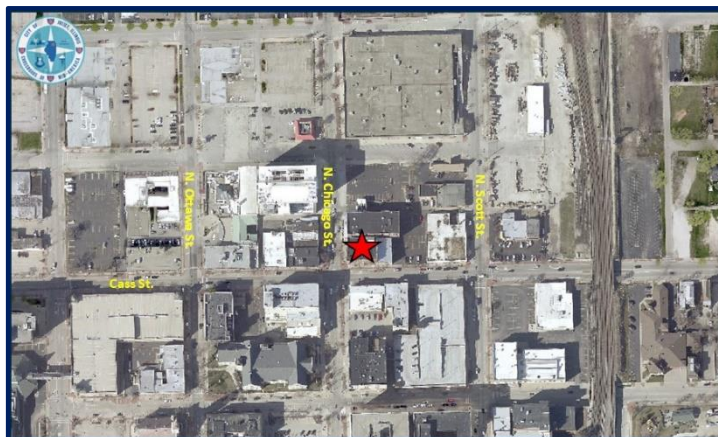


DEVELOPMENT OPPORTUNITY LOUGHRAN BUILDING – 1 E. CASS ST



Property:
Loughran Building
1 E. Cass Street
Joliet, IL 60432

Owned by:
City of Joliet
(815) 724-4060



CONTACT
CESAR SUAREZ
ECONOMIC DEVELOPMENT DIRECTOR
T: (815) 724-4060
economicdevelopment@joliet.gov

City of Joliet
150 W. Jefferson St.
Joliet, IL 60432
(815) 724-4000
www.joliet.gov





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

Introduction

The City of Joliet is seeking an investor, developer, or business to purchase and redevelop the Loughran Building at 1 E. Cass Street. All proposals to purchase the property will be reviewed and evaluated by City staff based on:

- a) Financial Impact to the City
- b) Economic Impact to the region
- c) Community Impact to our City, and
- d) Project Feasibility

The final decision to sell/transfer the property will be subject to staff approval and will require a majority vote of the City Council for approval.

Background

The Loughran Building was built in the 1891 and its most recent use was a comedy club and restaurant named “Crabigale’s”. The property was acquired by the City in 1999, sold to Crabigale’s in 2001 and a short time later purchased again by the City in 2008. The building is located at the northeast corner of E. Cass Street and N. Joliet Street. There has been no occupancy of the building since the acquisition.

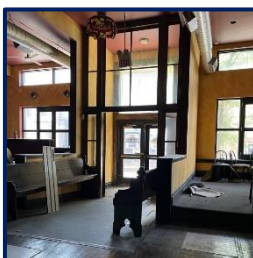
Property Information

The Loughran Building is a three-story building of approximately 16,000 SF (81’9” x 80’), including the basement. Each floor of the building averages out to 5,330 SF. The first floor contains a bar and restaurant of the former business, while the second and third floors began to be redeveloped into office/apartment spaces but was not completed due to the foreclosure of the building.

Key issues with respect to this property include:

Zoning: Zoning is currently Central Business District (B-2), which provides a restricted variety of retail stores and related activities and for office buildings and service establishments which will occupy the prime retail frontage. The B-2 regulations are also designed to provide for a centrally located major shopping complex which will be serviced with conveniently located off-street parking compounds and safe pedestrian movement, but to exclude non-retail uses which generate a large volume of truck traffic. A complete listing of permissible uses can be accessed at the City’s website at <https://www.joliet.gov/government/departments/community-development/planning-zoning/zoning>.

Public Transportation: Local bus service is provided by PACE Suburban Bus, offering 10 different routes across the City. The Joliet Gateway Center, located approximately a half a mile from the site, offers regional transportation via Amtrak and Metra train lines. Passenger train service leading to Chicago is available on both train services.





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY



Surrounding Uses: Adjacent uses include a) North – Old National Bank and Barrister Investigations & Filing Service, Inc. b) East and Southeast – Parking lots, not owned by the City and a mixed-use commercial building with restaurants, bars, and service accommodations, c) South – J & M Jewelers, Kula’s Jewelry & Loan, and Jitters Coffee House, d) Southwest – Bays Professional Centre, including Vision Gallery and The Forge, and d) West and Northwest – variety of restaurants, including Juliet’s Tavern and Joliet Junior College – City Center Campus. Harrah’s Casino is three blocks away going west on Cass Street and Union Station is four blocks down N. Chicago Street, then one block going east. City Hall, Will County Courthouse, and the heart of downtown Joliet are all located several blocks southwest of the site.

