Evanston/Skokie School District 65 Property Assessment Submission

Evanston/Skokie School District 65 stands at a pivotal moment in its Structural Deficit Reduction Process (SDRP). As the District evaluates critical decisions regarding potential school closures and consolidations, our expert team presents our comprehensive report which assessed the financial and strategic implications of retaining, repurposing, or divesting existing school properties. This analysis was conducted from the lens of real estate professionals and does not account for a myriad of additional factors that D65 should consider when making their determination.

Comprehensive Analysis

Property Profile Reports (PPRs) for all 13 school sites providing data-driven analysis under Keep, Re-use/Develop, and Sell scenarios with detailed financial modeling and market assessments.

Expert Team

Multi-disciplinary collaboration bringing together municipal property advisory, real estate development, architecture, urban planning, and community engagement specialists.

Local Knowledge

Deep understanding of Evanston's regulatory environment, market conditions, and community needs, ensuring recommendations align with local realities and strategic objectives.

Our Collaborative Approach

Our multi-disciplinary team combined extensive local expertise with proven methodologies. We deliver actionable insights through rigorous analysis of financial performance, community impact, strategic alignment, and implementation feasibility.

Each property assessment incorporates normalized indices across multiple critical dimensions including: utilization efficiency, operational expenditures, capital expenditure requirements, facility condition, development potential and market valuation. This comprehensive framework ensures recommendations are grounded in both quantitative analysis and qualitative considerations.

With team members based in Evanston and extensive experience working with local municipalities, we bring contextual understanding that bridges technical analysis with practical implementation strategies.

EVANSTON/SKOKIE SCHOOL DISTRICT 65

Every Child, Every Day, Whatever it Takes

Timeline: Final Report September 25, 2025.

Team Expertise & Assessment Framework



MPact Collective

Transformative redevelopment specialists with expertise in public-private partnerships. Known for Unified Development Approach, Entitlements and Crowdsourced Placemaking strategies, MPact has spearheaded entitlement of over 25 million square feet of development with award-winning plans recognized as cutting-edge practice exemplars.



Sentient Co.

Led by Michael McLean Jr., bringing over 25 years of real estate consulting and development management experience. Based in Evanston, the firm has managed over $100 million of development projects locally and $400 million across various sectors, creating hundreds of jobs and millions in recurring community investments.



Baum Realty Group

Leading Chicago commercial real estate brokerage with specialized expertise in educational property disposition. Ari Topper, CFA, serves as exclusive broker for the Archdiocese of Chicago with extensive experience in school property transactions throughout Chicago and surrounding suburbs.

Property Assessment Scoring Framework

Our comprehensive evaluation methodology incorporates a multitude of critical assessment categories, each normalized on a 0-1 scale to ensure consistent analysis across all 13 school properties. These assessments were then rolled up into 1-10 composite score for each facility for Re-Use and Sell. Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. Keep analysis looks at the balance sheet valuation of each school taking into account Opex, Capex and market value estimations. This balance sheet valuation should be considered if the district decides to keep a school but mothball it for future use or other strategic purposes. Our team also analyzed the potential to lease the building under a projected 10 year lease term.

The weighted scoring analysis reveals distinct optimization pathways for each property. This preliminary analysis framework is expanded in the Property Profile Reports, incorporating market analysis, regulatory assessments, and valuations. Our team stands ready to deliver next step actions that balance fiscal responsibility with strategic development objectives.

Scoring and Valuation Summary

The following Chart provides a summary of the Re-Use/Develop or Sell scoring results for all 13 schools analyzed. The 1-10 composite values below indicate the team's opinion, with higher scores indicating our belief that the school is better positioned for Re-Use/Develop or Sell.

School	Recomendation	Financial Low	Financial High	Feasibility	Developer Sentiment (1-10)	Composite Score (1-10)
Bessie Rhodes	Sell	$ 3,500,000	$ 4,500,000	6.5	6	5.9
Dawes	Sell	$ 2,000,000	$ 3,000,000	5.4	6	5.1
Dewey	Sell	$ 4,000,000	$ 5,000,000	5.7	6	5.5
King Arts	Sell	$ 4,500,000	$ 5,500,000	7.6	2	6.5
Kingsley	Sell	$ 4,500,000	$ 5,500,000	7.8	10	7.7
Lincoln	Re-use	$ 9,000,000	$ 10,000,000	7.6	10	8.7
Lincolnwood	Sell	$ 4,000,000	$ 5,000,000	6.4	6	5.7
Oakton	Re-use	$ 7,500,000	$ 8,500,000	6.6	6	8.2
Orrington	Re-use	$ 5,000,000	$ 6,000,000	5.4	4	6.0
Park School	Sell	$ 2,500,000	$ 3,500,000	6.7	10	6.8
Walker	Re-use	$ 8,000,000	$ 9,000,000	5.1	4	5.9
Washington	Sell	$ 5,500,000	$ 6,500,000	6.5	1	6.5
Willard	Re-use	$ 8,000,000	$ 9,000,000	5.9	4	6.7

The above chart also provides the teams opinion on value looking at several valuation options for the property which include but are not limited to re-use of the building, development of the site under the as of right zoning and sale of the building to an alternate user. The composite score represents the 1-10 scoring for the recommended actions of either re-use or sell. Of note, this report is **primarily a real estate opinion** and thus, keep analysis is not scored as there are a myriad of factors that real estate professionals would not consider but the district must when determining which schools to keep.

Keep Analysis - Balance Sheet Summary

The following Chart provides a summary of estimated balance sheet valuations. The methodology involves quantifying the financial implications of retaining each school property after closure. This includes a comprehensive assessment of the total estimated 10-year operating expenses (Opex) and projected capital expenditure needs (Capex). A key component of this analysis is the 'mothball scenario' assumption for Opex; mothballing refers to the temporary closure and minimal maintenance of a facility to preserve it for future use, significantly reducing operational costs compared to full operation. We have applied a 40% discount to the estimated Opex to reflect these reduced costs, acknowledging that the district would incur lower, but still significant, expenses to keep the property viable without full functionality. To provide a holistic financial picture, the estimated market value of the asset is then added back into this calculation, allowing the district to evaluate the net balance sheet impact of retaining each school for future use, post-closure. While an overall nominal balance sheet value is presented, a more critical perspective for the district is the valuation on a per-student basis. This normalized metric directly correlates the financial burden or opportunity with the student capacity of each school, providing insight into the cost-effectiveness and potential future utility of the property in terms of student accommodation. This financial analysis can assist the district in making informed decisions regarding the long-term stewardship of its assets, balancing fiscal responsibility with future educational needs and community planning.

MOTHBALL HOLD BALANCE SHEET ANALYSIS						
School	*OpEx ($)	*CapEx ($)	Market Value ($)	Balance Sheet Value	Student Capacity	Value per Student
*Park	-$480,030	-$11,023,270	$2,940,000	-$8,563,300	109	-$78,562
Oakton	-$696,702	-$23,796,820	$7,958,500	-$16,535,022	467	-$35,407
Kingsley	-$661,062	-$16,689,600	$2,605,730	-$14,744,932	435	-$33,896
Washington	-$850,008	-$20,733,380	$2,620,167	-$18,963,221	626	-$30,293
Lincolnwood	-$578,934	-$16,693,040	$2,082,507	-$15,189,467	508	-$29,901
Dawes	-$610,704	-$11,592,650	$1,663,000	-$10,540,354	501	-$21,039
King Arts	-$916,554	-$15,507,230	$2,184,780	-$14,239,004	653	-$21,806
Orrington	-$557,556	-$12,913,760	$5,459,305	-$8,012,011	464	-$17,267
Bessie Rhodes	-$631,602	-$11,218,555	$3,903,390	-$7,946,767	503	-$15,799
Lincoln	-$748,098	-$17,247,700	$9,300,000	-$8,695,798	642	-$13,545
Dewey	-$671,580	-$11,252,150	$3,538,100	-$8,385,630	537	-$15,616
Walker	-$592,524	-$13,755,420	$8,305,750	-$6,042,194	467	-$12,938
Willard	-$662,280	-$14,048,480	$8,599,920	-$6,110,840	533	-$11,465
*Park is exception due to nature of program *OpEx Assumes 60% of current budget over 10 yrs *Student capacity is from Cordogan Clark MFP Report						

Of note, this report is **primarily a real estate opinion**.

Keep Analysis - 10 Year Lease Offset Estimate

The following Chart provides a summary of an estimated 10 year lease cash flow and value for each school. A baseline rent of $10/sf was utilized but an adjustment factor was applied for the location of each each school to produce a nominal adjusted gross rent. An assumption was made that the Capex deficit would be spread over a 15 year period. Unfortunately the assumptions still produce a material annual negative cash flow however this strategy could also be considered to offset carry in a mothball scenario.

