



**13<sup>th</sup> Annual Student Real Estate Challenge**  
**2023 CHALLENGE BRIEF**

PAGE INTENTIONALLY LEFT BLANK



AERIAL GOOSE ISLAND (Looking South): Chicago Architectural Foundation Circa 1960

**‘Ogden Passage’**  
**North Branch – Chicago, Illinois**  
**February 3, 2023**

## **ABOUT THE FOUNDATION**

---

Harold E. Eisenberg Foundation is committed to embracing life's challenges through gastrointestinal cancer research and education.

### **CANCER RESEARCH**

We are committed to breakthrough gastrointestinal (GI) cancer research. We aim to advance cancer medicine and increase survivorship by fighting cancers of the esophagus, liver, pancreas, kidneys, stomach, intestines, gallbladder, colon, and rectum.

Learn more about our efforts to fight GI cancers and our partnership with the Robert H. Lurie Comprehensive Cancer Center of Northwestern University.

<https://eisenbergfoundation.org/cancer-research/>

### **REAL ESTATE EDUCATION**

We are committed to catapulting the career paths of aspiring real estate students through hands-on, real-world education opportunities, including mentorships, scholarships, the Scholars Program, the Real Bright Summit, the Speaker Series, the Real Estate Challenge, and more.

Learn more about our real estate education programs.

<https://eisenbergfoundation.org/real-estate-education/>

### **HUSBAND. FATHER. FRIEND**

Harold Eisenberg was a man who inspired many and who continues to inspire our work today. The Foundation was created in an outpouring of love to honor his memory by fighting the cancers that took his life and continuing his legacy as a mentor, leader, and educator.

# WELCOME

---

February 3, 2023

Dear Students, Advisors, and Real Estate Directors:

On behalf of the Harold E. Eisenberg Foundation, welcome to the 13<sup>th</sup> Annual Real Estate Challenge. We wish each of you a rewarding experience.

We are excited to announce that for the 2023 HEEF Real Estate Challenge, the subject site will be the Ogden Passage ("Challenge Site"). We thank R2 for their generous participation in this year's Case Challenge.

During the 2023 Challenge, students will determine a Development Plan that is economically viable and complements the unique uses surrounding the site. To assist in guiding the process, the Harold E. Eisenberg Foundation has appointed experienced real estate professionals, each of whom has generously donated their time, to serve as advisors for each school and will assist their team in realizing its vision. The participating schools and students should be mindful that it is not the role of the advisors to create the vision for the Challenge Site but rather to answer questions and guide students to resources.

We look forward to seeing all of you on Saturday, April 15, 2023, for the final presentations.

HEEF Associate Board – Challenge Committee  
Harold E. Eisenberg Foundation  
540 W. Frontage Road  
Suite 2210  
[HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com)

# ABOUT THE COMPETITION

---

## ELIGIBILITY

The Harold E. Eisenberg Foundation (“HEEF”) invites the participation of teams from accredited educational institutions in the United States.

If two or more team members cannot be present on the day of the virtual or live presentations, then the team will not be eligible to be considered for the prize. If needed, if they wish to pre-record their presentation and receive feedback.

## COMPETITION DIVISIONS

- Undergraduate Student Division
- Graduate Student Division

The Real Estate Challenge Committee recommends that undergraduate and graduate students compete in their respective divisions. However, if any team has one or more graduate students, the team must compete in the Graduate Division. It is suggested that teams have at least two (2) graduate students if competing in the Graduate Division. Teams must consist of at least three (3) and at most five (5) members, with each team member required to attend and participate in the Final Presentations.

## AWARDS

The winning team members are eligible to earn a scholarship for their university. All students will be encouraged to leverage HEEF’s Education Program, which includes a mentorship program, job opportunities, and networking events.

The Foundation reserves the right to award a runner-up and honorable mention. The Harold E. Eisenberg Foundation will present a **\$5,000 scholarship** to each of the winning team’s schools in each division.

## INDUSTRY PROFESSIONAL ADVISORS

Two to three real estate industry professional advisors will be assigned to provide help, offer suggestions, and be a sounding board relating to the team’s approach, highest and best use, and assumptions. Advisors will be assigned to each team after the Kickoff Meeting.

## JUDGES

The Committee will select a panel of judges who have exceptional experience in the real estate industry. The judges’ role will be to evaluate student submissions and presentations on a fair and impartial basis, focusing on the judging criteria and the quality of the written and oral presentations. The Committee will make every effort to balance the skillset of the panel of judges.

