

NITTIDEVELOPMENT



700-728 MADISON STREET

Request for Development Proposal
Respectfully Submitted To: The Village of Oak Park
By: Nitti Development, LLC.



Conceptual Rendering

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Executive Summary

Nitti Development, LLC. is pleased to submit this response to the Village of Oak Park for the acquisition of 700-728 Madison Street for the purposes of developing a mixed use mid-rise building. The proposed '700 Madison building' will anchor the Madison Corridor at Oak Park Avenue intersection and greatly enhance and activate the street experience along Madison. The new development will attract new residents to the area with street level living and new, modern commercial space. We expect our plan, in conjunction with future adjacent development and the Madison Street Corridor plan to revitalize new investment in the immediate area. Highlights of the proposal include:

- Purchase Price of \$1.00
- Simple and contained redevelopment of the subject property. Unaffected by adjacent development.
- Team of highly experienced professionals to execute the proposed development.
- Multi use building that will enhance the wellness of the surrounding area, and have a positive impact on the Madison Street corridor.
- Plan which enhance the street level at Madison and Oak Park Avenue with new retail and ground level front doors.

Proposed Acquisition and Development

Nitti Development, LLC and its team will pursue and execute the acquisition and development as outlined in this proposal. The proposal has a contingency limited to the approval of the proposed development and TIF assistance by the Village of OAK Park.

The proposed 700 Madison is designed to be unaffected and unhinged from any adjacent property or developments. Including that of the Euclid right-of-way and 15' alley to the north. The proposed design by Antunovich Associates is lively, contemporary and tenant friendly, with extensive access to the outdoors and the Madison Street level.

Nitti Development, LLC. Experience and Team

The Nitti Development team have developed, built and sold multiple residential developments, built many residential residences, Indus commercial project. Nitti Development has been highly successful with the The Berteau Development; the redevelopment of the former site of Elmhurst Memorial Hospital. Additional current work is outlined in the final page of this proposal.

Nitti Development has enlisted Antunovich Associates as the architect and design firm for the 700 Madison building. Antunovich has been involved in many Oak Park buildings and is known as a leading design firm. Nitti and Antunovich have an existing working relationship and will leverage this for the 700 Madison Building.

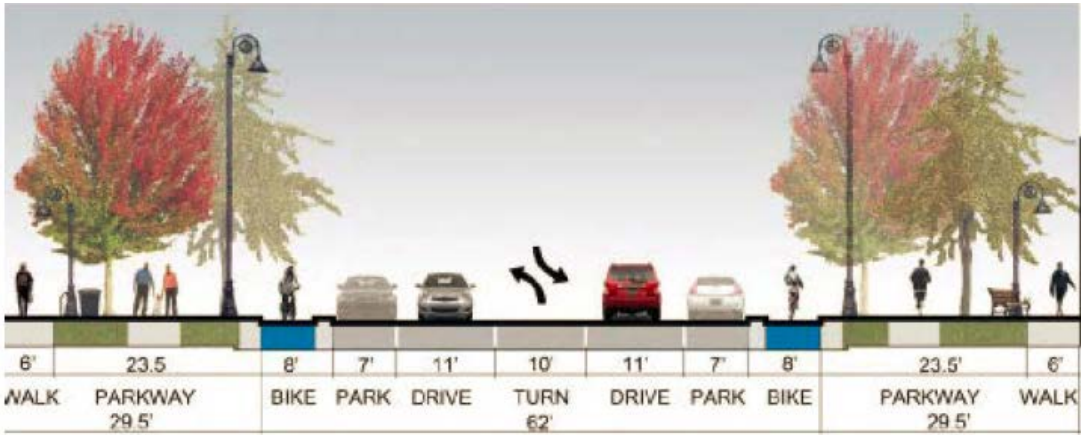
Nitti Development, LLC. is recognized as a premier real estate developer and has prospered in various market areas and conditions, with particular success in sophisticated markets. The Nitti Development model provides a large scale, high quality, new construction mixed-use offering which has not been brought to the Madison Street Corridor in many years. We have the experience to make the development successful and become a proud jewel of the Oak Park Community. The following pages contain the details of 700 Madison and our proposal.

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Madison Street Corridor

Our team will work with the Village of Oak Park and the Madison Street Coalition to pursue the streetscape vision set forth in the Madison Street Corridor Plan.

Our project remains flexible to any and all enhancements of the surrounding area which may impact the site.



