



**MAKE.
LEARN.
GROW.**

DESIGN PROPOSAL NARRATIVE

Rooted was built upon the inherent power of food culture to bring together people of diverse backgrounds in a comfortable and lively space. Chicago has long served as the **heartland for food production, processing, and distribution** due to its prime location as the gateway to the east and west. Creating a center of gravity for food and manufacturing creates a unique urban experience, tying together past, present, and future.

While nearby Goose Island development has primarily focused on high-tech research and innovation, **North Roots** will serve as the stepping stone for local small businesses and residents to begin their industrious journey of **building capital**. The design draws from Chicago's strong heritage in food and manufacturing to reinvent and reintegrate industry into its urban core.

The proposal also serves to **reconnect Wicker Park and Lincoln Park** to the east and west, long separated by Kennedy Highway and the underutilized North Branch of the Chicago River. **Filling the void** creates a common ground for established neighborhoods to gather and experience food, manufacturing, and industry on a new stage. The **production of food** for the neighborhoods, city, and region establishes an identity for the community.

Updating site zoning is key for catering to modern urban needs, and preserves the original intent of the Planned Manufacturing District: to **protect the industrial economic base**. Commercial is utilized to ease the transition from heavier to higher use towards the river.

The **heart of the proposal** sits at the intersection of education, modern manufacturing, and a central market and exhibition hall. Complete streets provide a functional and pleasant space for the **intriguing mix of industrial activity and pedestrian movement**.

Workforce training at the **Deep-Roots Trade School** builds

FINANCIAL NARRATIVE

Rooted's core concept is based on the power of food culture to enrich community and create value. From the produce being sold in the bustling market hall, to the tourists visiting cafes while strolling the Riverwalk, the local food and industry culture is essential to this theme. Across a 40 acre development, **food will be first**, with the development of a manufacturing incubator, industrial kitchens, greenhouse, and a market hall. The completed development will culminate in 2,163 units of housing (17% affordable), a 665 key hotel, and 785,249 SF of office space.

As the primary identity anchor, Parcel A is acquired first, on which the development of the Roots Market Hall, IndHub, and the greenhouse will begin immediately. The Riverwalk and access infrastructure will also be realized in Phase 1, creating an integral setting for upcoming residential and office buildings.

Rooted is grounded in a TIF district, which will provide \$7.4M to be used for street renovations, pedestrian bridges, and completion of the waterfront and water taxi dock. Additionally, funded through the CTA Federal Grant, the relocation of the Clybourn Metra rail station will be developed in Phase 1, creating vital access to the site with a cost of \$432,000. The dock and the train stations will create additional easy access points to the site.

Through a partnership with Home Depot, approximately 415 SF will be purchased from the business in Phase 2 for \$124.14 PSF. Home Depot will be encouraged to remain onsite in a renewed capacity along W. North Ave. as a tool supplier for the industrial needs of the area.

Deep-Roots Trade School is an integral part of the Rooted development. Here trade students will **learn their craft and subsequently sell their goods onsite**. With \$3.5M assistance from city's TIFWorks platform, the school will be built in Phase 2.

human capital while serving the employment needs of onsite industry. **IndHub**, the manufacturing incubator, allows newer small businesses the chance to experiment and drive the evolution of food culture and production. **Roots Processing** serves as the primary food processing and manufacturing center. This central plant allows for medium economies of scale, and serves the city and regional needs for food security and job creation.

The Roots Market Hall and exhibition space is an open-air, adaptable plaza which provides space for the manufacturing entrepreneurs to publicly demonstrate their inventive spirit and sell their goods.

Multimodal accessibility and connectivity to the site are dramatically increased with the **relocation of the Metra Rail Clybourn Station** to N. Besly Ct. and W. Wabansia Ave. This strong rail linkage provides a quick, efficient, and convenient connection to both the suburbs and downtown Chicago. W. Wabansia also then becomes a key pedestrian corridor for both visitors and residents. With street level retail, **transparent industrial activity**, and an activated streetscape with diverse landscaping, the site becomes a bustling environment at all times of the day.

The **Bridge Park** grants both residents and visitors opportunities to interact with and participate in food and production culture via community gardens and tree orchards. Rooftop gardens take advantage of the southern sunlight, allowing the residents to be directly connected to the food cycle in their daily routine.

Varied housing options introduce choice and inclusivity for all Chicagoans. Providing 17% affordable housing and creating public amenities enables equitable access to the programming on site.

The **Riverwalk Promenade, trail, and pedestrian bridge** rebrand the site as an active ped + bike public amenity that provides access to the site and links to the greater Chicago area. Terraced residential communities along the waterfront provide a strong connection to local ecology and neighboring destinations, such as Goose Island and Lincoln Park.

Rooted reimagines Chicago's strong food and manufacturing history in an industrial marketplace community, enabling the retooling of the workforce and healthy lifestyles.

With easy access to affordable housing on site, the school will add to the thriving scene of innovation and growth. Low Income Housing Tax Credits will **nourish** the affordable development units, providing \$7.3M (federal rate of 7.56%) on eligible construction, adjusted based on review of comparable allocations. Phase 3 begins the final residential piece of the development, creating long term community investment.

A joint venture structured between the Windy City Opportunity Fund and the developer will fund the required equity for this opportunity. The Windy City Opportunity Fund has taken on various local community investors as limited partners with a particular interest in the development of this site, comprising of 13% of the total fund. Total development costs amount to \$1.35B distributed in three phases, financed through debt, equity, land contribution, and public sources. The \$893.7M debt (65% of the total costs) is financed through a syndicate from Bank of the Ozarks and Wells Fargo. It is structured as a construction to mini-permanent facility, with an average interest of 6%. WCI has contributed Parcel's B and C to the development, with a combined value of \$48.3M, comprising 11% of the combined equity. As Parcel B is organically aligned with our vision, this parcel will be sold in year 2 to **feed** returns and help fund the development costs.

The value of Rooted, including the land contributed, escalates from \$161M in Year 0 to \$1.8B in year 10. The development yields a levered IRR of 20.37% and valuable investments into human capital.

**Narrative
Team 175175**