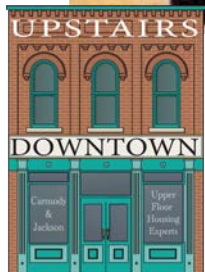
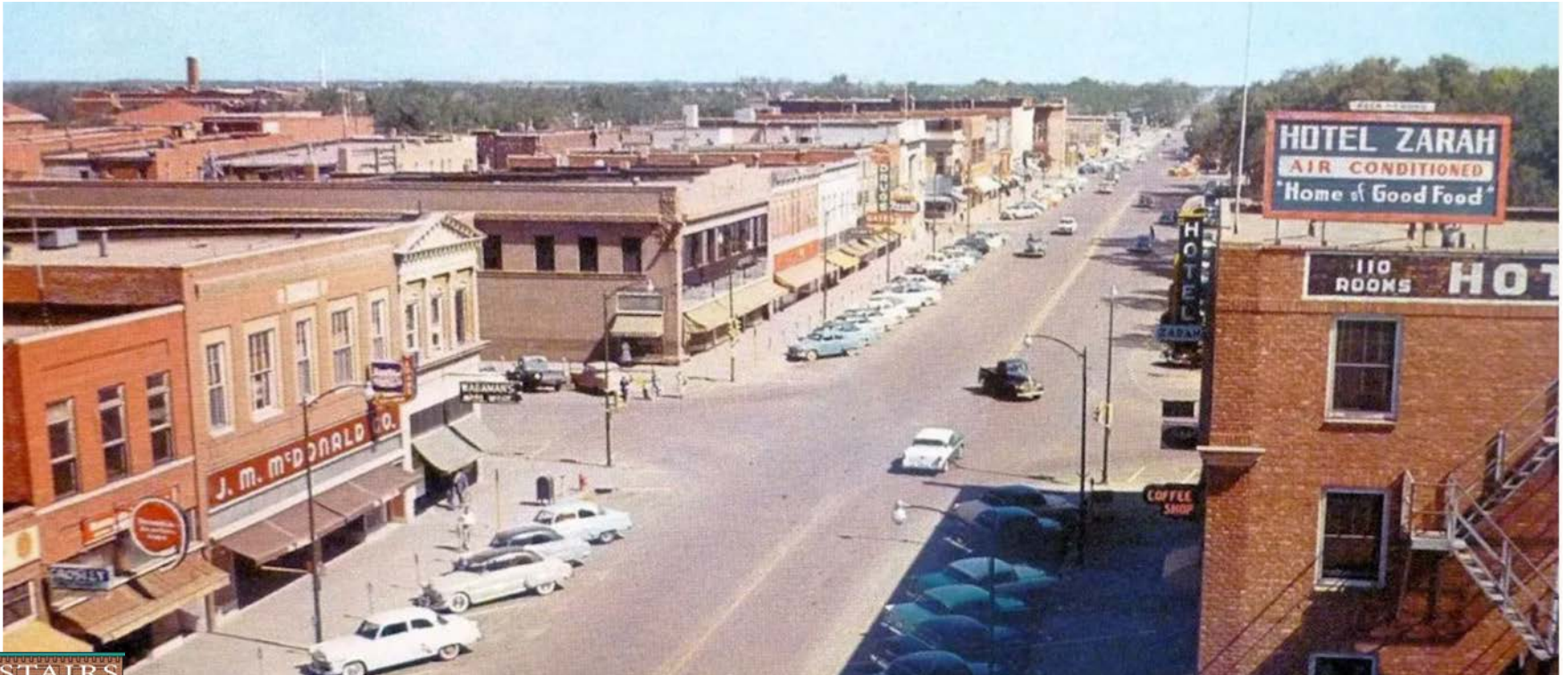
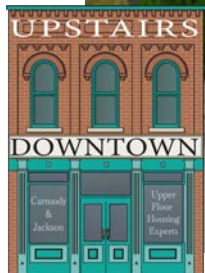