10 Year Lease Analysis								
School		**Bessie Rhodes**	**Dawes**	**Dewey**	**King Arts**	**Kingsley**	**Lincoln**	**Lincolnwood**
Building Size		50,661.00	57,700.00	62,690.00	100,022.00	63,427.00	67,360.00	61,039.00
Rent Adjusted by School	***$ 10.00***	$ 447,008.82	$ 271,529.41	$ 553,147.06	$ 588,364.71	$ 596,960.00	$ 594,352.94	$ 538,579.41
OpEx	***$ 2.00***	$ 101,322.00	$ 115,400.00	$ 125,380.00	$ 200,044.00	$ 126,854.00	$ 134,720.00	$ 122,078.00
Net Income	***$ 8.00***	$ 345,686.82	$ 156,129.41	$ 427,767.06	$ 388,320.71	$ 470,106.00	$ 459,632.94	$ 416,501.41
Annualized CapEx (15yrs)		$747,904	$772,843	$750,143	$1,033,815	$1,112,640	$1,149,847	$1,112,869
Annual Projected Cashflow		-$402,216.84	-$616,713.92	-$322,376.27	-$645,494.63	-$642,534.00	-$690,213.73	-$696,367.92
Value on NOI at 10 CAP (Further Discount possible for finding a tenant)		$3,456,868.24	$1,561,294.12	$4,277,670.59	$3,883,207.06	$4,701,060.00	$4,596,329.41	$4,165,014.12
Gross Nominal Adjusted Rent		$ 8.8	$ 4.7	$ 8.8	$ 5.9	$ 9.4	$ 8.8	$ 8.8
School		**Oakton**	**Orrington**	**Park**	**Walker**	**Washington**	**Willard**	
Building Size		95,470.00	46,933.00	35,367.00	51,425.00	76,798.00	56,856.00	
Rent Adjusted by School	***$ 10.00***	$ 561,588.24	$ 469,330.00	$ 353,670.00	$ 393,250.00	$ 677,629.41	$ 468,225.88	
OpEx	***$ 2.00***	$ 190,940.00	$ 93,866.00	$ 70,734.00	$ 102,850.00	$ 153,596.00	$ 113,712.00	
Net Income	***$ 8.00***	$ 370,648.24	$ 375,464.00	$ 282,936.00	$ 290,400.00	$ 524,033.41	$ 354,513.88	
Annualized CapEx (15yrs)		$1,586,455	$860,917	$734,885	$553,717	$1,382,225	$936,565	
Annual Projected Cashflow		-$1,215,806.43	-$485,453.33	-$451,948.67	-$263,316.67	-$858,191.92	-$582,051.45	
Value on NOI at 10 CAP (Further Discount possible for finding a tenant)		$3,706,482.35	$3,754,640.00	$2,829,360.00	$2,904,000.00	$5,240,334.12	$3,545,138.82	
Gross Nominal Adjusted Rent		$ 5.9	$ 10.0	$ 10.0	$ 7.6	$ 8.8	$ 8.2	

Of note, this report is **primarily a real estate opinion**.

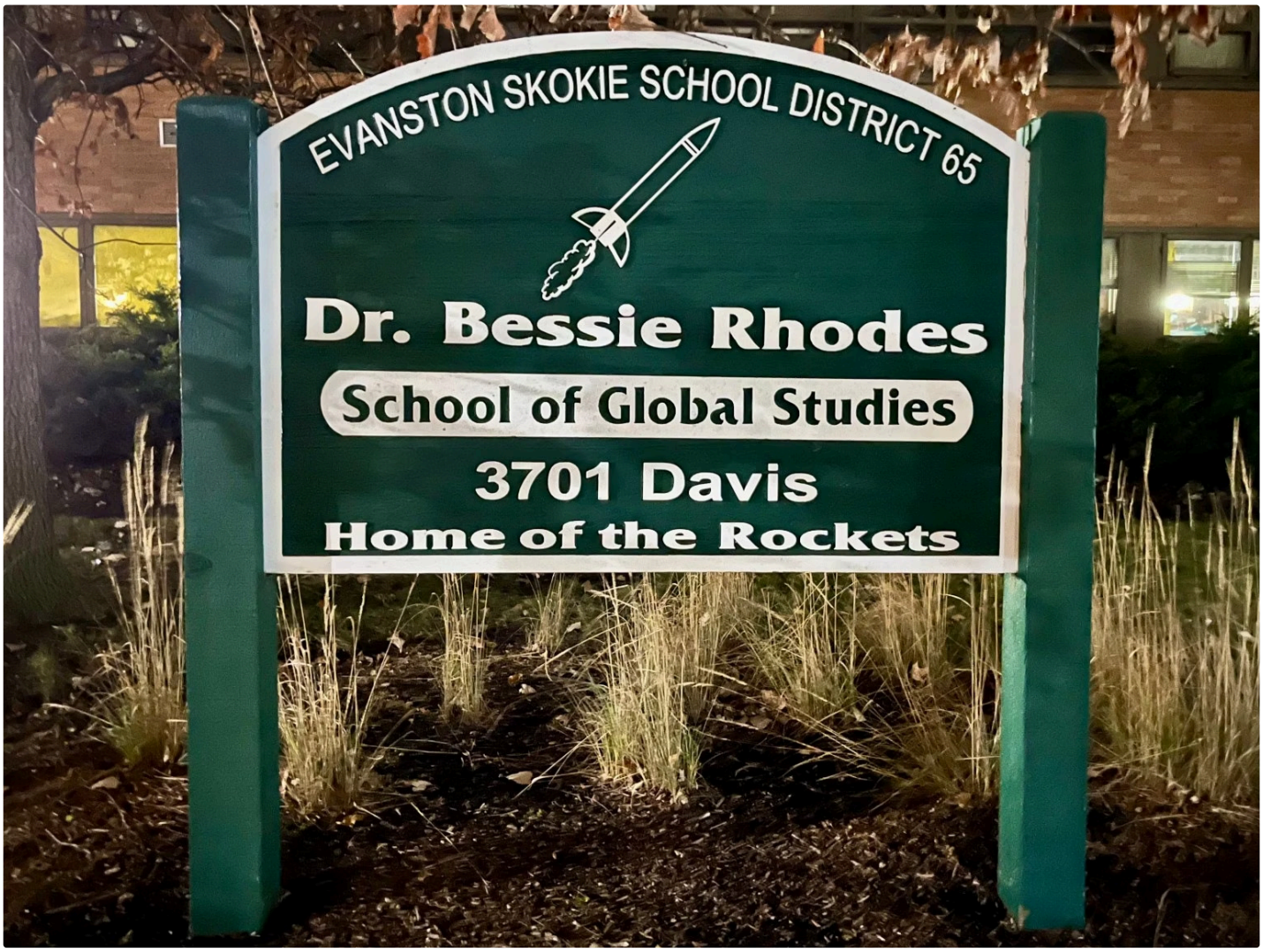
School Property Profile Index

This index provides quick access to each school's detailed property profile report within the document. Each report includes specific information regarding the school's facilities, condition, and potential for future use.

Bessie Roads	7
Dawes	14
Dewey	21
King Arts	28
Kingsley	35
Lincoln	42
Lincolnwood	49
Oakton	55
Orrington	62
Park	68
Walker	74
Washington	81
Willard	88

Property Profile Report: Bessie Rhodes Elementary School

This comprehensive property analysis examines the current status and future potential of Bessie Rhodes Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Bessie Rhodes Elementary School occupies a substantial parcel in the "Skevanston" area of Skokie, featuring an L-shaped one and two-story structure. The property is surrounded by single-family homes in all directions with Walker school to the north. The school structure is positioned north along the Davis Street frontage, with greenspace south of the building.

The property benefits from its location with Timber Ridge Park (Village of Skokie) abutting to the east and further south, comprising much of the overall campus area. While not a Transit-Oriented Development (TOD), the site maintains accessibility through Davis Street frontage.

Of note it is our understanding that D65 has already determined that Bessie Rhodes will be closed. That said this report will still produce analysis for Keep, Re-use, and Sell.



Bessie Rhodes current condition - View of the front entrance

Site Statistics

- Current Zoning: R1 Single Family Residential
- Historic Designation: None
- Special Districts: CDBG eligible
- Site Area: Substantial parcel with park adjacency

Site Access & Utilities

- Transportation: Davis Street frontage, vehicle reliant
- Parking: 48 surface spaces
- Utilities: Full municipal service
- Transit: Not TOD, not along bus route



- *Park Land outlined in Green*
- *School Land outlined in Blue*

Neighborhood & Market Profile

Bessie Rhodes Elementary School is located in a stable residential neighborhood in the "Skevanston" area, characterized by single-family homes and proximity to recreational amenities. The area benefits from a somewhat quiet, suburban character typical of Skokie's residential districts.

