

# I-294 / I-57 Tollway Interchange Economic Impact Report



## PROJECT OVERVIEW

A new interchange has been constructed at I-294 and I-57 providing new and improved access in south suburban Cook County. The **\$719M** project was completed in two phases and is projected to:

- Carry over **76,000** daily trips
- **Save \$4M** in fuel consumption annually
- **Reduce travel time** for drivers previously using I-80 to transition from I-294 to I-57

## PURPOSE

An Economic Impact Report was completed to assess the benefits and outcomes of the new interchange project in spurring development and economic growth in the Study Area.



- Phase 1 Completed in 2014  
Increased access to and from southern Cook County and Will County; improves access to I-294 for communities along 147th Street
- Phase 2 - Completed in 2023  
Increased access to and from Chicago

Image Source: HNTB

## APPROACH

The **Study Area** is comprised of portions of Alsip, Dixmoor, Harvey, Markham, Midlothian, Posen, Oak Forest and Chicago based on a 7-minute drive time from the I-294/I-57 interchange.

Demographics and economic indicators were compared to the **South Triad**<sup>(1)</sup> of Cook County to contextualize observed economic trends.

The economic impact assessment framework is based on potential benefits to investments, jobs, and property values.

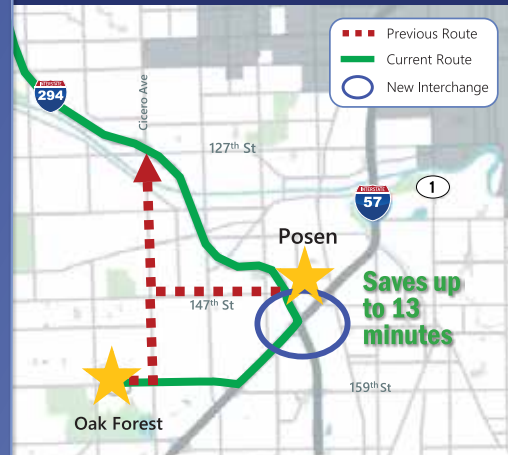
<sup>(1)</sup> For assessment purposes, Cook County is divided into three triads containing multiple townships. Each triad is assessed on a triennial schedule. The South Triad consists of River Forest, Oak Park, Proviso, Cicero, Berwyn, Riverside, Lyons, Stickney, Lemont, Palos, Worth, Calumet, Orland, Bremen, Thornton, Rich and Worth townships.

	Study Area	South Triad	% of South Triad
Land Area (acres)	22,379	254,969	8.8%
2022 Population	106,188	1,297,292	8.2%
2010-2022 Population Annualized Growth Rate	-0.8%	-0.1%	--
2021 Employment	39,780	473,460	8.4%

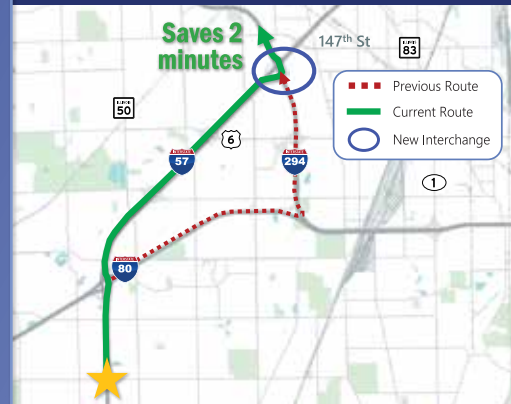
Source: Esri, ACS 2018-2022 5-year estimates, Longitudinal Employer-Household Dynamics (LEHD), SB Friedman

