

MARS - CHICAGO

2019 N. OAK PARK AVENUE

20-Acre Development Opportunity



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL") as sole and exclusive agent, has been retained by Mars Incorporated to offer to qualified investors the opportunity to acquire a prime, 20-acre development site located at 2019 N. Oak Park Avenue in Chicago, Illinois ("the Property"). The Property is located at the Northeast corner of Armitage and Oak Park Avenues in Chicago's Galewood neighborhood. The Property provides a unique opportunity to acquire a large infill parcel that anticipates conversion to mixed use development. The Property is surrounded by a very stable residential area on Chicago's western edge. Adjacent suburbs of Oak Park and Elmwood Park are within walking distance. The location also offers direct commuter rail connections to downtown Chicago.

Having announced its intentions to close this facility in 2024, Mars is committed to supporting a redevelopment that will enhance the surrounding area. In 2022, Mars undertook a local community engagement process, facilitated by Local Initiatives Support Corporation (LISC), which concluded with a conceptual plan reflecting the community's preference for a mixed use redevelopment of the site. The mix of desired uses will require that the property be moved out of its current Planned Manufacturing District (PMD) designation and a rezoning of the entire site through the City of Chicago's Planned Development (PD) process.

The future development of the Property will align with the values and integrity of the Mars organization. Mars' objective is to convey the property in a manner that benefits the community and to ensure that any new development provides broad, longterm and sustainable community benefit.

A qualified bidder will be a development organization that can prove its capacity to develop the Property with a strong combination of creative place-making and financial viability, at the same time acknowledging the desires of the surrounding community.





Premier Infill Location

The availability of a 20-acre development site within Chicago's city limits is highly unusual. The winning bidder will have the opportunity to deliver a project at scale that can become nationally renowned for creative reuse of a former industrial site.



Exceptional Transportation Linkages

The Property is centrally positioned and convenient to the three largest employment centers in the metropolitan area. The site is a 30-minute Metra ride from the adjacent Mars Station to Chicago Union Station. By automobile, it is 20 minutes to O'Hare Airport and 25 minutes to Oak Brook Center.



Chicago Market Strength

The Chicago MSA is a leading economic powerhouse in the US, third only to New York and Los Angeles. Highly educated and talented individuals flock to Chicago, one of the country's fastest growing destinations for highly educated and high wage earners. With over 300,000 jobs located in the Loop alone, Chicago is home to 33 Fortune 500 companies, representing a variety of diverse and thriving industries. Since 2010, Chicago has added over 168,000 new jobs.



"Suburbs in the City"

The Property's surrounding neighborhoods, including Galewood, Montclare, Belmont-Cragin, and North Austin, present a mix of single family and multi-housing structures. The feel on the street, featuring mature trees and impeccably maintained homes, is similar to that of the adjacent suburbs of Elmwood Park and Oak Park.



Rutherford Sayre Park

This park, located across Oak Park Avenue provides 14 acres of recreational space. Its fieldhouse contains a fitness center, gymnasium, and kitchen. Outside, the park offers two junior baseball fields, a softball field, a combination football-soccer field, two tennis courts, a new playground with spray pool, a nature area, plus passive recreation areas.



PROPERTY OVERVIEW



PROPERTY DESCRIPTION

The Property covers approximately 20 acres, a triangular assemblage, generally bounded by Armitage Avenue on the south, Oak Park Avenue on the West and the Metra Milwaukee District West rail line on the Northeast.

The existing structures total approximately 517,000 square feet.



PROPERTY SUMMARY

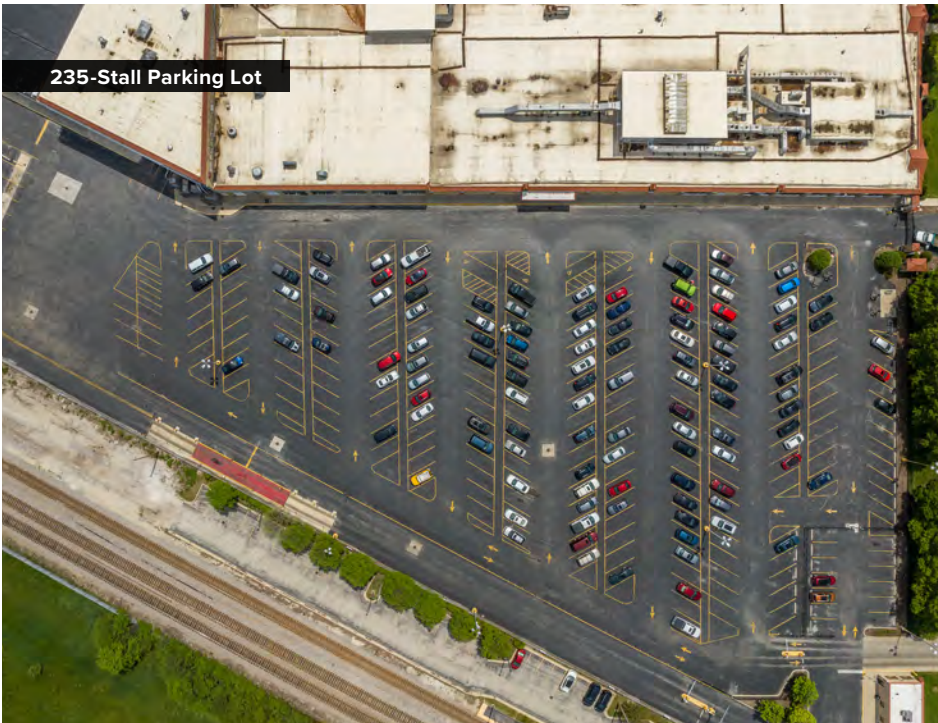
Address	2019 North Oak Park Avenue
Submarket	Galewood, Montclare, North Austin
Alderman	29th Ward Christopher Taliaferro
Land Area	+/- 910,000 sf 20.89 acres
Building Area	+/- 517,000 sf
Existing Use	Candy Manufacturing
2021 RE Taxes (Paid 2022)	\$401,784.10
Zoning	PMD #15
Public Transit	Metra Rail: Mars Station CTA: Routes 65 and 74; Pace Route 319
Daily Traffic Counts	N. Oak Park Avenue: 10,150 vehicles
Demographics (1-mile)	Population: 31,915 Households: 10,611 Median HH Income: \$69,364

