



**JONES LANG
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Response to Request for Information for

**The City of Indianapolis
Office of Enterprise Development**

City Market Redevelopment Project

Due: December 2, 2009 @ 4:00 p.m. ET



Response to Request for Information for

**City of Indianapolis,
Indiana - Office of
Enterprise Development**

**Professional RE Development and Management
of City Market**

Due: December 2, 2009 @ 4:00 p.m. EST



Prepared for:

Kurt Fullbeck
Project Assistant
Office of the Mayor
200 E. Washington St., Ste. 2501
Indianapolis, IN 46204

Prepared by:



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December 2, 2009

Mr. Kurt Fullbeck
Project Assistant
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200 E. Washington Street, Suite 2501
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Dear Mr. Fullbeck:

Jones Lang La Salle is very pleased to deliver an RFI response to the City of Indianapolis' Office of Enterprise Development (the "City") recommending Development Advisory Services for the redevelopment of the City Market site plus several surrounding properties which the City may wish to consider as part of a larger redevelopment program. The City seeks to redevelop a nearly two acre historic site at the heart of the City of Indianapolis, where a 20,000 to 42,000 square foot Public Market has operated for almost 125 years. As part of its due diligence toward redevelopment, the City is seeking information from prospective developers and advisors on how to enhance and modernize this property which includes three structures (two of which are demisable) plus open plazas. The City would like to expand the utility of the site from a daytime food hall and market to include uses which would draw a greater audience during both the day and evening, serve as an entertainment and dining destination for the City and accommodate other uses, while returning the City Market to profitability, as it is now a drain on City resources.

In examining the site, its surrounding areas and potential opportunities, Jones Lang LaSalle has uncovered some related opportunities at adjacent sites which it feels and respectfully suggests be explored in order to ensure the future success of the City Market. While the City Market property could be redeveloped as a stand-alone project, it may be to the City's advantage and that of future commercial interests including real estate owner/developers to include in its analysis and planning the following sites as a related and cohesive whole:

- City Market Property, including Main, East and West sheds and plazas as indicated in the City's Request for Information (RFI) due 12/2/09
- City Market's 5-level Parking Deck to the north of City Market (not included in RFI)
- A portion of the former Market Square Site, due east of City Market, which is presently an open parking field (not included in RFI)
- The former Courthouse building due north of the City Market Parking Deck, which is now vacant and owned by the City (not included in RFI.)

Our interest is in advising the City of Indianapolis and The City Market Corporation (an Indiana not-for-profit corporation, "City Market") and executing work plans over a three to five year period involving:

- Conduct of any market, traffic, survey and environmental studies plus planning necessary to prepare the site or sites for redevelopment, including site and infrastructure surveys, whether performed by Jones Lang LaSalle or a sub-consultant

Mr. Kurt Fullbeck
City of Indianapolis
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- Working in concert with architects and engineers to create a Master Plan for the site, which can be used to bid development parcels for sale or ground lease
- Lease development and negotiation plus market-testing of Master Plan
- Performing property management, maintenance, security and caretaker services or augmenting those currently in place
- Serving as Owner's representative in addressing tenant requests including improvements and build-out
- Developing Capital, Development and Operating Budgets and Pro Formas, analyzing tax and job growth impacts related to the future redevelopment and developing financing options
- Formation of a TIF District as one of the Financing Options, negotiation of intergovernmental agreements and attendance at any related meetings or Public Hearings to accomplish same
- Obtaining any necessary zoning or entitlements
- Serving generally as the City's and City Market's real estate consultant.

We will perform work with a view toward maximizing cash flow from the property and job creation for the community. We have included Jones Lang LaSalle development, finance, brokerage, property management and LEED advisors on the team to optimize green building on the site(s) along with financial and asset management success.

We will partner with the City, City Market, architects (including the resource of Ehrenkrantz, Eckstut & Kuhn Architects, or "EEK," if/as needed), engineers, historic preservation specialists, legal counsel and other consultants necessary to effect prudent redevelopment of the site (s). It would be our pleasure to work with you in enhancing an architectural gem at the center of the city on a property which has the ability to anchor an important commercial and residential district and bring new life to a beloved part Indianapolis.

We look forward to the opportunity to discuss ideas contained in this proposal further and to the prospect of working with you on a project so critical to the city of Indianapolis. We can be reached directly at 317-810-7177 or at Michael.Corr@am.jll.com.

Sincerely,



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Section I – Potential Development & Operational Opportunities

The Jones Lang LaSalle team views this redevelopment as an opportunity to replace the urban fabric that once existed in this part of downtown Indianapolis. The redevelopment could reunite the adjacent neighborhoods to the City Hall district and provide an appropriate, first class setting for City Hall and the civic center of the City.

This section outlines potential development and operational ideas and opportunities which will be explored by the Jones Lang LaSalle team.

Project Area

It may be to the City's advantage and that of future commercial interests including real estate owner/developers to include in its analysis and planning the following sites as a related and cohesive whole:

- City Market Property, including Main, East and West sheds and plazas as indicated in the City's Request for Information
- City Market's 5-level Parking Deck to the north of City Market
- A portion of the former Market Square Site, due east of City Market, which is presently an open parking field
- The former Courthouse building due north of the City Market Parking Deck, which is now vacant and owned by the City

"Main Street" Feel

Market Street presents the opportunity to create a "main street" of shops and buildings, perhaps with angled on-street parking. The district has numerous amenities and many examples of quality architecture. At the same time, there is a need for a significant amount of "urban fabric" to fill the gaping hole left by the former arena. The fabric should be of street-related architecture, with animated ground floors, a mix of uses, pedestrian oriented streets, while maintaining vehicle convenience and on street parking. We see an urban neighborhood, focused around the new main street (Market Street), anchored by the revitalized public market, which would include some landscaping to give relief to the buildings and hardscape. These small urban spaces positioned with the revitalized market hall have the potential to create the "next great place" in Indianapolis.

