

Classrooms & Learning Spaces			Minimum			Ideal			
Room/Use	Classroom Capacity	Number of Classrooms	Square Feet per Student	Classroom Size	Total Square Feet	Square Feet per Student	Classroom Size	Total Square Feet	
Elementary School									
Classroom (Kindergarten)	28	2	30	840	1,680	32	896	1,792	Includes in-room toilet facility
Classroom (1st Grade)	28	2	30	840	1,680	32	896	1,792	Includes in-room toilet facility
Classroom (2nd Grade)	28	2	28	784	1,568	32	896	1,792	Includes in-room toilet facility (minimum version may not accommodate this)
Classroom (3rd Grade)	28	2	28	784	1,568	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Classroom (4th Grade)	28	2	28	784	1,568	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Classroom (5th Grade)	28	2	28	784	1,568	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Classroom (6th Grade)	28	2	28	784	1,568	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Subtotal & Enrollment	392	14			11,200			12,096	
Middle School									
Classroom (7th Grade)	28	2	25	700	1,400	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Classroom (8th Grade)	28	2	25	700	1,400	30	840	1,680	Traditional classroom arrangement with rows of desks facing teacher desk
Subtotal & Enrollment	112	4			2,800			3,360	
Other Student Spaces									
Room/Use	Capacity		Square Feet per Student		Total Square Feet	Square Feet per Student		Total Square Feet	
Art Room	28		35		980	40		1,120	Includes storage, work areas and space for specialized equipment
Music Room	28		35		980	40		1,120	Includes instrument and equipment storage
Library					2,000			2,000	Includes a multimedia center with 30 workstations (approx. 750 square feet)
Fitness Room/Gym					0			5,000	
Multi-Purpose Room					5,000			5,000	Assumes lunch will occur in 3 shifts; doubles as convening space and gymnasium
Kitchen/Lunch Prep Area					800			1,000	Storage and food service preparation area
Subtotal					9,760			15,240	
Administration & Other			Minimum			Ideal			
Room/Use			Square Feet per Person	Number of Rooms	Size of Each Room	Total Square Feet	Number of Rooms	Size of Each Room	Total Square Feet
Common Spaces									
Reception/Front Office				1		300	1		300
Print/Copy Station				1		80	1		80
Staff Spaces									
Large Private Office				1	150	150	1	150	150
Small Private Office				3	80	240	3	100	300
Staff Lounge and Work Area				1	600	600	1	700	700
Miscellaneous									
Maintenance/Janitorial				2	175	350	2	200	400
Server/IT				1	50	50	1	50	50
Storage				1	350	350	1	400	400
Secure storage				1	80	80	1	80	80
Restrooms				4	260	1,040	4	260	1,040
Lactation Room				0	0	0	1	80	80
Subtotal						3,240			3,580
Space Plan Summary			Minimum			Ideal			
			Total Enrollment		Total Square Feet	Total Enrollment		Total Square Feet	
Interior Spaces									
Classrooms & Learning Spaces									
Elementary School			392		11,200	392		12,096	
Middle School			112		2,800	112		3,360	
Other Student Spaces					9,760			15,240	
Administration & Other									
Common Spaces					380			380	
Staff Spaces					990			1,150	
Miscellaneous					1,870			2,050	
Circulation	25%				6,750			8,569	
Total Space Needs			504		33,750	504		42,845	
Exterior Spaces									
Playground								9,800	Assumes 75 square feet per child for 1/3 of elementary school students at a time

**Chicago Classical Academy
Development Budgets
Scenarios 1, 2, 3**

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Scenario 1 Market Rate Lease of Minimum Space with Minimal Buildout	
Scenario Overview	
Facility Size (Square Feet) [1]	33,750
Facility Type	Class B or C office
Construction Cost (per SF) [2]	\$50.00
Lease Rate [3]	\$18.50
Lease Type	Gross [4]

Scenario 2 Market Rate Lease of Minimum Space with Moderate Buildout	
Scenario Overview	
Facility Size (Square Feet) [1]	33,750
Facility Type	Class B or C office
Construction Cost (per SF) [2]	\$100.00
Lease Rate [3]	\$18.50
Lease Type	Gross [4]

Scenario 3 Purchase & Renovate "Ideal" K-8 Facility	
Scenario Overview	
Facility Size (Square Feet) [1]	42,000
Facility Type	Office/Flex
Construction Cost (per SF) [2]	\$150.00
Acquisition Cost (per SF) [3]	\$90.00

Development Budget (Sources and Uses)	
Development Costs (Uses)	
Acquisition	\$0
Construction	\$1,687,500
Soft Costs (25%)	\$421,875
Contingency (10%)	\$210,938
Total Uses	\$2,320,313
Financing Sources (Sources)	
Potential Loan [5]	\$2,320,313
Landlord Paid TI [6]	\$0
Fundraising Gap	\$0
Total Sources	\$2,320,313