2019 N. OAK PARK AVENUE: PROPERTY IDENTIFICATION NUMBERS





Main Office



235-Stall Parking Lot



Historic Facade

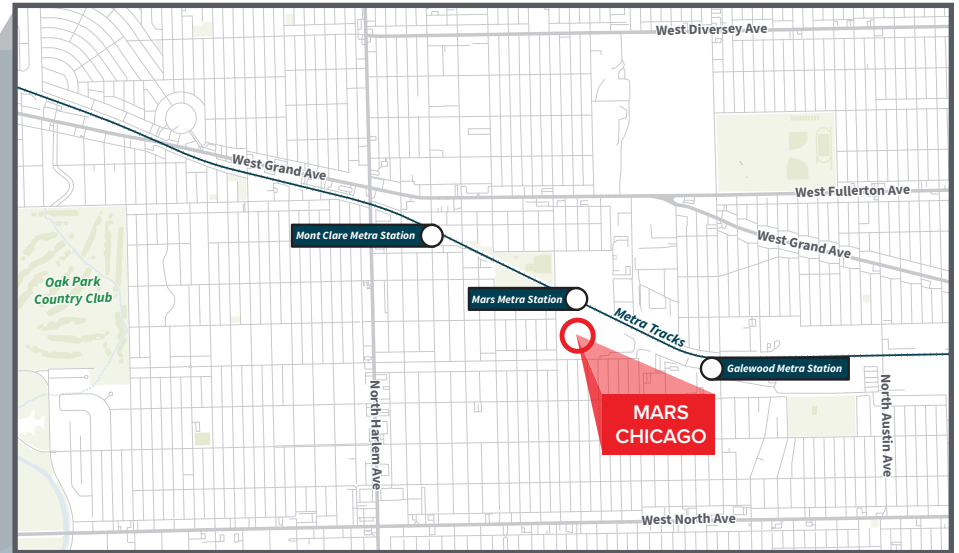


The subject property was originally constructed in 1928 when Frank Mars moved his burgeoning candy business from Minneapolis to Chicago.

