

SARNOFF ♦ BACCASH

PROPERTY TAX LAW

November 2, 2021

Village of Orland Park
Attn: Alex Scharf
14700 Ravinia Ave.
Orland Park, Illinois 60462
ascharf@orlandpark.org

**Re: Class 7b Incentive Resolution Request
55th & S. Kedzie LLC
15080 La Grange Rd., Orland Park, Illinois 60462
PINs: 27-09-401-051-0000**

Dear Alex:

55th & S. Kedzie LLC ("Applicant") is requesting a Resolution supporting and consenting to a Class 7b Incentive on the above-referenced property based on occupation of an abandoned property that has been vacant for greater than 12 continuous months without a purchase for value and with special circumstances and substantial rehabilitation. The Applicant plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete's Fresh Market, to occupy for its use as a supermarket.

The subject property currently consists of an approximately 180,000 square foot site with an approximately 65,000 square foot building that has been 100% vacant and unused since March, 2020. The subject property is in need of substantial rehabilitation for Pete's Fresh Market to occupy the same. Therefore, the Applicant has allotted approximately \$8,000,000 to \$10,000,000 for improvements to the subject property.

Based on initial inspections, these improvements will be to install a new façade, install new doors and hardware, repair/replace the roof, install new exterior energy efficient lighting, upgrade the HVAC, repair the parking lot and detention and prepare the interior for Pete's Fresh Market's use as well as to complete other general maintenance and improvements. This rehabilitation will create approximately 50 to 60 construction jobs. Please note, however, that these construction costs could significantly vary for a variety of reasons depending cosmetic improvements and market variances. Further inspections of the subject property may require additional improvements.

Currently, Pete's Fresh Market has 17 locations in the Chicagoland area. As Pete's Fresh Market is growing, it hopes to expand at the subject property. Pete's Fresh Market expects to have approximately 170 employees (155 full-time and 15 part-time) working at the supermarket and generate approximately \$40,000,000 in annual gross sales.

Pete's Fresh Market will look to hire all qualified Village of Orland Park residents for future hires. Note that most of the Pete's Fresh Market employees will be new hires. In addition, the Village of Orland Park can also expect that Pete's Fresh Market employees will invest commercially back into the community by visiting local establishments such as gas stations, restaurants and more. Additionally, Pete's Fresh Market will attract business and various customers to the Village in the course of its operations.

Village of Orland Park
November 2, 2021
Page Two

We also note that Pete's Fresh Market has been a good neighbor at other locations and plans to be in the Village of Orland Park. Specifically, Pete's Fresh Market looks to hire locally, support local charities through sponsorships and donations, and provide a clean friendly shopping atmosphere for the community.


The Applicant believes that the proposed rehabilitation and occupancy of the subject property will result in a major increase in employment, property taxes and sales tax at this site. However, the above is dependent on securing the Class 7b Incentive on the subject property.

Therefore, please review this letter and the attached Class 7b Eligibility Application and place the Applicant on the agenda for the November Village of Orland Park Board meeting, where it will present its request for the Village to pass a Resolution supporting and consenting to a Class 7b Incentive on the subject property. In support of the above, enclosed please find a Class 7b Eligibility Application along with all required information and documentation available to date.

In addition, as part of the Class 7b Incentive, the subject property must be located in an area designated in need of redevelopment. Therefore, the Applicant is also requesting that the Village of Orland Park pass a Resolution designating the subject property as blighted, a renewal area, an area encompassing a rehabilitation or redevelopment plan or designation of like effect adopted under any similar statute or Ordinance.

Should you have any questions or concerns, or require additional information, please do not hesitate to contact us at (312) 782-8310.

Sincerely,
SARNOFF & BACCASH


~~Zachary A. Kafitz~~
Robert M. Sarnoff

Identification of Persons Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties (including all beneficial owners of a land trust) identified by names and addresses, and the nature and extent of their interest.

Property Use

General Description of Proposed Property Usage See attached

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Nature of Development

Indicate nature of the proposed development by checking the appropriate space:

- ☐ New Construction (Read and Complete Section A below)
- ☒ Substantial Rehabilitation (Read and complete Section A below)
- ☐ Occupation of Abandoned Property – No Special Circumstances (Read and complete Section B)
- ☒ Occupation of Abandoned Property – With Special Circumstances (Read and complete Section C)

A. If the proposed development consists of *new construction* or *substantial rehabilitation*, provide the following information:

Estimated date of construction commencement (excluding demolition, if any): See attached

Estimated date of construction completion: See attached

Total redevelopment cost, excluding land: \$ See attached

Attach copies of the following:

1. specific description of the proposed new construction or substantial rehabilitation
2. current plat of survey for subject property
3. 1st floor plan or schematic drawings
4. building permits, wrecking permits and occupancy permits (including date of issuance)
5. complete description of the cost and extent of substantial rehabilitation or new construction (including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc.)

B. If the proposed development consists of the re-occupancy of *abandoned property*, provide the following information:

1. Was the subject property vacant and unused for at least 24 continuous months prior to purchase for value or substantial rehabilitation?

[] YES [] NO

When and by whom was the subject property last occupied and used?

Attach copies of the following documents:

- (a) sworn statements from persons having personal knowledge attesting to the fact and duration of vacancy and abandonment
- (b) records (such as statements of utility companies), indicating that the property has been vacant and unused and the duration of such vacancy

2. Application must be made to Assessor prior to reoccupation:

Estimated date of reoccupation: _____

Date of purchase: _____

Name of purchaser: _____

Name of seller: _____

Relationship of purchaser to seller: _____

Attach copies of the following documents:

- (a) sale contract
- (b) recorded deed
- (c) assignment of beneficial interest
- (d) real estate transfer declaration

C. If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the incentive where there was a purchase for value, but the period of *abandonment prior to purchase was less than 24 continuous months*, please complete section (1) below. If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the incentive where there was *no purchase for value*, but the period of abandonment prior to application was 24 continuous months or greater, please complete section (2) below.

1. How long was the period of abandonment prior to the purchase for value?

When and by whom was the subject property last occupied prior to the purchase for value?

Attach copies of the following documents:

- (a) Sworn statements from person having personal knowledge attesting to the fact and duration of vacancy and abandonment.
- (b) Records (such as statements of utility companies) which demonstrate that the property was vacant and unused and indicated duration of such vacancy.
- (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution for the Board of Commissioners of Cook County stating its approval for the less than 24-month abandonment period.*

Application must be made to Assessor prior to commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

Date of purchase: _____

Name of purchaser: _____

Name of seller: _____

Relationship of purchaser to seller: _____

Attach copies of the following documents:

- (a) Sale contract
- (b) Closing statement
- (c) Recorded deed
- (d) Assignment of beneficial interest
- (e) Real estate transfer declaration

2. Was the subject property vacant and unused for at least 24 continuous months prior to the filing of this application?

☐ YES ☐ NO

When and by whom was the subject property last occupied prior to filing this application?

See attached

Attach copies of the following documents:

- (a) Sworn statements from persons having personal knowledge attesting to the fact and duration of vacancy and abandonment.
- (b) Records (such as statements of utility companies) which demonstrate that the property was vacant and unused and indicate duration of such vacancy.
- (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution for the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.*

Application must be made to Assessor prior to commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: See attached

Employment Opportunities

How many construction jobs will be created as a result of this development? See attached

How many permanent full-time and part-time employees do you now employ in Cook County?

Full-time: See attached Part-time: See attached

How many new permanent full-time jobs will be created as a result of this proposed development?
See attached

How many new permanent part-time jobs will be created as a result of this proposed development? TBD

Local Approval

A certified copy of a resolution or ordinance from the municipality in which the real estate is located (or the County Board, if the real estate is located in an unincorporated area) should accompany this Application. The ordinance or resolution must expressly state that the municipality supports and consents to this Class 7b Application and that it finds Class 7b necessary for development to occur on the subject property. This resolution must expressly state that the five eligibility factors, which must be present to demonstrate that the area is "in need of commercial development", are satisfied.

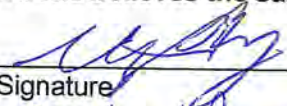
I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters the undersigned certifies that he/she believes the same to be true.

Signature

Print Name

Date

Title


Stephanie Tremont

10-21-21
Authorized Signer

**Note: If title to the property is held in trust or by a corporation or a partnership, this Class 7b Eligibility Application must be signed by the beneficiary, officer and/or general partner.*

Revised 12/3/2018

AFFIDAVIT

I, Stephanie Dremonas, if called to testify would attest to the following facts:

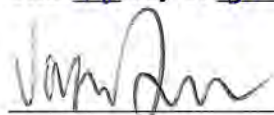
1. That I am an Agent of 55th & S. Kedzie LLC that owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000) ("Subject Property").
2. That the prior occupant of the Subject Property was Art Van Furniture.
3. That as of March, 2020, Art Van Furniture completely vacated the Subject Property.
4. That since March, 2020, the Subject Property and has been 100% vacant and unused.

Further Affiant Sayeth Not


Stephanie Dremonas

Date: 10-18-21

Subscribed and sworn before me
This 18 day of October, 2021



Signature of Notary Public



Legal Description, Site and Building Square Footage

The total land area of the subject parcel located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000) is approximately 180,000 square feet, and the total building area of the existing structure located thereon is approximately 65,000 square feet.

Below please find a legal description of the subject property:

LOT 1 IN ORLAND GREENS SUBDIVISION, BEING A RESUBDIVISION OF LOTS 1 AND 2 IN DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT LR3188017 ON NOVEMBER 12, 1980, EXCEPT THAT PART TAKEN FOR THE ILLINOIS DEPARTMENT OF TRANSPORTATION PER CONDEMNATION RECORDED DECEMBER 13, 2011 AS DOCUMENT NO. 1134831011, AND EXCEPT THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1, THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 1 NORTH 88 DEGREES 13 MINUTES 28 SECONDS EAST 556.10 FEET TO THE WEST LINE OF US ROUTE 45 AS WIDENED, THENCE SOUTHERLY ALONG THE WEST LINE OF U.S. ROUTE 45 AS WIDENED SOUTH 01 DEGREE 57 MINUTES 05 SECONDS EAST, 291.50 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 441.43 FEET; THENCE NORTH 01 DEGREE 46 MINUTES 32 SECONDS WEST 9.0 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 40.0 FEET; THENCE NORTH 01 DEGREE 46 MINUTES 32 SECONDS WEST 13.0 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 105.97 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 NORTH 01 DEGREE 38 MINUTES 10 SECONDS WEST 269.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY DESCRIBED CONTAINS 4.154 ACRES

Description of the Nature of the Project, the Intended Use of the Subject Property and Information Regarding the Applicant and User

55th & S. Kedzie LLC (“Applicant”) owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000). The Applicant plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete’s Fresh Market, to occupy for its use as a supermarket.

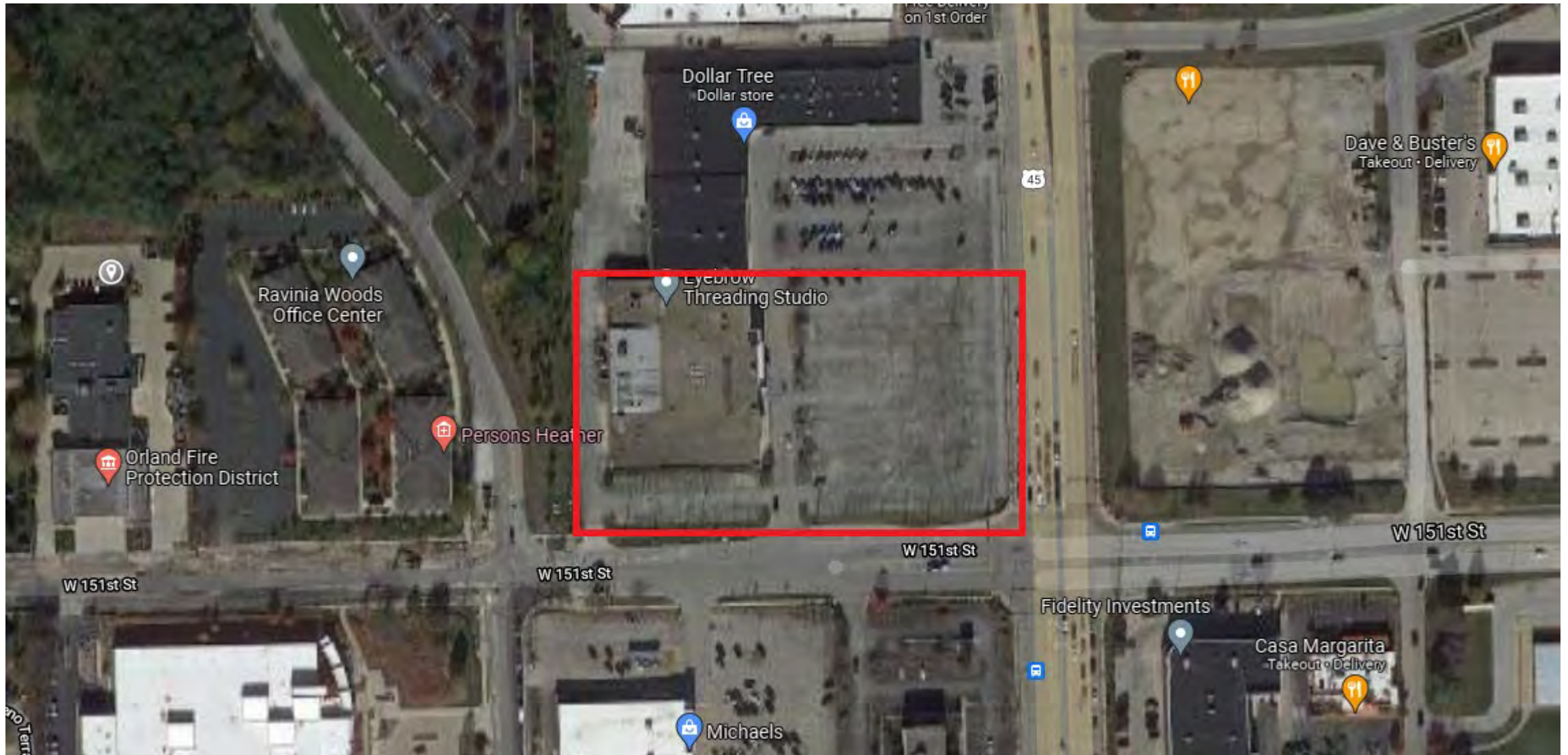
The subject property currently consists of an approximately 180,000 square foot site with an approximately 65,000 square foot building that has been 100% vacant and unused since March, 2020. The subject property is in need of substantial rehabilitation for Pete’s Fresh Market to occupy the same. Therefore, the Applicant has allotted approximately \$8,000,000 to \$10,000,000 for improvements to the subject property.