Jones Lang LaSalle's architectural partner EEK's work at Circle Center restored the city's long-standing tradition of great streets, animated ground floors, a variety of street oriented architecture, colorful, local building materials, etc. It is our Team's intention to continue this same quality of design skills to the City Market site.

(Main) Market Hall and Plazas

Subject to market and site investigations the Jones Lang LaSalle team would perform, we believe that the Main Hall of City Market can be preserved and enhanced as a "Festival Retail Food Destination" by physically improving the building as a food and retail market with enhanced dining experiences at the upper and lower levels. The 124-year old Main Hall could be modernized and reconfigured to upgrade retail and dining tenants and provide better seating, lighting, restroom, security, circulation and overall design to accommodate the needs of modern tenants. To expand the draw to the Hall, we suggest adding national chain and local restaurant tenants

to the outdoor plaza areas while maintaining outdoor and indoor concert and festival venues and opportunities. Strong restaurant tenants could bring between 100,000-500,000 visitors per restaurant to City Market which would draw people for 2- 3 meals per day, 7 days per week. More upscale restaurants such as Maggiano's, Wild Fire, Ram Brew Pub, Olive Garden or local 2,3 or 4-star restaurants could serve this purpose, as well as "fast, casual" restaurants.

We would also investigate whether additional retail stalls or stores could be added adjacent to the façade of the main shed or to the plazas. A well-designed International News Stand kiosk, an ice cream/gelato store, coffee and wine bars, café/bakeries, or other street-facing retail stores could be added to the plazas, if they can be accommodated physically. Food options inside the Main Hall can be enhanced with local artisanal foods plus down-home favorites and some international cuisine. House wares and small home furnishings or gifts shops could also be added. Any legitimate retail uses which can improve the retailing environment will be studied and pursued with a goal of minimizing dead zones of activities and to attract and serve a broader range of customers. Additionally, a Bicycle House with shower facilities could be added to the plaza or an ancillary part of the main market inside.

The City has expressed interest in adding cultural and entertainment uses to City Market and noted that the YMCA or other sports club venue could be interested in building a 50 msf multi-story facility on the east side off the main shed. If the YMCA could include a performance hall, a consortium of performing artists could operate in such a space with the YMCA or a club managing the programming of same. This space would be like a small theater that can also be used for meetings and conferences. Again, the site plan for same and its circulation would need to be studied and this would be part of the EEK's scope.

We have seen the "CATACOMBS" basement area, which contains below-grade supporting columns and vaults for the former Tomlinson Hall. It is possible that this 20,000 square foot basement space could be reconfigured as a restaurant or cabaret if some of the center columns can be removed to open up site lines and circulation. The west plaza could be partially demised and a glassy box added above grade to make this a two-story or at least taller facility. Greater height for this very interesting vaulted space may also be achieved by digging out the basement floor and lowering same. Again, the physical and market-driven options would need to be investigated. We understand that City Market's HVAC systems are 35 years old, suffer from deferred maintenance and need to be replaced. We would include these items as potential City Market or developer costs in a proposed development budget.

Landscaped, lighted and signed areas both indoors and outdoors would be upgraded with a unique identity program which enhances the pedestrian and customer experience.

Adjacent Sites

We understand that the City Market 5-level deck to the north can be expanded by three levels and we believe this will be necessary to accommodate additional tenants we propose. The deck may need repair and could receive a new skin or colored coating plus landscaping to improve its appearance. The parking deck is also in need of better lighting, and we encourage painted white ceilings to improve the feeling of security in the deck.

Section II – Comprehensive Development Plan

We have purposefully not included a specific plan for the City Market property, as we strongly believe that the following steps are necessary to achieve the successful execution of a viable plan and the process for development of such a plan requires inclusion of all stakeholders.

Our interest is in advising the City of Indianapolis and The City Market Corporation and executing work plans as an extension of staff over a three to five year period, including:

- Conducting market, traffic, survey and environmental studies plus planning necessary to prepare the site or sites for redevelopment, including site and infrastructure surveys
- Conducting workshops with mixed-use and retail developers – Jones Lang LaSalle, in concert with City staff, will gauge the vision for this development, as well as test alternatives
- Creating desired project schedules and corporate governance plans
- Working in concert with architects and engineers to create a Master Plan for the site, which can be used to bid development parcels for sale or ground lease
- Lease development and negotiation plus market-testing of Master Plan
- Performing property management, maintenance, security and caretaker services or augmenting those currently in place
- Serving as Owner’s representative in addressing tenant requests including improvements and build-out
- Developing Capital, Development and Operating Budgets and Pro Formas plus analyzing tax and job growth impacts related to the future redevelopment and developing financing options
- Formation of a TIF District as one of the Financing Options, negotiation of intergovernmental agreements and attendance at any related meetings or Public Hearings to accomplish same
- Obtaining any necessary zoning or entitlements
- Serving generally as the City’s and City Market’s real estate consultant.

We will perform work with a view toward maximizing cash flow from the property and job creation for the community. We have included Jones Lang LaSalle development, finance, brokerage, property management and LEED advisors on the team to optimize green building on the site(s) along with financial and asset management success.

