

New Lenox gives mall first OK

February 7, 2007

By Patrick Ferrell Staff Writer

NEW LENOX -- The land around the Interstate 355 interchange at U.S. 6 and Cedar Road could support up to 3 million square feet in retail by 2015.

That's according to findings from a market study commissioned by Zaremba Group LLC, a Cleveland-based developer that proposed one of two large retail developments at the interchange.

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This artist's rendering shows a proposed retail center that would create around 2,560 jobs and bring about \$20.7 million in tax and other revenue to the area.

(Submitted art)

The Zaremba Group project, dubbed Cedar Crossings, would put 1 million square feet on 176 acres. The concept and site plan were approved by the plan commission Monday.

"Even if you build that million square feet, there will be an additional demand of 1.4 million square feet in 2010, increasing to 1.8 million square feet in 2015," said Paul Vogel, a real estate consultant for the Zaremba Group.

The other proposed development will be directly across U.S. 6. Forest City Enterprises, also of Cleveland, is putting forward that proposal, which calls for a 1.5-million-square-foot mall that split between a lifestyle center and a big-box complex.

Lifestyle centers blend automobile accessibility with pedestrian attractions, accommodating people's desire to park close to particular stores while also offering pleasant surroundings for more leisurely shopping.

The Cedar Crossings development will be more of a typical shopping center.

Robin Ellis, village's planning and development administrator, said the village will likely commission an independent market study to determine whether the area will support both proposed shopping centers.

Zaremba Group officials said its market will expand from the DesPlaines River on the west, LaGrange Road on the east and Manhattan on the south.

The group also said it hoped to have the site ready for development by fall, meaning retailers could open as soon fall of 2008.

But, Ellis said, "We believe that (time frame) is a little too ambitious, given the various approvals that are still needed."

The final project must be approved by the village board, and the Zaremba Group needs to secure permits from various transportation agencies to allow it to build roads near the interchange.

The plan commission's approval is subject to the village and company addressing some traffic and utility issues, including the village's need for a new water tower in that section of the village, Ellis said.

Economic impact

According to projections from the Zaremba Group, the retail center will create about 2,560 jobs and bring about \$20.7 million in tax and other revenue.

Of that, the village stands to gain about a total of \$2.7 million in property and sales tax revenue each year. Annually, New Lenox schools and Lincoln-Way schools will see about \$986,000 and \$523,000, respectively. Other taxing bodies, including the fire department, the park district and the library district would see about \$577,000. The project is also slated to generate \$15.9 million in state sales tax revenue, according to the group's presentation to the plan commission.

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