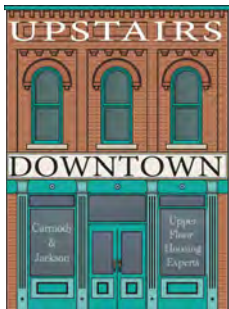


# Case Studies - Incentives



[www.upstairsdowntown.com/feasibility-studies](http://www.upstairsdowntown.com/feasibility-studies)



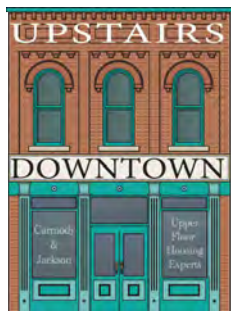
Mike Jackson, FAIA



# Jane Jacobs

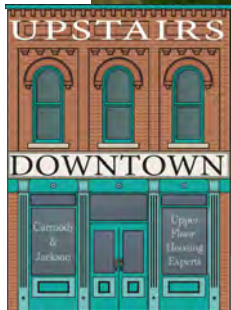
1916 - 2006

555 Hudson St. NYC



## Death and Life of the Great American City

# Jack Baker Studio & Loft



Champaign IL

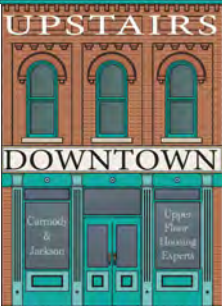
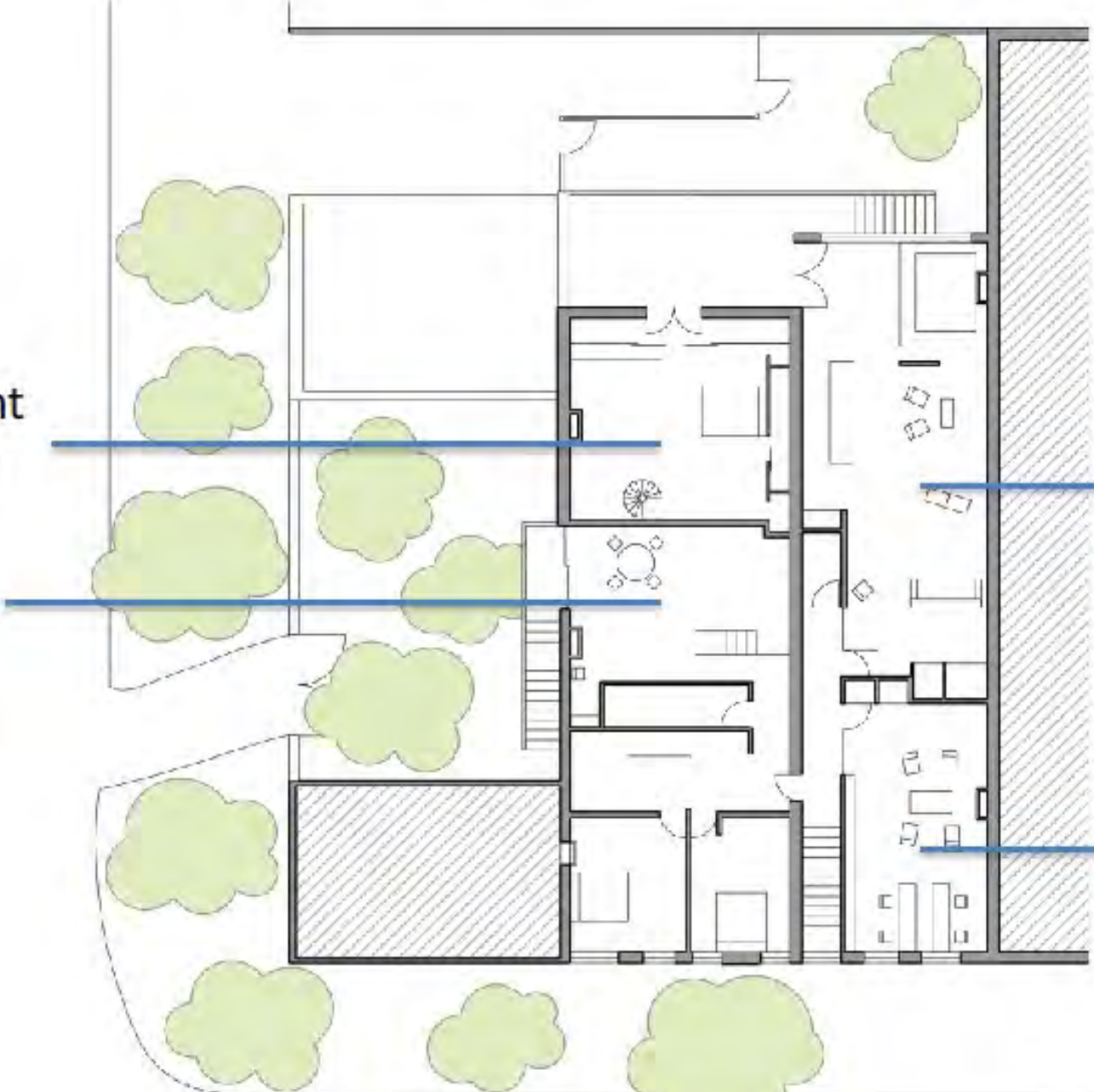
# Jack Baker Studio & Loft

