



ADAPTIVE REUSE WITH FHA FINANCING

The Alfred at 30 East Adams

PROPERTY HIGHLIGHTS

- Chicago, IL
- 176 units and 1st floor retail
- Market Rate Apartments

ORIGINAL USE

- Historic fourteen-story office building built in 1926

YEAR BUILT

- Completed in 2019

FHA ROLE

- 221(d)(4) financing

HIGHLIGHTS

- Historic Tax Credits
- Energy Efficient Design/Green MIP



DESCRIPTION OF PROJECT

- The construction of a market rate apartment complex as part of the adaptive re-use of a historic fourteen-story office building originally constructed in 1926.
- The property is located at the northwest corner of Adams and Wabash Streets in the East Loop sub-market of the Chicago Downtown Market.
- The neighborhood is mixed use, with vintage and modern mid-rise and high-rise office, residential and retail buildings.
- The updated building consists of 176 residential units with common area in partial 13th and 14th floors that is used for leasing/management office, fitness facility and a rooftop deck.
- Historic architectural details are incorporated into the renovation design throughout the exterior and interior of the building.
- The project developer and sponsor is an experienced Chicago based multifamily owner and operator.

FINANCING STRUCTURE

Sources of funds include:

- The FHA 221(d)(4) insured loan amount is \$44.7 MM
- Awarded 20% Historic Tax Credit of \$5.7MM

Total Construction Cost: Approx. \$55.3 MM

Scope of Work includes:

- The repositioning to rental apartments will retain the existing building shell which is steel frame with brick, limestone, marble and terra cotta exterior walls, and incorporate many of the original exterior and interior architectural features including some of the original windows, exterior walls, lobby and historic corridors.
- The energy efficient design measures will provide for a high-performing property that qualifies for the reduced Green MIP.
- Unit amenities will include hard wood and epoxy concrete floors, granite countertops, wood cabinets, stainless steel kitchen appliances, washer/dryer, central heat and air conditioning.
- Common amenities will include a doorman, 13th floor lounge with kitchen and leasing office, a roof level floor fitness center with a yoga studio, rooftop deck with grilling stations, free Wi-Fi and basement tenant storage lockers and bicycle storage. The building has no on-site parking amenities.