

ROGERS PARK BUILDER

SUMMER 2007

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Real Estate Trends in Rogers Park on the Rise But at a Somewhat Slower Rate



Discussing questions on Rogers Park real estate trends are several, of the more than fifty total, participants at the recent meeting held at St. Scholastica Academy.

Real estate is still climbing in Rogers Park although perhaps not as rapidly as in previous years. That was made clear at the fourth annual "Trends in Real Estate Discussion" held at a recent meeting of the Rogers Park Builders Group.

Following the format developed in previous years, participants were assigned to one of eight tables as they registered. There they were kept busy answering seven questions for about fifty minutes. Questions discussed were: 1. At what level will the Dow Jones close on

January 19, 2009? 2. What will the Illinois unemployment rate be in January, 2009? 3. What will the mortgage rate for a \$1 million loan on a multi-family building be in January 2009? 4. At what price/sq.ft. will condos sell for in January 2009? 5. What will be the average marketing time for a Rogers Park condo in 2009? 6. What will the average sales price per unit be for an apartment building in January 2009? 7. What will the average one-bedroom apartment rent for in January 2009?

Following the discussion period, the group reconvened and the following moderators were called upon to present the gist of their table's answers to the various questions: Dave Fetter, Washington Mutual; Ron Friedman, Ravenswood Bank; Carol Hall, Northern Trust; Dale Burton, Devon Bank; Doug Imber, Essex Realty; Estella Kiser, the Kiser Group; Angie Maurello, Community Investment Corporation; and Connie Abels, of RE/MAX NorthCoast Realty.

Serving as moderator for the post-discussion answer period was George Cyrus, of Cyrus Development. In arriving at the answers to the questions, participants took into consideration such factors as shortage of single family housing, reduced mortgage rates, location and condition of the real estate, results of the election, etc.

On the whole the answers were quite close in range. For example, in the case of question one, where the stock market would stand by 2009, the answers ranged from 13,250 to 14,750 with the average figure at 14,154. Similarly, in question two, the unemployment rate, answers ranged from 4.5 percent to 5.2 percent with the average figure at 4.79 percent. For question three, interest on a local loan, answers ranged from 6.5 to 7.5 percent, averaging out to 6.94 percent. Answers to question four on the cost per square foot of a condo ranged from \$240 to \$300, averaging out to \$278 per square foot. As to question five, the market time to sell an apartment, answers ranged from 96 to 125 days, with the average, 113 days. Answers to question six, on the cost of an apartment (rental building) ranged from \$90,000 to \$115,000 and averaged out to \$101,000. Question number seven, on the rental of a one-bedroom apartment, answers averaged out to \$936 per apartment.

More than fifty participated in the discussion. "This was the most spirited discussion we have held yet," said Marty Max, RPBG president, indicating that the next "Real Estate Trends Discussion" will be held in January 2008.

Way Cleared to Build New 16,000 Sq. Ft. Fire Station

The demolition of two existing buildings at 7350 N. Clark Street has cleared the way for the construction of a new Rogers Park fire station by the summer of 2008.

According to Jim Gallagher, portfolio manager of the Public Building Commission, the 16,000 foot structure is one of four similar structures which are in the process of being erected throughout the city.

The new \$9.3 million station replaces one at 1723 Greenleaf, built more than a century ago. Among the new station's numerous features are locker rooms and bathroom facilities for men and women, fully equipped fitness facilities, and oversized garage doors to access today's larger vehicles. There will also be a circular driveway to make for more speed and safety in leaving and reentering the building. Trucks will be able to pull directly out of the station instead of backing out, and there will be living quarters for 16 firefighters and four officials/paramedics. In addition there will be parking for 33 vehicles.

It is anticipated that the new station will be completed by the summer of 2008.



Artist's rendering of new fire station being built at 7350 N. Clark Street.



Portrait of a Busy Man: Meet Mark Neil

It's often been said that if you want to get something done, give your work to a busy man. If that's the case, meet Mark Neil. Mark is the very personification of a busy man – a man on the go.



