

PROJECT NARRATIVE

200 WEST RANDOLPH STREET

CHICAGO, ILLINOIS

March 27, 2013

Beitler Real Estate Services, LLC (Developer) proposes to construct a 23 story, Class A, office building with 407,759.73 square feet of floor area.

Located on the Northwest corner of the intersection of Randolph Street and Wells Street, known as 200 West Randolph, the building is uniquely positioned due to the site's smaller foot print to provide a medium size office building capable of providing new prospective tenants planning to relocate to Chicago's Central Loop with the newest technology and efficiencies in office space development at competitive rental rates.

This transit-orientated development will be built next to the CTA line and within two (2) blocks of the Washington/Wells pedestrian station. The building will provide new space capable of supporting 1,900 new jobs based upon tenancy occupancy and will take approximately eighteen (18) months to complete.

The following information are the key components of the proposed building:

A. Compliance with the Central Area Plan: In accordance with the City's Central Area Plan, which is a guide for the continued economic success, physical growth and environmentally sustainable downtown, the building will offer 407,759.73 square feet of Class A office space on the west side of Chicago's Central Business District.

B. Presence on West Randolph and Enhanced Pedestrian Environment: The proposed all clear and white glass building has been designed to illuminate an otherwise dark area of West Randolph Street at the Wells Street intersection. The use of both translucent and opaque white fritted glass creates the visual appearance of a modern skyscraper. A building that is "light filled" while ensuring compliance with the City of Chicago 2012 energy code as well as the State of Illinois. Understanding the importance of the pedestrian level experience, special care has been given to enhance the pedestrian way through the use of new sidewalks, permanent tree basins with abundant trees and ground cover landscaping.

C. Public Art: In addition in the all white marble lobby of the building the Developer is planning on commissioning the world renowned glass sculpture Dale Chihuly to create a permanent art installation that will run along Wells Street and be fully visible from both Randolph Street and Wells Street. Chihuly's resume of art and

permanent installations around the world is too numerous to list. Please refer to his web site for a full description of his resume and works.

Chicago has a number of architectural and art tours that on a daily basis visit top art installations and architecturally significant buildings in the Central Business District. These tours are attended by thousands of tourists and visitors. Currently there is no Dale Chihuly art piece in the Loop area and a public piece by this famous artist will be a public benefit bringing new foot traffic focus and attention to this area of the West Loop.

C. Sustainable Development Leed Certification: The new 200 West Randolph Street building will be designed by James DeStefano, a highly visible architect in Chicago, in accordance with the United States Green Building Council standards and a Silver LEED certification will be sought. The building will incorporate the following:

- Daylight Harvesting
- Water use reduction through better than average water savings fixtures
- Solar heating panels to serve the domestic water requirements for the bathrooms
- Chilled Beam system design approach
- Extensive Energy Monitoring Devices
- Measurement & Verification credit
- Optimizing Energy performance through reduction in lighting power and daylight controls
- Use of VOC (volatile organic compounds) throughout the building
- Occupant sensor controlled lighting
- High technology efficient curtain wall glazing
- HVAC (heating, ventilating and air conditioning) economizers and low VFD (variable frequency drives) on all equipment
- Demand ventilation
- Secured bicycle parking
- Women's and Men's shower facilities and lockers

D. Transit Oriented Design: The building is well served by the CTA. The new building parallels the CTA transit line and is located approximately two (2) blocks north from the Washington/Wells pedestrian station.

To help insulate the building from the sound transference from the CTA the architect has designed three (3) floors of parking of 135 spaces. The floors of the parking will align with the elevated CTA train tracks and will shield the office space tenants from the visual and noise distraction from the passing trains.

The development team has worked diligently in response to the City's planning goals of reducing public parking spaces near public transit facilities. Currently the site is improved with a 7 story, 510 space public parking garage. The new building design will eliminate 375 parking spaces (510 spaces – 135 spaces = 375 parking spaces) and abandon two curb cuts (one on Randolph Street and one on Wells Street).

E. Community Benefit: The proposed building is a Class A property designed to be appropriately scaled with the surrounding buildings and responsive to both the commercial and residential neighboring uses. Incorporating the most sophisticated energy and modern communication devices and by completely rebuilding the Northwest intersection of West Randolph Street and Wells Street, this sustainable, transit-oriented design will eliminate an archaic parking structure and spur additional like minded development to the neighboring vacant land sites. It will also fill a void for new office space since no new office building as been started in the Loop since 2007. And it is anticipated that the new construction will create 300 construction jobs and 1,900 permanent jobs based upon tenancy demand.

The Developer voluntarily requires all contractors to comply with the City of Chicago MBE & WBE percentages of 25/5.

F. Zoning and Land Use Entitlements: The site is presently zoned DC-16. The proposed building has been designed to be constructed in approximately 18 months and enter the office market at the earliest possible date. 200 W. Randolph has been designed to comply with the DC-16 zoning designation with a single minor exception. The building, as presently designed, contemplates a 14,300 square foot, top floor reception space with roof deck space that would be utilized by the anchor tenant for small company gatherings as well as visual impact for clients visiting the building. In order to build such an amenity, the development team must seek approval of a floor area bonus. The public benefit in the design of this building that would give rise to such a bonus is that of the upper level setback of the building. The upper level setback reduces the massing of the building and preserves the separation (light and air) between the proposed building and the adjacent building site. The proposed setback would authorize a maximum 18,143.73 square foot increase over the base FAR.

The development does not seek to take advantage of the flexibility a Planned Development offers nor does the project seek any City of Chicago incentives including TIF funding.