FEASIBILITY STUDIES



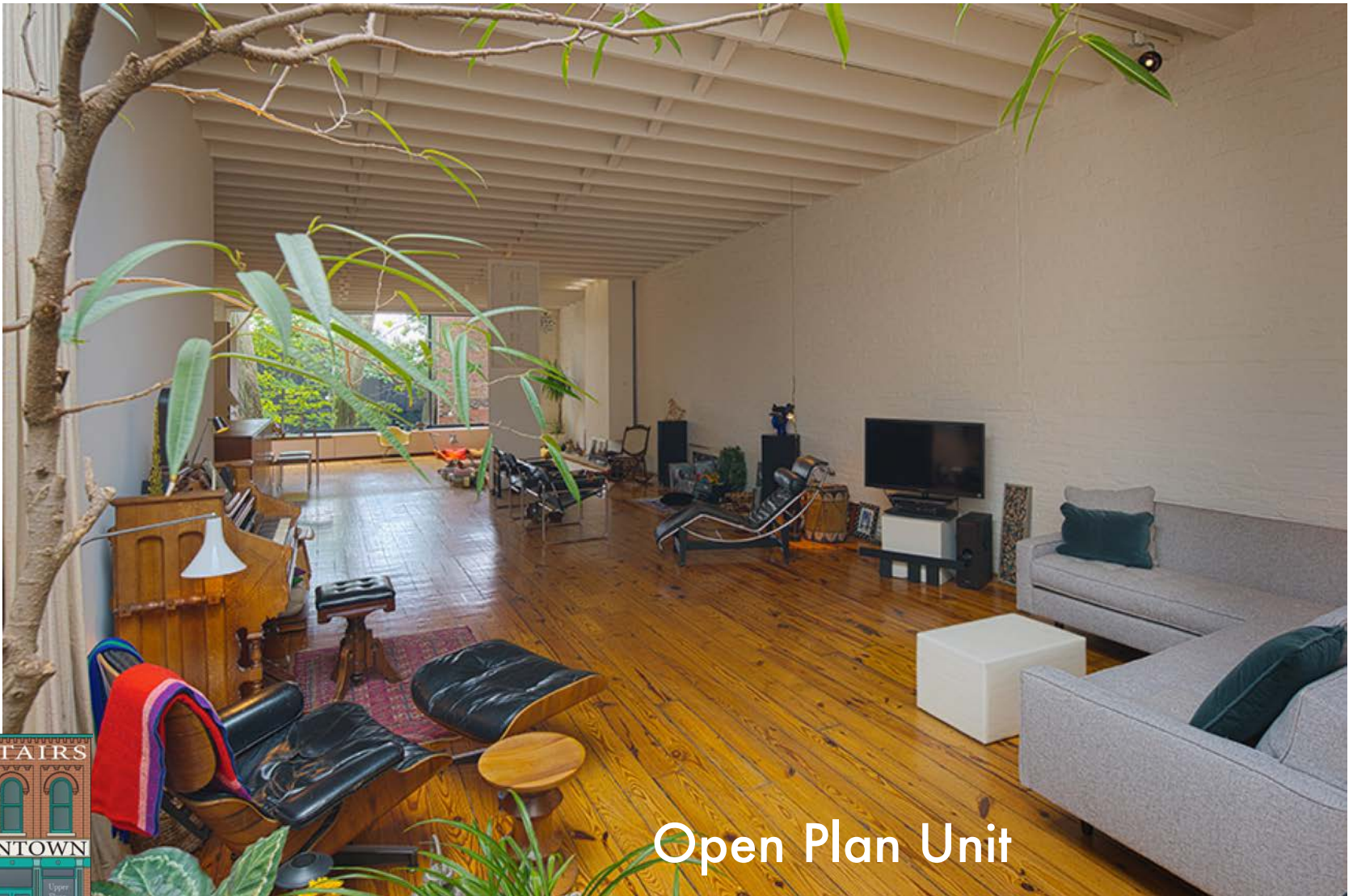
Great Bend
ECONOMIC DEVELOPMENT

Jack Baker Studio & Loft

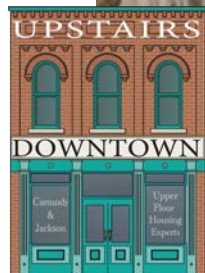


Champaign IL

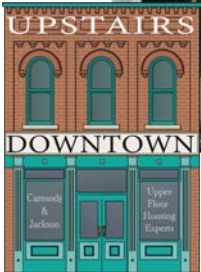
Jack Baker Studio & Loft



Open Plan Unit

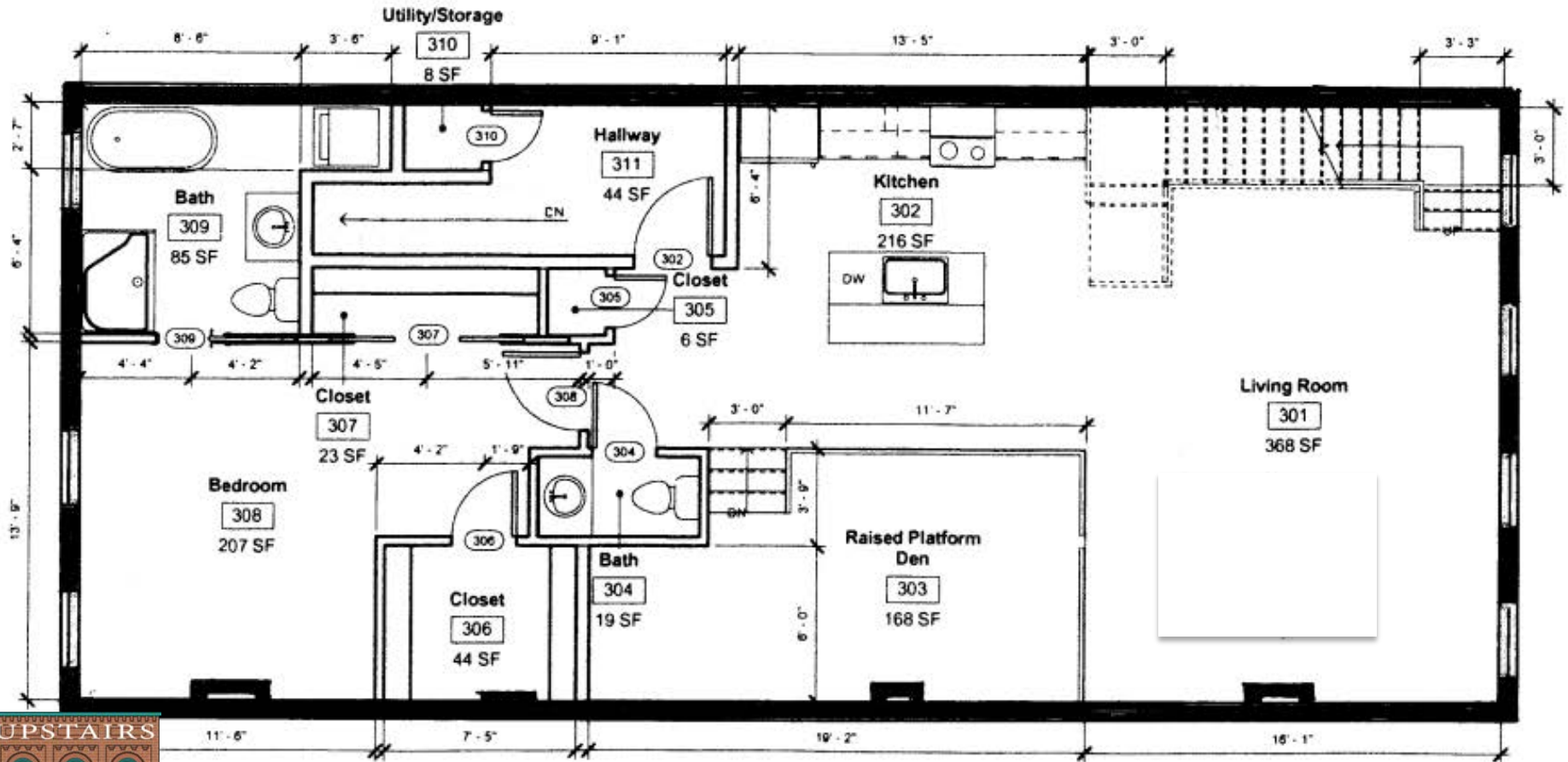


