



Prepared by:

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DAVID ARIOLA, SIOR

President and Founder

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As the founder and president of Chicago Realty Company, David is responsible for managing, growing and setting the strategic direction of the firm. CRC's entrepreneurial structure allows David to actively manage every client assignment. David has achieved the SIOR designation, one of the most prestigious in commercial real estate. His specialties Include:



- **Development/Owner Representation.** David has personally managed development projects from inception through design and construction management valued at over \$1 billion from downtown high-rises to industrial expansions.

- **Brokerage /Consulting Services.** David has performed every type of commercial real estate transaction including office and retail leasing, dispositions and acquisitions. Representative clients include MB Financial Bank where David has located sites, negotiated transactions and delivered turn-key buildings. David has earned the prestigious Society of Industrial and Office Realtors (SIOR) Office Specialist Designation - there are less than 10 in the entire Chicago market.



- **Incentives.** David has a comprehensive understanding of complex financing structures including TIF, tax credits and other governmental incentives and the ability to properly implement these programs into complex developments. David was appointed by the Mayor of the City of Chicago to the Community Development Commissioner (CDC) where he served as Secretary and Commissioner for nine years. The CDC was responsible for reviewing and recommending to City Council all City transactions including TIF and other subsidized deals.

David lives in Chicago's Bucktown neighborhood with his wife and two children. After giving up on triathlons and hardcore cycling, he is currently a competitive, professional, natural bodybuilder. He is an avid skier (25 plus days per year out west), yogi, reader, occasional golfer and enjoys riding his several motorcycles.

Affiliations

- ★ MBA from Northwestern University's **Kellogg** School of Management
- ★ B.S. in **civil engineering** from the University of Illinois at Champaign/Urbana
- ★ Certificate from the Advanced Management Development Program for Real Estate at the **Harvard** Graduate School of Design
- ★ City of Chicago **Community Development Commission**, Mayoral appointment, Secretary, 2000 to 2009. The CDC is responsible for reviewing and approving City transactions and TIF deals.
- ★ The Society of Industrial and Office Realtors (SIOR) - Board of Directors, Chicago 2016-present
- ★ The **Economic Club of Chicago**, Committees - Reception Chair 2015; Membership, 2015-current
- ★ Board of Directors, **Rush University Medical Center** Associates Board, 2009-current
- ★ **Facilities Committee**, Rush University Medical Center Board of Trustees, 2012-current
- ★ Facilities Committee, **Frances Xavier Warde School**, Chicago, 2014-current

- ★ Board of Directors - **Entrepreneur's Organization**, 2012-2015, Chair Mentorship Committee
- ★ Board of Directors, **Kellogg Alumni Club of Chicago**, Chair - Social Committee, 2013-14
- ★ Board of Directors, **Chicagoland Entrepreneurial Center**, 2003 - 2009

- ★ Real Estate Chicago Magazine '**Top 40 Under 40**' list, 2003
- ★ **Mentor**, Kellogg Graduate School of Management
- ★ Licensed Illinois Real Estate Managing Broker
- ★ Registered Representative Series 22 and 63 Direct Participation Programs (DPP), **FINRA**, 2014-2017
- ★ Served on multiple Selection Committees for the \$15B O'Hare Modernization Program
- ★ Professional Bodybuilder NANBF (North American Natural Bodybuilding Federation) / IPE (International Pro Elite) 2017-present

Memberships include(d):

- **Mentee** - World Presidents Organization / Entrepreneurs Organization
- The Executives' Club of Chicago – Commercial Real Estate and Membership Committees
- Chicagoland Chamber of Commerce, multiple committees
- Italian American Chamber of Commerce (Midwest)
- Urban Land Institute - Public Policy Committee
- Lambda Alpha, the honorary society for the advancement of land economics
- COLBA – the Chicago Office Leasing Broker Association
- Mercy Housing Ambassador Council – contribute to fundraising for one of our clients
- The Harvard Club of Chicago
- Small Business Advocacy Council – Co-Chair Commercial Real Estate Committee, Membership Committee
- Parent Association – St. Ignatius High School, Chicago
- American Youth Soccer Organization (AYSO) – coach and referee
- Subscriber to Lyric Opera of Chicago and Chicago Shakespeare Theater

Project Experience – Tenant Representation

RAKOCZY MOLINO MAZZOCHI SIWIK LLP

Rakoczy Molino Mazzochi Siwik LLP is one of the fastest growing and successful intellectual property law firms in the country. Starting with only 8,000 square feet, we were able to accommodate their growth with four different transactions in seven years. Every transaction resulted in a rent reduction, tenant improvement allowances or rent concessions. The latest transaction expands the space to 36,000 square feet, extends the term to their partnerships preferred expiration date, provides additional rent abatement and a tenant improvement allowance for the build out. Our project management team also managed the design and construction of a state-of-the-art conferencing center which has become the highlight of an already great space.