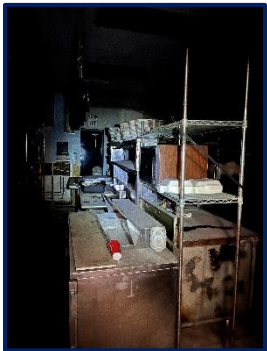


Infrastructure & Mechanicals: The building is served with City water and sewer along with Nicor Gas and ComEd electric being available. Respective water, gas, and electric lines are in-tact but might need significant repairments.



Traffic and Parking: An average daily traffic flow of 7,510-10,800 vehicles per day on E. Cass Street and 1,960 vehicles per day on N. Chicago Street by the Loughran Building. Parking is available via parking garages at 11 E. Clinton Street 170 feet southeast of site and 110 N. Ottawa Street two blocks south, where the latter is owned by the City. One block southwest of the site is an additional city-owned parking lot with approximately 60 stalls but will soon be redeveloped into the City Square. Off-street parking is also available across the entirety of Downtown Joliet, including N. Chicago and E. Cass Street directly adjacent of the site.

Available Incentives



The City of Joliet offers the following incentives available to the Developer for the Loughran Building redevelopment project:

TIF Reimbursement Grant: The City Center Project Area TIF District may be used to reimburse development costs to the site. Incremental property tax revenues generated from the redevelopment project could be used for the reimbursement of TIF eligible project costs.

Enterprise Zone: The City’s Des Plaines River Valley Enterprise Zone would provide a State sales tax exemption on purchases of personal property used or consumed in the manufacturing process, exemption of State utility tax for electricity and natural gas, and exemption on retailers’ occupation tax paid on building materials.



Special Service Area: The City’s designated Special Service Area in Downtown Joliet is a grant and incentive program meant to stimulate private investment and sustaining redevelopment within the core of Downtown. Operated by the City Center Partnership, this program offers grants determined by sliding scale based on total project costs. For more information, visit the City Center Partnership at <https://jolietccp.com/>.



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

Development Objectives

All proposals for developing the property will be reviewed and evaluated by a committee or City staff to evaluate and score the proposals based on:

- a) Financial Impact to the City in terms of purchase price, taxes generated, offered minus any City Incentives.
- b) Economic Impact to the area in terms of jobs created, wages, and private investment resulting from the project.
- c) Community Impact to the City in terms of meeting strategic goals and social benefits from the project; and
- d) Project Feasibility in terms of applicant’s capacity and ability to complete the project and all milestones.

Qualification Information

Final Selection: The City shall select the proposal which, in the City’s opinion, has best suited the needs and goals of the City, the needs of downtown Joliet and City Center Partnership strategic plan and deemed to follow the terms of this development opportunity.

Property Viewing: The property will be available for viewing by appointment only, and only after an applicant has submitted sufficient information demonstrating applicants’ capacity to redevelop the property. Proposers will be contacted by a member of the Economic Development staff, to set up a viewing appointment.

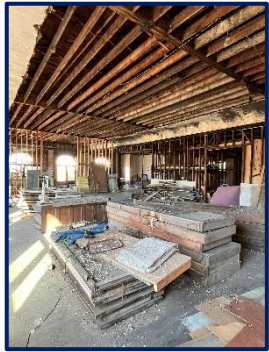
Selection Process and Timeline: The City of Joliet will review all submittals and, if necessary, may prepare a short list of the most attractive proposals. The City may request clarification and additional information and/or may schedule interviews with proposers. The City will consider all Proposals up until the sale of the building is complete/deed is transferred. Incomplete Proposals will not be considered. Upon final selection of a proposal, the City will enter into exclusive negotiations which will result in a signed agreement. This agreement will outline the timeline required for development.

Submission Timeline

Open Review: The City will continue to receive proposals on an ongoing basis until the sale of the building is complete/deed is transferred. There is no scheduled closing date. However, we encourage all proposals to be submitted as soon as possible. The City will consider all proposals up until the sale of the building is complete/deed is transferred.