Tax Increment Financing (TIF) Support

Our proposal will only seek TIF support for permit fees and for any site issues that impact the costs to construct the project. Those site issues include but are not necessarily limited to: water detention and water management systems; moving, replacing, and/ or relocating underground utilities currently contained on the site or adjacent to the site to either above ground or underground locations; modifications to sewer systems on or off the site required or created by the new project; soil conditions that require modifications to the current soil in order to withstand standard building foundation construction; removal, moving, or installation of any light poles or installation of any required traffic lights and signals; and environmental remediation and procurement of any No Further Remediation letter and any other related environmental issues. The above include professional fees associated with such types of work in the event any or all are required or become necessary.

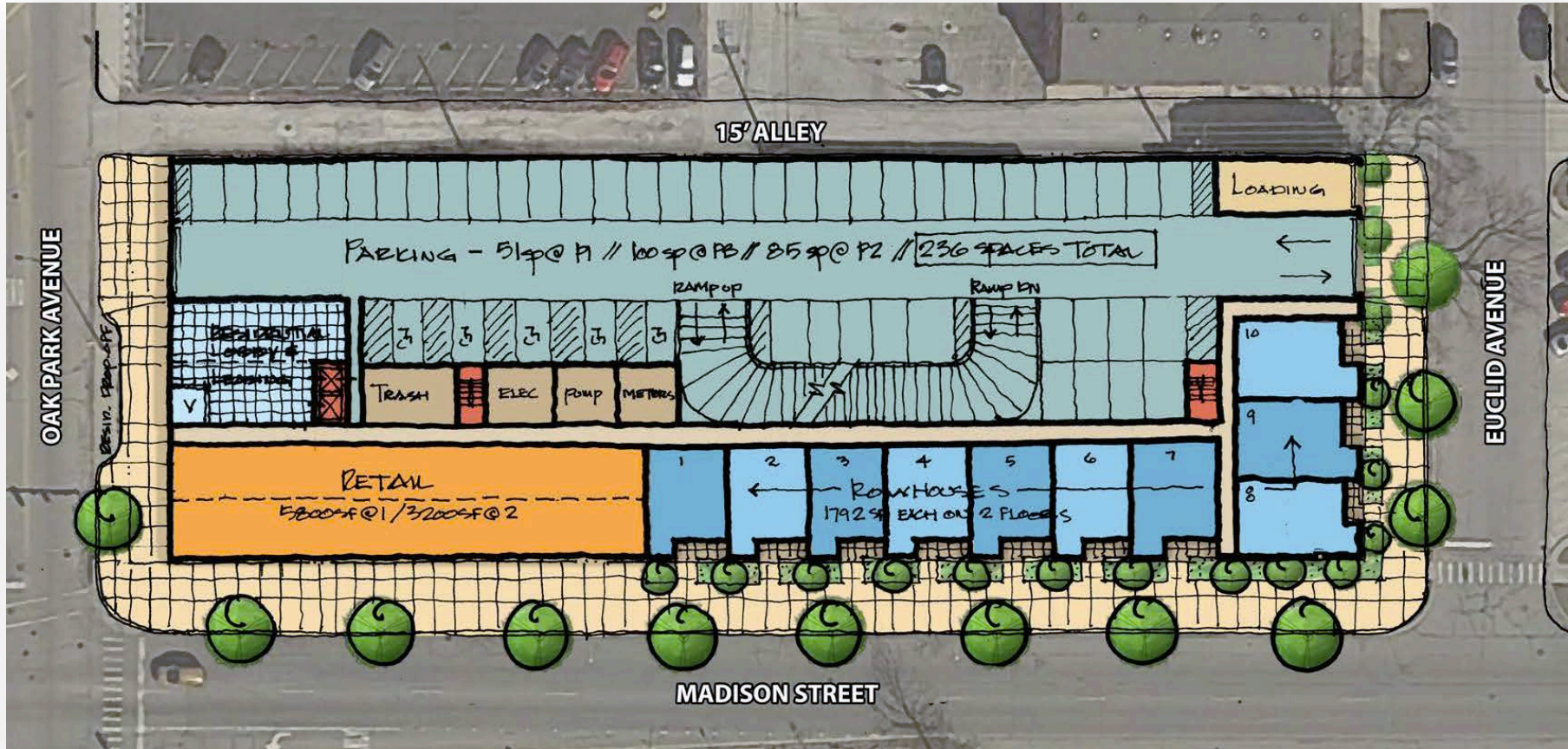
Affordable Housing Fund

If our proposal is selected, we would be willing to discuss the Village's goals for affordable housing as it relates to this project.