## **TABLE OF CONTENTS**

---

<b>ABOUT THE FOUNDATION .....</b>	<b>4</b>
<b>WELCOME .....</b>	<b>5</b>
<b>ABOUT THE COMPETITION .....</b>	<b>6</b>
<b>THE SITE .....</b>	<b>8</b>
<b>SURROUNDING AREA OVERVIEW .....</b>	<b>10</b>
<b>DEVELOPMENT OPPORTUNITY .....</b>	<b>15</b>
<b>INVESTMENT OUTLINE .....</b>	<b>18</b>
<b>JUDGING CRITERIA.....</b>	<b>20</b>
<b>SUBMISSION CHECKLIST .....</b>	<b>21</b>
<b>CHALLENGE LOGISTICS (*listed times are in CST) .....</b>	<b>22</b>
<b>FINAL NOTES .....</b>	<b>24</b>

# THE SITE

---

## OGDEN PASSAGE

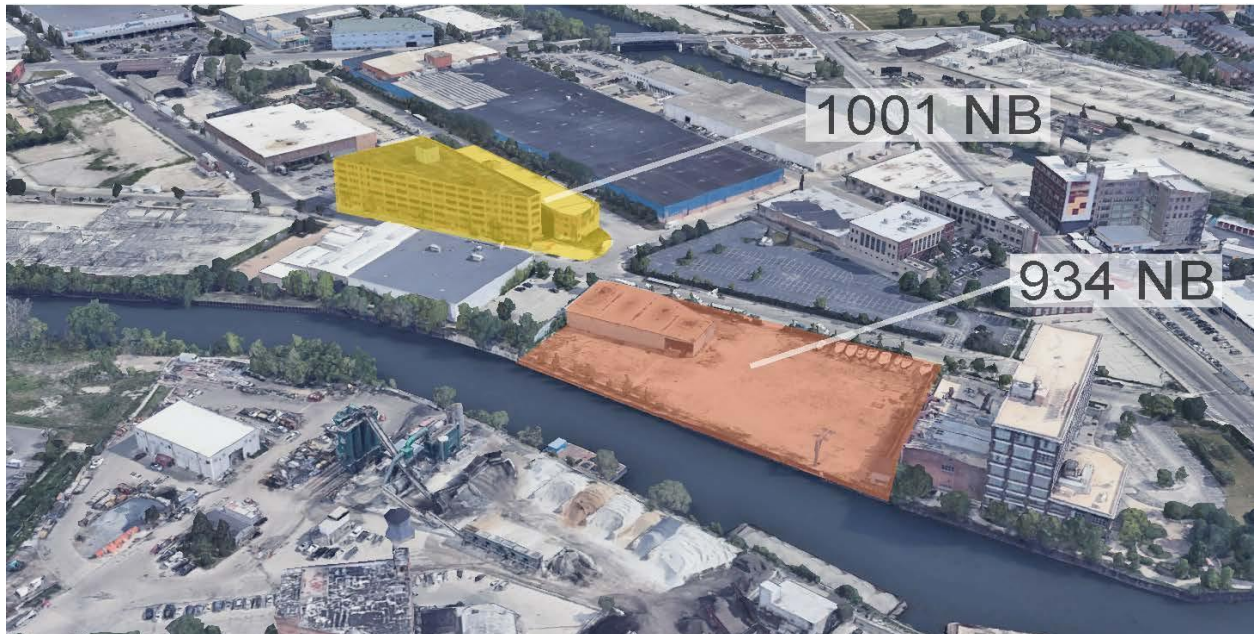
The Ogden Passageway is a combination of the following 2 sites:

### 934 NORTH BRANCH (Goose Island Boatyard)

- 2.89 Acres / 125,875 SF
  - Existing building size: 18,686 SF
  - 490' of river frontage
- PIN: 17-05-409-016-0000
  - <https://goo.gl/maps/pYvVN4VvxegoY47v6>

### 1001 NORTH BRANCH (Peck & Hills Furniture Building)

- 1.44 Acres / 62,615 SF
  - Existing building size: 250,000 SF
- PIN: 17-05-406-005-0000
  - <https://goo.gl/maps/nqr2FXPrqPs4p3CW9>



AERIAL SITE MAP (Looking North): Google Maps

Ideally situated within the 27th Ward, led by Alderman Walter Burnett, Jr, the site offers developers the opportunity to participate in transforming the Chicago North Branch.

## ZONING / ENTITLEMENTS

North Branch Framework (Updated May 2017)



The 760-acre North Branch Industrial Corridor is the first corridor to be addressed by the Modernization Initiative. The North Branch Framework Plan establishes a vision to modernize the corridor's land use, transportation, and open space assets on behalf of the entire city.

