

Madison Home Commons  
940-970 Madison Street  
Oak Park, Illinois

Submitted by:  
George Hanus, President  
Aetna Development Corporation  
200 West Madison Street, Suite 4200  
Chicago, Illinois 60606  
312.332.4172 p  
312.332.2119 f  
gdh48@aol.com

**Developer Background/Project Team:**

Aetna Development Corporation (Aetna) is an experienced retail developer located in downtown Chicago. Over the last 45 years, Aetna has developed and continues to manage over 200 retail shopping centers across Chicagoland and Northwest Indiana. As a premier developer for many national retailers, Aetna prides itself on decades old landlord tenant relationships. Aetna's tenant roster includes Walgreens, Dollar Tree, Advance Auto Parts, Sears, Auto Zone, O'Reilly's Auto Parts, Goodyear, Chase Bank, Sherwin Williams, Starbucks, Art Van Furniture, and Mattress Firm.

Aetna Development Corporation utilizes a vertically integrated business approach with development, building construction and property management all handled out of Aetna's Chicago office. Aetna's project management team is highly experienced in handling projects from conception to completion and has been successfully completing projects on time and on budget for the last 45 years.

**Concept Plan:**

The attached concept plan includes the site plan, landscaping plan, principal elevations, and the narrative below describes the project.

**Narrative:**

The project consists of two, one-story retail buildings; a seventy-two hundred twenty-five (7225) square foot single tenant building and a sixty-six hundred thirty (6630) square foot multitenant building. The buildings will streetscape along Madison Avenue between Home

Street and Clinton Avenue. Two automobile access drives are proposed; one driveway along Home Street and a second driveway on Clinton Avenue via a vacated alley. These points of access place the traffic entering and exiting the site a substantial distance from the congested street corners.

Public spaces, with benches under shade trees with a stone paver hardscape and ornamental flower pots along Madison Street, will be situated at the two parking lots, as a respite to the urban streetscape. One parking lot is between the two buildings and the second parking lot is at the corner of Madison and Clinton Avenue. These public areas provide for an aesthetic break from the urban monolith of Madison Street. Primary pedestrian access is along Madison Street via a sidewalk and along both Clinton and Home Streets.

The prospective proposed single tenant building will potentially be occupied by a national automotive parts supply store catering to both do-it-yourselfers and commercial accounts. The multi-tenant building will potentially house various tenants that will fulfill the needs of the local community, including a possible coffee shop.

The buildings will be constructed of masonry, insulated glass, aluminum storefront, and single ply roofing. The proposed storm water management will comply with the MWRD jurisdiction and best practices. The project will utilize a green roof, white reflective roof covering, and dark sky design for the illumination of the parking lots.

The architecture includes decorative banding and masonry fields of contrasting masonry and masonry piers to create more pedestrian scale to the buildings.

### **Project Schedule:**

Upon Oak Park's completion of the demolition of the existing structures, removal of all foundations, implementing the necessary environmental corrections, replacing the removed spoil in the site with appropriate structural fill and completing all off-site improvements, Aetna expects the construction to proceed and be complete during the following twelve to fourteen months. The proposed purchase of the subject parcel would not contain a financing contingency that would enable Aetna to abandon the project due to its inability to obtain bank financing.

### **Benefits to Oak Park and Aetna Development Corporation's Unique Position To Be Selected the Purchaser of the Subject Parcel:**

Aetna's affiliate developed, owns and continues to manage the adjacent commercial property at the Northeast Corner of Clinton and Madison in Oak Park, Illinois. If Aetna is the successful purchaser of the subject property, Aetna has a greater likelihood of maintaining full occupancy of the commercial buildings, since it can lease/market both properties. Retailers enjoy the synergistic benefits of adjoining vendors. Notwithstanding the current



economic environment of daily announcements by retailers closing their doors, Aetna has maintained full occupancy of this project at Clinton and Madison. Since Aetna developed the property for Walgreens almost 20 years ago, Aetna has been able to re-lease the stores even though Walgreens relocated elsewhere in Oak Park and RadioShack went bankrupt. Aetna is pleased with the national tenancy in its current development.