## TRAVEL TIME IMPROVEMENTS

### IMPROVED LOCAL CHICAGO ACCESS TO I-294



### IMPROVED INTERSTATE TRAVEL EFFICIENCY



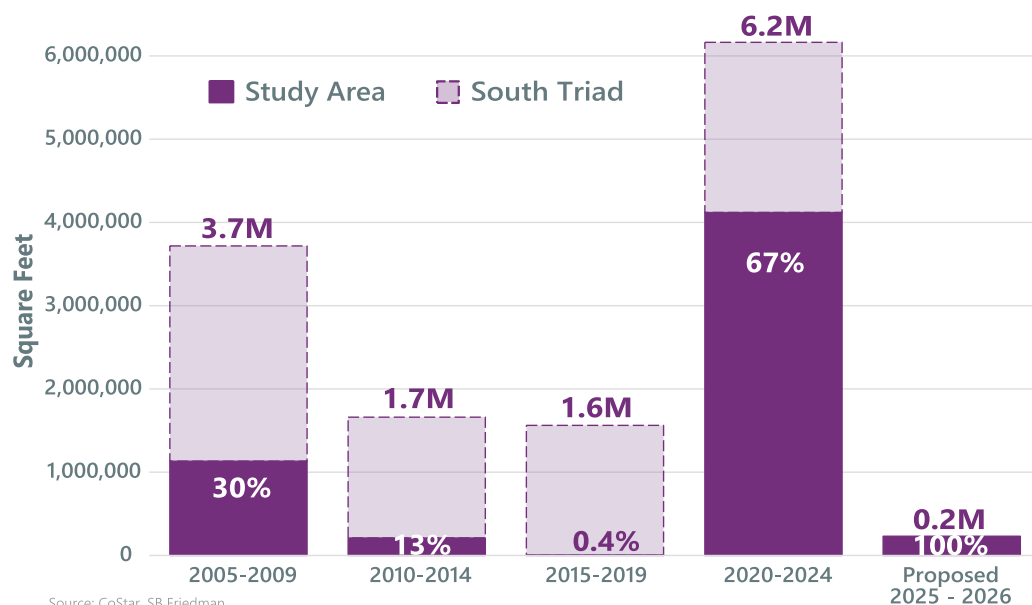
Source: Esri, Google Maps, SB Friedman

# ECONOMIC IMPACT REPORT FINDINGS

## SPURS ADDITIONAL INVESTMENT AND NEW DEVELOPMENT

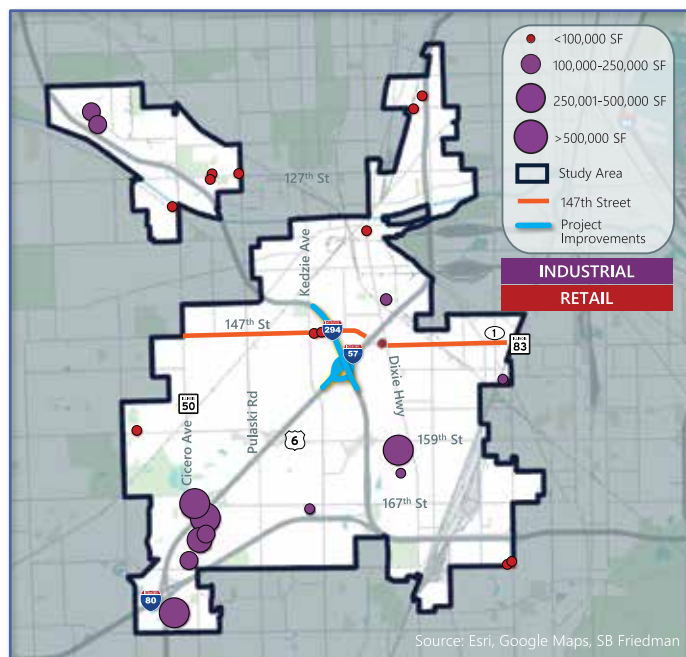
- Over **\$500M** in private investment within the Study Area
- **3.75 million SF** of industrial and **70,000 SF** of retail developed in the Study Area since 2020
- The Study Area has captured **67% of recent industrial development** in the South Triad; **100% of pipeline development**

## INDUSTRIAL DEVELOPMENT CAPTURE



## INCREASES JOBS AND ACTIVITY

- Employment in the Study Area is higher than pre-pandemic
- Local access improvements at 147th Street have boosted local retail activity



- Considerable growth in industrial and retail development in the Study Area increases investments and job creation
- New development could produce **6,000+ jobs**

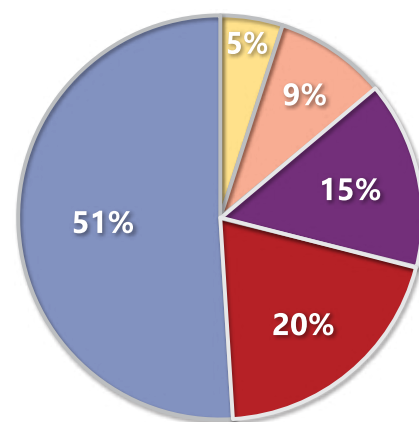
## INCREASES PROPERTY VALUE

- Study Area **Assessed Value (AV)** has increased at an annual rate of **6.7%**, which is 3.5% greater than the national Consumer Price Index
- Study Area **AV** has increased by **37% or \$255 million** from 2011 to 2023 for all types of land use

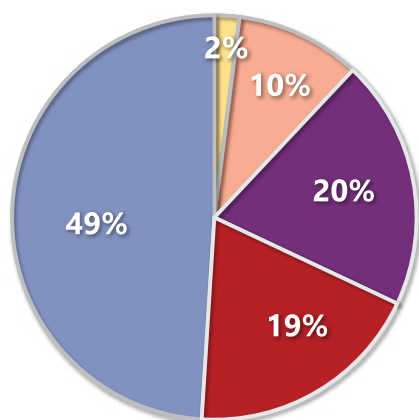
- Commercial and industrial development combined **AV** increased from **35% to 39%** from 2011-2023, reducing the property tax burden among homeowners

## STUDY AREA ASSESSED VALUE BY LAND USE

**\$682M - 2011 AV**



**\$937M - 2023 AV**



### Legend

- Commercial
- Industrial
- Multifamily
- Other
- Single-Family Residential

• Information, graphs and stats in this pamphlet have been obtained from the Economic Impact Report, I-294 / I-57 Tollway Interchange brochure and are courtesy of SB Friedman Development Advisors, LLC.

Source: Cook County Assessor's Office, SB Friedman