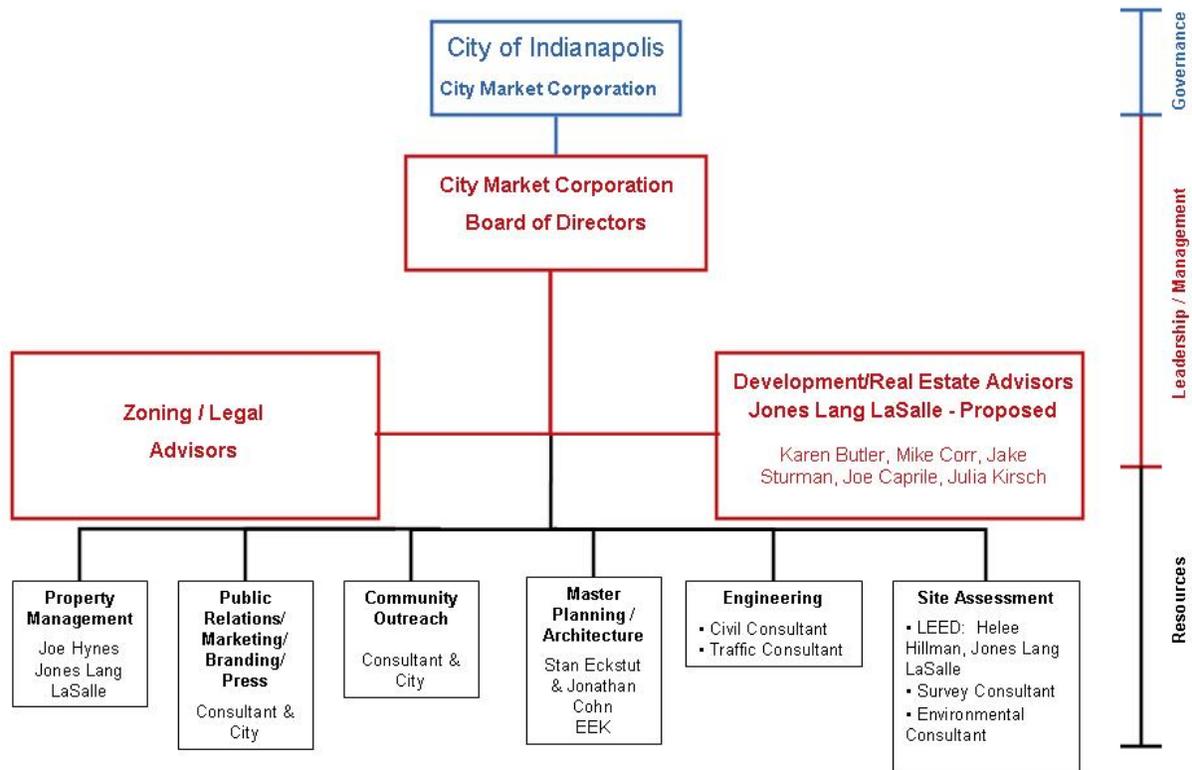
A portion of the former Market Square site which may be approximately 3-4 acres could accommodate a 200-room hotel, plus ballrooms and smaller conference rooms could be accommodated pending confirmation by a market study. A limited service hotel, such as a Hyatt Place, could also be accommodated on this site, and either

type of hotel would be a strong addition to downtown. Alternatively, a multi-story residential building could also be accommodated and again, this would need to be studied.

The former Courthouse building should also be studied for re-leasing or reconfiguration as office or mixed-use, including residential conversion. There may be convenience retail opportunities for this building also.

Regarding landscaping and amenities, we would seek to link all of the sites involved as a City Market District with distinctive signing, lighting (perhaps gas lights), signage, fountains and landscaping so that it has its own identity and sense of place. Bike Trail enhancements, bike and pedestrian amenities all would relate to each other and surrounding areas. Our architectural partner, EEK would make recommendations for these designs, materials and fixtures in consultation with the City, City Market, Jones Lang LaSalle and others, including the public.

A proposed organization chart for the redevelopment of City Market follows:



Section III – Cost Structure/Financing Options

In order to estimate the value of the City Market property (and, potentially, several surrounding sites) and the feasibility of development, Jones Lang LaSalle will formulate a Cash Flow analysis of project economics. The analysis will encompass broad estimates of horizontal infrastructure development and project marketing costs based on the conceptual development plan and various phasing alternatives. This high-level cash flow analysis will be used to assess economic feasibility and ownership structuring opportunities (e.g., ground lease), while utilizing two techniques to value an asset: the Market Comparable Approach and the Land Residual Model Approach (discounted cash flow):

- The Market Comparable Approach involves researching recent real estate transactions in the area of the subject property, comparing the characteristics of the sites to the subject property, and determining appropriate values. This methodology is most effective when many recent sales and development projects have occurred in the immediate market and there are clear similarities among properties.
- The Land Residual Model Approach provides a value perspective within the context of a particular development plan. Given various concept plans for a property, this approach determines how much a developer(s) or user(s) can afford to pay for the land or ground lease and the level of owner's participation required to achieve a satisfactory return on investment. The following outline sets forth the steps involved in calculating a land residual value based a conceptual development plan.
 - Based on conceptual development plans for the property, and individual projects, our firm will prepare a preliminary development budget highlighting major land development costs associated with the respective plans, such as roadway, sewer, water, and utilities infrastructure.
 - Generate a cashflow analysis for the conceptual plan that includes construction costs, leasing and/ or sales assumptions. Incorporate the interaction of all development parameters, including a developer's return requirement and cashflow analysis to yield a net present value for the Property.
 - Based on the net present value of the Property, Jones Lang LaSalle will evaluate the feasibility of a "long term ground lease" for the Property (or properties).

Utilizing both the Market Comparable and Development Model approaches will enable the City to determine more confidently a value range for the Property and feasibility of the proposed development plan based on the uses dictated by the market and those applicable to the community's missions. This valuation process will also enable the ultimate creation of a marketing strategy for the City Market property, as well as a development profile and development scope assessment.