The goals of the plan include:

- Maintain the corridor as an economic engine and vital job center
- Provide better access for all transportation modes
- Enhance the area's unique natural and built environment

To receive the necessary entitlements from the City of Chicago, proposals should consider the surrounding uses, adjacent building type and materiality, height and density, community impact, specifically regarding traffic and parking, and precedent of other transit-oriented developments along the periphery of the City's great neighborhood parks. While the zoning and floor area ratio (FAR) requirements are not explicit, the proposal should use these guidelines to recommend the uses and density of the site.

#### Existing North Sub-Area PMD rezoned as Manufacturing (M3-3)

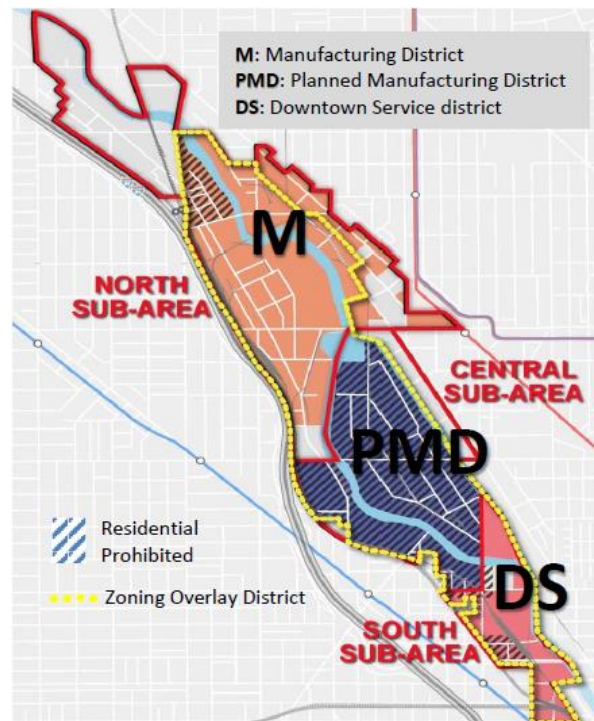
- Permits existing uses
- Accommodates transition with mixed-uses (office, commercial and residential)
- Limits future zoning amendments to Business (B) and Commercial (C)

#### Existing Central Sub-Area PMD remains

- Permits existing uses
- Allows office, modern industrial and complementary uses
- No rezoning other than as required by Planned Development (PD) thresholds

#### Existing South Sub-Area rezoned as Downtown Service (DS-3/5)

- Permits existing uses
- Accommodates transition with downtown-type mixed-uses (office, commercial and residential)
- Limits future zoning amendments to Downtown Mixed-Use (DX)



ZONING MAP: Chicago Plan Commission (May 18, 2017)

## GOOSE ISLAND TAX INCREMENT FINANCING (TIF)

The site is found in the Goose Island TIF district ( T-23 ), which includes 94 acres of primarily industrial land along the north and east side of Goose Island.

The TIF is part of an existing industrial corridor that supports viable businesses and includes unused rail rights-of-way, vacant land and a waste disposal site. The goal of the TIF is to foster industrial development and rehabilitation projects that create jobs and add to the local tax base.



GOOSE ISLAND TIF: Chicago.Gov

## OVERVIEW OF SURROUNDING AREA

---

### CHICAGO

Chicago is one of the most attractive and dynamic markets in the nation. The market's vibrant business climate, central geographic location, diversified economy, and available human resources have helped Chicago achieve a prominent position as a world-class city in finance, international trade, manufacturing, transportation, culture and the arts.

The Chicago MSA has matured into a broad-based and diversified economy that was rated the #1 Largest US Metro for Economic Diversity by Moody's Investor Services. According to the Bureau of Labor Statistics and as of November 2022, Chicago's economy ranked as one of the world's largest with a labor force of  $\approx 4.7$  million employees at an unemployment rate of 4.4% (nonfarm). Additionally, The Federal Reserve Bank of St. Louis recorded 2021 real GDP for the Chicago-Naperville-Elgin, IL market at  $\approx \$630.1$  million. Due to its economic composition, Chicago tends to experience fewer seasonal and cyclical peaks and valleys and is somewhat insulated against major downturns.

