

HOMESTEAD EXEMPTION EXPANSION BUSINESSES AT RISK

BOMA/CHICAGO BACKGROUND¹

250

OFFICE, INSTITUTIONAL
AND PUBLIC BUILDINGS

95%

COMMERCIAL SPACE
IN DOWNTOWN CBD



CENTRAL BUSINESS DISTRICT CONTRIBUTIONS TO THE ECONOMY²



>10K

BUSINESS TENANTS



\$3.5B

TO ILLINOIS ECONOMY

ALREADY PAYING MORE

TENANTS IN COMMERCIAL PROPERTIES ARE ALREADY
PAYING MUCH HIGHER PROPERTY TAXES.



PROPERTY TAXES GENERALLY
PASSED THROUGH TO TENANTS

250%
HIGHER

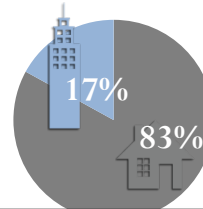
assessment on
commercial properties³

>2.5X
GREATER

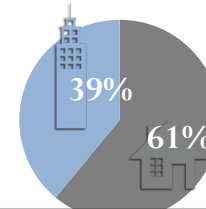
tax bill for
commercial properties⁴

ECONOMY AT RISK

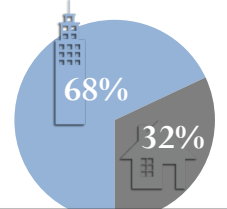
HOMESTEAD EXEMPTION EXPANSION SHIFTS
\$543M TAX HIKE TO COMMERCIAL & RENTAL TENANTS.⁵



MARKET VALUE



CURRENT TAX BURDEN



TAX INCREASE BURDEN

NEARLY
70%

TAX INCREASE SHIFTED TO
BUSINESS & RENTAL TENANTS⁵



IS CHICAGO CLOSED FOR BUSINESS?

\$25,000 AVERAGE INCREASE
FOR 20K SF BUSINESS⁶

HOW COULD EMPLOYERS REACT?



FOR MORE INFORMATION, CONTACT RON TABACZYNSKI AT
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