CLARK STREET
REAL ESTATE

Oak Park

opedc

RESPONSE TO REQUEST FOR PROPOSALS FOR THE REDEVELOPMENT OF 940-970 MADISON ST IN OAK PARK, ILLINOIS

JANUARY 25, 2017

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1. COVER LETTER

COVER LETTER

January 25, 2017

Mrs. Tammie Grossman
Director of Development Customer Services
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

RE: Clark Street Real Estate ("CSRE") Response to Request for Proposals for Redevelopment of 940-970 Madison Street in Oak Park, Illinois ("The Property").

Dear Mrs. Grossman:

Clark Street Real Estate is excited to submit our proposal for the unique opportunity to redevelop the Property located in Oak Park, Illinois. In strategic partnership with ALDI, we plan to build a first-class supermarket that will bolster the existing retail on Madison Street, provide a new and complementary grocer to the community, and create substantial real estate and sales tax revenue.

We look forward to discussing our vision for the Property in further detail after you have had a chance to review our submission.

Best regards,

Andy Stein

Andy Stein
Principal – Clark Street Real Estate

CC: Chris Stair, ALDI Inc.
Craig Lillibridge, CBRE
Brendan Dolan, Clark Street Real Estate
David Low, Clark Street Real Estate
Adam Moschin, Clark Street Real Estate
Mike DeRouin, Fitzgerald Associates

II. CONCEPT PLAN

CONCEPT PLAN

REDEVELOPMENT OF THE PROPERTY

CSRE is excited to submit our vision to redevelop the village-owned property at 940-970 Madison Street. Given our experience at Elevate Oak Park (detailed later), CSRE has a deep understanding of the Oak Park community. We believe that ALDI's unique position as a value-oriented/select assortment supermarket will attract a new segment of shoppers and complement the existing retail on Madison Street.

EVALUATION

Based off of the Project Team's assessment, research, and discussions, the following are three key factors that led us to the conclusion that ALDI is an ideal fit for this site:

1. **Fulfill a Missing Component of Oak Park Retail** – The current retailers (Walgreens, Jewel-Osco, Chase, Sugar Beet Co-Op, etc.) on Madison Street offer the community a diverse option to fulfill their daily shopping needs. ALDI will provide a value-oriented/select assortment supermarket, one that is currently absent in the community.

2. **Return to Marketplace** – ALDI's previous store (Lake St. & Humphrey Ave.) in Oak Park was a strong performer in the Greater Chicagoland Area. Due to conditions outside of their control, ALDI was forced to close the store. For some time ALDI has been looking to re-enter the community with a store and layout that provides for long-term success.

3. **Limited Availability for Retailers of Size –** Due to Oak Park's dense nature and the physical constraints of its commercial corridors, there are limited opportunities to attract retailers who require a larger format footprint.

CONCEPT PLAN

THE VISION

In order to create plans for this project, we incorporated the village owned land, vacated alley between the former District 97 & Robinson's Ribs building, and over-night and two-hour parking adjacent to the property along Clinton Avenue. Based on this real estate, we designed two plans that accommodate ALDI's size and parking requirements:

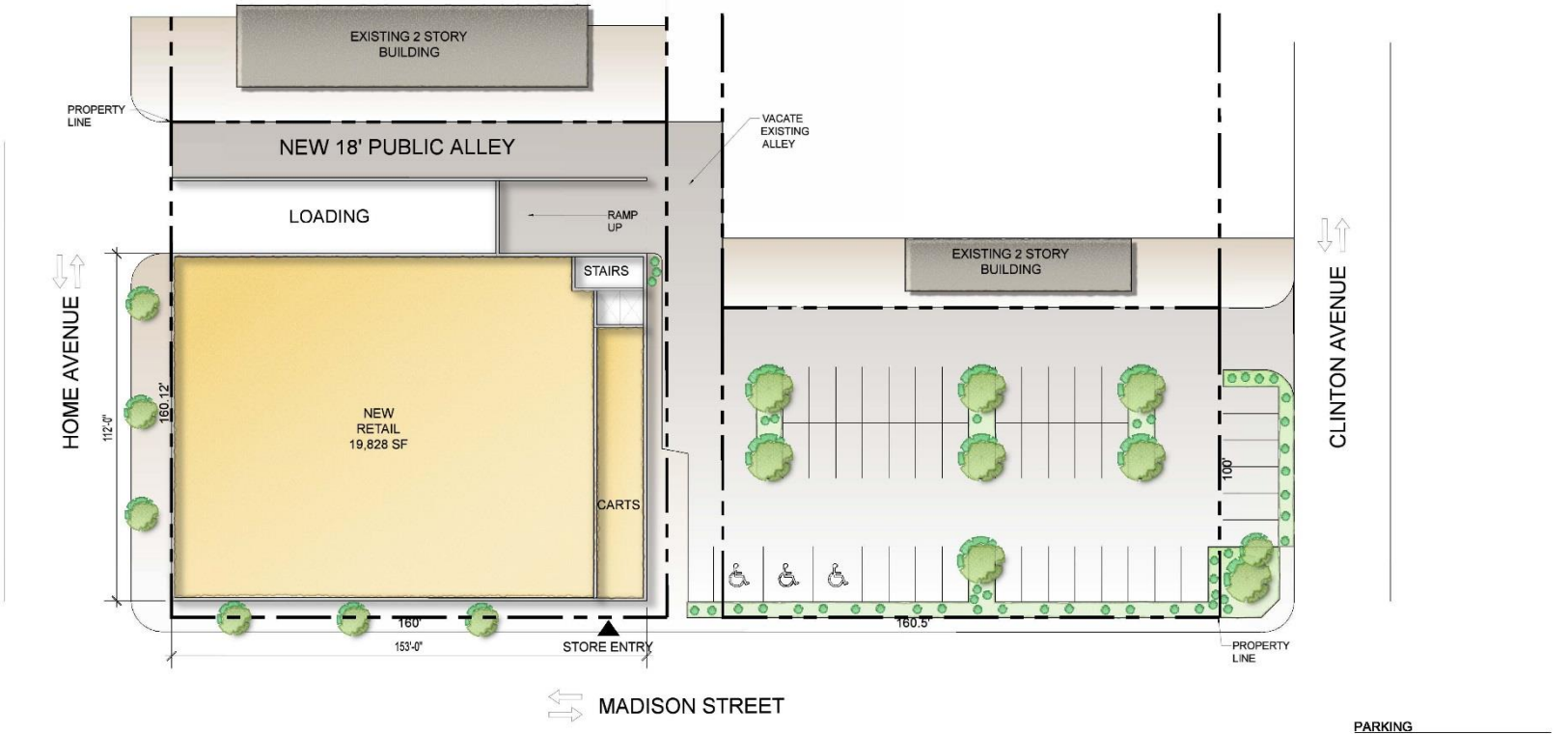
- **Plan 1** – CSRE will build a 19,828 square foot building for ALDI that will include 45 surface parking spaces and an additional 35 parking spaces on a rooftop deck for a total of 80 parking spaces. Access to the parking will be located off of Clinton Avenue, loading will be located off of Home Avenue, and a new 18 foot public alley will replace the vacated alley. This plan was designed to meet the current zoning requirements in the Madison Street District.

- **Plan 2** – CSRE will build a free-standing 19,040 square foot building with 73 surface parking spaces. Access and loading will be located off of Clinton Avenue and a new 18 foot public alley will replace the vacated alley. In order to accomplish this, CSRE will need to acquire the residential building just north of the former Robinson's Ribs. This plan will require further conversation with the Village on it's ultimate entitlement due to the current residential zoning designation of the additional property needing to be acquired.

After review and analysis of our initial plan (Plan 1), we wanted to explore an alternative that reduced the building and specialized maintenance costs born by rooftop parking. While we understand that Plan 2 is outside of the scope of the RFP, we felt it necessary to demonstrate that there is flexibility within the design to accommodate ALDI at the Property.