Based on initial inspections, these improvements will be to install a new façade, install new doors and hardware, repair/replace the roof, install new exterior energy efficient lighting, upgrade the HVAC, repair the parking lot and detention and prepare the interior for Pete’s Fresh Market’s use as well as to complete other general maintenance and improvements. This rehabilitation will create approximately 50 to 60 construction jobs. Please note, however, that these construction costs could significantly vary for a variety of reasons depending cosmetic improvements and market variances. Further inspections of the subject property may require additional improvements.

Currently, Pete’s Fresh Market has 17 locations in the Chicagoland area. As Pete’s Fresh Market is growing, it hopes to expand at the subject property. Pete’s Fresh Market expects to have approximately 170 employees (155 full-time and 15 part-time) working at the supermarket and generate approximately \$40,000,000 in annual gross sales.

Pete’s Fresh Market will look to hire all qualified Village of Orland Park residents for future hires. Note that most of the Pete’s Fresh Market employees will be new hires. In addition, the Village of Orland Park can also expect that Pete’s Fresh Market employees will invest commercially back into the community by visiting local establishments such as gas stations, restaurants and more. Additionally, Pete’s Fresh Market will attract business and various customers to the Village in the course of its operations.

We also note that Pete’s Fresh Market has been a good neighbor at other locations and plans to be in the Village of Orland Park. Specifically, Pete’s Fresh Market looks to hire locally, support local charities through sponsorships and donations, and provide a clean friendly shopping atmosphere for the community.



Ownership Information

Ownership: 55th & S. Kedzie LLC (“Applicant”) owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000). Attached hereto please find a copy of the Articles of Organization as well as the Special Warranty Deed and Quit Claim Deed. Note these Deeds contain old PINs that have subsequently been divided and consolidated into the above noted PIN as well as an adjacent PIN: 27-09-401-050-0000 that the Applicant also owns. See attached Aerials.

Managers: James Dremonas
4333 S. Pulaski Rd.
Chicago, Illinois 60632

**Illinois
Limited Liability Company Act
Articles of Organization**FILE # **03910768**

Secretary of State Jesse White
Department of Business Services
Limited Liability Division
www.cyberdriveillinois.com

Filing Fee: \$500
Expedited Fee: \$100
Approved By: REH

FILED
MAR 30 2012
Jesse White
Secretary of State

1. Limited Liability Company Name: 55TH & S. KEDZIE LLC
2. Address of Principal Place of Business where records of the company will be kept:
4333 S. PULASKI
CHICAGO, IL 60632
3. Articles of Organization effective on the filing date.
4. Registered Agent's Name and Registered Office Address:

ARTHUR STAMAS
330 N WABASH AVE STE 2305
CHICAGO, IL 60611-7772

COOK
5. Purpose for which the Limited Liability Company is organized:
"The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."
6. The LLC is to have perpetual existence.
7. The Limited Liability Company has management vested in the member(s).

DREMONAS, JAMES
4333 S. PULASKI
CHICAGO, IL 60632

8. Name and Address of Organizer

I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Organization are to the best of my knowledge and belief, true, correct and complete.

Dated: MARCH 30, 2012

ARTHUR STAMAS
330 N. WABASH AVE., SUITE 2305
CHICAGO, IL 60611

1 of 1
D2 DG
893 4476

This document prepared by
Beth Sprecher Brooks, Esq.
Inland Real Estate Corporation
2901 Butterfield Road
Oak Brook, Illinois 60523



Doc#: 1325204148 Fee: \$46.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/09/2013 01:41 PM Pg: 1 of 5

After recording return to:
Arthur E. Stamas, P.C.
330 North Wabash Avenue
Suite 2305
Chicago, Illinois 60611

SPECIAL WARRANTY DEED

This Indenture, made as of the 15th day of August, 2013, between **INLAND ORLAND GREENS, L.L.C., a Delaware limited liability company** ("Grantor") and **55TH & S. KEDZIE, L.L.C., an Illinois limited liability company** ("Grantee"), as grantee, having a mailing address at 4333 South Pulaski, Chicago, Illinois 60632. WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Grantee, the receipt of which is hereby acknowledged pursuant to authority given by Grantor, by these presents does REMISE, RELEASE, ALIENATE AND CONVEY unto Grantee, FOREVER, all the following described real estate, situated in the County of Cook and State of Illinois, known and described as follows (hereinafter referred to as the "Subject Property") to wit:

[See legal description attached as Exhibit "A"]

Together with all and singular the hereditaments and appurtenances belonging there, or in anyway appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of Grantor, either at law or in equity, of, in and to the Subject Property, with the hereditaments and appurtenances:

TO HAVE AND TO HOLD the Subject Property, with the appurtenances, unto Grantee, its successors and assigns, forever.

PERMANENT REAL ESTATE INDEX NUMBERS: 27-09-401-017-0000.

ADDRESS OF REAL ESTATE: 15006-15080 LaGrange Road, Orland Park,
Illinois 60462

And Grantor, for itself and its successors, does covenant, promise and agree, to and with Grantee, for itself and its successors, that it has not done or suffered to be done, anything whereby the Subject Property hereby granted is, or may be, in any manner encumbered or charged, except as herein recited; and that Grantor will warrant and defend the Subject Property against all persons lawfully claiming, or to claim the same,

Box 400-CTCC

S Y
P 5
S N
SC V
INT VI

by, through or under it, subject only to the following (hereinafter, collectively, the "Permitted Title Exceptions"):

1. General real estate taxes against the Subject Property for calendar year 2013 and future years which are not due and payable on the date of delivery of this deed;
2. Those matters identified on Exhibit "B" attached hereto and made a part hereof; and
3. Acts done or suffered by Grantee and any person or entity claiming by, through or under Grantee.

GRANTOR:

INLAND ORLAND GREENS, L.L.C., a
Delaware limited liability company

By: Inland Real Estate Corporation, a
Maryland corporation, its Sole Member

By: 
Printed Name: Mark Zalatoris
Title: President & CEO

MAIL FUTURE TAX BILLS TO:
55TH & S. KEDZIE, LLC
4333 South Pulaski
Chicago, Illinois 60632

STATE OF ILLINOIS)
) SS:
 COUNTY OF DUPAGE)

I, Nicolas Retana, a notary public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Mark Zalatoris, the President & CEO of Inland Real Estate Corporation, a Maryland corporation, sole member of Inland Orland Greens, L.L.C., a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **SPECIAL WARRANTY DEED**, appeared before me this day in person and acknowledged that he signed and delivered the said document on behalf of the limited liability company and as his free and voluntary act, for the uses and purposes therein set forth.



GIVEN under my hand and seal, this 15TH
 day of August, 2013.



 NOTARY PUBLIC

REAL ESTATE TRANSFER 08/16/2013



COOK	\$2,350.00
ILLINOIS:	\$4,700.00
TOTAL:	\$7,050.00

27-09-401-017-0000 | 20130801604008 | H9ZYRC

EXHIBIT "A" TO SPECIAL WARRANTY DEED

PARCEL 1:

LOT 2 IN DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT LR3188017 ON NOVEMBER 12, 1980, EXCEPT THAT PART TAKEN FOR THE ILLINOIS DEPARTMENT OF TRANSPORTATION PER CONDEMNATION RECORDED DECEMBER 13, 2011 AS DOCUMENT NO. 1134831011, IN COOK COUNTY, ILLINOIS.

EASEMENT AS TO PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND PARKING OVER THE FOLLOWING DESCRIBED LAND:

THE COMMON AREA IN LOT 1 OF DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AS DELINEATED ON THE SURVEY ATTACHED AS EXHIBIT "A" TO THE GRANT OF EASEMENT MADE BY DOMINICK'S FINER FOODS, INC., A CORPORATION OF ILLINOIS, LAWDALE TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 9, 1978 AND KNOWN AS TRUST NUMBER 7382, AND ORLAND PARK ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP DATED AUGUST 7, 1980 AND FILED JANUARY 2, 1981 AS DOCUMENT LR3188334, IN COOK COUNTY, ILLINOIS.

EASEMENT AS TO PARCEL 3:

NON-EXCLUSIVE EASEMENT AS GRANTED IN ACCESS EASEMENT AGREEMENT RECORDED AUGUST 28, 1985 AS DOCUMENT 85567836 FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE ROADWAYS AND PUBLIC HIGHWAY ACCESS POINTS LOCATED ON THE FOLLOWING DESCRIBED LAND:

THE NORTH 1/2 OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF TAKEN FOR STREET IN PLAT OF DEDICATION REGISTERED ON AUGUST 13, 1985, AS DOCUMENT 3454828, AND ALSO EXCEPT THAT PART THEREOF TAKEN FOR RAVINIA AVENUE REGISTERED ON NOVEMBER 28, 1988 AS DOCUMENT 3758280, IN COOK COUNTY, ILLINOIS.

EXHIBIT B TO SPECIAL WARRANTY DEED

1. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 2011 L 51444 FILED DECEMBER 13, 2011 BY DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS AGAINST INLAND ORLAND GREENS, LLC, ET AL FOR CONDEMNATION. LIS PENDENS NOTICE RECORDED AS DOCUMENT NO. 1134831011. AFFECTS LOT 2.
2. GRANT DATED JULY 27, 1944 AND FILED SEPTEMBER 7, 1944 AS DOCUMENT LR1024836, MADE BY JOHN V. HUBBARD TO THE TEXAS PIPELINE COMPANY, A CORPORATION OF TEXAS, THE RIGHT TO LAY, OPERATE AND MAINTAIN A PIPE LINE FOR THE TRANSPORTATION OF WATER, OIL OR GAS, OR ANY PRODUCT OF OIL OR GAS, THE GRANTEE SELECTING THE ROUTE, UPON, OVER AND THROUGH THE LAND LIMITED TO AS SHOWN ON THE SURVEY BY JOSEPH A. SCHUDT & ASSOCIATES, 80-10-011N, DATED MAY 5, 2004, ("THE SURVEY"). (AFFECTS PARCEL 2)
3. POWER AND LIGHT POLES ON THE WEST LINE OF THE LAND AND PARTY WALL RIGHTS OF THE OWNERS OF THE PROPERTY SOUTH AND ADJOINING AS SHOWN ON SURVEY PREPARED BY JOSEPH A. SCHUDT & ASSOCIATES DATED MAY 5, 2004, JOB NUMBER 80-10-011, (THE "SURVEY"). (AFFECTS THE UNDERLYING LAND)
4. GRANT OF EASEMENT FILED AS LR3236907 TO ORLAND PARK, ITS SUCCESSORS AND ASSIGNS OF A NON-EXCLUSIVE PERPETUAL RIGHT AND EASEMENT TO MAINTAIN, INSPECT, OPERATE AND REPLACE A SANITARY SEWER LINE AND WATER LINE, TOGETHER WITH ANY AND ALL NECESSARY MANHOLES, VALVES, SANITARY SEWER AND WATER SERVICE FACILITIES, APPLIANCES AND APPURTENANCES THERETO TOGETHER WITH RIGHT OF ACCESS THERETO OVER AND UPON THE LAND, LIMITED TO AS SHOWN ON SURVEY.
5. EASEMENT FOR THE BENEFIT OF THE LAND TO THE NORTH FOR INGRESS AND EGRESS OVER THE ROADWAYS AND PUBLIC HIGHWAY ACCESS POINTS, AS GRANTED IN ACCESS EASEMENT AGREEMENT RECORDED AUGUST 28, 1995 AS DOCUMENT 95567936.
6. ENCROACHMENT OF THE CONCRETE WALL LOCATED MAINLY ON THE LAND ONTO THE PROPERTY NORTH AND ADJOINING BY AN UNDISCLOSED AMOUNT, AS SHOWN ON PLAT OF SURVEY NUMBER 80-1-011 PREPARED BY JOSEPH A. SCHUDT & ASSOCIATES DATED MAY 5, 2004.