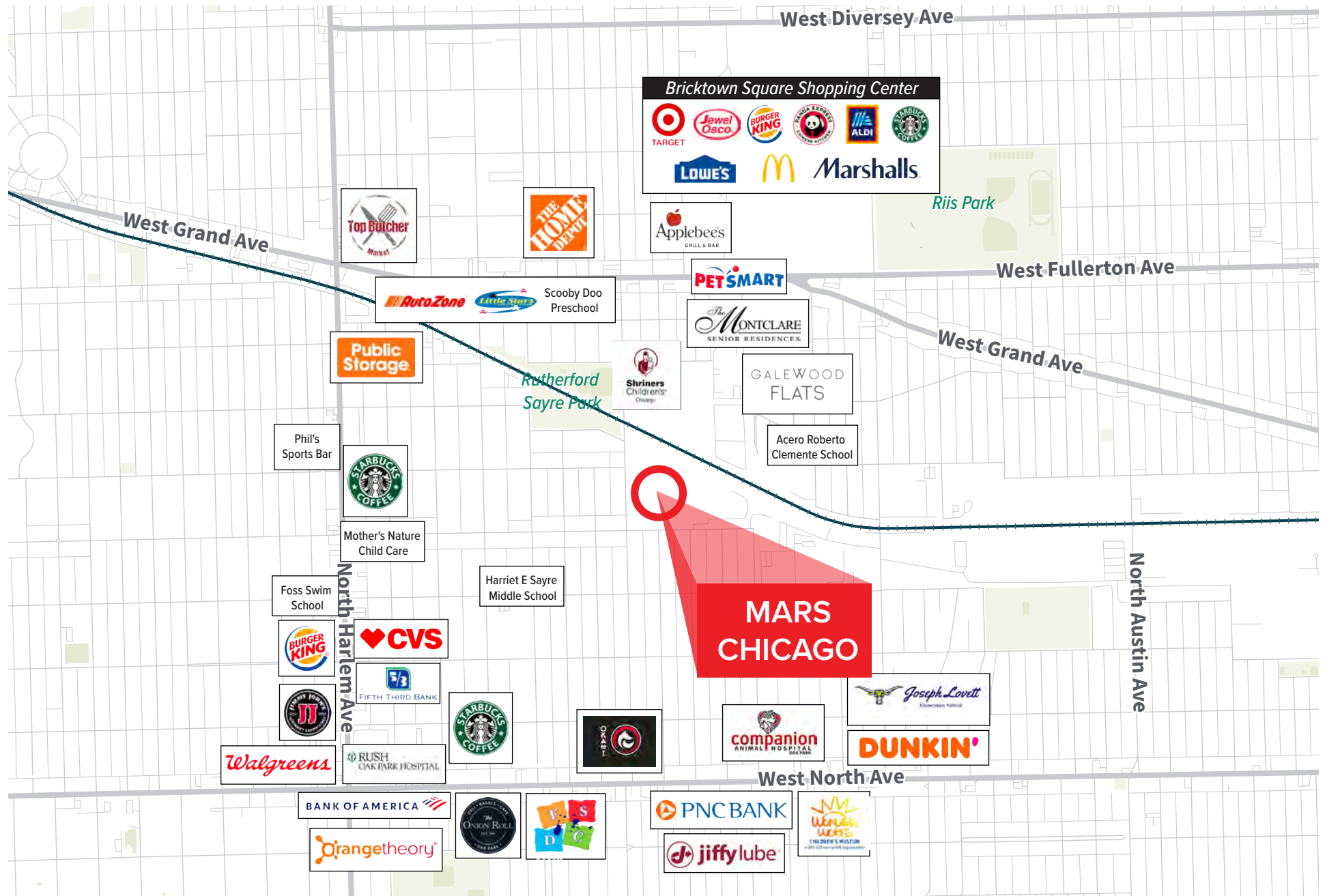
Mars expanded its operations over the years and has been a good neighbor serving as an anchor for Galewood, Montclare, and other nearby neighborhoods during its nearly 100 years of operation.



REGIONAL & AREA MAP



AREA AMENITIES



SURROUNDING USES



Rutherford Sayre Park and Wildlife Garden are located across N Oak Park Ave from the Property. The park is 13.94 acres in size, and its fieldhouse contains a fitness center, gymnasium, and kitchen. Outside, the park offers two junior baseball fields, a softball field, a combination football-soccer field, two tennis courts, a new ADA soft-surface playground with spray pool, a nature area, plus passive recreation areas. Rutherford Sayre Park offers a great variety of programming for all ages. Toddlers / preschoolers can enjoy Fun & Games, Moms Pops & Tots Interaction. In the summer, youth can attend the Park District's popular six-week day camp.



Shriners Children's Chicago is located on the north side of the train tracks from the Property. Shriners Hospital has hundreds of staff specialized in caring for children with a pediatric intensive care unit and a full line of inpatient (60 beds) and outpatient care. With a team specializing in pediatric orthopedic conditions, including rare diseases and syndromes, Shriners is a destination for families across the United States, as well as internationally. The facility is also equipped to provide patients with comprehensive rehabilitation, spinal cord injury and cleft lip and palate care. It is affiliated with University of Illinois Hospital + Health Sciences system.



The Mars Metra Station is on Metra's Milwaukee District West Line. The station is 9.1 miles from Chicago Union Station, the eastern terminus of the line. Mars is served as a flag stop by 14 trains (eight inbound, six outbound) on weekdays only.

Residential homes in the Galewood neighborhood surround much of the Mars Property. Nestled between the city and the lovely suburb of Oak Park, Galewood is an ideal community for families, young couples, and people from all walks of life. If you are looking for the perfect marriage of suburb and city, you'll feel right at home on the beautiful tree-lined streets of this picturesque neighborhood. Well-maintained homes, many from the 1920s and 1930s, give Galewood a noticeably old-fashioned appeal that carries over from generation to generation.



Architecture: Galewood and neighboring Montecclare have over 9,000 brick and stone homes. Most date from the 1940's and no two are identical. The architecture styles include English Tudor, Ranch, Turreted Normandy, Cape Cod and Georgian. The mix of styles makes a beautiful looking community.

Many of these homes were constructed and still belong to the original owners' families. The community is stable. In many instances, grown children have purchased their parents' or grandparents' homes and remained in the neighborhood.

The community's housing prices are favorable compared to adjacent suburbs. Galewood is an affordable touch of small-town America in the city of Chicago.

