

8/9/05

Developer	ASAT, Inc.	Devon Rockwell Partners LLC	
		Option 1	Option 2
Type	Mixed Use	Mixed Use	Mixed Use
Total Project cost	\$12MM	\$30.8MM	\$32.8MM
Residential Units	24	38	58
Parking	159 (110 public, 49 private)	203 (164 public, 39 private)	146 (88 public, 58 private)
Retail	21,200 square feet	2,975 square feet	3,975 square feet
Height	6 story, 65 ft	7 story, 70.5 ft	7 story, 70.5 ft.
Requested City Subsidy	\$1,000,000	\$6,593,792	\$3,261,783

Department of Planning and Development after much consideration and with recommendation by Alderman Stone selected ASAT, Inc. as the developer. The decision was based on the net gain of parking spaces for public use, superior design concept as well as consideration of project density, height and mass that better fit with the surrounding buildings in the Devon Avenue Business District.

On June 23, 2004, the City Council approved Residential Business Planned Development #913 which allows development of 182 non-accessory parking spaces, 30 residential condominium units and 37 accessory parking spaces, 12,270 square feet of ground floor retail space and a public plaza which would entail the partial vacation of Rockwell Street.

PROJECT SUMMARY:

Proposed Developer

ASAT, Inc. (the "developer")

ASAT Inc. and its subsidiaries will perform all site preparation, financing and marketing of the proposed mixed-use development. Mr. Mohammed Siddiqui, president of ASAT Inc., has been in the real estate development and investment industry for over fifteen years. He has built condominium buildings, as well as single family homes in a variety of neighborhoods for a variety of clientele. He has been involved in everything from refurbishing, to "gut" rehabs, to new construction with his most recent development at follows:

- 4952 N. Spaulding Ave. - 30 unit rehab. 13 11 421.032 1001-1008 FORECLOSE
- 2140-52 W. Devon - 30 unit new construction FORECLOSE
- 4412-18 S. Indiana - 20 unit rehab. 20 03 308 039 1001-1016 FORECLOSE

Proposed Development Team

General Contractor - To be determined.

Architect - Hanna Architects

Mr. John Hanna, the architect for the development, has extensive experience in extensive rehabilitation and new construction of commercial and residential projects for over 20 years. The firm's current and past projects include: Harold Washington Cultural Center at 4701 S. MLK Dr., Single Family home development at 2021 W. Churchill, 10 unit residential development at 1451 N Ashland.