

EXHIBIT 2

Commission on Chicago Landmarks
Recommendation to the City Council

- see attached

**CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
December 4, 2025**

**RECOMMENDATION TO THE CITY COUNCIL THAT
A CLASS L REAL ESTATE TAX REDUCTION BE APPROVED FOR**

30 North LaSalle
30 N. LaSalle Street

To the Mayor and Members of the City Council of the City of Chicago:

Whereas, the Commission on Chicago Landmarks (the "Commission") has reviewed an application for the proposed exterior and interior rehabilitation of the building at 30 North LaSalle Street (the "Building," and its rehabilitation, the "Project"), pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended (the "County Ordinance"), and its requirements governing the Class L real estate tax incentive (the "Class L"); and

Whereas, the building was preliminary recommended as a Chicago Landmark by the Commission on December 4, 2025; now, therefore

THE COMMISSION ON CHICAGO LANDMARKS HEREBY:

1. Incorporates the above recitals; and
2. Finds, based on the Project's budget and proposed scope of work, incorporated herein and attached as Exhibits A and B respectively, that the Project meets or exceeds the *Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings*; and
3. Finds that the Project meets the eligibility criteria for the Class L incentive specified in the County Ordinance; and,
4. Recommends, conditioned upon a final determination by the Commission and the City Council to designate the building as a Chicago Landmark, that the Project be approved for the Class L incentive.

The above recommendation was passed 7-0 with one Commission member recusing himself.


Ernest C. Wong
Chairman

Dated: December 4, 2025

Exhibit A - Class L Budget
30 North LaSalle

	Cost Item	Class L Eligible	Class L Ineligible
Hard Costs			
Selective Building Demolition (e.g., building elements, hazardous components)			
Lobby Demolition	\$ 206,323	\$ 206,323	\$ -
LL & Retail Demolition	\$ 281,450	\$ 281,450	\$ -
Level 19-42 Demolition	\$ 5,000,000	\$ 5,000,000	\$ -
Level 43-45 Demolition	\$ 403,470	\$ 403,470	\$ -
Abatement	\$ 406,300	\$ 406,300	\$ -
Basebuilding MEP Demo	\$ 192,800	\$ 192,800	\$ -
Exterior Enclosure (e.g., exterior walls, windows, doors)			
Replacement of Level 1 Lobby & Retail Storefront	\$ 1,892,510	\$ 1,892,510	\$ -
Level 19-43 Window Reglaze	\$ 7,401,541	\$ 7,401,541	\$ -
New Windows and Enclosure at Level 44 & Level 45	\$ 3,818,936	\$ 3,818,936	\$ -
Elevator Penthouse Extension	\$ 341,000	\$ 341,000	\$ -
Level 1 Canopy	\$ 257,058	\$ -	\$ 257,506
Existing Roof Replacement & New HFA Penthouse Roof	\$ 1,182,100	\$ 1,182,100	\$ -
Interior Construction			
Lobby Interior Construction	\$ 6,098,534	\$ 6,098,534	\$ -
Lower Level & Retail Interior Construction	\$ 2,528,562	\$ 2,528,562	\$ -
Level 44, 44 & 45 Interior Construction	\$ 13,415,159	\$ 13,415,159	\$ -
Elevator Modernizations	\$ 11,200,000	\$ 11,200,000	\$ -
Fire Protection (e.g., sprinklers, standpipes)	\$ 250,000	\$ 250,000	\$ -
Plumbing (e.g., domestic water distribution, sanitary waste, rain water drainage)			
Lobby & Lower Level Plumbing	\$ 156,000	\$ 156,000	\$ -
Level 43-45 Plumbing	\$ 387,000	\$ 387,000	\$ -
Base Building Modifications	\$ 620,000	\$ 620,000	\$ -
HVAC (e.g., energy supply; heat, cooling, distribution systems)			
New Electric Boilers	\$ 2,500,000	\$ 2,500,000	\$ -
New Chiller Plant	\$ 3,125,000	\$ 3,125,000	\$ -
Lobby & Lower Level HVAC	\$ 558,400	\$ 558,400	\$ -
Level 43-45 HVAC	\$ 2,381,000	\$ 2,381,000	\$ -
Electrical (e.g., service and distribution, lighting and wiring, communications and security)			
Existing Switchgear & Bus Duct Modifications	\$ 1,100,000	\$ 1,100,000	\$ -
Lobby & Lower Level Electric	\$ 646,872	\$ 646,872	\$ -
Level 43-45 Electric	\$ 2,687,648	\$ 2,687,648	\$ -
Plaza Work (pavers and planters)	\$ 542,494	\$ -	\$ 542,494
Signage (by Tenants)	\$ -	\$ -	\$ -
General Conditions / General Requirements	\$ 1,972,123	\$ 1,972,123	\$ -
Contingency	\$ 7,445,232	\$ -	\$ 7,445,232
Insurance	\$ 230,012	\$ 230,012	\$ -
Total Hard Costs	\$ 79,227,524	\$ 70,982,292	\$ 8,245,232
Soft Costs			
Architecture, Engineering and Design	\$ 2,003,500	\$ 2,003,500	\$ -
Land & Real Estate	\$ 750,000	\$ -	\$ 750,000
Financing & Accounting	\$ 24,700,519	\$ -	\$ 24,700,519
Permits	\$ 50,000	\$ -	\$ 50,000
GC Fees	\$ 460,024	\$ 460,024	\$ -
Developer Fee	\$ 5,017,403	\$ -	\$ 5,017,403
Advertising & Public Relations	\$ 180,000	\$ -	\$ 180,000
Tenant Relocation Costs	\$ 20,000,000	\$ -	\$ 20,000,000
Total Soft Costs	\$ 53,161,446	\$ 2,463,524	\$ 50,697,922
Total Project Costs	\$ 132,388,970	\$ 73,445,816	\$ 58,943,154