A graduate of Shimer College, Mark also attended Oxford University as an undergraduate. Neil received his law degree from Northwestern University. The father of two grown children and one grandchild, he has been involved in law for the past 32 years. His specialty is Probate Trust and Estate Planning. A native of downstate Peru, Illinois, Mark lives in Edgewater. His primary interests are gardening, tennis, and the study of enneagram, which he describes as a system for identification of personality types.

When not preoccupied with his other duties, Mark writes. He is the author of a book on "Planning for Unmarried Couples" as well as chapters for various books on law which have appeared in various legal publications.

In addition, Mark is a board member of "Alternatives to Marriage," an organization which works with various unmarried relationships in achieving, to quote Mark: "an equal playing field for all relationships." He is also on the advisory board of ECI, in his words, "A Latina owned business in stone restoration." Further, he is trained as a life coach by the Hudson Institute, which helps participants solve personal and business issues.

Finally, he is on the advisory Committee of the Chicago Community Trust, which he describes as, "The largest philanthropic organization in the city."

Mark also is incidentally Secretary of the Builders Group which he joined several years ago. Why, "Because the Builders Group members exemplify how you can do good work and still serve the needs of your community." A Director of the RPBG, Mark serves on the Arts Committee. All of which adds up to the fact that he is indeed a very busy man.

Kopley Group's Renaissance Lofts at Howard and Clark Ready for Occupancy as of June

The Kopley Renaissance Lofts, a six-story, 37-unit building on Howard and Clark, has been ready for occupancy as of the beginning of this month. Steve Karavolos, project manager of the building, formerly known as the Pivot Point building, estimates that seven units were completed and ready for occupancy the beginning of June, and additional groups of six units will be ready for occupancy for each month thereafter.

In addition, there are four C-Pan units, which Karavolos described as "affordable," which will sell for \$155,000.

"This was a complete gut rehab," Karavolos said, adding that the developer, Kopley Group, has installed new electricity, plumbing and mechanical systems, and has refinished the hardwood floors and added ceramic tile. "The only thing that has been left intact," he said, "is the limestone façade and the concrete frame."

Karavolos indicated the condo units sell for \$189,900 for a one-bedroom and \$289,000 for a two-bedroom. A limited number of units are available for \$230,000 to \$240,000 in addition to the "affordable" units referred to above, which sell for \$155,000 each. The firm currently holds reservations for fifteen units, he said, adding that they have opened a model apartment as of April 28th.

Nicholas Kopley, President of the Kopley Group, is a member of the Rogers Park Builders Group.

Work Begins on Construction of New Community Rec Center

Work has begun on the \$6 million Gale Community Recreational Center located on Howard Street just south of the Gale Academy. According to Alderman Joe Moore, the center will feature a full-sized gymnasium, a fitness room, two multi-purpose activities rooms which can be used for meetings, display and creation of senior art work, and other group activities. There will also be a small kitchen and pantry.

"Altogether, this sorely needed recreational center is something that we can all be proud of," said Ald. Moore, indicating that it will be open to all Rogers Park residents.

He noted that all utilities are in, and the structural steel framework is completed. Work on the masonry will have begun by the time this issue goes to press. E.F. Paschen Construction Company is the general contractor.

Cost Segregation Proposal Seen to Offer Large Savings on Property

A proposal which offers substantial tax savings for commercial real estate and investment property was presented by Brian Gilboy, Regional Director, Capital Review Group, at the February board meeting of the Rogers Park Directors Group.

According to Gilboy, the IRS has defined what constitutes a cost segregation study, under terms of which, his firm, Capital Review Group, can identify personal property from real property, and in so doing the property can realize five, seven, ten, and fifteen year tax lives.

To realize these accelerated deductions, Gilboy said, his firm offers full service cost segregation studies and prepares all depreciation schedules as well as the forms for change of accounting for the IRS. CRG will, in addition, calculate the required IRS adjustment for missed depreciation.

In compliance with a request for a certificate relating to the deduction for energy efficient commercial buildings for newly installed lighting upgrades, HVAC, hot water and building envelope, Gilboy said that his firm will assure that the process is conducted in conformance with federal law.