Madison IN - 108 Main Street

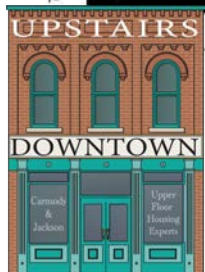


\$100 sq ft rehab cost, 4 units plus one retail

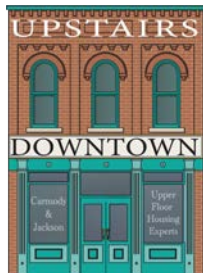
Madison IN – 108 Main St.



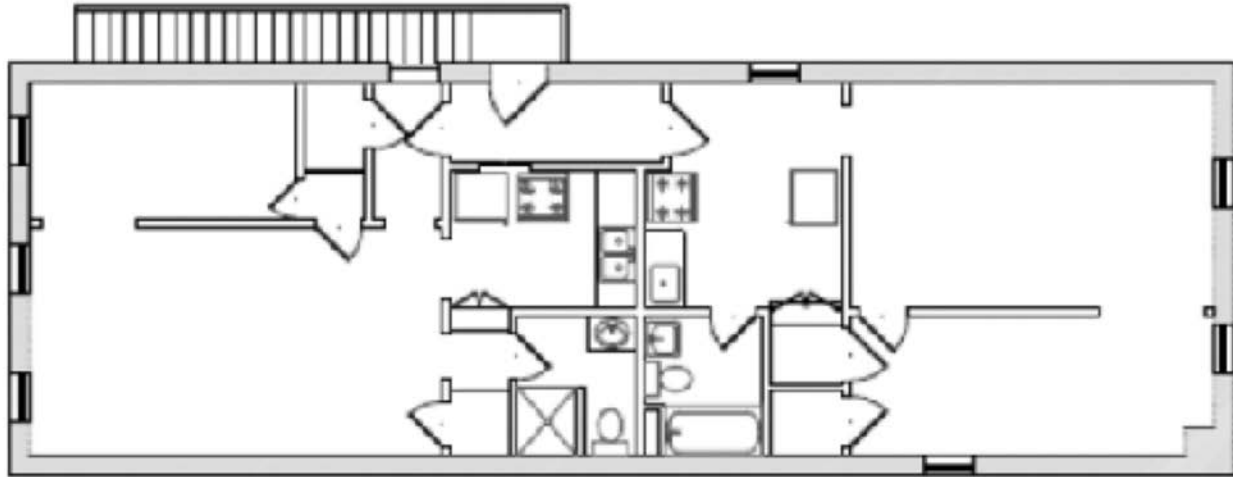
Third Floor Unit



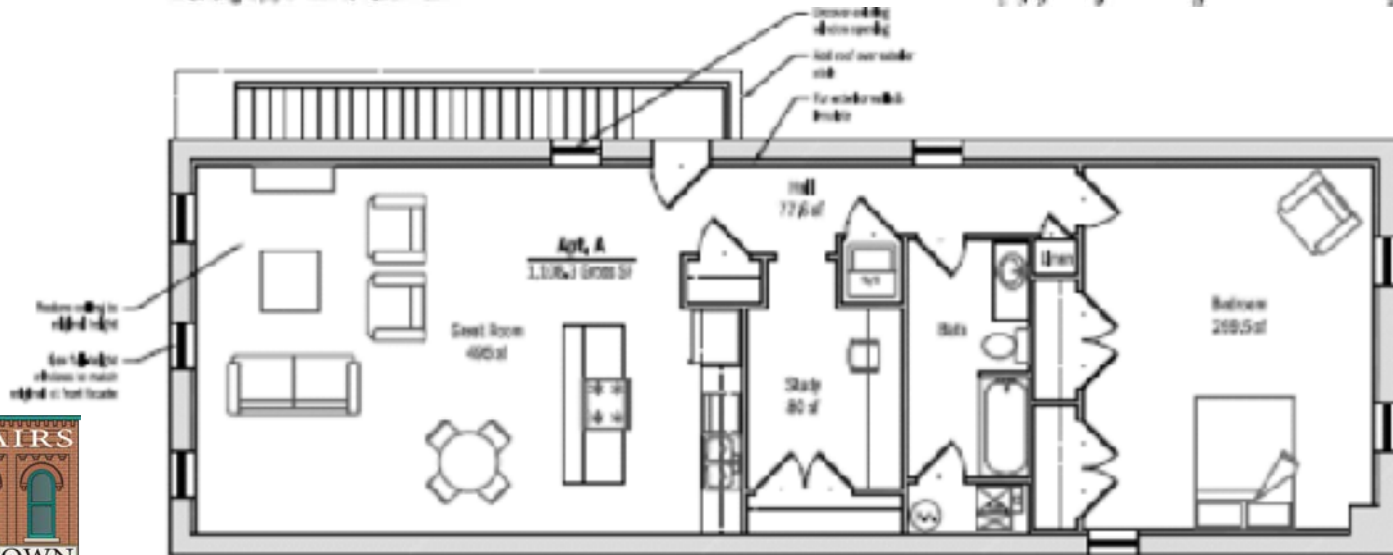
Sidney NE 827 10th St.