The *Windy City*, as it has been nicknamed, welcomes in over 55 million international and domestic visitors each year who come to see attractions including Chicago's numerous

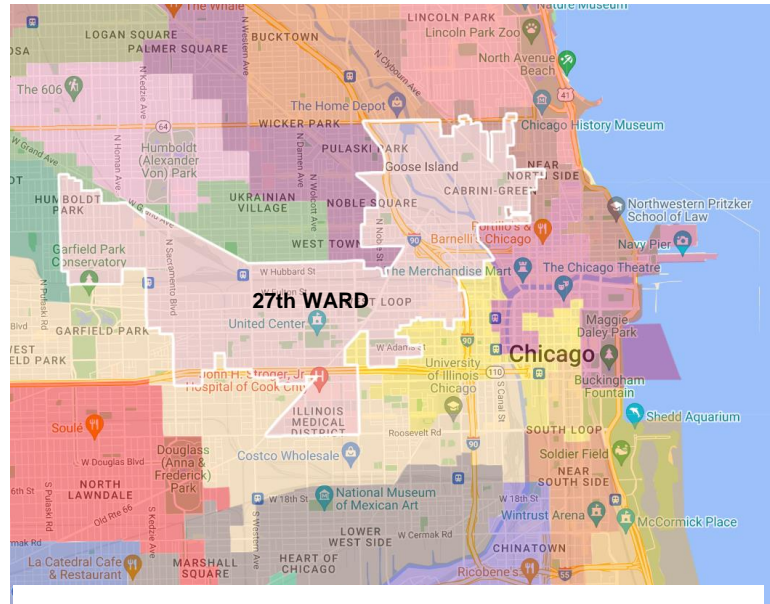
parks, art galleries, architectural wonders, professional sports teams, universities, and more.

## 27TH WARD

The City of Chicago is divided into fifty legislative districts or wards. Each district is represented by an alderman who is elected by their constituency to serve a four-year term. In addition to representing the interests of their ward residents, together the fifty aldermen comprise the Chicago City Council, which serves as the legislative branch of government of the City of Chicago.

The City Council votes on all proposed loans, grants, bond issues, land acquisitions and sales, zoning changes, traffic control issues, mayoral appointees, and other financial appropriations.

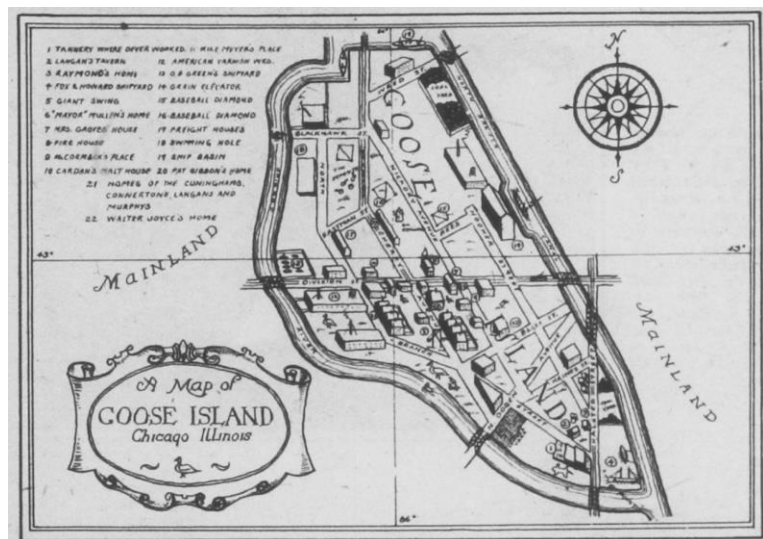
This site sits in Alderman's Walter Burnett Jr's, 27th Ward.



CHICAGO WARD MAP (27<sup>th</sup> Ward): Google Maps

## GOOSE ISLAND

An artificially created island stemming from the inaugural Mayor of Chicago's order to construct the North Branch Canal, Goose Island has primarily remained an industrial corridor, with lingering workforce housing, since its inception in the mid-1800s. Also during this time was the emergence of Chicago's railway system as one of the nation's most important rail centers. For context, towards the end of the 1800s, more railroad tracks spanned outwards from Chicago than in any other city in the United States. Chicago's robust network of canals and railways, particularly in the region of Goose Island, are a meaningful



HISTORIC GOOSE ISLAND (1930): Chicago Historical Society

part of why the city has attracted such large amounts of industrial investment.

However, triggered by the Great Depression but towards the end of the 20th century, rising land values and fleeing manufacturers/wholesalers catalyzed the decline of Goose Island's industries. In May of 1990, (former) Mayor Richard M. Daley sought to preserve this element of the island's history by proposing and gaining strong support to designate the area as a Planned Manufacturing District.

Today, this designation is largely still in-tact, though select pockets are zoned for other uses. With increasing amounts of interest from technology corporations, savvy users of office space, and multifamily developers, Goose Island is in the earlier stages of a modern rebirth. Comparable redevelopment has taken place through the nearby Fulton Market, Pilsen, and River North neighborhoods giving reason to believe that this tract of the Windy City may be next for its newest chapter.



AREIAL GOOSE ISLAND (Looking North): Chicago Historical Society

## DEMOGRAPHICS

The total population of the North Branch area was 105,481, based on the July 2022 Chicago Metropolitan Agency for Planning (CMAP) report. The community area grew in population by more than 31% between 2010 and 2020 while the whole city only gained 1.9%.