Proposals should be submitted digitally via email in Word or PDF attachment using the subject line: Development Opportunity – 1 E. Cass St. Submit all proposals to Cesar Suarez, Economic Development Director, csuarez@joliet.ill.gov.

The City intends to select the top proposals based on the development objectives outlined previously. Interviews and public presentations may be arranged with selected entities prior to a final decision being made.





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

Reservation of Rights

The City reserves right to reject all proposals and restart on modify the opportunity. Notifications of edits to the original proposal will be sent via email. Modifications of the opportunity will be posted to the Loughran Building Development Opportunity website address at: <https://tinyurl.com/LoughranBldg>.





EXHIBIT SECTION

- 1 PROPERTY SPECIFICATIONS**
- 2A BUILDING FLOOR PLAN – 1ST FLOOR**
- 2B BUILDING FLOOR PLAN – 2ND FLOOR**
- 2C BUILDING FLOOR PLAN – BASEMENT**
- 2D BUILDING CROSS SECTION**
- 3 ROAD MAP**
- 4 LOCATION MAP**
- 5 PARCEL MAP**
- 6 ZONING MAP**
- 7 WATER & SEWER MAP**
- 8 FLOOD ZONE MAP**
- 9 LEGAL DESCRIPTION**



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 1 – PROPERTY SPECIFICATIONS

COMMERCIAL PROPERTY FOR SALE

1 E Cass Street
Joliet, IL 60432

LAND / SITE

Shape: Rectangular- 81'9" x 80', flat
Parcels: One parcel totaling 0.14 acres
Site Control: City of Joliet
Zoned: B-2 Central Business District
Flooding: 17197C0164G (eff. 2/15/19)
Environmental: Unknown

BUILDING 1 – COMMERCIAL/RETAIL/OFFICE

Address: 1 E. Cass Street-Joliet, IL 60432
"Loughran Building"
Size/Shape: 16,000 sf (5,330 sf/floor – 3 floors)
square – 145' x 97' footprint
Ceiling Height: 25'
Condition: Poor
Total SF: 16,000 sf

UTILITIES

Electric: ComEd - On Site
Gas: Nicor - On Site
Water: City of Joliet – On Site
Sanitary: City of Joliet – On Site