CONCEPT PLAN

PLAN 1



PARKING
45 GROUND FLOOR
35 DECK
80 TOTAL

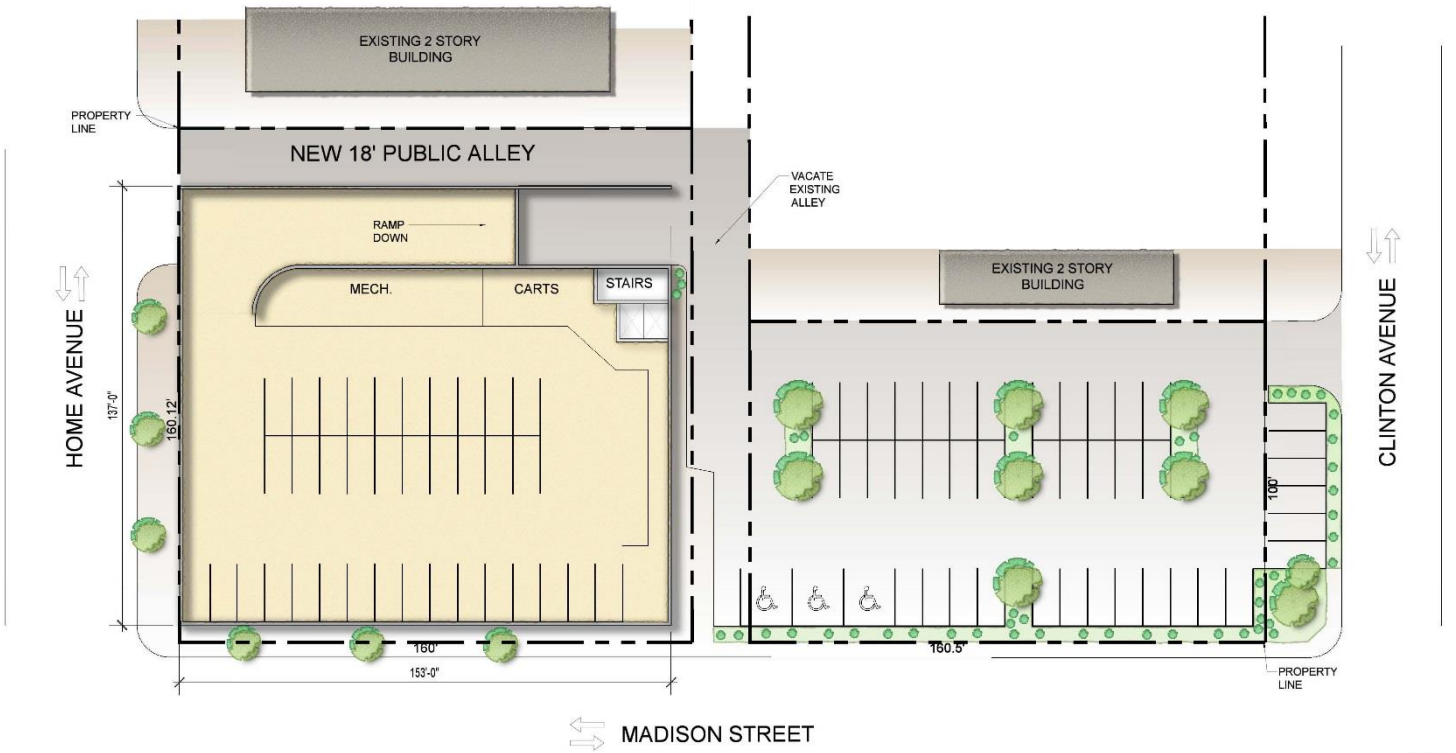
PLAN 1: GROUND LEVEL

Madison Street - Oak Park
Request for Proposals
17005
01/25/2017

A1-1

CONCEPT PLAN

PLAN 1



PARKING
45 GROUND FLOOR
35 DECK
80 TOTAL

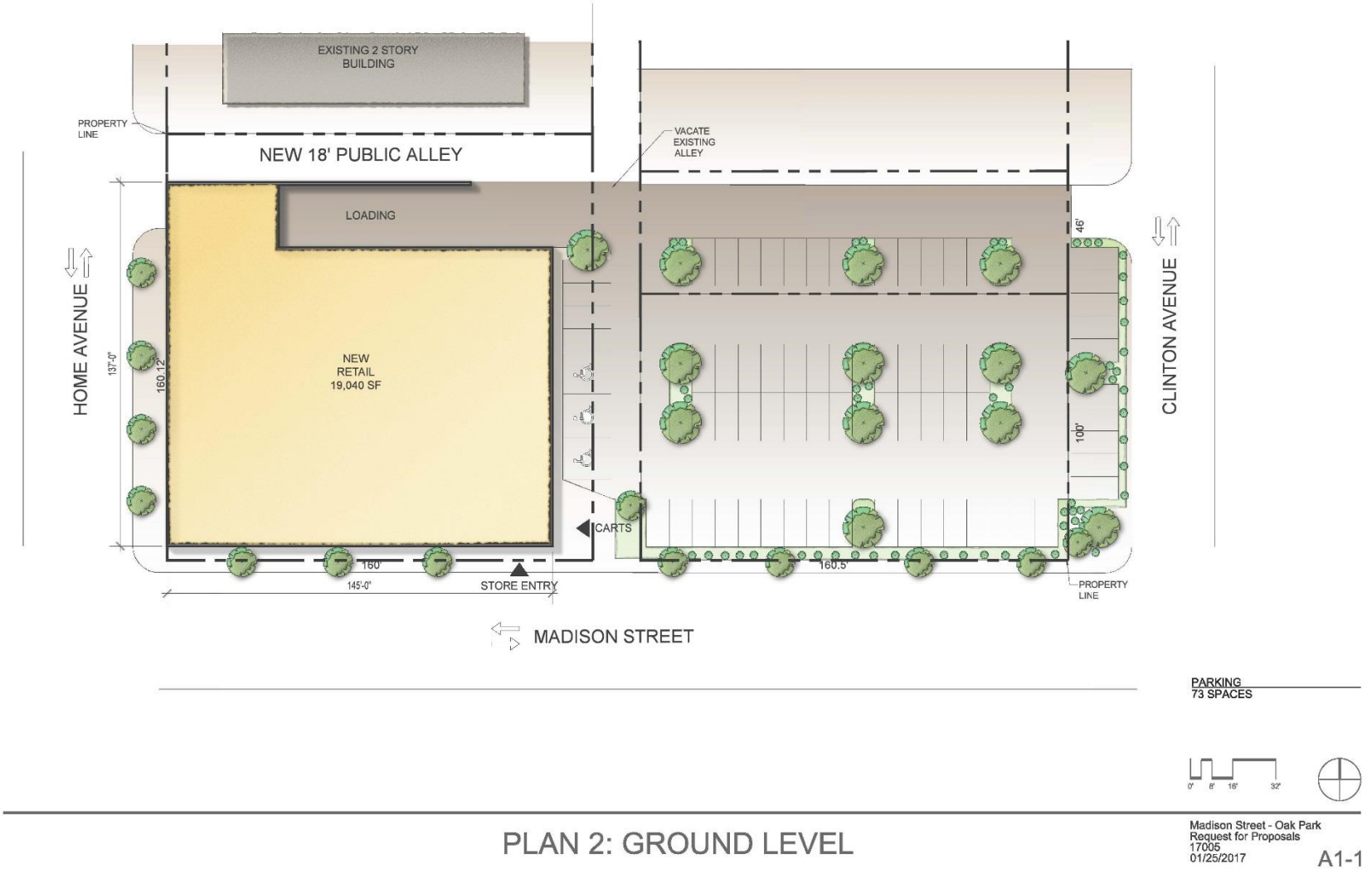
PLAN 1: DECK LEVEL

Madison Street - Oak Park
Request for Proposals
17005
01/25/2017

A1-1

CONCEPT PLAN

PLAN 2



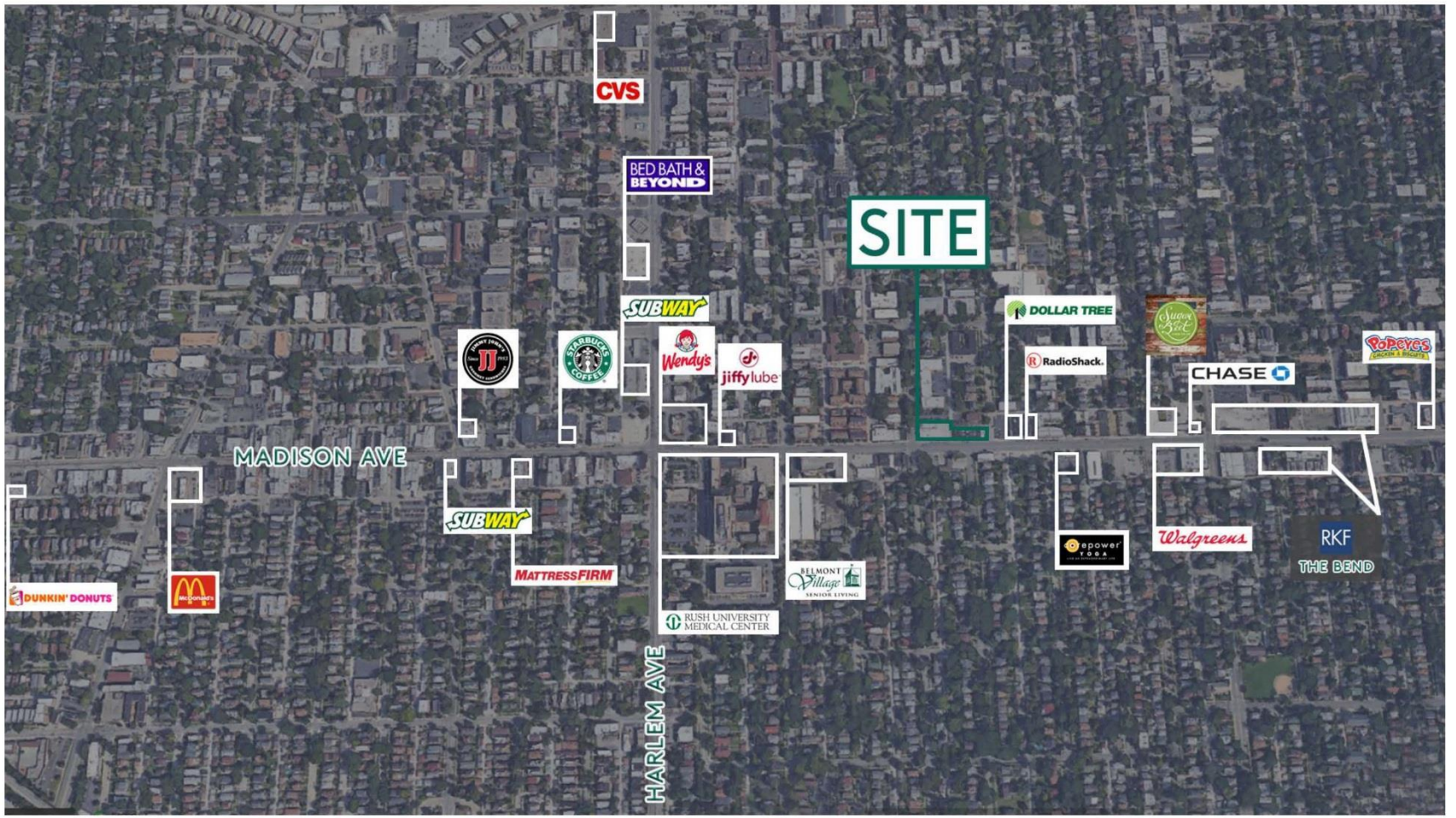
PLAN 2: GROUND LEVEL

Madison Street - Oak Park
Request for Proposals
17005
01/25/2017

A1-1

CONCEPT PLAN

TRADE AERIAL



CONCEPT PLAN

THE DESIGN

CSRE envisions the Project featuring design elements that provide visual interest to the building while harmonizing with its overall design, and enlivening the streetscape improvements to Madison Street. Given our experience with the Village, we understand the importance of high-quality architecture and design. We have not submitted site-specific architectural plans because we know that we will collaborate on the ultimate design with the Village. In addition, the design of this project will incorporate sustainable features similarly found in free-standing retail buildings. Below please find examples of recently completed ALDI stores.

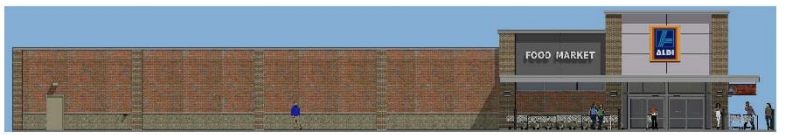
CONCEPT PLAN

EXAMPLE ELEVATIONS

BUILDING AXON

APD ENGINEERING & ARCHITECTURE
BRINGING YOUR DESIGN TO LIFE

ENTRY



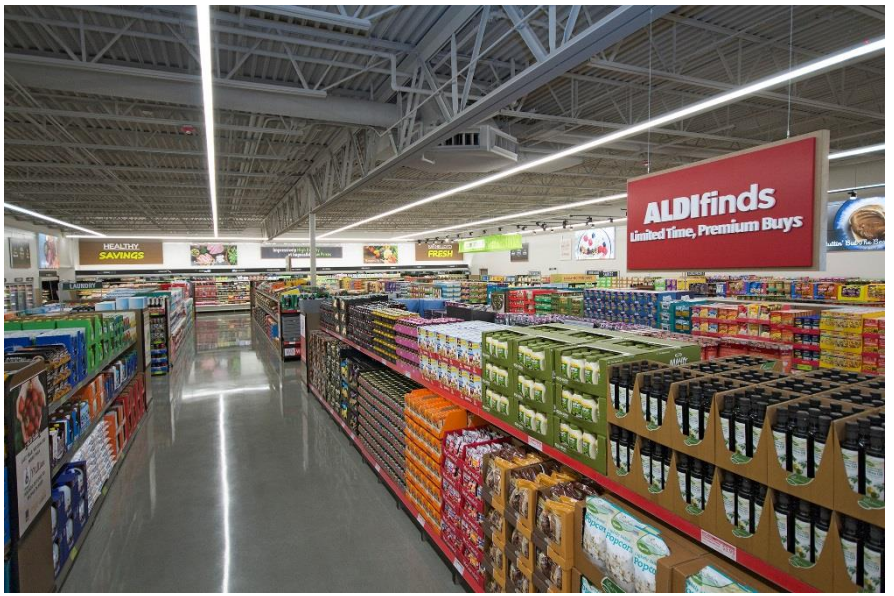
LONG WALL ELEVATION

SHORT WALL ELEVATION

ALDI Prototype - Exterior Elevations

CONCEPT PLAN

EXAMPLE INTERIOR PHOTOS



CONCEPT PLAN

PROJECT SUMMARY

Plan 1

- **New Retail Square Footage**: 19,828 square feet
- **Parking Spaces:** 80 (45 surface & 35 deck)

Plan 2

- **New Retail Square Footage**: 19,040 square feet
- **Parking Spaces:** 73

ESTIMATED PROJECT TIMELINE

- **Developer Selection:** March 2017
- **Redevelopment Agreement:** April - June 2017
- **Entitlement Process:** June - October 2017
- **Permitting Process:** October 2017 – March 2018
- **Construction**: April 2018 - October 2018
- **ALDI Opening** – November 2018

III. TERM SHEET

TERM SHEET

CLARK STREET
REAL ESTATE

January 25, 2017

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

Re: Proposed purchase of fee-simple interest in approximately 42,000 square feet of land and building located at 940-970 Madison in Oak Park, Illinois ("Property"), by Clark Street Real Estate ("CSRE"), or its assignees ("Purchaser") from the Village of Oak Park ("Seller").

Dear Mrs. Grossman:

I am pleased to extend to you this Letter of Intent ("LOI"), which sets forth the principal terms and conditions of the proposed purchase of the fee-simple interest by Purchaser from Seller. Seller and Purchaser hereby agree that this LOI is merely a recital of certain mutual understandings of the business terms of the acquisition of the Property, and that neither party shall have any legal obligations to the other in connection with the conveyance of the Property unless and until a Purchase/Development Agreement mutually acceptable to Seller and Purchaser has been fully executed.

The principal terms and conditions of the proposed transaction would be as follows:

1. **Purchaser:** Clark Street Real Estate, LLC or its assignees.

2. **Property**: As used herein, the term "Property" shall include the land free and clear of any underlying land leases together with all improvements located thereon, all easements and other rights appurtenant thereto, any and all tangible or intangible personal property of Seller related thereto, as well as all of Seller's right, title and interest in and to any leases, licenses, permits or contracts related to the Property.

3. **Purchase Price:** The Purchase Price for the Property shall be $825,000 subject to increase or decrease in accordance with customary prorations of rents, taxes, expenses, and other adjustments as will be set forth in the Purchase/Development Agreement, and would be payable as follows:

