

Madison Street Corridor



Proposed Retail Shops and Luxury Residences

Oak Park, Illinois
Chicago Metropolitan Area

Madison Street Corridor

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- b. Aria Group Architects
- c. RKF

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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.

Gary A. Marks, Executive Vice President – Marks has been engaged in the development and construction of numerous major scale projects in the United States, Canada, Poland and the United Kingdom.

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.

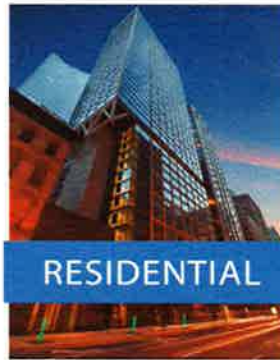
DEVELOPMENT EXPERIENCE

We are selective developers and investors, disciplined underwriters and asset managers, and significant niche players. Simply stated, we are “value adders.” Show us an opportunity to create value with our own expertise, and we will pursue it.



HOTEL

3,714 Rooms



RESIDENTIAL

7,436 Units



RETAIL

4.7 Million SF



OFFICE

1.1 Million SF

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 |



Aria Group Architects,
Inc.

ARCHITECTURE • PLANNING • INTERIOR DESIGN
Oak Park Madison Street
Redevelopment

October 2016

Aria Group Architects, Inc.

A full-service architectural and
interior design firm with
concentrated experience in...



Aria Group Architects, Inc.

ARCHITECTURE • PLANNING • INTERIOR DESIGN

Restaurants



Aria Group Architects, Inc.
ARCHITECTURE • PLANNING • INTERIOR DESIGN

Hospitality/Entertainment



Aria Group Architects, Inc.
ARCHITECTURE • PLANNING • INTERIOR DESIGN

Planning/Mixed Use Development



Office/Retail



Aria Group Architects, Inc.
ARCHITECTURE • PLANNING • INTERIOR DESIGN

Restaurant Experience

- Over 2,500 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 Protein Bar, California Pizza Kitchen, TopGolf, Cooper's Hawk, Rock Bottom, Tupelo Honey Café and Not Your Average Joe's



Hospitality/Entertainment Experience

- Includes Blue Chip Hotel and Casino, Viper Alley, Durty Nellie's, Chicago Hilton, Hyatt Place, TopGolf and Dave & Buster's
- 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



Planning/Mixed Use Experience

- 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 and City Park Lifestyle Center in Lincolnshire, IL



Project Team, Aria Group Architects, Inc.

James R. Lencioni, AIA **Principal in Charge**

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, Inc.

Frank Cavanaugh Principal 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, Inc.

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 the Stanford Grill, various Yalla Mediterranean locations, Palmer House Hilton, Blue Chip Casino Music Club and Sports Bar, and Roti Mediterranean. Other notable projects include a mix of large and small entertainment and restaurant projects such as The Chicago Fire Pitch, 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 Swirlcup & OMG! Brunch & Boutique.

Projects that especially highlight Matt's skills are 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, Inc.

Joe Junius, LEED® AP **Senior Architectural Designer**

Joe is a Senior Architectural Designer with many roles at Aria Group, in which he strives to work hand in hand with the client helping to maintain cost conscious designs that create unique and inspirational spaces.

Some projects he has worked on include: Protein Bar, Wildfire, Pinstripes, Tre Soldi, Not Your Average Joes, River Roast and most recently Weber Grill. Joe is also the Executive Director/Co-Founder of the non-profit food.empowerment.design where 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.

In 2006 Joe received his Bachelor of Architecture from Iowa State University and joined Aria Group full-time after previously spending two summer internships with Aria Group.



Project Team, Aria Group Architects, Inc.

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 and Project Managers keep her projects running smoothly, and time management and awareness of scheduling 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 skill and coordinated teamwork to get to that point. A problem solver by nature, she ensures that deadlines are kept, the client's needs are met.

Aria Group projects Lillian has worked on numerous projects such as:

- Giordano's 16,000 sf flagship restaurant in Chicago; 4 story gut rehab building with restaurant and offices
- Donald Stephens Convention Center, 1.5 million sf interior remodel of the convention space, pedway and banquet rooms.
- Not Your Average Joe's – 7000 – 9500 sf ground up building and in-line.

