intends to record a declaration or other recordable instrument against the Development which, among other things, establishes or creates the Common Areas, easements, and memorializes any of the Development's tenants' (including Tenant's) exclusive use rights, Tenant would have the right to review and approve the contents of same prior to recordation to verify that its contents are consistent with the terms of the Lease.

9. Insurance

Tenant would insure Tenant's Premises against loss or damage by fire and other perils from time to time included in "extended coverage" policies, but not including flood or earthquake. Tenant would reserve the right to self-insure.

10. Repairs

Landlord would at its sole cost and expense keep the roof, roofing and structural elements of Tenant's Premises including, without limitation, underground utilities, utilities in or under the floor slab, floor slabs, wall and column foundations, exterior walls (including exterior painting), interior load bearing walls, columns, beams and connections, joists and purlins, dock and retaining walls and storefront framing in good condition and repair during the term of the Lease and repair all damage to Tenant's Premises caused by structural defects or failure unless caused by the willful or grossly negligent act or omission of Tenant, its subtenants, agents, contractors or employees, and Landlord would be responsible for repairing at its sole cost and expense any damage to Tenant's Premises and any personal property located therein caused by Landlord's failure to make such repairs. Subject to the foregoing and damage resulting from fire and other casualty, Tenant would agree to keep Tenant's Premises in good condition and repair, except for ordinary wear and tear, casualty and condemnation;

provided, however, that Landlord would acknowledge that the standard of "ordinary wear and tear" expected of Tenant's Premises is that of a high volume retail operation and that upon expiration of the term Tenant would not be obligated to redecorate or repaint, nor replace mechanical equipment (e.g., HVAC, plumbing), ceiling or floor tiles, or light fixtures.

11. Utilities

As part of Landlord's work, Landlord would separately meter all utilities serving Tenant's Building. Landlord would be responsible for any tap-on or connection fees.

15. Assignment and Subletting

Tenant would be permitted to assign the Lease or sublet all or any part of the Premises; provided that Tenant would remain liable to Landlord for the full performance of Tenant's obligations.

16. Use

Tenant would be permitted to use the Premises for any lawful purpose.

No part of the Development other than the Premises could be used (i) as a supermarket, defined as any store or department containing more than 1,000 square feet of floor space (including aisle space and storage) primarily devoted to the retail sale of food for off-premises consumption, (ii) as a bakery or delicatessen (except Landlord will have the right to lease to up to one (1) sandwich shop not to exceed 2,500 square feet), or (iii) for the sale of any of the following:

- (a) fresh or frozen meat, fish, poultry or produce for off-premises consumption;
- (b) alcoholic beverages for off-premises consumption;
- (c) as a cigarette or smoke shop or any other store the primary business of which is to sell tobacco products, including electronic cigarettes and e-cigarettes, and/or accessories; or
- (d) pharmaceutical products requiring the services of a registered pharmacist.

No part of the Development other than the Premises would be given the exclusive right to conduct financial services such that Tenant would be precluded from providing financial services on the Premises. To be further defined lease negotiations.

17. Tenant's Signage

The use of Tenant's standard signs and logos (including, without limitation, signs identifying any tenant, subtenant, licensee, or concessionaire located and operating on the Premises), as they may exist from time to time, on any building on the Premises and on any pylon/monument or other free-standing sign would require Landlord and municipal approval.

18. Due Diligence Materials

Within five (5) business days following the mutual execution of this letter, Landlord will provide Tenant with complete and legible copies of any and all existing environmental and geotechnical reports, site improvement plans, building plans, its most recent title commitment and survey for the Development, and all other information for the redevelopment of the land and the Premises as reasonably requested by Tenant, to assist Tenant's inspection and assessment of the Premises.

19. Broker Commission.

Tenant is represented by ARCORE REAL ESTATE GROUP (the "Broker"). Landlord shall be solely responsible for any commissions payable to the Broker pursuant to the terms of a separate written agreement. Landlord shall provide Tenant with an indemnification in connection with any commission which may be payable pursuant to this transaction.