This Instrument Prepared by:

Arthur E. Stamas
Arthur E. Stamas, P.C.
330 North Wabash Avenue
Suite 2305
Chicago, Illinois 60611



Upon Recording Return to:

Arthur E. Stamas
Arthur E. Stamas, P.C.
330 North Wabash Avenue
Suite 2305
Chicago, Illinois 60611

Doc#: 1402813049 **Fee:** \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Affidavit Fee: \$2.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/28/2014 01:56 PM Pg: 1 of 4

Property Address:

15080 S. LaGrange
Orland Park, IL 60462

P.I.N.: 27-09-401-016-0000

QUIT CLAIM DEED

THIS AGREEMENT, made this 5th day of September, 2013, between the Grantor, OAK BROOK TERRACE PROPERTY LLC, an Illinois limited liability company, of the City of Chicago, County of Cook, State of Illinois, for the consideration of Ten & 00/100 (\$10.00) Dollars and other good and valuable consideration in hand paid, CONVEY AND QUIT CLAIM TO

55th & S. KEDZIE LLC, an Illinois limited liability company

with an address of 4333 S. Pulaski, Chicago, Cook County, State of Illinois, all interest in the following described Real Estate, to wit:

SEE ATTACHED LEGAL DESCRIPTION

Subject only to the following, if any: general real estate taxes not due and payable at the time of closing; covenants, conditions and restrictions of record; building lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Real Estate.

Situated in the County of Cook, in the State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

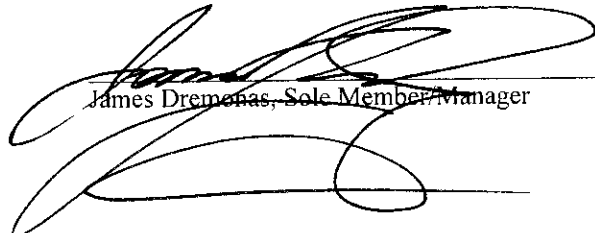
Permanent Real Estate Index Number: **27-09-401-016-0000**

Address of Real Estate: **15080 S. LaGrange, Orland Park, IL 60462**

IN WITNESS WHEREOF, the party of the first part has hereunto set his hand and seal the day and year first above written.

*This Deed is exempt under the provisions of
Paragraph (e), 35 ILCS 200/31-45 Real
Estate Transfer Tax Law*

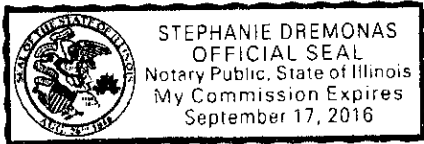
Sign/Date Arthur Stamas 9/5/13

 (SEAL)
James Dremonas, Sole Member/Manager

Send subsequent tax bills to: JD Real Estate, Inc., 4333 S. Pulaski, Chicago, IL 60632

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, Stephanie Dremonas, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James Dremonas, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument, as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.



Given under my and official seal this 5th of September, 2013

Notary Public

Stephanie Dremonas

LEGAL DESCRIPTION OF PROPERTY

**15080 S. LaGRANGE
ORLAND PARK, ILLINOIS**

PARCEL 1:

LOT 1 IN DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED IN THE OFFICE OF REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON NOVEMBER 12, 1980, AS DOCUMENT 3188017 IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, PARKING, LOADING, UNLOADING, DELIVERIES, TRASH REMOVAL AND PROVIDING ACCESS TO AND FROM PUBLIC AND PRIVATE RIGHTS OF WAY IN CONNECTION WITH THE USE OF PARCEL 1 OVER THE FOLLOWING DESCRIBED LAND:

OVER THE COMMON AREA IN LOT 2 OF DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY DOMINICK'S FINER FOODS INC., A CORPORATION OF ILLINOIS, LAWNSDALE TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 9, 1979 AND KNOWN AS TRUST NUMBER 7362 AND ORLAND PARK ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP, DATED AUGUST 7, 1980 AND FILED JANUARY 2, 1981; AND AS CREATED BY DEED FROM DOMINICK'S FINER FOODS, INC. TO ROMONA SANDOVAL DATED NOVEMBER 15, 1980 AND FILED JANUARY 2, 1981 AS DOCUMENT 3196335.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR WATER SYSTEM LINES, TELEPHONE AND/OR ELECTRICAL CONDUITS OR SYSTEMS, GAS MAINS, EWER LINES, DRAINAGE LINES, OTHER PUBLIC UTILITIES AND SERVICE EASEMENTS UNDER, THROUGH AND ACROSS THE COMMON AREAS OF THE SHOPPING CENTER AS SET FORTH IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY DOMINICK'S FINER FOODS, INC., A CORPORATION OF ILLINOIS, LAWNSDALE TRUST AND SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 9, 1979 AND KNOWN AS TRUST NUMBER 7362 AND ORLAND PARK ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP DATED AUGUST 7, 1980 AND FILED JANUARY 2, 1981 AS DOCUMENT 3196334 AND AS CREATED BY DEED FROM DOMINICK'S FINER FOODS, INC. TO ROMONA SANDOVAL, DATED NOVEMBER 15, 1980 AND FILED JANUARY 2, 1981 AS DOCUMENT 3196335.

COMMON ADDRESS: 15080 South LaGrange Road, Orland Park, Illinois 60462

PIN: 27-09-401-016-0000

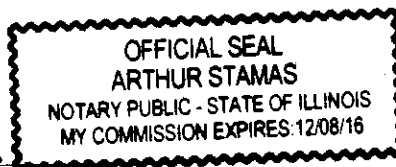
STATEMENT BY GRANTOR AND GRANTEE

The grantor or its agent affirms that, to the best of its knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a national person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated 9.5.13 Signature: Margaret Stack
Grantor or Agent

Subscribed and sworn to before me by the
said Margaret Stack this 5th day of
September, 2013

Arthur Stamas
Notary Public



The grantee or their agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated 9.5.13 Signature: Margaret Stack
Grantee or Agent

Subscribed and sworn to before me by the
said Margaret Stack this 5th day of
September, 2013

Arthur Stamas
Notary Public



NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)

Designation of Area

As part of the Class 7b Incentive, the subject property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000) must be located in an area designated in need of redevelopment. Therefore, 55th & S. Kedzie LLC (“Applicant”) is requesting that the Village of Orland Park pass a Resolution designating the subject property as blighted, a renewal area, an area encompassing a rehabilitation or redevelopment plan or designation of like effect adopted under any similar statute or Ordinance. In support, please find the attached Gruen Gruen + Associates report determining that the property is in need of redevelopment and that the Class 7b Incentive is necessary to bridge a feasibility gap for the needed redevelopment of the subject property.

**WHETHER REDEVELOPMENT BLIGHTING CONDITIONS EXIST AND THE
NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY
GAP FOR THE REDEVELOPMENT OF PROPERTY
LOCATED AT 15080 SOUTH LAGRANGE ROAD, ORLAND PARK**

To

SARNOFF AND BACCASH PROPERTY TAX LAW

From

GRUEN GRUEN + ASSOCIATES

Urban Economists, Market Strategists & Land Use/Public Policy Analysts

October 2021

C1578



**WHETHER REDEVELOPMENT BLIGHTING CONDITIONS EXIST AND THE
NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY
GAP FOR THE REDEVELOPMENT OF PROPERTY
LOCATED AT 15080 SOUTH LAGRANGE ROAD, ORLAND PARK**

To

SARNOFF AND BACCASH PROPERTY TAX LAW

From

GRUEN GRUEN + ASSOCIATES

Urban Economists, Market Strategists & Land Use/Public Policy Analysts

October 2021

C1578

APPLYING KNOWLEDGE

CREATING RESULTS

ADDING VALUE

TABLE OF CONTENTS

INTRODUCTION	1
BASIC CONCLUSIONS.....	2
BLIGHT CONDITION FINDINGS	4
THE NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP TO RENOVATE THE PROPERTY LOCATED AT 15080 SOUTH LAGRANGE ROAD, ORLAND PARK, ILLINOIS	7
Estimated Development Costs and Business of Anticipated Occupant	7
Market and Operating Parameters	8
Investment and Financing Parameters	8
FORECAST PROJECT CASH FLOW AND INTERNAL RATE OF RETURN ON EQUITY INVESTMENT	9
APPENDIX A: SITE INSPECTION PHOTOS	12

LIST OF TABLES

Table 1: Equalized Assessed Value (EAV) Trend.....	4
Table 2: Estimated Retail Space Availability in Orland Park.....	5
Table 3: Annual Operating Expense With- and Without- Class 7(b) Incentive	8
Table 4: Property Cash Flows With- and Without- Class 7(b) Tax Incentive.....	10



MEMORANDUM

Date: October 25, 2021
To: Robert M. Sarnoff, Esq., President, Sarnoff and Baccash Law
From: Gruen Gruen + Associates
Subject: **C1578: Whether Blighting Conditions Exist and The Need for a Class 7(B) Incentive to Bridge a Feasibility Gap for the Redevelopment of the Property Located at 15080 South Lagrange Road, Orland Park, Illinois**

INTRODUCTION

Gruen Gruen + Associates (“GG+A”) has been asked to evaluate whether blighting conditions apply to a property located at 15080 South Lagrange Road in Orland Park, Illinois¹ and that therefore the property is in need of redevelopment. In addition, GG+A was asked to evaluate whether a Cook County Class 7(b) tax incentive is needed to facilitate the feasible redevelopment of the shopping center including the vacant building space formerly occupied by Art Van Furniture in order to eradicate the blighting conditions.

To complete the evaluation, GG+A inspected the property and environs, obtained information from representatives of the owner of the property as well as property and assessed valuation data from the Cook County Assessor’s Office and from property listings. GG+A also simulated the real estate investment results of the redevelopment, operation, and eventual sale of the property with- and without- the Class 7(b) tax incentive. The Class 7(b) tax incentive would only apply to the vacant anchor space consisting of approximately 65,600 square feet of building space.

¹ Until new PIN numbers 27-09-401-050-0000 and 27-09-401-051-0000 were obtained in 2021 to “split” the former Art Van Furniture property and remaining the strip retail space into two separate properties, the PIN for the formerly combined properties for which assessment history exists was 27-09-401-049-0000.

BASIC CONCLUSIONS

The conclusion that the property is subject to blight and in need of redevelopment is supported by the following findings:

- The equalized assessed value of the property has declined over time;
- Since the Art Van Furniture store closed in March 2020 the building space in which the Art Van Furniture store was located has remained vacant and another 8,948 square feet of the remaining 29,383 square feet of space in the retail center is also vacant for a vacancy rate of 30 percent for the smaller shop space and a total vacancy rate of 78 percent for the entire center. The center has experienced persistent and increasing vacancies since 2013;
- As indicated by the low occupancy rate, low rental rates, and physical deterioration and dilapidation, and deleterious land use described below, the property is both competitively and physically obsolete. It is not responsive to contemporary user or customer preferences;
- Structures and site improvements on the property are deteriorated including, for example, defects in the components such as doors which require replacement in the building space formerly occupied by Art Van Furniture. The windows in the former Art Van Furniture building space also require replacement. The fascia and façade of the retail center need to be replaced and upgraded. Surface improvements evidence deterioration, including, but not limited to, surface cracking, crumbling, depressions, loose paving material, and weeds protruding through paved surfaces;
- The vacant building space formerly occupied by Art Van Furniture is dilapidated. The roof needs replacement. New interior LED lighting needs to be installed in the former Art Van Furniture space while exterior lighting updates are required as part of the façade improvements needed for the exterior of the retail center. The parking lot detention facilities need to be rehabilitated to modern design standards. Some utilities are reportedly deteriorated, in disrepair, and antiquated and will need to be relocated and improved to modern standards; and
- The property is subject to deleterious land use and layout – The property includes low-end tenancies incompatible and inconsistent with a location across the street from the 1,230,000-square foot Orland Square regional mall and within the primary commercial corridor of Orland Park. Examples include an eyebrow threading shop, tattoo parlor, currency exchange, and dollar store which discourage attraction of more suitable retailers and discourage the number of shopping trips by area households and workers that would visit these other more appropriate to the area retailers.

The inline strip center layout of the 1980s vintage retail center does not have direct left turn access into the center from northbound on LaGrange Road. The optimal configuration for access to a retail center is at least two entrances on the main road. To partially address the layout constraints the owner plans to widen and extend the drive lane in the rear of the property to accommodate a new truck dock that will also need to be installed.

In addition, the results of the real estate economic analysis indicate that but for the Class 7(b) tax incentive for the former Art Van Furniture property, it would not be financially feasible for the private sector to redevelop, occupy, and operate the vacant property. Without a Class 7(b) tax incentive, the potential investment returns from the redevelopment, occupancy, operation, and eventual sale of the property would be too low relative to the associated risks and costs to justify the investment of capital and entrepreneurial resources to undertake the redevelopment/reuse.