Jones Lang LaSalle has a well-tested approach for performing cost benefit analysis of development alternatives. At the heart of our approach is a risk/results matrix that highlights the risk level of each development approach and corresponding results that each alternative would provide in the context of the City's balance sheet, bonding capacity, and rating agency reactions.

Using a matrix that integrates the information gathered from our property and market review, Jones Lang LaSalle will provide the City with an initial development/financing strategy for the development of the Property. Our strategy will weigh several factors in its recommendation to the City including:

- The City's short and long term goals for each property;

- The City’s risk thresholds;
- The City’s return expectations for each tract; and
- The level of control the City desires to maintain for the Property.

A critical factor in highly sensitive developments is the evaluation of the financial and qualitative underpinnings of the proposed lessee(s)/purchaser(s) and their plans for the Property. As part of our development advisory services, our team of veteran professionals assists our public clients in the evaluation of proposals submitted by developers.

For the City Market site, successful re-development could depend upon the City’s involvement and long-term interest (if any) for sharing ownership in light of calculated risk/reward trade-offs. Jones Lang LaSalle will perform a risk reward analysis that will aid in determining the most appropriate development and financing strategy and ultimate ownership structure for the City. The risk profile will be tailored to ensure it accurately reflects the goals and objectives of the City and City Market Corporation. Additionally, it will illustrate the relationship between the level of risk and the monetary benefit that will accrue to the City as a result of the transaction and ultimately, of the new development. This analysis will consider risk factors associated with the all of the aspects of a new development, including construction costs, financing structure, leasing structures, capital repair and reserve costs, reputation and ground lease.

The chart below provides a summary illustration of the typical risk/reward analysis.

		Sale	Ground Lease (no participation)	Ground Lease (with participation)	JV or PPP Development/ LLC	City Stand Alone Development
Risk	Level	Low	Med-Low	Medium	Med-High	High
	Reasons	Cashflows Certain	Cashflows Certain	% of Cashflow Certain, Partial Risk	Cashflow Uncertain, Risks shared	Cash flow uncertain. All risks assumed.
	Timing / Control	No Control	No Control until Lease Expiration	Limited Control until Lease Expiration	Shared Control until Agreement Expires	Complete Control
Results	Return Expectations	Capital Investment plus Growth Factor	Fixed Return on Values Contributed	Fixed Return plus Potential Upside	Variable Return as a % of Cashflows	Variable Return of Full Cashflow
	Cost Impacts	None	Ground lease can be structured to cover debt carry.	Ground lease can be structured to cover some debt carry additional risk.	Possible equity contribution to reduce acquisition costs	City funds all acquisition an development costs until completion; long term refinance

This valuation will also be informed by the use of professional appraisal services where applicable. The results of the finalized feasibility analysis will lay the groundwork for a “Project Strategic Plan” for the development. The Strategic Plan will set a timeline and list of objectives for a Marketing Strategy that could be undertaken to attract top-tier development and construction firms.

Section IV – Other Ideas (Including Revenue Generating Ideas)

1. Please see Section I – Potential Development & Operational Opportunities for more revenue generative ideas.
2. Expansion of the “City Market” site to a “City Market District,” which includes elevation of the parking deck to the north, re-development of the field to the east as hotel/conference or residential, and re-development of the City Courthouse to accommodate mixed-use (see aerial photo below).
3. Additional retail kiosks and concierge services for broader area tourism as well as the City Market.
4. Development of the vaulted basement under the former Tomlinson Building, also known as “The Catacombs” with a glassy top above the plaza to bring natural light into the space (see Apple Store below).
5. Inclusion of “green” operating and development technologies to minimize long-term operating costs
6. Programming of the open-air plazas as concert or festival/specialty retail areas, with holiday themes and seasonal landscaping rotations. The addition of an open-air farmers market and a radio or television station venue (“Broadcasting live from the City Market!”) would increase pedestrian traffic.



Suggested Expansion of Plan Area



Apple Store, New York, a “glassy box” concept which could be used for City Market Catacombs basement and plaza above.

Section V – Relevant Experience

Jones Lang LaSalle¹ (NYSE: JLL) is the world's premier financial and professional services firm specializing in real estate, with \$46 billion in real estate assets under management in 2008. We serve clients in over 60 countries from 750 locations worldwide, including 180 corporate offices. We have approximately 36,200 employees, including 14,300 engineering and technical employees, directly reimbursed by our clients. In the Americas, we have 12,400 professionals serving clients in nearly 500 cities. We provide comprehensive integrated real estate advisory services on local, regional and global levels to owners, occupiers and investors. We are an industry leader in investment property and corporate real estate management services, with a portfolio of 1.4 billion square feet worldwide, 540 million of which are in the Americas. Commercial Property News ranked Jones Lang LaSalle second in its 2007 guide to the top 25 property managers. Our efforts in 2008 in the Americas alone included: \$670.8 million in acquisitions, \$4.6 billion in asset sales (114 properties) and more than \$2.9 billion in total asset financing.

Jones Lang LaSalle Public Institutions

Our People: Jones Lang LaSalle's Public Institutions team, with more than 140 real estate professionals, has a solid track record of assisting public sector clients with their real estate needs. The Public Institutions team is composed of individuals with backgrounds in real estate finance, project management, development and construction, engineering, public policy and urban planning.

Our Services: We tap our global network of resources as well as public and private sector best practices to deliver a full range of real estate and financial advisory services. Our areas of expertise include: real estate strategy; market/economic analysis; financial feasibility and highest and best use assessments; master planning and land use analysis; complex, large-scale, mixed-used development and re-development; enhanced use leasing; leasing acquisitions and property disposals; transit oriented development; developer solicitation and project marketing; deal structuring and negotiations; transaction closure; portfolio and asset management; and public-private partnerships and privatization.

