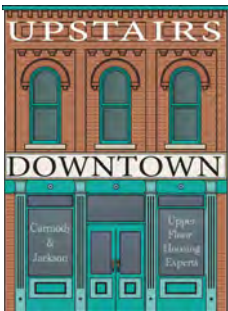


Case Studies - Incentives

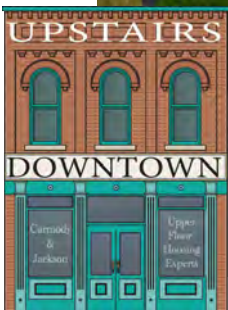


www.upstairsdowntown.com/feasibility-studies



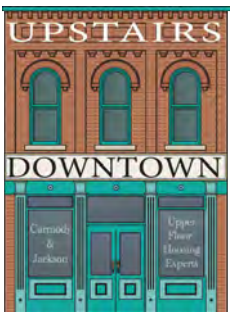
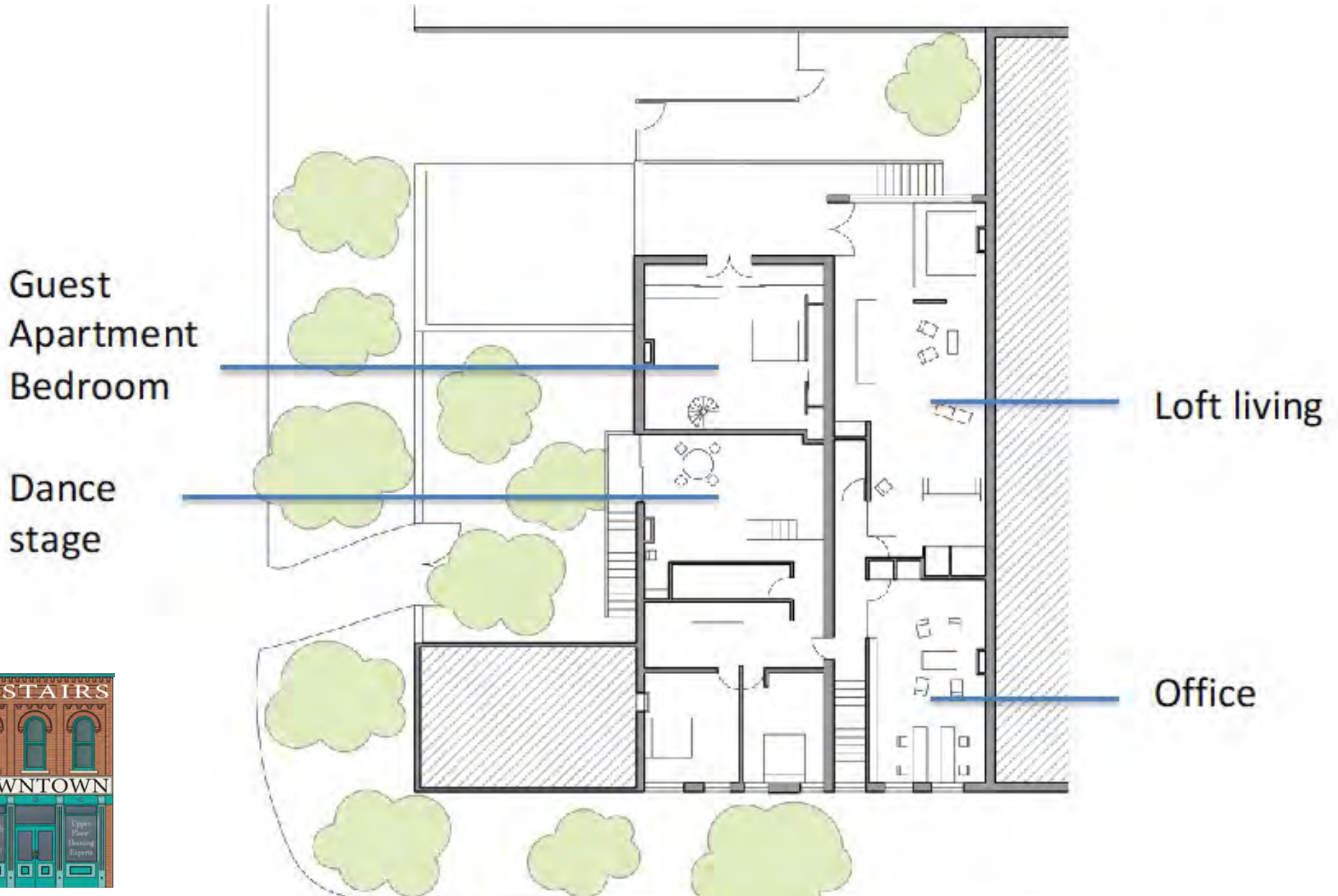
Mike Jackson, FAIA