Guest  
Apartment  
Bedroom

Dance  
stage

Loft living

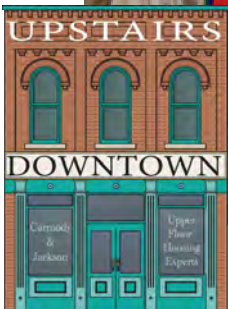
Office



# Jack Baker Studio & Loft



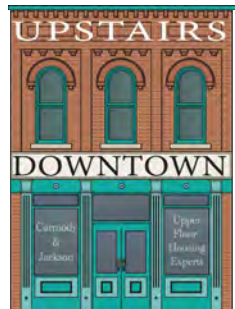
Open Plan Unit



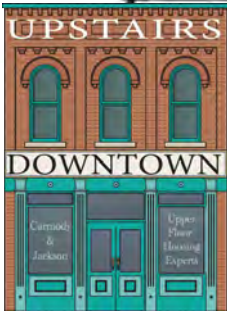
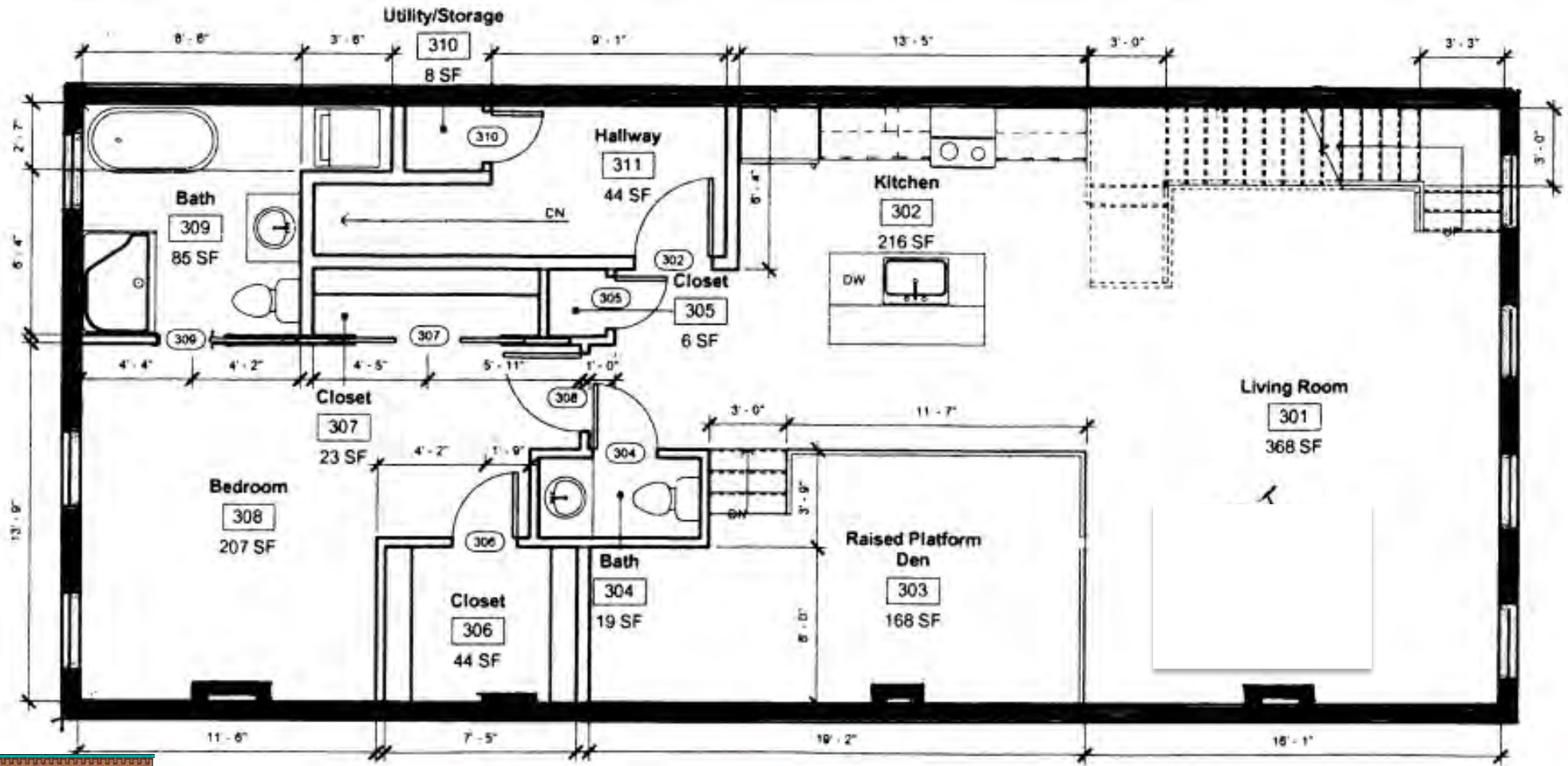
# Madison IN - 108 Main Street