BLIGHT CONDITION FINDINGS

The Village of Orland Park must designate the property/area as “blighted” and in need of redevelopment to meet Cook County Class 7(b) eligibility requirements. Consistent with the eligibility factors required to apply under the Illinois TIF Act, we conclude that the property is subject to blight and can be appropriately designated as a Redevelopment Project Area. This conclusion that the retail center is blighted and in need of redevelopment is based on finding that the following factors pertain to the property:

The first eligibility factor that applies is a “Lagging” or “Declining” EAV. Table 1 shows that the equalized assessed value (EAV) of the property (including the Art Van Furniture property and the remaining strip retail property) exhibits a pattern of decline.

TABLE 1: Equalized Assessed Value (EAV) Trend ¹			
	Assessed Value	Equalization Multiplier	Equalized Assessed Value (EAV)
2015	2,126,438	2.6685	5,674,400
2016	2,126,438	2.8032	5,960,831
2017	2,242,482	2.9627	6,643,801
2018	2,185,184	2.9109	6,360,852
2019	2,000,000	2.9160	5,832,000
2020	1,465,169	3.2234	4,722,826
Change 2015-2020	-661,269		-951,574
¹ PIN: 27-09-401-049-0000			
Sources: Cook County Treasurer; Cook County Assessor; Gruen + Associates.			

The EAV of the property has declined in three of the prior five years. Since 2015, the EAV has declined by \$952,000 or about 17 percent.

The second eligibility factor that applies is “Excessive Vacancies”. The presence of unoccupied and underutilized buildings such as the former 65,000-square-foot Art Van Furniture store represent an adverse influence on the shopping center. The approximately 65,000-square-foot big box space was vacated by Art Van Furniture in March 2020 and has since remained wholly unoccupied. In addition to the vacant Art Van Furniture store, another 30 percent of the retail center space is vacant. The total vacancy rate for the shopping center is 78 percent. According to the owner the retail center’s vacancy rate has significantly increased since 2013 and the center has experienced persistent and prolonged vacancies.

Moreover, the number of big-box users who would backfill the vacant Art Van store is limited. A former Toys R Us store across the street from the vacant Art Van Furniture store was torn down

for development of four new restaurants.² Pier 1 Imports also closed at 151st and LaGrange Road and the store space has not been re-occupied. The 1,230,000-square-foot Orland Square regional mall owned by Simon was heavily incentivized to bring in Von Maur to replace Carson Pirie Scott and still has a major vacant anchor space to fill. A scarce number of retailers in today's market will occupy large, single-tenant spaces of 65,000- square-feet or more (other than those which already have store locations in or near the corridor such as Home Depot, Target, and Walmart).

Table 2 shows examples of vacant retail space in the corridor (in addition to the Orland Square mall vacant space), indicating that the retail center suffers one of the largest amounts and rates of vacant retail space in the corridor.

TABLE 2			
Retail Space Availability in Orland Park			
Name/Address of Center	Total Space # Square Feet	Available Space # Square Feet	Vacancy Rate %
Subject Property 15080 South Lagrange Road	95,031	74,596	78.5
Orland Park Place ¹ SEC 151 st & LaGrange Rd.	641,777	137,071	21.4
66 Orland Square Drive	176,443	72,000	40.8
Dania Furniture Center ² 14812-14830 S. LaGrange Rd.	50,000	46,307	92.6
Lake View Plaza ³ 15854 S. LaGrange Rd.	360,000	50,884	14.1
14700 S. LaGrange Rd.	11,074	7,360	66.4
Orland Park Plaza 15601 S. 94 th Ave.	59,875	18,970	31.7
Main Street Village West 9604 W. 161 st Street	13,164	13,164	100.0
Park Hill Commons 9010-9060 W. 159 th St.	30,326	17,414	57.5
Total	1,437,690	437,766	30.4
¹ Includes vacant 55,804-square-foot space and 36,743-square-foot space.			
² Includes vacant 36,000-square-foot space of former Dania Furniture.			
³ Includes 25,400-square-foot vacant space.			
Sources: CBRE; Mid America Group; Loopnet.com; Gruen Gruen + Associates.			

The examples indicate nearly 438,000 square feet of vacant space for an overall vacancy rate of over 30 percent. This suggests competition for scarce large retail tenants will be intense and that some of the existing properties in the corridor with extensive retail space vacancies will need to be redeveloped.

The prolonged vacancy of the retail center negatively impacts other nearby land uses by contributing to an excess supply of commercial space and by reducing consumer visitation and

² [4 Restaurants Planned For Former Toys 'R' Us Space In Orland Park | Orland Park, IL Patch.](#)

commercial traffic. Adjoining stores and restaurants would benefit from the re-occupancy of the former Art Van Furniture store by a major draw such as a Pete's Fresh Market.

A third eligibility factor that applies is “Deterioration”. Structures and site improvements on the property are deteriorated including, for example, defects in the components such as doors which require replacement in the building space formerly occupied by Art Van Furniture. The windows in the former Art Van Furniture building space also require replacement. The fascia and façade of retail center need to be replaced and upgraded. Surface improvements evidence deterioration, including, but not limited to, surface cracking, crumbling, depressions, loose paving material, and weeds protruding through paved surfaces. Appendix A includes photographs showing examples of deterioration.

A fourth eligibility factor is “Obsolescence”. The property was designed for an inline retail strip center format more than 40 years ago. The retail center design and layout is obsolete. The physical obsolescence reflects the age of the property and lack of modernization in terms of layout, exterior/facade, lighting, signage, landscaping, and lack of outlot pads. The retail center's high amount and percentage of vacant space, low rents averaging \$13.50 per square foot, and few low-end tenancies remaining in the center demonstrate it is competitively obsolete and not positioned to attract tenants favored by customers including area households and workers that would patronize more desirable tenants including a strong necessity tenant such as a Pete's Fresh Market.

A fifth eligibility factor that applies is “Dilapidation”. The vacant building space formerly occupied by Art Van Furniture is dilapidated. The roof needs replacement. New interior LED lighting needs to be installed in the former Art Van Furniture space while exterior lighting updates are required as part of the façade improvements needed for the exterior of the retail center. The parking lot detention facilities need to be rehabilitated to modern standards. Some utilities are reportedly deteriorated, in disrepair, and antiquated and will need to be relocated and improved to modern standards.

A sixth eligibility factor that applies is “Deleterious Land Use or Layout.” The property is subject to deleterious land use and layout. The property includes low-end tenancies incompatible and inconsistent with a location across the street from the 1,230,000-square foot Orland Square regional mall and within the primary commercial corridor of Orland Park. Examples include an eyebrow threading shop, tattoo parlor, currency exchange, and dollar store which discourage attraction of more suitable retailers and discourage the number of shopping trips by the area households and workers that would visit these other more appropriate to the area retailers, including a strong necessity retailer such as Pete's Fresh Market that induce more frequent trips and encourage multi-purpose shopping.

The inline strip center layout of the 1980s vintage retail center does not have a direct left turn access into the center from northbound on LaGrange Road. The optimal configuration for access to a retail center is at least two entrances on the main road. To partially address the layout constraints the owner plans to widen and extend the drive lane in the rear of the property to accommodate a new truck dock that will also need to be installed.

In addition to the findings outlined above that demonstrate blight conditions pertain to the property making it in need of redevelopment, the real estate economic analysis of the redevelopment plan and occupancy by a Pete's Fresh Market for the property demonstrates but for the Class 7(b) tax incentive for the former Art Van Furniture space, the property would not be subject to feasible private redevelopment and reuse.

THE NEED FOR A CLASS 7(B) INCENTIVE TO BRIDGE A FEASIBILITY GAP TO RENOVATE THE PROPERTY LOCATED AT 15080 SOUTH LAGRANGE ROAD, ORLAND PARK, ILLINOIS

To evaluate the need for a Class 7(b) tax incentive, GG+A compared the returns on investment with- and without- the incentive based on the estimated cash flows produced from the build-out, occupancy, operation, and eventual sale of the property from the viewpoint of the owner-investor. One simulation assumes that a Class 7(b) incentive for the anchor space (65,600 square feet) is provided to facilitate the feasible redevelopment and occupancy of the property. The second simulation holds all other variables the same but reflects the assumption that the Class 7(b) is not provided. The real estate economic analysis is used as the basis to determine whether there is a "reasonable expectation that the development ... is viable and likely to go forward on a reasonably timely basis if granted Class 7(b) designation and therefore result in the economic enhancement" of the site. The lack of private financial feasibility without a Class 7(b) incentive is also another basis for concluding the property is in need of redevelopment.

Estimated Development Costs and Business of Anticipated Occupant

Estimated redevelopment costs were provided by Pete's Fresh Market which would modernize the property for its reuse of the former Art Van Furniture store to be re-occupied by Pete's Fresh Market and for the vacant shop space to be re-tenanted. Hard and soft construction costs to repair, renovate, replace, and redevelop the building space and grounds are estimated at \$90 per square foot of building space or approximately \$8.6 million.

Market and Operating Parameters

Table 3 summarizes the estimated annual expenses associated with the operation of the improved facility and occupancy of the former Art Van Furniture store by Pete's Fresh Market and the re-occupancy of the vacant shop space in the retail center.

TABLE 3: Annual Operating Expense With- and Without- Class 7(b) Incentive				
	With 7(b) Incentive on Anchor Space		Without 7(b) Incentive on Anchor Space	
	\$ Per Square Foot	\$ Total	\$ Per Square Foot	\$ Total
Non-Property Tax Operating Expense ¹	2.50	233,905	2.50	233,905
Property Tax Expense ²	<u>6.08</u>	<u>581,050</u>	<u>10.44</u>	<u>992,371</u>
Annual Operating Expense	8.58	814,954	12.94	1,226,276
¹ Maintenance, landscaping, property insurance, administrative, etc. ² For initial 10 years for entire retail center. Estimates based on a market value of \$150 per square foot and the current tax rate (8.64%). The former Art Van Furniture property with a Class 7(b) incentive is estimated to pay \$411,000 less per annum in property taxes.				
Source: Gruen Gruen + Associates				

Non-property tax operating expenses are estimated at \$234,000 annually, or approximately \$2.50 per square foot of occupied building space. Property tax expenses with- and without- a Class 7(b) incentive for the entire property are estimated at approximately \$581,000 and \$992,000 respectively. This reflects the current tax rate applicable to the property (8.639 percent), the 2020 Cook County equalization multiplier of 3.2234, and an estimated property value of \$150 per square foot or \$14,255,000 following renovation and re-occupancy.

Without a Class 7(b) incentive for the former Art Van Furniture property, annual operating expenses including property taxes are estimated at \$1,226,000 or approximately \$13 per square foot. The Class 7(b) incentive for the former Art Van Furniture property only would reduce total annual operating expenses including property taxes by \$411,000 or approximately \$4 per square foot (for the initial 10 years of the incentive).

Based on information provided by the property owner, following redevelopment of the retail center average gross rents for the center are estimated at \$18 per square foot with the property assumed to be 96.9 percent leased following the redevelopment and 98.5 percent leased in the second year following the redevelopment.

Investment and Financing Parameters

This analysis assumes that equity investment into the repairs and replacements and modernization, and re-use and re-occupancy of the vacant building will constitute 100 percent of total capital costs, equaling \$8,553,000. We assume the redeveloped substantially leased property could be

sold at a 6.5 percent capitalization rate or future buyer's required yield on the purchase of the occupied property.³

FORECAST PROJECT CASH FLOW AND INTERNAL RATE OF RETURN ON EQUITY INVESTMENT

Based upon the revenue (rent), expense, and capital cost estimates described above, Table 4 summarizes the property cash flow over 13 years and the Internal Rate of Return (IRR) on equity investment over that period with- and without- a Class 7(b) tax incentive for the former Art Van Furniture property.

³The CBRE Cap Rate Survey for 2021 indicates prevailing capitalization rates of 6.0 to 7.0 percent for Class A neighborhood/community retail centers in the Chicago metro. The 14,992 square foot net leased Walgreens on the hard corner of a signalized intersection along 159th Street in Orland Park was offered for sale at a 6.0 percent capitalization rate - [document.pdf \(loopnet.com\)](#).

TABLE 4: Property Cash Flows With- and Without- Class 7(b) Tax Incentive

	With Class 7(b) Incentive on Anchor Space					Without Class 7(b) Incentive on Anchor Space				
	Equity Investment	Net Operating Income ¹	Debt Service	Proceeds from Property Sale ²	Total Cash Flow	Equity Investment	Net Operating Income ¹	Debt Service	Proceeds from Property Sale ²	Total Cash Flow
Year 1	(\$8,552,790)	(\$290,525)	---	---	(\$8,843,315)	(\$8,552,790)	(\$496,186)	---	---	(\$9,048,976)
Year 2	---	\$846,387	---	---	\$846,387	---	\$435,065	---	---	\$435,065
Year 3	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 4	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 5	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 6	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 7	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 8	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 9	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 10	---	\$869,159	---	---	\$869,159	---	\$457,837	---	---	\$457,837
Year 11	---	\$732,052	---	---	\$732,052	---	\$457,837	---	---	\$457,837
Year 12	---	\$594,945	---	---	\$594,945	---	\$457,837	---	---	\$457,837
Year 13	---	\$457,837	---	\$6,902,777	\$7,360,615	---	\$457,837	---	\$6,902,777	\$7,360,615
Total	(\$8,552,790)	\$9,293,968		\$6,902,777	\$7,643,956	(\$8,552,790)	\$4,975,090		\$6,902,777	\$3,325,077
Internal Rate of Return (IRR)					8.1%					3.4%

¹ Gross rent payment less property taxes and non-tax operating expenses.