20. General Terms

The Lease and all related documents would be prepared by Tenant and would contain such additional material terms and conditions (including, without limitation, entitlements, access, due diligence/inspection, cross-easements, additional use restrictions on properties other than the Premises, and exclusives benefiting the Premises) as are negotiated by the parties. The initial draft of the Lease will be prepared on Tenant's form.

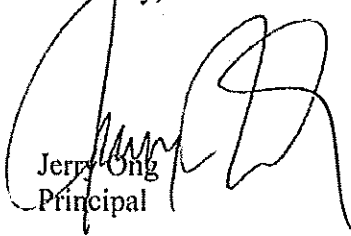
This letter is a preliminary, non-binding indication of interest only, and is not intended to be, nor shall it be construed as, a binding agreement, an offer or a counter-offer. The parties have not set forth herein, nor agreed to, all essential terms of the contemplated transaction. This letter is intended only to serve as a basis for further negotiations and to guide the initial drafting of a contract. All aspects of this letter and the transaction contemplated hereby are subject to the approval of Tenant's management and management of New Albertson's, Inc. ("Company") and, if and to the extent deemed necessary or appropriate by such management of Company, its investors and Board of Directors; provided, however, that such approvals need not be sought in the event the contemplated transaction is disapproved for any reason by the individuals working on it or other personnel of Company. An agreement will not exist unless and until the parties have fully negotiated, executed and delivered a definitive agreement and all related

July 10, 2018

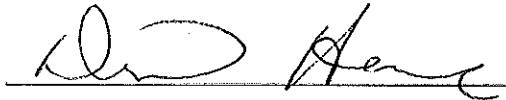
Page 6 of 29

documents containing terms that are mutually acceptable to the parties in their sole and absolute discretion. Neither a change of position by a party, nor any performance or other action taken by a party in anticipation of such a definitive agreement shall impose any obligation or liability or constitute evidence of an intent to be bound. The parties agree that one or more terms in any final agreement, if reached, may be materially different from the terms of this letter, and agree that this letter will not be used to interpret their intent as expressed in any final agreement. The parties each agree to disclaim the other party's duty (if any) to negotiate in good faith. Either party may terminate negotiations at any time and for any reason or no reason without liability.

Sincerely,


Jerry Ong
Principal

Agreed to this 11th day of July, 2018.

By: 

cc: Madeline Hall

To whom it may concern,

I want to express my excitement and interest in the Shops of Madison in Oak Park. Che Figata is quite literally a modern interpretation of a progressive Italian restaurant. Che Figata is a millennial Italian phrase that means, "totally cool, or awesome". Che Figata would be an incredible addition to the Oak Park neighborhood, as it would add a "totally cool" Italian restaurant. Inside of the 7,000 square foot concept would also be an Italian market to accompany the restaurant inside the most urban suburb of Chicago! The intricately composed food, Italy to table wines and market, along with our very creative and exclusive design from Aria Architects have all been incredibly well received at our Naperville location. As we eagerly anticipate expansion, our "food bar" has proven to not only wholly engage, but in this age of streaming, allows our guests a real time visual of the action. The exhibition kitchen design, allows me along with my staff to interact with the guests, and truly create a real experience. The 100% Italian wine selection in addition to our craft cocktails, adding the incredible food creates a customer experience that allows people to come into our restaurant and exhale... relax, and enjoy themselves with friends and family, or even strangers. I believe again that this awesome concept Che Figata, the folks at the Jupiter Group and the Aria Group can all come together in Oak Park and bring a very special experience.

Look forward to the next steps.

Sincerely,

Mark Grimes

Mark Grimes

Executive Chef & Founder

Che Figata • Italian To Table

m: 310-625-4458

w: Chefigatakitchen.com e: mark@chefigatakitchen.com