Housing Market

Single-family homes predominantly range from $400K-$700K, reflecting Skokie's stable residential market with strong absorption rates.

Education

In addition to Bessie Rhodes, the proximity to Walker School and established educational infrastructure, supports family-oriented development.



Demographics

The neighborhood features a mix of long-term homeowners, families, and an aging population similar to broader Skokie trends.

Amenities

Adjacent to Timber Ridge Park providing recreational opportunities and green space that enhances property values.

Bessie Rhodes Area Demographics - “A stable but slowly declining/aging neighborhood base.”

Year	2020	2025	2030	2035
Median Age	44.2	47.8	50.1	52.4

Period	2020-2025	2025-2030	2030-2035
Births	115	110	105
Deaths	140	175	195
Natural Increase	-25	-65	-90
Net Migration	-60	-55	-60
Change	-85	-120	-150

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Bessie Rhodes Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $105,267
- Capital Needs (2021-2030): $11,218,555
- Operating Cost per Student: Significant ongoing expense
- Balance Sheet Value Estimate/Student Capacity for Hold: -$15,799

Re-use

Score: 5.7/10

- Limited to R1 zoning permitted uses
- Single-family subdivision potential
- 18 lots possible under current zoning

Sell

Score: 5.9/10

- Park adjacency adds value
- Eliminates ongoing costs
- Adaptive re-use potential for institutional uses
- Limited by park land constraints

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential, Zoning Analysis & Valuation Estimates

The property is currently within the R1 Single Family District, which significantly limits redevelopment options. The zoning allows for specific uses including single-family residences, townhouses (Special Use), and various institutional uses that could support adaptive re-use strategies.

01

Scenario 1: Single Family Subdivision

Demolish existing structure and create 18 single family lots: 4 lots along Samoset Trail (60' x 122'), 7 lots with Grove Street extension (56' x 133'), and 7 lots fronting Davis Street.

Estimated Value: Single Family Development: $3.5M - $4.5M; 2-3 year sale process

02

Scenario 2: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $75 per sf.; whereas values for comparable sales range from $50-$120 per sq ft.

Estimated Value: Sale of building as is $3.5M - $4.5M ; 1-2 year sale process

All development would likely be required to meet R1 requirements: 6,600 sq ft minimum lot size, 40% building coverage, 50% impervious coverage, and maximum 28-32 foot height, depending on lot width.

R1 Zoning Requirements

Requirement	R1 Standard
Lot Size	6,600 sq ft
Building Coverage	40%
Building Height	28-32 feet
Front Setback	25 feet
Parking	2 spaces

⚠ **Key Limitation:** The property is not likely be eligible to rezone and will remain in the R1 Single Family District, significantly constraining development density and use options compared to other district properties.

Potential Re-zoning, Development Incentives & Financial Considerations

While the property faces zoning constraints, several incentive programs can support development feasibility. The site's Community Development Block Grant (CDBG) eligibility and access to Cook County affordable housing programs, provide pathways for enhanced development economics.



Potential Re-zoning

At this time re-zoning the property away from its current institutional use is considered inappropriate and unlikely to succeed. The site is surrounded by stable single-family neighborhoods, and any zoning change would conflict with established land use patterns and Village planning policies. Community opposition and political barriers further limit feasibility, while subdivision, infrastructure, and inclusionary housing requirements reduce economic viability.



Inclusionary Housing Requirements

Skokie's 2024 Inclusionary Housing Ordinance (IHO) requires 5% on-site affordable housing for 11-75 units (half at 60% AMI, half at 80% AMI). Fee-in-lieu option available at $100,000 per unit with Village Board approval.



Cook County Affordable Housing Program

Tier 2 program offers 25% assessed value property tax reduction for 30 years with 15% on-site affordable housing. Substantial savings for qualifying developments.

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Bessie Rhodes	-$15,799/Student	5.7/10	5.9/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release



Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Dawes Elementary School

This comprehensive property analysis examines the current status and future potential of Dawes Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

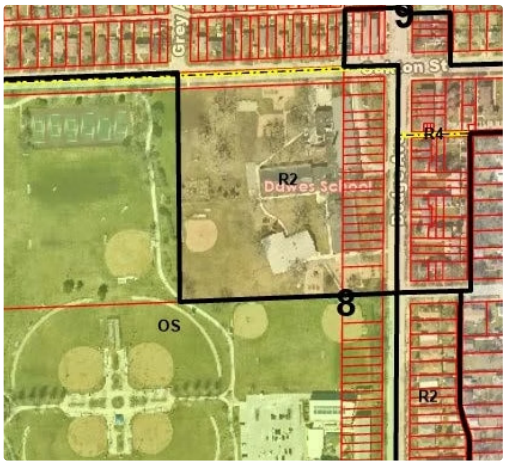
Property Overview

Dawes Elementary School occupies a substantial parcel in Southwest Evanston, featuring a sprawling one-story structure with three wings and one detached building. The property is strategically positioned at a prominent corner, surrounded by single-family homes to the north and courtyard-style townhomes to the east, while abutting the City of Evanston owned James Park OS District to the west and south.

The property benefits from excellent accessibility with frontage on Dodge Avenue. The site contains substantial greenspace and is partially located on City-owned property. While not fully a Transit-Oriented Development (TOD), the location provides access to Pace/CTA bus service on both Oakton and Dodge.



Dawes current condition - Street view



Dawes Zoning and Property Boundaries

Site Statistics

- Current Zoning: R2 Single Family Residential
- Historic Designation: None
- Special Districts: Community Development Block Grant (CDBG) eligible area
- Site Area: Substantial parcel with city-owned portions

Site Access & Utilities

- Transportation: Dodge Avenue with Pace/CTA bus service
- Parking: 38 surface spaces
- Utilities: Full municipal service

Potential Issue

Public GIS indicates most of the land at the Dawes campus is owned by the City of Evanston. The entire frontage along Dodge, for a depth of approximately 118 feet heading west, is listed as D65 property. All property is City of Evanston property. This means a substantial portion of the existing school building is on City of Evanston property per public records. (See Image Above)

Neighborhood & Market Profile

Dawes Elementary School is located in a stable neighborhood in southwest Evanston. The area is characterized by tree-lined streets, single-family homes, proximity to James Park, and neighborhood commercial access. The site benefits from excellent connectivity to major corridors and transit options.

Neighborhood Demographics & Housing Market

Dawes Area Demographics

The neighborhood features a mix of long-term homeowners, a decrease in school age children and an aging population as seen in the demographic projections.

Age Group	2020	2025	2030	2035
0-4	216	190	220	240
5-9	331	260	240	260
10-14	364	330	280	240
45-49	363	350	370	380
50-54	394	360	350	370
Median Age	44.7	45.9	47.3	48.8

- Strong Residential Demand
- Affordability Potential
- Fast Absorption & Premium Pricing



Population Change Projections

Period	2020-2025	2025-2030	2030-2035
Births	180	170	160
Deaths	280	310	350
Natural Increase	-100	-140	-190
Net Migration	80	80	70
Total Change	-20	-60	-120

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis delves into three distinct potential scenarios for the future of the Dawes Elementary School property evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $101,784
- Capital Needs (2021-2030): $11,592,650
- Enrollment: Stable but aging demographics
- Balance Sheet Value Estimate/Student Capacity for Hold: -$19,751

Re-use

Score: 5.1/10

- Moderate redevelopment potential under current R2 zoning
- 14 Single Family Lots
- Potentially positioned for adaptive re-use or multi-family development

Sell

Score: 5.1/10

- Options include assisted living, office, municipal use, medical facility
- Requires Special- Use approval
- Eliminates ongoing maintenance costs
- Provides one-time revenue opportunity

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential & Zoning Analysis

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. Residential was determined to be the highest and best use given market conditions and zoning constraints. The existing R2 district allows for single-family residential development, while adjacent R4 zoning permits multifamily options.

01

Scenario 1: Sale of the building as is for Re-use

Re-use existing structure for institutional use with Special-Use approval. Options include private school, daycare, cultural facility, or medical use.

Estimated Value: Sell existing asset- $2M - $3M; 1-2 year sale process

02

Scenario 2: Single Family Development (As-of-Right)

Subdivide D65-owned property into 14 compliant lots for single-family homes. Each lot accommodates a 2.5-story home with up to 6,300 sq ft of habitable space, potentially including ADUs for 28 total units.