4. **Negotiation of Purchase/Development Agreement:** From time of Purchaser being selected as the "Designated Developer" by the Village of the above referenced property (the "Developer Designation") and continuing for ninety (90) days thereafter, the Seller and Purchaser will work in good faith to negotiate the Purchase/Development Agreement, which will include but not be limited to the terms contained herein and include specifically the following:

   a. **Demolition:** Seller's obligation, on or before Closing, to demolish the existing structures on the premises (including removal of all building foundations) and leave the Property in a "rough graded" condition.
   b. **Alley Vacation:** Seller will be responsible at its sole cost and expense for the vacation of alley that bifurcates the former District 97 and Robinson's Ribs building. Simultaneous

TERM SHEET

CLARK STREET
REAL ESTATE

with Closing, Purchaser will either dedicate to Seller or provide an easement to same for access on the north side of the Property from either Clinton Avenue or Home Street.

c. **Clinton Avenue Parking:** Seller will include in Purchaser's land acquisition, the public parking spaces located along the east side of Clinton Avenue.

d. **Environmental Remediation:** If necessary, and prior to Closing, Seller will be responsible at it sole cost and expense to remediate any environmental conditions on the Property and obtain a No Further Remediation letter from the Illinois Environmental Protection Agency in form and substance reasonably acceptable to Purchaser.

e. **Performance of Work:** Please note that Purchaser is open to the concept of performing demolition, environmental remediation, etc as part of overall construction of the site, with appropriate protections/holdback for the costs related thereto.

5. **Tenant and Zoning Contingency**: From and after the Developer Designation, Purchaser shall have six (6) months to (a) secure a fully executed lease with Aldi for approximately 20,000 square feet of space and (b) pursue all approvals from the Village of Oak Park and other applicable authorities which are necessary to construct Purchaser's intended improvements. During the Tenant and Zoning Contingency Period, Purchaser shall provide periodic updates to Seller with regard to progress in connection with same. In the event Purchaser notifies Seller in writing of its disapproval of the Tenant and Zoning Contingency on or before the expiration of the Tenant and Zoning Contingency Period, then the Purchase/Development Agreement shall automatically terminate without any further action by either party.

6. **Closing:** Transfer of the Property shall be by Special Warranty Deed subject only to the exceptions to title approved by Purchaser (as set forth below). The Closing Date shall be a date mutually agreeable to Seller and Purchaser, but not later than thirty (30) days following expiration or satisfaction of the Tenant and Zoning Contingency Period.

7. **Title Endorsements:** Seller will be responsible for providing at Seller's sole cost and expense the following endorsements for the Owner's policy Standard Exception Waiver endorsement. All other endorsements, inclusive of any lender required endorsements shall be at the expense of the Buyer.

8. **Closing Costs:** Seller shall be responsible for title and survey expenses, state, county and municipal transfer taxes, recording fees related to the transfer of the Property, one half of all escrow fees and all other customary seller expenses. Purchaser shall be responsible for all professional fees incurred by Purchaser in connection with its investigation of the Property, all recording fees relating to the financing of the acquisition, one half of all escrow fees and all other customary purchaser expenses. Each party shall be responsible for the payment of their respective legal fees and expenses.

