



Ninety 7 Fifty on the Park

**VILLAGE BOARD
MEETING
September 6, 2011**



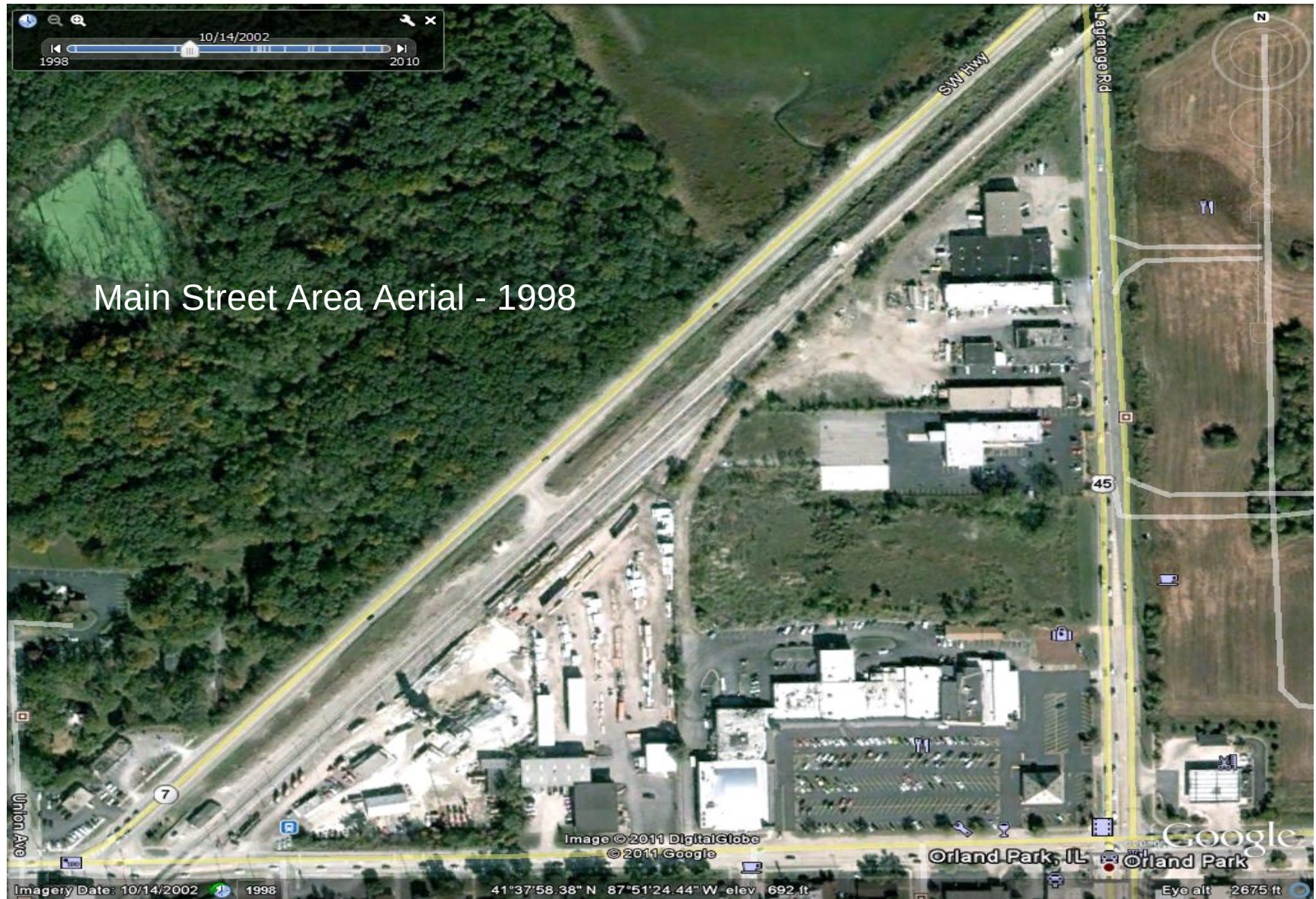
Agenda

1. Main Street Area Background
 2. Flaherty & Collins
 3. *Ninety 7 Fifty on the Park*
Project Plan
 4. Public Private Partnership
 5. Community Benefits
 6. Comments/Questions
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Main Street Area Background



History of the Main Street Area



History of the Main Street Area

- ✓ Property acquisition began in 2000 with the purchase of Davidson Concrete
 - ✓ Initial Town Center Concept Plan drafted April, 2004
 - ✓ TIF District formed in 2004, amended in 2007 to include Orland Plaza corner property
 - ✓ Existing infrastructure constructed in 2007 (commuter station and parking, detention pond, Crescent Park, Crescent Drive, 142nd and A Streets)
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2008-2011

Village as Master Developer

Site split into 'Development Areas'

North area anticipated to be developed first.

