

**3290 LINCOLN HWY
PARK FOREST, IL 60466**

BACKGROUND INFORMATION

PROPERTY DESCRIPTION

Until third quarter 2018, this property was an active public parking lot serving Metra Commuters using the Metra Electric service line to Chicago and stops between. There is a stairway and sidewalk connection under the overpass with direct access to Metra Electric Line's 211th Street Metra station entrance and a kiss-n-ride.

Property Identification

Number 31-23-412-038-0000 former parking lot

Property Description: Parking lot is approximately 190,398 SF or 4.37 acres.

Current Zoning: R-1, Single Family Residential

Anticipated Zoning: C-2, Mixed Use Commercial

Location: approximately 530 Homan Avenue or 3290 Lincoln Hwy
Park Forest, Rich Township, Cook County, Illinois.

Frontage: US Hwy 30/Lincoln Hwy: 352 feet
Homan Avenue: 324 feet

Sales price \$107,000 p/acre

Environmental and Soil Conditions

The Village has not performed any environmental or geo-technical analyses of the site.

The property consists of an asphalt parking lot with light standards.

NEIGHBORHOOD CONTEXT

Park Forest was developed in the late 1940s as a visionary plan to provide housing for World War II veterans. It was America's first planned community built entirely with private funds, and its innovative design has been recognized and used as a model for communities throughout the world. The Village has received many livability citations, including two All-America City awards, two Governors Home Town awards, and its downtown redevelopment received the Daniel Burnham Award for excellence in planning. Park Forest was a 2006 finalist for the All-America City award. The Village is part of a permanent exhibit in the Smithsonian Institution's Museum of American History.

The community's original master plan ensured convenient commercial centers, a child-safe curved street system, a business and light industrial park, and multiple, scattered school and recreational facilities. These physical design features still characterize the community. Just as important, however, are the amenities enjoyed by Park Forest, many of which are unique when compared to those available to residents of towns of similar size.

- Freedom Hall, with its annual series of outstanding entertainment programs
- Two art galleries in the heart of the downtown area
- Parks, a swimming pool complex, indoor and outdoor tennis facilities, dog park, bike trails, forest preserve, and full recreational programming
- All Park Forest residents enjoy golf benefits at the University Park Golf Course at University Park resident rates
- Citizen advisory boards and commissions that include more than 100 Village residents in the day-to-day affairs of their government

Diversity has long been a term associated with Park Forest. Since its inception, Park Forest has embraced the concept of an integrated community, and residents of all religious, racial and ethnic backgrounds are proud to call Park Forest their home.

The public high school district is Rich Township High School 227.

The elementary school district is Matteson School District 162. Indiana School is within walking distance.

The community college district is Prairie State Community College District 515. Prairie State College is less than 5 miles away and in moderate traffic it is a less than 10 minute drive. Governors State University is within 6 miles and is conveniently accessible by Metra Electric service to the University Park station.

Adjacent Land Uses

The subject site is bounded on the west by a raised rail platform for the Metra Electric Commuter Rail Service and Canadian National freight train line. The Village of Matteson Fire Department facility and the SouthCom Combined Dispatch center, a shared 911 Call Center are on Main Street, Matteson.

To the south, is a stable single family residential neighborhood known as West Lincolnwood. The single family homes along Homan Avenue were built in the early 1970s. In 2018, per unit sales average \$160,000. The homes are generally split-level, tri-level and quads, averaging 1,800 sf, with mature landscapes and two car garages. Homan Court homes were built in the late-1980s and are larger, averaging 2,200 sf.

North of the site is six lane US Hwy 30 and a proposed townhome development in Olympia Fields. The townhomes and single family homes sell upwards of \$300,000. There is a Metra Parking Lot managed by the South Suburban Mass Transit District north of this site and across US Hwy 30. On the northwest corner of US Hwy 30 and Olympian Way is a CVS Pharmacy and Retail Store.

East of the property is a privately owned 49,800 sf vacant commercial building on 5 acres that is listed for sale with SVN Chicago Commercial. For details, contact Karen Kulczycki, 312-602-5346. Further east, is 3200 Lincoln Hwy, a vacant land site owned by the Village of Park Forest. There is an executed LOI with a commercial developer for a quick service restaurant planned for this lot. Development is expected to begin in spring 2019.

Transportation and Access

Access to I-57 is 2.25 miles west via US Hwy 30.

The property is adjacent to the raised Metra Station Platform, providing easy access to downtown Chicago and locations in between. The stop is 211th Street Station on the Metra Electric Line with termini in University Park and Millennium Station, Chicago.

Pace Suburban Bus maintains a covered bus stop with service via Route 362.

The principal access road from the west, north and east is the intersection of Indiana Street and Lincoln Hwy. Access from the south is possible via Homan Avenue.

The speed limit on US Hwy 30 is 40MPH. Average Daily Traffic at the site is 28,600.

Utility Service

Water and sewer services are provided by the Village of Park Forest. The Village is located within the Thorncreek Basin Sanitary District and coordination with that District is part of the development process for sewer services. Park Forest drills, processes and distributes its own well water, supplying high-quality, purified softened water. In its 70 plus year history, Park Forest has never had to impose water restrictions due to drought conditions. In 2007, the Village opened a new, \$16 million water treatment plant that provides high quality water.

There are an 8 inch water main and 8 inch sanitary main at Homan Avenue.

Other utility providers in the Village include Nicor Gas, ComEd, AT&T, and Comcast. Information about their services is usually provided in the context of a proposed use.

Chicago Southland Fiber Network has installed dark fiber to SouthCom and can extend to the site. Managed and operated by Urbancom.net in co-operation the South Suburban Mayors and Managers Association, the Chicago-Southland Fiber Network provides a high speed Gigabit Fiber Optic Network serving the Chicago South Suburbs. The network initially constructed with State of Illinois "Illinois Jobs Now" funds is a state of the art carrier ethernet fiber optic network. The network links the South Suburbs to the main Internet exchange points in Illinois at 350 E. Cermak Rd, Chicago IL and peering locations in Oak Brook IL. The 400 Gigabit backbone is built to provide high speed and redundant capacity from the main Internet exchange points to the Urbancom.net network operations and co-location facility in Oak Forest IL.

Financial information

2019 Real Estate Property tax rate is 30.793

Incentives

Sales price adjustment based on development commitment (consistency with desired plan and vision for Transit Oriented Development and quality of the construction).

Potential for Cook County Class 8 Economic Development Incentive for commercial projects.

Enterprise Zone benefits for residential and commercial projects.

Transit Development Studies

In 2007 and 2012, the Village of Park Forest with the assistance of the Regional Transportation Authority completed two studies examining the commercial and residential prospects for the site and to develop a vision for its future use. To access the studies visit:

<http://www.villageofparkforest.com/DocumentCenter/View/1068/211thTODreport101507?bidId=>

<http://www.villageofparkforest.com/DocumentCenter/View/665/211th-Street-Metra-Station-Implementation-Study-?bidId=>