Oak Park's city planners have indicated that there seems to be some ambivalence about whether the subject parcel should be sold to a residential developer or to a commercial developer. As the owner of the adjacent property to the subject parcel, Aetna believes that it would be beneficial to the Madison Street corridor and to its existing development, if Oak Park would allow Aetna to develop the subject parcel.

It is true, residential developers can probably pay more money for the purchase of the subject parcel than a commercial developer; however, the long-term benefits of a commercial development far exceed the initial sale price.

In order for municipalities to provide essential public services, municipalities derive much of their governmental income from sales tax and real estate tax revenue. Residential real estate generates no sales tax and has lower real estate tax assessments than commercial real estate. Retailers generate sales tax and property taxes on a continuing basis but utilize municipal and local governmental agency services far less than residential users. Retailers do not add children into the school system which increase the costs to the other residents. Aetna's proposed development will invest substantial private funds into the local community with the new construction, will generate new local jobs, sales tax and real estate property tax revenues and provide the community with additional vendors. The added synergy of more commercial users will strengthen the existing commercial tenants along Madison. The current economic environment surrounding Internet retailing is devastating brick and mortar facilities. Maintaining strong commercial districts is vital to facilitating the delicate balance of revenue and expenses facing every local government in Illinois.

**LETTER OF INTENT TO PURCHASE REAL ESTATE**  
**March 7, 2017**

1. **PROPERTY ADDRESS:** The property proposed to be sold is located at:  
940-970 Madison Street, Oak Park, Illinois
  
2. **PRICE:** The proposed purchase price is \$900,000.00.
  
3. **DUE DILIGENCE:** After the final acceptance of a binding Purchase Sale Agreement (PSA),  
Purchaser will have one hundred twenty (120) days to conduct its due diligence, after execution  
of the PSA.
  
4. **FINANCING:** No financing contingency
  
5. **NON-BINDING:** This letter of intent does not and is not intended to contractually bind the  
parties, and is only an expression of the basic conditions to be incorporated into a binding  
Purchase Sale Agreement.