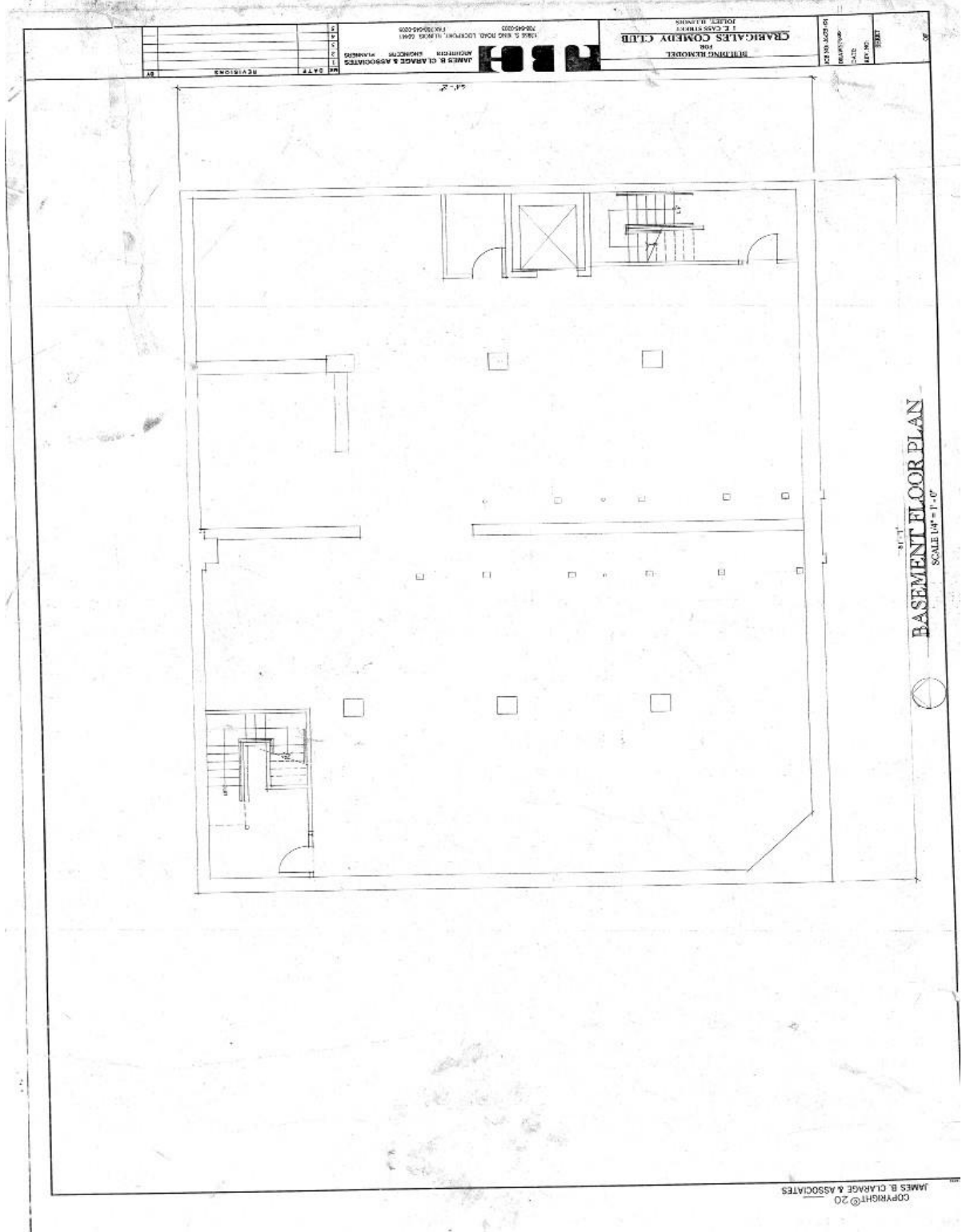
TRANSPORTATION ACCESS

Interstate Access: I-80-1 mile, I-355 6 miles
Airport: Midway International Airport-30 Miles
Rail Service: Joliet Gateway Center (Metra & Amtrak)
0.4 Miles
Traffic: 7,510 - Ave. Daily Traffic Count (IDOT, 2021)