Results

- ✓ repeat client since 2005– negotiated seven deals including expansions and extensions
- ✓ last lease amendment expands space to over 36,000 square feet
- ✓ rent reductions, additional tenant improvement allowances or rent abatement negotiated in every deal

ROMANUCCI & BLANDIN LAW FIRM



Romanucci & Blandin, a very successful downtown law firm, had almost three years left on their lease in space that did not reflect their brand or image and was simply not functioning well for them. Our challenge was to find space in a higher quality building at competitive terms despite the long remaining liability. Our research focused on landlords that: 1) had the space and financial wherewithal to accommodate R&B today; 2) had the desire to do a deal today and absorb the cost of R&B's remaining liability; and, 3) provide occupancy as soon as possible. We successfully identified several real opportunities in the market and recently executed a lease to relocate them to 321 N. Clark Street.



Results

- ✓ negotiated a great deal in a fantastic space that exceeded expectations
- ✓ identified several real opportunities despite long remaining liability

Project Experience – Tenant Representation

MERCY HOUSING LAKEFRONT AND MERCY HOUSING, INC.

CRC ROLE – Multiple assignments including downtown tenant representation, retail leasing, portfolio strategy, acquisitions and several development and project management assignments worth over \$70M



Mercy Housing is one of the largest not-for-profit affordable housing providers and developers in the country. CRC was engaged by Mercy Housing Lakefront, their regional office, to provide strategic advice on opportunities in their portfolio for retail leasing.

As part of a more comprehensive strategic review, we discovered dissatisfaction with their office space acquired via acquisition of another company. After performing a detailed review and financial analysis of their lease and market intelligence that determined their building would likely be sold, we determined a strategy to terminate their current lease and an opportunity to significantly upgrade their space while reducing their rent. Our search led to an incredible, new 12,000 square foot space at 120 S. LaSalle for their headquarters that exceeded all of their goals and expectations.



Results

- ✓ strategic thinking and discovery of an unknown termination right *created* significant opportunities for better, more efficient space
- ✓ we specifically targeted buildings with ownership entities that could potentially allow Mercy to use their tax exempt status. Our search was successful and we negotiated this option into their lease.
- ✓ even with the termination fees, their new lease offers significantly better economic terms in an incredible building and at a quality level they never thought they could afford
- ✓ during construction, we monitored the landlord's build out and negotiated additional upgrades at no cost to Mercy *after* lease execution
- ✓ repeat client since 2008. We are performing project management for over \$70M worth of development projects; leasing retail space in their portfolio, representation for potential acquisitions and are assisting their corporate office in Denver review lease options.
- ✓ CRC is a proud member of the Mercy Housing Ambassador Council

This is an excellent example of how we provide **real estate solutions** to our clients and not simply transaction execution.

Project Experience – Tenant Representation

METRA, the commuter rail division of the Regional Transportation Agency



Metra is the Commuter Rail Division of the Regional Transportation Authority and provides commuter rail service for northern Illinois. Metra has a diverse and complex portfolio of real estate including: an owned downtown office building at 547 West Jackson containing their headquarters; leased downtown Chicago office space; land; and, retail spaces located throughout the train station network.

CRC won a three year contract to manage Metra's real estate transactions. In the RFP process, we competed against and beat the largest firms in the commercial real estate industry. In addition to our tenant representation assignments, we are also leasing their 311,000 square foot headquarters building at 547 W. Jackson; leasing several train station retail spaces throughout the metropolitan area; and, advising on land transactions.