**SELLER:**

**VILLAGE OF OAK PARK**

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_

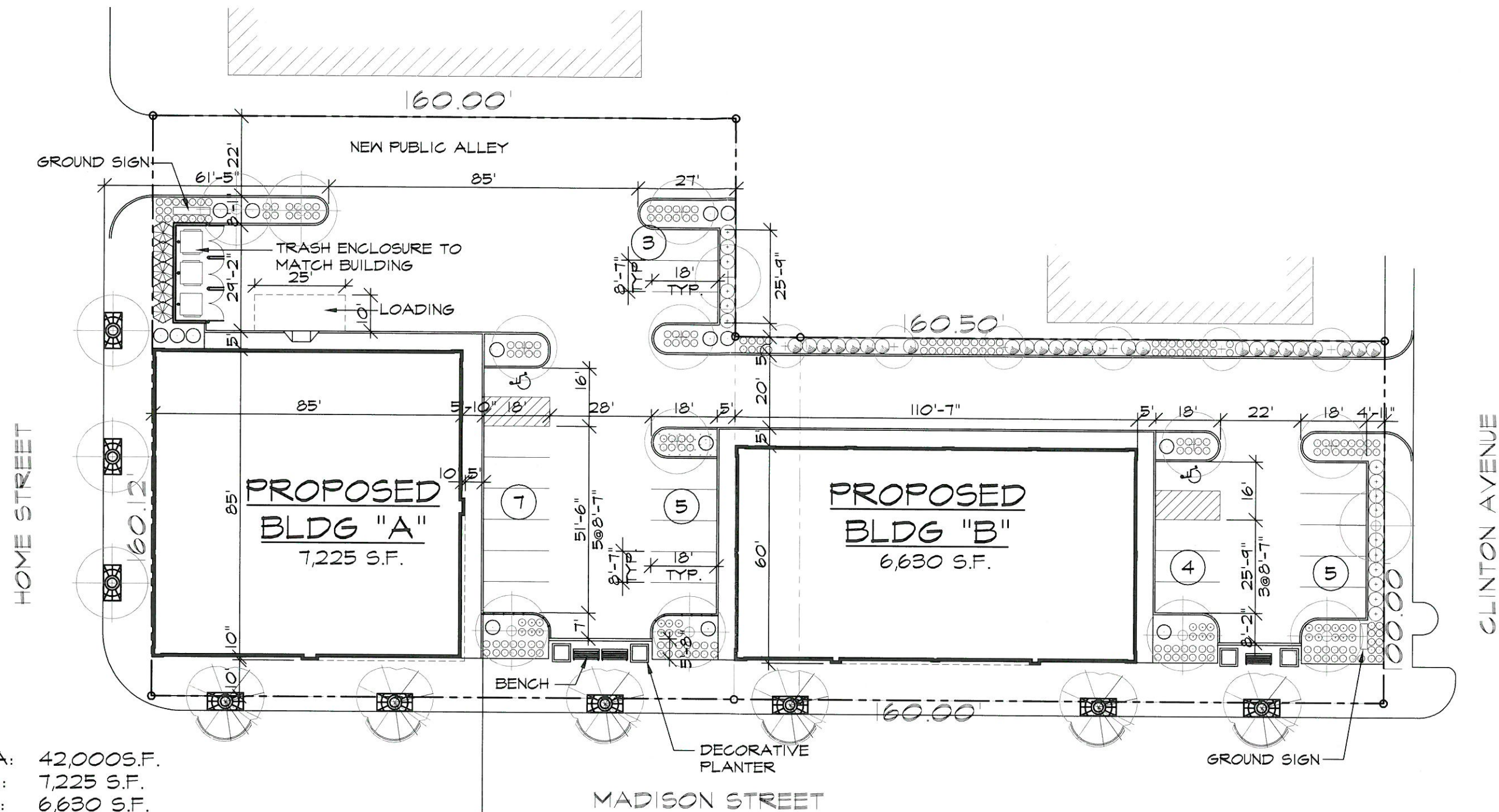
**PURCHASER:**

**AETNA DEVELOPMENT CORPORATION**

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_





SITE DATA  
 LAND AREA: 42,000 S.F.  
 BUILDING A: 7,225 S.F.  
 BUILDING B: 6,630 S.F.  
 TOTAL AREA: 13,855 S.F.  
 PARKING REQUIRED:  $13,855/625 = 23$  SPACES  
 PARKING PROVIDED: 24 SPACES

## SITE PLAN

SCALE: 1"=30'



# MADISON HOME COMMONS

RETAIL DEVELOPMENT

940-970 MADISON STREET, OAK PARK, ILLINOIS

## AETNA DEVELOPMENT CORPORATION

200 W. MADISON STREET, SUITE 4200

CHICAGO, ILLINOIS 60606

KMA JOB No. #1651\_SITE PLAN

1/25/2017

## KMA & ASSOCIATES, INC. ARCHITECTS

1161 LAKE COOK ROAD, SUITE C

DEERFIELD, ILLINOIS





T/ SYNTHETIC STUCCO  
 EL.+25'-0"  
 T/MASONRY  
 EL.+21'-8"  
 T/ STOREFRONT  
 EL.+11'-4"  
 T/ SLAB  
 EL.+0'-0"



SOUTH ELEVATION - BUILDING "A"  
 SCALE: 1/16"=1'-0"