Jack Baker Studio & Loft



Champaign IL

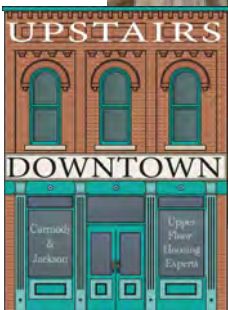
Jack Baker Studio & Loft



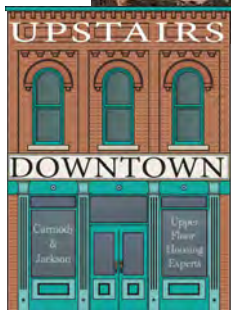
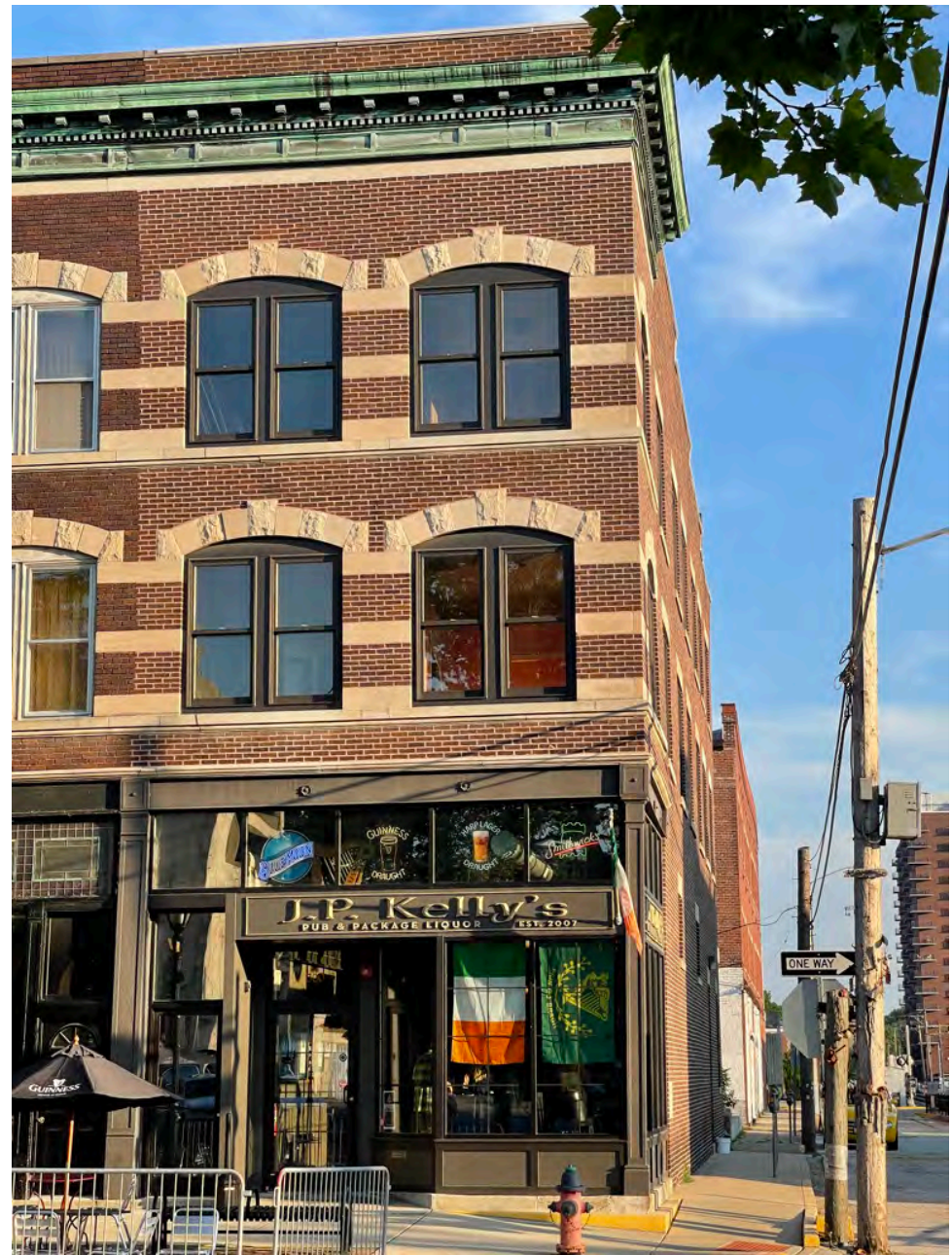
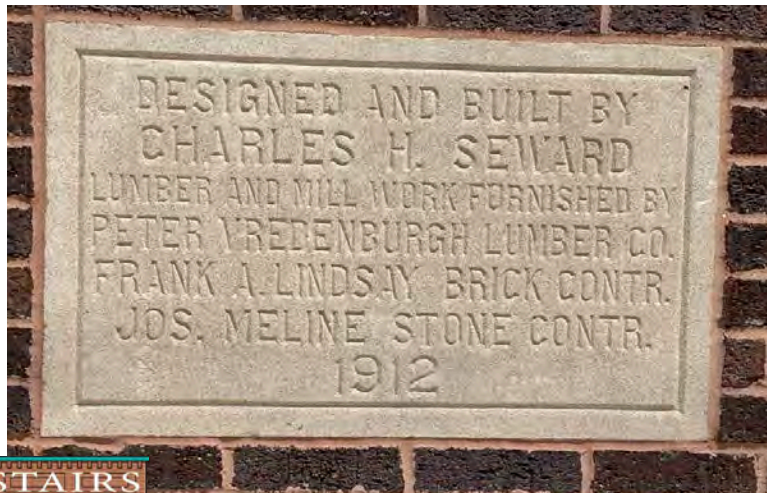
Jack Baker Studio & Loft



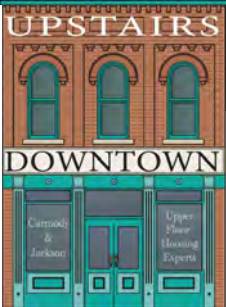
Open Plan Unit



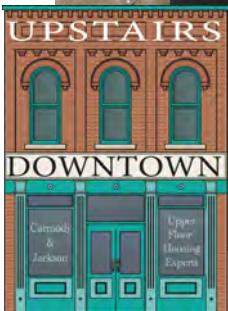
300 E. Adams Springfield IL



300 E. Adams, Springfield IL



300 E. Adams Springfield IL

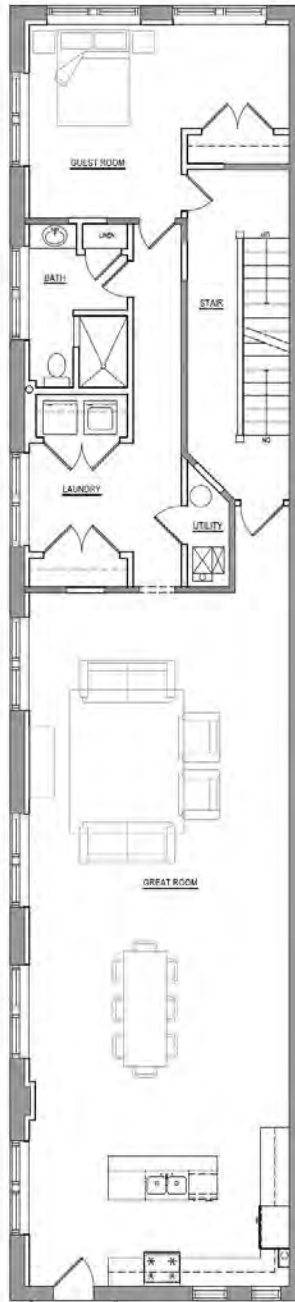


300 E. Adams
Springfield IL

Single family
"Townhouse"

Future conversion
To 2 units

Proposed Plans - Family Home



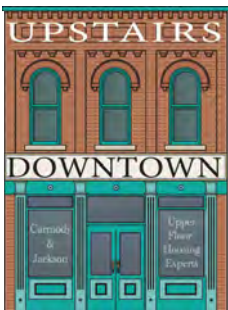
2nd Floor Plan



3rd Floor Plan



- EXISTING FULL-HEIGHT WALL
- FULL-HEIGHT WALL FROM PREVIOUS BUILD-OUT
- NEW FULL-HEIGHT WALL
- NEW PARTIAL-HEIGHT WALL

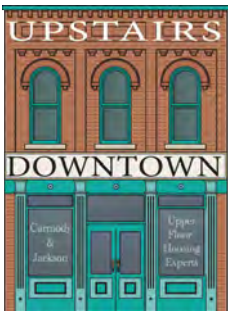


300 E. Adams. Springfield IL



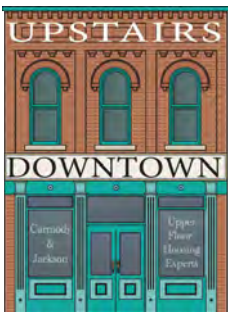
Rear View

This block would benefit from a unified rear stairs, elevator and outdoor balcony system/