Invitation to P3 distributed to Developers



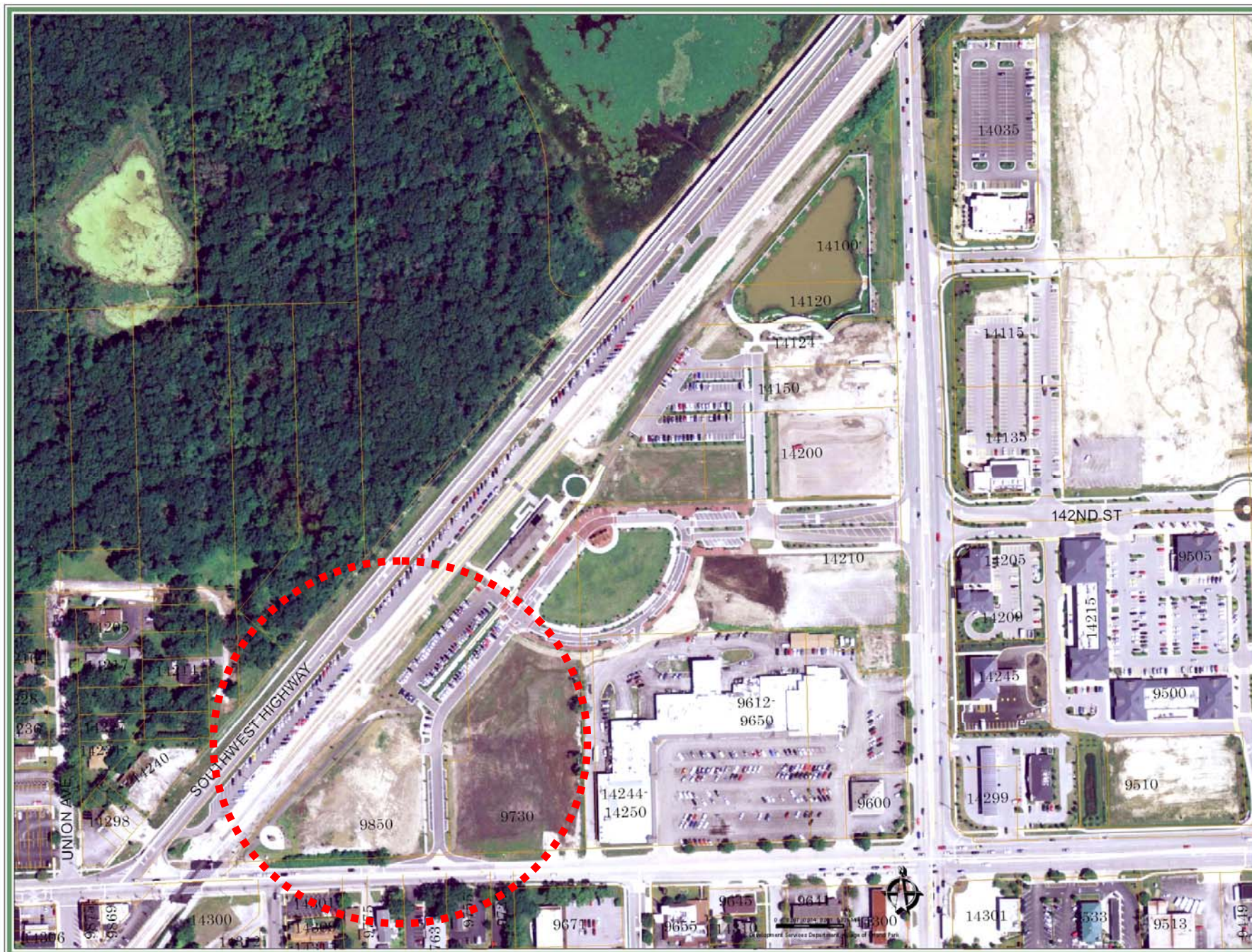
Flaherty & Collins

About Flaherty & Collins, Inc.

- One of Leading Apartment Developers in Midwest
 - Extensive Experience in Luxury Apartments
 - 300 employees
 - 70 properties, 9,715 units in 5 states
 - 7 properties under construction
 - Responded to Village invitation for public/private partnership
 - 2008: 25+ Developers
 - 2009: 10+ Developers
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Ninety 7 Fifty on the Park Project Site & Program







Ninety 7 Fifty on the Park

Why Luxury Residential Apartments?