Street view facing East

First Floor / Site Plan



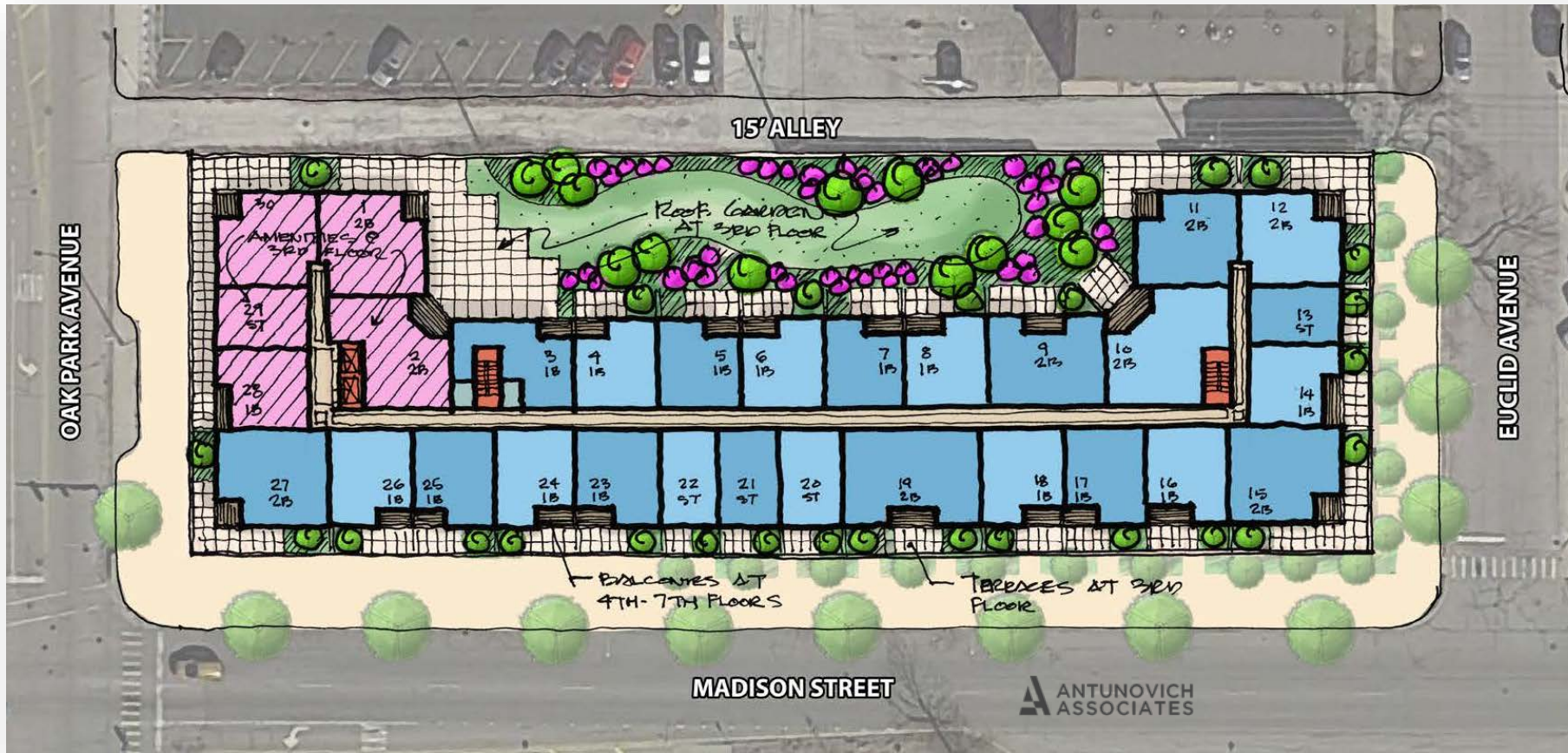
Retail at ground level and mezzanine

Rental Rowhouses with ground level front porch

Parking access from Euclid Ave

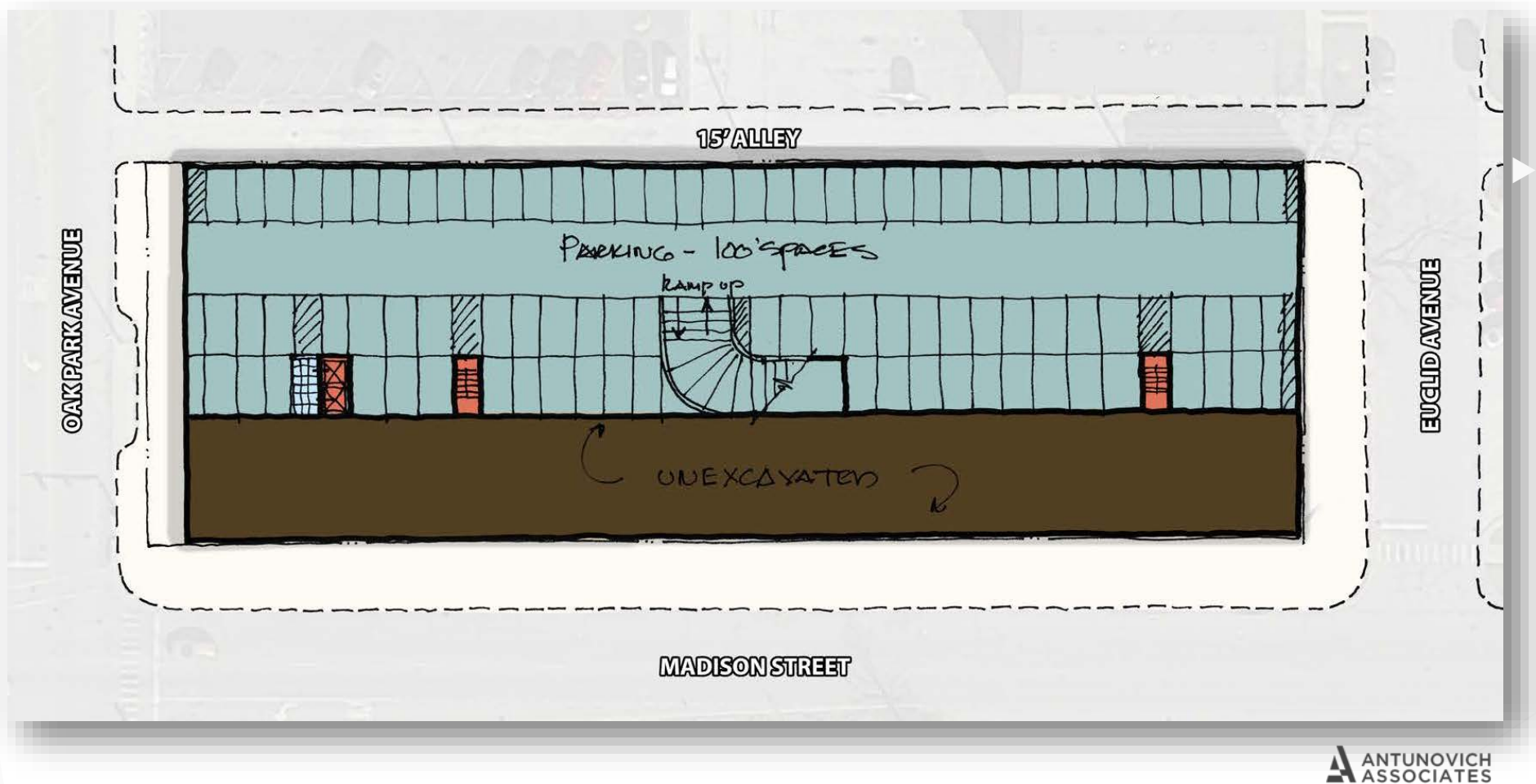