² Net Operating Income in Year 13 is capitalized at 6.5 percent (6.5%). Sales expenses of two percent (2%) are deducted from sales price.

Source: Gruen Gruen + Associates

In Year 1, as summarized above, an equity investment of \$8.6 million is assumed to be made. Without a 7(b) incentive, the total cash flow over 13 years is estimated to total approximately \$3.3 million. This provides an internal rate of return (IRR) on equity investment of only 3.4 percent. Such a low return would not warrant private investment and redevelopment of the property.

If a Class 7(b) incentive is granted for the initial 12-year period, the property cash flow would total \$7.6 million, or approximately \$4.3 million greater than if no incentive is provided. The IRR on initial investment improves to 8.1 percent over the 13-year period with the Class 7(b) incentive.

Investment in the proposed reuse and re-occupancy of the obsolete, deteriorated, and dilapidated retail center would not be financially feasible without the Class 7(b) tax incentive. The projections of cash flow from the lease of the real estate would not provide a sufficient rate of return to attract and support private equity investment. The Class 7(b) tax incentive, however, can be expected to bridge the feasibility gap.

The rate of return (8.1 percent annualized return on equity investment), however, while acceptable in this case is certainly not extraordinary and would not provide a windfall to the owner-investor. Because the owner and tenant are affiliated, a lower rate of return can be accepted on the real estate investment. The relatively low IRR even assuming the Class 7(b) tax incentive reflects the lack of continued marketing risk. That is, an anchor occupant for the property has been arranged. A higher IRR threshold would be warranted if the project that would be considered “speculative” involved attracting an anchor tenant following redevelopment.

APPENDIX A: SITE INSPECTION PHOTOS













Real Estate Tax Analysis

The property located at 15080 La Grange Rd. in Orland Park, Illinois (PIN: 27-09-401-051-0000) is a new PIN for 2021. As a result, there is no assessment or tax history for this PIN prior to 2021. As you can see in the attached Cook County Assessor's Office webpage print-out, the 2020 assessment is \$0 and the 2021 assessment is \$1,701,985. This is because the approximately 65,000 square foot building on the subject property was part of PIN: 27-09-401-049-0000, which also included a retail strip center. However, PIN: 27-09-401-049-0000 was divided in 2020 resulting in the new PIN: 27-09-401-051-0000 in 2021 for the subject property as well as the adjacent PIN: 27-09-401-050-0000 for the retail strip center. See provided aerials.

Therefore, we can not show that the assessments and taxes have stagnated or declined over the past 5 years for this PIN, however, we note that the approximately 65,000 square foot building located on the subject property has been 100% vacant and unused since March, 2020. See the provided Affidavit attesting to the vacancy. As a result, in 2021 an appeal will be filed to reduce the current 2021 assessment based on the vacancy, which will likely result in the assessed value being reduced from what is noted above.

In addition, we note that because of this vacancy the subject property is in need of significant improvements. As a result, 55th & S. Kedzie LLC ("Applicant") plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete's Fresh Market, to occupy for its use as a supermarket.

The Applicant has allotted approximately \$8,000,000 to \$10,000,000 to complete the above, which will create approximately 50 to 60 construction/rehabilitation jobs. Please note, however, that these construction costs could significantly vary for a variety of reasons depending cosmetic improvements and market variances. Further inspections of the subject property may require additional improvements.

In addition, we note that the assessments and taxes declined from 2015 to 2020 on the former PIN: 27-09-401-049-0000 that encompassed the subject property and adjoining retail strip center. Please see the attached Cook County Board of Review and Treasurer's Office web page print-outs showing the assessments/taxes have declined from \$2,126,438/\$587,640.86 in 2015 to \$1,465,169/\$408,004.94 in 2020.

As the subject property has been vacant and will be on vacancy relief, the mere occupancy of the subject property will increase the taxes. In addition, and as noted above, the Applicant plans to complete significant rehabilitation, which will likely significantly increase the value and taxes. As a result, the real estate taxes should increase over the life of the Class 7b Incentive.

PIN & Address

PIN	27-09-401-051-0000
ADDRESS	15080 LA GRANGE RD
CITY	ORLAND PARK
TOWNSHIP	Orland

Tax Details

PROPERTY CLASSIFICATION	517
SQUARE FOOTAGE (LAND)	0
NEIGHBORHOOD	39
TAXCODE	28011
NEXT SCHEDULED REASSESSMENT	2023

Quick Tip

Save the PIN of a comparable property for your appeal.

Assessed Valuation

	2021 Assessor Valuation	2020 Board of Review Certified
Total Estimated Market Value	\$6,807,940	\$0
Total Assessed Value	\$1,701,985	
Land Assessed Value	\$683,700	
Building Assessed Value	\$1,018,285	

2020 Assessor Certified values include adjustments, where applicable, for COVID-19 effects on property.

*"Property Location" is not a legal/postal mailing address. Its sole purpose is to help our Office locate the property. Therefore, you should not utilize the property location for any purpose, however, you may update the Property Location with your Legal/Postal Mailing Address should you choose to do so. Updating the address will not change the Property Location to a Legal/Postal Mailing Address.

*** Information may be available by submitting an FOIA Request

Complaint:	2814176.001
Appellant:	55TH & KEDZIE LLC
Attorney:	BURKE, JENNIFER (KBC LAW GROUP)





The Decrease is the result of: Consideration given to cost, income, or market data, and/or your appraisal.

Complaint:	2813586.001
Appellant:	55TH & KEDZIE LLC
Attorney:	BURKE, JENNIFER (KBC LAW GROUP)

Change Reason
The Decrease is the result of: Consideration given to cost, income, or market date, and/or your appraisal.

[BEGIN A NEW SEARCH](#)



	Tax Year	Total Billed Amount	Total Paid Amount	Installment	Billed Amount	Due Date	Tax Summary
▼	2020	\$408,004.94	\$408,004.94	1st 2nd	\$301,931.39 \$106,073.55	03/02/2021 10/01/2021	
▼	2019	\$548,966.16	\$548,966.16	1st 2nd	\$320,844.56 \$228,121.60	03/03/2020 08/03/2020	
▼	2018	\$583,353.74	\$583,353.74	1st 2nd	\$321,815.75 \$261,537.99	03/01/2019 08/01/2019	
▼	2017	\$585,119.55	\$585,119.55	1st 2nd	\$326,337.62 \$258,781.93	03/01/2018 08/01/2018	
▼	2016	\$593,341.12	\$593,341.12	1st 2nd	\$323,202.47 \$270,138.65	03/01/2017 08/01/2017	

Cook County Treasurer's Office - x

cookcountytreasurer.com/taxbillhistoryresults.aspx

15080 LA GRANGE RD
ORLAND PARK, IL 60462-3233

55TH & KEDZIE LLC
4333 S PULASKI RD
CHICAGO, IL 60632-4008

No Image Available

Update Your Information

20-Year Property Tax Bill History

Tax Year 2015: \$587,640.86

Tax Year 2020: \$408,004.94

Difference: - \$179,635.92

Percent Change: - 30.57%

Read "The Pappas Study" 20-Year Property Tax History

See the Top 50 Largest Tax Increases since 2000 by Chicago ward and suburb

Voter Turnout 2011-2020 Chicago and Cook County Suburbs

Cook County Suburbs - Interactive Map

Chicago by Ward - Interactive Map

The due dates and billed amounts for Tax Year 2001 (payable in 2002) through Tax Year 2020 (payable in 2021) are shown below.

The amounts displayed before Tax Year 2018 are for informational purposes only. The Treasurer's Office makes no warranties as to the accuracy of this information. For official records for these years, please contact the [Cook County Clerk's Office](#).

For details about payments starting with Tax Year 2018, visit [Your Property Tax Overview](#).

General Taxes

Tax Year	Total Billed Amount	Total Paid Amount	Installment	Billed Amount	Due Date	Tax Summary
▼ 2020	\$408,004.94	\$408,004.94	1st 2nd	\$301,931.39 \$106,073.55	03/02/2021 10/01/2021	
▼ 2019	\$548,966.16	\$548,966.16	1st 2nd	\$320,844.56 \$228,121.60	03/03/2020 08/03/2020	
▼ 2018	\$583,353.74	\$583,353.74	1st 2nd	\$321,815.75 \$261,537.99	03/01/2019 08/01/2019	
▼ 2017	\$585,119.55	\$585,119.55	1st 2nd	\$326,337.62 \$258,781.93	03/01/2018 08/01/2018	
▼ 2016	\$593,341.12	\$593,341.12	1st 2nd	\$323,202.47 \$270,138.65	03/01/2017 08/01/2017	
▼ 2015	\$587,640.86	\$587,640.86	1st 2nd	\$0.00 \$587,640.86	03/01/2016 08/01/2016	

Viability and Timeliness

55th & S. Kedzie LLC (“Applicant”) owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000). The Applicant plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete’s Fresh Market, to occupy for its use as a supermarket.

Development Plan

The subject property currently consists of an approximately 180,000 square foot site with an approximately 65,000 square foot building that has been 100% vacant and unused since March, 2020. Please find a provided copy of an Affidavit attesting to the vacancy on the subject property. The subject property is in need of substantial rehabilitation for Pete’s Fresh Market to occupy the same.

As noted above, the Applicant plans to complete substantial rehabilitation to the approximately 65,000 square foot building for Pete’s Fresh Market to occupy for its use as a supermarket. Therefore, the Applicant has allotted approximately \$8,000,000 to \$10,000,000 for improvements to the subject property, which will create approximately 50 to 60 construction/rehabilitation jobs. We will provide contractor estimates as soon as possible. In addition, please note that these construction costs could significantly vary for a variety of reasons depending cosmetic improvements and market variances. Further inspections of the subject property may require additional improvements.

The Applicant plans to start the improvements Q4 2021 and finish Q4 2022 with full occupancy expected in Q1 2023. Attached hereto please find a current Survey (that includes both the subject property and the adjacent retail strip center), elevations, rendering, proposed Floor Plan and Site Plan (that includes both the subject property and the adjacent retail strip center) as well as an aerial of the subject property. Note that the aerial shows the current vacant building on the subject property as well as the adjoining retail strip center that the Applicant also owns. In addition, please find photographs of the vacant building and adjoining retail strip center located in the attached study performed by Gruen Gruen + Associates showing the subject property that is in need of significant improvements. We will provide any Building Permits to complete the proposed improvements as soon as possible.

Economic Feasibility

The ownership behind the Applicant has significant experience operating Pete’s Fresh Markets and retail developments. Currently, the ownership behind the Applicant has 20 developments throughout the Chicagoland area with 17 of them including Pete’s Fresh Markets. This demonstrates the Applicant has a history of opening and successfully operating Pete’s Fresh Markets as well as retail developments and should be able to do the same at the subject property.

We again note that the Applicant owns and operates the retail strip center that is connected to the subject property. These retail stores have experienced significant vacancy over the past year plus due to the COVID-19 pandemic and also because of the vacancy Art Van Furniture created as the anchor tenant at this site when it vacated the approximately 65,000 square foot unit in March, 2020. The Applicant believes that by adding a Pete's Fresh Market to the currently vacant anchor space, that the remainder of the retail stores will benefit. Specifically, this will provide increased traffic and likely filled vacancies. Additionally, the surrounding area will benefit from the Pete's Fresh Market occupying the vacant space as it will increase traffic to the area.

In addition, attached please the Gruen Gruen + Associates report determining that the property is in need of redevelopment and that the Class 7b Incentive is necessary to bridge a feasibility gap for the needed redevelopment of the subject property. As the attached demonstrates, the Applicant will not be able to successfully operate this site without the Class 7b Incentive, especially given the significant initial investment required to rehabilitate the subject property after the vacancy. We also note that without the Class 7b Incentive, the property would likely continue to sit vacant as the real estate taxes without the Incentive would make the site unattractive for any tenant or occupant.

Additionally, the comparatively high taxes in Cook County are a competitive disadvantage for any owner of real estate in the same. The Applicant believes that the Class 7b Incentive will allow it to not only help it absorb some of the significant rehabilitation costs, but also allow it to successfully operate the subject property and stay competitive with nearby DuPage and Will Counties where the taxes are far lower as well as with other facilities located in Cook County that already have Incentives.

Financing

The Applicant has owned the subject property since 2014 and plans to spend approximately \$8,000,000 to \$10,000,000 to improve the same. The Applicant will be funding the rehabilitation through equity.

Owners, Developers, Prime Tenants and other Interested Parties

Attached please find the Articles of Organization for the Applicant showing the interested parties, names and addresses. Again note that Pete's Fresh Market is a related entity to the Applicant.

