



# Economic Impact Report

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# I-294/I-57 INTERCHANGE

## *Study Goals*

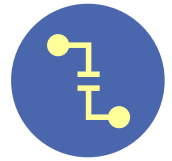
- Quantify economic impact of Tollway interchange investment
- Identify economic development factors
- Establish a framework for further economic impact studies





# I-294/I-57 INTERCHANGE

## *Before Improvements*



Interstates crossed without connecting



Inefficient travel movements



More time spent accessing destinations



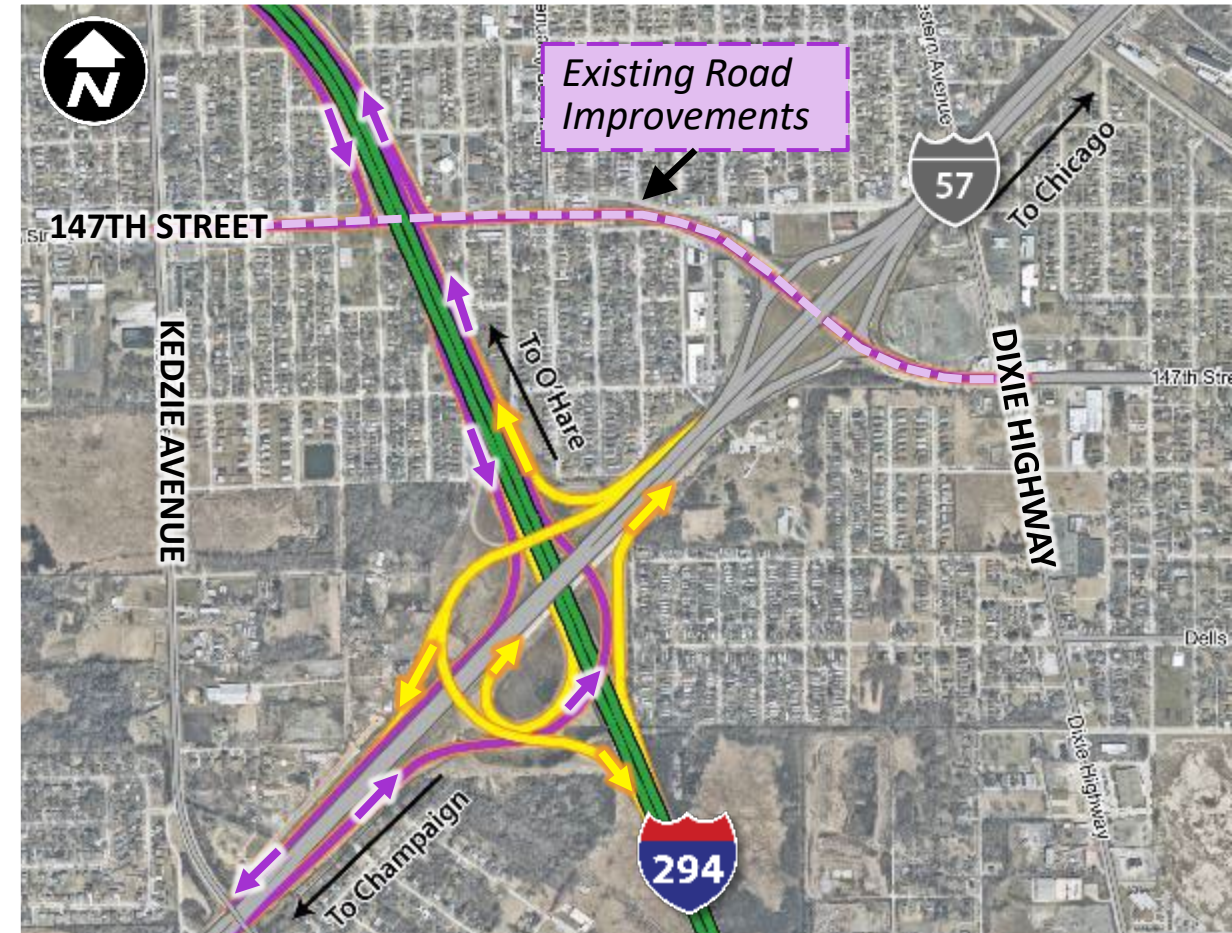
Limited economic development



Phase 1: New/Existing Road Improvements



Phase 2: New Road Improvements