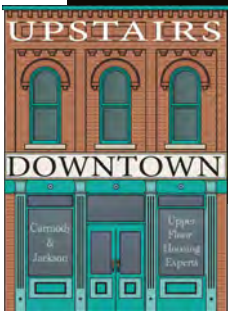
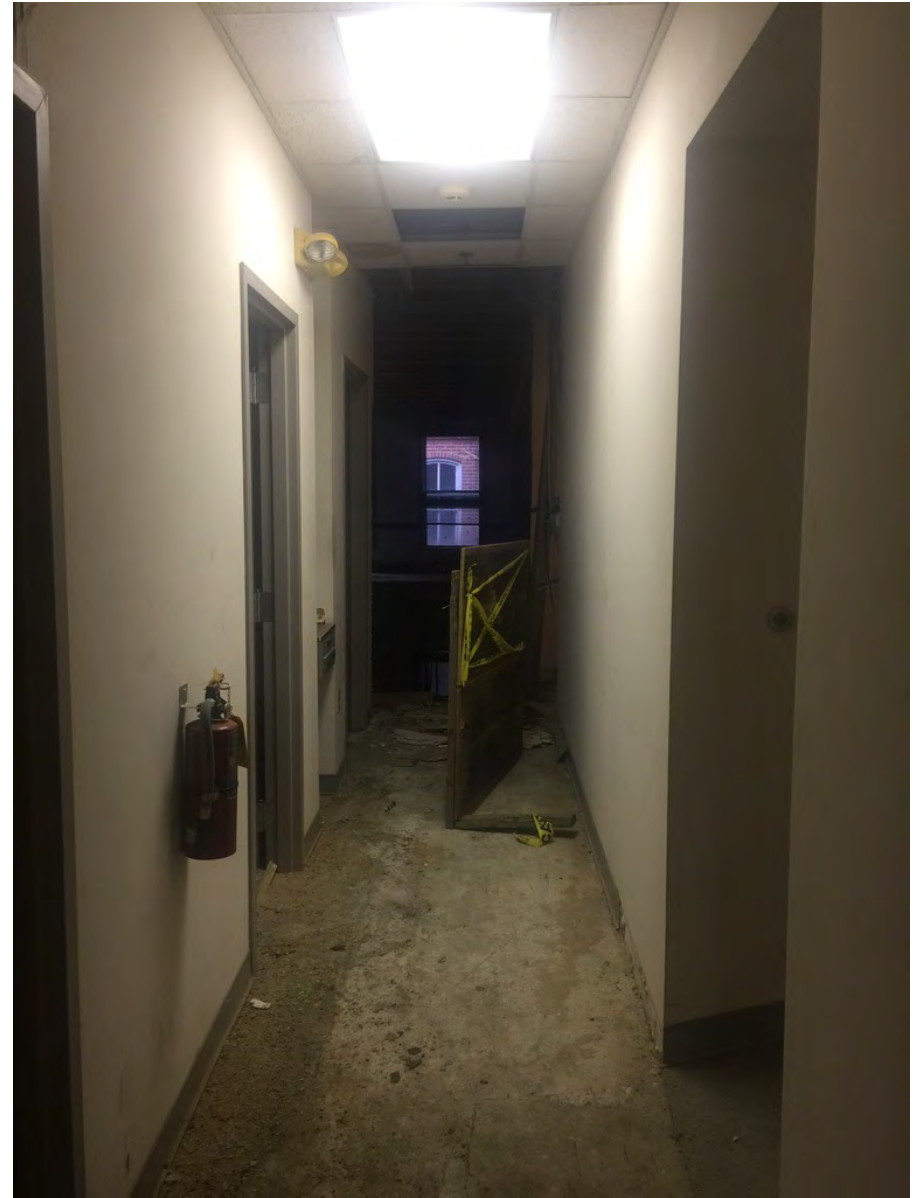


**3 & 4
Old State Capitol Plaza
Springfield IL**

**Nine Units
One on First Fl
Four on Second Fl.
Four on Third Fl.**



3 & 4 Old State Capitol Plaza, Springfield IL

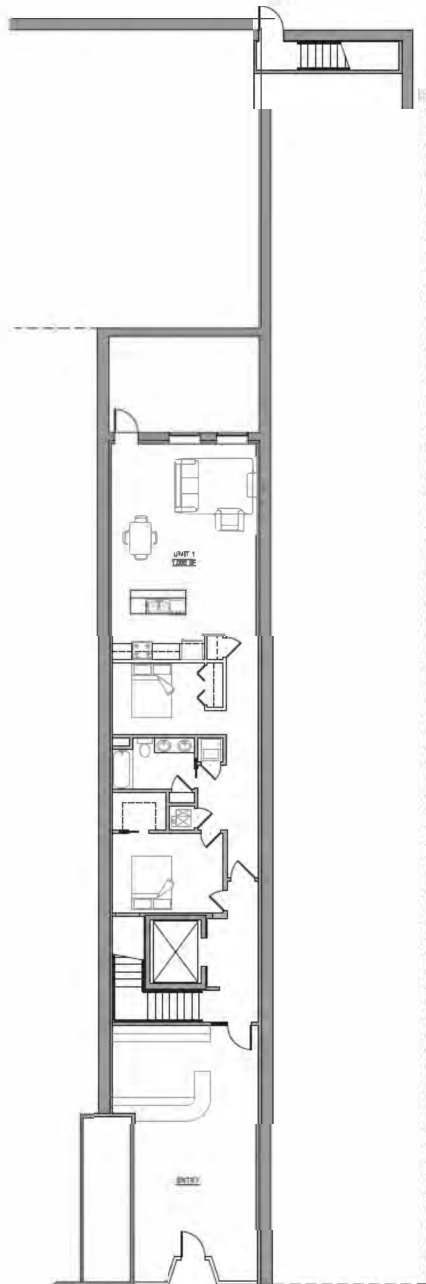


Proposed First Level Floor Plans



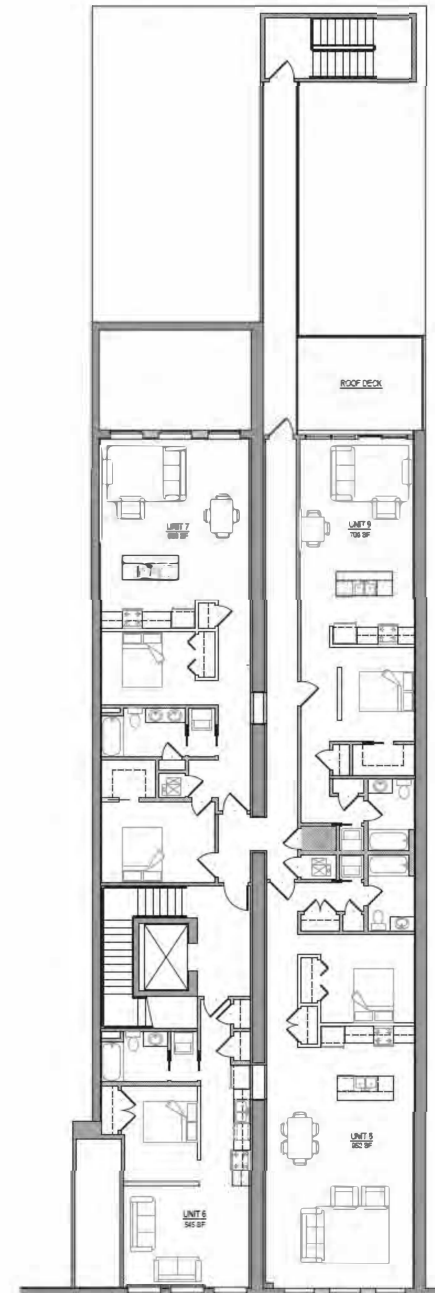
- EXISTING FULL-HEIGHT WALL
- FULL-HEIGHT WALL FROM PREVIOUS BUILD-OUT
- NEW FULL-HEIGHT WALL
- NEW PARTIAL-HEIGHT WALL