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

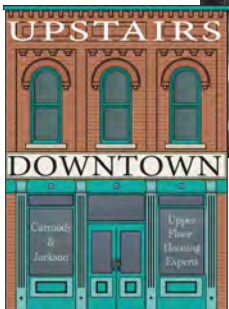


# Madison IN – 108 Main St.



## Third Floor Unit

# Galesburg IL – Seminary St.





# Galesburg's Luxury Loft Apartments

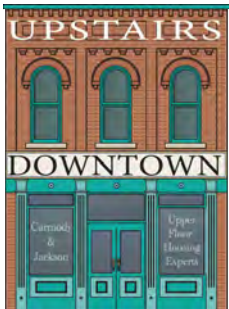


## SEMINARY STREET LOFTS

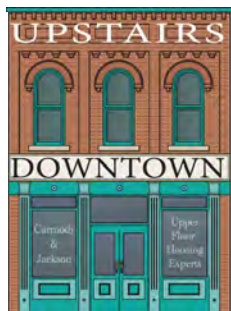
unique 1-bedroom & 2-bedroom units

### 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

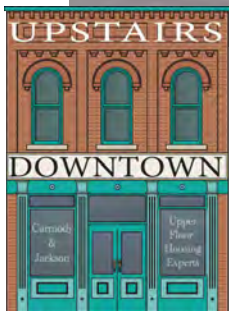


Rear decks, elevator, covered parking

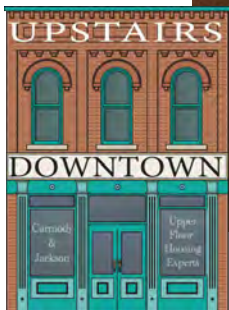
# Bloomington IL - 407 Lofts



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



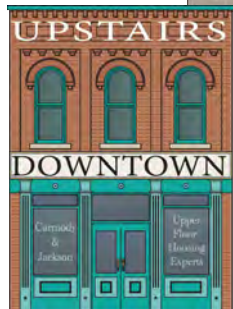
# BLOOMINGTON IL 407 Lofts



# Springfield IL 201 E. Adams



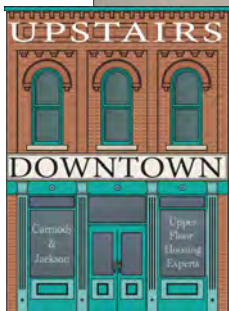
12 units, 1 & 2 BR, \$ 120 sq. ft, city incentives 40%