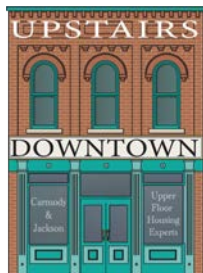
Sidney NE 827 10th St.



Existing Upper Level Floor Plan



Proposed Upper Level Floor Plan

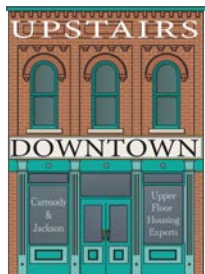


Galesburg IL – Seminary St. Loft

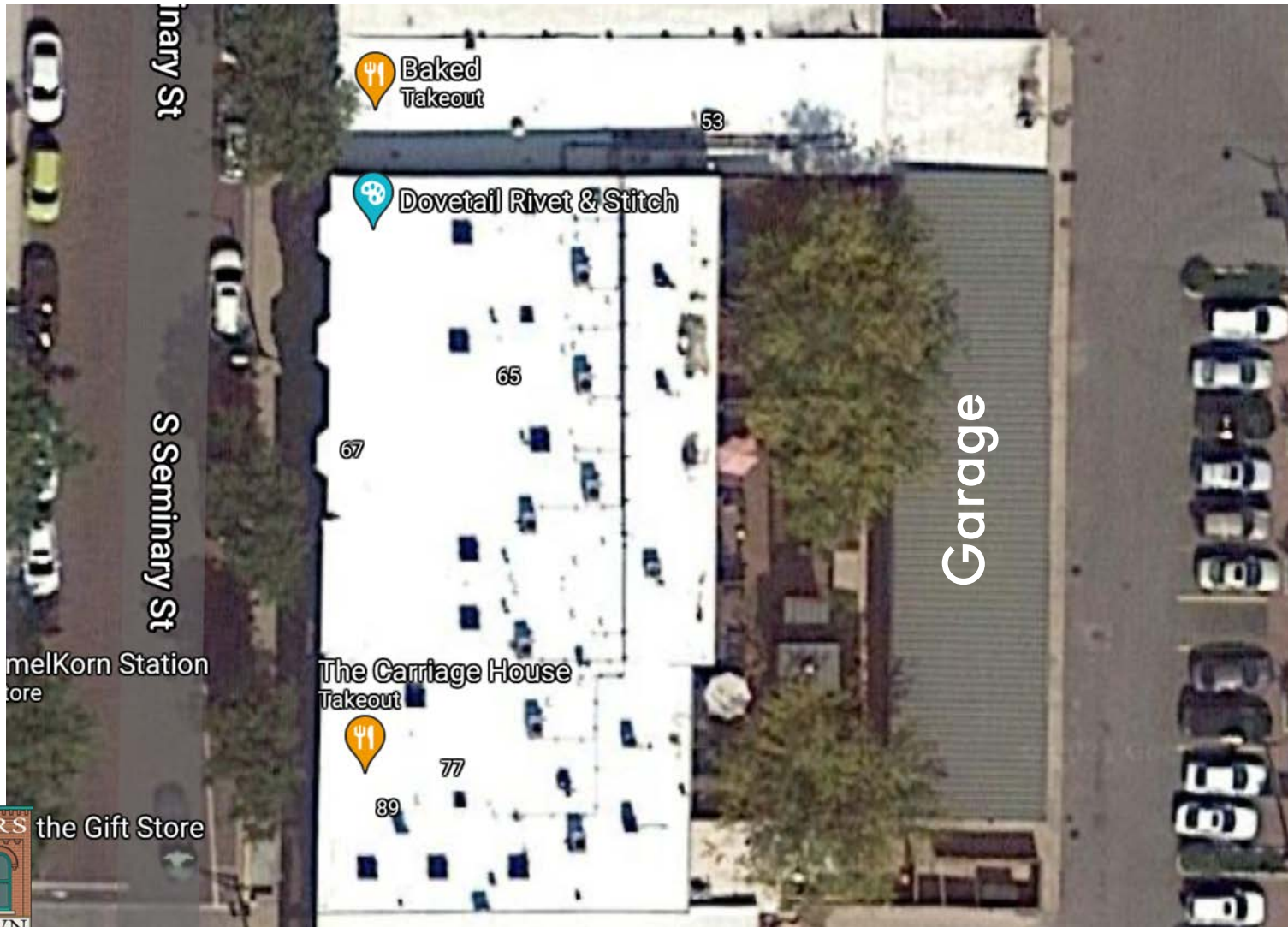


1893 Building was a railroad boarding house

<https://www.seminarystreet.com/lofts>



Galesburg IL - Seminary Street



Six upper floor units

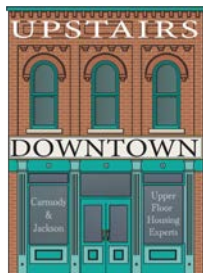


SEMINARY STREET LOFTS

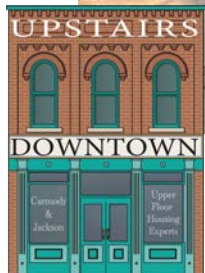
unique 1-bedroom & 2-bedroom units

deluxe features

- elevator
- landscaped courtyard
- outdoor deck & balconies
- large garages with storage
- bamboo floors
- granite countertops
- jenn-air appliances
- full size washer/dryer
- steam showers & whirlpool tubs
- skylights & ceiling fans
- fireplace
- energy efficient windows
- programmable thermostats
- custom fit blinds