- Lettuce Entertain You Enterprises concepts including Wildfire, Big Bowl, and Café Baba Reeba

She enjoys sharing the client enthusiasm, vision and their passion as she helps their projects come to life. 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 design & created construction documents for family residences such as single family homes, townhomes, renovated & new construction mid-rise 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 a 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.

ABOUT RKF



RKF is the unrivaled leader in retail real estate

WHO WE ARE

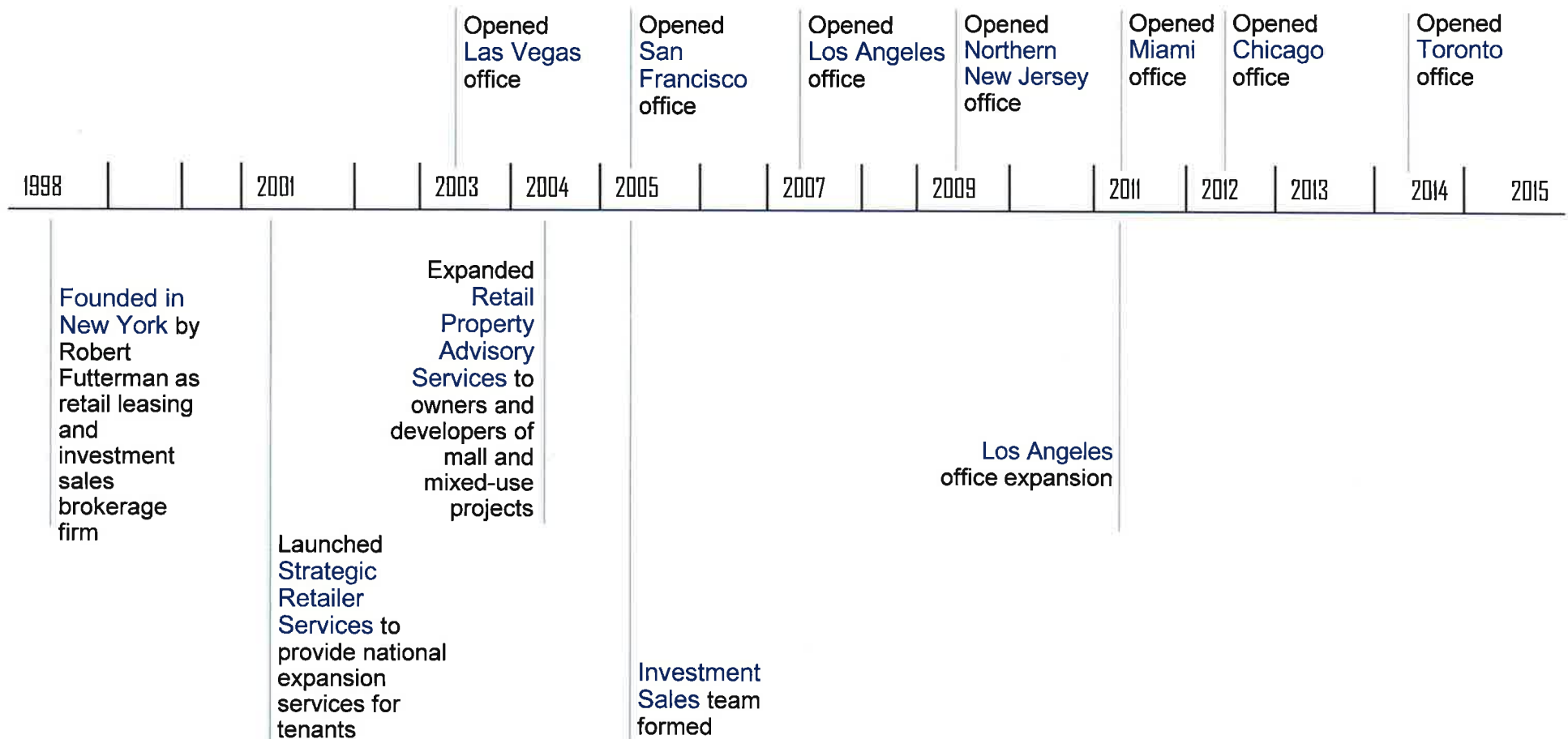
- Founded in 1998 as one of the only 100% retail and restaurant focused urban real estate services firms in North America
- National and international reach with offices in eight key urban markets
- Global strategic affiliations and alliances with firms throughout Europe and Asia
- Responsible for arranging more than 30 million SF of transactions valued at \$30 billion
- Comprised of more than 150 brokers, consultants, support personnel, and marketing and market research professionals
- Credited with pioneering the development and revitalization of some of New York City's most strategic retail locations and playing a significant role in transforming key retail markets throughout the US
- Our presence and influence in the market is unmatched – brokers and a canvassing army are out in the market everyday making sure the company and our clients are up on the latest market information and opportunities
- Represent a diverse range of retailers from luxury international fashion houses to quick-service restaurants
- Strong relationships with local, regional, national and international owners/developers, retailers and restaurateurs
- Proprietary listings database of available space and lease expirations throughout North America making us aware of all relevant opportunities
- Comprehensive database of lease comparables and retailer sales volumes
- Our work with both landlords and tenants gives us a very unique perspective to how deals are getting done and changes in the market