9. **Broker's Fees:** Each party warrants that no third-party agents or brokers have been involved in connection with the purchase transaction contemplated herein. The parties agree to indemnify each other against any claim for a brokerage commission, finder's fee, or the like arising from this transaction.

10. **Seller Obligations Prior to Closing**: From and after the date hereof, (i) Seller shall not encumber or grant any interest in the Property or enter into any contract which will be binding on Purchaser after the Closing Date and (ii) Seller shall not market the Property nor entertain offers from, or negotiate with, any third parties in connection with the Property.

TERM SHEET

CLARK STREET
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11. **Confidentiality:** Seller and Purchaser agree that the terms of this Letter of Intent and any information delivered or discovered pursuant hereto shall be maintained confidential and, except as may be required by Purchaser's lender or other parties reasonably necessary to the consummation of the transaction or required by law, shall not be disclosed to any third party.

Please confirm that this Letter of Intent accurately reflects the principal business understandings of the proposed transaction by executing where indicated below and returning same to the undersigned.

Sincerely,

Andy Stein
Clark Street Real Estate
980 N. Michigan Avenue, Suite 1280
Chicago, Illinois 60611
Direct Phone: 312.377.9104
astein@clarkstreet.com

CLARK STREET REAL ESTATE, LLC

By: Andy Stein
Name: Andy Stein
Its: Principal

ACCEPTED AND AGREED this ____ day of January, 2017:

By: _____
Name: _____
Its: _____

CC: Chris Stair, Aldi Inc.
Craig Lillibridge, CBRE
Adam Moschin, Clark Street Real Estate
Brendan Dolan, Clark Street Real Estate

IV. FINANCIALS

FINANCIALS: PLAN 1

PROJECT BUDGET				
BUDGET ASSUMPTIONS	*TOTAL*			
Land Area (acres)	*.96 acres*			
Land Area (sf)	*42,000 sf*			
Building Construction Size	*19,828 sf*			
ACQUISITION COSTS				
Purchase Price		*$855,643/ac*	*$19.64/sf*	825,000
TOTAL ACQUISITION COSTS		*$855,643/ac*	*$19.64/sf*	825,000
HARD COSTS				
ON & OFF-SITE WORK		*— Costs to the Land —*		
On-Site Work		*$596,357/ac*	*$13.69/sf*	575,000
Demolition		*$00/ac*	*$.00/sf*	-
Alley Construction		*$00/ac*	*$.00/sf*	
Environmental		*$00/ac*	*$.00/sf*	-
Off-Site Work (Curb Cuts)		*$31,114/ac*	*$.71/sf*	30,000
SUBTOTAL SITE WORK		*$627,471/ac*	*$14.40/sf*	605,000
BUILDING COSTS				
Aldi		*19,828 sf*	*$228.00/sf*	4,520,784
SUBTOTAL BUILDING COSTS		*19,828 sf*	*$228.00/sf*	4,520,784
TENANT IMPROVEMENT ALLOWANCE				
Aldi		*19,828 sf*	*$.00/sf*	-
SUBTOTAL TENANT IMPROVEMENT ALLOWANCE		*19,828 sf*	*$.00/sf*	-
CONTINGENCY		*5.00%*		256,289
TOTAL HARD COSTS				5,382,073

SOFT COSTS				
Architecture & Engineering				150,000
Civil Engineering (On & Off Site)				50,000
Permits & Fees				35,748
Traffic Study				10,000
Survey (ALTA/Topo)				7,500
Construction Testing				25,000
Geotech Consulting				10,000
Environmental - Phase 1				2,500
Builders Risk & Liability Insurance		*$2.10/$1000 of Hard Costs*		11,302
Water Service Tap Fee				5,000
Sewer Tap Fee				5,000
Operating Expense Carry				15,000
Real Estate Tax Carry				15,000
Legal Fees (Financing - Bank)				20,000
Legal Fees (Leasing)				15,000
Legal Fees (RDA)				40,000
Leasing Commissions				250,000
Appraisal for Construction Loan				3,500
Inspecting Architect				6,000
Loan Closing/ Title Costs				5,000
Marketing/Reimbursable Expenses				5,000
Development Fee	*3.00%*	*of Hard Costs*		161,462
Financing Fee	*0.50%*		*$5,862,387*	29,312
Construction Loan Interest Reserve	*4.00%*	*18 mos*	*$5,862,387*	211,046
Soft Cost Contingency	*5.00%*			32,540
TOTAL SOFT COSTS				1,120,910
TOTAL PROJECT COSTS				7,327,983

FINANCIALS: PLAN 1

SOURCES & USES

SOURCES		USES	
Constuction Loan Facility	5,862,387	Acquisition Costs	825,000
Developer Equity	1,465,597	Hard Costs	5,382,073
		Soft Costs	1,120,910
TOTAL SOURCES	7,327,983	TOTAL USES	7,327,983

SOURCES OF FUNDS

CSRE intends to utilize a traditional construction loan facility and developer equity to finance the this Project. Please refer to Section VIII for our lender contacts.

FINANCIALS: PLAN 2

PROJECT BUDGET				
BUDGET ASSUMPTIONS	*TOTAL*			
	Land Area (acres)	*Land Area (sf)*		
Original Land	*.96 acres*	*42,000 sf*		
Residential Land	*.18 acres*	*8,050 sf*		
Total Land	*1.15 acres*	*50,050 sf*		
Building Construction Size		*19,040 sf*		
ACQUISITION COSTS				
Purchase Price		*$855,643/ac*	*$19.64/sf*	825,000
Residential Building		*$6,763,975/ac*	*$155.28/sf*	1,250,000
TOTAL ACQUISITION COSTS		*$1,805,934/ac*	*$41.46/sf*	2,075,000
HARD COSTS				
ON & OFF-SITE WORK		*— Costs to the Land —*		
On-Site Work		*$565,714/ac*	*$12.99/sf*	650,000
Demolition - Residential		*$65,275/ac*	*$1.50/sf*	75,000
Alley Construction		*$00/ac*	*$.00/sf*	-
Environmental		*$00/ac*	*$.00/sf*	-
Off-Site Work (Curb Cuts)		*$26,110/ac*	*$.60/sf*	30,000
SUBTOTAL SITE WORK		*$657,099/ac*	*$15.08/sf*	755,000
BUILDING COSTS				
Aldi		*19,040 sf*	*$145.00/sf*	2,760,800
SUBTOTAL BUILDING COSTS		*19,040 sf*	*$145.00/sf*	2,760,800
TENANT IMPROVEMENT ALLOWANCE				
Aldi		*19,040 sf*	*$.00/sf*	-
SUBTOTAL TENANT IMPROVEMENT ALLOWANCE		*19,040 sf*	*$.00/sf*	-
CONTINGENCY		*5.00%*		175,790
TOTAL HARD COSTS				3,691,590

SOFT COSTS				
Architecture & Engineering				120,000
Civil Engineering (On & Off Site)				50,000
Permits & Fees				35,748
Traffic Study				10,000
Survey (ALTA/Topo)				7,500
Construction Testing				25,000
Geotech Consulting				10,000
Asbestos Survey & Sampling				5,000
Asbestos Remediation				15,000
Environmental - Phase I				5,000
Builders Risk & Liability Insurance		*$2.10/$1000 of Hard Costs*		7,752
Water Service Tap Fee				5,000
Sewer Tap Fee				5,000
Operating Expense Carry				20,000
Real Estate Tax Carry				20,000
Legal Fees (Financing - Bank)				40,000
Legal Fees (Leasing)				15,000
Legal Fees (RDA & Residential Purchase)				50,000
Leasing Commissions				250,000
Appraisal for Construction Loan				3,500
Inspecting Architect				6,000
Loan Closing/ Title Costs				5,000
Marketing/Reimbursable Expenses				5,000
Development Fee	*3.00% of Hard Costs*			110,748
Financing Fee	*0.50%*		*$5,481,245*	27,406
Construction Loan Interest Reserve	*4.00%*	*18 mos*	*$5,481,245*	197,325
Soft Cost Contingency	*5.00%*			33,988
TOTAL SOFT COSTS				1,084,966
TOTAL PROJECT COSTS				6,851,556

FINANCIALS: PLAN 2

SOURCES & USES

SOURCES		USES	
Constuction Loan Facility	5,481,245	Acquisition Costs	2,075,000
Developer Equity	1,370,311	Hard Costs	3,691,590
		Soft Costs	1,084,966
TOTAL SOURCES	6,851,556	TOTAL USES	6,851,556

SOURCES OF FUNDS

CSRE intends to utilize a traditional construction loan facility and developer equity to finance the this Project. Please refer to Section VIII for our lender contacts.

V. ALDI LETTER OF SUPPORT/ ADDITIONAL MATERIALS

BATAVIA DIVISION
1200 N. KIRK ROAD
BATAVIA, IL. 60510

P:630.879.8100
F: 630.879.8152

January 23rd, 2017

Mrs. Tammie Grossman
Director of Development Customer Services
Village of Oak Park
123 Madison Street
Oak Park, IL 60302

RE: Request for Proposal - Village of Oak Park Owned Property
940-970 Madison Street, Oak Park, Illinois

As Director of Real Estate for Aldi Inc., I would like to register our interest in partnering with Clark Street Real Estate regarding a potential, freestanding Aldi Development at the above referenced location. Aldi has enjoyed a phenomenal experience in the Chicago market and intends on increasing and strenghthening our store count throughout the Chicagoland area.

We look forward to working with the Village of Oak Park and Park Street Real Estate on this property.