In one cost segregation study involving a property with a total cost of \$5 million of which \$2.25 million was moved to an accelerated depreciation after a cost segregation study, Gilboy estimated that the first year cash savings alone was \$110,313, while the five year cash savings was estimated at \$522,470.

He estimated that the percentage of property that can be written off after the first five years is 30 percent while the estimated percentage of property to be accelerated after the cost segregation study was 45 percent.

Crime Shows Sharp Drop in Rogers Park in 2006 in Nearly All Categories

Crime took a sharp tumble in Rogers Park in 2006 according to the police department. The reduction in index crime, defined as the most serious crimes, continues a trend which started with the introduction of community policing in the early 1990s. Overall, noted Alderman Joe Moore, the 24th District (Rogers Park) has seen a forty-percent drop in index crime resulting in 5,301 fewer victims of serious crimes in 2006 as compared to 1991.

Index crimes, as defined by the police department, are the most serious crimes, including homicide, criminal sexual assault, robbery, aggravated assault and battery, burglary, theft, vehicle theft and arson.

While the homicide rate decreased citywide, showing less than 500 homicides for the third straight year, the 24th District, too, had a sharp forty-percent drop in homicides. Criminal sexual assaults also went down by a double digit decrease.

Commander Bruce Rottner of the 24th (Rogers Park) Police District attributed the sharp decline in crime to several factors:

- Increased community support in reporting crime.
- Continued involvement in CAPS (the Chicago Alternative Policing Strategy)
- Continued community support in calling 911 whenever local residents see suspicious activity.

In addition Rottner praised advanced technology which enables police to determine where serious crimes will occur.

Other factors which have contributed to the steep drop in serious crime include the arrest by police of eleven gang members, seizure of thousands of dollars in cash and of additional thousands of dollars worth of crack cocaine. And, in addition, the closing of five major open-air drug markets in the last three years, said Alderman Joe Moore.

Finally, Ald. Moore praised the blue light safety cameras which have enabled police to monitor criminal activity in several remote locations. He listed these cameras as monitoring a one block radius at Howard and Ashland, Howard and Damen, Glenwood and Morse and at a new location near Gale Community Academy.

Summary of 24th District Index Crime for 2006 follows:

- Homicide: 40-percent decline from 2005 to 2006.
- Criminal Sexual Assault: 27.27 percent decline.
- Robbery: 9.96-percent dip.
- Aggravated assault and battery: Drop of 1.05-percent.
- Burglary: Drop of 4.31 percent.
- Vehicle Theft: 3.84-percent decline.

The only major crime category which showed a rise was arson which increased 21.43-percent. In conclusion, Ald. Moore said, "Our work to make the 49th ward crime-free is far from done, but we've come a long way. And with the help of our citizens, we will continue the progress we have made."

When a Rental Building Goes Condominium

You're building is going condo. Now what? This was the question posed to a panel representing various viewpoints in a discussion held last March at the Devon Bank. Discussants included Marty Max, president of the Rogers Park Builders Group, Joe Moore, alderman of the 49th ward, Mark Friedman, attorney, Sugar, Friedberg & Felsenthal, David Wilson, Metropolitan Tenants Organization and Rose Green, president, Rogers Park Section 8 Tenants Council.

To Max, president of MLC Properties, which owns several buildings in Rogers Park, as well as a few in other areas in the city, it comes down to an issue of dollars and cents. Max cited several figures in presenting his case as to why landlords are often tempted to sell to condo converters or to convert their rental buildings to condos themselves. For example, property taxes for a twenty-unit rental building have risen \$16,000 a year since 9/11. In that same period, insurance has doubled from \$7,000 to \$14,000, he said.

Max cited the case of a 70-unit building which has had property taxes tripled in one year. Energy costs-electricity, heating, and so forth, came to about \$465 per month, he added.

In previous years, Max continued, the city would send building inspectors to check out a building to see what, if anything, needed to be done to bring it up to code. Today, he said, the landlord must provide an engineer's report of what needs to be done at a cost of about \$2,500 in addition to a permit to do the work.