Why RKF

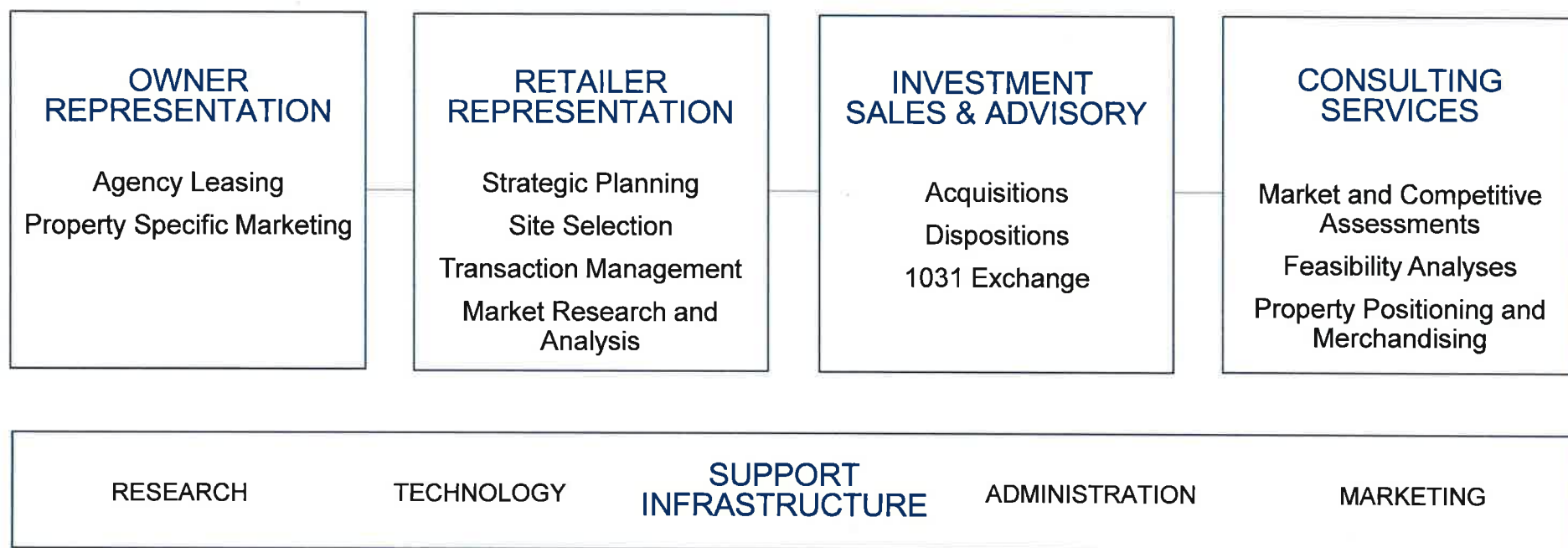
In-depth
knowledge
and millions
of square
feet of
experience