✓ **Market studies support it**

- “The market potential for rental apartment development within the mixed-use Main Street Triangle is viewed as *strong*.” [emphasis provided] (*Tracy Cross & Associates Report, March 2010, p. 1.4*)
- “Given the quality, extensive amenities, and desirable location, the Main Street Triangle will provide Orland Park with housing not found elsewhere in the village or nearby suburbs. At proposed rents, it should be highly marketable.” (*Valerie Kretchmer Associates Report, July 2010, p. 41*)

✓ **Market area is far larger than just Orland Park**

- Excellent transportation links connect many regional employment concentrations (*Tracy Cross Report pp. 1.2 – 1.4*)
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Other Area Projects





The Reserve at Evanston – Evanston, IL

193 Units

Average Market Rents: \$2.25/s.f.



Regency Place – Oakbrook Terrace, IL

112 Units

Average Market Rents: \$2.00/s.f.



CityView at the Highlands – Lombard, IL

403 Units

Average Market Rents: \$1.50-1.60/s.f.

(no amenities, no walkable access to commuter rail)

Ninety 7 Fifty on the Park

- ✓ *provides a transit-oriented development with a mix of residential, retail and open space that will enhance property values in the entire area*
 - ✓ *strengthens the local economy*
 - ✓ *preserves Orland Park's standing as one of the most desirable communities in which to live, work and play*
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Ninety 7 Fifty on the Park Project Plan





Project

Mixed Use Building

295 1 & 2 bedroom units

365 structured parking Spaces

4,000 s.f. commercial

2 outdoor courtyards

8,600 s.f. interior common
amenity space

Ninety 7 Fifty on the Park



Building Elevations

Prairie & Modern architecture reflective of other Village buildings

Undulating exterior façade

Glass, Metal Panels, Brick, Stone & Stucco Board

Three brick colors

Varying rhythm to differentiate building segments



Street activity along Crescent Park Circle
Awning and balconies add depth to facade
Corner feature to be added



Staggered building height
Transition into Old Orland and Civic Center Campus
'Townhome' architecture style