The demographics of the population are 50.6% White Non-Hispanic, 16.5% Black Non-Hispanic, 23.1% Hispanic, and 7.3% Asian Non-Hispanic. Median household income was \$109,049, based on the July 2022 CMAP report. Most residents are young professionals between the ages of 20-34 with a bachelor's degree or higher. Although the population has grown, the relative household types have remained stable. Almost 64% of total households are families, and 35.7% are non-families. Nearly 92% of the housing types have five or more units.

Education, Health Care, Finance, and administrative roles are the main sectors in which residents of the Near North Side community work.



## NEARBY RECENT TRENDS

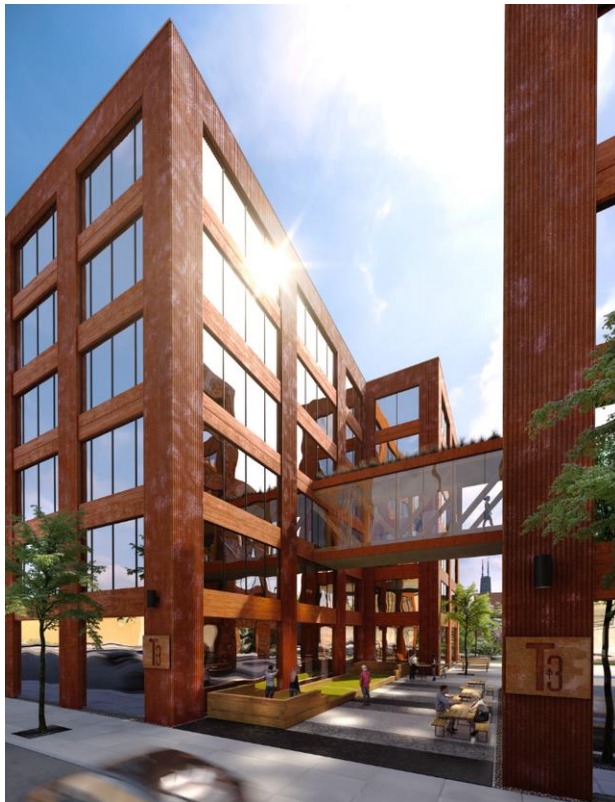
### BALLY'S CASINO (BALLY'S) (0.3 Miles Away)



*"This is a big deal. This is something three administrations have been trying to do." - 27th Ward Ald. Walter Burnett*

<https://therealdeal.com/chicago/2022/12/14/ballys-wins-final-chicago-city-council-zoning-for-casino/>

### T3 - GOOSE ISLAND (HINES INTERESTS) (0.3 Miles Away)



*"Users are seeking authentic office environments that enable their culture. They want modern design, efficient operations and environmentally sensitive construction and T3 Goose Island will deliver on all their expectations," said Brian Atkinson, Hines Managing Director.*

<https://www.hines.com/news/hines-announces-t3-on-chicagos-goose-island>

### HALSTED POINT (ONNI GROUP) (0.1 Miles Away)



*"Split into four phases, the proposal will produce up to 2,650 residential units, office space, retail space, and a hotel. 1,470 parking spaces will be located on site, but mostly underground. 20 percent of the units will be designated as affordable and be located onsite, interspersed between buildings and unit types." - Chicago YIMBY*

<https://chicagoyimby.com/2021/04/onni-group-reveals-halsted-point-development-at-901-n-halsted-street-in-goose-island.html>

### THE SALT SHED (R2) (0.6 Miles Away)



*"Your new home away from home. A welcoming place to hang out on a whim. A skyline-backed, community-driven, indoor/outdoor music venue and creative touchstone alongside the riverfront in the heart of the Salt District." - R2*

<https://www.saltshedchicago.com/>



## LINCOLN YARDS (STERLING BAY) (1.0 Miles Away)



*To breathe fresh life into a former industrial site in Chicago's North Branch Corridor. Bringing new and improved infrastructure and transportation, businesses and residences, parks and open spaces, and other amenities to create a vibrant, mixed-use community where Chicago can connect — building on the past to strengthen our future. Creating the connections that will generate greater opportunity and growth.” - Sterling Bay*

<https://www.lincolnyards.com/>

## DEVELOPMENT OPPORTUNITY

---

### THE DEAL

(“**YOUR TEAM’S NAME**”) LLC, is an international real estate developer known for being **BOLD**, setting the new standard for anything you envision. You networked with R2 at Harold E. Eisenberg Foundation’s Annual Eisenopoly and learned they are looking for a dynamic visionary to help to reimagine 943 NB and 1001 NB. Given your reputation, they have tapped you to be the Developer (“General Partner” or “Sponsor”) for the site.