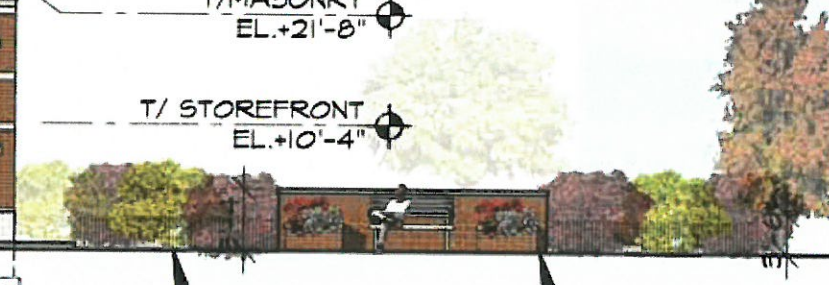


WROUGHT  
 IRON FENCE  
 DECORATIVE  
 MASONRY WALL



SOUTH ELEVATION - BUILDING "B"  
 SCALE: 1/16"=1'-0"

T/ SYNTHETIC STUCCO  
 EL.+25'-0"  
 T/MASONRY  
 EL.+21'-8"  
 T/ STOREFRONT  
 EL.+10'-4"



WROUGHT  
 IRON FENCE  
 DECORATIVE  
 MASONRY WALL

KMA JOB No. #1651\_ELEV

1/25/2017

# MADISON HOME COMMONS

RETAIL DEVELOPMENT

840-870 MADISON STREET, OAK PARK, ILLINOIS

AETNA DEVELOPMENT CORPORATION

200 W. MADISON STREET, SUITE 4200

CHICAGO, ILLINOIS 60606

KMA & ASSOCIATES, INC. ARCHITECTS

1161 LAKE COOK ROAD, SUITE C

DEERFIELD, ILLINOIS



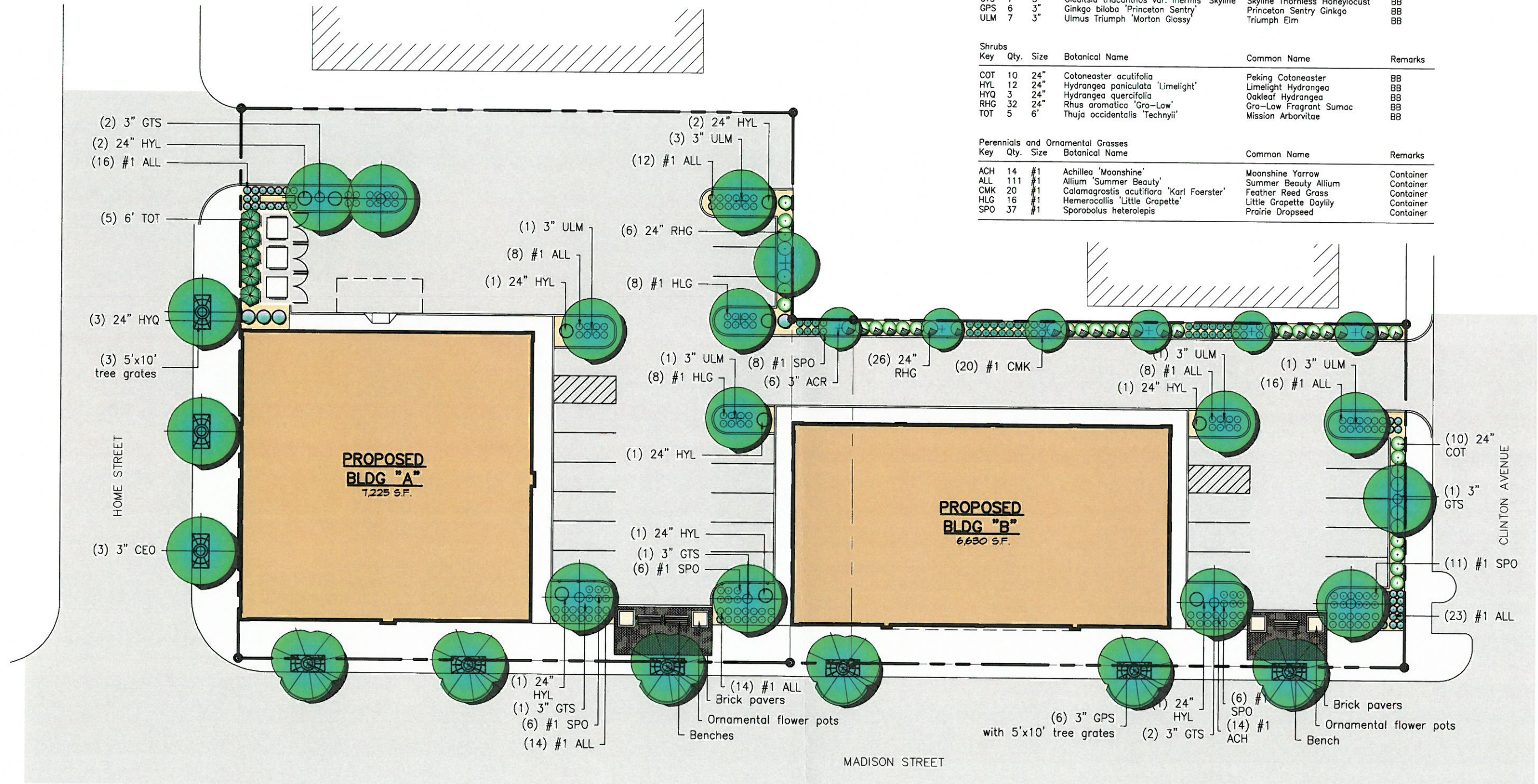


Plant List

Shade Trees		Key	Qty.	Size	Botanical Name	Common Name	Remarks
ACR		6	3"		Acer x freemanii 'Armstrong'	Armstrong Columnar Maple	BB
CEO		3	3"		Celtis occidentalis	Common Hackberry	BB
GTS		7	3"		Gleditsia triacanthos var. inermis 'Skyline'	Skyline Thornless Honeylocust	BB
GPS		6	3"		Ginkgo biloba 'Princeton Sentry'	Princeton Sentry Ginkgo	BB
ULM		7	3"		Ulmus Triumph 'Morton Glossy'	Triumph Elm	BB

Shrubs		Key	Qty.	Size	Botanical Name	Common Name	Remarks