Tenant Rep Assignment. Metra has a significant amount of space at 500 W. Madison for their train operations at Ogilvie Transportation Center. We recently represented them for the approximately 12,000 square foot office portion of that space. Challenges included: a landlord that believed Metra would not move; at search commencement, over two years remained on the lease; managing multiple stakeholders as different railroad entities occupy the space; a strict geographical requirement close to current operations; and, senior executive and board member turnover at Metra. We negotiated a fantastic deal to relocate them to 2 N Riverside Plaza in significantly better designed and efficient space.



Results

- ✓ Based on our performance to date, Metra recently decided to extend our contractor for another year
- ✓ repeat client – since 2010, we've completed or are working on over ten transactions
- ✓ determined *every* potential building option by walking, mapping and researching the defined search area
- ✓ discovered unique opportunity at the CTA building that would have allowed Metra to remain tax exempt, even though it was not in the search area and we risked our commission for a deal with a related entity
- ✓ successfully created competition despite two years remaining on the lease and reduced the existing landlord's initial offer by over 40%
- ✓ built the financial analysis and qualitative case for the transaction and presented to management and the board
- ✓ met all minority participation goals with our mentee partner
- ✓ negotiated a deal that results in a substantially better space for significantly less rent

Project Experience – Tenant Representation

MB FINANCIAL BANK



MB Financial Bank is one of the largest, most successful independent banks in the Chicago area. They have a diverse portfolio of office space and over 100 bank branches built via acquisition of many other banks. Their real estate needs are complex, extensive and time sensitive.

As a value added consultant, we assist MB's facilities group with their entire portfolio. We have performed services including: tenant representation; acquisitions; feasibility analysis of sites; retail and ground leasing; land sales; turn-key project delivery; design and construction management; and, managing due-diligence processes.

On the owner's representation side, we performed over 10 projects valued at over \$30 million including:

- New construction of bank branches in Lombard and Oak Park.
- Rehabilitation and planning including entitlements, permitting, design and construction management for branches in North Riverside, Glenview, Park Ridge, Archer Ave and Chicago, and office space in Rosemont.
- Comprehensive site planning and redevelopment strategies for at least 10 different sites.

Current projects include Program Management of a 3-year program to update over 90 branches with consistent standards and finishes.

These services demonstrate how our expertise in comprehensive real estate services adds tremendous value to our clients' projects.

Results

- ✓ we act as part of MB's in-house team and can provide the resources to solve any issue that arises in their portfolio
- ✓ several tenant rep, lease, sale and acquisition transactions
- ✓ several owner representation assignments
- ✓ repeat client – we have performed transactions or consulting services every year since 2006

Reference:

Tracey Ernst, Assistant Vice President
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PROJECT/DEVELOPMENT MANAGEMENT
PROJECT EXPERTISE

13TH AND MICHIGAN AVENUE, CHICAGO
STATUS: UNDER CONSTRUCTION, COMPLETION IN 2019
TYPE: 500 UNIT MULTI-FAMILY / PARKING / RETAIL

CRC is providing comprehensive project management services including entitlements, permitting, utility coordination, due diligence, design and construction management for this 47 story tower located in Chicago's South Loop neighborhood.



WATER STREET DISTRICT HOTEL/RETAIL - NAPERVILLE, IL
STATUS: UNDER CONSTRUCTION JULY 2015 - MAY 2017
TYPE: MIXED USE HOTEL/RETAIL/PARKING STRUCTURE



This 175,000 square foot, **\$95M** project includes a 162 room Hotel Indigo; 45,000 square feet of retail space; 13,000 square feet of Class A office space; a 524 car parking garage. It is a public / private partnership with the city of Naperville with TIF and ownership of the parking structure..

CRC was originally hired by the equity investors group to perform a development pro-forma analysis and make a feasibility recommendation. Due to the results achieved by representing the investors during pre-construction, the developer hired CRC to manage the entire project including incorporating the City and TIF requirements.

We changed the procurement process and saved over \$3m on a \$55M construction contract. The project broke ground in July of 2015.

When a very rare structural engineering design error was discovered, we worked with the construction team to mitigate the schedule impact while agreeing not to file delay claims. This collaborative approach should make up the delay with little or no cost to the owner.

CRC keys - saved over \$3M by changing the contractor procurement process; leveraged our purchasing power on multiple concurrent projects to improve precast delivery schedule; saved over \$350K to date by aggressively negotiating change orders.

