

\$39.37

Today's price for one share of HomeDp, up 17 cents. More stocks of local interest, Page B3.

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percent is th the risk



Malcolm Berko
Taking Stock

years, the shares have lived in a graveyard. Dividend and capital gains income was abysmal, the stock traded at discounts to net asset value ranging between 22 percent and 11 percent, and most shareholders suffered negative returns.

During that time frame, the shares continued to fall from \$10 to a low of \$6.50, returning to \$10.25 at the close of 2004.

That performance record certainly doesn't give me enough warm fuzzies to consider owning IAF as a long-term retirement investment. Yep, the \$1.28 dividend yields 9.6 percent and the dividend could increase in 2007. Still, I'm willing to wager the phone numbers of two Dallas cheerleaders versus your year's supply of Depends that IAF's dividend may be a heck of a lot lower in 2008 and 2009.

Developer eyes New Lenox

Cleveland group hopes to build shopping center

By Patrick Ferrell
STAFF WRITER

NEW LENOX — A second developer plans to build 1.5 million square feet of retail space near the future Interstate 355 interchange.

The Zarembo Group LLC of Cleveland on Monday submitted plans for a 176-acre development at the southwest corner of U.S. 6 and Cedar Road in New Lenox. The development, dubbed Cedar Crossings, will straddle both sides of I-355.

It will be directly across U.S. 6 from a 1.5-million-square-foot mall proposed by Forest City Enterprises, also of Cleveland. That development calls for a split between a lifestyle center

and a big-box complex. Lifestyle centers blend automobile accessibility with pedestrian attractions to accommodate 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.

Mark Carlson, construction manager for the Zarembo Group project, said Cedar Crossings would be similar to shopping centers at 151st Street and LaGrange Road in Orland Park and at 191st Street and Harlem Avenue in Tinley Park. The Orland Park center, called Orland Park Place, is a former indoor mall that was redeveloped to accommodate contemporary shopping habits.

"This is very automobile oriented," Robin Ellis, the village's planning and development administrator, said of Cedar

Crossings. While both proposed developments need various approvals, including zoning changes, from the village board, the Zarembo Group plans to begin work in the summer of 2007 and open in the fall of 2008, a full year before Forest City has proposed opening its lifestyle center.

Tenants committed

Carlson said the Zarembo Group already has letters of intent from retailers that would fill 700,000 square feet, or 75 percent of the project's first phase.

Officials with the Zarembo Group were unavailable for comment Tuesday, and Carlson would not disclose names of potential retailers at Cedar Crossings.

According to the company's Web site, the Zarembo Group has built a handful of projects in Illinois, including a number of CVS Pharmacies and two smaller shopping centers in Aurora.

It also built the Quentin Collection shopping center in Kildeer, a northwest suburb. According to the Web site, that development has retailers ranging from SteinMart to Best Buy to DSW and PetsMart.

Studies required

According to Ellis, the Zarembo Group has already submitted a traffic study, and the village has asked Forest City to also submit one.

Ellis said the village has also asked each developer to submit a market study, showing that the area will support 3 million square feet in retail space.

A 1999 study conducted by the village showed it could sustain at least 2.5 million square feet, Ellis said.

Reporter Patrick Ferrell can be reached at (815) 729-6037 or pferrell@scn1.com.

St. Joe's dedicates new garage

By Bob Okon
STAFF WRITER

JOLIET — The new parking garage at Provena Saint Joseph Medical Center may not be