"Why would anyone want to be a landlord today?" he asked. "You can't pass these costs on to the tenant. Last year," Max continued, "after several years of no raises, I raised the tenants' rent three-percent, or \$15 per apartment in some cases. Obviously, the landlord cannot pass these skyrocketing costs on to the tenant. It's not worth the aggravation. Is there any wonder why there are fewer and fewer rental buildings in Rogers Park?"

Earlier the audience heard Alderman Joe Moore explain that the 49th ward has more apartment buildings than any other ward in the city. Moore said that his office often gets involved in cases where conversion of property can create problems between landlords and tenants.

In his presentation, which stressed what the state law and City Ordinance require to proceed with a condo conversion, Mark Friedman noted that the owner or landlord must first submit a notice of intent to convert to condo to all tenants during the thirty-day period following receipt of the notice of intent to convert. The tenant then has two options: (1) to purchase the unit at the price designated in the notice, or (2) to extend their tenancy through the right of first refusal period if the lease expires before then.

Regarding the right of first refusal, Friedman said that tenants have the right of first refusal to purchase that unit on terms offered by a third party purchaser during the applicable right of first refusal period, if they do not use their right of purchase during the initial thirty days. Under the law, the tenant has the right to exercise the right of first refusal within 120 days of receipt of the notice under the terms that apply to the contract. This period is extended to 180 days if the tenant is over 65, deaf, blind, or unable to walk without assistance. If the owner or landlord receives a third-party offer during the right of first refusal period, the owner or landlord must notify the tenant of the terms of such offer and the tenant has thirty days from receipt of such notice to exercise his or her right of first refusal.

Wilson presented several scenarios of what can happen when a landlord disregards the rights of a tenant when his building turns condo, while Ms. Green stated that under the law the Section 8 tenant cannot be treated any differently than any other tenant.

New From Mak Realty Group

LE JANET CONDOMINIUM

1437-45 GREENLEAF & 7021-35 N. GREENVIEW

Thirty-nine fully-rehabbed condos with two bedrooms and one or two baths, featuring functional layouts and luxurious appointments: \$219,900-289,900

THE BLONDE CONDOMINIUM

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LA DANIELA CONDOMINIUM

1532-34 W. ROSEMONT

Eight fully-rehabbed two-bedroom/one or two-bath units, parking included. Three floorplans to choose from with all the bells and whistles: \$209,900 to \$334,900. For information on the above three developments, contact Rick Lopez or Jerry Young at (773) 604-711, x232.



La Daniela Condominium

New From Camelot Real Estate

NORTH BELL CONDOMINIUMS

7228-7230 N. BELL

Six spectacular luxury condos. Choose from three-bedroom/two-bath simplexes starting at \$385,000 or four-bedroom/two-bath duplexes from \$500,000. Parking is included.



North Bell Condominium

CHASE CONDOMINIUMS

2054 W. CHASE

Six new construction luxury condos. Choose from two-bedroom/one-bath from \$284,000, or three-bedroom/two-bath from \$395,000 or four-bedroom/two-bath starting at \$459,900. Parking is included.



Chase Condominium

Open house for both of these properties on Saturdays from 1pm-4pm. Call Rich for more information at (773)294-8888.



BY MARTY MAX

President, Rogers Park Builders Group

As I See It

What A Landlord Thinks

I was recently asked to speak at a community event, "Bridging the Gap II" sponsored by CAPS, CHAC, Devon Bank, Rogers Park Section 8 Tenants Council, RPCC, and RPBG. The subject was: "Your Building is going Condo, Now What?" (see story on page 3) My assignment, "The Economic Challenges of a Landlord."

Now, I've been preaching on this subject to whoever will listen. The only source of income for a landlord is the rent. We cannot add another product to sell, add a new dish to the menu, or expand a territory for more sales. We only have the rent.

Wherever you go, you hear our politicians and community activists talking about affordable housing and preserving the multi-family rental building from turning condominium while at the same time keeping the rents "affordable." I am here to ask them, WHY? Let's talk first about the economics. On a twenty-unit building, for example, property taxes have doubled (\$25,000 to \$50,000). Insurance has almost tripled since 9/11 and now is coming down a little (\$9,000 to \$16,000).

