

The **IN-district** is a strategy that preserves and celebrates the historic context of the Chicago North Branch area through a revitalization into a new center for culture, innovation, and industry. By connecting heavy and light industries, maker and innovation startups, education, and public amenities, The **IN-district** reinforces employment opportunities, as well as growth of a new vibrant community. Interconnecting pedestrian trails link the industrial blocks of the site to mixed use and residential areas while weaving together the energy from both sides of the river. New trails connect the three main areas of the site: **INnovation** Square, **INdustry** Square and **INteraction** Square.

Along the perimeter of the site the pedestrian and bike trail connects the original Bloomingdale line to the Chicago River North Branch Trail. Utilizing the old railroad tracks, the path wraps around and frames the site. The trail opens up to a new riverfront regional park which stretches to Clybourn Avenue, turning the area towards to the river. A new water taxi stop is established at North Throop Boulevard, the new grand entrance to the **IN-district** which connects to Finkl development. The boulevard leads to INnovation Square, an area that facilitates the industrial and tech sharing economy by partnering with local industries to serve as the community incubator. The square offers shared office and workshop spaces for growing manufacturing start-ups and is the site for vocational-tech education, community hack-a-thons, and public galleries for new technology.

INdustry Square, a highly visible cultural center functioning as the life source for the district, draws the community from the east bank towards the site. INdustry Square connects INnovation Square with the rehabilitated Market to the south and the new mixed-use commercial and residential neighborhood to the north. Adjacent to the market, INteraction Square, a diverse cultural destination with commercial farming, food market, and food trucks, includes a **culinary research space for Kendall College**. INteraction Square serves as the beacon for the restaurant quarter within the district and transforms into outdoor entertainment and dining spaces in the evening. To the south, a production hub partners with local lighting and sound businesses, as well as **DePaul's Performing Arts Program** to offer a sound-stage for growing Chicago's strong film industry.

Residents of the **IN-district** have a wide variety of housing options available to them. The residential program is designed to encourage the growth of innovation and entrepreneurship in the area with live-work spaces and studio spaces. Terraced mixed-use spaces with commercial-retail at ground level and residential units above line the river to develop an urban scene that energizes the river. Twenty percent of all apartment units are designated to be affordable for low-income families to maintain accessibility to the surrounding population and ensure diverse community within the district.

The overall goal of the IN-district is to revitalize the area by tapping into its original life source. By preserving and enhancing the existing hub of industrial activity in the area while evolving the community into a center for culture, innovation, and industry, the district will be able to maintain a balanced and viable economy.

The IN-District project offers a Leveraged IRR of 43.3% and Unleveraged IRR of 13.8%. It is strategically divided into four phases that introduce a powerful and balanced mixed uses:

Phase I: "Increasing Current Industry" is devoted to connecting the edges of the development program by establishing workshops and light industry facilities, as well as the Intercontinental Hotel. This phase includes public space renovation as well as site preparation. **Phase II: "Introducing Innovation"** is strongly focused on developing new incubator and office spaces for start-ups, makers, and innovators. This rehabilitates one of the Fleet and Facility Management warehouse into an Indoor Market. By the end of this phase two pedestrian bridges and two public plazas are inaugurated. **Phase III: "Investing on the Individual"**, will bring new living spaces to enrich the work-live environment. It will also include completion of public roads, trails, shared workshop spaces, retail, and additional residential apartments wiwth 20% affordable. **Phase IV: "Integrating Living Spaces and Nightlife"** will be dedicated to blending in living spaces to attract families and young developers interested in new living space at a thriving commercial district.

WCI will maintain and develop Parcels B and C, and purchase Parcel A from the city at market rate. The developer will utilize its land ownership of Parcel B & C--valued at \$225/sq-ft & \$275/sq-ft respectively--to gain an acquisition loan for the purchase of Parcel A--valued at \$225/sq-ft based on market value of adjacent parcels recently sold.

A joint venture between WCI and capital investors will be structured to guide the financing of the project. WCI will provide a 15% equity stake, and the remaining will come from public and private investors. Public subsidies amount to about \$80 million (about 16.4% of total sourced funds) which come from New Market Tax Credits and North Branch Tax Increment Financing for the development of 6,000+ new jobs and for public use infrastructure. A small amount of less than \$1 million will be granted by Illinois Redevelopment Grant Program and Low Income Housing Tax Credits (LIHTC).

Initially, an acquisition loan at 4.5% over the 10 years will be used for the purchase of Parcel A--escalating at 75 bp annually. Each phase will be financed with construction loans at 175 bp over prime (5.5%), converting to permanent loans at the end of the phase. Interest escalation is assumed to be at 10 bp annually.

VISION FOR FUTURE DEVELOPMENT:

In terms of zoning, the office-retail-housing mixed use areas in Parcels A & B are re-designated to a Planned Development (PD). Future development envisions collaborations with adjacent parcels:

To the south, Home Depot serves as a landmark but also sets context as a hardware provider. The IN collaborates with this neighbor to propose an Urban layout with roof parking. This is to offer opportunity for further commercial development. Additionally, The IN creates opportunities for Home Depot in terms of marketing their brand by creating events around hardware related events.

To the east, A joint venture partnership is established with the scrap yard landowner as a vital step taken as part of the due diligence of the project. The land is remediated using municipal and state partnership for the deliverance towards public use as open space that records recycling and metal manufacture concepts along a trail.

The universities that partner with the development to open their IN-branch will collect grants from their side, and could also use TIF for job training programs. The redevelopment project area continues to be well suited for industrial land uses given the existing land use patterns, current and suggested zoning, and its close proximity to an excellent local and regional transportation network that is attractive to a variety of users.