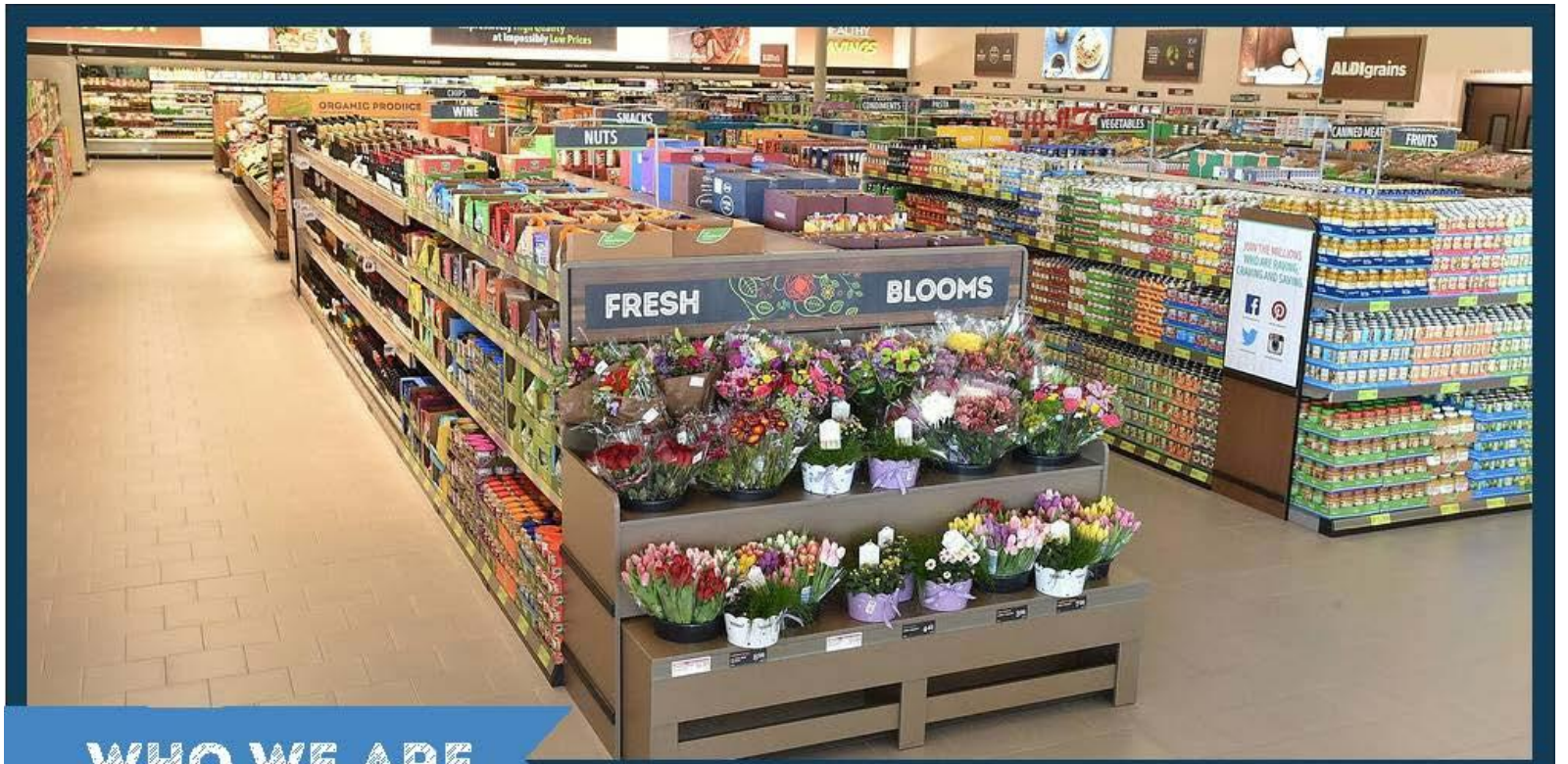
Thank you for your consideration, and we look forward to working with in conjunction with Clark Street Real Estate.

Sincerely,

Chris Stair
Director of Real Estate
ALDI Inc.,- Batavia Division

Cc: Craig Lillibridge, CBRE
Adam Moschin, Clark Street Real Estate

ADDITIONAL MATERIALS



WHO WE ARE

Opened first US store in southeastern Iowa in 1976 and have achieved measured, steady growth.

We operate more than 1,500 stores in 33 states.

We serve more than 32 million customers each month.

ADDITIONAL MATERIALS

AWARDS WE'VE WON

2015 Supermarket News Retail Achievement Award

Recognizing the company for its ongoing business expansion and product evolution

One of America's favorite grocery stores and named theBest Value among US grocery stores

According to a survey conducted by Market Force Information

2014 Retailer of the Year by Store Brands Magazine

For commitment to value and innovation-focused private brand product development

ADDITIONAL MATERIALS

ALDI AS A PARTNER

All ALDI facilities are **corporately managed.**

ALDI is an A+ credit tenant generating in excess of 700 customers per day.

The ALDI **regionalized division structure** streamlines the entire acquisition, approval, design and construction process.

VI. DESCRIPTION OF PUBLIC BENEFITS

DESCRIPTION OF PUBLIC BENEFITS

VOP ECONOMIC BENEFITS

Real Estate Taxes

- +/- $200,000 increasing annually to taxing districts
- +/- $4.85 million over 20 years to taxing districts

Retail Sales Tax

- Due to competitive business practices, ALDI will not disclose projected sales estimates at this time

Note: Detailed backup will be provided upon request.

SUMMARY

We believe that our proposal is transformative, unique, and progressive due to it's ability to:

- Fulfill the missing retail component of a value-oriented/select assortment supermarket in Oak Park.
- Create additive sales and real estate tax revenue to the Village of Oak Park
- Complement the existing retail along Madison Street by introducing a new and vibrant retailer.
- Attract additional employment opportunities to Madison Street.

VII. PROJECT TEAM OVERVIEW:

PROJECT TEAM OVERVIEW

PROJECT TEAM

CSRE has assembled a first class team of professionals to help create and execute on the vision to redevelop 940-970 Madison St. Below please find the members of the team and a summary of their roles:

ROLES

- **CSRE –** The Clark Street team of Andy Stein, David Low, Adam Moschin, and Brendan Dolan will oversee the entire development process from start to finish. The CSRE team will utilize its years of experience developing and repositioning urban retail projects and its positive experience working with the Village of Oak Park on the Elevate Oak Park project.

- **Fitzgerald Associates Architects** ("FAA") **–** The Fitzgerald team led by Mike DeRouin will oversee the architecture and design of the Project.

- **CBRE –** Craig Lillibridge is the exclusive broker for ALDI Inc's Batavia Division. He will facilitate the transaction on ALDI's behalf.

The following slides will further detail each firm's experience.

VII. PROJECT TEAM OVERVIEW:

CLARK STREET REAL ESTATE

BACKGROUND: CSRE

Clark Street Real Estate specializes in the successful development and redevelopment of retail, industrial and mixed-use properties throughout the United States and abroad. The long-term relationships that we have established over the years with tenants, communities and industry professionals demonstrate our tremendous passion for the real estate business.

We have the tools and creativity to envision, plan and execute a wide variety of projects, from urban in-fill to green field developments. Through our highly collaborative process, we ensure that these projects result in unique and special environments that meet the needs of retailers and strengthen relationships with the communities they serve.

TEAM RESUMES: CSRE

Andy is a founding Principal of Clark Street. His primary focus is the procurement and processing of development and redevelopment opportunities.

Andy Stein began his real estate career at Joseph Freed and Associates, a privately owned Chicago-based development company. As Vice President of Development he was involved in all aspects of development and leasing, including site selection, land acquisition, entitlement, and financing of projects. Some of the major projects Andy completed while at Freed include: Hilldale Mall in Madison, WI, Greeley Commons in Greeley, CO, Arborland in Ann Arbor, MI, and Evergreen Square in Peoria, IL. During his tenure at Freed, Andy was involved in more than 1.5 million square feet of development projects.

Andy is co-founder and an Emeritus member of the ICSC's Next Generation programs, Illinois ICSC State Operations Chair, Urban Land Institute Member, and Executive Board Member of the Harold Eisenberg Foundation. Andy is a graduate of the University of Texas at Austin and holds the Certified Leasing Specialist (CLS) and Certified Property Executive (CRX) designations from ICSC.

David joined Clark Street in 2008 as Vice President of Design and Construction. He currently leads all aspects of the design and construction process of Clark Street's projects.

In 1987, David joined Equity Properties and Development as a Senior Project Manager. He was focused on major shopping center renovations, expansions, capex programs, environmental remediation, and implementing lease deals for over 9,000,000 square feet of regional shopping centers throughout the Midwest, Northeast, and Southeast States.

David later joined Leopardo Construction in 1997 as Project Executive. He and his team successfully completed hundreds of projects in the Chicago area for developers and national retailers.

David has over 30 years of construction and development experience, covering 24 states, commercial developments, complex renovations, mixed-use projects, retail repositioning/redevelopment, theater complexes, restaurants, industrial uses, medical office buildings, and large site developments. He earned his Bachelor of Science degree in Construction Technology and an Associate degree in Architectural Technology from Purdue University in 1978.

TEAM RESUMES: CSRE

Adam joined Clark Street in 2014 as Vice President of Leasing. Adam works closely with the retail community to merchandise CSRE's properties in order to maximize value for tenants, the Company and the community. Additionally, Adam's experience working directly with retailers and surveying local markets allows him to assist in the acquisition of CSRE projects for both development and redevelopment.

