

Proposal to Redevelop the Comcast
Building into an Apartment Building
with 51 One-bedroom Units and
Commercial Space on the First Floor

820 and 832 W. Madison
(Corner of Madison and Grove)
Oak Park, IL

November 3, 2010

Status Quo



- Building at 820 Madison
- Parking lot across Grove at 832 Madison
- Vacant Structure since May of 2008
- 2 storey structure at the front that increases to 3 storeys in the back

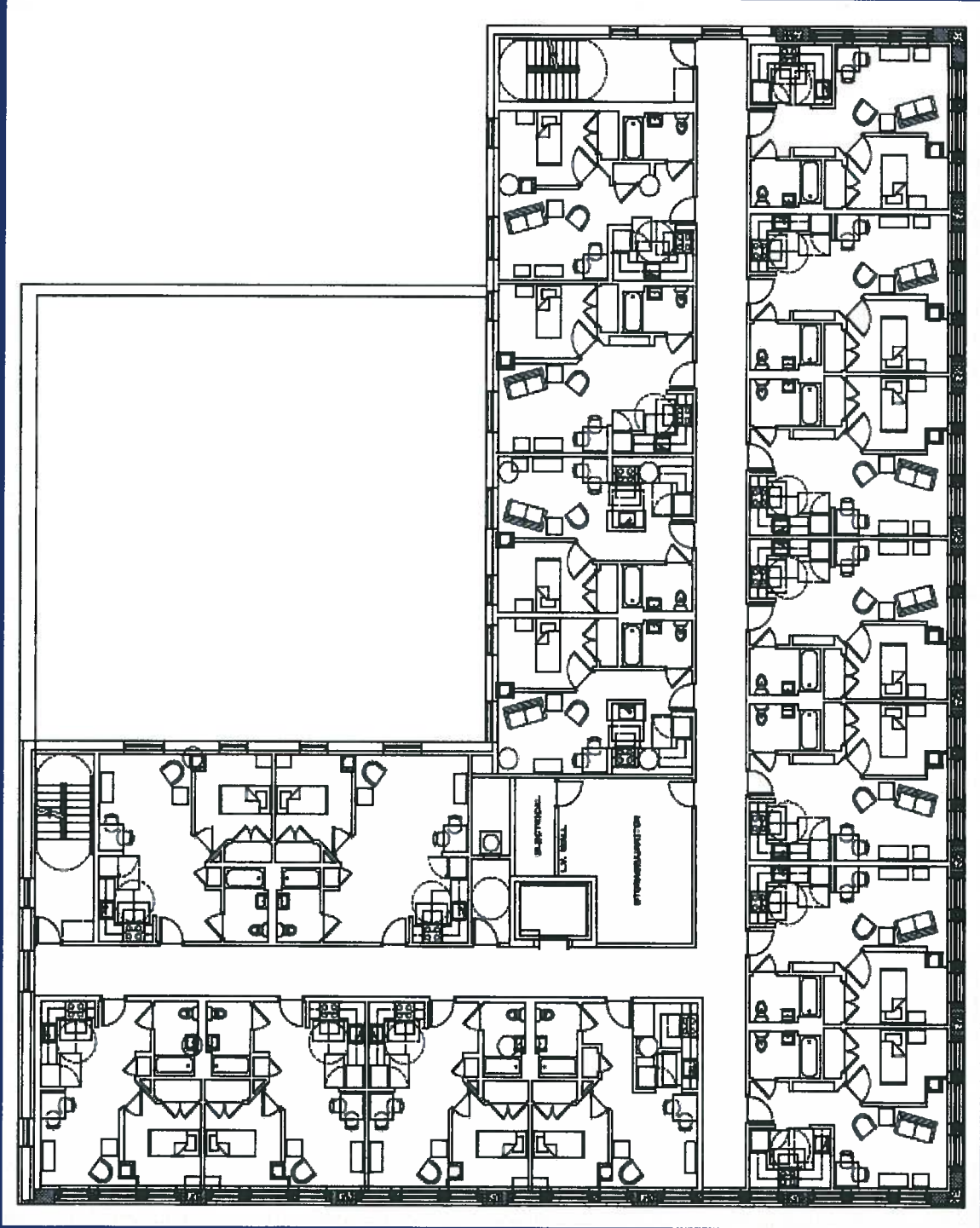
The Proposal

- Renovate Comcast Building into an L-shaped building with a ground floor and three stories above
- Residential: 51 one-bedroom apartments (458 to 502 Square feet) on the second, third, and fourth floors (entry on Grove)
- Commercial: 5,200 square feet of retail space along the first floor (entry on Madison)
- Parking: 23 spaces in the lot across Grove Avenue (832 West Madison) and 9 spaces off the alley next to the bank drive-up window for both commercial and residential use