Galesburg IL - Seminary Street

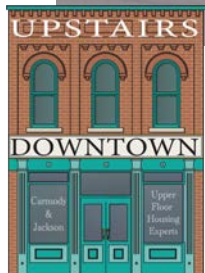


Rear decks, elevator, garage parking

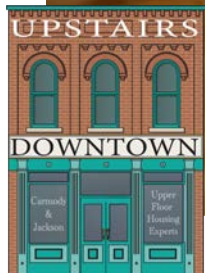
Bloomington IL - 407 Lofts



Six 2 BR units, \$ 120 sq. ft
Indoor parking, elevator, balconies



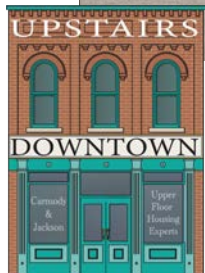
BLOOMINGTON IL 407 Lofts



Springfield IL 201 E. Adams



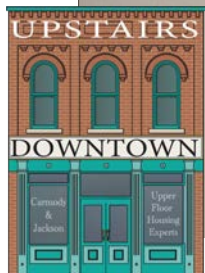
12 units, 1 & 2 BR, \$ 120 sq. ft, city incentives 40%



Springfield IL 201 E. Adams



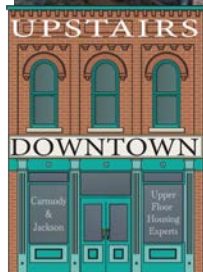
Typical Unit, \$ 1,100 mo., geothermal heat



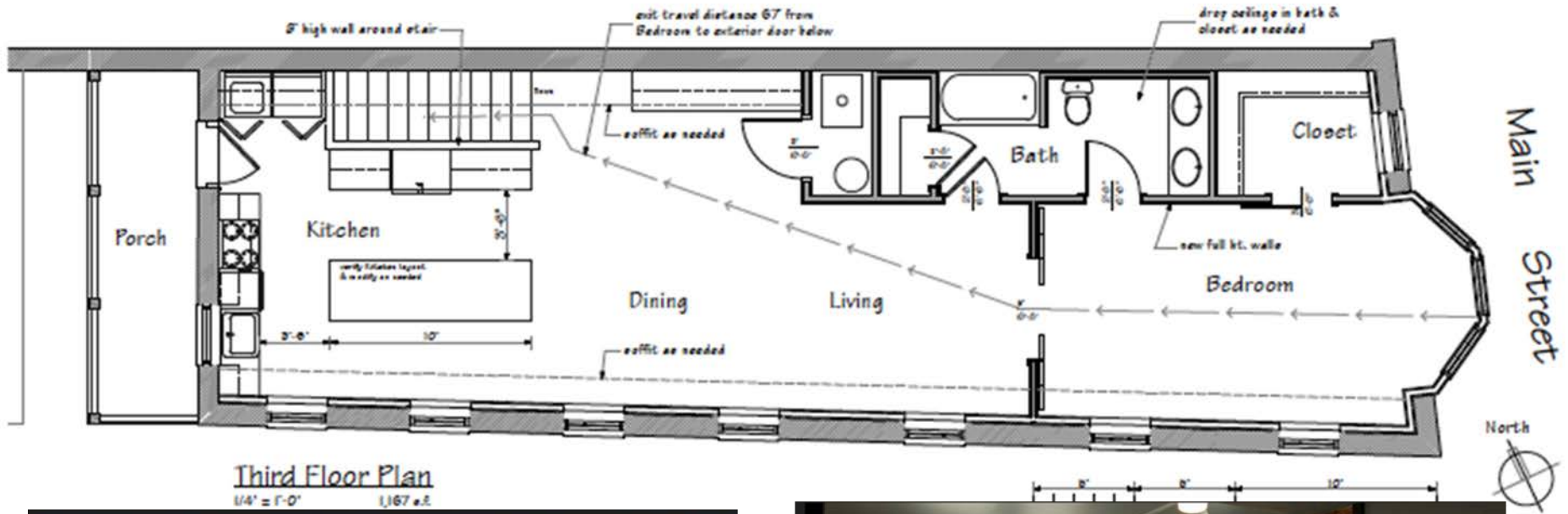
Galena IL – 200 N. Main



Zoning DC Downtown
Commercial, Special Use for 1
Vacation Rental
Construction Type IIIA, Historic
Building, 3 stories, 4,000 sq. ft.
gross
Occupancy First Floor
Mercantile M
Second Floor R1, Vacation
Rental
Third R2, Monthly Rental