Marquette Companies

401 S Main Street, Suite 300
 Naperville, IL 60540
 Nick Ryan, Chief Executive Officer
 (630) 420-4730; nryan@marqnet.com
 Dominic Imburgia, Partner
 (847) 212-1656; dtippi@msn.com

\$95M budget

Public / Private partnership

Currently under construction

Complete development management services including feasibility analysis and design and construction management.

**Negotiated GMP contract
 MEP Design/Build**

Sullivan Goulette & Wilson Architects
 Lend Lease Construction

Follow the construction [here](#) on our live webcam.
 Visit the project [website](#).



MERCY STERLING - HOMAN SQUARE, CHICAGO, IL
STATUS: UNDER CONSTRUCTION JULY 2015 - MAY 2017
TYPE: HISTORIC REHAB/AFFORDABLE HOUSING



Mercy Housing Lakefront is one of the largest not-for-profit affordable housing developers and owners in the Midwest.

We are providing comprehensive owner representation services for this \$55 million, 200 unit affordable housing redevelopment project in the Homan Square neighborhood of Chicago. The project consists of the gut-rehab of a former Sears Headquarters concrete and timber loft building with multiple layers of financing including low income and historic tax credits, CHA and others.

This is by far the most complicated project undertaken by CRC and the contractor. After \$3M of abatement and demo, significant structural defects were uncovered requiring a new roof structure, new historic approvals, significant deck and beam replacements, extensive facade repairs and even Mercury abatement. CRC is fostering a very collaborative environment that is appeasing the lenders and contractor and keeping the project going.

The implementation if further complicated by the capital stack which includes historic and low income housing tax credits, CHA units and NPS approval of all historic elements. CRC is coordinating all reporting with the tax credit buyers, bank and historic agencies.

We also provided project management services for Mercy's \$15M assisted living project in Grayslake, IL; and are currently planning a \$20 million program to rehab 530 units in five buildings in the Uptown neighborhood; and even represented them in their office space transaction.

CRC keys - applied for and awarded \$650K DCEO grant; Project Plan includes managing historic compliance and key deliveries for the various tax credits; completely replanned the project multiple times due to unforeseen conditions

Mercy Housing Lakefront
120 S LaSalle St, Suite 1850

Chicago, IL 60603
 Mark Angelini, President
 (312) 878-1911; mangelini@mercyhousing.org
 Jim Brooks, CEO Boulevard Group (Mercy's Partner) (404) 787-0431
jbrooks@boulevardgroup.com

\$65 million

Currently under construction.

- Sterling** - \$50 million, 200 units
- Uptown** - \$20 million, 529 units, 5 building portfolio
- Grayslake** - \$15 million, new construction

SCB Architects
 McHugh/ Denco Joint Venture - Contractor



CAN TV - ILLINOIS MEDICAL DISTRICT, CHICAGO, IL
STATUS: COMPLETED 2016
TYPE: TELEVISION STUDIO/OFFICE HEADQUARTERS

CAN TV is one of the largest and most widely used public access TV centers in the country. Their new facility is located in the Illinois Medical District (IMD) at 13th and Wood Streets on the near south side of Chicago.

CRC was engaged to deliver a new building in just eleven months. To meet this aggressive schedule, we assembled and committed the entire team to the milestones required to meet the aggressive schedule.

As part of the plan, we actively engaged the City before we commenced design. This proactive step and cooperation allowed us to obtain a permit and start construction much faster than the typical process.

We also assisted CAN TV with negotiations with the IMD for the ground lease; introduced them to several financing sources including traditional banks and New Market Tax Credit (NMTC) providers.

The project was delivered on-time, on-budget and occupied in October of 2016.

CRC keys - renegotiated design/build contract to save over \$250K; helped negotiate ground lease with IMD; identified and evaluated tax credits; used no owner contingency.

CAN TV

Barbara Popovic, Executive Director
 (312) 738-1400
bpopovic@cantv.org

Completed December 2015. Extremely fast track - 12 months from inception to delivery. Completed without using any owner contingency.

Complete project management services including ground lease negotiation, financing assistance, design/build construction management.

Design / Build with Negotiated GMP

Ross Barney Architects
 Berglund Construction



**BREAKTHROUGH URBAN MINISTRIES- EAST GARFIELD PARK,
CHICAGO, IL
STATUS: COMPLETED 2015
TYPE: MIXED-USE / HEALTHCARE**



Breakthrough Urban Ministries is a mission driven, not-for-profit that provides housing, shelter and support services for men, women and families in the East Garfield Park neighborhood.