Development Schedule

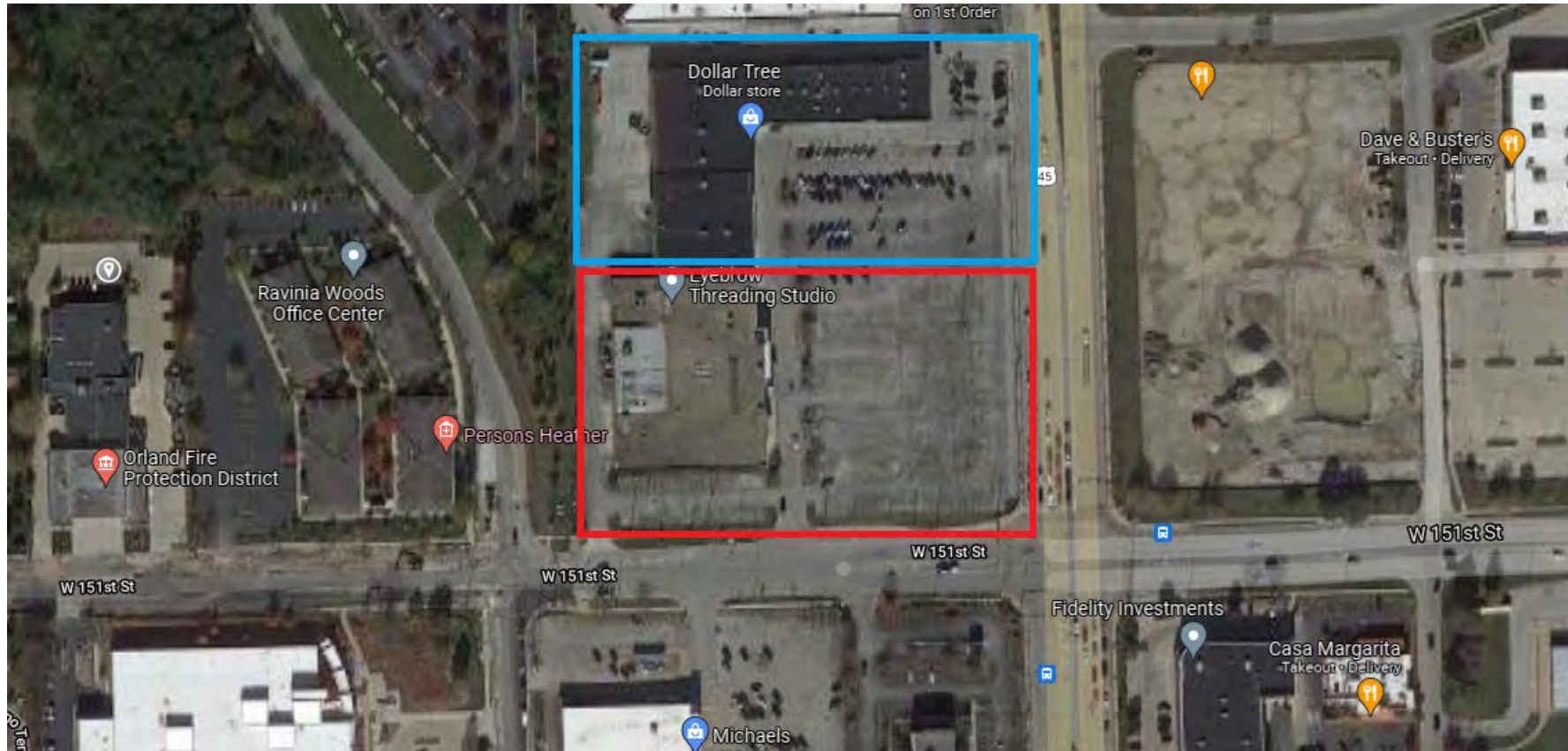
As noted above, the Applicant plans to start the improvements Q4 2021 and finish Q4 2022 with full occupancy expected in Q1 2023.

CONCLUSION

Therefore, based on the above information and documentation, there is a reasonable expectation that the Applicant will rehabilitate the existing building, have timely occupancy and be able to successfully operate at the subject property if granted the Class 7b Incentive, which will result in the economic enhancement of the same after the vacancy.

The Applicant is eager to rehabilitate the subject property and have Pete's Fresh Market begin its operations within the Village of Orland Park, however, but for the Class 7b Incentive the Applicant does not believe it will be able to successfully operate the subject property.

BLUE: Retail (PIN: 27-09-401-050-0000)



RED: Vacant Building (PIN: 27-09-401-051-0000)

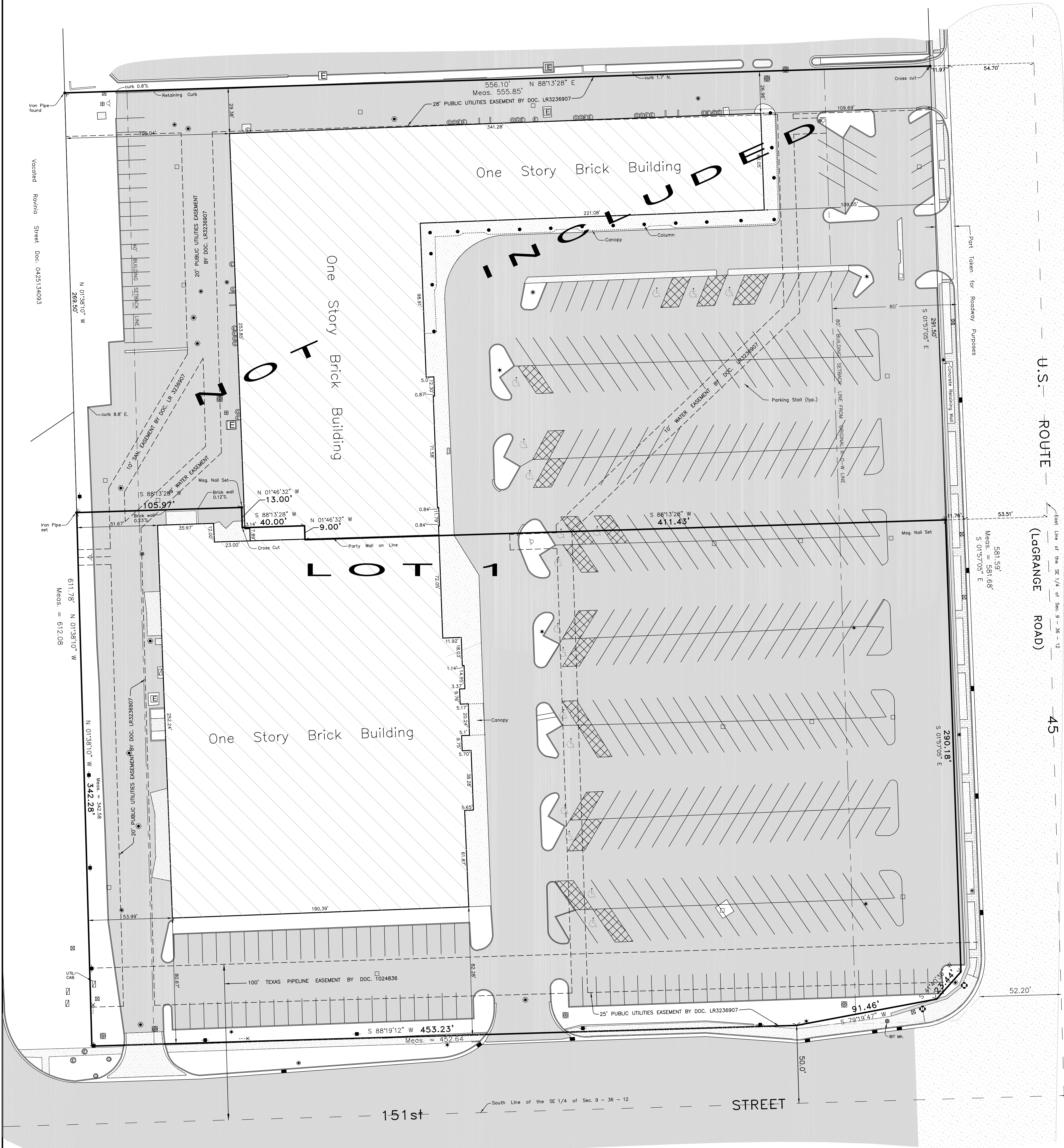
PLAT of SURVEY

- of -

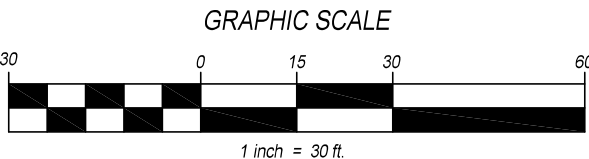
LOT 1 IN ORLAND GREENS SUBDIVISION, BEING A RESUBDIVISION OF LOTS 1 AND 2 IN DOMINICK'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT LR3188017 ON NOVEMBER 12, 1980, EXCEPT THAT PART TAKEN FOR THE ILLINOIS DEPARTMENT OF TRANSPORTATION PER CONDEMNATION RECORDED DECEMBER 13, 2011 AS DOCUMENT NO. 1134831011, AND EXCEPT THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1, THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 1 NORTH 88 DEGREES 13 MINUTES 28 SECONDS EAST 556.10 FEET TO THE WEST LINE OF U.S. ROUTE 45 AS WIDENED, THENCE SOUTHERLY ALONG THE WEST LINE OF U.S. ROUTE 45 AS WIDENED SOUTH 01 DEGREE 57 MINUTES 05 SECONDS EAST, 291.50 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 441.43 FEET; THENCE NORTH 01 DEGREE 46 MINUTES 32 SECONDS WEST 9.0 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 40.0 FEET; THENCE NORTH 01 DEGREE 46 MINUTES 32 SECONDS WEST 13.0 FEET; THENCE SOUTH 88 DEGREES 13 MINUTES 28 SECONDS WEST 105.97 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 NORTH 01 DEGREE 38 MINUTES 10 SECONDS WEST 269.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY DESCRIBED CONTAINS 4.154 ACRES



Symbols Legend	
	Sanitary Sewer Manhole
	Storm Sewer Manhole
	Catch Basin
	Curb Inlet
	Fire Hydrant
	Water Valve In Vault
	Water Valve
	B-Box
	Sign
	Street Sign
	Gas Valve
	Conductance Light / Post
	Light Pole
	Electric Transformer
	Utility Pedestal
	Telephone Manhole
	Electric Handhole
	Traffic Signal Pole
	Pole Anchor
	Utility Pole w/ Overhead Wire Direction
	Storm Sewer
	Sanitary Sewer
	Watermain
	Gasmain
	Underground Electric Line
	Underground Telephone Line
	Underground Cable Television
	Underground Fiber Optic Line
	Force Main Sewer



PROJECT 30-32	PROJECT PLAT OF SURVEY 15010-15080 LAGRANGE ROAD ORLAND PARK, IL	PREPARED FOR: JD REAL ESTATE 4333 S. PALMVIEW CHICAGO, IL 60632	NO. _____ DATE _____ REVISION DESCRIPTION _____ BY _____	KRISCH LAND SURVEYING LLC P.O. Box 929 PLAINFIELD, IL 60544-0929 PHONE (330) 627-5588 / FAX (330) 627-5584 www.krischlandsurveying.com ILL. PROFESSIONAL DESIGN FIRM LICENSE NO. 184-008865 COPYRIGHT © 2017 ALL RIGHTS RESERVED
------------------	---	--	---	---

STATE OF ILLINOIS) S.S.
COUNTY OF DUPAGE)

THIS PROFESSIONAL SERVICE CONFORMS TO CURRENT MINIMUM STANDARDS FOR A BOUNDARY SURVEY THAT I, MICHAEL L. KRISCH, AN ILLINOIS PROFESSIONAL LAND SURVEYOR, HAVE HAD SURVEYED UNDER MY SUPERVISION THE PROPERTY DESCRIBED IN THE ABOVE CAPTION AS SHOWN BY THE ANNEXED PLAT WHICH IS A REPRESENTATION OF SAID SURVEY.

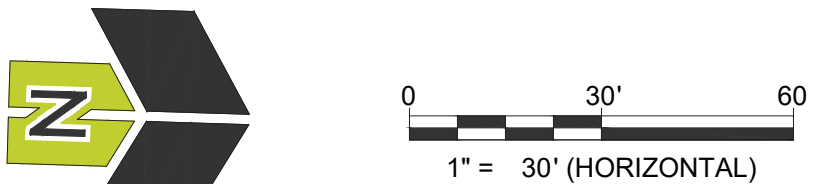
GIVEN UNDER MY HAND AND SEAL AT DOWNERS GROVE, ILLINOIS, THIS 27TH DAY OF OCTOBER A.D. 2020.

Michael L. Krisch

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 35-2501
LICENSE EXPIRES NOVEMBER 30, 2020

REFER TO DEED OR GUARANTEE POLICY FOR BUILDING LINE RESTRICTIONS AND EASEMENTS NOT SHOWN ON THE PLAT OF SURVEY. COMPARE DESCRIPTION AND POINTS BEFORE BUILDING AND REPORT ANY APPARENT DIFFERENCE TO THE SURVEYOR AT ONCE. THIS SURVEY AND PLAT OF SURVEY ARE VOID WITHOUT OUR EMBOSSED SURVEYOR SEAL HEREON. NO DIMENSIONS ARE TO BE ASSUMED BY SCALING.