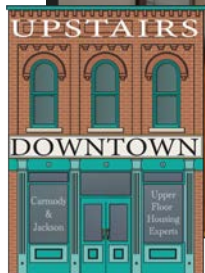


Galena IL - 200 N. Main

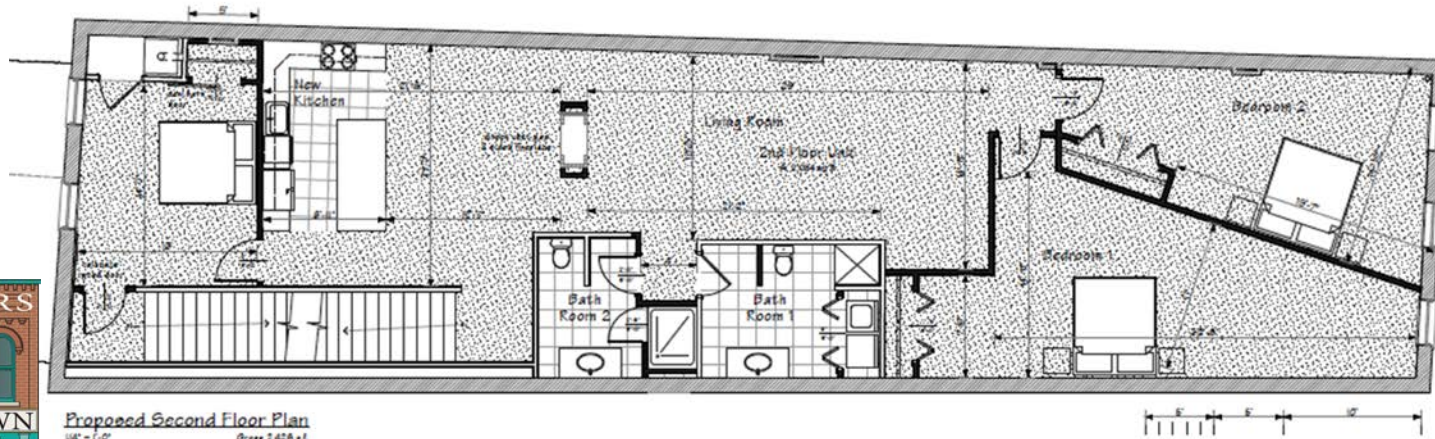


Third Floor Plan

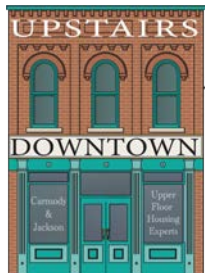
1/4" = 1'-0" 1,167 s.r.



Galena IL - AIRBNB 3 BR unit



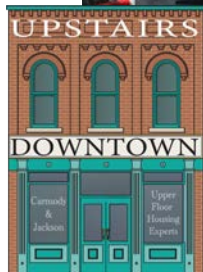
\$ 300 per night rental



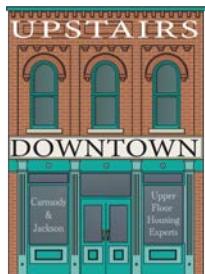
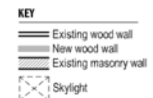
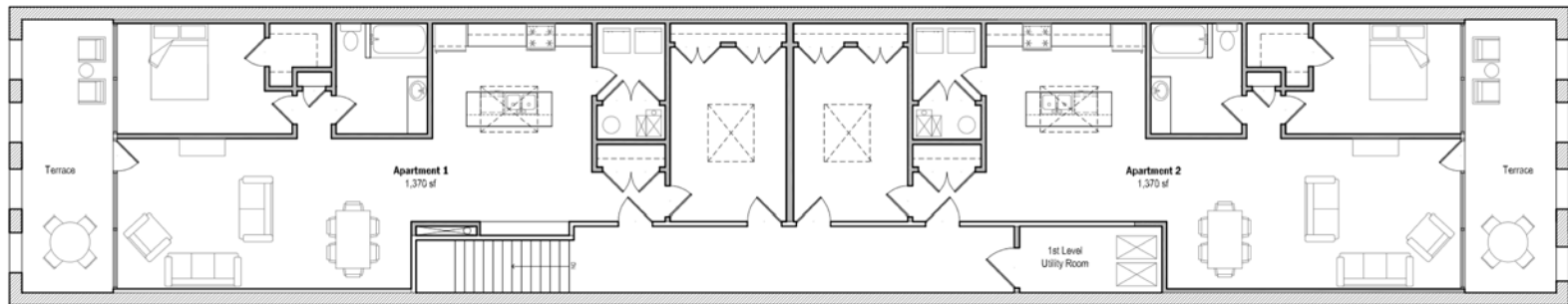
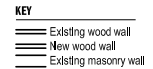
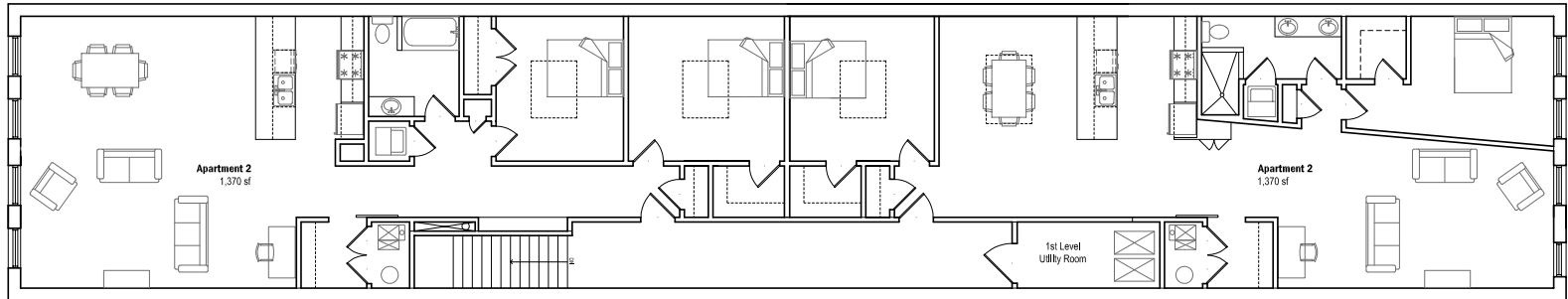
Bartlesville OK – 324 Johnstone