CRC managed the **\$20M** development of two projects on their west side campus which included: 1) the 42,000 sf new construction FamilyPlex Center, a complicated, LEED certified, mixed-use building with a medical clinic, classrooms, day care facilities, community center, cafe and fitness center; and, 2) the complete rehab of an existing loft building while occupied with a women's' shelter.

For the first floor medical clinic, we helped negotiate a deal structure and transaction with Lawndale Christian Health Centers and then managed the design, construction and FF&E for the clinic.

On the financing side, we renegotiated a deal with the City that donated the land and contributed \$3.5M in TIF funding and \$4M in New Market Tax Credits, DCEO and other grants.

As with many of our clients, our expertise with real estate transactions and deal structures added tremendous value throughout the design and construction phases.

CRC keys - managed the deal negotiation and build out of the health clinic; obtained and negotiated over \$8M in TIF and tax credits; obtained over \$100K in pro-bono zoning law work; completed project on-budget despite breaking ground during the polar vortex; and implemented a successful community relations strategy.

Breakthrough Urban Ministries
402 N St Louis Ave
Chicago, IL 60624
John Smith, Chief Operations Officer
(773) 346-1730
jsmith@breakthrough.org
Arloa Sutter, Executive Director
(773) 722-1144 x 239
asutter@breakthrough.org

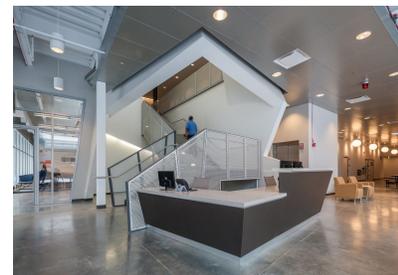
Completed 2015 on-time and on-schedule

Stats: \$20 million
42,000 GSF, 2 story
LEED Silver

Team: Built Form Architects;
W.E. O'Neil (pre-con); Skender/Ujamma
Construction
McBride Kelley Baurer Architects

Financing: TIF, NMTC, fund raising,
bank loan, DCEO, Capital Development
Board Grant

Design - Bid - Build



CURRENTLY IN PLANNING

415 W HURON - EXISTING LOFT BUILDING CONDO CONVERSION, RIVER NORTH, CHICAGO. This complex rehab will convert an existing 25,000 square foot loft office building into full floor condominiums priced at over \$900 per sf. It includes changing the structural system to accommodate parking and adding two floors for a penthouse. CRC is working with the developer to manage the design, due diligence, entitlements, pro-forma, and construction. \$11 million budget.

1000 W MONROE - NEW CONSTRUCTION 12 UNIT LUXURY CONDO, WEST LOOP, CHICAGO. This new construction project on a complex, small, urban site will include parking and 12 hi-end condominium unit. CRC is working with the developer to manage the design, due diligence, entitlements, pro-forma, and construction. \$12 million budget.



MB FINANCIAL BANK

CRC Role – Program and Project Management, Tenant Representation, Portfolio Planning and Analysis



complex.

MB Financial Bank is a large independent bank in the Chicago area with a diverse portfolio of office space and bank branches. Their network of over 90 branches was built organically and via acquisition of many other banks. Their real estate needs are extensive and

As a value added consultant, Chicago Realty Company assists MB's facility group with their entire portfolio. We have performed services including: tenant representation; acquisitions of new sites; disposition of sites; ground leasing of new sites; site feasibility analysis; turn-key project delivery; and, complete project management, from design, entitlements and permitting to construction and coordination of furniture.

Current projects include Program Management of a 3-year **\$50M** program to update over 90 branches with consistent standards and finishes. Past projects include the \$30M gut rehab of a 150,000 sf office building for their headquarters; and site selection and turn-key delivery of \$25M worth of branch bank buildings.

Our consulting and brokerage work for MB exemplifies the type of consultative approach we take with all of our clients.

Results

- ✓ we act as part of MB's in-house team and can provide the resources to solve any issue that arises in their portfolio
- ✓ several tenant rep, lease, sale and acquisition transactions
- ✓ **extensive project management assignments incorporating office space and over 90 branches**
- ✓ repeat client – we have performed transactions, project management or consulting services since 2006



600 S. WABASH, CHICAGO
COMPLETED 2008

This not-for-profit owner provides SRO (single room occupancy) units and supportive services for residents. Typical residents are formerly homeless men returning to the workforce and leading independent lives.