Proposed First Level Floor Plans

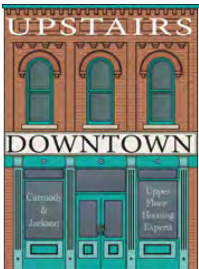


- EXISTING FULL-HEIGHT WALL
- FULL-HEIGHT WALL FROM PREVIOUS BUILD-OUT
- NEW FULL-HEIGHT WALL
- NEW PARTIAL-HEIGHT WALL

Proposed Third Level Floor Plans



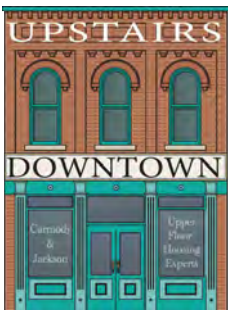
- EXISTING FULL-HEIGHT WALL
- FULL-HEIGHT WALL FROM PREVIOUS BUILD-OUT
- NEW FULL-HEIGHT WALL
- NEW PARTIAL-HEIGHT WALL



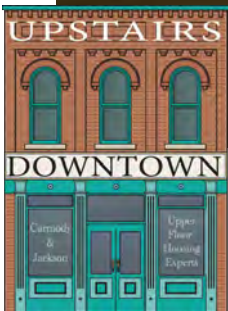
415 E. Adams
Springfield IL

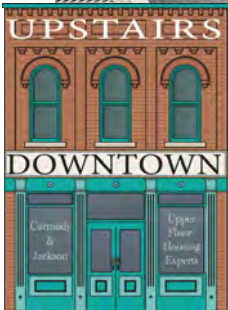
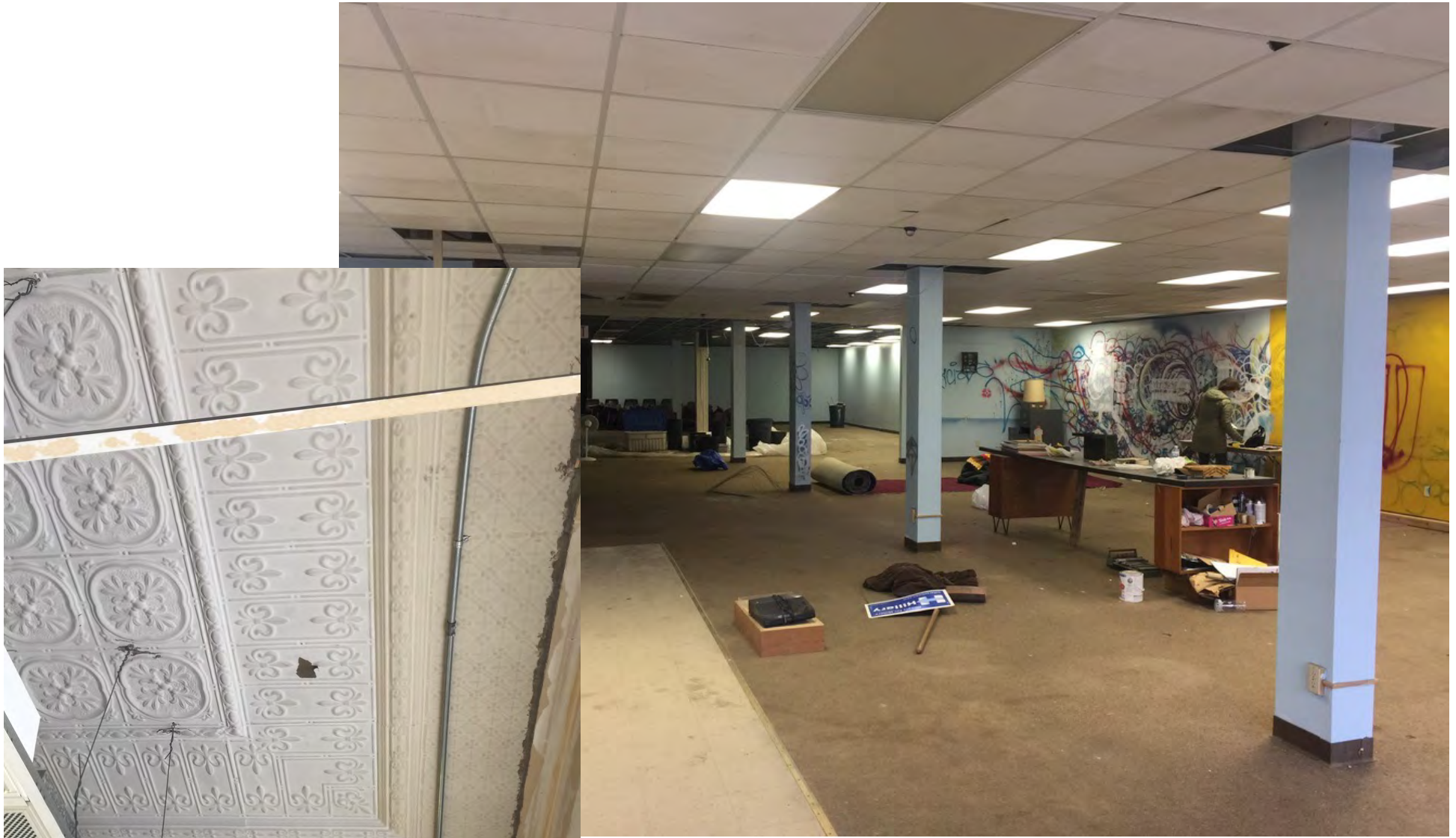
Eight Units
4 on 2nd Fl
4 on 3rd F.