- Our strategic and creative thinking leads to the successful leasing of retail space
- We are experts in merchandising, positioning, repositioning and leasing urban retail and mixed-use projects
- We are excited to contribute to the Chicago landscape
- We have an impressive track record of shaping and transforming key retail markets
- RKF has strong relationships with local, regional, national and international tenants – from both sides of the negotiating table
- We would work collaboratively with ownership
- Our support services are unmatched in the industry with in-house market research and marketing / graphics team
- Cutting-edge marketing-brokerage collaboration
- We have the pulse of the market representing tenants everyday with requirements throughout Chicago

RKF History



Scope of Services



A blue-tinted photograph of a modern interior space. In the foreground, a glass wall reflects the interior. To the left, a curtain with a bold black and white wavy pattern hangs. The background shows a blurred view of a modern building with large windows and a glass facade. The text "RELEVANT EXPERIENCE" is overlaid in white, bold, sans-serif capital letters.

RELEVANT EXPERIENCE

Our ownership clients represent millions of square feet of experience

601W Companies ■ A+R Kalimian Realty ■ Allied Property Group ■ Angelo Gordon & Co. ■ ARES ■ ARC Corporate Realty Trust ■ Archstone-Smith ■ Atlantic Development Group ■ Atlas Capital ■ Blackstone Real Estate Advisors ■ BLDG Acquisition Corp. ■ Boulevard Invest ■ Broadreach Capital ■ C&K Properties ■ CIM Group ■ The Carlyle Group ■ Carnegie Hill Properties ■ Clark Street Development ■ Credit Suisse ■ Crescent Heights ■ Cypress Equities ■ Durst Fetner Residential ■ Edward J. Minskoff Equities ■ Emmes ■ Extell Development Company ■ First Atlantic Capital Fisher Brothers ■ Five Mile Capital ■ Forest City Ratner Companies ■ Friedman Properties ■ Garrison Investment Company ■ GK Development ■ Glenwood Management ■ Goldman Sachs ■ Grosvenor USA ■ Heller Realty ■ Hines ■ Invesco Real Estate ■ Jack Resnick & Sons ■ Jamestown Properties ■ Jupiter Realty Company ■ Kibel Companies ■ Kushner Companies ■ L3 Capital ■ Levy Affiliated Holdings ■ Madison Capital ■ Manocherian Brothers ■ MetLife ■ Millennium Partners ■ Morgan Stanley ■ Muss Development ■ Newcastle Limited ■ Oxford Capital Group ■ Related Companies ■ RFR Realty ■ Silverstein Properties ■ SJP Properties ■ SL Green Realty Corp. ■ Solow Building Company ■ Stawski Partners ■ Stonehenge Partners ■ STRS ■ TF Cornerstone ■ Taconic Investment Partners ■ The Durst Organization ■ The Hakimian Organization ■ The Howard Hughes Corporation ■ The LeFrak Organization ■ The Mattone Group ■ The Moinian Group ■ The Winter Organization ■ The Witkoff Group ■ The World-Wide Group ■ Toll Brothers City Living ■ TriStar Capital ■ Trump Organization ■ Tucker Development Company ■ Vornado Realty Trust ■ Waterbridge Capital

Our retail/restaurant clients include established and emerging brands

Adidas ▪ Aesop ▪ Alexis Bittar ▪ Apple ▪ Bareburger ▪ Batteries Plus Blubs ▪ bebe ▪ Blue Bottle Coffee Company ▪ Brooks Brothers ▪ Charlotte Olympia ▪ Chrome Hearts ▪ Church's English Shoes ▪ Coyote Ugly ▪ Dylan's Candy Bar ▪ Earls Kitchen + Bar ▪ Eileen Fisher ▪ Faberge ▪ Fig & Olive ▪ Forever 21 ▪ Godiva ▪ Gymboree Play & Music ▪ H Mart ▪ H&M ▪ I Dream of Falafel ▪ Intermix ▪ IRO ▪ IT'SUGAR ▪ Joe's Jeans ▪ Johnny Was ▪ Joie ▪ Kiehl's ▪ L'Occitane en Provence ▪ Local ▪ Liberty Travel ▪ Marmot ▪ Max Studio ▪ Michael Hill ▪ Michael Stars ▪ Mitchell Gold + Bob Williams ▪ Naf Naf Grill ▪ Nothing Bundt Cakes ▪ Oliver Peoples ▪ rag & bone ▪ Ralph Lauren ▪ Reebok ▪ Rent the Runway ▪ Rossopomodoro ▪ Roti Modern Mediterranean ▪ Round One ▪ Ruti ▪ Sam Edelman ▪ Smashburger ▪ Snarf's ▪ Steak 44 ▪ Sugar Factory ▪ Swarovski ▪ Topshop ▪ The Frye Company ▪ Toro ▪ Zadig & Voltaire