These modern units are approximately 250 square feet each with kitchenettes and bathrooms in every unit. Amenities include a rooftop garden and common recreation rooms on every floor.

We provided comprehensive owner representation services including coordinating City of Chicago requirements, construction, budget and schedule management, draw coordination and processing and project close-out.



Client/Owner: 600 S Wabash LLP, a not-for-profit

Location: 600 S Wabash, Chicago

Type: Mixed Use – retail, residential (SRO)

Stats: \$20 million

96,000 GSF

14,000 SF Retail

82,000 SF Residential

169 SRO Units

8 stories

Team: Krueck & Sexton, architect; JJ Duffy Construction

Financing: TIF, IHDA, bank loan, DCEO

Reference: Judy McIntyre, Executive Director (retired)

(773) 544-5909

j5909mc@yahoo.com

Project II. We also led the team to rebuild the facility after it was forced to close for 6 months shortly after opening due to a **devastating fire** in the building next door.

Disposition. We marketed the **13,000 square feet of first floor retail** space also at the 600 S Wabash property. Our marketing campaign was extremely successful generating at least eight qualified offers for approximately 20% more than our most optimistic projection. We intentionally marketed the property without an asking price for precisely this reason.

THE CHICAGO CHRISTIAN INDUSTRIAL LEAGUE HEADQUARTERS RELOCATION PROJECT Completed 2007

The Chicago Christian Industrial League is a not-for-profit that provides transitional housing and job training for homeless men and families so they can return to the workforce and lead independent lives.

We were the Owner's Representative for the construction of this new, \$30 million, very complex facility which includes over 325 beds for formerly homeless men, women and families, social services, physical and mental health care, day care, adult education, vocational training, food service, a 140-seat cafeteria and their administrative headquarters.

We also provided **transaction support** for the leasing of a portion of the first floor to another not-for-profit and for the **disposition** and environmental remediation of their one-acre former location downtown.



Client/Owner: Chicago Christian Industrial League (CCIL), a Not-For-Profit

Location: Roosevelt and California, Chicago

Type: Mixed Use – Office Headquarters, Commercial Kitchen, Classroom and Residential/Dormitory

Stats: \$30 million
120,000 GSF, 4 story
60,000 SF Office/Admin
60,000 SF Residential
325 Beds in 116 Units

Team: Krueck & Sexton, architect;
Turner Construction Company

Participation: 25 % MBE, 5% WBE,
50% city residents, achieved

Start/Completion: March '05/August '07

Financing: Multiple TIF's,
Empowerment Zone, HUD, IHDA,
ICECF, Bond issue, bank loan, DCEO

Sample of Projects Completed by David Ariola as Project Executive (while at U.S. Equities as the developer)

Grand Plaza is a \$200 million major mixed-use retail, residential and parking complex located in Chicago's thriving River North area. The project includes 100,000 square feet of street- and second-level retail, enclosed parking for approximately 1,000 vehicles and two residential towers with 764 luxury units. Led the joint venture that assembled and acquired the 78,500 square foot parcel and obtained zoning.



Fordham Brook, a 67-acre, \$15M land development now anchored by Menards, is located at Illinois Route 53 and Northridge Avenue in southwest suburban Bolingbrook, Illinois. Activities included: developing a master planned development concept for the site which included 15-acres of commercial uses along Route 53, a 20-acre parcel for 200 units of attached, single-family homes, 20 acres of retention and a park and the remaining 12 acres for common areas which was donated to the City; arranged for financing; negotiated all entitlements; and performed all site improvements. Challenges included an annexation agreement, rezoning, Army Corp of Engineers wetland permits, Illinois Department of Natural Resources authorization, IDOT road widening and a Letter of Map Revision from FEMA to change the floodplain designation.

Stony Island Plaza. David led a development team to develop this \$30M innovative urban community shopping center anchored by a Jewel/Osco grocery store containing 175,000 square feet of retail space. Negotiated and implemented project financing through a TIF grant and a Community Development Block Grant (CDBG) loan, managed the TIF reporting and all leasing.



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