Estimated Value: Single Family Development-$1M - $2M; 2-3 year sale process

R2 Zoning Summary

Requirement	R2 Standard
Lot Size	5,000 sq ft
Building Coverage	40%
Building Height	35 feet
Front Setback	27 feet
Parking	2 spaces

⚠ **Key Limitation:** The property would not be worth pursuing a rezoning without achieving a deal with the City, since the majority of the school footprint is on City-owned land.

Alternate Zoning & Incentives

Future Rezoning Potential

Future rezoning has not been established but draft documents suggest the property will rezone to the future R3 District, which permits multi-family residential and increases redevelopment potential significantly.

The new R3 would include reduced setbacks, 50 feet in building height, 45% building lot coverage, and no density limits. This could potentially accommodate a material number of dwelling units but would need to account for parking requirements. While it's location is a strong multi-family opportunity, it would require a partnership with the City to accomplish any development of scale.



Multi-family in Evanston: The Tapestry

Cook County Affordable Housing Program

Tier 2: 15% on-site affordable housing achieves 25% assessed value property tax reduction for up to 30 years

Tier 3: 20% on-site affordable housing achieves front-loaded assessed value reduction starting at 100% and reducing to 20% over 30 years

CDBG Funding

Community Development Block Grant provides funding for public facilities and infrastructure improvements. Facilities must be publicly owned or non-profit status serving income-eligible areas.

District	Lot Size	Coverage	Height
R2 Current	5,000 sq ft	40%	35 feet
R4 Adjacent	2,500 sq ft	40%	35 feet
R3 Future	4,500 sq ft	45%	50 feet

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Dawes	-$19,751/student	5.1/10	5.1/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release



Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on re-use priorities

Selection Process

- Release RFP/Q to qualified purchasers
- Evaluate proposals against criteria
- Select purchaser

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Dewey Elementary School

This comprehensive property analysis examines the current status and future potential of Dewey Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Dewey Elementary School occupies a substantial parcel in central Evanston, featuring a sprawling one and two-story structure with north, west, and south wings. The property is strategically positioned west of downtown and Ridge Avenue, surrounded by single-family homes in all directions, with many historic properties and Roycemore School to the northeast.

The building is situated on the north end of the lot with substantial greenspace at the south end. The site could largely be considered a Transit-Oriented Development (TOD) site as it offers walkable access to downtown Evanston, bus and train stops and maintains excellent connectivity to the surrounding residential neighborhood.

Site Statistics

- Current Zoning: R1 Single Family Residential
- Historic Designation: Ridge Historic District - noncontributing structure
- Special Districts: None
- Site Area: ~142,700 sq ft



Dewey current condition - Street view of the existing facility.

Site Access & Utilities

- Transportation: Wesley Avenue access, vehicle reliant location
- Parking: 26 surface spaces
- Utilities: Full municipal service

Historic Preservation Considerations

Property is within the Ridge Historic District, requiring Historic Preservation Commission review for major exterior modifications. The school structure is classified as "non-contributing," making demolition feasible but requiring approval.

Zoning Limitations

Current R1 zoning restricts uses primarily to single-family residential, daycare facilities, educational institutions, and special-use permits for various community functions.

Neighborhood & Market Profile

Dewey Elementary School is located in a stable, historic neighborhood in central Evanston. The area is characterized by well-maintained single-family homes, tree-lined streets, and proximity to downtown amenities. The site benefits from walkable access to Ridge Avenue and downtown commercial corridors, offering retail, dining, and cultural attractions.

Demographic Trends

The neighborhood shows a stable population with a median age of 29.2 years. The area experiences slight population decline due to natural decrease and modest out-migration, typical of mature urban neighborhoods.

Period	Births	Deaths	Net Change
2020-2025	610	830	-120
2025-2030	590	880	-190
2030-2035	580	920	-240



Housing Market

Single-family homes predominantly range from $600K-$1M+, reflecting Evanston's premium residential market. The rental stock shows strong absorption with low vacancy rates.

Strong Residential Demand

Favorable conditions for residential redevelopment, especially family-sized units appealing to young professionals and families seeking historic neighborhood character.

Historic Preservation Value

Location within Ridge Historic District provides character and stability while requiring careful consideration of development approaches.

Downtown Proximity

Walkable access to downtown Evanston's amenities, cultural attractions, and employment centers enhances property desirability.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis delves into three distinct potential scenarios for the future of the Dewey Elementary School property evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $111,930
- Capital Needs (2021-2030): $11,252,150
- Enrollment: 346
- Balance Sheet Value Estimate/Student Capacity for Hold: -$13,449

Re-use

Score: 5.5/10

- Moderate redevelopment potential under current R1 zoning
- Historic district requirements
- Limited to single-family development

Sell

Score: 5.5/10

- Strong adaptive re-use potential within existing structure
- Special-Use approval required
- Historic preservation considerations
- Institutional or residential conversion options

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Alternate Zoning & Incentives

Current R1 Zoning Constraints

The existing R1 Single Family Residential zoning significantly limits development options. Permitted uses include single-family dwellings, daycare facilities, educational institutions, and various special uses requiring approval.

R4 Development Standards

Standard	Base	PD Bonus
Lot Size	2,500 sq ft	8,000 sq ft
Building Coverage	40%	55%
Height	35 feet	47 feet
Density	Multifamily	+25%



Potential R4 Rezoning

Rezoning to R4 General Residential District could enable multi-family development, though this requires City Council approval and is not guaranteed to be given surrounding single-family character.

Future Zoning

Draft documents suggest the property will likely remain within R1 District to match surrounding built environment. While there's potential for creation of an Institutional Campus District that would allow substantial flexibility for larger lot, institutional uses it are most appropriate for this site to remain R1.

Redevelopment Potential & Zoning Analysis

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. Residential was determined to be the highest and best use given market conditions and zoning constraints. The existing R2 district allows for single-family residential development, while adjacent R4 zoning permits multifamily options.

01

Scenario 1: Sale of the building as is for Re-use

Utilize existing building for assisted living facility, office, municipal use, medical facility, or multi-family residential. Requires Special-Use approval and Historic Preservation Commission review.

Estimated Value: Sell existing asset- $4M - $5M ; 1-2 year sale process

02

Scenario 2: Single Family Development (As-of-Right)

Demolish existing structure and create 17 single family lots with the potential for 17 more ADU's.

Estimated Value: Single Family Development- $3M - $4M; 2-3 year sale process

All development would likely be required to meet R1 requirements: 6,600 sq ft minimum lot size, 40% building coverage, 50% impervious coverage, and maximum 28-32 feet height depending on lot width.

R1 Zoning Requirements

Requirement	R1 Standard
Lot Size	6,600 sq ft
Building Coverage	40%
Building Height	28-32 feet
Front Setback	25 feet
Parking	2 spaces

⚠ **Key Limitation:** Due to the neighborhood character and it's historic designation, this property would not be worth pursuing a rezoning.

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Dewey	-$13,499	5.5/10	5.5/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release

1 2 3 4

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on re-use priorities

Selection Process

- Release RFP/Q to qualified purchasers
- Evaluate proposals against criteria
- Select developer/purchaser

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: King Arts Magnet School

This comprehensive property analysis examines the current status and future potential of King Arts Magnet School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

King Arts Magnet School occupies a substantial parcel in West Evanston, featuring a one and two-story rectangular structure with an interior courtyard and wing extension to the west. The property is surrounded by single-family homes to the west, a small commercial area to the southwest, JEH D65 Headquarters to the north, and the North Shore Canal immediately abutting to the west.

Site Statistics

- Current Zoning: OS Open Space / R2 Single Family Residential
- Historic Designation: None
- Special Districts: Community Development Block Grant (CDBG) eligible area
- Site Area: ~92,000 sq ft



King Arts current condition - Street view of the existing facility.

Site Access & Utilities

- Transportation: Major bus route on Dempster Street
- Parking: 62 surface spaces
- Utilities: Full municipal service





King Arts south side of the building shows the neighborhood context

⚠ **Zoning Complexity:** The property spans two zoning districts - primarily OS (Open Space) with the eastern portion in R2 (Single Family Residential). This creates unique opportunities and challenges for redevelopment scenarios. (see above graphic)

Neighborhood & Market Profile

King Arts Magnet School is located in a stable neighborhood in west Evanston. The area is characterized by tree-lined streets, single-family homes, proximity to parks and the North Shore Canal. The site benefits from connectivity to major transportation corridors and community amenities.

Neighborhood Demographics

The neighborhood features a mix of long-term homeowners, a decrease in school age children and an aging population.