RKF Overview

Recent Notable Lease Transactions

| | |
|-------------------------|---|
| Aesop | 1653 North Damen Avenue |
| Alexis Bittar | 61 East Oak Street |
| Bareburger | 3355 North Lincoln Avenue |
| Bernie's Lunch + Supper | 660 North Orleans Street |
| Bin36 | 111 North Jefferson Street |
| Blu Dot Furniture | 1953 North Clybourn Avenue |
| Church's English Shoes | 900 North Michigan Avenue |
| Dylan's Candy Bar | 435 North Michigan Avenue |
| Fig & Olive | 104 East Oak Street |
| Forever 21 | 10 South State Street |
| Gyu-Kaku | 1364 West Randolph Street |
| Les Nereides | 108 North State Street – Block Thirty Seven |
| Marine Layer | 1646 North Damen Avenue |
| Steak 48 | 615 North Wabash Avenue |
| Sugar Factory | 55 East Grand Avenue |
| The Frye Company | 1007 North Rush Street |
| Versace | 935 North Rush Street |
| Vineyard Vines | 932 North Rush Street |
| Zadig & Voltaire | 114 East Oak Street |
| Zara (expansion) | 108 North State Street – Block Thirty Seven |

Case Studies - Suburban



**OAK PARK STATION
OAK PARK, IL**

RKF is currently marketing this mixed-use development that includes 28,209 SF of newly built retail space at the base of 271 luxury residential apartments, and a five-level public parking garage with 424 parking spaces.



**6447 GRAND AVENUE AVENUE
GURNEE, IL**

RKF has arranged leases with Vitamin Shoppe, Mattress Firm, Navy Federal Credit Union and MOD Pizza.



**5201 WEST TOUHY AVENUE
SKOKIE, IL**

RKF is currently responsible for marketing and leasing of the 4,500-SF retail space at the southwest corner of West Touhy Avenue and Laramie Street.

RKF has arranged leases with Bentley's Corner Barkery, Aspen Dental, Starbucks and European Waxing Centers

Conceptual Plan

Vision

Overall Vision

The project incorporates the 700 North Block, 600 North Block and 700 South Block of Madison Street. The inclusion of a bend in Madison Street provides land area necessary on the 700 South Block to develop a large footprint retail building not possible within the current street/alley grid. The Developments plan of all 3 blocks will incorporate the streetscape redesign of Madison Street currently being developed by the Village. Jupiter Realty Company has all of the parcels under contract, except for the Village of Oak Park parcel, needed to execute the vision.

The 3 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 ambience 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 North

The building will be a 6 story mixed use structure. Ground level uses will include retail space, dedicated residential lobby entry, residential amenity space, dedicated retail parking deck lobby, service area off alley and vehicular ramp for access to 2nd and 3rd level parking decks.

The second level will include retail space directly above retail space along Oak Park Ave. There will also be parking for retail that includes stair and elevators down to grade exiting directly onto Madison Street parkway and sidewalk.

The third level will be a parking deck for residential units. The first 3 levels will conform to the street geometry with verticality and stepping facades along The Bend, creating a critical mass that will complete the corner of Oak Park Ave. and Madison Street relating to the mass of the Oak Park Arms building.