Potential loft
Units on 4th & 5th
Half floors at rear



415 E. Adams, Springfield IL



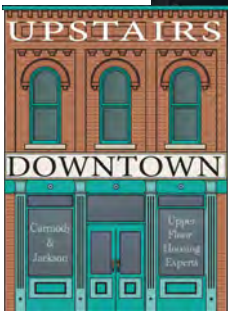


415 E. Adams
Springfield IL

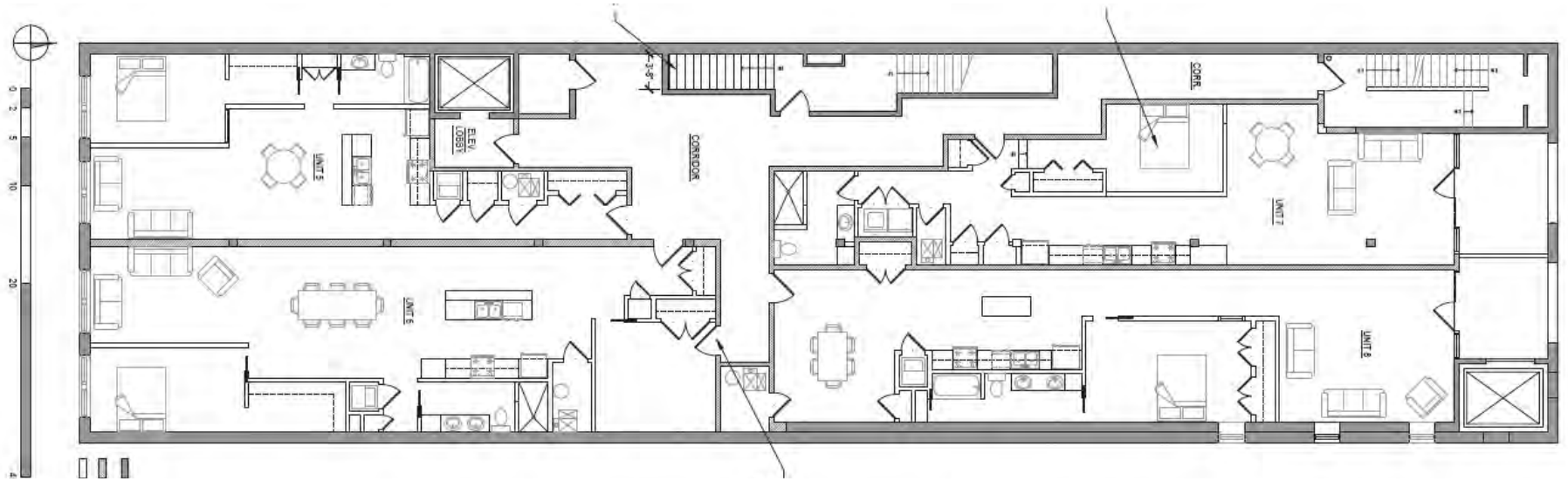
415 E. Adams, Springfield IL



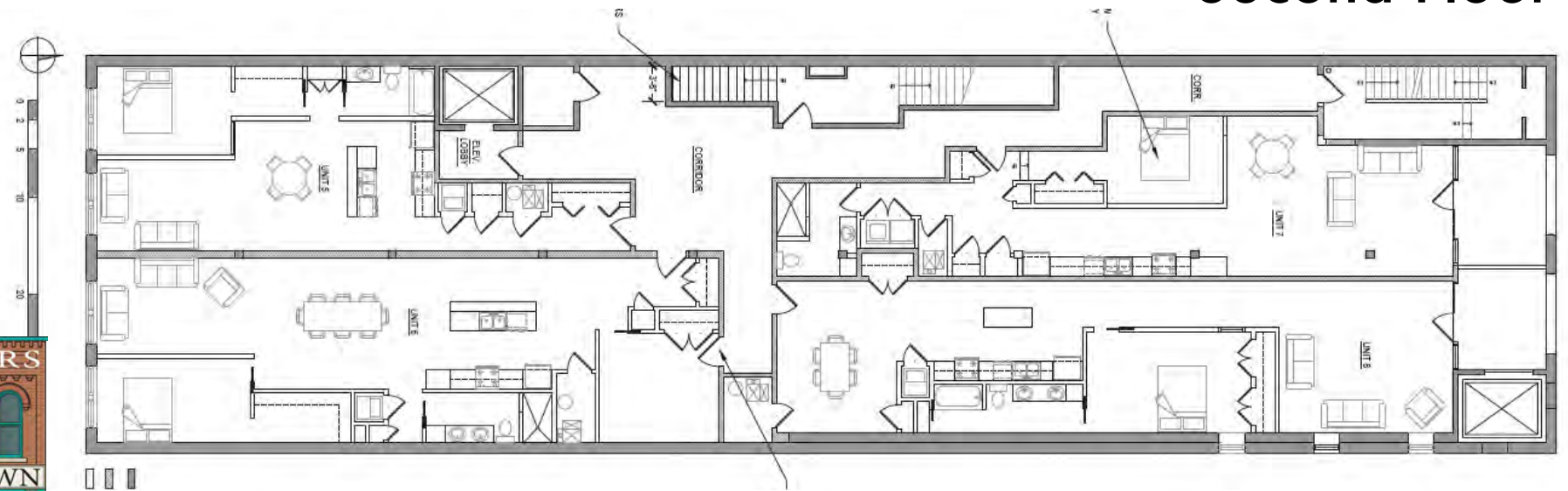
Five story bldg. for rear half plus side "courtyard"