Lobby for rentals on Oak Park Ave

Typical Residential Plan Floors 3-7



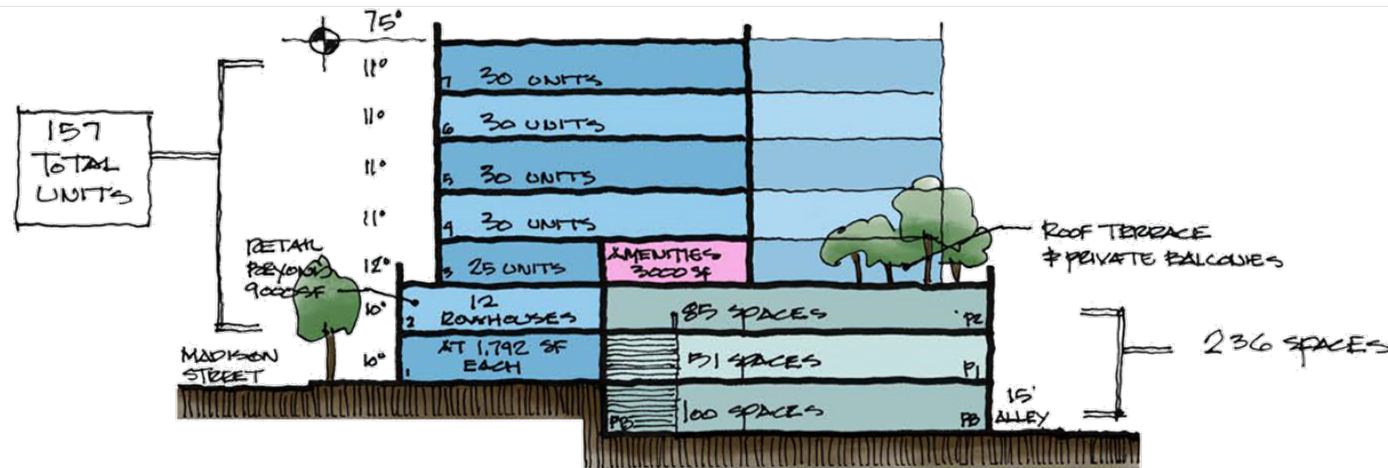
Studios, 1 and 2
Bedroom Apartments
Full Amenity Building
Third Floor Roof
Garden
Terraces at third floor
units