COT		10	24"		Cotoneaster acutifolia	Peking Cotoneaster	BB
HYL		12	24"		Hydrangea paniculata 'Limelight'	Limelight Hydrangea	BB
HYQ		3	24"		Hydrangea quercifolia	Oakleaf Hydrangea	BB
RHG		32	24"		Rhus aromatica 'Gro-Low'	Gro-Low Fragrant Sumac	BB
TOT		5	6'		Thuja occidentalis 'Technyii'	Mission Arborvitae	BB

Perennials and Ornamental Grasses		Key	Qty.	Size	Botanical Name	Common Name	Remarks
ACH		14	#1		Achillea 'Moonshine'	Moonshine Yarrow	Container
ALL		111	#1		Allium 'Summer Beauty'	Summer Beauty Allium	Container
CMK		20	#1		Calamagrostis acutiflora 'Karl Foerster'	Feather Reed Grass	Container
HLG		16	#1		Hemerocallis 'Little Grapette'	Little Grapette Daylily	Container
SPO		37	#1		Sporobolus heterolepis	Prairie Dropseed	Container



LANDSCAPE DEVELOPMENT PLAN  
SCALE: 1" = 30'

KMA JOB No. 1651 LANDSCAPE PLAN 01/25/17

**MADISON HOME COMMONS**  
RETAIL DEVELOPMENT  
940-970 MADISON STREET, OAK PARK, ILLINOIS

**AETNA DEVELOPMENT CORPORATION**  
200 W. MADISON STREET, SUITE 4200  
CHICAGO, ILLINOIS 60606

**KMA & ASSOCIATES, INC. ARCHITECTS**  
1161 LAKE COOK ROAD, SUITE C  
DEERFIELD, ILLINOIS