Proposed Site Plan



Proposed Residential Floor Plan



Current Perspective on Madison



Proposed Perspective on Madison



Third Presentation before the Madison Street Coalition

Current Perspective on Grove

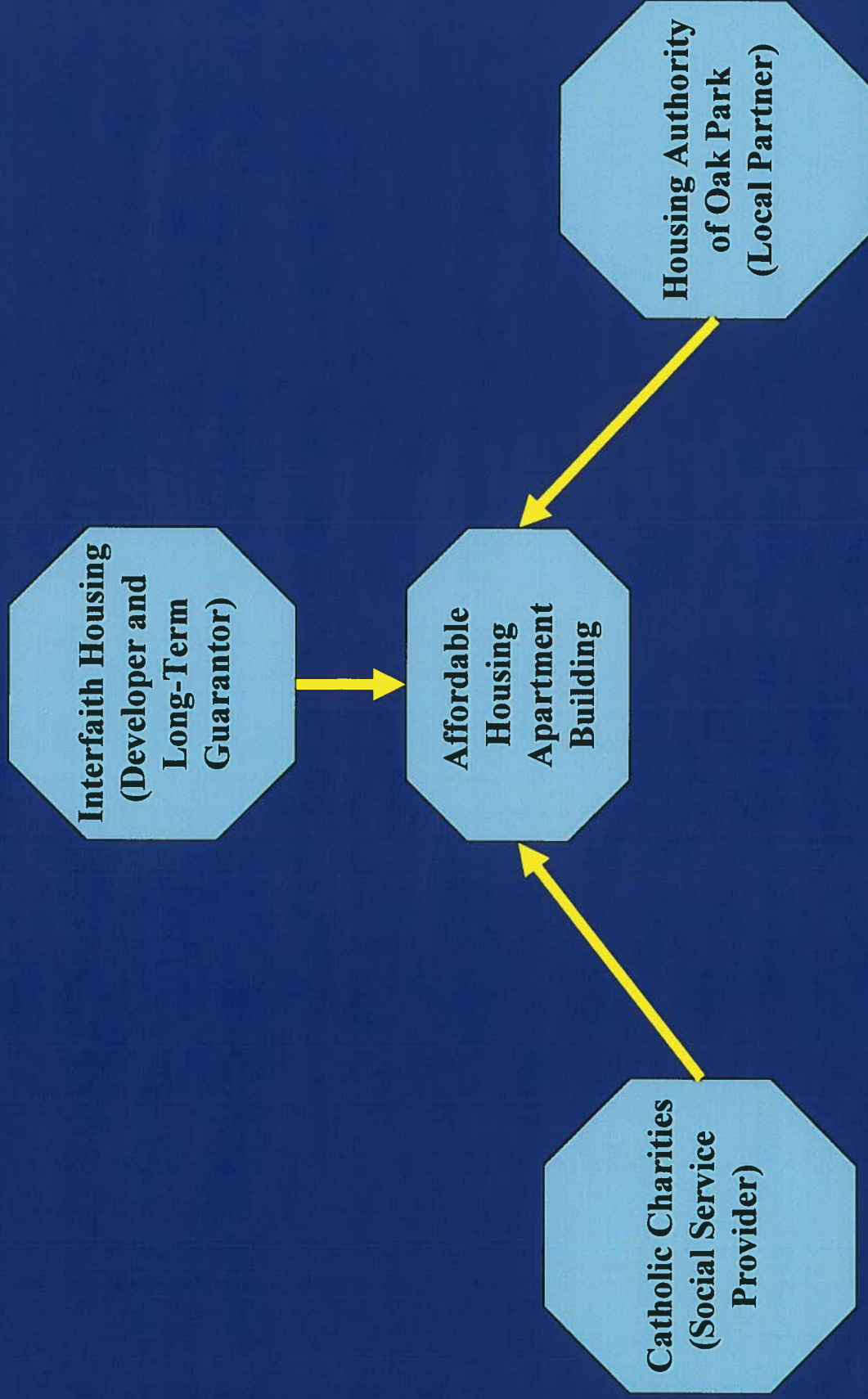


Proposed Perspective on Grove



Third Presentation before the Madison Street Coalition

Partners in the Development



Zoning

- The Existing Building does not conform to the current standard
- Intensity of use (number of units)
 - 40 units allowed, 51 actual
 - Code treats one-bedrooms the same as three-bedrooms (40 three-bedrooms would be more intensity of use than the proposed 51 small one-bedrooms)
- Building height
 - 50 feet allowable, 55 feet actual at the Madison and Grove elevations
 - Height increasing from 29 to 55 feet along the south and west elevations
 - Height decreasing from 62 feet to less than 20 feet along 60% of the border with residential neighbors
- Parking (commercial and residential)
 - 32 provided plus street parking along Madison
 - Residential and commercial spots can be shared
 - Few residents will own cars and this location is transit rich
 - Street parking available for commercial use during daylight and evening hours

Bulk and Height on North Elevation



Being Reduced



Third Presentation before the Madison Street Coalition

First Floor Street Level Commercial Space

- 5,200 square feet of commercial space will be available
- Single tenant or possible dual tenant(s)
- Architecturally attractive street level identity
- 14 ft ceiling height allows for 7 window bays on 3 sides of the building and dual entrances all with tall windows
- Good visibility for pedestrian and vehicular traffic.
- Parking available to retail customers
- Possible tenants for 1st floor commercial space include:
 - Non-Kitchen Food Retailers (Subway, Dunkin Donuts, 7-Eleven)
 - Product Retailers (Fed Ex/Kinkos, Dollar Store, Verizon Wireless)
 - Service firms (Medical, Legal, Dry Cleaner, Hair Salon/Spa)

Benefit to Oak Park

1. Will generate tax revenue
 - Commercial space on the first floor will pay all business and sales taxes.