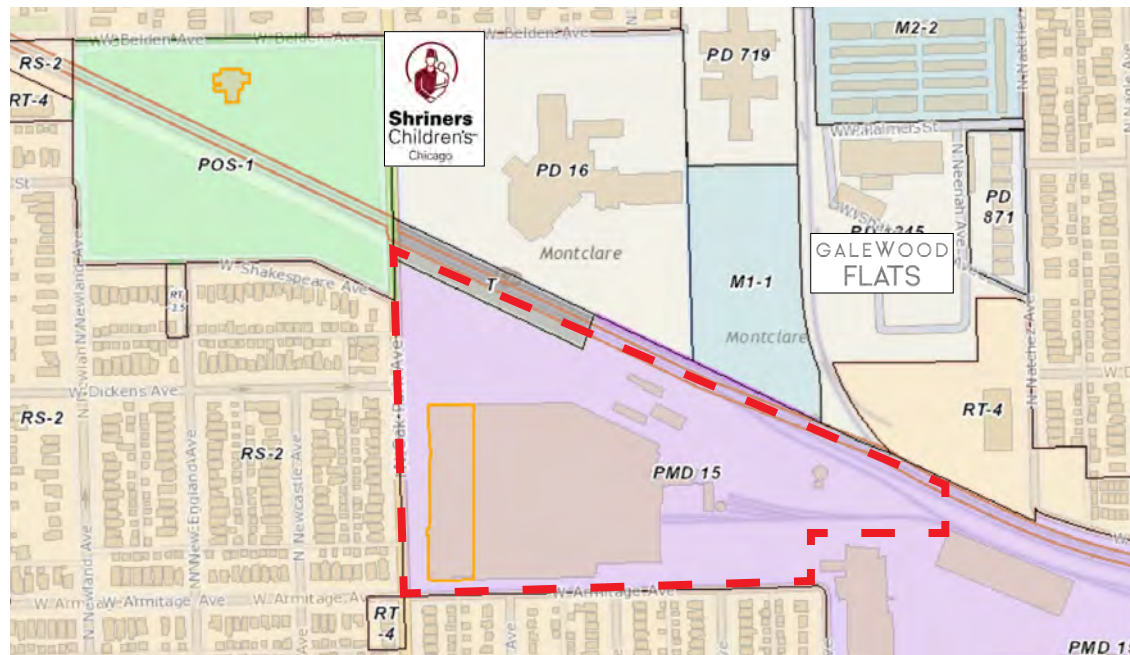
ZONING OVERVIEW

The Property is currently positioned in the westernmost end of Planned Manufacturing District 15. PMD's effectively require industrial use. As such, parties intending to develop some other type of land use (or land uses) will need to effectuate a removal of the property from the PMD which would be achieved through the City's rezoning process.

Having announced its intention to close operations last year, Mars engaged with stakeholders in the surrounding communities to determine the type of redevelopment that would be most desirable. The outcome of that process was recently made public.

The surrounding zoning is dominated by medium density residential. Worth noting is PD 1345, a recent development called Galewood Flats located northeast of the Mars property. That PD, secured in September of 2018, allowed for 195 residential units on a 10.8-acre site.

The building facade along Oak Park Avenue is currently rated "orange" by the City's Historic Resources Survey. Development proposals that preserve that facade will likely be able to secure historic tax credits.



COMMUNITY INPUT

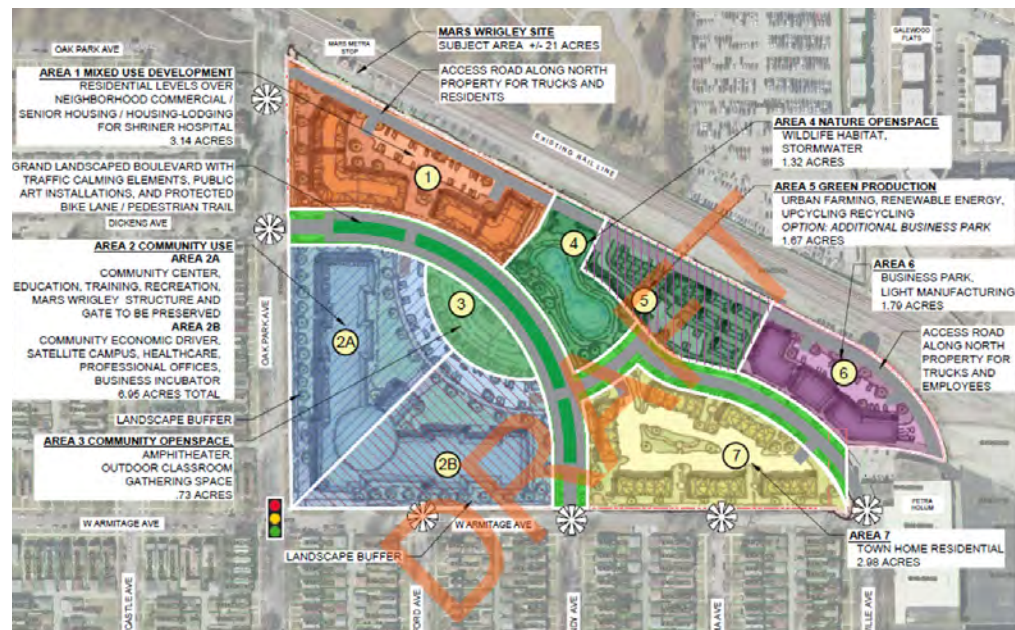
The existing factory on the site opened its doors in 1928. During its almost 100 years of operation, it has been a proud use resident and good neighbor to the surrounding residential areas. With this transition, Mars is committed to seeing that the factory's legacy of commitment to the surrounding community continues into the future. To that end, Mars commenced a community engagement process, facilitated by LISC Chicago, to identify an aligned recommendation for the future of the site. The team members included Mars, LISC Chicago, local community organizations Austin Coming Together, Galewood Neighbors, Northwest Center, and participatory design experts Collaborative Connections.