# I-294/I-57 INTERCHANGE

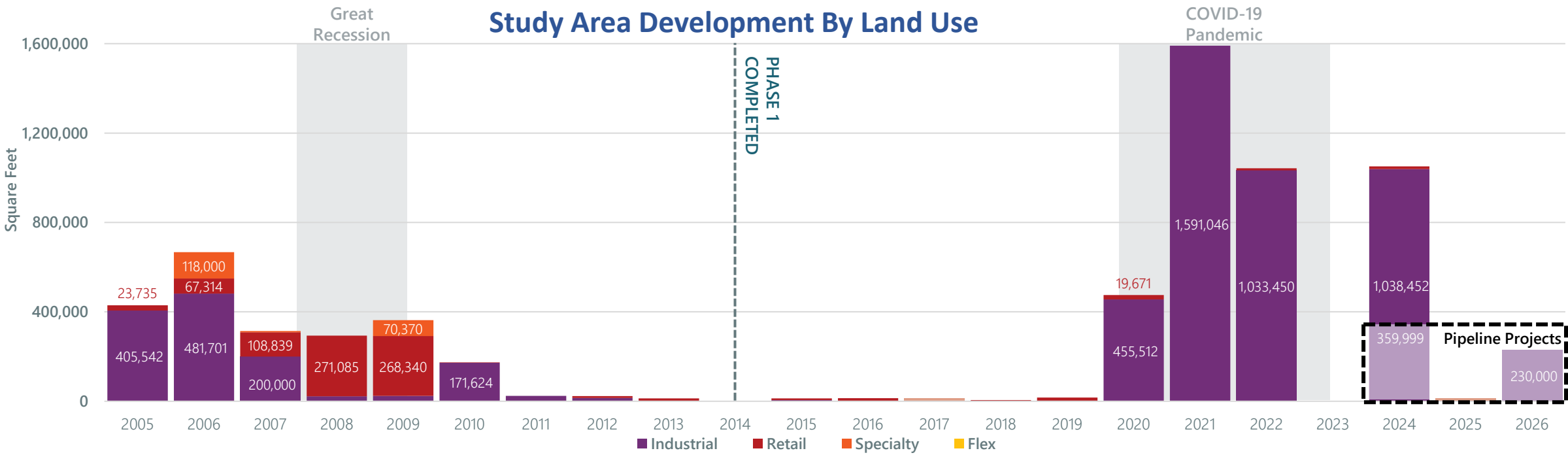
## *Economic Impact Analysis Findings*

- ✓ **3.75 million** square feet of economic development
- ✓ **590,000 square feet** of future economic development projects
- ✓ **Increased** assessed value
- ✓ **Decreased** travel times to jobs



# HISTORIC DEVELOPMENT IN STUDY AREA

*3.75 million square feet of development since 2020*



- Development decreased following the Great Recession and activity remained limited through 2019
- Since 2020, there has been 3.75 million square feet of development with an additional 590,000 square feet currently under construction or proposed