Our Goals: We help government agencies and other clients transform their real estate portfolios into more efficient inventories that meet the organizational needs and generate substantial returns. We assist our clients implement and execute their programs from concept development through negotiations at the federal, state and local level for development programs involving private sector developers, financiers and construction firms. Public Institutions has helped more than 200 federal, state and local government and higher education clients find new ways to maximize the use of facilities, while lowering operating costs and improving cash flow. Unlocking the value once trapped in underutilized real estate has the potential to help fund programs critical to an agency's mission.

Jones Lang LaSalle Public Sector Qualifications

Our expertise dealing on the State and Local levels is unparalleled. Projects include: Bay Area Rapid Transit – West Dublin/Pleasanton Station redevelopment, City of Chicago/Department of Aviation – South Cicero Commercial Corridor, City of St. Louis – Asset sales of City-owned land, District of Columbia (D.C.) Old Convention Center Site – Mixed-use redevelopment, D.C. Poplar Point – Large-scale, mixed-use development, National Capital Revitalization Corporation (D.C.) – Broadcast Center One development, Port Authority of New York and New Jersey – World Trade Center and related redevelopment projects.

¹ Jones Lang LaSalle Americas, Inc. is the offeror of this proposal. It is a wholly owned subsidiary of Jones Lang LaSalle Incorporated and that company's operating entity for the western hemisphere. Use of the terms "Jones Lang LaSalle" and first person pronouns may refer to either entity or both.

Case Studies:

Client	Summary
<p>Union Station - Chicago</p> <p>Status: Ongoing</p> <p>Location: Chicago, IL</p> <p>Asset Class: Office, retail, restaurant, entertainment</p> 	<p>Situation: Jones Lang LaSalle was retained to provide the legendary property with development management, leasing, property management and financing responsibilities during the entire process of creating a bustling retail arcade, 13 floors of office space, residential condominiums, and hotel that will be combined in a new high-end tower. The redevelopment of the Union Station includes the preservation of the historically significant façade and the Great Hall waiting room, designed by Daniel Burnham in the early 1900's.</p> <p>Initiatives: The quintessential urban retail experience will be available in an 80,000 square foot setting, offering infinite possibilities for shopping, dining and entertainment. A world class office environment will be created with greatly optimized 610,000 rentable square feet on thirteen floors with access to unmatched and convenient transportation. Union Station will also provide a once in a life time opportunity with a sophisticated urban residential environment with 225 condominium units located on the top floors creating a splendid contemporary luxury residential experience within a living landmark. Also impressive will be the 320 room hotel, with 40,000 square feet of state-of-the-art conference space, focused on supplying professional travelers with a convenient and comfortable location with impressive connections to transportation allowing for a seamless fusion of work and life.</p> <p>Results: Currently Jones Lang LaSalle has provided complete project and development services while managing and selecting the general contractors, sub-contractors, architects, engineers, designers, and all other specialist design and construction vendors for the project. Our team has created and presented a conceptual design which has been approved allowing the project to move forward from the conceptual design phase to the schematic design phase where detailed plans will be produced in preparation for stronger market conditions.</p>

Union Station – Washington, D.C.

Status: Completed

Location: Washington, D.C.

Asset Class: Office, retail, restaurant, entertainment



Situation: Following years of vacancy and deterioration, this historic landmark building was under consideration for demolition. At the time, Union Station was costing approximately \$5 million per year to be maintained in a partially closed condition. Congress voted to restore the project as the primary tourist and transportation center for the Capitol Hill area. In partnership with Williams Jackson Ewing, Inc. and Benjamin Thompson Associates, Jones Lang LaSalle was awarded development rights to restore Union Station to its original grandeur and utility while positioning it for the 21st century.

Initiatives: Jones Lang LaSalle arranged equity financing, the interim and permanent debt financing, coordinated construction management, and directed office space leasing for the project. To achieve this successful renovation, careful coordination of code compliance, historic preservation and retail principles was required.

A total of 12 state and federal agencies had varying levels of jurisdiction for this project, some of which had mutually exclusive charters.

Results: Work included the addition of a 1,500-space garage and 80-bus transit structure. Inside, more than 120 stores, restaurants, cafes and a nine-screen cinema were constructed, providing more than 210,000 s.f. of retail space. The office section houses Amtrak's 100,000 s.f. headquarters.

The \$170 million redevelopment program took almost five years from inception to completion and was delivered on time and budget.

With the restoration of its architecture, the reintroduction of train and metro service and its wide variety of retail, dining and entertainment offerings, Union Station now attracts people in large numbers and has been re-established as a vital urban center. Jones Lang LaSalle is the ongoing leasing and management agent.

Georgia Institute of Technology

Status: Completed

Location: Atlanta, GA

Asset Class: Academic, office, retail, hotel, conference



Situation: Georgia Institute of Technology (“Georgia Tech”) had an ambitious vision for eight acres of under-utilized land acquired in Midtown. They wanted a mixed-use urban complex that would:

- Bridge the divide created by a major expressway between the Georgia Tech campus and the Midtown business community
- Create a world-class gateway into the Georgia Tech campus
- Reinforce Georgia Tech’s position as one of the premiere technological universities
- Create a vibrant “urban village”
- Consolidate their continuing education program to provide outreach to alumni, the business community and government

Initiatives: Georgia Tech turned to Jones Lang LaSalle to conduct a feasibility study of the property. Jones Lang LaSalle was selected because of our unbiased advisory approach and our experience with highly complex, mixed-use developments and, more specifically, our work on Sansom Common at the University of Pennsylvania. Our ability to build consensus among diverse groups of stakeholders was also cited as critical to our selection.