For equity structuring, **select one of two options** for your respective division:

### GRADUATE

- **Option 1 - Double-Promote Equity Partnership:** You (“General Partner”) keep R2 (“Partner”) in the deal (1st Promote) assuming the land value is their equity contribution. Together you form a JV partnership (“Top-Level Sponsor” with R2 being a “Partner”) and seek to form a JV (2nd Promote) with equity investor *Eisenberg Capital* (“Third Party Investor/Partner”) to invest in the deal.
- **Option 2 - Single-Promote Equity Partnership:** You (“General Partner” and “Sponsor”) buy 934 NB and 1001 NB from R2 and seek a JV partnership with equity investor *Eisenberg Capital* (“Partner”).

- **UNDERGRADUATE**

- **Option 1 - Single-Promote Equity Partnership:** You (“General Partner” and “Sponsor”) buy 934 NB and 1001 NB from *R2* and seek a JV partnership with equity investor *Eisenberg Capital* (“Partner”).
- **Option 2 - Deal-Level Return:** You (“General Partner” and “Sponsor”) buy 934 NB and 1001 NB from *R2* and seek to form a JV partnership with equity investor *Eisenberg Capital* (“Partner”). Only deal-level returns are required.

As with any new venture, you are confident that your vision is best for the community and will generate an adequate return for *Eisenberg Capital*, your sought-after equity investor (“Partner” or “Stakeholder”). However, you must convince *Eisenberg Capital’s* Investment Committee that your plan is best.

## **THE OUTLINE**

Your proposal should outline a transformative development plan that would redevelop the site into a dynamic real estate project with the most optimal financial returns for the organization. The Investment Committee is looking for teams to submit proposals that are both feasible and metamorphic for the area in the years to come. Following their review and recommendation, the Stakeholders will select the best team to move forward with the development of the site.

The Investment Committee would like the following:

1. **CURRENT VALUE:** Purchase Price/Valuation of 934 NB and 1001 NB with supportive market comps
2. **VISION:** A transformative development plan for the site
3. **PARTNERSHIP:** A business plan that outlines strategic partnerships
4. **DISPOSITION VALUE:** The value of the redeveloped site at the end of a ten-year period.
5. **ROI:** The return the project would provide to the partnership, as the owner, at the end of year 10 (both leveraged and unleveraged before-tax internal rates of return)

## **ASSUMPTIONS**

- **ZONING:** Your team should understand that the site is uniquely zoned for Planned Manufacturing District (PMD-3). Chicago’s Planned Manufacturing Districts, or PMDs, are aimed at protecting some of the city’s historically-formed centers of industry. They are areas of land where the zoning laws prohibit residential development and other specific uses



The City of Chicago offers several valuable zoning information resources at <https://gisapps.cityofchicago.org/zoning/>; 2<sup>nd</sup> City Zoning also has great zoning information resources <https://secondcityzoning.org>.

- **TIF:** More Information on Chicago TIF districts can be found on [https://www.chicago.gov/city/en/depts/dcd/supp\\_info/tif/goose\\_island\\_tif.html](https://www.chicago.gov/city/en/depts/dcd/supp_info/tif/goose_island_tif.html)
- **INFRASTRUCTURE:** You may relocate all local distribution lines for power, gas, water, and communications at the developer's expense, based on utility-company standard pricing. (Your mentors/advisors can assist here)
- **PRICING:** Your team has to meet the objectives of the Partnership's expectation and develop a financially feasible plan for the site. You must come to a market-appropriate amount that you can justify in your pro forma (e.g., the current sales price for land in the area, market rents for various uses, project costs, etc.).
- **DEMOLITION COSTS:** Teams can choose to apply a general cost per square foot as the cost to demolish and remediate parcels or assign costs based on an assessment of existing structures and land uses to provide a more accurate calculation.
- **PARCELS:** For reference to the site's parcel information, the City of Chicago Interactive Mapping Website, <https://gisapps.cityofchicago.org/mapchicago/> is an excellent resource for researching the site parcels. The City of Chicago Property Viewer also offers resources with additional support information: <https://gisapps.cityofchicago.org/MapTemplateWeb/?config=property&layers=80%252Acre>.
- **DEVELOPMENT TIMELINE:** Year 0 (planning, entitlements, etc.) is 2023–2024; the start year, the first year you may begin construction, or actual redevelopment is 2024.
- **HOLD PERIOD:** Refinance after stabilization; sale after 5 years.
- **EQUITY STRUCTURE:**
  - **GRADUATE**
    - **Option 1: Double-Promote Equity Partnership (3-tier waterfall)**
      - **1st Promote** ("Top-Level Sponsor")
        - R2's equity contribution is the land; assume owned free and clear.
          - *Note: This is Your Team ("General Partner") and R2 ("Partner") combined to form "Top-Level Sponsor"*
      - **2nd Promote** ("Top-Level Sponsor") and *Eisenberg Capital* ("Third Party Investor")
        - Get creative!
    - **Option 2: Single-Promote Equity Partnership (3-tier waterfall)**