Housing Market

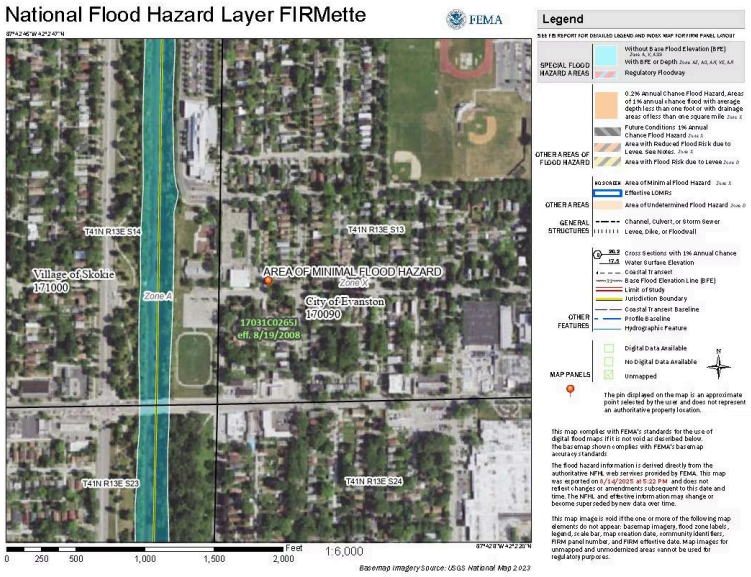
Single-family homes predominantly range from $400K-$600K, reflecting Evanston's premium residential market with strong absorption rates.

Market Implications

Strong residential demand with favorable conditions for redevelopment, especially appealing to young families and professionals.

King Arts Area Demographics

Year	2020	2025	2030
Median Age	45.8	49	51.4
Births	130	130	120
Deaths	160	200	220
Net Migration	-80	-70	-70



The property's proximity to the North Shore Channel should be considered for any future use of the building, the site the building sits on, and the OS zoned school yards and recreational space.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the King Arts Magnet School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $152,759
- Capital Needs (2021-2030): $15,507,230
- Operating Cost per Student: $318
- Balance Sheet Value Estimate/Student Capacity for Hold: -$17,493

Re-use

Score: 6.4/10

- Residential redevelopment potential
- Provides one-time revenue
- Complex zoning requirements
- CDBG funding opportunities available

Sell

Score: 6.5/10

- Adaptive re-use potential for community center, daycare, or office
- Requires Special Use approval
- Limited by existing structure constraints
- Eliminates ongoing maintenance costs

> Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.
>
> Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.
>
> Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential & Zoning Analysis

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. Residential was determined to be the highest and best use, given market conditions and zoning constraints. The existing R2 district allows for single-family residential development.

01

Scenario 1: Sale of the building as is for Re-use

Utilize existing building for office, municipal use or medical facility.

Estimated Value: Sell existing asset- $4.5M - $5.5M ; 1-2 year sale process

02

Primary Scenario: Sale of the building for Single Family Development (As-of-Right) on East Portion of the property

Estimated Value: Sell existing asset- $1.5M - $2.5M; 2-3 year sale process

R2 Zoning Summary

Requirement	R2 Standard
Lot Size	5,000 sq ft
Building Coverage	40%
Building Height	35 feet
Front Setback	27 feet
Parking	2 spaces

⚠ **Key Limitation:** The property would not be worth pursuing a rezoning, as it is not a likely candidate and the context of the site calls for low density development.

Alternate Zoning & Incentives

Current Zoning Challenges

The OS (Open Space) zoning severely limits development options to public facilities, parks, and educational institutions. The eastern R2 portion allows single family residential development with specific requirements.

Envision Evanston Impact

Future rezoning may establish R1 for the eastern portion to match surrounding development, while maintaining OS designation for the western area near the canal.

Available Incentives

CDBG funding available for public facilities. Cook County Affordable Housing Special Assessment Program provides up to 30 years of property tax relief for developments with on-site affordable housing.

Cook County Affordable Housing Incentives

Tier 2 Program

15% on-site affordable housing achieves 25% assessed value property tax reduction for up to 30 years

Tier 3 Program

20% on-site affordable housing achieves front-loaded assessed value reduction starting at 100% and reducing to 20% over 30 years

The entitlement process typically takes 6-12 months and includes public hearings with the Land Use Commission and final determination by City Council. CDBG eligibility provides additional funding opportunities for community-serving adaptive reuse scenarios.



Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
King Arts	-$17,493	6.4/10	6.5/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release



Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on re-use priorities

Selection Process

- Release RFP/Q to qualified purchasers
- Evaluate proposals against criteria
- Select developer/purchaser

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Kingsley Elementary School

This comprehensive property analysis examines the current status and future potential of Kingsley Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Kingsley Elementary School occupies a substantial parcel in North Evanston, with a one and two-story structure featuring a large classroom wing and central gymnasium. The property is surrounded by D65 Haven Middle School to the north, Metra tracks to the east, the North Shore Canal park/path to the south, and single-family homes to the west.

The property benefits from excellent accessibility with frontage on both Green Bay Road and Prairie Avenue. The site contains substantial greenspace. While not officially a Transit-Oriented Development (TOD), the site is just over 1,000 feet from the Central Street Metra station.

Site Statistics

- Current Zoning: R3 - Two Family Residential
- Historic Designation: None
- Special Districts: None
- Site Area: ~134,400 sq ft

Site Access & Utilities

- Transportation: Green Bay Road with Pace/CTA bus service
- Parking: 42 surface spaces (30 on Haven's lot, 12 on Kingsley's)
- Utilities: Full municipal service

Potential Issue

- Part of the Kingsley parking lot is on the Haven zoning lot as the parcels are platted. Haven is an Historic Landmark. Options include:
  - A portion of Kingsley's parking lot stays with Haven, or;
  - Review and approval of any substantial modifications to the Kingsley lot is required by the Historic Preservation Commission.



Kingsley current condition - Street view of the existing facility.



Zoning map showing Kingsley Elementary School property boundaries and surrounding zoning districts.



Aerial view illustrating Kingsley Elementary School's strategic positioning and surrounding buffers of Haven to the North (yellow) Green Bay Road and the train tracks to the east (brown) and the park to the south (green).

Neighborhood & Market Profile – Kingsley Elementary School

Kingsley Elementary School is located in a stable neighborhood in northeast Evanston. The area is characterized by tree-lined streets, single-family homes to the west, proximity to parks and neighborhood commercial. The site benefits from excellent connectivity to Green Bay Road and Central Street commercial corridors, offering retail, dining, and transit access (CTA Purple Line and Metra less than 1 mile away).

Neighborhood Demographics & Housing Market

Kingsley Area Demographics

The neighborhood features a mix of long-term homeowners, a decrease in school age children and an aging population as seen in the below.

Kingsley Elementary

Year	2020	2025	2030	2035
Median Age	45.8	49	51.4	52.8

Year	2020 to 2025	2025 to 2030	2030 to 2035
Births	130	130	120
Deaths	160	200	220
Natural Increase	-30	-70	-100
Net Migration	-80	-70	-70
Change	-110	-140	-170

Housing Market

Single-family homes predominantly range from $600K–$1M+, reflecting Evanston's premium residential market. The rental stock, though limited, shows strong absorption with vacancy rates below 4%. Recent institutional/school property conversions in Evanston have achieved land values of $20–25 per sq. ft., indicating strong developer interest.

Market Implications for Kingsley

Strong Residential Demand

Favorable conditions for residential redevelopment, especially townhomes or multi-family units appealing to young families and professionals.

Affordability Potential

Opportunity for mixed-income housing to support Evanston's affordability goals.

Fast Absorption & Premium Pricing

Units are expected to lease/sell quickly (60–90 days). Kingsley's location and amenities may command premium pricing.

Summary: Kingsley's neighborhood context and market conditions indicate that residential re-use is highly feasible and would be well-absorbed, balancing private-market interest with community housing needs.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Kingsley Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: Significant ongoing expense
- Capital Needs (2021-2030): $16,689,600
- Operating Cost per Student: $318
- Enrollment: 346 students
- Balance Sheet Value Estimate/Student Capacity for Hold: -$28,222 (3rd highest)

Re-use

Score: 6.4/10

- As of right 32 units plus 16 ADU's
- Uniquely positioned for multi-family development if rezoned
- Requires Special Use approval and likely Planned Development process for more density

Sell

Score: 7.7/10

- Sale of existing building for adaptive re-use potential - Options include assisted living facility, office, municipal/community use, medical facility
- Eliminates ongoing maintenance costs and capital needs
- Provides significant one-time revenue

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. The commercial office market is struggling nationwide as vacancy continues to hamper the market. Only prime office locations should be considered of which the Kingsley school is not. Retail comps, leasing velocities and traffic counts were researched to determine the potential for retail. While some metrics were strong, ultimately the location and surrounding area are not materially conducive to retail. Residential was determined to be the highest and best use for the aforementioned market reasoning. The existing R3 district allows for two-family residential development with specific requirements for lot size, coverage, height, and setbacks. Two strong redevelopment scenarios are possible under current zoning, and a potential re-zoning:

Scenario 1: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $90/sf; whereas values for comparable sales range from $50-$120 per sq ft with Kingsley skewing towards the middle of the range. Advantages include its road network and prominent location.