EXHIBIT B: SCOPE OF WORK

30 NORTH LASALLE

General. All work affecting the significant historical and architectural features shall be done in accordance with the following:

- The City of Chicago's building permit review procedures and the Landmarks Ordinance, 2-120-580 et seq. of the Municipal Code of Chicago.
- The review and approval of the Commission.
- The Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings (the "Standards") and the Guidelines for Alterations to Historic Buildings and New Construction, adopted by the Commission on March 7, 1992.
- Historic photographs, architectural drawings, and any other available archival documentation of the building, to be investigated and assembled by the property owner.
- The following drawings and any Commission/PRC conditions of approval:
 - Drawings prepared by Solomon Cordwell Buenz (SCB) submitted for PRC, dated 2/27/25, and PRC conditions of approval in letter dated March 11, 2025,
 - Drawings prepared by Solomon Cordwell Buenz (SCB) submitted for PRC, dated 7/23/2025, and PRC conditions of approval in letter dated September 17, 2025,
 - Any Commission/PRC conditions of approval that may occur during the duration of the project.

Required Approvals. All work must be submitted to the Commission staff for prior review and approval. The Commission staff may require as part of its review, as appropriate, material samples, paint colors and finishes, shop drawings, specifications, mock-ups, test patches, and control samples.

Required Work.

Work shall include:

Exterior

- Windows at floors 19-43 will be reglazed with a 1-inch IGU glass replacement
- Replacement of existing ground floor storefronts
- New windows and enclosures at levels 44 and 45

Interior

- Floors 19-42 will be renovated to create office space for re-occupancy by office tenants. Work will include demolition of existing improvements, abatement of hazardous components, as needed.

- Upgrades to building systems serving the lobby & lower level, office floors, and Levels 43-45, including fire protection, plumbing, HVAC, and electrical.
- Build-out and remodeling of common areas such as elevator lobbies and restrooms.
- Floors 43 and 44, which are currently mechanical spaces with no windows, will be renovated to provide office amenity spaces. Sections of the metal panel system on the north, east, and west elevations of the 44th Floor will be removed to create new window openings. A new glass and spandrel curtain wall system will be installed within the new openings to match the existing curtain wall on the lower floors as closely as possible.
- Full modernization of elevators including new machines, controllers, and cab finishes for elevators serving Floors 19-43, including the extension of three elevators up to level 45.

Roof

- A one-story rooftop addition and terrace are proposed as part of the new office amenities.
- The existing elevator penthouse will also be expanded to accommodate new elevator overruns.
- Existing roof replacement

Sustainable features:

The project will meet the Chicago Sustainable Development Policy (SDP) for Moderate Renovation Projects – seeking 50 points

- LEED Gold – 80 points
and/or
- Well Building Standard – 50 points

Work shall occur in accordance with permit drawings for the Project, to be reviewed and approved by the staff of the Commission on Chicago Landmarks.

Additional Work not required by the Class L, but to be undertaken by the owner, includes installation of a new canopy at the LaSalle Street entrance, removal of non-historic plaza pavers and planters, and installation of salvaged and new pavers plus new planters within the ground level plaza. Any signage and exterior illumination shall be reviewed and approved by the Commission.