Phase I of the feasibility study required analysis of the highest and best use of the site. Based on comprehensive analysis, which included interviews with internal and external stakeholders, Jones Lang LaSalle recommended the development of a \$180-million, mixed-use complex with academic, office, retail, hotel and conference elements.

Phase II of the study involved the enumeration of all development issues including budgets, programs, alternatives and site considerations. Jones Lang LaSalle worked closely with the Georgia Tech Foundation and Georgia Tech to align financial and qualitative objectives and to effectively minimize risks.

At the conclusion of the feasibility phase, Jones Lang LaSalle was engaged as master developer of the project, known as Technology Square. We were chosen because we brought continuity and we could ensure the vision became reality for the diverse groups of stakeholders involved.

As development manager, Jones Lang LaSalle was responsible for the management of the design, construction, budget and retail merchandising strategy of Technology Square and for advising Georgia Tech on financial structuring and key development issues.

Results:

Technology Square was completed on-budget within 36 months. Won numerous awards including the ULI’s Award of Excellence, the “Best in Atlanta” Award for mixed-use projects from *The Atlanta Journal-Constitution*, the “Development of Excellence” Award from the Atlanta Regional Commission, and a Silver LEED® designation from the U.S. Green Building Council.

<p>The Glen</p> <p>Status: Completed Location: Glenview, IL Asset Class: Residential, retail, restaurant, entertainment, office Contact: Donald K. Owen – Head of Capital Projects</p> 	<p><i>Completed by team leader, Karen Butler</i></p> <p>Situation: A former military base, Glenview Naval Air Station, was closed in 1995 under BRAC law. Glenview had the opportunity to “reconnect” two sides of the Village divided by the base and expand mixed-use development along with increase the tax base and jobs.</p> <p>Initiatives:</p> <ul style="list-style-type: none"> • City as Master Developer - former Naval Air Base; 1,100 acre site, with development advisor as extension of staff <p>Results:</p> <ul style="list-style-type: none"> • Development of 1,500 homes, 1MM SF retail, 1MM SF office, for a total of \$1.0 billion. • Innovative Joint Public/Private Team • Funded with TIF - \$500MM District (including \$200MM infrastructure – main stem) • 6,000 jobs created • Shortened entitlement process from 12mos. – 3 mos. • Changed governance • Public land sale/ Negotiated Bid process • \$25-\$35 million per annum added to property tax rolls <p>Town Center:</p> <ul style="list-style-type: none"> • 425 MSF Retail 230 Rental Apartments • Structured \$77MM TIF Incentive, 45% of total development cost • Public Bid with Design Guidelines, Development Agreement, Purchase and Sale Agreements • Open book negotiations
<p>South Campus Gateway – Ohio State University</p> <p>Status: Completed Location: Columbus, OH Asset Class: Residential, office, retail, restaurant</p> 	<p>Situation: In January 1995, the Ohio State University (OSU) and City of Columbus incorporated Campus Partners for Community Urban Redevelopment as a non-profit group in charge with developing and implementing a university neighborhood revitalization program along High Street. Jones Lang LaSalle was selected to provide development management services, plus executing financing, retail leasing, design, construction and operations and management plans.</p> <p>The South Campus Gateway is a \$120 million urban infill mixed-use development on seven acres of land stretched over four city blocks. The mixed-uses will consist of 250,000 square feet of retail space, 70,000 square feet of offices, 200 apartments and a five-story parking garage for 1,200 cars.</p> <p>Initiatives: At the conclusion of the 90-day validation review, Jones Lang LaSalle identified key areas where changes were necessary in the program, budget and schedule to minimize Campus Partners financial and schedule risk exposure.</p> <p>Results: Re-established baseline program, budget and schedule for the project based on the 90-day validation analysis and findings.</p> <p>Re-established marketing and positioning of this urban infill development with a new branding image and vision to reach a wider range of retail merchants, achieved stronger public support and built a stronger alliance with the financial community. Put in practice private sector development management approach to ensure budget, schedule and scope are achieved.</p>



EE&K Architects

Big Picture Perspective | One of A Kind Places | Creative Problem Solving



EE&K Architects is a full service architecture firm, internationally recognized for integrating the design of buildings and open spaces to turn “projects” into places.

Founded in 1959, the firm’s record of bringing creative thinking and big picture perspective to design problems of all scales has created buildings of enduring memory, economic resilience and lasting value. Our design philosophy is based on the concept that when buildings are designed together with the larger environment, the whole can be greater than the sum of the parts.

With offices in New York, Washington DC, Los Angeles and Shanghai, EE&K Architects expertise covers a range of project types from large-scale urban redevelopment to signature campus buildings; urban waterfronts to transportation hubs; primary schools to complex mixed-use development. Our commitment has allowed us to play a central role in the regeneration of cities and small towns while continuing to push the boundaries of design.

Retail and Entertainment



Commerce is the lifeblood of main streets and downtowns in big cities and small towns alike, a key component in both transit villages and mixed-use developments. But in today's increasingly crowded marketplace, consumers and retailers are awash in options.

larger vision and on creating the kind of unique, place-based experiences that are critical to successful retail development

EE&K's approach to commercial development focuses on establishing a larger vision and on creating the kind of unique, place-based experiences that are critical to successful retail development.

Our retail work has taken us from Hollywood, the entertainment capital of the world, to the Strip in Las Vegas; from Downtown Indianapolis in America's heartland to the Bund in Shanghai. Together, these experiences have deepened our understanding of the needs of retailers and increased our ability to work with flexibility. They have also give unique insights into how retail, culture and entertainment can be combined to create places of remarkable quality, economic resilience and long-term value.