Estimated Value: "As-is" building sale- $4.5M - $5.5M; 1-2 year sale process

Scenario 2: Two-Family Development (As of right Zoning)

Demolition of existing structure and redevelopment for maximum achievable density under the as of right zoning by constructing 2-flats. The ~134,400 sq ft lot can be subdivided into 16 lots of 7,000 sq ft each, allowing for 32 family-sized units plus 16 potential ADUs.

Estimated Value: Two Family Development- $2M - $3M; 2-3 year sale process

Scenario 3: Multifamily Rezoning (Potential re-zoning)

Demolition and rezoning to multi-family residential, or waiting for Envision Evanston rezoning that is likely to allow multi-family residential. Materially higher density could be achieved. D65 could execute several strategies such as selling contingent on entitlement or contributing the land for long term value.

Estimated Value: 2x + multiple on highest sales value "as-is", with estimated 2.5-3 .5 year entitlement timeline

As of Right Zoning

R3 Requirements	Base Standard	Planned Development	IHO Bonuses (10% IHO)
Lot Size	7,000 sq ft for two-family	10,000 sq ft total minimum	–
Building Lot Coverage	45%	+10% = 55%	+15% = 70%
Impervious Coverage	60%	–	+15% = 75%
Building Height	35 feet and 2.5 stories	+12 feet = 47 feet	–

Alternate Zoning & Incentives

Potential Rezoning

Potential rezoning has not been established or adopted by the City of Evanston. However, draft documents, best practices, and discussions at Envision Evanston events suggest the property could be rezoned to the new R4, which is the highest density/bulk residential district.

The new R4, as originally drafted, includes:

- Reduced front and rear yard setbacks
- 65 feet in building height
- 4.0 floor area ratio

Future zoning may increase development rights at this property so that appropriate multi-family residential is encouraged, potentially with convenience based ground-floor commercial uses fronting Green Bay Road.

Redevelopment Incentives

The property is not located within a Tax Increment Financing (TIF) District and is not in a Community Development Block Grant (CDBG) eligible area.

The Cook County Affordable Housing Special Assessment Program is available, providing substantial property tax relief for up to 30 years at development sites that provide on-site affordable housing:

- **Tier 2:** 15% on-site affordable housing achieves a 25% assessed value property tax reduction for up to 30 years
- **Tier 3:** 20% on-site affordable housing achieves a front-loaded assessed value property tax reduction starting at 100% and reducing to 20% over 30 years



Example of potential multi-family development. Central Station Apartments

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Kingsley	-$28,222	6.4/10	7.7/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release

1 2 3 4

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Lincoln Elementary School

This comprehensive property analysis examines the current status and future potential of Lincoln Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Lincoln Elementary School occupies a substantial parcel in Southeast Evanston, featuring a one and two-story structure (mostly two-story) that fronts Main Street. The property is uniquely positioned within a Transit-Oriented Development (TOD) zone, surrounded by large multi-family courtyard-style buildings in all directions and located just east of the Main Street business district.

The property benefits from exceptional transit accessibility, positioned approximately 1,000 feet from both the Main Street CTA Station and adjacent Main Street Metra Station. The school campus comprises nearly the entire block, with the athletic field stretching north to Lee Street.

Site Statistics

- Current Zoning: R5 General Residential District
- Historic Designation: None
- Special Districts: None (TOD location)
- Site Area: ~132,000 sq ft

Site Access & Utilities

- Transportation: Main Street with CTA/Metra access
- Parking: 26 surface spaces
- Utilities: Full municipal service



Lincoln Elementary current condition - Street view of the existing facility fronting Main Street.



Zoning map of Lincoln Elementary Property



- Potential courtyard development concept for Lincoln Elementary property.
- Development would be consistent with the context and density of the surrounding neighborhood.

Neighborhood & Market Profile

Lincoln Elementary School is strategically located in Southeast Evanston's most transit-accessible neighborhood. The area is characterized by dense multi-family residential development, proximity to the vibrant Main Street commercial corridor, and exceptional connectivity to both CTA Purple Line and Metra services.

Transit-Oriented Location

Within 1,000 feet of both CTA and Metra stations, making it ideal for car-free living and transit-oriented development.

Dense Urban Context

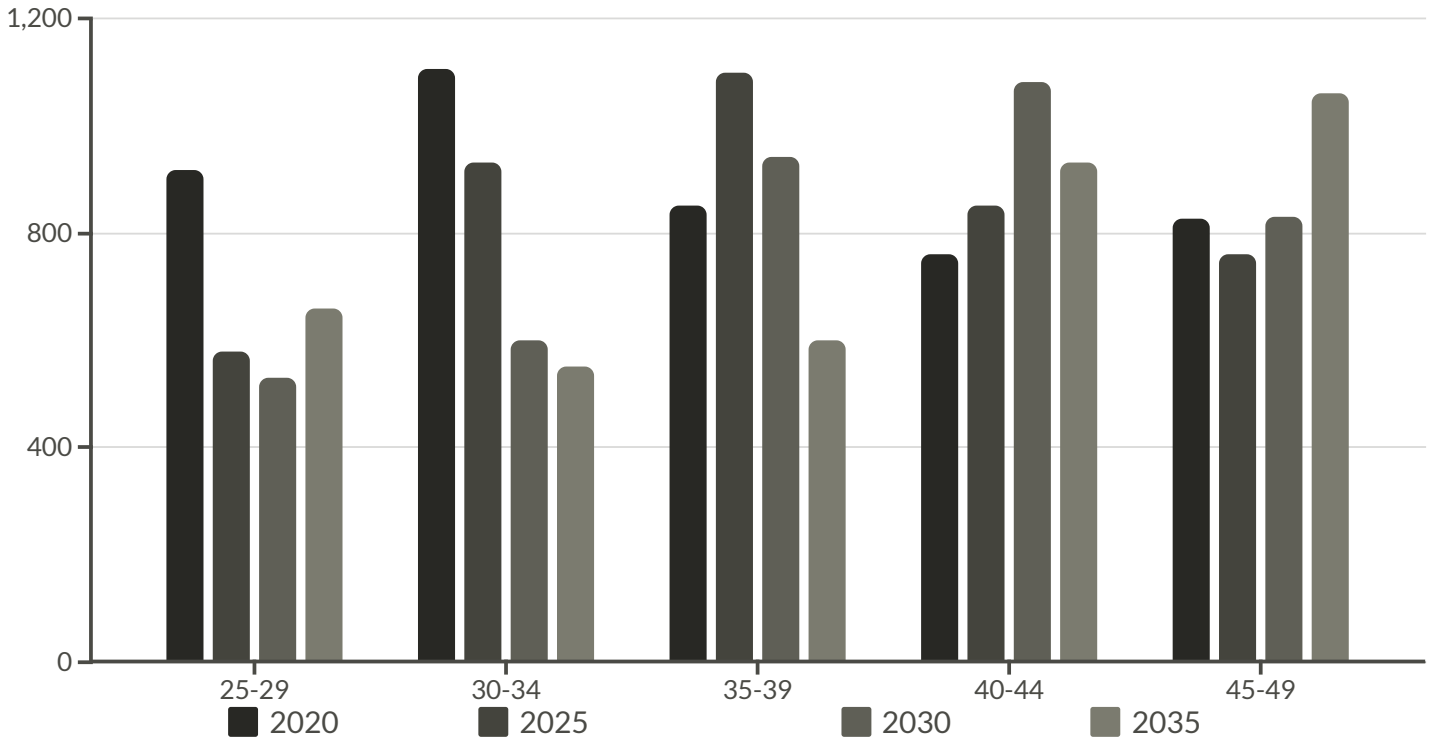
Surrounded by established multi-family courtyard buildings, creating precedent for high-density residential development.

Commercial Proximity

Adjacent to Main Street business district offering retail, dining, and services within walking distance.

Neighborhood Demographics

The neighborhood features a diverse age distribution with strong demand for multi-family housing, reflecting Evanston's urban residential market trends. The below chart displays the actual and projected populations changes in 5 age brackets over time.



Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Lincoln Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: Significant ongoing expense
- Capital Needs (2021-2030): $17,247,700
- Operating Cost per Student: $124,683
- Enrollment: Declining trend
- Balance Sheet Value Estimate/Student Capacity for Hold: -$13,545

Re-use

Score: 8.7/10

- Exceptional TOD location for multi-family development
- R5 zoning allows extensive residential uses - 310 units a
- Strong redevelopment potential

Sell

Score: 8.2/10

- Adaptive re-use potential for institutional uses
- Eliminates ongoing maintenance and capital needs
- Provides significant one-time revenue

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential & Zoning Analysis

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. Residential was determined to be the highest and best use given market conditions and zoning constraints. The existing R5 zoning permits multi-family options.

01

Scenario 1: Multi-Family Development (As-of-Right)

Demolish existing structure for development potential of approximately 310 dwelling units in courtyard-style buildings matching neighborhood character.

Estimated Value: Sell existing asset- $9M - $10M; 2-3 year sale process

02

Scenario 2: Sale of the building as is for Re-use

Utilize existing building for assisted living facility, medical facility, or multi-family residential.

Estimated Value: $4.5M - $5.5M; 1-2 year sale process



The Maeve Evanston

Zoning Analysis & Future Potential

Current R5 General Residential District

The R5 zoning provides exceptional flexibility with multi-family residential as a permitted use. The district allows for diverse housing types including traditional apartments, congregate housing, rooming houses, and various institutional uses.

Requirement	Base Standard	With Bonuses
Building Height	50 feet, 5 stories	62 feet
Lot Coverage	45%	75%
Density	Multifamily allowed	+25% PD bonus
Parking (TOD)	0.55 spaces/bedroom	Further reductions

Redevelopment Incentives

- TOD location reduces parking requirements significantly
- Cook County Affordable Housing Special Assessment Program available
- 15% affordable housing achieves 25% property tax reduction for 30 years
- 20% affordable housing achieves front-loaded tax reduction starting at 100%

Best Scenario: Demolition and redevelopment with new construction establishing 8 multi-family buildings totaling 310 dwelling units, optimized for the TOD location with minimal parking requirements.

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Lincoln	-$13,545	8.7/10	8.2/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release

1 2 3 4

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on re-use priorities

Selection Process

- Release RFP/Q to qualified purchasers
- Evaluate proposals against criteria
- Select developer/purchaser

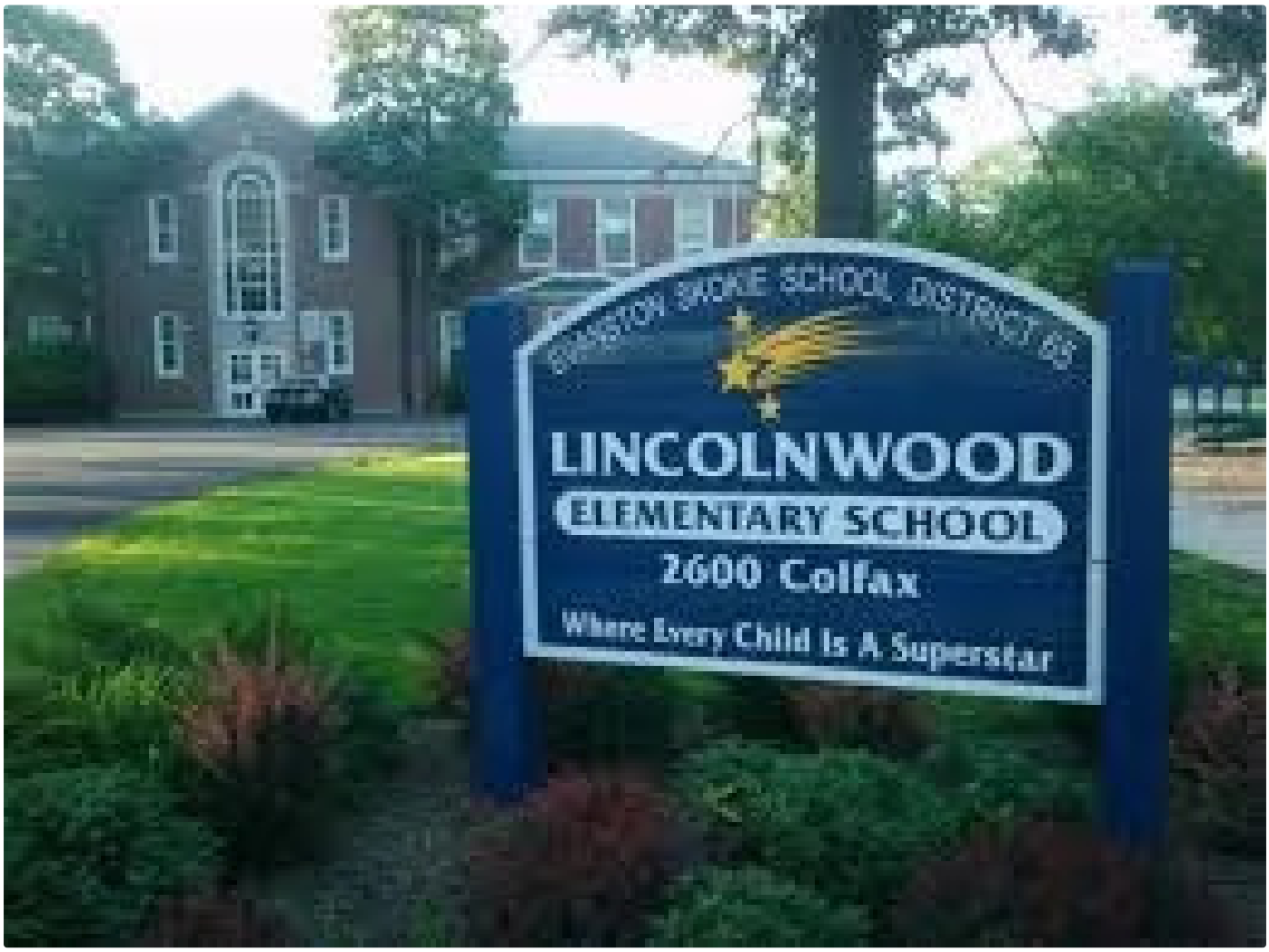
Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Lincolnwood Elementary School

This comprehensive property analysis examines the current status and future potential of Lincolnwood Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Lincolnwood Elementary School occupies a substantial parcel in Northwest Evanston, featuring a sprawling one and two-story structure with four distinct wings. The property is surrounded by single-family homes to the north and south, abutting Forest Preserve Perkin's Woods to the west, and Three Crowns Park Senior Living Community to the east.

The property benefits from substantial greenspace with mature trees throughout, though it lacks direct transit access and is not designated as a Transit-Oriented Development (TOD). The site is vehicle-reliant with limited public transportation options.



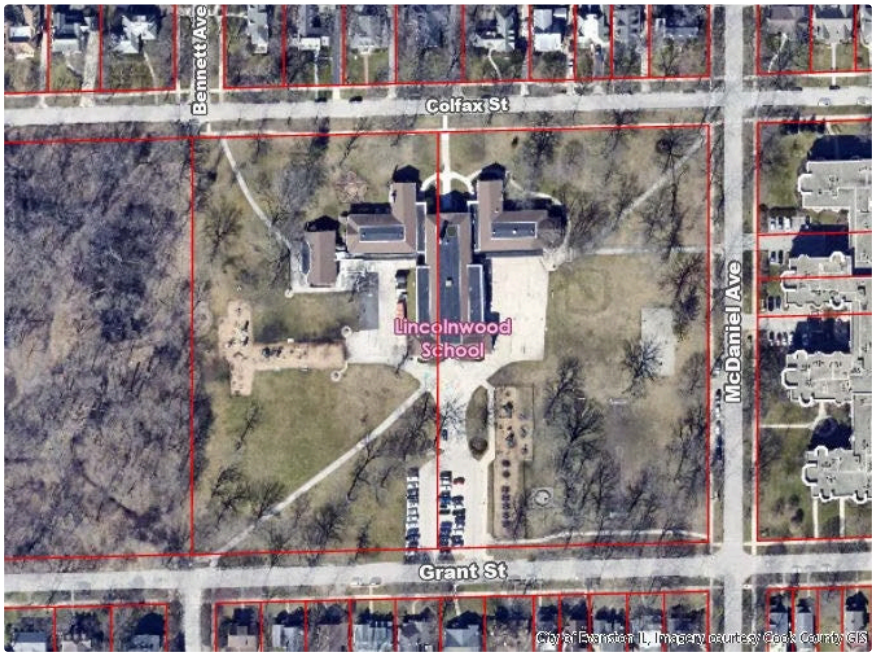
Lincolnwood Elementary School's sprawling structure surrounded by substantial greenspace and mature trees.