# Springfield IL 201 E. Adams



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

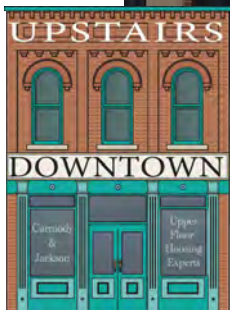


# Springfield IL - 415 E. Adams

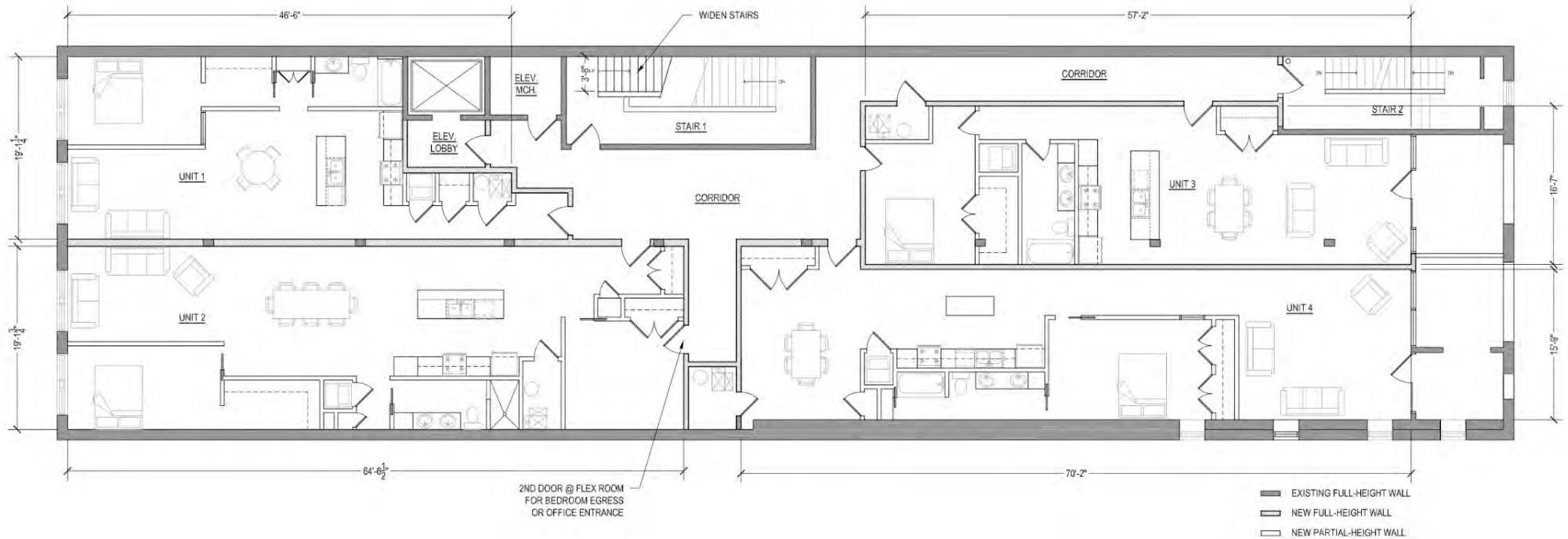


3 story bldg. in front  
5 story rear half

Previous office use  
renovated in 1970s and  
vacated five years ago.



# Springfield IL - 415 E. Adams



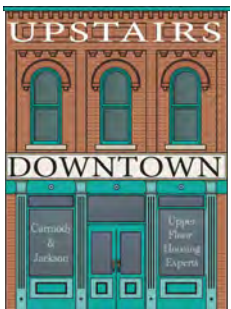
Existing elevator to 2<sup>nd</sup> & 3<sup>rd</sup> floor

Existing sprinkler system

Very deep floor plate

Use of “borrowed light” bedrooms

Rear recessed balcony created



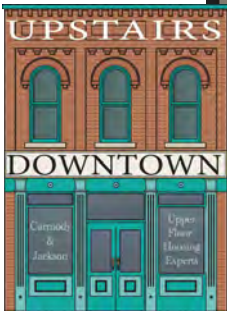
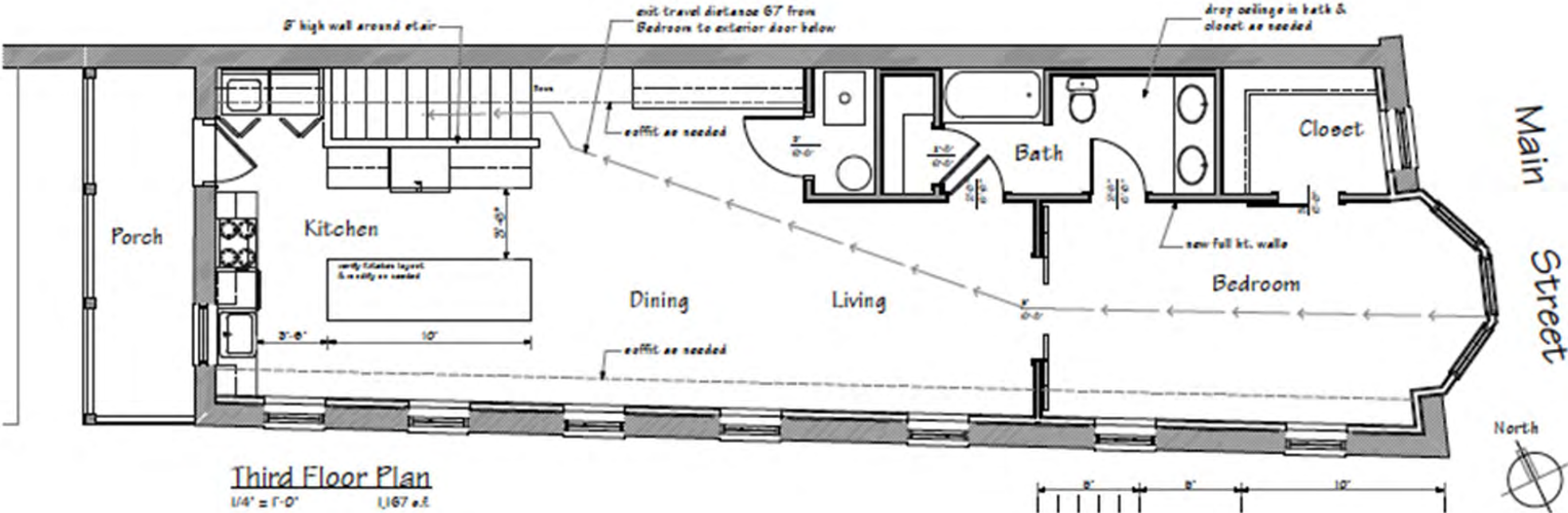