We all know about the energy costs (\$8,000 to \$21,000) in a real cold winter. All other operating costs have gone up as well - scavenger, water, etc. Did you know that when a tenant throws away a mattress or a piece of furniture, it costs the landlord \$15 for each item.

Now, let's talk about what the City of Chicago is doing to the landlord. If your tenants overload the garbage dumpsters, the City will fine you about \$250. The inspectors usually come early Monday morning, before a landlord gets his garbage pickup after the weekend. City inspectors have also been crucifying building owners on the porch issue, changing the code yearly to where it now reads that all porches have to support 100 lbs. per foot. I think my home is built to support 50 lbs. per foot.

To bring a porch up to code for a twenty-unit building will cost about \$18,000, not including permits and an engineer's report that the city requires. Any violations on a building will mean going to a city-created court that will probably require the landlord to make two or three trips on the same issue and having to pay a fine no matter what happens.

Finally, let's talk about the legal issues. Our politicians tell us that we should be morally (and perhaps legally) responsible for tenants that don't pay their bills. Landlords are being sued for tenants breaking locks on front doors, tenants taking out window screens, and of course for tenants taking out their smoke detectors. What's more, the eviction process has been extended another three weeks and another \$250, so now a special processor must try to notify the tenant about being evicted. Also, did you know that the sheriff will not come to your building to do an eviction if the weather is less than 32 degrees? I might also mention all of the websites on how to "get out of your lease, get double your security deposit back." Basically, HOW TO SCREW A LANDLORD!

If you have a twenty-unit building and say the average rent is \$800 per unit-that is, \$192,000 per year-if you raise the rent three percent, that would give you an additional \$5,760 a year. Not enough to even cover one of the above increases. That is why your building is going condo and why people like me, who want to be a landlord, are having a such a difficult time. I do have some ideas on how the City and the tenants could make it a little better, but that will be for the next time.

The Story Behind Bristol Chicago's Planned 17-Story Howard Street High-Rise

Early last winter Bristol Chicago Development announced its plans to erect a 17-story, 221 unit building on the Evanston side of Howard Street at 415 W. Howard. Recently, the Builder spent some time with Bristol-Chicago's President-Bill Walsh—to find out some more about the building. The results of that conversation follow:

The Builder: Why did you decide to locate your new high-rise on Howard Street, just across from the Howard El stop?

Walsh: We had explored downtown Evanston very carefully. But we had no luck finding something downtown. So we met with the Alderman from this district in Evanston (Ann Rainey) and she suggested that we look at this land.

The Builder: How important was the fact that you are very near the Gateway Shopping Center?

Walsh: That was certainly important. Public transportation is important too. You can't get much closer to the El than our new building will be. That, plus all of the amenities of the shopping center with Dominick's so close by, makes it a great location.

The Builder: Is this the tallest building in Evanston and in Rogers Park?

Walsh: No, it's not the tallest building in Evanston. I know there are taller buildings in downtown Evanston and in Rogers Park, close to Loyola, there are some pretty tall buildings along Sheridan Road. But our building certainly is a significant project. The architect is the well-known firm of Solomon, Cordwell & Buenz.

The Builder: Have you selected a name for the building yet?

Walsh: It's called the Howard Street Station and it's a 17-story building with 221 units – all rental.

The Builder: What will you have on the bottom floors? Retail stores?

Walsh: We have our leasing office and our management office and some fitness and exercising rooms, and several floors for parking.

The Builder: Glad to hear that. Parking is quite a problem in Rogers Park and the surrounding area.

Walsh: We have about 240 parking spaces on the first four floors.

The Builder: And what will the apartments rent for?

Walsh: Well, you know the market is going to determine that. What we're trying to do – our plan – is to be a little less expensive than downtown Evanston. We have washer-dryers in every unit. It's a brand new building – or will be as soon as it is completed. And we offer higher ceilings and pleasant accommodations.

