

Common Address of Property: 4801 N. Ravenswood Ave.

**SUBSTITUTE Narrative and Plans Type I Rezoning
Attachment September 10, 2015**

The Project

4801 N. Ravenswood LLC, an Illinois limited liability company, the owner of an 87.5 percent undivided interest in the subject site, and Southport Avenue Properties LLC, Series (7)-1042 W. George, Chicago, Illinois, a Delaware series limited liability company, each the owner of a 12.5 percent undivided interest in the subject site (collectively, the "Applicant"), is proposing an adaptive reuse of an existing 4 story brick building, originally built as an office building that served as corporate headquarters for the Chicago and North Western Railway, and later as offices for Newark Corporation (now known as Newark Element 14), a distributor of electronic components. The Applicant proposes to build 36 residential dwelling units in the south portion of the building and 95,484 square feet of office space in the north portion of the building, with on-site parking for 71 cars.

The Site

The site is located at the northeast corner of Lawrence and Ravenswood Avenues on the east side of the Metra Union Pacific Railway tracks. The land use in the immediate area of the proposed rezoning is residential, commercial and office. To the north is a multi-family residential building; to the south across Lawrence Ave. is the Golden Nugget restaurant; to the west is the east roadway of Ravenswood Ave. and the Metra Union Pacific right of way across Ravenswood Ave.; and to the east is a public alley with multi-family residential buildings across the public alley. The Applicant's proposed mixed use development is to include residential and office uses and is an appropriate land use at this location.

The following are the relevant bulk calculations for the proposed development:

floor area ratio: 1.87 (existing condition, to remain);

lot area per dwelling unit: 2,032.6 square feet per dwelling unit;

off-street parking: 71 parking spaces;

setbacks: front = 5.52 feet (Lawrence Ave. frontage)
(existing rear = 116.72 feet
conditions, side/west = 4.87 feet (Ravenswood Ave. frontage)
to remain) side/east = 0 (adjacent to public alley)

building height: 51 feet (existing condition, to remain)

Job Creation: More than 20 construction jobs and approximately 260 permanent jobs provided by tenants and four permanent jobs in building management and maintenance.

Project Costs: Approximately \$6 million. Approximately 1.5 percent of the project total is soft costs (legal, architectural, traffic planning, surveying and other consulting fees).

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