 - This development will be held by a for profit partnership, therefore it will pay Cook County property tax.
2. Provides new rental units
 - Permanent housing for low income adults that live and/or work in VOP
3. Will be very “green”
 - This proposal would return a vacant building back to productive use (it would cost over \$1 million to simply demolish this structure)
 - This will be a LEED certified building that will include geothermal heating/air conditioning.

Benefit to Oak Park continued

4. Is Consistent with Madison Corridor Plan
 - Commercial space with very tall windows being provided on the first floor facing Madison
 - The development team is sensitive to the historic character of this property currently covered by a sterile façade and will bring back as many historic elements as is determined to be feasible.
5. Environmental problems addressed
6. Returns a vacant building to service & creates jobs
7. A brand new building will enhance value
8. Green space replacing the parking lot north of the building

Timeframe

- Submit Planned Development Application and Hearings before Plan Commission and Village Trustees (Fall 2010)
- Submit Funding Applications (Late 2010 and Early 2011)
- Complete Construction Drawings and Submit for Building Permit (Spring 2011)
- Close on Financing and Begin Construction (Late 2011/Early 2012)
- Construction completed and building leased-up (Late 2012)

Response to MSC Letter

- Contained in PD Application
 - Traffic and Parking Study
 - Architectural Drawings
 - Market Study (Residential and Commercial)
 - Impact on Village Services
- Property Management
 - Oak Park Residence Corporation will be property agent
 - Marketing starts 6 months prior to construction completion
 - Turnover less than 10%

Response to MSC Letter

- Alley and First Floor
 - Building cut back to allow for commercial and residential delivery access
 - Bike storage and tenant storage located on first floor
- Other Issues
 - Would support an I-GO Car at this location
 - Larger Units not feasible at this site
 - Would require additional storeys
 - Would increase the number of parking spaces required under code