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

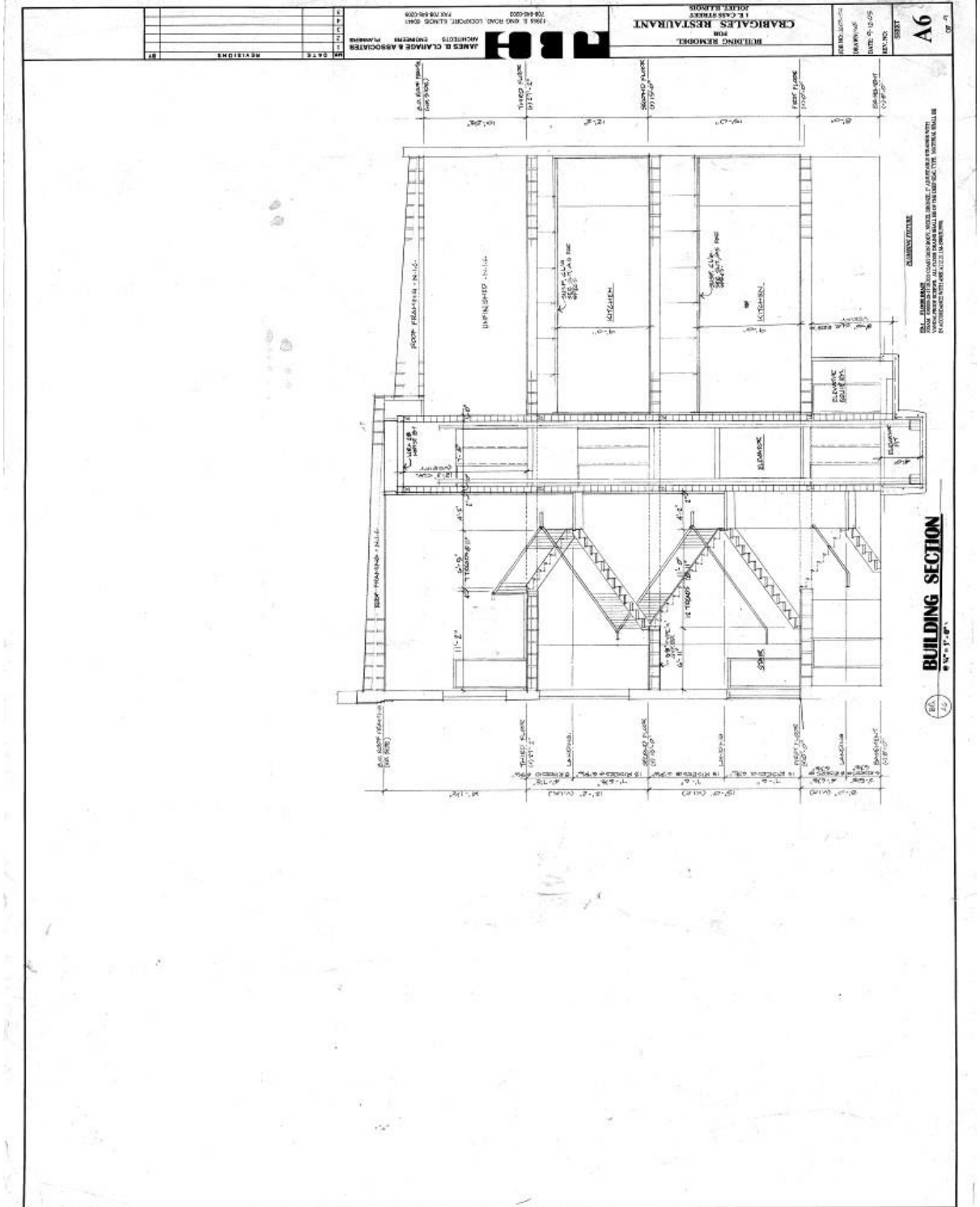
EXHIBIT 2C – BUILDING FLOOR PLAN – BASEMENT





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

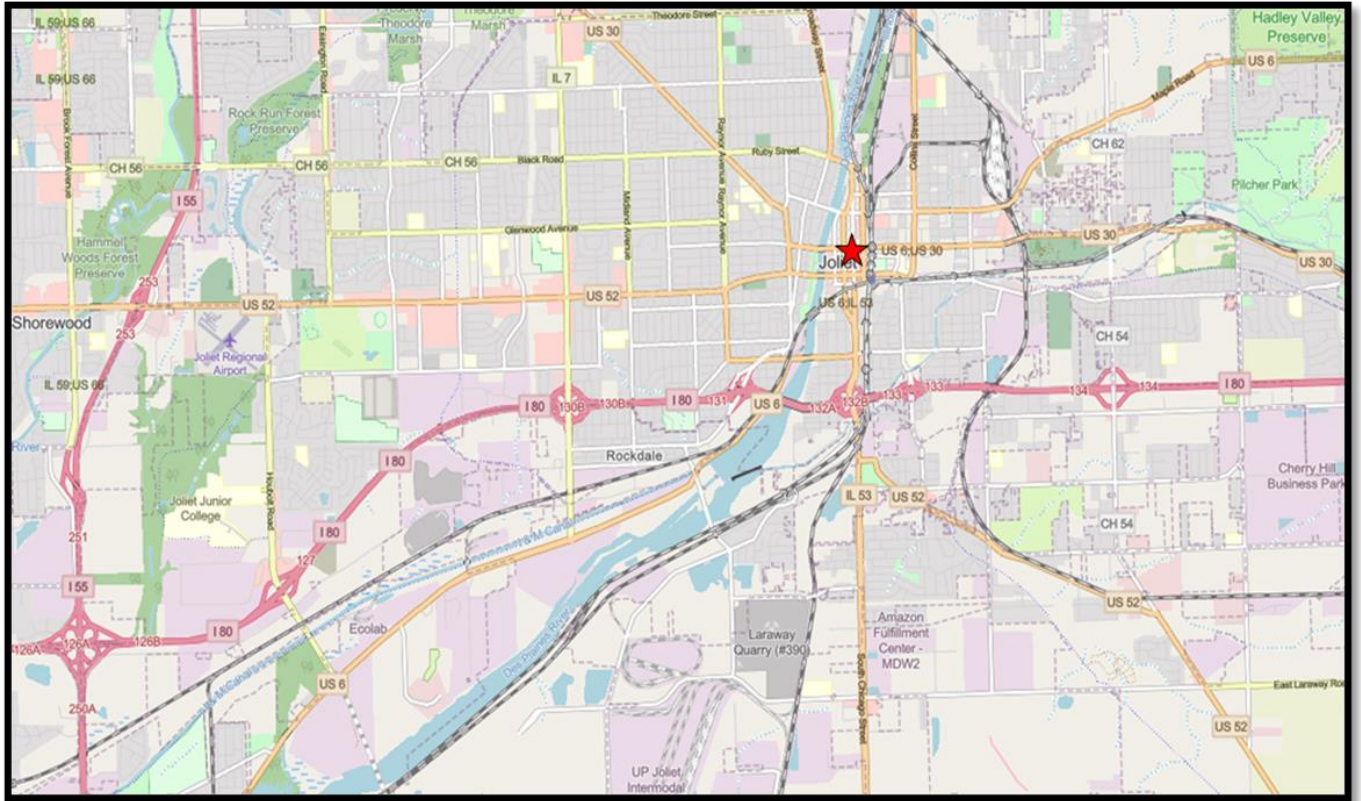
EXHIBIT 2D – BUILDING CROSS SECTION





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 3 – ROAD MAP





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

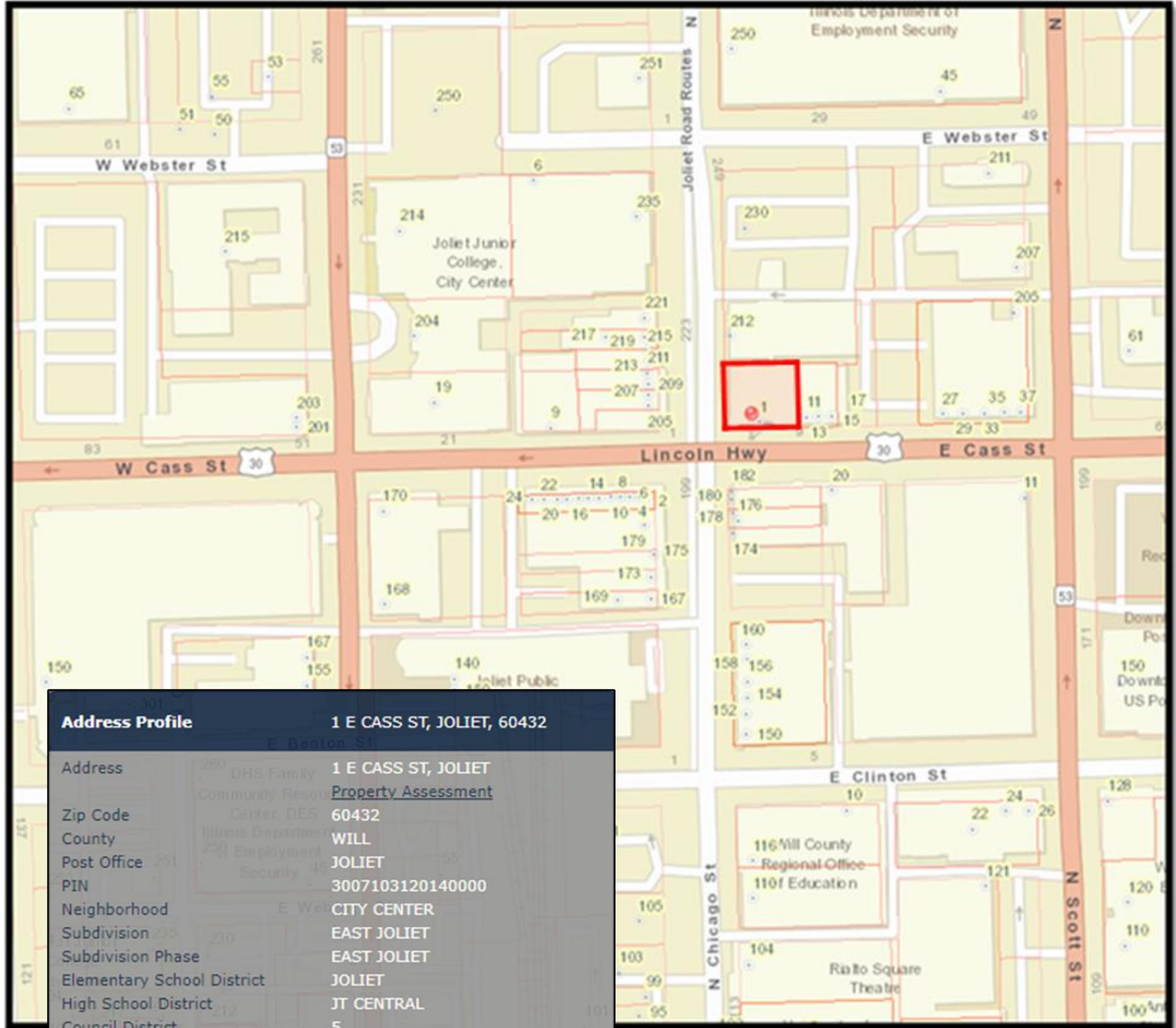
EXHIBIT 4 – LOCATION MAP





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 5 – PARCEL MAP



Address Profile		1 E CASS ST, JOLIET, 60432
Address	1 E CASS ST, JOLIET	Property Assessment
Zip Code	60432	
County	WILL	
Post Office	JOLIET	
PIN	3007103120140000	
Neighborhood	CITY CENTER	
Subdivision	EAST JOLIET	
Subdivision Phase	EAST JOLIET	
Elementary School District	JOLIET	
High School District	JT CENTRAL	
Council District	5	
Township	JOLIET	
Zoning	B-2 (Central Business Districts)	
Flood Insurance Rating 2019	X	