Long Floor Plate
Second floor
Office
Proposed for
2 Residential Units

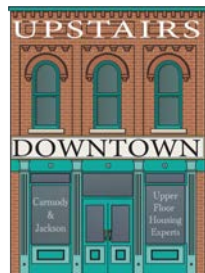


Bartlesville OK – 324 Johnstone

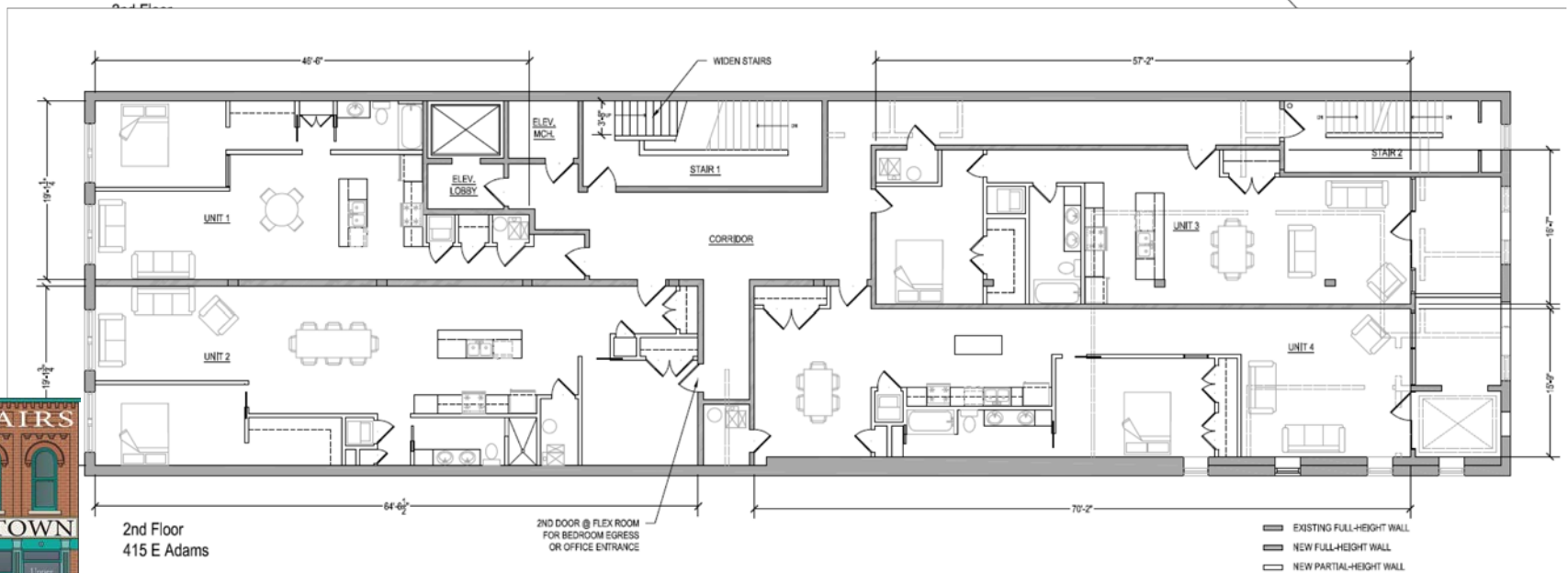
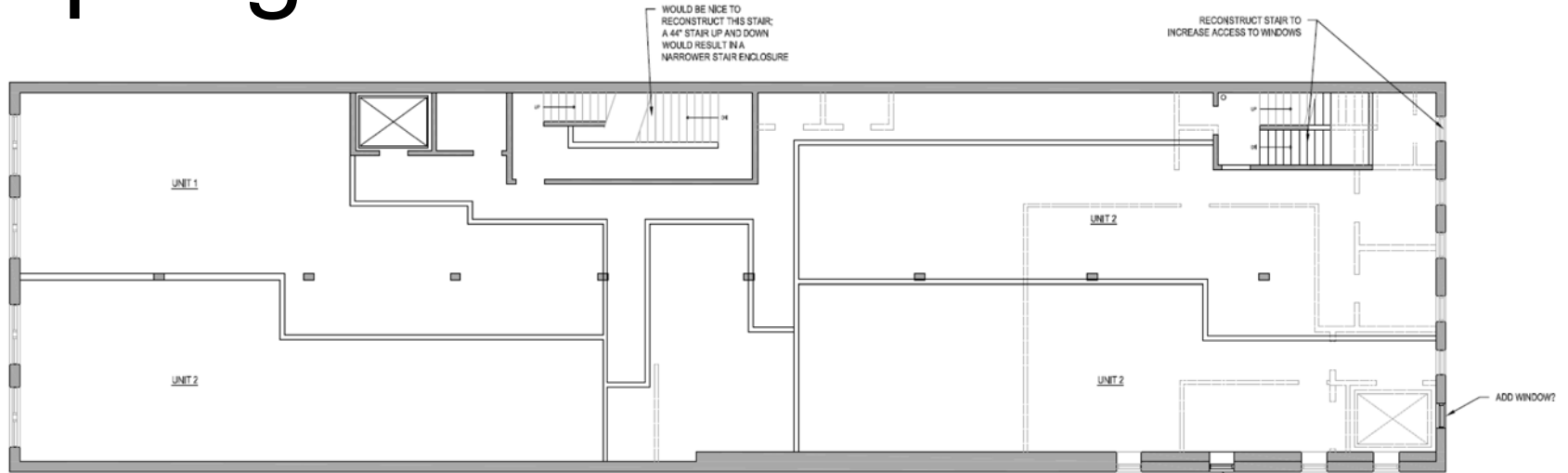


Two 2-BR units, 1370 sq. ft.
Design option with recessed balconies
Current bid of \$ 145K per sq. ft.