From March through October 2022, these groups undertook a broad-based community engagement process to local residents with the opportunity to inform decision-making on the future of the site. The team worked together to establish guiding principles for working together and creating an inclusive community engagement process, while also aligning on priorities for the site. The aims of the community sessions were to understand the community's historical perspective of the factory's impact, solicit ideas and vision for the future of the site and ultimately arrive at a consensus concept of the community's recommendation for the future development of the site.

The highlights from these community sessions were that the community was interested in a mix of uses on the site incorporating community gathering, environmental sustainability, economic development, housing and green space while honoring the history of the site and ensuring it has another 100 years of rich history. The decisions on who will be the selected developer and how the transition in ownership will be made will take into consideration the recommendations from the community engagement process, market feasibility, and alignment with Mars principles.

The results of this process are found in the full LISC report. [Click here to view report.](#) **We strongly recommend that bidders intending to redevelop this property immerse themselves in the content of the LISC report before formulating their proposal.**

The illustration herein is a draft rendering of the concept of a mixed-use development with ample green space and key land use as suggested by community members.





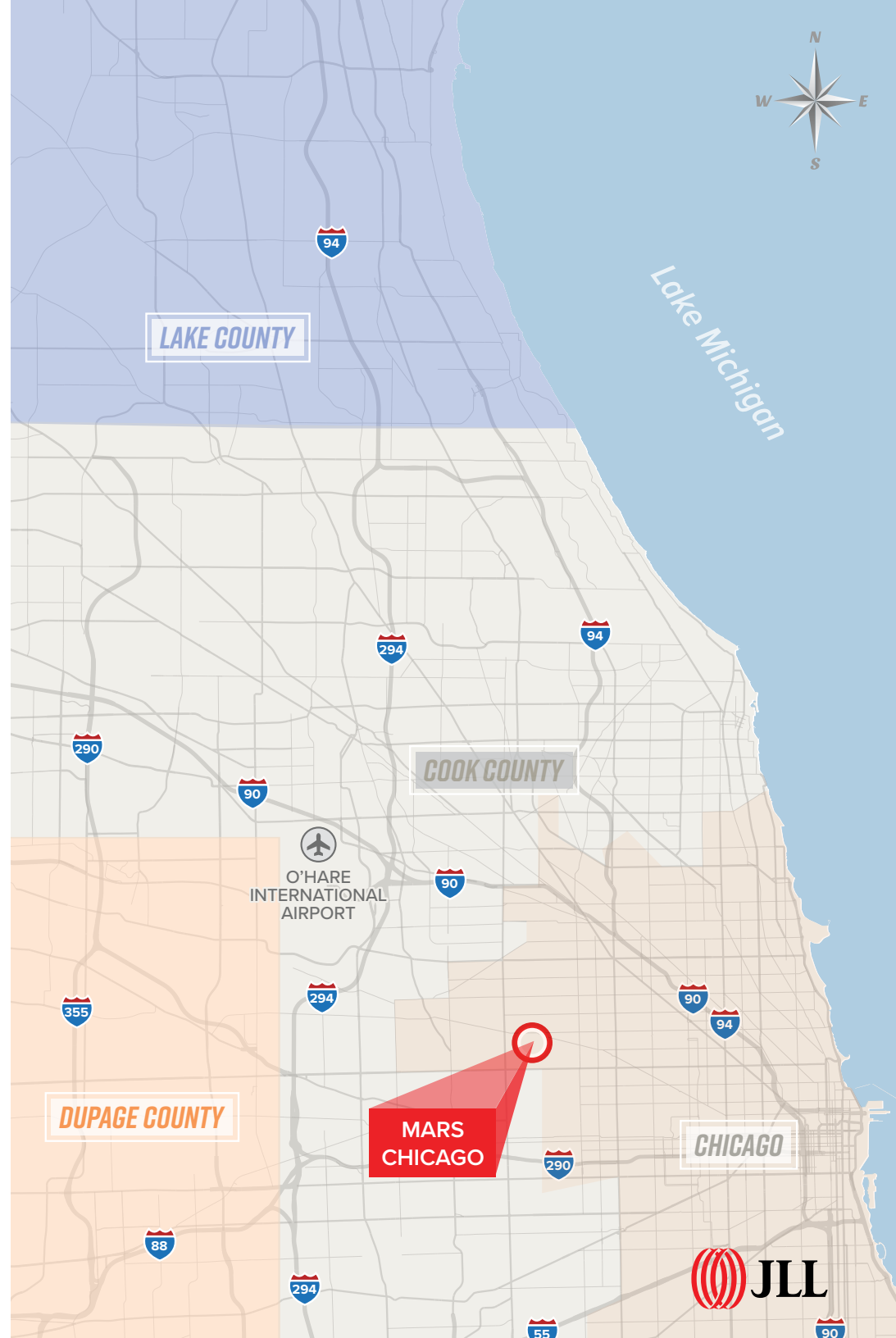
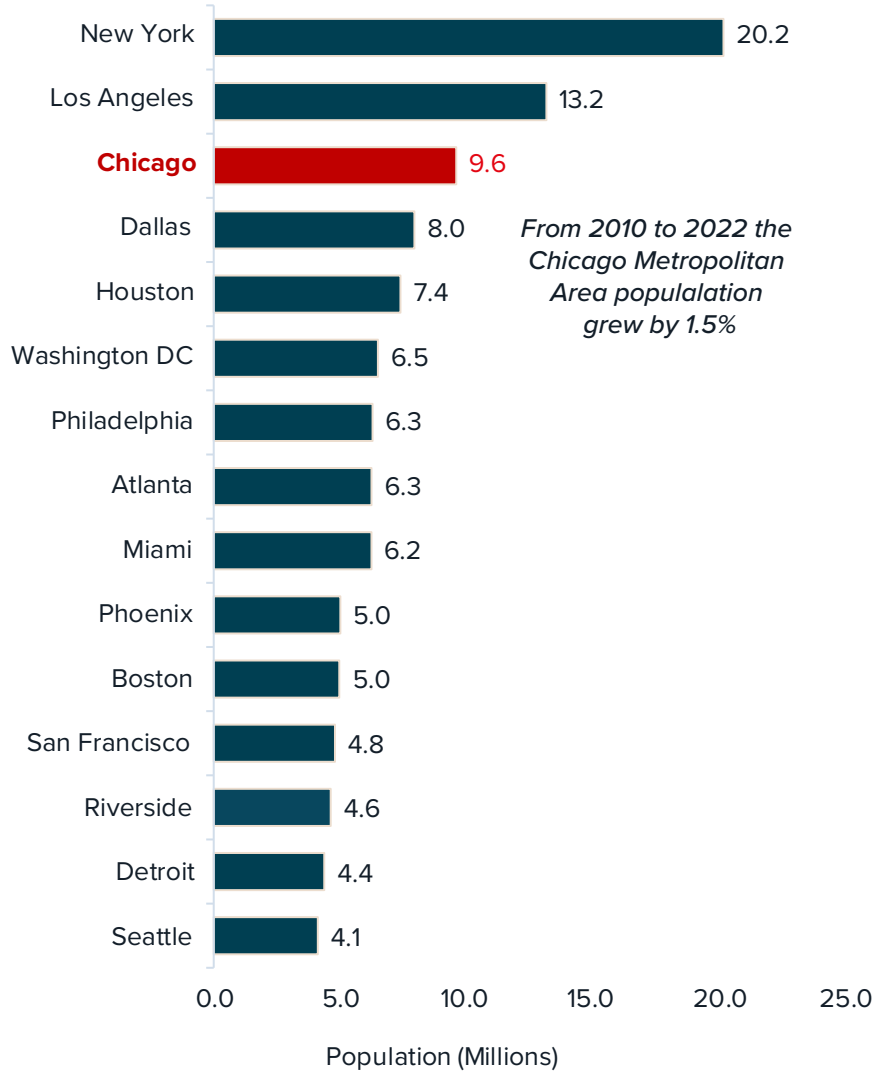
CHICAGO ECONOMIC OVERVIEW