LANDSCAPE (PERVIOUS) AREA
= 22,990 SF = 0.53 AC (7%)
IMPERVIOUS AREA
= 317,512 SF = 7.29 AC (93%)
FLOOR AREA RATIO = 0.27
LOT COVERAGE = 93%

EXISTING STANDARD STALLS = 347 STALLS
EXISTING ADA STALLS = 17 STALLS
TOTAL EXISTING STALLS = 364 STALLS
EXISTING BICYCLE PARKING = 0 SPACES

PARKING SETBACKS
SIDE (NORTH) =
FRONT (EAST) =
CORNER SIDE (SOUTH) =
REAR (WEST) =

LANDSCAPE (PERVIOUS) AREA
= 22,648 SF = 0.52 AC (7%) = 342 SF DECREASE
IMPERVIOUS AREA
= 317,854 SF = 7.30 AC (93%) = 342 INCREASE

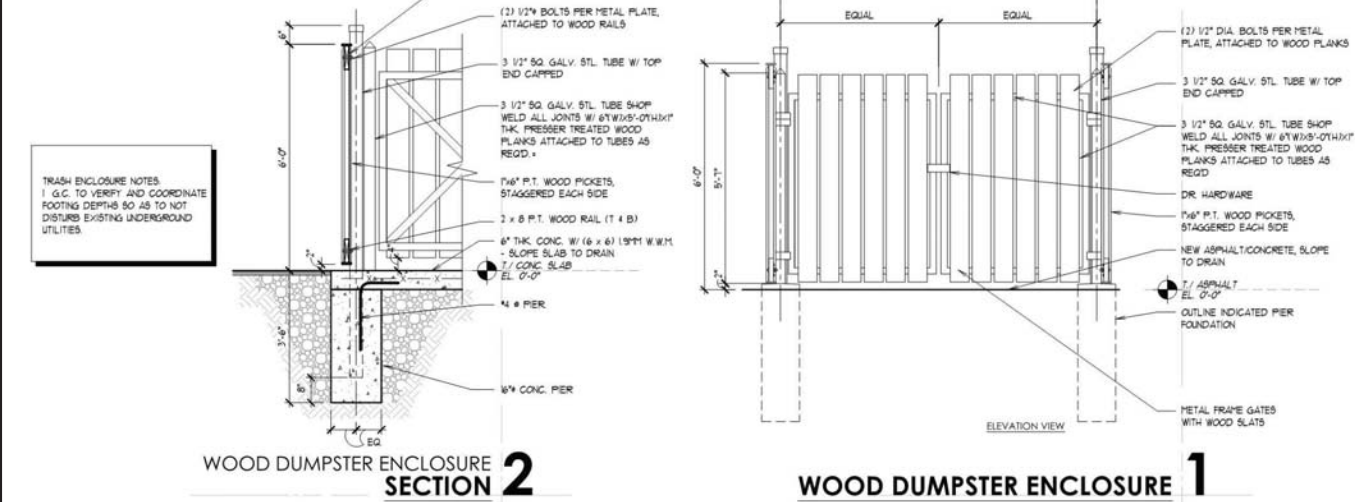
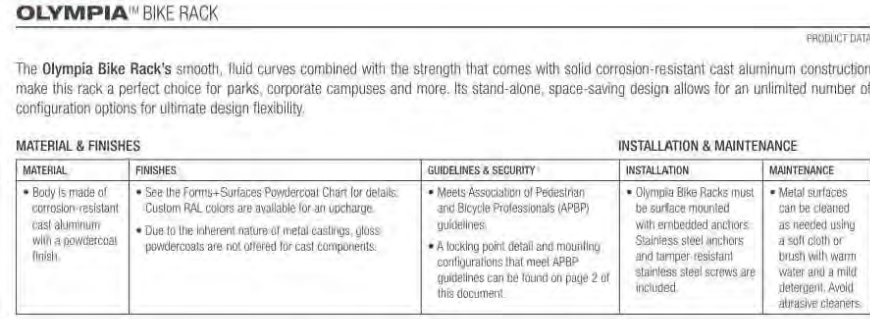
FLOOR AREA RATIO = 0.3
LOT COVERAGE = 93%

PARKING SUMMARY
 REQUIRED PARKING = 1 STALL/ 250 SF
 REQUIRED STALLS = 415 STALLS
 20% REDUCTION = 332 REQUIRED STALLS
 REQUIRED ADA STALLS = 8 STALLS
 REQUIRED BICYCLE PARKING = 30 SPACES

PROVIDED STANDARD STALLS = 398 STALLS
PROVIDED ADA STALLS = 9 STALLS
TOTAL PROVIDED STALLS = 407 STALLS

PROVIDED BICYCLE PARKING = 30 SPACES

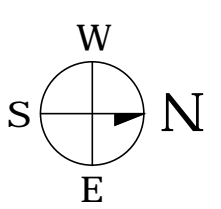
<u>PARKING SETBACKS</u>	<u>ACTUAL</u>	<u>REQUIRED</u>
SIDE (NORTH) =	0'	10'
FRONT (EAST) =	0'	10'
CORNER SIDE (SOUTH) =	3.9'	10'
REAR (WEST) =	3.8'	10'



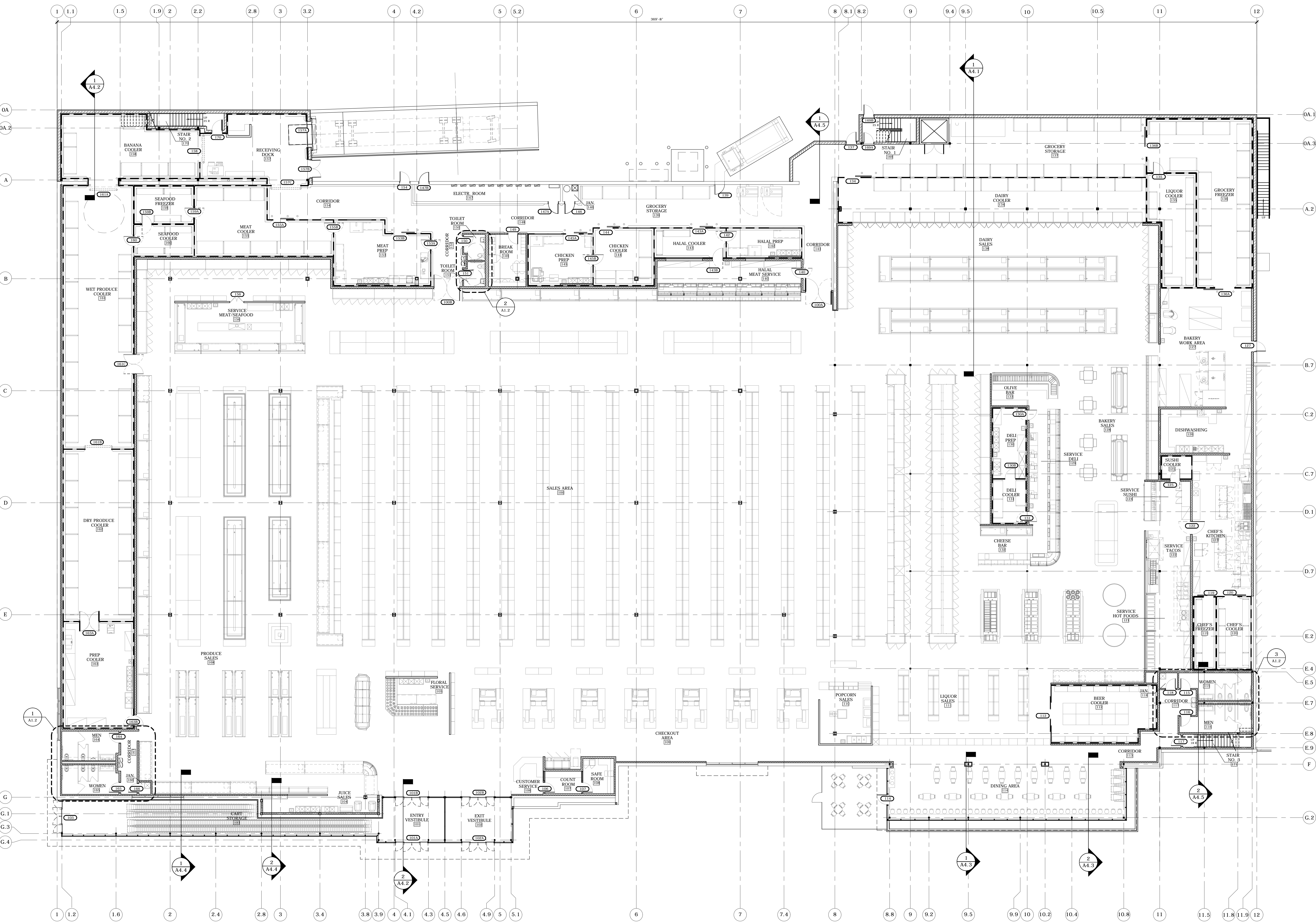
NO.	DATE	TYPE

TYPE	DATE
SHELL BID SET	8/24/2021
SHELL PERMIT SET	9/07/2021
PERMIT SET	XXX/2021
BID SET	XXX/2021
CONSTRUCTION SET	---
AS-BUILT SET	---
DRAWN BY	AK
CHECKED BY	DP
PROJECT NUMBER	20-58003
DATE	09/07/2021

GENERAL NOTES



SCALE: 3/32" = 1'-0"





- CERTIFICATION:**

CT

IL FIRM DESIGN #184-003563

CAMBURAS & THEODORE, LTD
ARCHITECTURE | ENGINEERING | INTERIORS
2454 E. Dempster St. Suite 202
Des Plaines, IL 60016
P (847) 298-1525 | F (847) 390-8130
www.camburasandtheodore.com

THESE DRAWINGS AND SPECIFICATIONS, AS INSTRUMENTS OF SERVICE, ARE AND SHALL REMAIN THE PROPERTY OF THE ARCHITECT. WHETHER THE PROJECT FOR WHICH THEY ARE MADE IS EXECUTED OR NOT, THESE DRAWINGS AND SPECIFICATIONS SHALL NOT BE USED BY ANY PERSON OR ENTITY ON OTHER PROJECTS. FOR ADDITIONS TO THIS PROJECT, OR COMPLETION OF THIS PROJECT, WHEN PHASED WITHOUT THE CERTAIN CONSENT OF C + R, LTD. COPYRIGHT © 2016.

15080 S. LAGRANGE ROAD
ORLAND PARK, ILLINOIS 60462

Pete's
— MARKET —

GENERAL NOTES

REVISION DATES

[illegible]

ISSUE DATES	
TYPE	DATE
SHELL BID SET	8/24/2021
SHELL PERMIT SET	9/07/2021
PERMIT SET	X/XX/2021
BID SET	X/XX/2021
CONSTRUCTION SET	---
AS-BUILT SET	---

DRAWN BY	AK
CHECKED BY	DP

PROJECT NUMBER
20-58003

DATE 09/07/2021

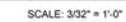
SHEET TITLE

EXTERIOR ELEVATIONS

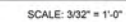
SHEET NUMBER

A4.0

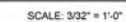
SCALE: 3/32" = 1'-0"



SCALE: 3/32" = 1'-0"



SCALE: 3/32" = 1'-0"



SCALE: 3/32" = 1'-0"



CT

CMBURAS THEODORE LTD

DESIGN / ARCHITECTURE / ENGINEERING

Assistance and Necessity

55th & S. Kedzie LLC (“Applicant”) owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000). The Applicant plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete’s Fresh Market, to occupy for its use as a supermarket.

The subject property currently consists of an approximately 180,000 square foot site with an approximately 65,000 square foot building that has been 100% vacant and unused since March, 2020. Please find a provided copy of an Affidavit attesting to the vacancy on the subject property. The subject property is in need of substantial rehabilitation for Pete’s Fresh Market to occupy the same.

As noted above, the Applicant plans to complete substantial rehabilitation to the approximately 65,000 square foot building for Pete’s Fresh Market to occupy for its use as a supermarket. Therefore, the Applicant has allotted approximately \$8,000,000 to \$10,000,000 for improvements to the subject property, which will create approximately 50 to 60 construction/rehabilitation jobs. We will provide contractor estimates as soon as possible. In addition, please note that these construction costs could significantly vary for a variety of reasons depending cosmetic improvements and market variances. Further inspections of the subject property may require additional improvements.

The Applicant plans to start the improvements Q4 2021 and finish Q4 2022 with full occupancy expected in Q1 2023. Attached hereto please find a current Survey (that includes both the subject property and the adjacent retail strip center), elevations, rendering, proposed Floor Plan and Site Plan (that includes both the subject property and the adjacent retail strip center) as well as an aerial of the subject property. Note that the aerial shows the current vacant building on the subject property as well as the adjoining retail strip center that the Applicant also owns. In addition, please find photographs of the vacant building and adjoining retail strip center located in the attached study performed by Gruen Gruen + Associates showing the subject property that is in need of significant improvements. We will provide any Building Permits to complete the proposed improvements as soon as possible.

We again note that the Applicant owns and operates the retail strip center that is connected to the subject property. These retail stores have experienced significant vacancy over the past year plus due to the COVID-19 pandemic and also because of the vacancy Art Van Furniture created as the anchor tenant at this site when it vacated the approximately 65,000 square foot unit in March, 2020. The Applicant believes that by adding a Pete’s Fresh Market to the currently vacant anchor space, that the remainder of the retail stores will benefit. Specifically, this will provide increased traffic and likely filled vacancies. Additionally, the surrounding area will benefit from the Pete’s Fresh Market occupying the vacant space as it will increase traffic to the area.