# Galena IL – 200 N. Main

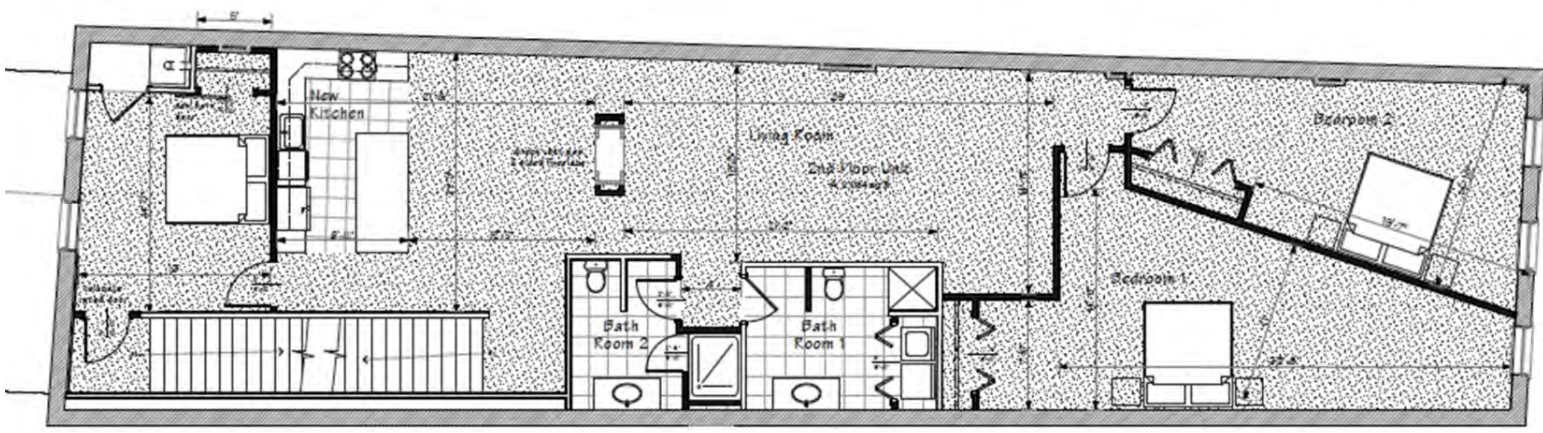


Zoning DC Downtown  
Commercial, Special Use for 1  
Vacation Rental  
Construction Type IIIA, Historic  
Building, 3 stories, 4,000 sq. ft.  
gross  
Occupancy First Floor  
Mercantile M  
Second Floor R1, Vacation  
Rental  
Third R2, Monthly Rental

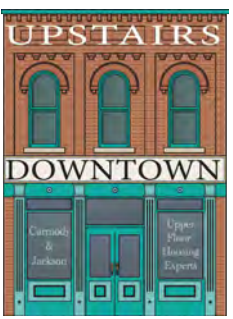
# Galena IL - 200 N. Main



# Galena IL - AIRBNB 3 BR unit



Proposed Second Floor Plan  
1/4" = 1'-0" Gross 2,426 s.f.