Lower Level Parking Plan



Underground parking level

Building Section and Area Analysis



ANTUNOVICH ASSOCIATES

700-728 Madison Street Mixed-Use Development										June 25, 2018		
PROJECT AREA ANALYSIS - 7 STORY 75 FT.												
LEVEL	RESIDENTIAL - APARTMENT					RETAIL		PARKING/LOADING		Total GSF W/O BALCONIES & TERR.	Total GSF	FAR area
	COMMON	RSF	Public Terrace	Private Terrace / Balcony	UNITS	RETAIL RSF	RETAIL COMMON	AREA	SPACES			
MPH	2,000									2,000	2,000	
7	3,020	24,340		1,440	30					27,360	28,800	27,360
6	3,020	24,340		1,440	30					27,360	28,800	27,360
5	3,020	24,340		1,440	30					27,360	28,800	27,360
4	3,020	24,340		1,440	30					27,360	28,800	27,360
3	6,020	21,340	4,000	3,000	25					27,360	34,360	27,360
2/P2	1,110	9,920		768		3,200		22,239	85	36,469	37,237	14,230
1/P1	4,627	8,000		1,344	10	5,800	2,000	23,124	51	43,551	44,895	20,427
PB								27,835	100	27,835	27,835	
BUILDING TOTAL	25,837	136,620	4,000	10,872	155	9,000	2,000	73,582	236	246,655	261,527	171,457

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Berteau Development | Elmhurst, IL.



The Berteau Development is a 56 lot, single family home development in Elmhurst, IL. The homes are offered on lots ranging from 7,000 to 21,000 square feet, with homes in sizes from 3,200-5,500. Every home includes top-quality materials and amenities, including windows by Pella, appliances by Sub-Zero and Wolf, and plumbing fixtures by Kohler.

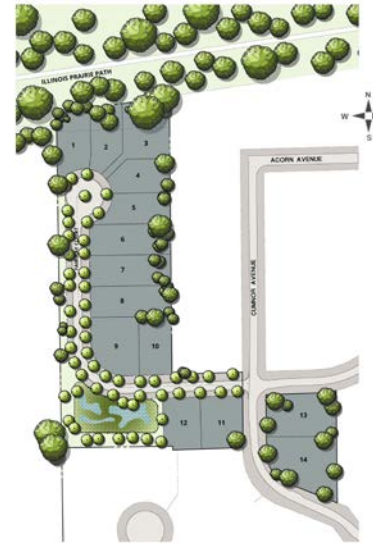
The land for Berteau Development was purchased from Elmhurst Memorial Hospital (built in 1926) as part of its move from the original 12-acre property to a new, larger facility. Nitti Development closed on the land in summer of 2014, and demolition of the existing hospital structures quickly began.

Berteau features a multitude of different home styles for owners to choose from. Nitti's design team creates unique attributes for each home, so no two homes ever look, or feel, the same.

Nitti Development began releasing homes in October of 2014, with delivery starting early 2015. Berteau is centrally located in Elmhurst, just blocks away from downtown —

Currently Berteau is in its third and final phase of homes. All site development and public utilities have been completed.

Fairway Court | Glen Ellyn, IL.



Nitti Development purchased the land in 2016, with a desire to build a new and unique community in charming Glen Ellyn. With brand new streets and curbs, sewer systems and trail access, Fairway Court offers a brand new community of 14 luxury-hand crafted homes, with premium finishes and quality.

Fairway Court is ideally located—privately tucked away in a cul-de-sac surrounded by lush trees, just blocks from the restaurants, shopping, trails and parks of Glen Ellyn. Additionally, Glen Ellyn is home to top-rated schools, the Glen Oak Country Club and Lake Ellyn

Rowhome Rental Community | Elmhurst, IL.

Nitti Development is scheduled to break ground on a multi unit, rowhome rental community in Elmhurst in Fall of 2018. The owner has contract Nitti Development for the construction of all public infrastructures, site construction and vertical construction.