

OrlandParkPatch

First Triangle Development: \$65 Million High End Apartment Complex

Plans and agreements are expected to come before village board in September, and construction could begin in October.

By Ben Feldheim
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A multi-leveled, luxury apartment building will be the first new development in the Main Street Triangle area, provided the Orland Park Village Board approves the plans and agreements.

During the last in a series of village-scheduled individual press meetings, staff showed drawings and specifications to Patch for what is expected to become Ninety 7 Fifty on the Park. The building will hold 295 one and two-bedroom rental apartments, some of which will have multiple levels, and will cost starting at \$1,100 and past \$2,000 a month.

What remains less definite, for now, is exactly how this project will be paid for. Assistant village manager Ellen Baer said the whole project will cost between \$63 and \$65 million, from ground breaking to ribbon cutting, and that Indianapolis-based developer Flaherty and Collins will be taking on some building costs. Baer said the project will not lead to a rise in property taxes for Orland Park homeowners, but wouldn't elaborate on further specifics on how the project will be paid for.

“Project revenues will be sufficient to pay for the financing of the project,” Baer said. She added that more information about the funding would be available by mid August.

One goal for this development is to coax a younger professional population to live in Orland Park, village manager Paul Grimes said. The village commissioned a market research study performed in May 2010 by Schaumburg-based Tracy Cross and Associates, and the consulting group concluded a market exists for such luxury apartments in Orland Park, Grimes said. A copy of the study was not provided when asked, though Baer said it could be available mid August.

Flaherty and Collins also had done a market research study in July 2010 that came to a similar conclusion about demand, Grimes said. Grimes added that the researchers took into account Orland Park’s “daytime community” when asked about whether enough businesses exist in town to pull in professionals who might rent such apartments.

"That is something that is not our strength," Grimes said. "But we think we have the capacity for it, and having access to apartment living like this is helpful. The developer is confident that the pricing is attainable for our marketplace, especially with all of the amenities."

The building will be housed between 143rd Street, Ravinia Avenue after it has been extended, Main Street and Crescent Park Circle. The structure will have a three-story height along 143rd Street, while the northern section will stand about six stories high, with commercial and amenity spaces under the apartments on that side, village planner Kimberly Flom said.

The building will include two outdoor courtyards, one with a swimming pool and the other with a fountain, as well as a covered parking garage, fitness center and recreation rooms.

Formal agreements for the project are expected to come before committee for a vote on August 15, and then in front of the full village board on Sept. 6. Construction will take between 24 and 26 months to complete and the first units could be available by spring of 2013.