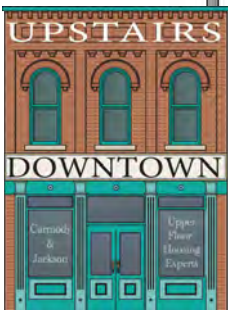
415 E. Adams, Springfield IL



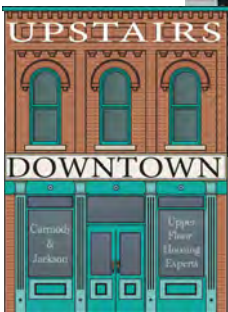
Second Floor



Third Floor

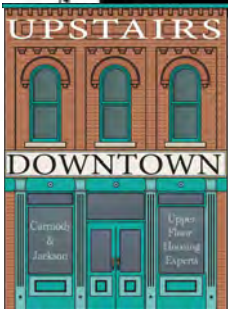
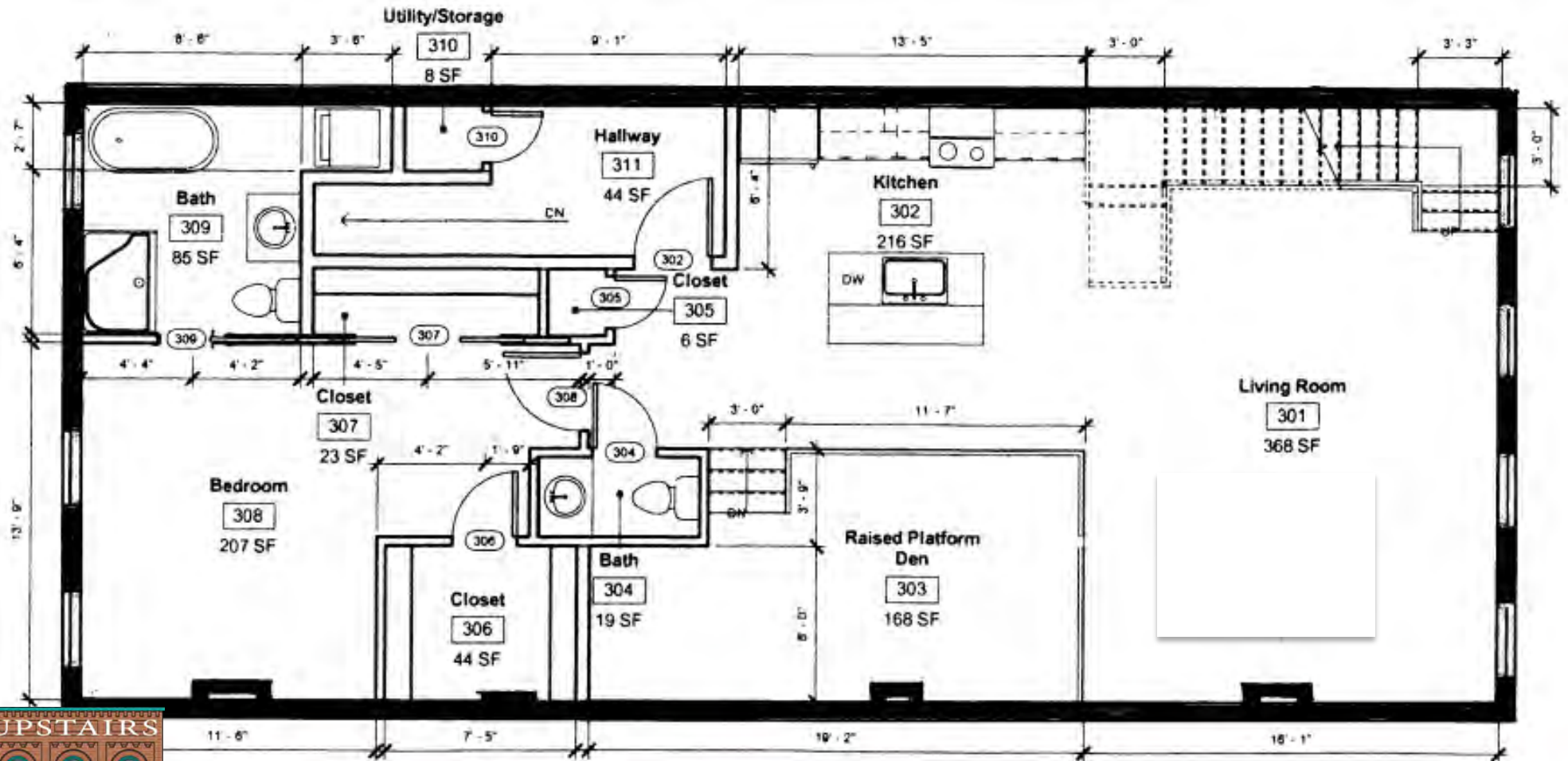


Madison IN - 108 Main Street



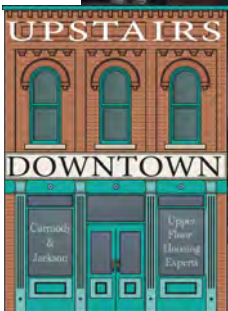
\$ 100 sq ft rehab cost, 4 units plus one retail

Madison IN – 108 Main St.

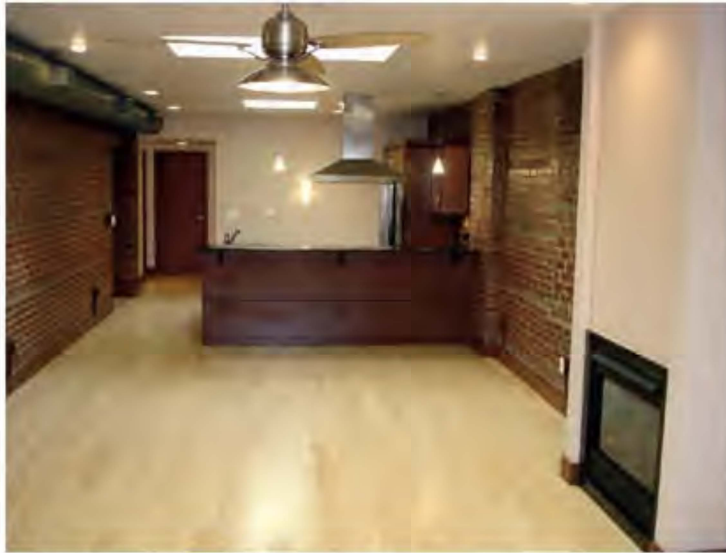


Third Floor Unit

Galesburg IL – Seminary St.



Galesburg's Luxury Loft Apartments

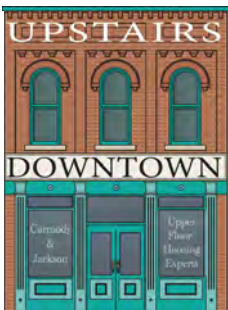


SEMINARY STREET LOFTS

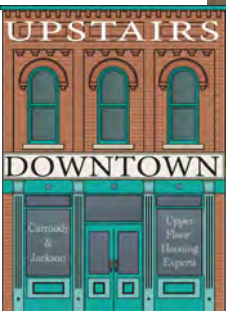
unique 1-bedroom & 2-bedroom units

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

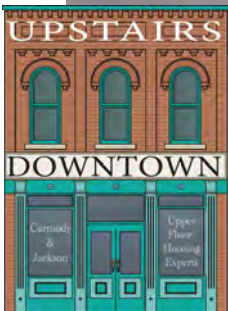


Rear decks, elevator, covered parking

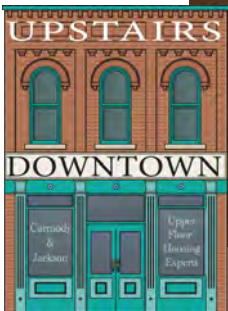
Bloomington IL - 407 Lofts



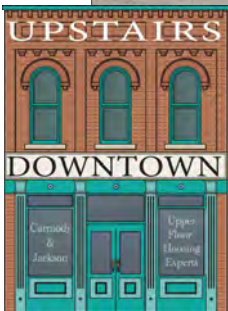
Six 1 BR units, \$ 120 sq. ft
Indoor parking, elevator, balconies



