



**For Immediate Release:** 09.25.06

From: David Powers  
Communications Director  
708.358.5781

Contact: Bob Clements  
Development Services  
708.358.5644

### **Three Submit Proposals for Harlem-South Boulevard Properties**

Three groups responded to a recent Request for Proposals (RFP) to redevelop the Village-owned properties at Harlem Avenue and South Boulevard that currently are surface parking lots.

Holley Court Commercial Partners proposed a restaurant park and cultural center; Morningside Equities Group proposed a mixed-use, retail/condo project; and Oak Park Physicians Group/Heritage Development & Construction Inc., proposed a medical office building.

Each RFP response will be available for public review by the end of this week at Village Hall and at [www.oak-park.us](http://www.oak-park.us). The Village Board is planning to give representatives of each RFP respondent an opportunity to make a formal presentation to the community at a public meeting in early October.

For more information on the process or responses, contact the Community Planning & Development Department at 358.5640 or email [planning@oak-park.us](mailto:planning@oak-park.us).

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## **2006 Harlem & South RFP Response Synopses**

The following synopsis of each of the three responses is provided in the order they were received:

### **Holley Court Commercial Partners: Restaurant Park/Cultural Center**

#### Project elements:

- 7-story building that bridges Maple Avenue. The Street remains open to auto and pedestrian traffic
- 95,000 sf Performing Arts Center/Convention Center on floors 3-7
- 12,650 sf retail (includes 9 restaurants and 2 banquet halls)
- 15,100 sf office
- 160 underground parking spaces
- 33,500 sf landscaping (includes green roof on office building)

#### Project Financials:

- Estimated project cost: \$19.6 million
- Requested Village subsidy: No amount specified.

### **Morningside Equities Group, Inc.: Mixed-use retail-condo project**

#### Project elements:

##### Option A

- 6-story building that bridges Maple Avenue. Cul-de-sac created south of property. Pedestrian access only to South Blvd. through a walkway.
- 72 condos (1,189 sf average size) on floors 3-6
- 12,625 sf retail on ground floor on corner of Harlem & South
- 3-levels of parking – 41 spaces on ground level on east side of property; 102 public spaces on 2<sup>nd</sup> level, 103 spaces on 3<sup>rd</sup> level reserved for condo owners. The garage would be turned over to the Village to own and manage.

##### Option B (includes one adjacent parcel owned by Barbara Parrilli)

- 7-story building. Other elements same as Option A.
- 96 condos (1,189 sf average size) on floors 3-7
- 14,250sf retail on ground floor on corner of Harlem & South
- 4-levels of parking – 127 in below grade, 20 spaces (ramps to lower level take up the other 21 spaces) on ground level on east side of property; 112 public spaces on 2<sup>nd</sup> level, 112 spaces on 3<sup>rd</sup> level reserved for condo owners. The garage would be turned over to the Village to own and manage.

#### Project Financials

- Estimated project cost: \$26,339,874 (Option A) \$33,831,337 (Option B)
- Requested Village subsidy: \$0 payment for land – both options. Garage: Option A: no cost to Village. Option B: \$2,880,000 to cover costs of constructing below-grade parking portion of the garage.

**Oak Park Physicians Group and Heritage Development & Construction Inc.:** Medical Office Building – the physicians who will locate in the building will be equity owners of the building. They hired the developer to build it for them.

Project elements

- 5 story building at Harlem & South. Atrium connecting building with the parking garage is located where Maple Avenue now is. Maple Avenue cul-de-sac created south of property. Pedestrian access to South Boulevard possible through the Atrium.
- 15,000 sf retail on first floor
- 61,000 sf medical offices on floors 2-5
- 5-level parking garage containing 450 spaces on the parcel east of Maple Avenue.

Project Financials

- Estimated project cost: \$16,128,255
- Developer to pay \$1,000,000 to Village for land office building would be on. Village to retain ownership of the parcel the garage is built on.
- Requested Village Subsidy:
  1. Village to pay \$7,946,000 cost to construct garage.
  2. Village to pay 80% of TIF increase on the building back to owners for 10-years after completion

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Note: The last appraisal on the property was in 2003 and it set the value of the land at \$3,500,000.