Prior to joining Clark Street, Adam was the Vice President of Leasing at Tucker Development for over 10 years, where he was responsible for leasing its retail portfolio including properties in both the Midwest and East Coast regions.

After earning his Bachelor's Degree in Sociology and Business from the University of Arizona, Adam grew several small businesses while overseeing day-to-day operations.

An active member of the International Council of Shopping Centers (ICSC), he currently serves as a liaison on the ICSC Foundation Board of Directors and a member of the Next Generation Leadership Board.

Brendan joined Clark Street in 2016 as an Analyst. His primary focus is on financial modeling, asset management, financing, acquisitions, & dispositions.

Prior to joining Clark Street, Brendan was an Associate within the Portfolio Management Department of Realty Income, an S&P 500 REIT based in San Diego. During his career, Brendan has managed a $750 million portfolio of office and industrial properties, underwrote over $100 million in multifamily assets, and negotiated leasing and dispositions for retail properties throughout the United States.

Brendan graduated from the University of Notre Dame with a BS in Finance. He has since been actively involved in numerous professional and volunteer organizations, including the International Council of Shopping Centers (ICSC), Urban Land Institute (ULI), Harold E. Eisenberg Foundation, and HFS Chicago Scholars.

TEAM RESUMES: CSRE

Dick is a founding Principal of Clark Street. He provides seasoned advice for the Company's project acquisition, site layout and tenancy.

Dick began his real estate career with Sears and Homart Development Company in 1973 as Director of Regional Malls; VP of Land Development; and VP of Leasing. He oversaw regional mall development; developed peripheral land of over 40 regional malls and directed a staff of 35 leasing professionals. Chicago-area regional malls include: Northbrook Court, Louis Joliet Mall, Fox Valley Mall and Orland Square Mall among many others.

In 1984, while Partner and EVP of Vantage/Bradford, he formed the Retail Development Group which developed and leased more than one million square feet.

In 1989, Dick joined Hiffman Shaffer Associates (HSA) as a Principal/ President of HSA Real Estate Acquisition & Development (HSA READ), where he developed over two million square feet of projects during his tenure.

Dick holds a Bachelor's Degree in Civil Engineering from the University of Illinois and an MBA from the University of Chicago.

Tom is a founding Principal of Clark Street. He oversees project acquisition, structures agreements, and provides a seasoned focus for the Company's development efforts.

Tom began his real estate career at Massachusetts Mutual, American Fletcher Mortgage and Crocker Mortgage companies. In 1980, he joined Lake Development Ltd. as President. He was responsible for such notable buildings in Chicago as: Britannica Centre (310 S. Michigan), 318 S. Michigan, 33 E. Congress and the Civic Opera Building.

In 1985, he joined Hiffman Shaffer Associates, Inc. as EVP of Development, CFO and Principal of the firm. Tom was later named Vice Chairman, President and COO of HSA. During his tenure, Tom was responsible for financing, development and acquisition of over $1.6 billion in projects.

In 1999, he formed The Reliant Group, Ltd., which specialized in retail development and Collins Interests, Ltd., an asset management company for a portfolio of commercial properties.

Tom has a bachelor's degree from Eastern Illinois University and an MBA from Western New England Univerity.

TEAM RESUMES: CSRE

Peter is a founding Principal of Clark Street. His primary focus is the procurement and execution of retail development and redevelopment projects for the Company. Peter began his career at The Reliant Group, a predecessor to CSRE, and continues to manage a portfolio of family real estate assets.

He is actively involved in the International Council of Shopping Centers, serving on the ICSC Foundation Board of Directors and on the Illinois State Committee. Peter is a Co-Founder and Emeritus Member of ICSC's Next Generation National Advisory Group as well. He passionately supports The Harold E. Eisenberg Foundation, serving as President and a Founding Board Member.

Peter graduated from the University of Wisconsin-Madison with a Bachelor of Arts degree in Political Science. In addition, he earned a Juris Doctorate degree and an LL.M. in Real Estate Law with honors from The John Marshall Law School in Chicago, where he serves on the Advisory Board for the Center of Real Estate Law.

Jim is a Principal and founding member of Clark Street. He is primarily responsible for managing many of the Company's development projects. Jim also helps operate the Company's day-to-day operations.

Jim began his career at The General Electric Company/GE Capital in 1994. During his 13 year career, Jim completed GE's Manufacturing Management Program which exposed him to various functions in GE's industrial businesses. He went on to lead several origination teams within the GE Capital umbrella focused primarily on heavy equipment financing and leasing to small and mid-market firms, generating approximately $150 million in closed transactions. Jim also directly originated and closed over $65 million in real estate loans and related financings.

Jim obtained his MBA in Finance & Strategy with honors from the University of Chicago in 2003. He graduated from the University of Illinois in Champaign, IL with a Bachelor of Science degree in Mechanical Engineering in 1994. He is an Executive Board Member of the Harold E. Eisenberg Foundation since 2006.

TEAM RESUMES: CSRE

John is a founding Principal of Clark Street Real Estate. He is primarily responsible for debt and equity finance, acquisition analysis and asset management for the Company and its projects.

John started his professional career in 2001 at LaSalle Bank in Chicago. He underwrote national and international real estate projects and companies including office, industrial, retail, self-storage and multi-family.

In 2003, John joined Collins Interests LTD as asset manager for a portfolio of over 30 properties totaling over 2.5 million sf of retail, industrial and office properties. His responsibilities included new developments, investment consulting, lease analysis and financing. He is currently Partner and continues to manage the portfolio.

John is a member of the Real Estate Investment Association of Chicago (REIA) and the International Council of Shopping Centers (ICSC). He is a graduate of Indiana University, Bloomington, majoring in Finance.

Fritz is a founding Principal of Clark Street. He focuses primarily on procurement and development execution for the Company's projects. He also conducts a majority of Clark Street's in-house legal assignments.

Prior to Clark Street, Fritz was the Vice President – Real Estate for a privately held real estate investment builder based in Dallas, Texas and Newport Beach, California; Senior Vice President – Development for Hiffman Shaffer Associates (HSA), a private investment, brokerage and development services company based in Chicago; and practiced law with Rudnick & Wolfe's (now DLA Piper's) Real Estate Department in Chicago.

Fritz holds a JD from Duke University Law School and a BA with honors in Economics from The University of Notre Dame. Fritz sits on the Advisory Board for Notre Dame's Alliance for Catholic Education, the School Board for the Archdiocese of Chicago Catholic Schools and Advisory Board for Real Estate for Jesuit College Preparatory School in Dallas, Texas, as well as the Board of Managers for MTN Retail Advisors, LLC and Local Labs, LLC.

ELEVATE OAK PARK: Development

In June 2014 CSRE signed a redevelopment agreement with the Village of Oak Park to create a mixed-use project consisting of 25,350 sf of retail space, 271 luxury apartment units, and a 418-car public parking garage.

CSRE completed a lease with Target to anchor the retail component. Together with it's residential partner, Lennar Multifamily Communities, construction began in March 2016 with an anticipated opening of Fall 2017.

SIX CORNERS: Development

CSRE recently acquired approximately 4 acres at the prominent Six Corners intersection of Irving Park Road, Cicero Avenue & Milwaukee Avenue from Bank of America.

CSRE plans to develop an exciting retail project that fits within the fabric of the community and acts as a catalyst for the revitalization of the historic Six Corners Shopping District.

THE FIELDS RETAIL: Development

CSRE has partnered with the owner of the former Marshall Field's Distribution Center in the Belmont Gardens/Logan Square neighborhood of Chicago. CSRE is currently in the planning process to redevelop approximately 6 acres south of the former distribution center, along Diversey Avenue, into an urban shopping center that appropriately services the needs of the market place.

AVONDALE RETAIL: Adaptive Re-Use

In August 2014, CSRE acquired a bank-owned City of Chicago infill redevelopment opportunity located at the highly trafficked intersection of Elston Avenue, Kedzie Avenue, and Addison Street. Prior to acquisition, CSRE completed a lease with Sleepy's for an existing 6,500 sf building on the parcel. In addition, CSRE extended a lease with local favorite, Burrito House, and completed the demolition of a multistory building to make way for a new 4,000 sf retail building.

TOUHY MARKETPLACE: Development

In July 2011, CSD acquired the note collateralized by a dilapidated 15.5 acre parcel in Skokie, Illinois. CSD obtained entitlements from the Village of Skokie in order to develop a 195,000 sf project, including a 150,000 sf Walmart Supercenter, 17,000 sf of retail shops, a PNC Bank branch with drive-thru, the first free-standing M-Burger restaurant (Lettuce Entertain You), a Just Tires and a first-to-market Jollibee Restaurant for the eastern 1.7 acre outlot.