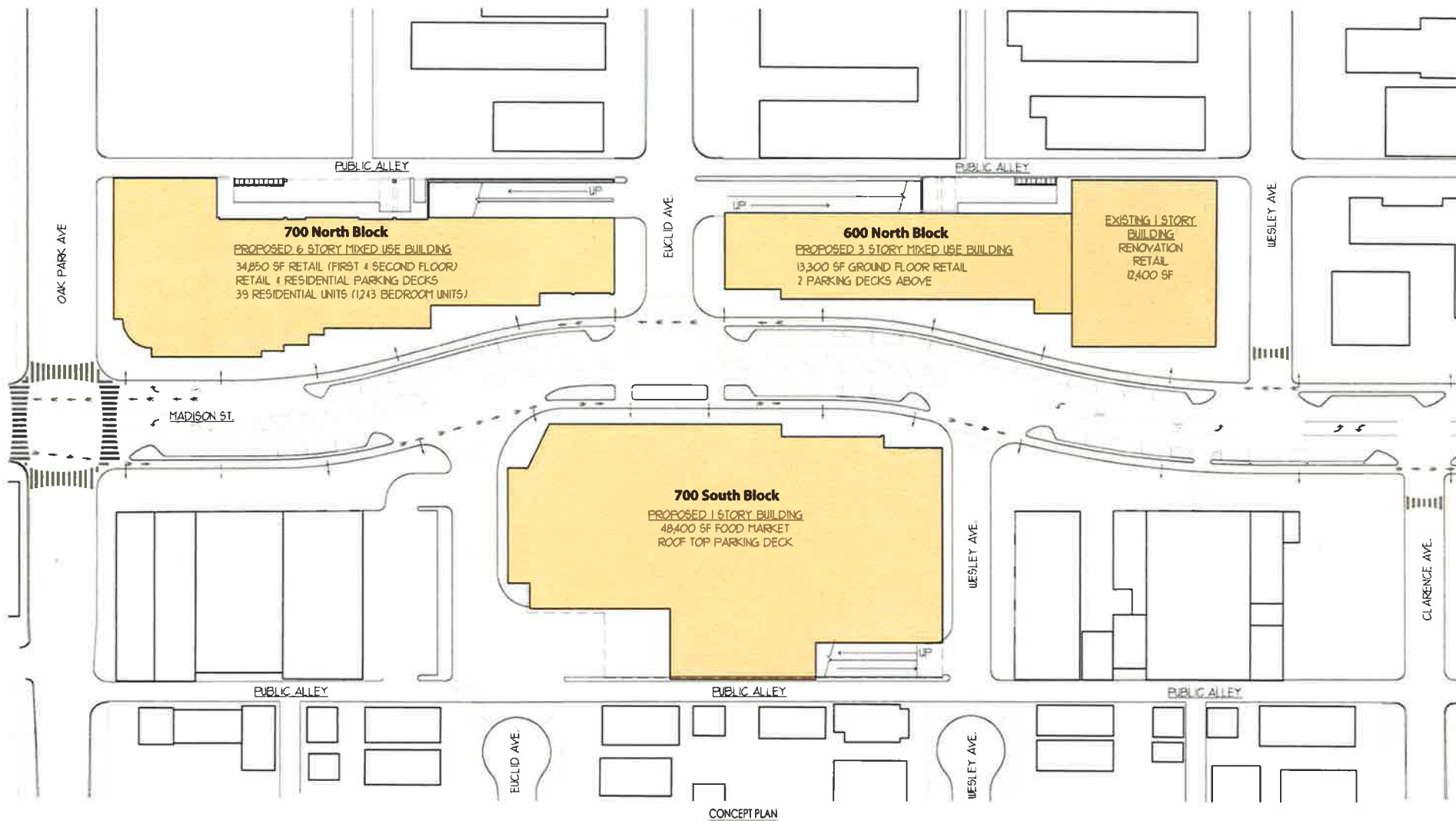
The 4th, 5th and 6th level will include residential units with a mix of one to three bedroom floor plans ranging in area between 690 SF for a one bedroom unit and up to 1,730 SF for a three bedroom unit. Balconies and roof terraces are included with dynamic views in all directions. The residential units are set back from the lower 3 levels, buffering the residential from the street and softening the height of the building mass.

700 Block South

The building will be a large footprint retail building currently planned as a Food market. The roof will be structured to accommodate vehicular parking with Wesley Ave. street access via a speed ramp. In order to eliminate additional traffic to the residential properties to the south, the plan proposes cul-de-sac modifications on Euclid and Wesley. The building facade along Madison Street will incorporate large expanses of glass to promote visual openness and accessibility. The northeast corner of the building will include the main entry. The northern corners of the east and west facades will be key focal points when traveling east or west along Madison Street. Service area for the market will be located off of Euclid and the alley south of Madison.