POPULATION

With an estimated population of 9.6 million, the 14-county Chicago Metro Area is the third largest in the nation

15 Largest Metro Areas by Population 2022



ECONOMY

With a GDP of \$764 billion, Chicago has the nation's third largest economy

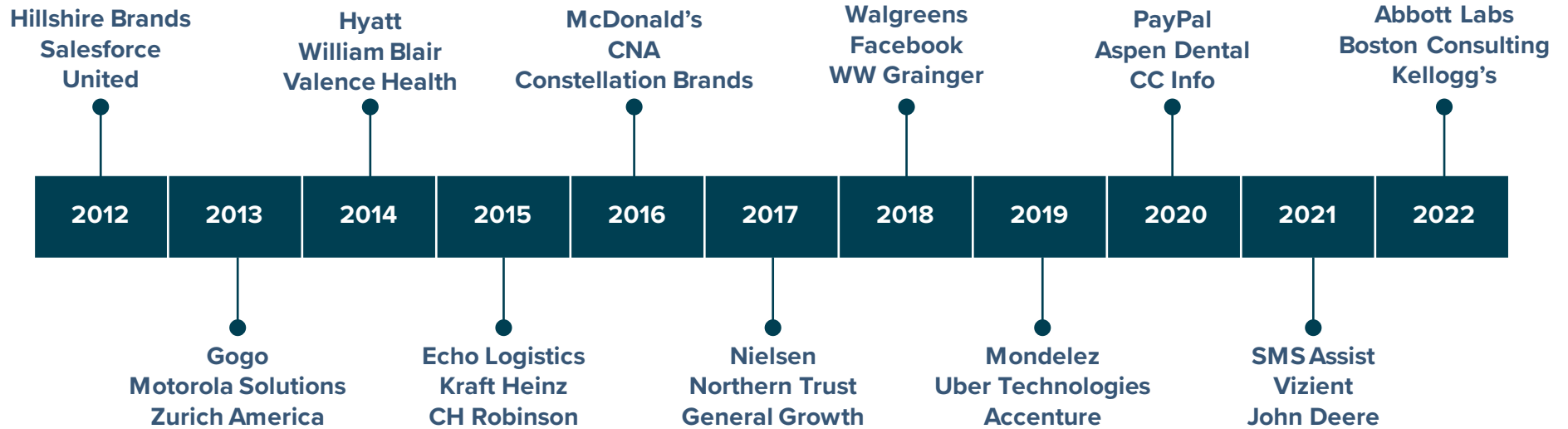
- The Chicago area GDP is comparable in size to that of Switzerland (\$800B), the 20th largest economy in the world.
- In addition to being one of the largest regional economies, the Chicago area economy is one of the most diverse.
- Key industries include professional services, health care, finance, manufacturing, wholesale trade and transportation.
- Chicago's diverse economy serves to insulate the regional market from disruptions in any one business sector and makes it one of the least volatile large markets in the nation.