FLOOR & DÉCOR: Adaptive Re-Use

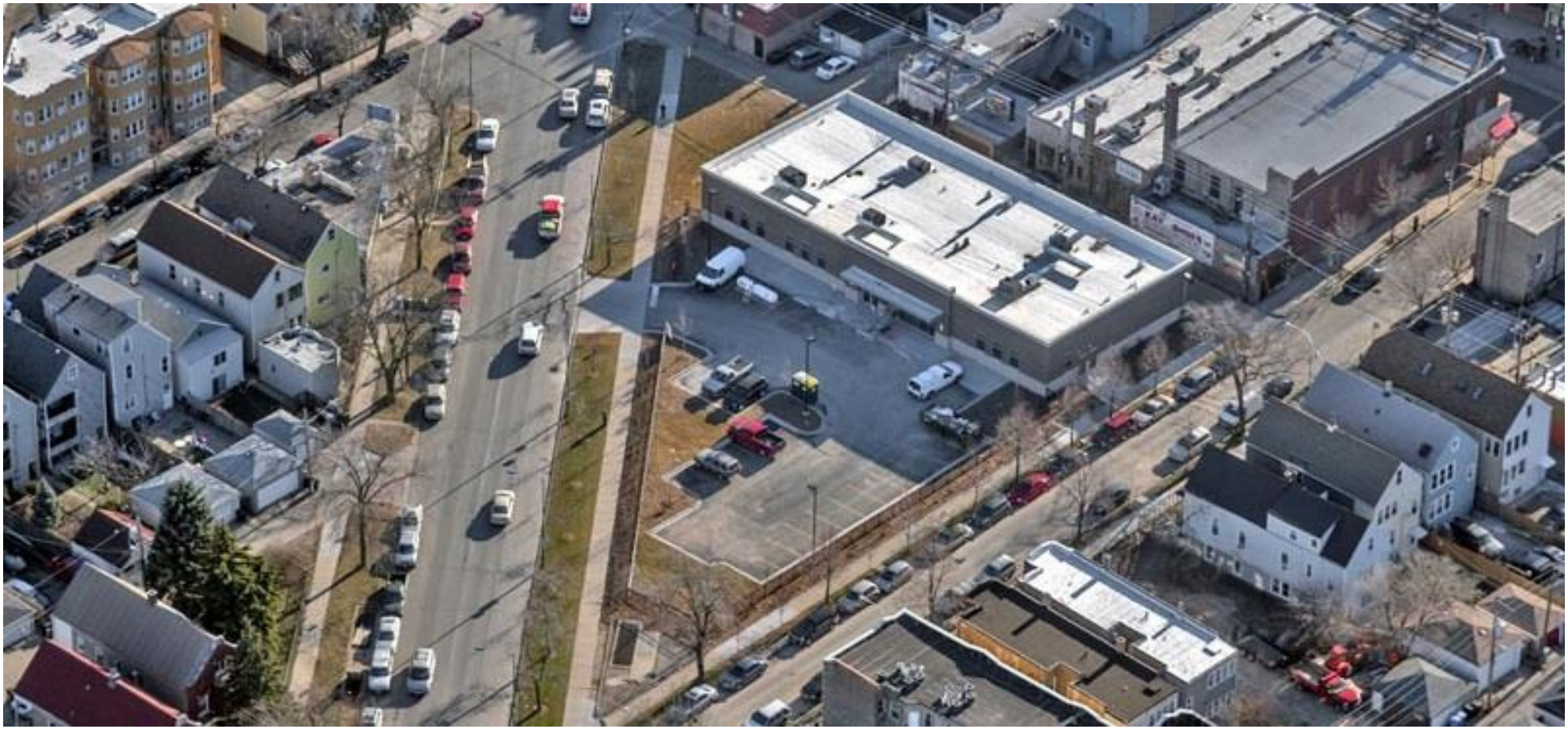
In December 2013, CSD purchased a former industrial building located on the northwest corner of Oakton St and McCormick Blvd in Skokie, IL. Prior to acquisition, CSD was able to obtain a variety of variances through the Village of Skokie to allow for a 73,000 sf Floor & Décor store (a privately held, retailer of floor applications and other home improvement products). CSD worked to reposition the building for Floor & Décor incorporating most of the current structure while building out new showroom space. This is Floor & Décor's fourth location in the Chicagoland market. It opened for business in early September 2014.

WOODBRIDGE CENTRE: Development

In February 2012, CSD acquired a 25 acre parcel of land located at the SWC of FM 544 and Woodbridge Pkwy in Wylie, TX. Prior to acquisition, CSD secured entitlements and a sales tax sharing agreement with Wylie Economic Development Corporation to build a 200,000 sf shopping center, anchored by a 135,000 sf Kroger grocery store. CSD completed extensive site development and the build out of 20,000 sf of retail shops for various tenants. This was one of three Kroger openings in 2013 in the greater DFW trade area.

DAVITA DIALYSIS: Build-to-Suit

In March 2012, CSD acquired this 30,000 sf vacant, bank-owned parcel in the Logan Square neighborhood of Chicago, IL. Prior to acquisition, CSD was able to re-zone the property, achieve a Certificate of Need through the Illinois Health Facilities and Service Board, and sign a lease with DaVita. CSD designed and constructed a 9,100 sf building with 30 parking spaces. Construction was on schedule, which allowed DaVita to seamlessly transfer operations from its then current facility.



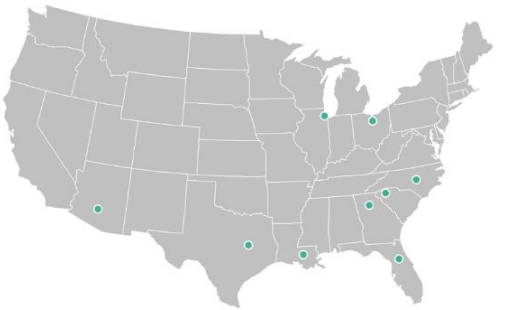
LONGHORN STEAKHOUSE: Development

In July 2013, CSD purchased approximately 1.5 acres of existing parking lot from the American TV and Appliance shopping center located at the southeast corner of East State Street and Mid America Drive in Rockford, IL. Prior to acquisition of the property, CSD was able to appropriately zone the property through the City of Rockford, obtain building permits, and negotiate a reciprocal easement agreement with the owner of the shopping center. Longhorn Steakhouse constructed a 6,275 sf restaurant with 103 parking spaces and opened for business in December of 2013.

HH GREGG: Adaptive Re-Use

In December 2010, CSD purchased the note on the former Wickes Furniture in North Riverside, IL. Within 60 days of closing on the note, CSD was able to obtain the deed to the property. At the same time, CSD was marketing the property for lease and was able to come to agreement with HH Gregg, an electronics and appliance retailer new to the Chicago market. CSD proceeded with demolition of a portion of the building, façade and interior improvements, and creation of a new parking lot. In addition, CSD was able to secure a sales tax sharing agreement with the municipality on behalf of the Tenant.

NATIONAL EXPERIENCE



Highlighted below please find a sampling of retail and industrial projects that the Principals of Clark Street have completed over the last several years.

- Will County, IL – Assemblage and entitlement of over 4,000 acres of land for industrial development and intermodal facilities
- Harvard, IL – 1,400,000 SF warehouse/distribution center for True Value Hardware
- Edward, IL – 800,000 SF distribution center for Dial Corporation
- Buffalo Grove, IL - 700,000 SF across 8 Distribution/Light Manufacturing/Flex Office buildings including the Siemens NA Headquarters
- Broadview, IL – 686,000 SF regional shopping center "Braodview Village Square" with tenants Super Target, Home Depot, Petsmart
- Orland Park, IL – 675,000 SF shopping center "Orland Park Place" with tenants Barnes & Noble, Bed, Bath & Beyond, Office Depot, Dick's
- Rockford, IL – 650,000 SF warehouse/distribution center
- Greenville, SC – 640,000 SF distribution center for Woolworth
- Chicago, IL – 540,000 SF produce warehouse facility
- Green Oaks, IL – 450,000 SF across 3 distribution centers for various users
- Ocala, FL – 400,000 SF warehouse/distribution center for True Value Hardware
- Bloomingdale, IL - 400,000 SF across 5 Distribution Centers for various users including Mary Kay Cosmetics and Comark
- Bedford Park, IL – 370,000 SF shopping center including Home Depot & Target
- Bedford Heights, OH – 325,000 SF distribution/logistics center for DTC Logistics
- Chicago, IL - 320,000 SF shopping center & hotel "Ontario City Centre" with tenants Sheraton Four Points & Trader Joe's
- West Chicago, IL – 270,000 SF warehouse/distribution center
- Elk Grove Village, IL – 270,000 SF distribution center
- East Point, GA – 250,000 SF distribution center
- Phoenix, AZ – 225,000 SF distribution center for GNC
- Chicago, IL – 200,000 SF Calumet Marine Terminal located on the Calumet River
- Chicago, IL – 180,000 SF Shopping Center redevelopment "The Century Shopping Center" with tenants Landmark Theatres, LA Fitness, Aveda Institute
- Baton Rouge, LA – 180,000 SF distribution center for Dow Chemical
- Raleigh, NC – 175,000 SF distribution center for Carrier Corporation
- Chicago, IL – 130,000 SF grocery-anchored shopping center with tenants Dominick's and retail shops
- Chicago, IL – 135,000 SF shopping center "The Broadway at Surf" with tenants PetSmart, Bed, Bath & Beyond, Cost Plus World Market

VII. PROJECT TEAM OVERVIEW:

FITZGERALD ASSOCIATES ARCHITECTS

TEAM RESUMES: FitzGerald Associates Architects

Patrick Fitzgerald

Chairman, Managing Principal

For 30 years, Pat FitzGerald has made numerous innovations in urban infill housing, contributing more than 20,000 units to Chicago's housing stock including affordable, public, student, market-rate, and luxury housing; loft conversions and mixed-use buildings in low-, mid-, and high-rise formats.