600 Block North

This block includes the re-use of the building portion located on the corner of Madison St. and Wesley Ave. The western portion of the building will be removed to accommodate The Bend ROW. The ground level uses on the block will be retail with two parking decks above the new construction with access to Euclid Ave. via a speed ramp. The design of the new facades will integrate the materials and visual lines of the existing structure. Open glass clad stairways and elevator lobby from parking decks will face Madison Street, promote visual accessibility to the structure and provide outdoor space for sidewalk cafes and landscaping.





SOUTH ELEVATION



WEST ELEVATION



EAST ELEVATION

Madison Street - Oak Park IL
Jupiter Realty

700 BLOCK NORTH
NOT TO SCALE

10-12-2016
aria group architects, inc.



WEST ELEVATION



NORTH ELEVATION



EAST ELEVATION

Madison Street - Oak Park IL
Jupiter Realty

700 BLOCK SOUTH
NOT TO SCALE

10-12-2016
aria group architects, inc.



SOUTH ELEVATION

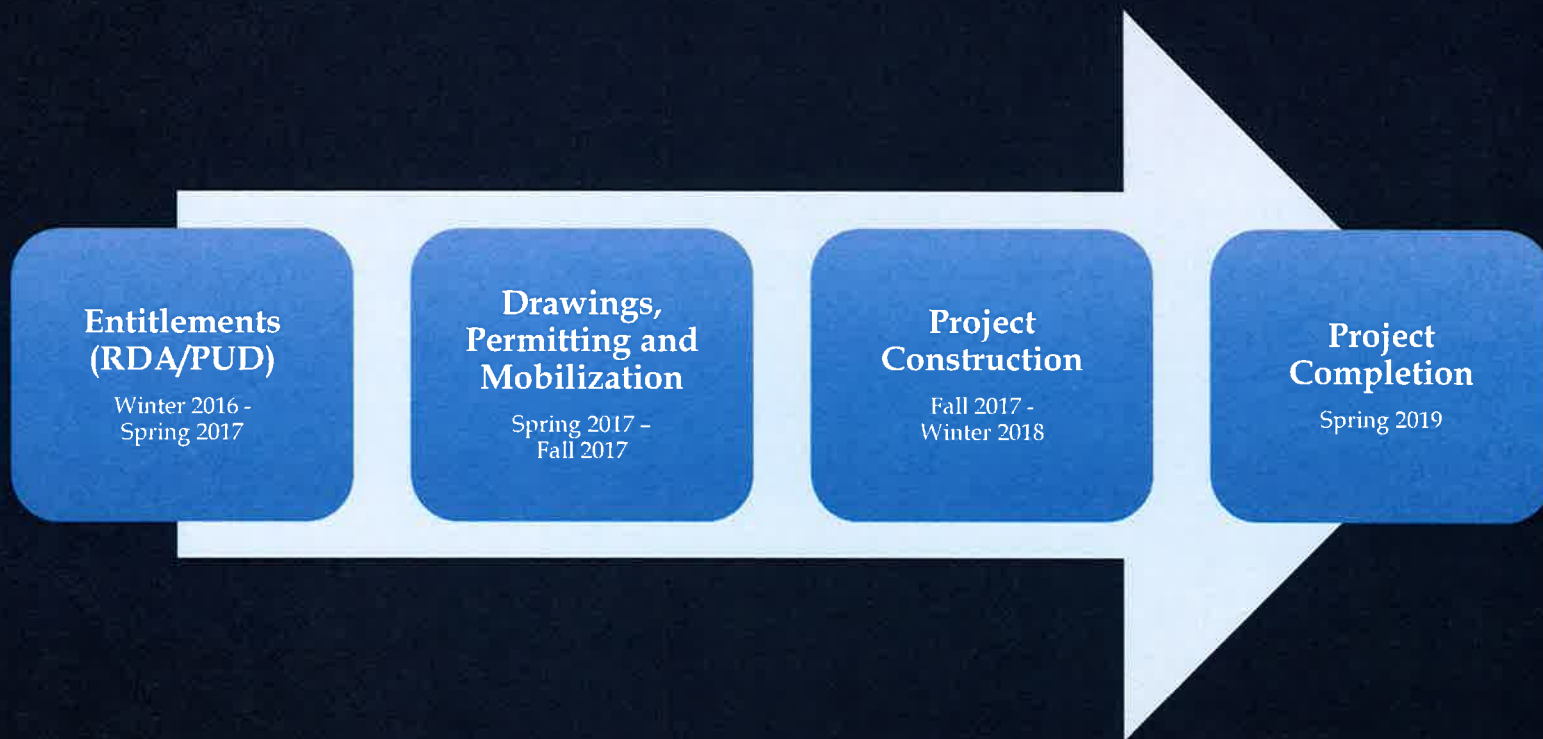


WEST ELEVATION



EAST ELEVATION

Development Schedule



Plan Benefits

Qualitative Benefits

- Adds a distinguished gateway to the area enhancing business retention and recruitment for Madison Street corridor.
- Revitalizes existing retail by introducing new and vibrant retailers to the area, increasing circulation on Madison.
- Constructs new housing stock in the area for locals looking to own a residence in a vibrant urban area.
- Brings additional employment, shoppers and residents to the Madison Street Corridor.
- Slows traffic on Madison to create a pedestrian-friendly retail environment encouraging to 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.

Financial Benefits

| | Cost Per SFU | Annual | 20 Years assuming Assuming 2.8% Growth |
|--|---------------|-------------|--|
| Real Estate Taxes | | | |
| Retail | \$10 Per SF | \$1,089,500 | \$28,686,920 |
| Residential | \$4.25 Per SF | \$80,283 | \$2,113,867 |
| | | \$1,169,783 | \$30,800,786 |
| Tax Beneficiaries | | | |
| <i>Cook County</i> | | \$53,576 | \$1,410,676 |
| <i>Other</i> | | \$7,955 | \$209,445 |
| <i>Township of Oak Park</i> | | \$29,946 | \$788,500 |
| <i>Metro Water Reclamation District</i> | | \$37,316 | \$982,545 |
| <i>Consolidated High School 200</i> | | \$328,007 | \$8,636,541 |
| <i>Triton Community College District 504</i> | | \$27,139 | \$714,578 |
| <i>Oak Park Park District</i> | | \$58,372 | \$1,536,959 |
| <i>Oak Park Library</i> | | \$64,689 | \$1,703,283 |