Zoning Effective Date	03/02/1971	
Ordinance	5609 ordinance	
Original Zoning	B-2 (Central Business Districts)	
Original Zoning Ordinance	5609 ordinance	
Original Zoning Date	03/02/1971	

This location is within Joliet City Limits.
 This location is within the City Center TIF.
 This location is within HUB Zone tract: 882000.
 This location is within the New Market Tax Credit Area.
 This location is within the SSA 2016.



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 6 – ZONING MAP



The B-2 Central Business District is designed to provide for a restricted variety of retail stores and related activities and for office buildings and service establishments which will occupy the prime retail frontage in the Central Business District. A full description of permitted uses is available at: <https://www.joliet.gov/government/departments/community-development/zoning-ordinance>

Legend	
[Red]	B-1 Neighborhood Business Districts
[Dark Red]	B-2 Central Business Districts
[Light Purple]	B-3 General Business Districts
[Light Blue]	I-1 Light Industrial Districts
[Magenta]	I-2 General Industrial Districts
[Dark Purple]	I-3 Heavy Industrial Districts
[Light Green]	I-T Intermodal Transportation Districts
[Light Blue]	I-TA Intermodal Terminal--Intermodal Terminal
[Blue]	I-TB Intermodal Terminal--Transportation Equipment
[Dark Blue]	I-TC Intermodal Terminal--Industrial Park
[Dark Blue]	I-TD Intermodal Terminal--Transitional
[Yellow]	R-1 Single-Family Residential (10,000 sq ft min)
[Light Green]	R-1A Single-Family Residential (8,000 sq ft min)
[Light Green]	R-1B Single-Family Residential (9,100 sq ft min)
[Yellow]	R-2 Single-Family Residential (7,500 sq ft min)
[Light Green]	R-2A Single-Family Residential (smaller lots)
[Orange]	R-3 One and Two Family Residential
[Light Green]	R-4 Low Density Multi-Family Residential
[Brown]	R-5 High Density Multi-Family Residential
[Purple]	R-B Restricted Business Districts