As both an architect and developer, he has built many units that have shown the viability of some long-neglected formats including townhomes, rowhouses and courtyard apartment buildings.

Pat's work focuses on how projects contribute to the dynamic of existing neighborhoods and help to create positive environments where they don't currently exist while acting as a pioneer and champion for sustainable design and sophisticated urban planning concepts.

Michael De Rouin

Principal

For the last 20 years, Mike De Rouin has embodied FitzGerald Associates Architects' commitment to practical, affordable and sustainable buildings that satisfy the needs of builders, developers, and residents. Holding both a Bachelor of Architecture in Design and a Bachelor of Architecture in Structures from the University of Illinois at Chicago, Mike works from a strong foundation of both aesthetic architecture and engineering training.

Mike is regarded as an expert in his field and offers himself as a consultant, counselor and mentor in and out of the workplace. His leadership is well-regarded with his successful group of mentees, and his technical knowledge in matters of local, regional and national standards for design, construction, and sustainability make him an invaluable resource to our clients, consultants and design teams.

BACKGROUND: FitzGerald Associates Architects

COMPANY PROFILE

With roots dating back 96 years, FitzGerald Associates Architects maintains a portfolio full of master-planned communities, numerous new low-, mid-, and high-rise residential buildings, commercial and industrial facilities, banks, restaurants, retail spaces and more than one hundred conversions and restorations of historic structures.

The firm's clientele ranges from municipal Housing Authorities and other community organizations to national bank chains, global retailers and many for- and not-for profit developers and investors. The firm provides full architectural services as well as consultancies on building accessibility, building condition assessment, energy optimization, historical research, adaptive reuse, space planning and interior design, site design and planning, sustainable design, and tenant improvement services.

The firm has extensive knowledge in the latest architectural and building technologies, investing the resources necessary to develop a top-of-the-line drafting studio with a focus on smart 3D Building Information Modeling with an eye toward the latest developments in product delivery.

Enthusiasm for what we do is shared at all levels throughout our office and we bring the talent, focus, and experience necessary to produce a successful project. We methodically explore the potential of site, materials, and architectural design to produce a unique response to a particular program and budget. Our goal is to ensure that our clients receive the quality of construction they deserve at the cost they expect.

NOTABLE PROJECTS

- 219 East Lake Shore Drive - Chicago, Illinois
- 332 South Michigan Avenue - Chicago, Illinois
- 912 West Lake Street - Chicago, Illinois
- Fado - Chicago, Illinois
- Fort Sheridan - Fort Sheridan, Illinois
- The Lofts at River East - Chicago, Illinois
- Lofts at 1800 - Chicago, Illinois
- Mrs. Murphy & Sons - Chicago, Illinois
- One River Place - Chicago, Illinois
- Riverbank Lofts - Chicago, Illinois
- The Sexton Lofts - Chicago, Illinois
- Silversmith Hotel - Chicago, Illinois
- Stony Island Arts Bank - Chicago, Illinois
- Storkline Lofts - Chicago, Illinois
- The Sutherland Apartments - Chicago, Illinois
- Tailor Lofts - Chicago, Illinois

BACKGROUND: FitzGerald Associates Architects

FIRM HISTORY

FitzGerald Associates Architects is the fifth generation of a firm founded in 1919 as Rissman & Hirschfeld.

In 1973, the firm became Reinheimer and Associates and Patrick FitzGerald joined in 1978. That firm's principal, Martin Reinheimer, was known and respected for his pragmatic approach to construction. Martin combined a builder's love for materials with an engineer's instinct for solutions that work. He expected everyone in his employ to share his enthusiasm for making buildings that function well.

In 1986, Patrick FitzGerald became the president of FitzGerald Associates Architects. The firm has since grown steadily but has never lost its orientation as an innovator with extensive practical knowledge of the entire building process.

In 2006, Michael De Rouin and Richard Whitney became equity partners in the firm charged with upholding the firm's strong tradition of high quality, client-focused architectural design. In 2011, Mr. De Rouin became the firm's President and Mr. FitzGerald became Chairman.

Also in 2011, FitzGerald merged with Cody Design Group of Naperville, Illinois and that firm's leader, Michael D. Cody, was named a Principal. The merger expanded the firm's portfolio and expertise in commercial, retail, and industrial segments, and added a client list rich with significant regional, national and global organizations.

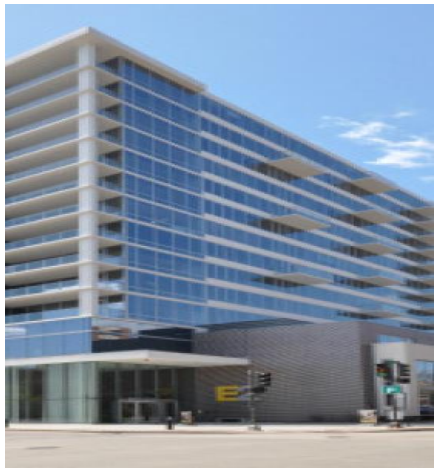
In 2014, the firm named James Broughton, AIA and Steven McFadden to the position of Design Principal, furthering the firm's effort to develop the company's reputation as a design force in Chicago architecture

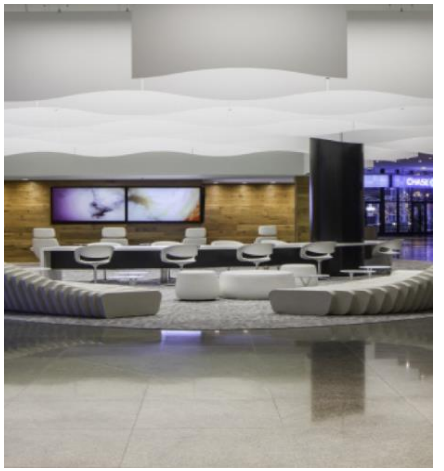
NOTABLE PROJECTS

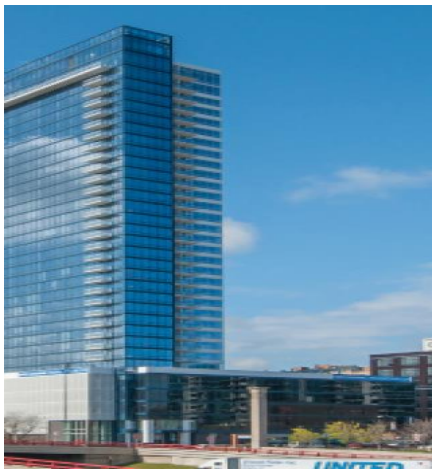
- Arkadia Tower -Chicago, Illinois
- Avantara of Long Grove - Long Grove, Illinois
- Crowne Plaza Hotel - Glen Ellyn, Illinois
- Eco.Logic Lofts - Chicago, Illinois
- Fado -Chicago, Illinois
- The Grove of Aurora - Aurora, Illinois
- Avantara of Long Grove - Long Grove, Illinois
- Industrial Council of Nearwest Chicago - Chicago, Illinois
- Kalamazoo Outdoor Gourmet HQ - Chicago, Illinois
- Kehoe Designs HQ & Design Center - Chicago, Illinois
- Legacy Healthcare HQ - Skokie, Illinois
- Midtown Square - Glenview, Illinois
- New Century Bank Headquarters - Chicago, Illinois
- Physicians Immediate Care - Chicago, Illinois
- PNC Bank Branch (Uptown) - Chicago, Illinois
- Silversmith Hotel - Chicago, Illinois
- Warren Barr Rehabilitation - Chicago, Illinois
- Winthrop Club - Chicago, Illinois

REPRESENTATIVE DESIGN

FitzGerald
Associates Architects







WILSON YARD: Uptown

This $150 Million redevelopment of a century-old Chicago Transit Authority rail yard and repair shop brings a variety of needed retail, residential and green-technology to the neighborhood. FitzGerald was tasked with a challenging design equation on this full block site. The program called for space to accommodate a two-level Target store, additional retail and office space, and two residential buildings.

With so many uses on the site, FitzGerald remained attentive to access, separation and mobility-based issues. The permanent residents in the two residential towers needed to have a home in what would otherwise be described as a very transient site. Target had its own challenging mobility requirements, including the receiving of massive shipments of goods and loading requirements to accommodate.

CIRCA 922: West Loop

The project is the expansion of an existing building—123 Sangamon—onto an adjacent parcel. The new 157,000 square foot addition will stand 11 stories and will add 104 apartments in studio, one-, two-, and three-bedroom floor plans to the building's 45 loft apartments.

Residents will have access to 7,000 square feet of amenity spaces including a Business Center, Theater Room, Lounge, Breakfast Café, and fitness room on the ground floor. Atop the building's penthouse level, another landscaped patio allows visitors to take in panoramic views of the city. The building's base will include parking for 130 vehicles as well as office spaces for building management functions.

E2 APARTMENTS: Evanston

E2 Apartments stands on a full-block site at Emerson Street and Maple Avenue near downtown Evanston. The development's two towers stand 16 and 14 stories and are connected by a four-story structure with parking and rooftop amenities.

The two towers include a total of 356 luxury rentals in studio, one, two, and three-bedroom layouts, twelve townhomes along Emerson Street, and about 4,000 square feet of ground-floor retail space. Rapidly renewable, recycled and regionally-sourced building materials were specified throughout.

VIII. REFERENCES

CLARK STREET REAL ESTATE

CSRE REFERENCES

RETAILER REFERENCES

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