CHICAGO'S MAJOR HEADQUARTERS

Chicago is a hub for many of the world's leading corporations

Notable Chicago Corporate Relocations and Expansions 2012 - 2022



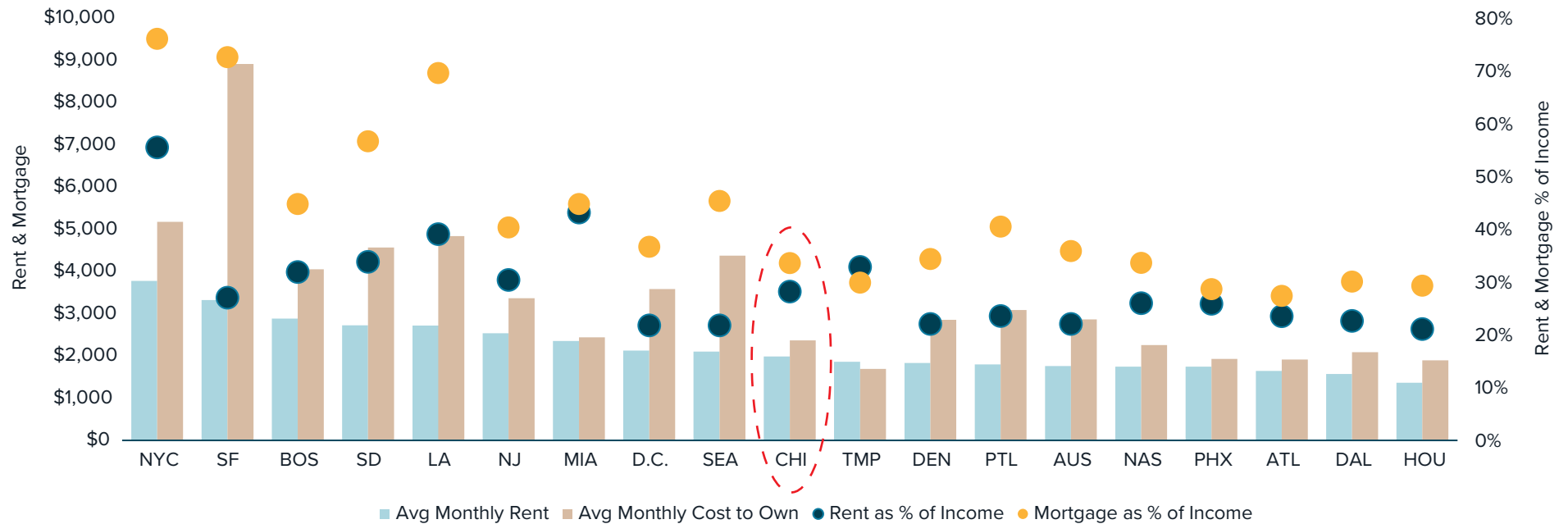
Chicago's 33 Fortune 500 HQs (second only to New York)



HOUSING AFFORDABILITY

Chicago is among the most affordable large cities in the United States.