- 8% preferred return; 90% LP/10% GP split to a 12% IRR hurdle, then 30/70% split to a 15% IRR hurdle, lastly: 40/60% split above a 15% IRR hurdle.
- **(UNDERGRADUATE) Equity Partnership (3-tier)**
  - **Option 1: Single-Promote Equity Partnership (3-tier waterfall)**
    - 8% preferred return; 90% LP/10% GP split to a 12% IRR hurdle, then 30/70% split to a 15% IRR hurdle, lastly: 40/60% split above a 15% IRR hurdle.
  - **Option 2: Deal-Level Returns**
    - Provide the following metrics:
      - Return on cost (ROC)
      - Loan-to-cost ratio (LTC)
      - Net operating income (NOI)
      - Cap rate(s)
      - Cash-on-cash return
      - Capital expenditures (CapEx)
      - Loan-to-value ratio (LTV)
      - Debt service coverage ratio (DSCR)

## INVESTMENT OUTLINE

---

### FINANCIAL ANALYSIS

The most significant component of the 2023 Challenge will be determining an achievable financing plan and the necessary capital structure. Teams must conduct a thorough financial analysis that provides realistic returns and supports the economic viability of the proposed development plan. The following is a basic list of items that will assist as part of the financial analysis:

- Discounted Cash Flow Model
- Pre-Development Budget
- Development Budget
- Project Timeline/Staging Plan
- Capital Structure

All components of the list above must be substantiated with comprehensive support. Accompanying research and supporting data related to financing or other elements of this proposal must be validated by providing the source of information.

### MARKET ANALYSIS

A crucial element to the success of the Challenge Site is creating a high-impact local market presence. The Investment Committee is interested in the branding of the property.

As such, please focus energy on creating the following branding elements for the development:

- Project Name
- Branding
- Market Repositioning
- Project Relevance in the Market

# **JUDGING CRITERIA**

---

## **INVESTMENT COMMITTEE**

The highly experienced judges will select a winner they deem as having best satisfied the criteria outlined below. Please note that these are guidelines for the judges and may only be comprehensive of some criteria discussed during Final Presentation.

One goal of the Real Estate Challenge is to provide a means and a demonstration of integrating real estate and allied disciplines. The judges will consider how successfully your team is able to work together, as evidenced in your team's final product. Teams are advised to highlight the process and methodology behind key assumptions as support for their proposed solutions throughout all aspects of the final delivery and presentation. Demonstration of the learning process will be a focal point of the evaluation.

The winning proposal should accomplish the following criteria:

## **LONG-TERM TRANSFORMATIVE NATURE**

- Addresses the development of the site through a business plan that includes locally focused economic development through innovative and targeted policies and agreements
- Outlines a plan that is realistic in the short and long-term considering the current state of the site and surrounding community
- Repositions the area and optimizes financial returns for investors

## **BALANCE OF USES**

- Addresses the highest and best use of the site with a development plan and timeline
- Maximizes the site's potential to transform the surrounding area and capitalize on the nearby planned developments

## **INNOVATIVE SITE DESIGN**

- Provides a creative and refined plan for the site
- Outlines a design and development plan that is comprehensive, holistic, and cohesive
- Provides a visionary marketing plan and brand identity for the development

## **FINANCIAL FEASIBILITY**

- Accounts for the economic viability and risks associated with development, including but not limited to market conditions, supply and demand constraints, entitlement risk, and cost underwriting

- Uses an appropriate capital stack (i.e., equity and debt), financing structure (utilizing public funds, TIF, federal tax credits, etc.), and return metrics required by investors for a project of this scope
- Addresses the market feasibility by defining the appropriate build-out and absorption rates

## **SOCIAL AND ENVIRONMENTAL RESPONSIBILITY**

- Supports the public planning goals for the City of Chicago and the Chicago Department of Planning and Development
- Provides a positive influence on the community and neighborhood
- Considers current environmental issues and incorporates innovative sustainability technology
- Creates a solution to accommodate the thousands of people that depend on the ice hockey facility

## **SUBMISSION CHECKLIST**

---

### **1. PURCHASE PRICE / BID (VALUATION)**

- Teams must submit electronic copy of their bid on **Saturday, March 4th, 2023, by 4:00 PM CST**
  - (**Note:** Submittal should be a 1-page (PDF) summary, single sided, 11-point Arial.)