Development Budget (Sources and Uses)	
Development Costs (Uses)	
Acquisition	\$0
Construction	\$3,375,000
Soft Costs (25%)	\$843,750
Contingency (10%)	\$421,875
Total Uses	\$4,640,625
Financing Sources (Sources)	
Potential Loan [5]	\$4,640,625
Landlord Paid TI [6]	\$0
Fundraising Gap	\$0
Total Sources	\$4,640,625

Development Budget (Sources and Uses)	
Development Costs (Uses)	
Acquisition	\$3,780,000
Construction	\$6,300,000
Soft Costs (25%)	\$2,520,000
Contingency (10%)	\$1,260,000
Total Uses	\$13,860,000
Financing Sources (Sources)	
Potential Loan [5]	\$10,670,000
Fundraising Gap	\$3,190,000
Total Sources	\$13,860,000

Loan Calculation [5]	
Year 4 NOI (Stabilized)	\$607,235
Debt Coverage Ratio	1.15
Interest Rate	5.375%
Loan Term (Years)	15
Potential Loan Amount	\$5,429,289

Loan Calculation [5]	
Year 4 NOI (Stabilized)	\$621,104
Debt Coverage Ratio	1.15
Interest Rate	5.375%
Loan Term (Years)	15
Potential Loan Amount	\$5,553,299

Loan Calculation [5]	
Year 4 NOI (Stabilized)	\$1,194,430
Debt Coverage Ratio	1.15
Interest Rate	5.375%
Loan Term (Years)	15
Potential Loan Amount	\$10,679,406

[1] Source: IFF-prepared space plan dated December 2016.

[2] Construction costs per square foot estimated as follows: Scenario 1 (\$50 per SF) assumes minimal build-out (paint and carpet and minimal interior renovation); Scenario 2 (\$100 per SF) assumes a moderate level of renovation including interior walls, some building system renovations, and accessibility conversions; Scenario 3 (\$150 per SF) assumes a higher level of renovations to create Chicago Classical Academy's "ideal" facility.

[3] Source: IFF Market Scan conducted November 2016.

[4] Gross rent assumes that rent includes base rent as well as Common Area Maintenance (CAM) and property taxes. IFF assumes utilities will be paid by Chicago Classical Academy as an additional charge.

[5] Potential loan estimated based on Net Operating Income (NOI) and terms as outlined. Actual underwriting to be completed by IFF or another lender. For leased facility, lower loan amount may be preferable.

[6] Landlord-Paid Tenant Improvements subject to negotiation.

Chicago Classical Academy

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Operating Budget

Scenario 1 - Market Rate Lease of Minimum Space with Minimal Buildout

Grades	K-5	K-6	K-7	K-8	K-8
Total Enrollment	224	313.6	403	504	560

Year	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
REVENUES [1]					
State and Local					
CPS Per Capita	\$ 1,672,048	\$ 2,327,254	\$ 2,975,034	\$ 3,694,040	\$ 4,837,931
Supplemental General State Aid	\$ 170,206	\$ 238,289	\$ 306,372	\$ 382,964	\$ 425,516
ELL	\$ 9,995	\$ 13,992	\$ 17,990	\$ 22,488	\$ 24,986
SPED	\$ 76,800	\$ 78,336	\$ 108,703	\$ 110,877	\$ 189,894
ISBE	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -
Federal					
Title 1	\$ 113,009	\$ 158,212	\$ 203,416	\$ 254,270	\$ 282,522
Title 2	\$ 15,680	\$ 21,952	\$ 28,224	\$ 35,280	\$ 39,200
National School Lunch Program	\$ 236,781	\$ 331,493	\$ 426,205	\$ 532,756	\$ 591,951
ERATES (Tech Investment Rebate)	\$ 43,980	\$ 15,120	\$ 37,968	\$ 27,972	\$ 22,260
Other					
Student Fees	\$ 13,440	\$ 18,816	\$ 24,192	\$ 30,240	\$ 33,600
Food Service	\$ 11,709	\$ 16,392	\$ 21,076	\$ 26,345	\$ 26,345
Summer School	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Additional Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
EXPENSES [1]					
Direct Student Expenses	\$ 367,545	\$ 477,921	\$ 594,897	\$ 738,457	\$ 818,880
Personnel	\$ 1,481,542	\$ 1,880,591	\$ 2,399,143	\$ 2,703,606	\$ 3,088,880
Office Administration	\$ 309,077	\$ 264,915	\$ 301,379	\$ 342,573	\$ 369,321
Other	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
Occupancy Expenses [2]					
Rent	\$ 624,375	\$ 636,863	\$ 649,600	\$ 662,592	\$ 675,844
Utilities	\$ 42,188	\$ 43,031	\$ 43,892	\$ 44,770	\$ 45,665
Total Expenses	\$ 2,848,727	\$ 3,327,322	\$ 4,012,911	\$ 4,515,998	\$ 5,022,589
SUMMARY					
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
Total Expenses	\$ 2,848,727	\$ 3,327,322	\$ 4,012,911	\$ 4,515,998	\$ 5,022,589
Net Operating Income (NOI)	\$ (79,079)	\$ 298,535	\$ 142,268	\$ 607,235	\$ 1,457,617
Debt Service	\$ 225,664	\$ 225,664	\$ 225,664	\$ 225,664	\$ 225,664
NOI after Debt Service	\$ (304,743)	\$ 72,871	\$ (83,396)	\$ 381,571	\$ 1,231,953
Occupancy as % of CPS Revenue	39.9%	29.2%	23.3%	19.1%	14.9%