Average Housing Cost (by Metro) - 2023



Source: Greenstreet

Mortgage Payment as Percentage of Monthly Income

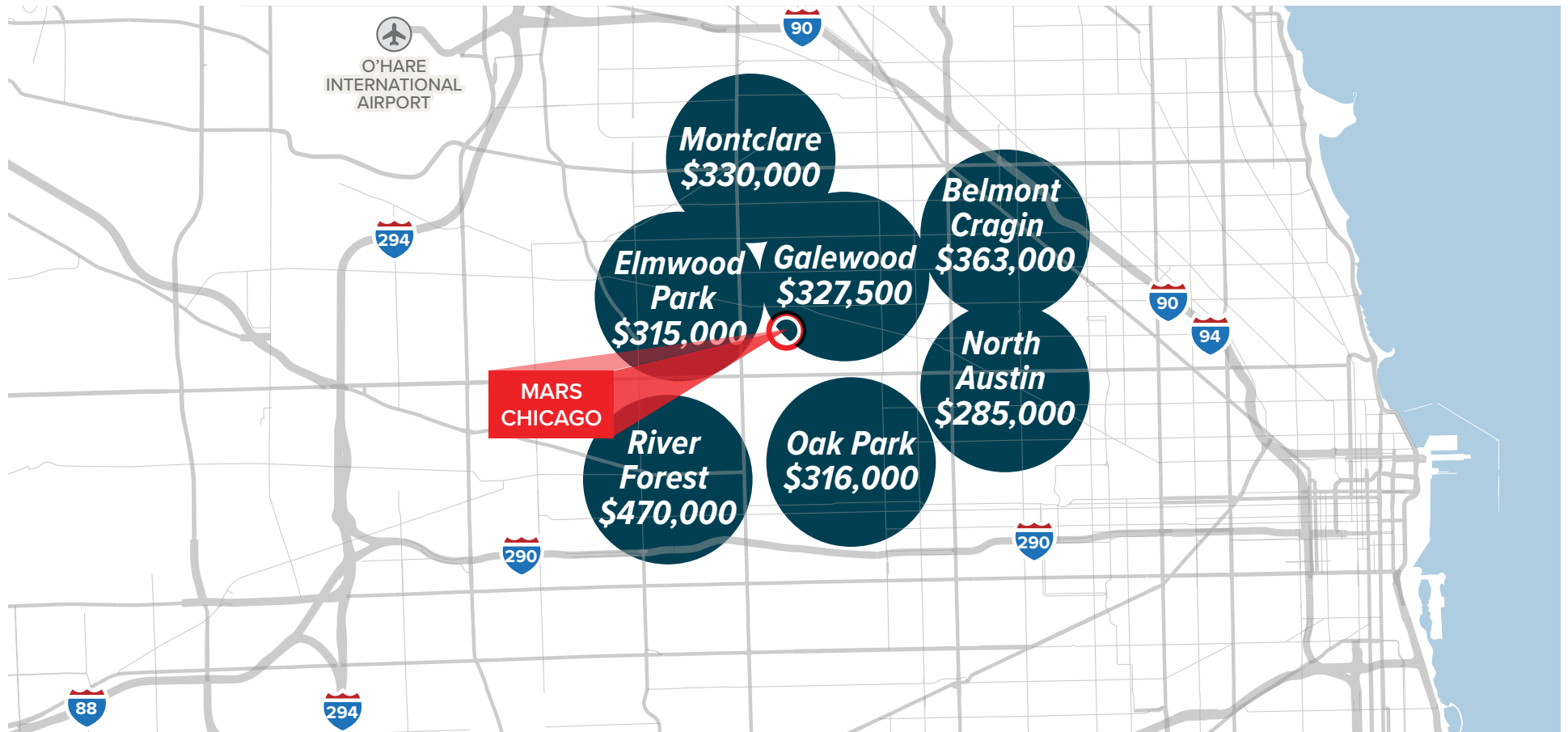
43%	41%	32%	29%	28%	26%	22%	21%	19%	19%	19%	19%	18%
LA	SF	NYC	SEA	BOS	DEN	DC	AUS	PHI	ATL	CHI	DAL	HOU

HOUSING TRENDS

The median price of homes sold in the nine-county Chicago metro area in February 2023 was \$290,000, according to data released by Illinois Realtors. That's up 21% from the February 2020 median price, \$240,000. In Chicago, the median price of homes sold in February was \$312,500, an increase of 7.7% from the median price, \$290,000, three years ago, just before COVID hit.

The areas immediately surrounding the Property closely track the Chicago metro median. There is strong demand for new housing in the City of Chicago, but large-scale new construction has been limited by the availability of development sites.

MEDIAN HOME PRICES







TRANSACTION GUIDELINES



TRANSACTION GUIDELINES



Transaction Guidelines

2019 North Oak Park Avenue is being distributed exclusively by Jones Lang LaSalle (Illinois), L.P. ("JLL") to the development community. A qualified developer will be an organization that can prove its capacity to develop the Property with a compelling combination of creative place-making and financial viability, at the same time acknowledging the desires of the surrounding community.

Interested developers are invited to submit comprehensive proposals in response to this offering memorandum. The prospective developer will be selected by Mars Incorporated in its sole and absolute discretion based on a variety of factors. Again, Mars Incorporated intends to use this offering memorandum process to identify developers with which the company can partner to deliver on its vision of a mixed use development that benefits the surrounding community.

Mars' intention is to invest the value of the real property into the redevelopment project on behalf of the local community in a manner which best serves the community's interests as detailed in the LISC report. Proposals should outline the developer's vision for redevelopment of the Property, including the intended mix of uses, design concepts and other financial considerations such as TIF financing, community engagement strategies, and any other relevant information. Submissions should also include proposals on how best to partner with Mars to maximize the value of Mars's investment in the redevelopment on behalf of the local community.

Mars Incorporated welcomes all innovative and sustainable proposals that enhance the neighborhood's character and promote long-term community benefit.

Mars Incorporated will carefully evaluate all received proposals, considering:

- Their alignment with Mars Incorporated's and the community's vision,
- Financial feasibility,
- Developer experience and track record of successful developments.

Shortlisted developers will be invited to present their proposals in person for further assessment.

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this offering memorandum.

Other key Transaction Guidelines include the following. All offers must be presented in writing and include:

- The economic offer detailing the value of the property
- The source of purchaser's capital (equity and debt)
- The amount of earnest money deposit
- An outline of the proposed schedule for due diligence and closing
- A description of any physical or environmental assumptions which affect the price being offered
- Description of investor development plan and commitment to providing opportunities for minorities, women and emerging small businesses
- List of contingencies, including zoning and investment committee approvals, required to close the transaction

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