\$ 300 per night rental

# HOW MUCH DOES IT COST?

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

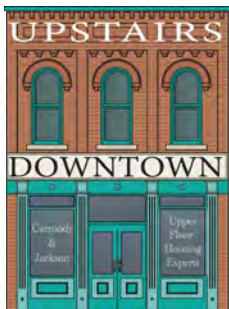
Typical small town: \$ 70 - \$120 sq. ft

\$ 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



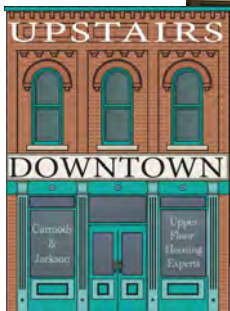
# Springfield IL

## 3 & 4 Old State Capitol Plaza



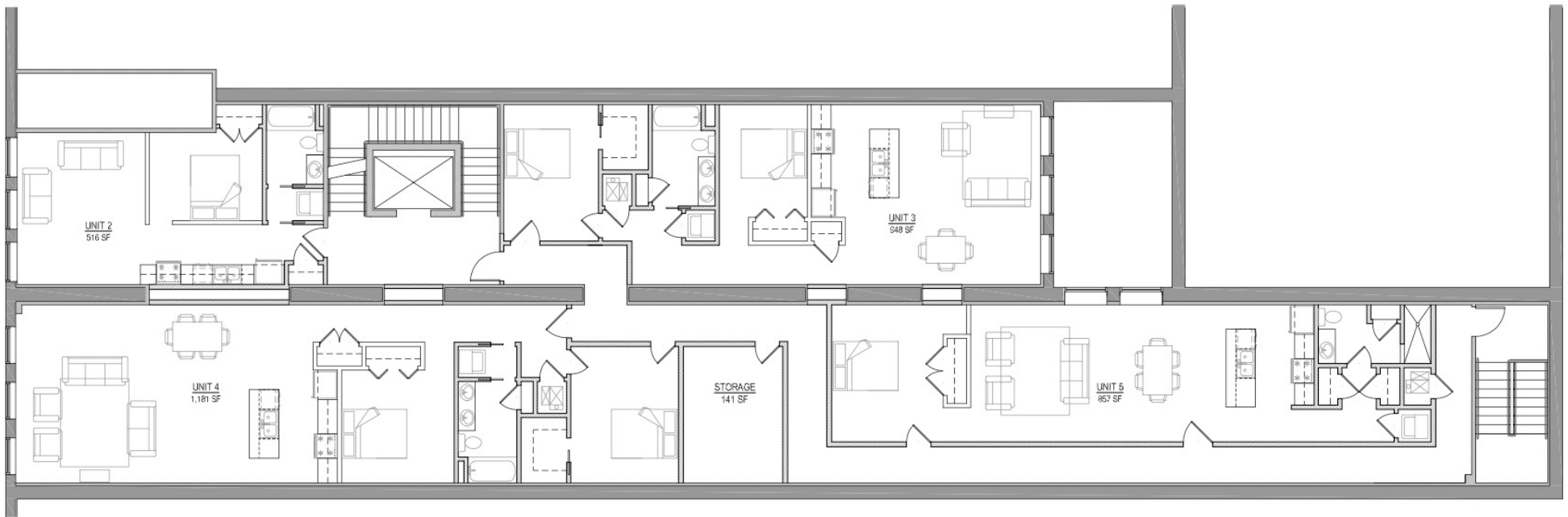
Two adjacent building  
Ownership of the top two  
floors of Robbie's is a  
separate condo  
combined with 3 OSC.

Previous office use  
renovated in 1980s and  
vacated five years ago.



# Springfield IL

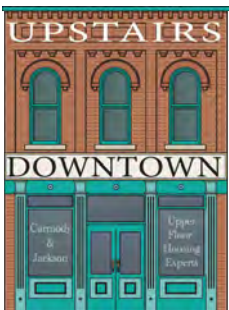
## 3 & 4 Old State Capitol Plaza



GROSS 2ND FLOOR AREA: 4,925 SF

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

Existing elevator and sprinkler system  
Cost estimate of \$ 92 - \$ 120 + fees



# Springfield IL

## 3 & 4 Old State Capitol Plaza

Construction Cost Date (3.24.2021)

Gross Floor area = 11,400 sq. ft.