[1] Unless otherwise noted, revenues and expenses are CCA-provided projections.

[2] Occupancy expenses for 2018-2019 year estimated as follows: rent is \$18.50 per square foot and utilities are \$1.25 per square foot for 33,750 square feet total. Occupancy expenses are increased at a rate of 2% per year.

Chicago Classical Academy

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Operating Budget

Scenario 2 - Market Rate Lease of Minimum Spacewith Moderate Buildout

Grades	K-5	K-6	K-7	K-7	K-8
Total Enrollment	224	313.6	403	504	560

Year	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022
REVENUES [1]					
State and Local					
CPS Per Capita	\$ 1,672,048	\$ 2,327,254	\$ 2,975,034	\$ 3,694,040	\$ 4,837,931
Supplemental General State Aid	\$ 170,206	\$ 238,289	\$ 306,372	\$ 382,964	\$ 425,516
ELL	\$ 9,995	\$ 13,992	\$ 17,990	\$ 22,488	\$ 24,986
SPED	\$ 76,800	\$ 78,336	\$ 108,703	\$ 110,877	\$ 189,894
ISBE	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -
Federal					
Title 1	\$ 113,009	\$ 158,212	\$ 203,416	\$ 254,270	\$ 282,522
Title 2	\$ 15,680	\$ 21,952	\$ 28,224	\$ 35,280	\$ 39,200
National School Lunch Program	\$ 236,781	\$ 331,493	\$ 426,205	\$ 532,756	\$ 591,951
ERATES (Tech Investment Rebate)	\$ 43,980	\$ 15,120	\$ 37,968	\$ 27,972	\$ 22,260
Other					
Student Fees	\$ 13,440	\$ 18,816	\$ 24,192	\$ 30,240	\$ 33,600
Food Service	\$ 11,709	\$ 16,392	\$ 21,076	\$ 26,345	\$ 26,345
Summer School	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Additional Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
EXPENSES [1]					
Direct Student Expenses	\$ 367,545	\$ 477,921	\$ 594,897	\$ 738,457	\$ 818,880
Personnel	\$ 1,481,542	\$ 1,880,591	\$ 2,399,143	\$ 2,703,606	\$ 3,088,880
Office Administration	\$ 309,077	\$ 264,915	\$ 301,379	\$ 342,573	\$ 369,321
Other	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
Occupancy Expenses [2]					
Rent	\$ 624,375	\$ 636,863	\$ 636,863	\$ 649,600	\$ 662,592
Utilities	\$ 42,188	\$ 43,031	\$ 43,031	\$ 43,892	\$ 44,770
Total Expenses	\$ 2,848,727	\$ 3,327,322	\$ 3,999,313	\$ 4,502,128	\$ 5,008,442
SUMMARY					
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
Total Expenses	\$ 2,848,727	\$ 3,327,322	\$ 3,999,313	\$ 4,502,128	\$ 5,008,442
Net Operating Income (NOI)	\$ (79,079)	\$ 298,535	\$ 155,866	\$ 621,104	\$ 1,471,764
Debt Service	\$ 451,328	\$ 451,328	\$ 451,328	\$ 451,328	\$ 451,328
NOI after Debt Service	\$ (530,407)	\$ (152,793)	\$ (295,462)	\$ 169,777	\$ 1,020,436
Occupancy as % of CPS Revenue	39.9%	29.2%	22.9%	18.8%	14.6%

[1] Unless otherwise noted, revenues and expenses are CCA-provided projections.

[2] Occupancy expenses for 2018-2019 year estimated as follows: rent is \$18.50 per square foot and utilities are \$1.25 per square foot for 33,750 square feet total. Occupancy expenses are increased at a rate of 2% per year.