### **2. WRITTEN REPORT**

- Teams must submit an electronic copy of the written proposal on **Friday, March 31, 2023, by 4:00 PM CST.**
  - (**Note:** Submittal should not have more than 30 pages, single-sided, 11-point Arial, including appendices; the file should not exceed 25MB in size.)

### **3. PRESENTATION**

- Each team must submit electronic copies (one PPT and one PDF) of their presentation on **Friday, April 7, 2023, by 4:00 PM CST.**
  - (**Note:** Presentation should be at most 10MB in size.)

## **PURCHASE PRICE/BID TO INCLUDE: (VALUATION)**

- Valuation Summary – **Not to exceed one page in length.**
  - Price (\$)
  - \$ PSF

(**Note:** Teams can adjust their land value as needed in the Final Report/Presentation. Please round to the nearest thousand.)

## **WRITTEN REPORT TO INCLUDE: (BUSINESS PLAN)**

1. Executive Summary – **Not to exceed one page in length.**
2. Summary of the Proposed Redevelopment Plan
  - a. Property Analysis
  - b. Zoning & Entitlement Analysis
  - c. Marketing Analysis of Development Strategy
3. Financial Analysis
  - a. Discounted Cash Flow Model
  - b. Pre-Development Budget
  - c. Development Budget
  - d. Project Timeline/Staging Plan
  - e. Capital Structure
  - f. Municipal Incentives
4. Zoning & Entitlements
5. Demographics
6. Marketing
7. Exhibits and other supporting documentation (as necessary)
8. Acknowledgement of Faculty Advisors
9. Team Roster – Include a brief biography & headshots

## **CHALLENGE LOGISTICS** (Note: All times are in CST)

---

### **FRIDAY, FEBRUARY 3, 2023, at 9:00 AM CST**

#### **REAL ESTATE CHALLENGE KICKOFF**

- Kickoff ZOOM with HEEF Real Estate Challenge partners
- HEEF Real Estate Challenge Brief distributed to participants
- Mentor pairings released a week following the Kickoff Call

### **SATURDAY, FEBRUARY 4, 2023, at 10:00 AM CST**

#### **SITE TOUR**

### **SATURDAY, MARCH 4, 2023, by 4:00 PM CST**

#### **PURCHASE PRICE/BID (VALUATION) SUBMISSION DEADLINE**

- Email submission to [HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com)

### **FRIDAY, MARCH 31, 2023, by 4:00 PM CST**

#### **WRITTEN SUBMISSION DEADLINE**

- Email submission to [HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com)

### **FRIDAY, APRIL 7, 2023, by 4:00 PM CST**

## POWERPOINT SUBMISSION DEADLINE

- Email submissions to [HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com)

## **SATURDAY, APRIL 15, 2023 (TBD)**

## FINAL PRESENTATIONS

- Undergraduate Division and Graduate Division teams will be present live or live via ZOOM to a panel of judges
- Location and Time TBD

# FINAL NOTES

---

## FINAL PRESENTATIONS

The Undergraduate and Graduate Division will present live to a panel of judges on Saturday, April 15, 2023. The timing and logistics for Final Presentations will be distributed at a later date.

## RESOURCES

Each team may use all the resources available within its respective university or college including real estate and business school faculty, research data ordinarily available to students at their respective university or college, and industry professionals.

Please note teams may not work with an individual resource that is assisting another team. Failure to comply with these guidelines is grounds for dismissal from the HEEF Real Estate Challenge. A prospective judge may not be used as a resource; however, that does not disqualify the judge's firm from providing support to a student team. All teams are required to keep a list of all individuals or companies contacted or utilized throughout the course of the competition.

As the Challenge Site is in progress in real-time, HEEF and Participants of the Real Estate Challenge may not negatively interfere with any development or redevelopment processes. As such, teams are required to contact the Real Estate Challenge Committee before any inquiry is made to any stakeholder groups, officials, or representatives of any stakeholders, or other groups that may have an interest in the future of the Site. In addition, teams must not reach out to any City of Chicago appointed officials (Aldermen or Alderwomen) Brokers involved in the deal (Bradford Allen employees) or State of Illinois appointed officials and employees. Disregarding any of the above is grounds for disqualification and potential legal liability to the violating party. If you are not sure if a particular resource falls into this category, please contact the Real Estate Challenge Committee at [HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com) before moving forward.

## QUESTIONS & CLARIFICATIONS

Please direct all questions to [HEEFCaseChallenge@gmail.com](mailto:HEEFCaseChallenge@gmail.com). Please note that it may take up to three (3) business days to respond.