COSMOPOLITAN

on the canal



Public Private Partnership

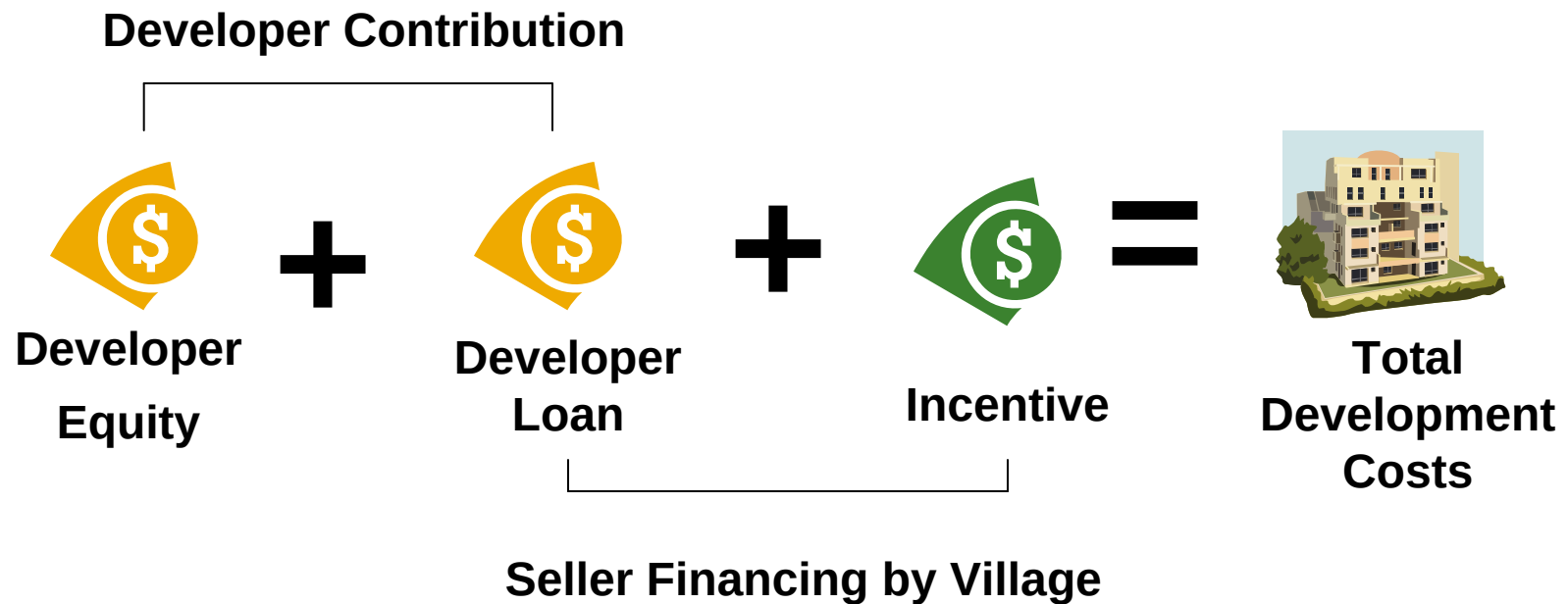


Development Principles

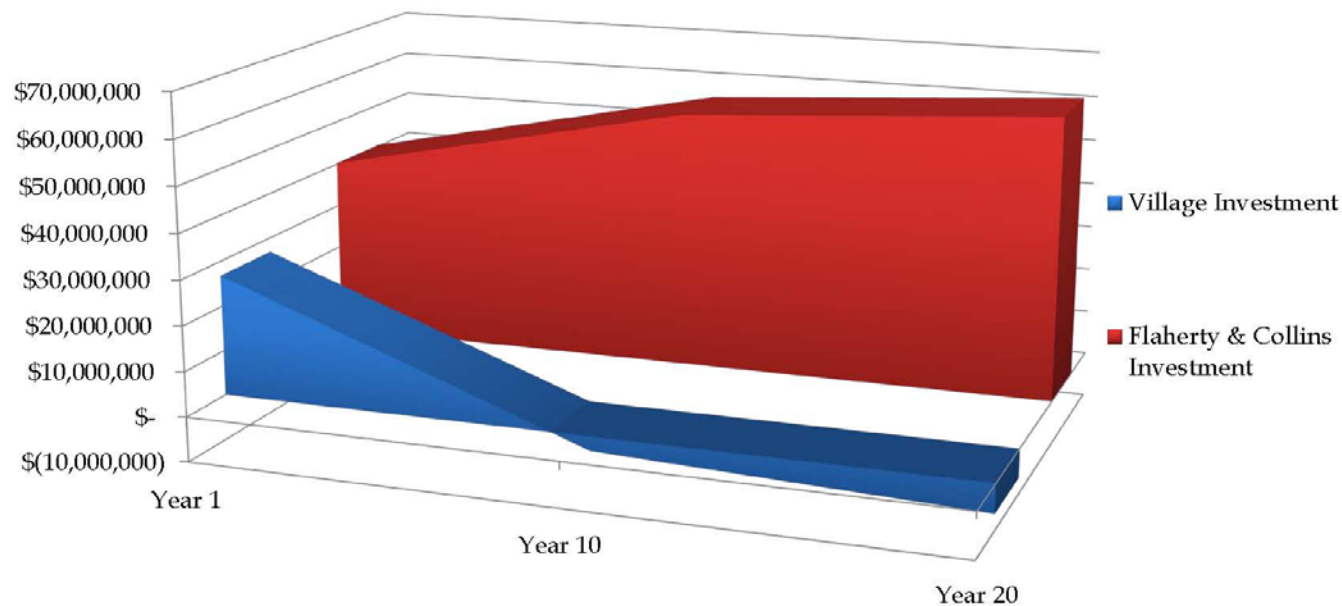
The Ninety 7 Fifty on the Park Project must –

- ✓ Continue Orland Park's long standing tradition of quality development and building construction.
 - ✓ Provide the ability to recoup the village's financial investment in the project.
 - ✓ Serve as a catalyst for future development in Downtown Orland Park.
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Project Financing Structure



Project Financing Structure



Flaherty & Collins/Village
Investment
Year 1 thru Year 20

Year 1 Rent Rate = \$1.60/psf

Year 20 Rent Rate = \$1.90/psf

	Year 1	Year 10	Year 20
Village Investment	\$ 26,839,061	\$ (618,112)	\$ (4,478,704)
Flaherty & Collins Investment	\$ 40,241,819	\$ 57,386,758	\$ 62,642,784

Why is the Developer only putting in \$2 Million?

- Developer is committing to \$40 million
 - Must consider debt and equity participation
 - + \$2m personal guarantee
 - Village wants to maximize control of downtown development
 - Minimizes other equity partners gaining control over property and project
 - Keeps skin in the game for developer
 - Village participates in success of project
 - Not common -- and an added advantage
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Community Benefits



Community Benefits

- ✓ Job Creation
 - ✓ 400+ jobs over 3 years – 20-25% local
 - ✓ Increased Property Values
 - ✓ High Quality of Life
 - ✓ Downtown Destination
 - ✓ Catalyst for Investment and Reinvestment in Downtown
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Questions/Comments?