Chicago Classical Academy
Operating Budget
Scenario 3 - Purchase & Renovate "Ideal" K-8 Facility

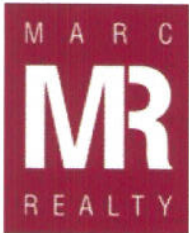
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Grades	K-5	K-6	K-7	K-7	K-8
Total Enrollment	224	313.6	403	504	560

Year	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022
REVENUES [1]					
State and Local					
CPS Per Capita	\$ 1,672,048	\$ 2,327,254	\$ 2,975,034	\$ 3,694,040	\$ 4,837,931
Supplemental General State Aid	\$ 170,206	\$ 238,289	\$ 306,372	\$ 382,964	\$ 425,516
ELL	\$ 9,995	\$ 13,992	\$ 17,990	\$ 22,488	\$ 24,986
SPED	\$ 76,800	\$ 78,336	\$ 108,703	\$ 110,877	\$ 189,894
ISBE	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -
Federal					
Title 1	\$ 113,009	\$ 158,212	\$ 203,416	\$ 254,270	\$ 282,522
Title 2	\$ 15,680	\$ 21,952	\$ 28,224	\$ 35,280	\$ 39,200
National School Lunch Program	\$ 236,781	\$ 331,493	\$ 426,205	\$ 532,756	\$ 591,951
ERATES (Tech Investment Rebate)	\$ 43,980	\$ 15,120	\$ 37,968	\$ 27,972	\$ 22,260
Other					
Student Fees	\$ 13,440	\$ 18,816	\$ 24,192	\$ 30,240	\$ 33,600
Food Service	\$ 11,709	\$ 16,392	\$ 21,076	\$ 26,345	\$ 26,345
Summer School	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Additional Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
EXPENSES [1]					
Direct Student Expenses	\$ 367,545	\$ 477,921	\$ 594,897	\$ 738,457	\$ 818,880
Personnel	\$ 1,481,542	\$ 1,880,591	\$ 2,399,143	\$ 2,703,606	\$ 3,088,880
Office Administration	\$ 309,077	\$ 264,915	\$ 301,379	\$ 342,573	\$ 369,321
Other	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
Occupancy Expenses [2]					
Utilities	\$ 52,500	\$ 53,550	\$ 53,550	\$ 54,621	\$ 55,713
Repairs & Maintenance	\$ 63,000	\$ 64,260	\$ 64,260	\$ 65,545	\$ 66,856
Total Expenses	\$ 2,297,664	\$ 2,765,238	\$ 3,437,229	\$ 3,928,802	\$ 4,423,650
SUMMARY					
Total Revenues	\$ 2,769,647	\$ 3,625,857	\$ 4,155,179	\$ 5,123,232	\$ 6,480,206
Total Expenses	\$ 2,297,664	\$ 2,765,238	\$ 3,437,229	\$ 3,928,802	\$ 4,423,650
Net Operating Income (NOI)	\$ 471,983	\$ 860,619	\$ 717,950	\$ 1,194,430	\$ 2,056,556
Debt Service	\$ 1,037,720	\$ 1,037,720	\$ 1,037,720	\$ 1,037,720	\$ 1,037,720
NOI after Debt Service	\$ (565,737)	\$ (177,101)	\$ (319,770)	\$ 156,710	\$ 1,018,836
Occupancy as % of CPS Revenue	6.9%	5.1%	4.0%	3.3%	2.5%

[1] Unless otherwise noted, revenues and expenses are CCA-provided projections.

[2] Occupancy expenses for 2018-2019 year estimated as follows: utilities are \$1.25 per square foot and repairs and maintenance are \$1.50 per square foot for 42,000 square feet total. Occupancy expenses are increased at a rate of 2% per year.



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April 24, 2017

Alice Epstein
Chicago Classical Academy

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Dear Alice,

Per your request of last week, I have listed below school transactions completed by Marc Realty in Downtown Chicago. Both Al Adducci and I have worked on or represented several of these, although other Marc Realty brokers have represented some of these, as well.

Westwood College	17 N. State
MacCormac College	29 E. Madison
Computer Systems Inc.	29 E. Madison
Year Up	223 W. Jackson
PCCTI	216 W. Jackson
Youth Connection Charter Sch.	17 N. State
Intrinsic Schools	17 N. State
Illinois Institute of Art	180 N. Wabash
DePaul University	55 E. Jackson
Career Colleges	11 E. Adams
Illinois School of Health Careers	11 E. Adams
Chgo. Schl. Of Massage Therapy	17 N. State
Solex Language College	180 N. Wabash
Assoc. Colleges of the Midwest	11 E. Adams (offices only)
Chgo. Int'l. Charter School	11 E. Adams (offices only)
Trinity College Association	11 E. Adams (offices only)
Scholarship and Guidance	11 E. Adams (offices only)

The above represent a significant cross section of the education-oriented tenants we have had or presently have in our properties over the past several years. Many of these tenants are still with us.

If you need to have a list of not-for-profit tenants, we could work on that, but the list is considerable.

Let us know what you need from us.

Sincerely,