# RECENT DEVELOPMENT IN STUDY AREA

*More than \$500 million in development since 2019*



**5825 W 118<sup>th</sup> St**  
Alsip | 190,935 SF | 2024



**12201 Griffith Ctr**  
Alsip | 169,064 SF | 2024



**Amazon Fulfillment Center**  
Markham | 750,000 SF | 2021



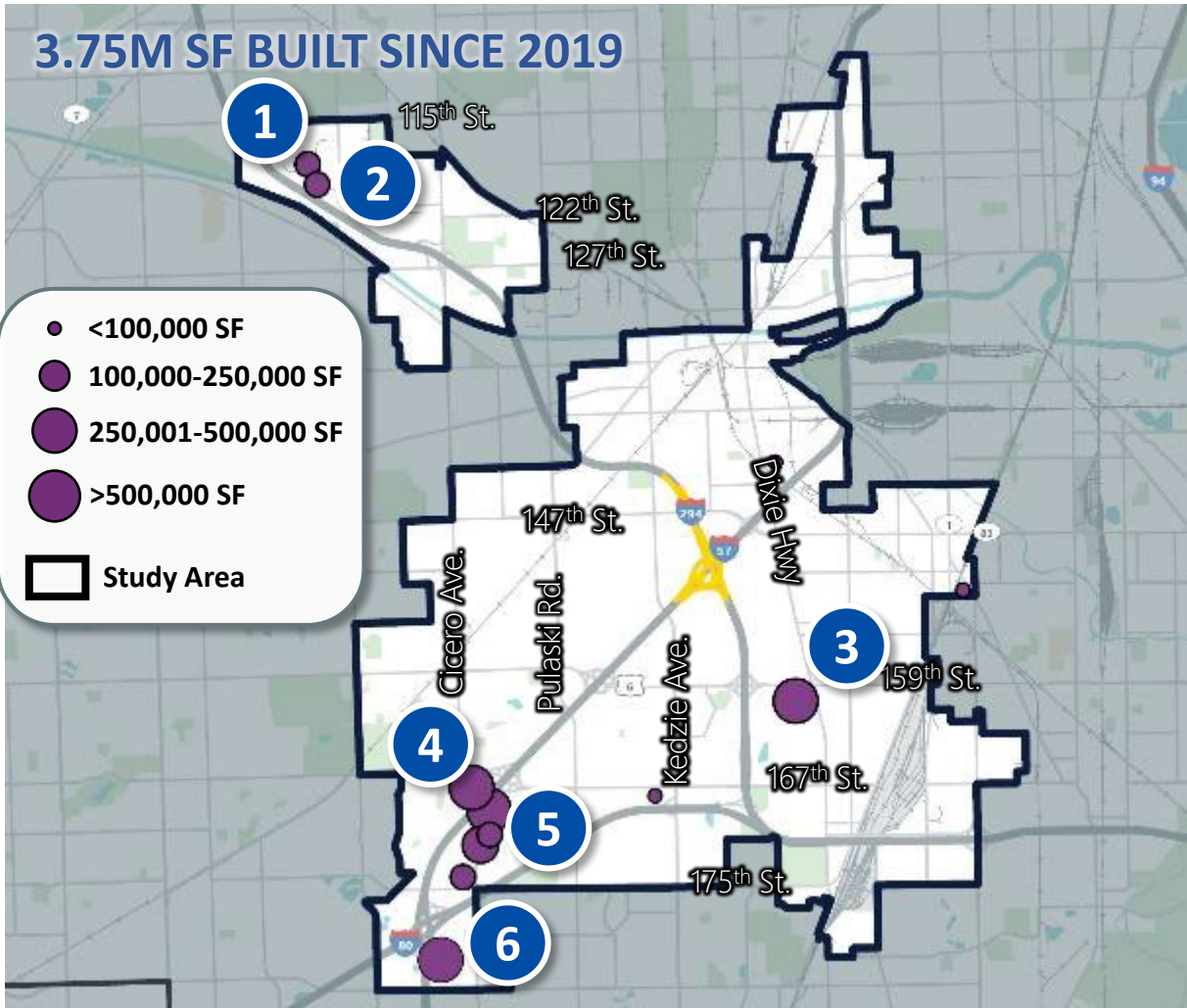
**Oak Forest Logistics Park**  
Oak Forest | 664,453 SF | 2024



**16901 S Cicero Ave**  
Country Club Hills | 809,496 SF | 2021



**The Cubes at Country Club Hills**  
Country Club Hills | 1,033,450 SF | 2022



# INSIGHTS

*Study Area experienced additional development; increased employment, activity and property values*



## SPURS ADDITIONAL INVESTMENT AND NEW DEVELOPMENT

- \$500 million in private investment
- 3.75 million square feet of industrial
- 70,000 square feet of retail
- Study area captured 67 percent of recent economic development in South Triad
- 100 percent of pipeline development



## INCREASES JOBS AND ACTIVITY

- Employment is higher than pre-pandemic
- New development could produce 6,000+ jobs
- Local access improvements at 147<sup>th</sup> Street have boosted local retail



## INCREASES PROPERTY VALUES

- Assessed Values grown faster than rate of inflation and South Triad AV overall since 2017
- Non-residential share of Study Area AV increased, reducing property tax burden



# NEXT STEPS

- Publish Economic Impact Analysis Report

- Share findings with stakeholders and local communities

- Initiate further economic impact analyses on *Move Illinois* projects







# THANK YOU