New Floor area of nine units = 7,732 sq. ft. (68%)

Cost per unit: \$ 115,800

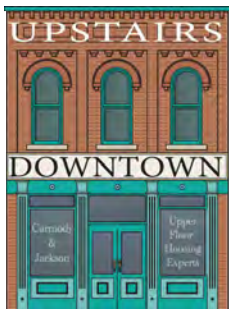
Cost per (gross) sq. ft.        \$ 92K

Average cost per unit:

Kitchens                                \$ 13K

HVAC/Elect                              \$ 25K

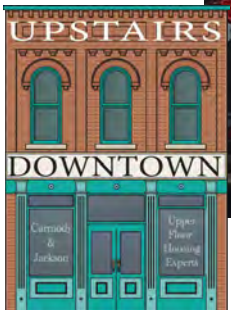
Plumbing/Baths                         \$ 15K



# Bartlesville OK – 324 Johnstone

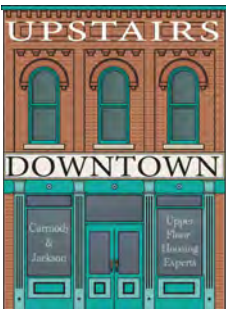
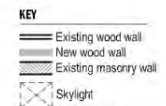
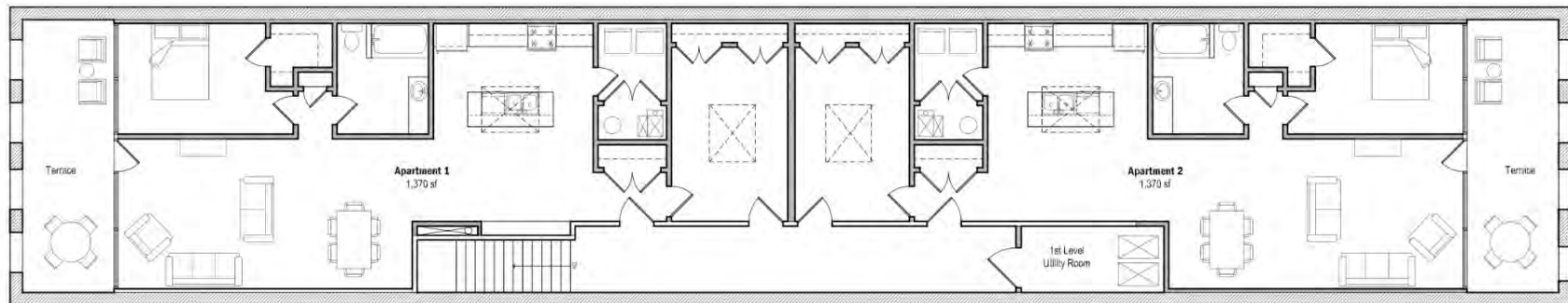
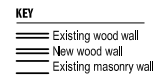
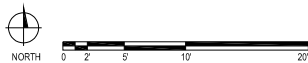
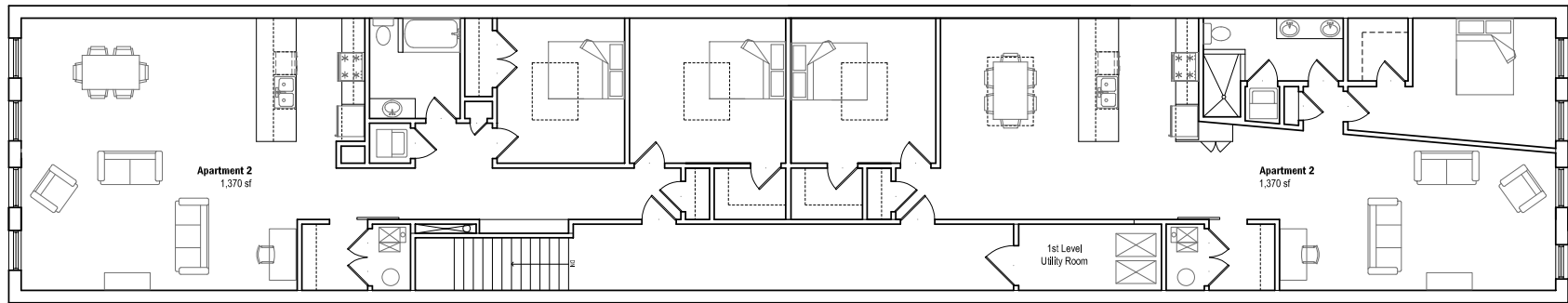