There's a word that's used in the residential business called "chunk" rent. What it means is how much does it cost you as a



When built, this splendid 17-story rental building at 415 Howard Street will be situated directly across from the CTA station and the Gateway Centre.

tenant to have a place where you can sleep, eat and have an address. Have all the things you need to live. You can have a 100 square foot one bedroom and you can have a 600 square feet one bedroom. And the rent you pay for that is called a "chunk" and our units are on the small side but they've been designed to keep our chunk rent small. We would like to come in on our chunk rent at twenty percent of the rentals they are getting downtown.

Builder: Do you have any figures on what a unit will go for in your building?

Walsh: Let's say that a 600 square foot studio

would be in the range of \$1,200 plus utilities. A one-bedroom, one bath would be closer to \$1,700 per month. Then a two-bedroom, two baths would run about \$2,300 a month.

Builder: And when do you think you will be open?

Walsh: By April of 2008. The building would be at least partially ready for occupancy by then. That would include the offices, the parking structure and most likely the first five floors or so.

Builder: What do you estimate the cost will be for constructing the building?

Walsh: I'd say in the range of \$60 million.

Builder: Is this the largest project you have undertaken?

Walsh: Not when you adjust for inflation. We did a 440-unit in Naperville ten years ago and adjusting it for inflation would bring it to \$60 million.

Builder: Is there anything else you'd like to tell us about the building?

Walsh: Well, every unit has its own heating and cooling system so it's not one of these situations where half the building is too hot and the other half is too cold. It will be the most modern apartment building in that vicinity. I don't know how long that will last but this will be certainly true for a while.

With the continuing gentrification of the southeastern part of Evanston, this could be the catalyst to the continued development of Howard Street.

Landlords Put On Alert: New Law Aims at Protecting Tenants from Abuse

A sexual abuser comes to the tenant or household member's place of employment and they fear he will come to the house next. A stalker stands across the street from the tenant or household member's apartment. Or an abusive ex-boyfriend finds out where you live...

What can you do to protect yourself from the very real threat of harm or violence in such cases? According to Miriam Beyer, special projects coordinator of the Sargent Shriver Center of Poverty Law, speaking at the February meeting of the RPBG, under terms of a newly-enacted state law – the Safe Homes Act – the tenant can end their written or oral leases immediately, provided they give you written notice three days before or after leaving the premises. Further, said Ms. Beyer, victims can end their portion of the written or oral lease, even if the perpetrator is a lessee.

Only tenants who want to end their lease early as a result of sexual violence require credible evidence of imminent threat of future harm. This can be medical, police evidence or a statement of services received for domestic violence or from a rape crisis agency.

Tenants can also request that the landlord/owner change the locks when the abuser is not a leaseholder as long as there is credible evidence of violence and some form of evidence, she said.

For further information, said Ms. Beyer, contact: Kate Waltz, staff attorney at the Shriver Center at (312)263-3830, ext. 232.

OUR MISSION

The Rogers Park Builders Group's mission is to encourage and support responsible residential and commercial property investment, development, and ownership in the Rogers Park community. Looking far beyond bricks and mortar, the RPBG initiates and supports collaboration on city and community actions to create a destination community.

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Project on Former Adelphi Site Scheduled to Get Going

Construction is scheduled to start later this year on a 36-unit, five-story mixed residential and commercial building that will include four affordable condominium units, monitored by the CPAN program. It is on the site of the former Adelphi Theater at 7070-78 N. Clark.

Start of the project was delayed because it required two zoning variations to allow for the construction of a clock tower and to narrow the gap on Clark Street between the new project and the existing building to its south. The Zoning Board of Appeals approved the building's zoning variations in March after the developer agreed to some changes.

These include the installation of the clock tower on the northeast corner of the building, on Estes and Clark. Said Alderman Joe Moore, "The addition of the clock is unique for a building of this type and improves its overall appearance."

It was further felt that the entrance to the residential units be moved from Clark Street to Estes since Estes is a residential street. Both recommendations required the developer to request zoning variances. The clock tower for one exceeds the height restriction for the building, and a variance will be required to move the entrance to the residential units to Estes.