Mixed Use



Mixed use is one of the oldest patterns of human settlement. It is also one of the most challenging to develop. The best examples of mixed use can produce an overall vision that integrates the individual parts and produces a sum that is greater than its parts. All too often however, mixed-use projects fall victim to a no-win competition between batteries of specialists, competing programmatic agendas, and overlapping technical issues.

The key to maximizing the value of the individual parts lies in creating compelling place-based experiences.

The key to maximizing the value of the individual parts lies in creating compelling place-based experiences. EE&K's diverse portfolio allows us to engage all aspects of the mixed use program with creativity and flexibility. We know how to orchestrate the various teams of specialists that seem to be an inevitable part of mixed-use development and how to creatively balance complex technical requirements. Above all, we have the vision to create mixed-use developments that transcend their individual uses, achieve an overall coherence, and produce long-term economic value.



Circle Centre



Client
Simon Property Group
Arts Council of Indianapolis

Location
Indianapolis, Indiana

Completion Date
September 1995

Square Feet
800,000 Total

EE&K Architects is responsible for spearheading the conception and architectural design for this mixed-use redevelopment to revitalize downtown Indianapolis. Located at the center of the city, adjacent to Monument Circle, the design responds to the civic tradition of grand streets and public spaces with distinct characters.

The design incorporates a street-oriented pedestrian environment, minimizes the visibility of required servicing, maximizes connections to adjacent sites, and eases vehicular access. The project includes a two-to-three story shopping mall; cinemas and restaurants; the Indianapolis Arts Garden — a public pavilion for the arts; and the renovation of the Claypool Courts at the Embassy Suites Hotel. Circle Centre is served by two levels of underground parking and a new eight-story parking garage directly connected to the mall via an enclosed pedestrian bridge.

One of the keys to EE&K Architects’ designs for downtown revitalization is making connections: among pieces of the urban fabric, between the built environment and pedestrians, among people. We strive for designs that make those civic and civil relationships socially and aesthetically exciting.

EE&K Architects’ solution was to design not just a bridge, but a structure that would be a destination in itself, a place to go as well as pass through. Arts Garden’s structure takes the tradition of the Crystal Palace and other great glass pavilions and turns it into a forum for art and culture. With a stage and sound equipment, it can serve as a venue for musical performances, as well as art exhibits and special events. Movable cafe chairs and tables and fixed benches make it a year-round place to meet friends, share a light meal, and relax in a grove of Black Olive trees.

Key Team Biographies:

Karen S. Butler

Managing Director - Public Institutions, Jones Lang LaSalle
Chicago, Illinois

Karen Butler is a Managing Director in Jones Lang LaSalle's Chicago office, focusing on business development and service delivery for the firm's Public Sector clients. Ms. Butler is a real estate developer and financier who has closed more than \$5 billion in real estate transactions during a 30 year career, leading teams on large and mid-sized development and redevelopment projects, bank group loan restructurings, TIF (Tax Increment Finance) transactions, and project financings for both public and private sector clients. She has extensive experience in the acquisition, financing, and development of real estate, including managing complex credits, lending, workouts, liquidations, underwriting, and projects. She served most recently as Senior Director, Development and Finance at General Growth Properties. A former banker (Chemical and Bank of New York), public official (Times Square Redevelopment Corporation, a subsidiary of the NY State Urban Development Corporation) and real estate developer (General Growth Properties and Mesirow Stein Real Estate in Chicago), Ms. Butler has developed and financed all property types, restructured companies in or near bankruptcy, served as a project manager for the \$2 billion redevelopment of Times Square totaling 7 million square feet, team leader for regional shopping mall redevelopment on both the east and west coasts and as development advisor for the \$1 billion redevelopment of the former Glenview Naval Air Station, (The Glen in Glenview, IL), an award winning New Community totaling 5 million square feet on Chicago's North Shore.

Michael Corr

Senior Vice President – Tenant Representation, Jones Lang LaSalle
Indianapolis, Indiana

Michael Corr is a Senior Vice President with Jones Lang LaSalle, Indianapolis, Indiana. He serves organizations as their strategic advisor, lowering client's real estate costs and occupancy risks while maximizing workplace flexibility and productivity. In addition, he analyzes business drivers and occupancy needs, identifies and evaluates appropriate options, and manages lease negotiations. Michael serves as an on-call expert for all leasing and lease administration needs. Prior to joining Jones Lang LaSalle, Michael was Vice President of the Meridian Office Advisory Team, where he continually proved as a real estate professional to be on of the most active volume leaders in the Indiana market. His focus spans from both the public and private sectors of business. Michael is a proficient market leader in corporate headquarter relocations, and successfully handles complex Federal, State and local government transactions.

Joseph P. Caprile

Vice President – Project Development Services, Jones Lang LaSalle
Chicago, Illinois

Mr. Caprile serves as a Vice President in the Project and Development Services group in Chicago. Currently he is the Project Executive for Development Advisory for Roosevelt University on a mixed-use project. Mr. Caprile was the principal-in-charge for DePaul University's master plan of their Lincoln Park Campus. Mr. Caprile also interfaces with the Chicago team on project planning, implementation and technical matters. Mr. Caprile has more than 30 years of experience in the planning, design and construction industry. Prior to joining Jones Lang LaSalle, he was a principal at Lohan Caprile Goettsch architects in Chicago. His responsibilities included; overseeing the firm's business operations, marketing, administrative and legal functions. He also served as the managing principal on many projects throughout North America and Asia. Most recently, Mr. Caprile was the Managing Director of an architecture joint venture for the Soldier Field and North Burnham Park re-development

in Chicago. This \$640 million stadium project was constructed in 20 months. Other projects Mr. Caprile played a similar role on were: the development of American General Center, a corporate office and training facility in Nashville, TN and Am South Bank Center, containing administrative offices and corporate training center in Birmingham, Alabama.

