

Request for Proposals

Purchase of Village Owned Property
2-10 Chicago Avenue, Oak Park, Illinois



Submission Deadline

September XXX, 2015
5:00pm CDT

For more information contact:

John Lynch
Development Director
Oak Park Economic
Development Corporation

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Property Details

Property Address: 2-10 Chicago Ave, Oak Park

APN:16-05-326-028-0000

Lot Size: 15,950 SF

Building Size: 5,670 SF

Number of Stories: 2

Number of Units: 2 Residential; 3 Commercial



Property Details

Income and Expenses

	2014 Year End	Market*
Income Summary		
Rent Roll	\$38,400	\$80,010
Vacancy Factor (5%)	\$0	\$(4,001)
Laundry Income	\$0	\$0
Parking Income	\$0	\$1,200
Expense Summary		
Taxes	\$0	\$23,692
Insurance	\$0	\$2,013
Gas	\$2,266	\$2,500
Electric	\$2,882	\$3,000
Water	\$1,467	\$1,500
Trash/Scavenger	\$440	\$500
Management/Janitorial	\$4,621	\$5,000
Turnover Costs	\$0	\$0
Maintenance/Repairs	\$4,718	\$5,000
Misc. and Reserves	\$6,886	\$2,000
Gross Expense	\$23,280	\$45,205
Net Operating Income	\$15,120	\$32,005

Assumptions:

Fully leased commercial at \$15.00/sf NNN base rent
Fully leased residential at \$990/mo/unit (\$1.10 sf)
Parking income assuming \$50/mo/residential unit
Estimated Insurance Costs - \$.35/sf
Tax projection based on \$500,000 property valuation

* Market income and expenses are OPEDC estimates and forecasts and should not be relied upon. Prospective bidders should independently develop income and expense projections for valuation purposes.



About Chicago Avenue

The Chicago Avenue Business District dates back to the streetcar era of the early 1900s. Up until the mid 1960s Chicago Avenue was a healthy shopping district with a wonderful assortment of restaurants, grocery stores and specialty bakeries. While the retail environment declined in the 1990s, the level of investment in Chicago Avenue has increased significantly in the past two decades. The Oak Park housing market is robust and many new people are moving into the Chicago Avenue neighborhood. The project area is home to this year's Village of Oak Park [Sculpture Walk](#), an outdoor event spotlighting established and emerging artists.

Continued revival of the district by adding quality retail and increasing the pedestrian activity is a priority for the Village. With a wave of recent public and private investment on the street, the Chicago Avenue Business District is well on its way to reestablishing itself as a vibrant neighborhood shopping district.



About Oak Park

Oak Park is a thriving, transit-rich urban-village of about 52,000 people located immediately west of Chicago. Located on a major interstate/expressway and only 20 minutes from downtown Chicago by CTA Green or Blue line, the community is highly accessible. And with miles of tree-lined streets, a growing bikeway system, architecturally significant homes and buildings, top-notch municipal services, expansive parks and recreational amenities, and two excellent school districts, it offers a high quality of life to its residents.

Oak Park's growing business community is clustered into twelve business areas and boasts a diverse mix of nationals and independents. With a density of 11,000 people per square mile the Village offers a unique environment for residents and businesses alike.

Development Goals

The Village of Oak Park is seeking offers from parties interested in the purchase of the Village owned property located at 2-10 Chicago Avenue, Oak Park for the purpose of:

- Creating an active street presence with engaging ground-level retail that enlivens the pedestrian experience of the site;
- Maintaining uses that enhance neighborhood diversity and activity along Chicago Avenue;
- Improving and maintaining a key corner on Chicago Avenue and Austin Boulevard;
- Securing a commitment on the part of the buyer to work with the Village to maintain a portion of the public parking currently available on the site.

Development Resources

- [Chicago Avenue Neighborhood Plan](#), 2006
- [Retail Market Assessment/Strategy](#), 2008
- [Village of Oak Park Zoning Ordinance](#)

Village Objectives

The Village of Oak Park is working towards the revitalization of Chicago Avenue in order to:

- Forward the 2006 Chicago Avenue Neighborhood Plan, along with the 2007 Retail Market Study;
- Emphasize Chicago Avenue's image as a neighborhood commercial corridor;
- Increase the property tax base, sales tax revenue and create local jobs;
- Improve upon the community's commitment to, and leadership in, sustainable urbanism through the utilization of transit oriented, pedestrian-friendly, complete streets development practices.

Tentative Review Process & Timetable

Staff will review proposals that are complete and received by the due date. Some or all of the proposers may be requested to present their concepts to OPEDC's Executive Committee and staff.

OPEDC will then make a recommendation to the Village Board as to the proposal team that best meets the evaluation criteria with the goal of gaining approval to proceed with the project.

Reserved Right

To protect the Village's interests, the Village reserves the right to waive irregularities and informalities including the right to accept or reject any and all Submittals as determined to be in Village's best interest.

Evaluation Criteria

The following list of criteria (order of list is without regard to importance or priority and is not inclusive) is representative of what the Village of Oak Park will use to evaluate submittals:

- The offered purchase price;
- The vision for the site including tenant mix targets;
- Investor's overall experience with similar projects in Oak Park or other communities;
- Investor's knowledge of and adherence to the Chicago Avenue Neighborhood Plan;
- The Village's evaluation of the proposal and judgment of the extent to which the proposal demonstrates a potential investment to Oak Park's inner-ring, transit-rich community with a design and layout that will ensure a vibrant, efficient, and healthy community development.

Submission Guidelines

Interested parties should submit five (5) copies of a detailed proposal including:

- Description of vision for the property including intended uses;
- Desired purchase terms including purchase price;
- Description of financing and the status of securing those funds;
- Description of the investment team including roles and related experience of all team members.

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September XXX, 2015
5:00pm CDT

Submit Proposals to:

Village of Oak Park
Department of Development Customer Services
Attn: Tammie Grossman
123 Madison Street
Oak Park, Illinois 60302

For more information contact:

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Oak Park Economic
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