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

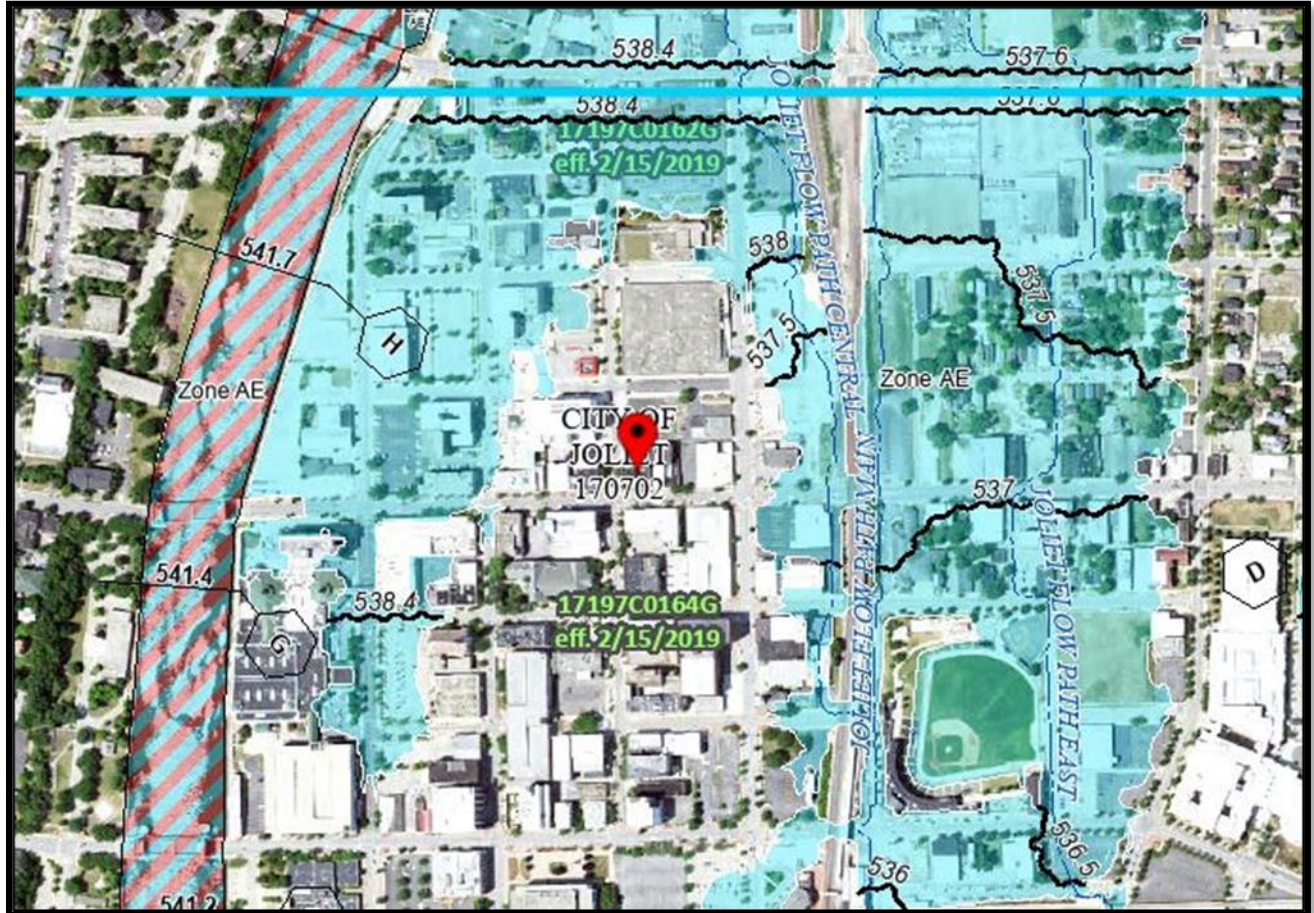
EXHIBIT 7 – WATER & SEWER MAP





LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 8 – FLOOD ZONE MAP



This map generated by entering the address '1 E. Cass St., Joliet, IL 60432' into the FEMA Flood Map found at: <https://msc.fema.gov/portal/home>.

The findings listed were made effective on February 15, 2019 show the property IS NOT within the 100-year flood plain.



LOUGHRAN BUILDING – DEVELOPMENT OPPORTUNITY

EXHIBIT 9 – LEGAL DESCRIPTION

THE SOUTH 5.5 FEET OF THE WEST 80 FEET OF LOT 3 AND THE WEST 81 FEET 9 INCHES OF LOT 4 ALL IN BLOCK 5 IN EAST JOLIET, A SUBDIVISION LOCATED IN SECTION 10, TOWNSHIP 35 NORTH, AND IN RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PIN 30-07-10-312-014-0000

c/k/a 1 East Cass Street, Joliet, Illinois 60432