| <i>Village of Oak Park</i> | | \$157,687 | \$4,151,946 |
| <i>School District 97</i> | | \$405,096 | \$10,666,312 |
| | | \$1,169,783 | \$30,800,786 |
| Sales Tax | | | |
| Retail | \$390 Per SF | \$849,810 | |



October 11, 2016

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 710-728 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 33,750 SF in the Madison Street District to be zoned appropriately as part of the Planned Development for the overall project, the Bend Concept Plan.

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 change the geometry of Madison Street to include a bend explaining the source of funds and timeline for the proposed change.
- d. Seller's plan for any required environmental remediation.

4. **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.

5. **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 November 15, 2016.

Yours truly,


Jerry J. Ong
Executive Vice President

AGREED TO AND ACCEPTED:

By: _____

Title: _____

Date: _____

Encls. Schedule A
Site Plan

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.



About the Site

710-728 Madison Street is located in the quickly developing Madison Street Tax Increment Financing (TIF) district of the Village of Oak Park ("Village") and offers great proximity to area shopping, dining and transportation hubs.

The Village owned parcel totals approximately 33,750 square feet and is located on the NE corner of the Madison Street and Oak Park Avenue intersection. The Village considers this to be a premier site in Oak Park and **expects** that its redevelopment will rejuvenate and catalyze new investment throughout the corridor.

| | |
|---------------|---|
| Location | 710-728 Madison St, Oak Park |
| Land Area | Approximately 33,750 SF |
| Zoning | MS Madison Street District |
| Traffic Count | 21,000 ADT |
| Demographics | Pop. Density: 11,000/sq. mi. Avg. HH Income: \$112,000 |

The Bend Concept Plan

The preliminary geometry for the bend is below. Respondents electing to pursue this option, or other options including additional parcels, will need to provide evidence of control of neighboring parcels. The Village may require traffic calming measures along the south side of Madison at Euclid and Wesley, based upon a review of responsive proposals, in order to balance the retail development while maintaining the strong residential neighborhood characteristics in adjacent areas. The option below is for illustration purposes only and is not meant to establish strict building parameters.