BLOOMINGTON IL 407 Lofts

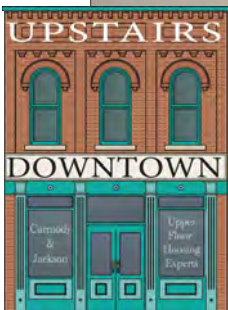


Springfield IL 201 E. Adams



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

Springfield IL 201 E. Adams

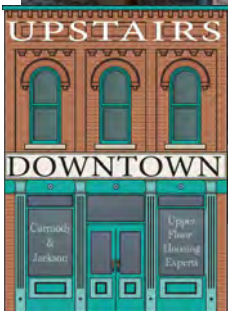


Typical Unit, \$ 1,100 mo., geothermal heat

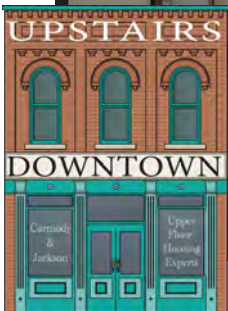
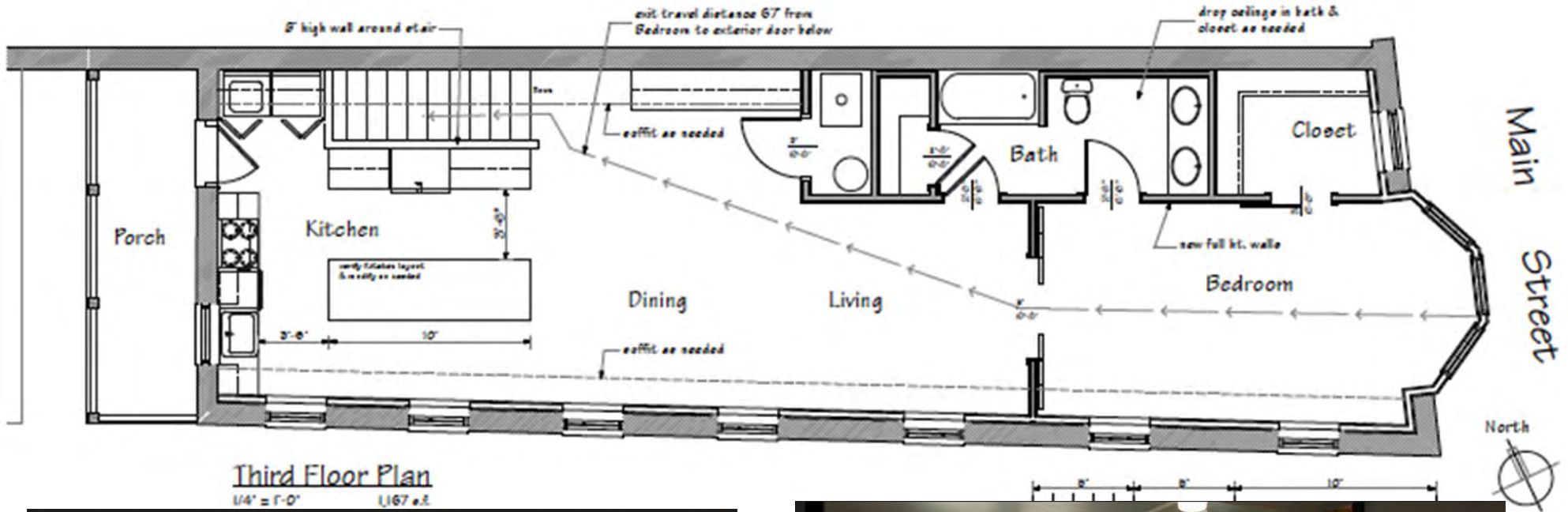
Galena IL – 200 N. Main



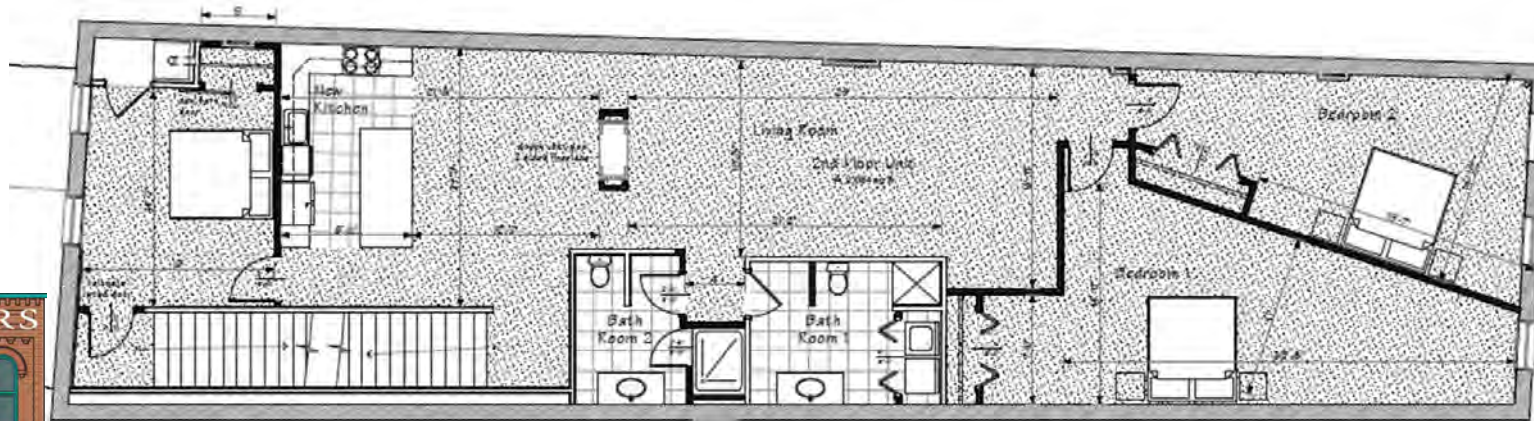
Zoning DC Downtown
Commercial, Special Use for 1
Vacation Rental
Construction Type IIIA, Historic
Building, 3 stories, 4,000 sq. ft.
gross
Occupancy First Floor
Mercantile M
Second Floor R1, Vacation
Rental
Third R2, Monthly Rental



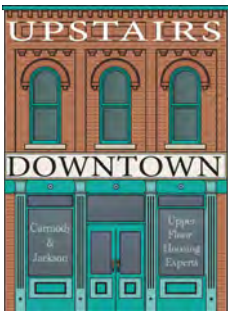
Galena IL - 200 N. Main



Galena IL - AIRBNB 3 BR unit



Proposed Second Floor Plan
Sheet 2,425 of 1



\$ 300 per night rental

HOW MUCH DOES IT COST?

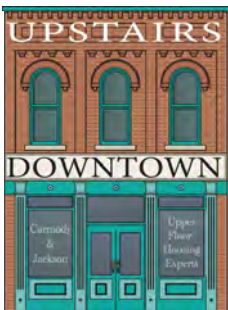
DIY Developer - \$ 50,000 per unit / \$ 50 sq. ft