Long Floor Plate  
Second floor  
Office  
Proposed for  
2 Residential Units





# Bartlesville OK – 324 Johnstone



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

# OWNER-OCCUPIED HOUSING



Richardson Bldg.  
Rockford IL

Two, full floor units

Elevator  
Indoor parking  
Roof Deck

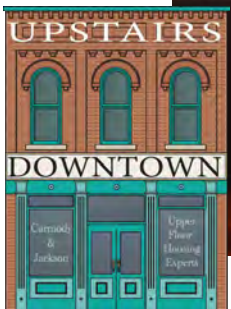
\$ 175 sq. ft

# Richardson Bldg Rockford IL



Roof Deck

Loft interior



# INCENTIVES

Federal

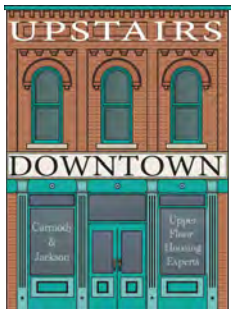
Rehab Tax Credits

State

Rehab Tax Credits

Local

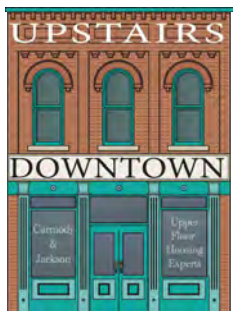
Tax Increment Financing



# 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

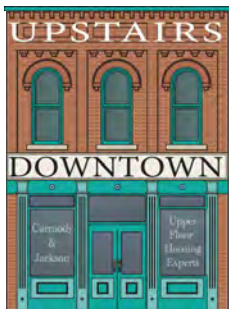


# LOCAL INCENTIVES

## 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



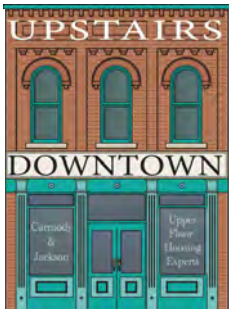
# LOCAL INCENTIVES

## 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<br>\$16,000 | \$100,000      |

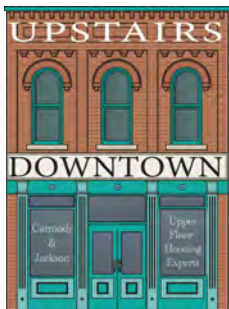
Façade grants are also available for certain construction cost (up to \$40,000) and architectural assistance up to \$4,000 per elevation. Exterior work requires Historic Preservation Commission Review.



# Local Incentives

## Springfield, Illinois

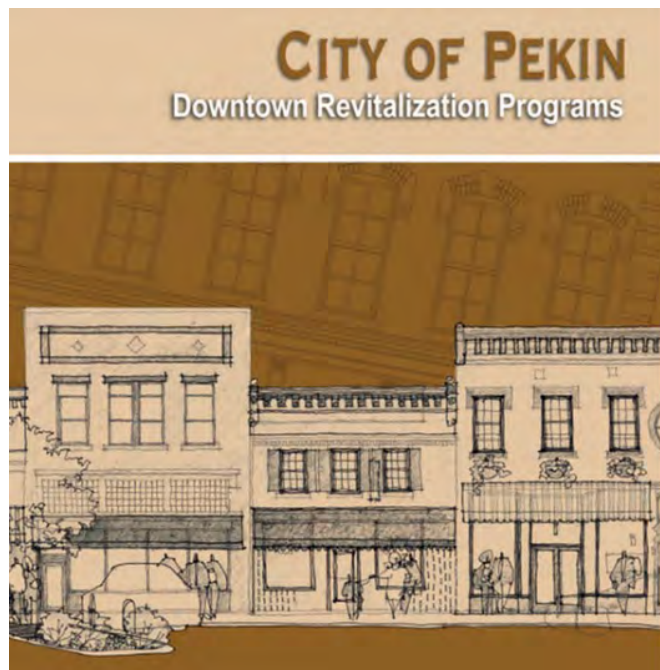
- Architectural Assistance Program: TIF funded \$2,000 max. reimbursement for architectural related expenses.
- Elevator Assistance Program: A grant of up to \$30,000 for 50% of elevator, associated construction and installation cost.
- Façade Grants: TIF funded, \$2,000 per linear foot, up to \$40,000 per façade or 75% of project, whichever is less. Project is subject to review by the Preservation Commission.





# LOCAL INCENTIVES

## Pekin Illinois - Upper Story Housing Program



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

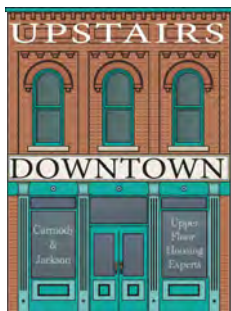
**Architectural Services**

**Building Systems**

**Elevators**

**Sprinklers**

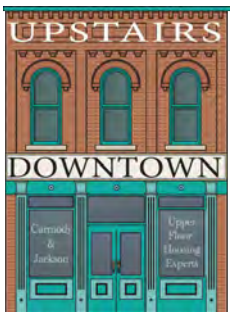
**Apartment construction**



# 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?