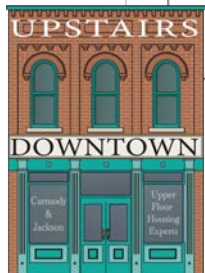
Springfield IL 415 E. Adams



Springfield IL 415 E. Adams



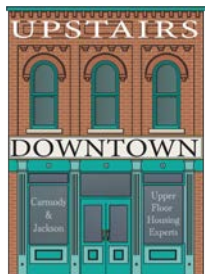
2nd Floor
415 E Adams



Springfield IL 415 E. Adams



**Borrowed light
Walls not full height**



HOW MUCH DOES IT COST?

DIY Developer - \$ 50,000 per unit / \$ 50 sq. ft

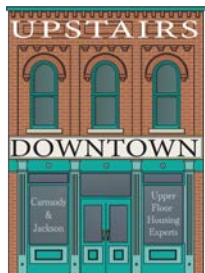
Typical small town: \$ 70 - \$120 sq. ft

\$ 70,000 – 120,000 per unit

Higher amenities \$ 120 - \$ 150 sq. ft.

\$120,000 - \$ 150,000 per unit

* 1,000 sq ft unit, all new elec, HVAC, plmb, appliances



INCENTIVES

Federal

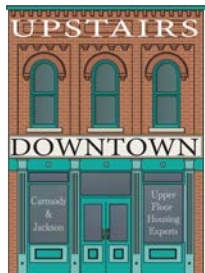
Historic Rehab Tax Credits

State

Rehab Tax Credits
Kansas - HEAL

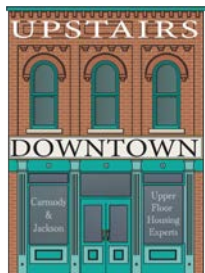
Local

Tax Increment Financing





\$ 20 per sq. ft. of total building space
\$ 75,000 maximum per project





ELIGIBILITY

Building owners of underutilized, vacant, or dilapidated downtown building

Cooperating local organization

Cities under 50,000 population

One to one funding match

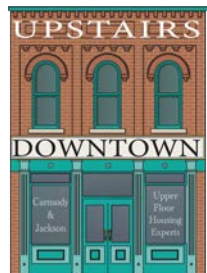
Pro forma or business plan

One year time frame for construction

Can be combined with other benefit programs

Hard and soft costs

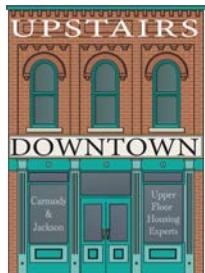
Project must meet KS Main Street design guidelines



LOCAL INCENTIVES

Most of the following incentives are TIF (Tax Increment Financing).

- TIF is a method of funding public investment in an area slated for redevelopment by capturing, for a time, all of the increased tax revenue that may result if the redevelopment stimulates private investment.
- This increment between the tax revenue generated before the district establishment and the amount of tax revenue generated after the district's establishment is used to fund improvements within the TIF districts

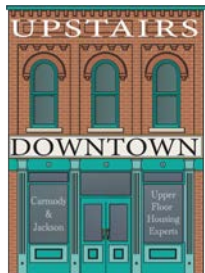


LOCAL INCENTIVES

Rock Island, Illinois-

Upper Story Housing Loan Program: TIF funded

- \$20,000 per newly created unit or \$10,000 per residential unit occupied within the last 5 years.
- TIF funds may not exceed 40% of total project cost, loan is 0% interest and forgivable after 5 years.
- Existing vacant units or space only, residential use only-owner or tenant, first floor must be viable (occupiable) commercial business.
- Owner must retain property for 5 years

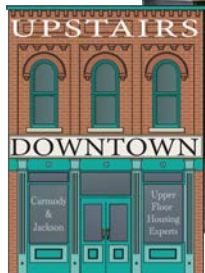


LOCAL INCENTIVES

Quincy, Illinois-

Downtown Rental Rehab Program: TIF funded

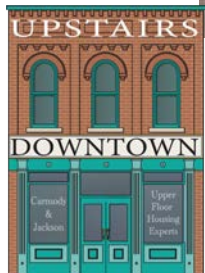
- 50% of rehab cost up to \$25,000 pre unit
- Upper floor residential units in existing buildings
- Properties located in the TIF
- Loan is 0% interest and forgivable after 5 years



Amsterdam Housing



City offering up to \$26,000 incentive per unit to convert empty spaces into housing.



When and How Can Storefronts Be Converted to Residential Use?

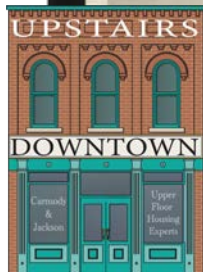
Converting Storefronts to Housing



City of Chicago
Richard M. Daley, Mayor

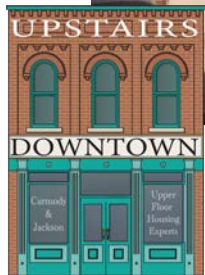
Department of Planning and Development
J.F. Boyle, Jr., Commissioner

August 1996



www.upstairsdowntown.com

First Floor Residential Conversions



St. Louis MO