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

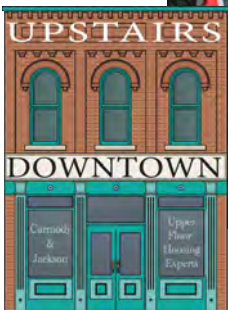


* 1,000 sq ft unit, all new elec, HVAC, plmb, appliances

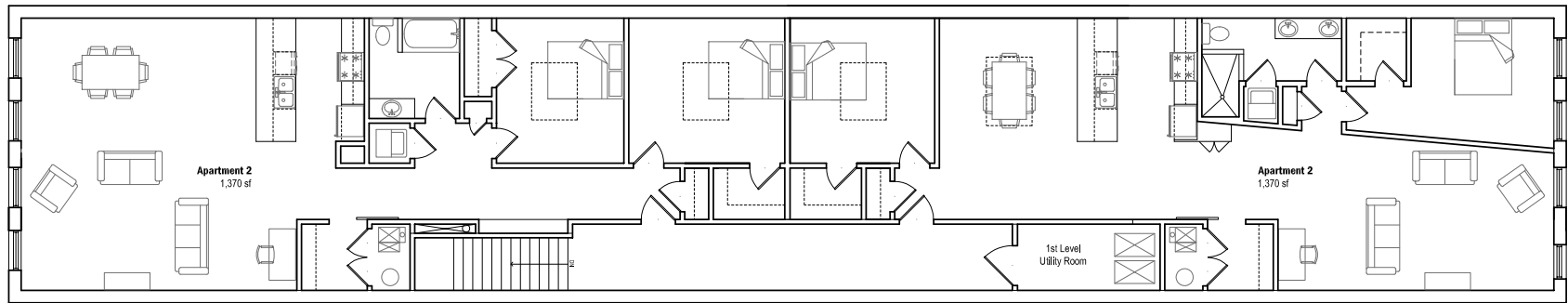
Bartlesville OK – 324 Johnstone



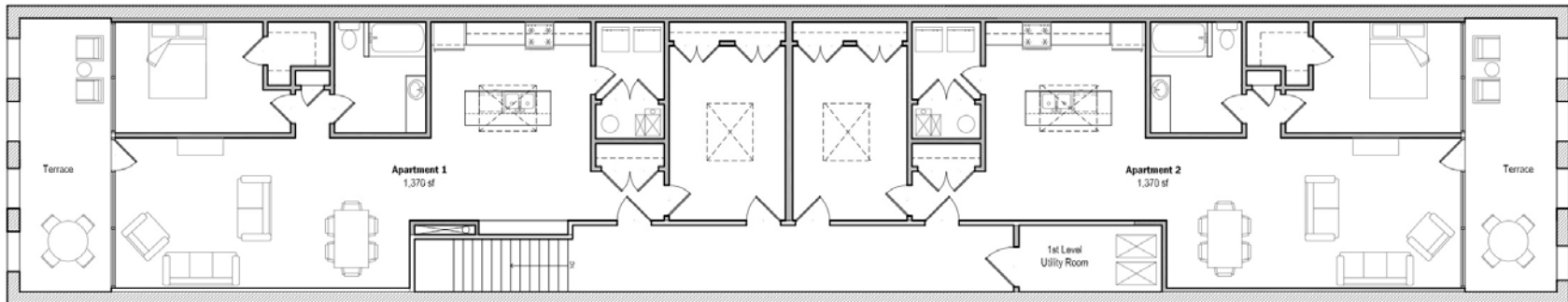
Long Floor Plate
Second floor
Office
Proposed for
2 Residential Units



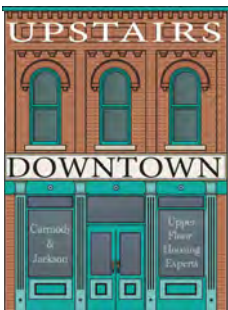
Bartlesville OK – 324 Johnstone



KEY
— Existing wood wall
— New wood wall
— Existing masonry wall



KEY
— Existing wood wall
— New wood wall
— Existing masonry wall
☒ Skylight



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

INCENTIVES

Federal

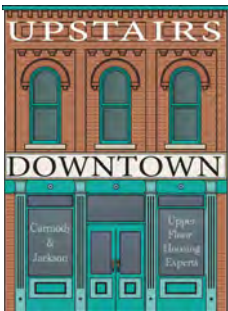
Rehab Tax Credits

State

Rehab Tax Credits

Local

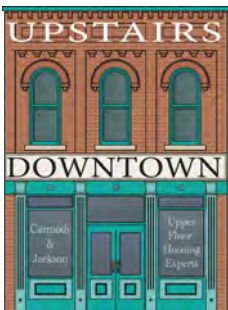
Tax Increment Financing



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

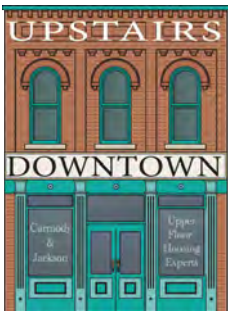


LOCAL INCENTIVES

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



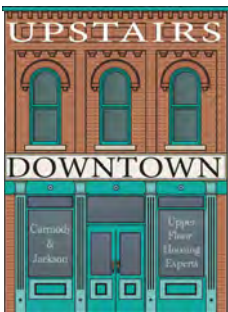
LOCAL INCENTIVES

Aurora, Illinois

Assistance Amount by size of Building:

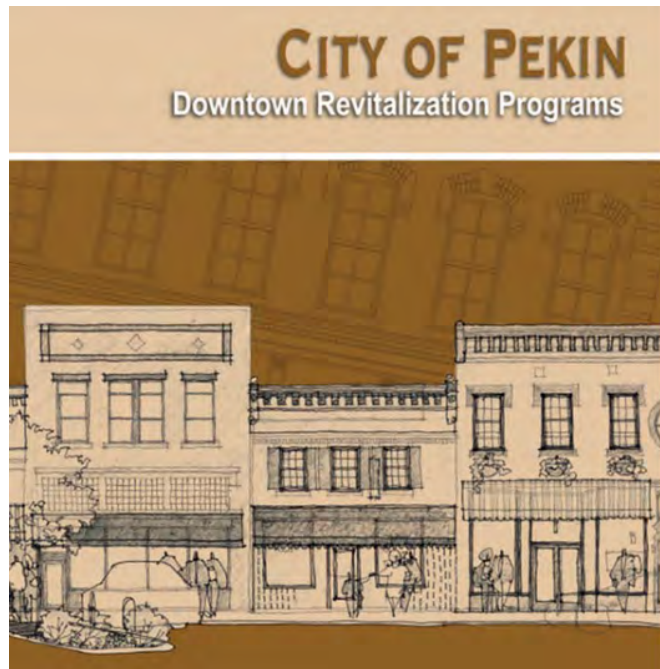
Building size	Architectural Grant	Interior Grant
0-15,000 sq.ft.	(1:1)	\$25,000
15,000-30,000 sq.ft.	\$4,000	\$50,000
30,000 sq.ft. +	\$8,000 \$16,000	\$100,000

Façade grants are also available for certain construction cost (up to \$40,000) and architectural assistance up to \$4,000 per elevation. Exterior work requires Historic Preservation Commission Review.



LOCAL INCENTIVES

Pekin Illinois - Upper Story Housing Program



Forgivable Loan up to \$25,000
Max of 50% of project cost
Eligible Items:

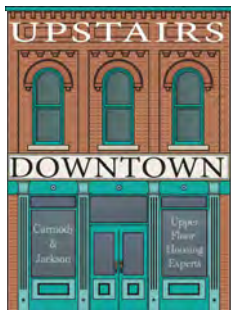
Architectural Services

Building Systems

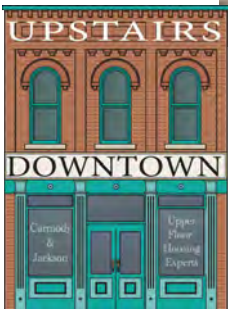
Elevators

Sprinklers

Apartment construction



Amsterdam Housing



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

Converting Storefronts to Housing

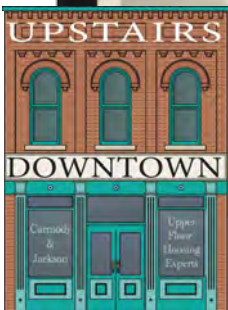


City of Chicago
Richard M. Daley, Mayor

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

August 1996

When and How Can Storefronts Be Converted to Residential Use?



First Floor Residential Conversions