In addition, attached please the Gruen Gruen + Associates report determining that the property is in need of redevelopment and that the Class 7b Incentive is necessary to bridge a feasibility gap for the needed redevelopment of the subject property. As the attached demonstrates, the Applicant will not be able to successfully operate this site without the Class 7b Incentive, especially given the significant initial investment required to rehabilitate the subject property after the vacancy. We also note that without the Class 7b Incentive, the property would likely continue to sit vacant as the real estate taxes without the Incentive would make the site unattractive for any tenant or occupant.

Additionally, the comparatively high taxes in Cook County are a competitive disadvantage for any owner of real estate in the same. The Applicant believes that the Class 7b Incentive will allow it to not only help it absorb some of the significant rehabilitation costs, but also allow it to successfully operate the subject property and stay competitive with nearby DuPage and Will Counties where the taxes are far lower as well as with other facilities located in Cook County that already have Incentives.

The Applicant is eager to rehabilitate the subject property and have Pete's Fresh Market begin its operations within the Village of Orland Park, however, but for the Class 7b Incentive the Applicant does not believe it will be able to successfully operate the subject property.

Increased Tax Revenue and Employment

55th & S. Kedzie LLC (“Applicant”) owns the property located at 15080 La Grange Rd. in Orland Park, Illinois (PINs: 27-09-401-051-0000). The Applicant plans to rehabilitate the abandoned building currently on the subject property for its related entity, Pete’s Fresh Market, to occupy for its use as a supermarket.

The proposed rehabilitation and occupancy of the subject property will result in a major increase in employment, property taxes and sales tax at this site.

We first note that PIN: 27-09-401-051-0000 is new for 2021. Therefore, there is no assessment history. However, the subject property has been 100% vacant and unused since March, 2020 and an appeal based on vacancy will be presented to Cook County. As a result, the taxes will be significantly lower than if the property was fully occupied. Therefore, the significant rehabilitation and occupation of the site will result in increases in property tax revenue. Attached please find a schedule that shows the impact of what the taxes will be with a Class 7b Incentive as well as the comparably lower taxes on this property if it remains vacant and without any improvements. By looking at this breakdown, one can see that the overall taxes for this property with a Class 7b Incentive along with the investment to be added will be greater than the taxes for this property if it were to remain vacant and unimproved.

Specifically, the approximately \$8,000,000 to \$10,000,000 that the Applicant plans to spend on rehabilitating the subject property will likely increase the value of the subject property, and therefore, the property taxes. The proposed improvements will also create approximately 50 to 60 construction/rehabilitation jobs.

Additionally, this project will create a significant increase in employment and sales tax generated at the subject property especially given the fact that the property has been vacant since March, 2020. Specifically, Pete’s Fresh Market expects to have approximately 170 employees (155 full-time and 15 part-time) working at the supermarket and generate approximately \$40,000,000 in annual gross sales.

Pete’s Fresh Market will look to hire all qualified Village of Orland Park residents for future hires. Note that most of the Pete’s Fresh Market employees will be new hires. In addition, the Village of Orland Park can also expect that Pete’s Fresh Market employees will invest commercially back into the community by visiting local establishments such as gas stations, restaurants and more. Additionally, Pete’s Fresh Market will attract business and various customers to the Village in the course of its operations.

We also note that Pete’s Fresh Market has been a good neighbor at other locations and plans to be in the Village of Orland Park. Specifically, Pete’s Fresh Market looks to hire locally, support local charities through sponsorships and donations, and provide a clean friendly shopping atmosphere for the community.

We again note that the Applicant owns and operates the retail strip center that is connected to the subject property. These retail stores have experienced significant vacancy over the past year plus due to the COVID-19 pandemic and also because of the vacancy Art Van Furniture created as the anchor tenant at this site when it vacated the approximately 65,000 square foot unit in March, 2020. The Applicant believes that by adding a Pete's Fresh Market to the currently vacant anchor space, that the remainder of the retail stores will benefit. Specifically, this will provide increased traffic and likely filled vacancies. Additionally, the surrounding area will benefit from the Pete's Fresh Market occupying the vacant space as it will increase traffic to the area.

As discussed above, there will be a significant increase in employment, property taxes and sales tax should the Applicant move forward with this project. Specifically, employment at the subject property will increase from 0 to approximately 170 employees and sales tax will increase from \$0 to approximately \$40,000,000. In addition, real estate taxes will increase as shown in the attached. Therefore, by granting the Class 7b Incentive and the Applicant moving forward with its project, the Village of Orland Park will see a significant benefit.

15080 La Grange Rd., Orland Park, Illinois (PIN: 27-09-401-051-0000)

Year	Estimated Market Value	Estimated Tax Rate	Estimated Multiplier	Estimated Tax Without The Class 7b Incentive	Estimated Taxes/ Square Foot Without The Class 7b Incentive	Estimated Tax With The Class 7b Incentive	Estimated Taxes/ Square Foot With The Class 7b Incentive	Estimated Taxes With 100% Vacancy Relief	Estimated Taxes/ Square Foot With 100% Vacancy Relief	Estimated Building Square Feet
2022	\$15,807,940	8.639%	3.2234	\$1,100,507	\$16.93	\$440,203	\$6.77	\$247,101	\$3.80	65,000
2023*	\$18,969,528	8.639%	3.2234	\$1,320,609	\$20.32	\$528,244	\$8.13	\$296,521	\$4.56	65,000
2024	\$18,969,528	8.639%	3.2234	\$1,320,609	\$20.32	\$528,244	\$8.13	\$296,521	\$4.56	65,000
2025	\$18,969,528	8.639%	3.2234	\$1,320,609	\$20.32	\$528,244	\$8.13	\$296,521	\$4.56	65,000
2026*	\$22,763,434	8.639%	3.2234	\$1,584,731	\$24.38	\$633,892	\$9.75	\$355,825	\$5.47	65,000
2027	\$22,763,434	8.639%	3.2234	\$1,584,731	\$24.38	\$633,892	\$9.75	\$355,825	\$5.47	65,000
2028	\$22,763,434	8.639%	3.2234	\$1,584,731	\$24.38	\$633,892	\$9.75	\$355,825	\$5.47	65,000
2029*	\$27,316,120	8.639%	3.2234	\$1,901,677	\$29.26	\$760,671	\$11.70	\$426,991	\$6.57	65,000
2030	\$27,316,120	8.639%	3.2234	\$1,901,677	\$29.26	\$760,671	\$11.70	\$426,991	\$6.57	65,000
2031	\$27,316,120	8.639%	3.2234	\$1,901,677	\$29.26	\$760,671	\$11.70	\$426,991	\$6.57	65,000
2032*	\$32,779,344	8.639%	3.2234	\$2,282,012	\$35.11	\$1,369,207	\$21.06	\$512,389	\$7.88	65,000
2033	\$32,779,344	8.639%	3.2234	\$2,282,012	\$35.11	\$1,825,610	\$28.09	\$512,389	\$7.88	65,000
Totals				\$20,085,580		\$9,403,439		\$4,509,890		

*Denotes Reassessment Year.

Assumptions:

1. 2020 tax rate and 2020 multiplier.
2. Market value based on the initial 2021 Cook County Assessor's Office assessed valuation along with approximately \$9,000,000 of improvements and increasing 20% per reassessment year.
3. Taxes based on 100% vacancy are based on the initial 2021 Cook County Assessor's Office assessed valuation without a Class 7b Incentive and with 80% of the building assessed valuation removed, and increasing 20% per reassessment year.

COOK COUNTY DISCLOSURE OF OWNERSHIP INTEREST STATEMENT

The Cook County Code of Ordinances (§2-610 *et seq.*) requires that any Applicant for any County Action must disclose information concerning ownership interests in the Applicant. This Disclosure of Ownership Interest Statement must be completed with all information current as of the date this Statement is signed. Furthermore, this Statement must be kept current, by filing an amended Statement, until such time as the County Board or County Agency shall take action on the application. The information contained in this Statement will be maintained in a database and made available for public viewing. **County reserves the right to request additional information to verify veracity of information contained in this statement.**

If you are asked to list names, but there are no applicable names to list, you must state NONE. An incomplete Statement will be returned and any action regarding this contract will be delayed. A failure to fully comply with the ordinance may result in the action taken by the County Board or County Agency being voided.

"Applicant" means any Entity or person making an application to the County for any County Action.

"County Action" means any action by a County Agency, a County Department, or the County Board regarding an ordinance or ordinance amendment, a County Board approval, or other County agency approval, with respect to contracts, leases, or sale or purchase of real estate.

"Person" "Entity" or "Legal Entity" means a sole proprietorship, corporation, partnership, association, business trust, estate, two or more persons having a joint or common interest, trustee of a land trust, other commercial or legal entity or any beneficiary or beneficiaries thereof.

This Disclosure of Ownership Interest Statement must be submitted by :

1. An Applicant for County Action and
2. A Person that holds stock or a beneficial interest in the Applicant and is listed on the Applicant's Statement (a "Holder") must file a Statement and complete #1 only under **Ownership Interest Declaration**.

Please print or type responses clearly and legibly. Add additional pages if needed, being careful to identify each portion of the form to which each additional page refers.

This Statement is being made by the ☒ Applicant or ☐ Stock/Beneficial Interest Holder

This Statement is an: ☒ Original Statement or ☐ Amended Statement

Identifying Information:

Name 55th & Kedzie LLC

D/B/A: JD Real Estate / Peter's Market

FEIN # Only: _____

Street Address: 4333 S Pulaski Rd.

City: Chicago

State: IL

Zip Code: 60632

Phone No.: 773-843-1400

Fax Number: 773-843-9090

Email: stephanie@petersfresh.com

Cook County Business Registration Number: _____
(Sole Proprietor, Joint Venture Partnership)

Corporate File Number (if applicable): _____

Form of Legal Entity:

☐ Sole Proprietor ☐ Partnership ☐ Corporation ☐ Trustee of Land Trust

☐ Business Trust ☐ Estate ☐ Association ☐ Joint Venture

☒ Other (describe) LLC

Ownership Interest Declaration:

1. List the name(s), address, and percent ownership of each Person having a legal or beneficial interest (including ownership) of more than five percent (5%) in the Applicant/Holder.

Name	Address	Percentage Interest in Applicant/Holder
James Dremonas	128 Oak Ridge Dr. Burr Ridge IL 60527	99%

2. If the interest of any Person listed in (1) above is held as an agent or agents, or a nominee or nominees, list the name and address of the principal on whose behalf the interest is held.

Name of Agent/Nominee	Name of Principal	Principal's Address

3. Is the Applicant constructively controlled by another person or Legal Entity? [] Yes [☒] No
If yes, state the name, address and percentage of beneficial interest of such person, and the relationship under which such control is being or may be exercised.

Name	Address	Percentage of Beneficial Interest	Relationship

Corporate Officers, Members and Partners Information:

For all corporations, list the names, addresses, and terms for all corporate officers. For all limited liability companies, list the names, addresses for all members. For all partnerships and joint ventures, list the names, addresses, for each partner or joint venture.

Name	Address	Title (specify title of Office, or whether manager or partner/joint venture)	Term of Office
James Dremonas	128 Oak Ridge Dr.	Sole member	10 years
Penelope Dremonas	Burr Ridge IL 60527		10 years

Declaration (check the applicable box):

- ☒ I state under oath that the Applicant has withheld no disclosure as to ownership interest in the Applicant nor reserved any information, data or plan as to the intended use or purpose for which the Applicant seeks County Board or other County Agency action.
- ☒ I state under oath that the Holder has withheld no disclosure as to ownership interest nor reserved any information required to be disclosed.

1. REAL ESTATE OWNERSHIP DISCLOSURES.

The Applicant must indicate by checking the appropriate provision below and providing all required information that either:

- a) The following is a complete list of all real estate owned by the Applicant in Cook County:

PERMANENT INDEX NUMBER(S): 27-09-401-050-0000

27-09-401-051-0000

(ATTACH SHEET IF NECESSARY TO LIST ADDITIONAL INDEX NUMBERS)

OR:

- b) _____ The Applicant owns no real estate in Cook County.

2. EXCEPTIONS TO CERTIFICATIONS OR DISCLOSURES.

If the Applicant is unable to certify to any of the Certifications or any other statements contained in this EDS and not explained elsewhere in this EDS, the Applicant must explain below:

If the letters, "NA", the word "None" or "No Response" appears above, or if the space is left blank, it will be conclusively presumed that the Applicant certified to all Certifications and other statements contained in this EDS.

COOK COUNTY DISCLOSURE OF OWNERSHIP INTEREST STATEMENT SIGNATURE PAGE

Stephanie Dremonas
Name of Authorized Applicant/Holder Representative (please print or type)

[Signature]
Signature

Stephanie@pmrealtynl.com
E-mail address

Vice President
Title

9-22-21
Date

630-341-0685
Phone Number

Subscribed to and sworn before me
this 22nd day of Sept, 2021.

X

[Signature]

Notary Public Signature

My commission expires:

9/11/22

Notary Seal

