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PLANS ANNOUNCED FOR EVERGREEN PARK COUNTRY CLUB

Chicago Area's Largest New Retail Project Since Start of Recession Will Bring Significant Jobs and Tax Revenues to Village

FOR IMMEDIATE RELEASE

CHICAGO, IL – Sterling Bay Companies announced plans for one of the largest retail developments in the Chicago area since the start of the recession with the acquisition of the Evergreen Park Golf and Country Club. The new development will bring significant and needed tax revenue and jobs to south suburban Evergreen Park.

“We’re very excited to develop a project that can succeed on so many levels,” said Scott Goodman, principal of Sterling Bay Companies. “This project will bring both jobs and substantial tax revenues to Evergreen Park, while also fulfilling a need in the local retail market and still preserving green space for community use. We have a truly unique opportunity here.”

Plans for the 95-acre parcel located at 91st Street and Western Avenue include approximately 400,000 square feet of retail space. Negotiations have already started with potential anchor tenants. Retail development would take place on the eastern end of the existing property, along Western Avenue. A substantial portion of the remaining acreage would be designated for community use, which is still to be determined.

Although still in the early planning phase, the project is expected to create several hundred jobs during construction and at least 500 retail jobs once the development is open. Additionally, it will mean in excess of \$1.5 million in annual sales tax

revenues for Evergreen Park and more than \$2.5 million in annual real estate taxes overall.

“At a time when the real estate market is still recovering from the recession and communities are scrambling to find ways to secure and raise revenues, this project is going to be a huge asset to Evergreen Park,” said Andy Gloor, also a principal with Sterling Bay.

Both retail developers and urban planners are increasingly looking to incorporate so-called “infill” strategies into development plans – looking to build in areas where infrastructure and consumer markets are already well-established. However, such strategies are often more costly and difficult to carry out because of the high cost of land acquisition, the lack of large parcels of land and the need to remove existing structures. The lack of these obstacles is what makes the Evergreen Park site unusual and primed for retail development.

“This is a very exceptional piece of property,” said Goodman. “It’s not often that you can find a location like this in a mature marketplace that retailers already understand. We believe potential tenants will find this site extremely attractive.”

Project partners Sterling Bay and the Pritzker Realty Group purchased the property last November for \$7.5 million from Anna Mae “Babe” Ahern, who passed away this past December. Ms Ahern’s family had owned and operated the golf course since the 1920’s.

Sterling Bay expects to file applications for zoning approvals with the Village of Evergreen Park in January.

Sterling Bay Companies is a Chicago-based real estate investment and development company with expertise in the acquisition, financing, leasing, and management of commercial property across a broad spectrum of asset size and type. Founded in 1986, Sterling Bay focuses exclusively on commercial real estate investment and development. Recent projects have included the Burr Ridge Medical Center, the former Helene Curtis headquarters at 325 N. Wells Street and a 252,000 square foot office building at 300 W. Adams Street in Chicago.

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