J. Jake Sturman, SIOR

Senior Vice President – Tenant Representation, Jones Lang LaSalle
Indianapolis, Indiana

Mr. Sturman is a Senior Vice President with the Jones Lang LaSalle Indianapolis office. He specializes in representing institutional, corporate, and local clients in all aspects of the real estate transaction. Prior to being recruited to Jones Lang LaSalle, Mr. Sturman was a Principal with Meridian Real Estate and since 2002 has completed over \$200 million worth of real estate assignments. His ability to gather and analyze market data facilitates the client's understanding of market trends and supplies them with sound advice in all aspects of a real estate decision. His superior market knowledge and strong client advocate approach helps companies reduce their occupancy costs and improve their location, access, space efficiency, and corporate flexibility.

Joe Hynes

Vice President – Facilities Management, Jones Lang LaSalle
Chicago, Illinois

Mr. Hynes is a Vice President with 15 years of Senior Management experience in multi-site portfolio property & facility management, leasing, corporate finance and accounting, project management and development. He has strong strategic planning and development skills. Mr. Hynes is an excellent communicator and places a high priority on developing and mentoring his team. Mr. Hynes was a recipient of the 2006 Chicago Market Leadership Award. Currently, he is the Client Relationship Manager for Harris Bank N.A. He is responsible to provide real estate and asset management services for 304 retail, office and operations centers totaling 3.4 million square feet. He provides management oversight for a team of 30 including property managers, maintenance personnel, call center operations, office leasing, project management and tenant relations.

Helee Hillman

Senior Manager – Project Development Services, Jones Lang LaSalle
Chicago, Illinois

Ms. Hillman is a LEED Accredited Professional and is qualified to successfully manage projects attaining LEED (Leadership in Energy and Environmental Design) Certification through the U.S. Green Building Council. She recently completed the first LEED EB (Existing Building) Platinum multi-tenant building in the world, located at 550 West Washington in Chicago for Beacon Capital Partners in July of 2009. In 2008, Ms. Hillman managed and facilitated the LEED EB Certification Platinum project for McDonald's Global Headquarters in Oakbrook, IL, as the LEED project manager and consultant for the 704,120 GSF COB building, located on an 80 acre wooded office campus. Ms. Hillman is currently working on other LEED EB and CI (Commercial Interior) and sustainability projects for Cisco, Sargent & Lundy, MasterCard, LaSalle Investment Management, Fox TV, JP Morgan, Manulife Financial, and Northwestern Mutual Insurance Company. Ms. Hillman is a member of Jones Lang LaSalle's Energy and Sustainability Services Global Board which supports the firm's LEED and sustainability projects worldwide and she also assists with in-house sustainability education efforts for accreditation and successful projects for Jones Lang LaSalle project managers.

Julia Kirsch

Associate – Public Institutions, Jones Lang LaSalle
Chicago, Illinois

Ms. Kirsch is an Associate for the Public Institutions group in Jones Lang LaSalle's Chicago, Illinois office. Her responsibilities include property acquisition, disposition, and development advisory including financial modeling, capital market analysis, market research, economic analysis, strategy development, Request for Proposal (RFP) development and developer proposal evaluations. Ms. Kirsch currently provides project management services for the sale of real property assets at O'Hare International Airport on behalf of the Chicago Department of Aviation. Most recently, she led Jones Lang LaSalle's collaboration with O'Hare in the solicitation of master developers (via an RFQ/RFP process) for a 100-acre on-airport air cargo development on behalf of the City. The development will include approximately 1.0 million square feet of rentable improved air cargo space, as well as hangar space for 18 full-bodied (747-8) aircraft. Revenues to the City over the 35-year ground lease are projected to be in excess \$400 million.

Stanton Eckstut, FAIA

Principal-in-Charge, Ehrenkrantz Eckstut & Kuhn Architects
New York, New York

Under Mr. Eckstut's leadership, EE&K Architects has distinguished itself by creating great places and livable, beautiful cities. Mr. Eckstut's work encompasses large-scale development, higher education buildings and plans, primary and secondary schools, transit systems, office buildings, waterfronts, and courthouses. Throughout such wide-ranging projects, there remains one primary constant: a dedication to complementing form and shape with use and context. Regardless of their scale, Mr. Eckstut's projects all represent his dedication to creating great places, places that will surpass expectations and thrive within a community's collective experience. Many of Mr. Eckstut's projects have received awards and critical acclaim. In 2006, he received a Distinguished Service Award from the Citizens Housing & Planning Council, and in 2004 he was given a Distinguished Achievement Award from the New York Society of Architects. Perhaps Mr. Eckstut's most praised project, Battery Park City was hailed by Time magazine as one of the ten best designs of the decade.

Jonathan Cohn, AIA, LEED® AP

Associate Principal, Ehrenkrantz Eckstut & Kuhn Architects
New York, New York

Jonathan Cohn has more than twenty-five years of experience as a transportation architect, encompassing a variety of transit facilities. As a senior designer, project manager, and project director, Mr. Cohn has been responsible for the design and documentation of numerous buildings, from adaptive reuse to new construction. His experience includes leading major design teams for the proposed new Intermodal Transit Facility in Houston, JFK International Airport AirTrain Stations, and the new transit center at the site of the World Trade Center. Recently, he has been working with New York State on the proposed new Moynihan Station in midtown Manhattan, to provide integrated design concepts for the public areas. His coordination of program requirements with economics, engineering, and site factors has resulted in highly acclaimed and award-winning designs. Mr. Cohn is also active in the architectural community through his membership in the American Institute of Architects, LEED® accreditation, and is a member of the Transportation Committee of Brooklyn's Community Board 6. He has lectured on the design process and taught architectural design at the Technical University of Nova Scotia (Dalhousie University).