Site Statistics

- Current Zoning: OS Open Space
- Historic Designation: None
- Special Districts: None
- Site Area: ~385,000 sq ft

Site Access & Utilities

- Transportation: Not along major bus route, vehicle reliant
- Parking: 40 surface spaces
- Utilities: Full municipal service



Neighborhood & Market Profile

Lincolnwood Elementary School is located in a stable residential neighborhood in northwest Evanston. The area is characterized by single-family homes, proximity to forest preserve land, and institutional uses including senior living facilities. The neighborhood demonstrates strong residential character with limited commercial development.

Neighborhood Demographics

The area features long-term homeowners with an aging population and declining school-age enrollment, reflecting broader demographic trends in established neighborhoods.

Housing Market

Single-family homes range from $600K-$1M+, consistent with Evanston's premium residential market. Limited rental stock shows strong absorption rates.

Development Potential

Recent institutional property conversions in Evanston have achieved land values of $20-25 per sq. ft., indicating strong developer interest in similar properties.

Age Group	2020	2025	2030
0-14	658	610	580
15-34	520	570	600
35-54	900	800	720
55+	1,852	1,750	1,650

The demographic analysis reveals a mature neighborhood with median age of 53.0 years, experiencing natural population decline due to more deaths than births, offset partially by modest in-migration.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Lincolnwood Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $96,489
- Capital Needs (2021-2030): $16,693,040
- Operating Cost per Student: Significant ongoing expense
- Balance Sheet Value Estimate/Student Capacity for Hold: -$24,988

Re-use

Score: 5.3/10

- Requires rezoning for for development potential
- Potential for lease to offset some cost

Sell

Score: 5.7/10

- Adaptive re-use potential under Special-Use approval
- Options include assisted living, community use, medical facility
- Eliminates ongoing maintenance and capital costs
- Provides significant one-time revenue
- Current zoning limitations reduce immediate value

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The team analyzed potential redevelopment considering residential, retail, and commercial office uses. Given market conditions and location characteristics, residential development represents the highest and best use for the property. Adaptive reuse could vary with likely options including a child daycare facility, private school, assisted living facility, office, municipal/community use, medical facility, or multi-family residential.

The adaptive re-use under the Unique Adaptive Use Exception triggers a Special-Use requirement that includes a public hearing with the Land Use Commission and a final determination by the City Council. It is probable any adaptive reuse also triggers a Planned Development process due to the lot size and potential unit count. As stated in the code, this option is only available if development is predominantly within an existing structure so the addition of other significant structures on the property are limited by this.

Redevelopment requires rezoning either to the adjacent R1 Single Family District to the north and south, or to the R4 General Residential District to the east.

Primary Scenario: Sale of building as is where is

Development Potential: Limited to current institutional uses or adaptive re-use options under existing OS zoning. **Estimated Value: "As-is" building sale- $4M - $5M; 1-2 year sale process**

Open Space and Ecological Sensitivity

Perkins Woods is important as Evanston's sole Cook County Forest Preserve, a vital remnant of a once-extensive "Big Woods" ecosystem, providing a rare urban oasis for nature observation, birding, and community connection. It serves as an important stopover for migrating birds and a habitat for spring wildflowers.

Currently within the OS District, uses are extremely limited and include: Arboreta Botanical garden Community center - public Conservatory Cultural Facility Educational Institution - public Forest preserve



- Arboreta
- Botanical garden
- Community center - public
- Conservatory
- Cultural Facility
- Educational Institution - public
- Forest preserve
- Golf course - public
- Park Playground
- Recreation center - public
- Cemetery (Special Use)
- Zoological garden (Special Use)

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Lincolnwood	**-$24,988**	**5.3/10**	5.7/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

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RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against established criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Oakton Elementary School

This comprehensive property analysis examines the current status and future potential of Oakton Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing, potentially through a public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Oakton Elementary School occupies a substantial parcel in South Evanston, featuring a one to three-story structure with multiple offshoots. The property is surrounded by single-family homes to the north and west, single-family homes and 2-flats to the south, and moderate to high-density residential to the east and southeast.

The property benefits from substantial greenspace on the west half of the property, with the building positioned on the east half. Mature trees are distributed throughout the property, especially in the northern and western portions of the lot.





Site Statistics

- Current Zoning: R2 Single Family Residential
- Historic Designation: Local Landmark with High Integrity
- Special Districts: None
- Site Area: ~73,125 sq ft (redevelopable area)

Site Access & Utilities

- Transportation: Ridge Avenue with limited bus service
- Parking: 40 surface spaces
- Utilities: Full municipal service
- TOD Status: Not Transit-Oriented Development but less than ½ mile to the South Blvd "L" Station

Critical Historic Preservation Issue: Local Landmark Status and Development Implications

The Oakton Elementary School property is designated as a **Local Landmark with High Integrity**. This designation signifies that the building retains most of its original architectural features and historical character, making it a highly protected asset. This means:

- **Demolition is highly unlikely to be approved**
- **Required HPC Review**
- **Impact on Development Costs and Feasibility**
- **Limited Exceptions/Workarounds**

Neighborhood & Market Profile

Oakton Elementary School is located in a stable neighborhood in South Evanston. The area is characterized by tree-lined streets, predominantly single-family homes, and proximity to the Robert Crown Center. The site benefits from connectivity to Ridge Avenue.

Neighborhood Demographics & Housing Market

Oakton Area Demographics

The neighborhood features a mix of long-term homeowners with demographic shifts showing population growth and a younger median age compared to other district areas.

Year	2020	2025	2030
Total Population	8,579	8,890	9,140
Median Age	37.9	40.0	42.0

Period	2020-2025	2025-2030	2030-2035
Births	500	470	430
Deaths	270	340	410
Natural Increase	230	130	20
Net Migration	100	90	90
Total Change	330	220	110

Housing Market

Single-family homes predominantly range from $600K-$1M+, reflecting Evanston's premium residential market. The rental stock shows strong absorption with vacancy rates below 4%. Recent institutional property conversions in Evanston have achieved land values of $20-25 per sq. ft.

St Francis Hospital Adjacent

Saint Francis Hospital, a member of the **Prime Healthcare Foundation**, is a 197-bed full-service hospital in Evanston, IL, offering 24/7 emergency services and a Level I adult trauma center, along with specialized care for heart, cancer, stroke, and women's health. The hospital provides advanced, minimally invasive surgical interventions using robotic-assisted technology and features a comprehensive inpatient rehabilitation center. Recognized for clinical excellence and personalized care, Saint Francis Hospital was named to the **Becker's Healthcare 100 Great Community Hospitals list** in 2025.

Strong Residential Demand

Favorable conditions for residential redevelopment, especially townhomes or multi-family units appealing to young families and professionals.

Historic Preservation Opportunity

Unique adaptive re-use potential for the landmark building, creating distinctive housing or institutional uses.

Premium Market Position

Units expected to lease/sell quickly (60-90 days) with potential for premium pricing due to historic character and location.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Oakton Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $116,117
- Capital Needs (2021-2030): $23,796,820
- Operating Cost per Student: Significant ongoing expense
- FCI: 46% (Poor condition)
- Balance Sheet Value Estimate/Student Capacity for Hold: -$35,407 (2nd highest)

Re-use

Score: 8.2/10

- Subdivision for residential development combined with adaptive re-use
- Historic restrictions limit demolition options
- Greenspace area suitable for complementary development

Sell

Score: 5.9/10

- Sale for adaptive re-use of historic building
- Eliminates ongoing maintenance and capital costs
- Historic restrictions limit demolition options

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The team analyzed redevelopment potential considering the property's Local Landmark status with high integrity. The historic building, designed by Dwight Perkins in 1913 ,features significant architectural elements including stone insets, bay windows, turrets, and green tile roof shingles. Demolition is highly unlikely to receive approval.

Scenario 1: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $50/sf; whereas values for comparable sales range from $50-$120 per sq ft with Oakton skewing towards the lower end of the range due to differed maintenance and historic designation. However proximity to St. Francis Hospital could provide creative reuse opportunities.

Estimated Value: "As-is" building sale- $4M - $5M; 1-2 year sale process

Scenario 2: Greenspace Subdivision (Current R2 Zoning)

Subdivide western greenspace area into 13 single-family lots complying with R2 District requirements (35-foot width, 5,000 sq ft each). Allows up to 5,575 sq ft of habitable space over 2.5 stories per lot.

Estimated Value (Just the Lots): $3M - $4M

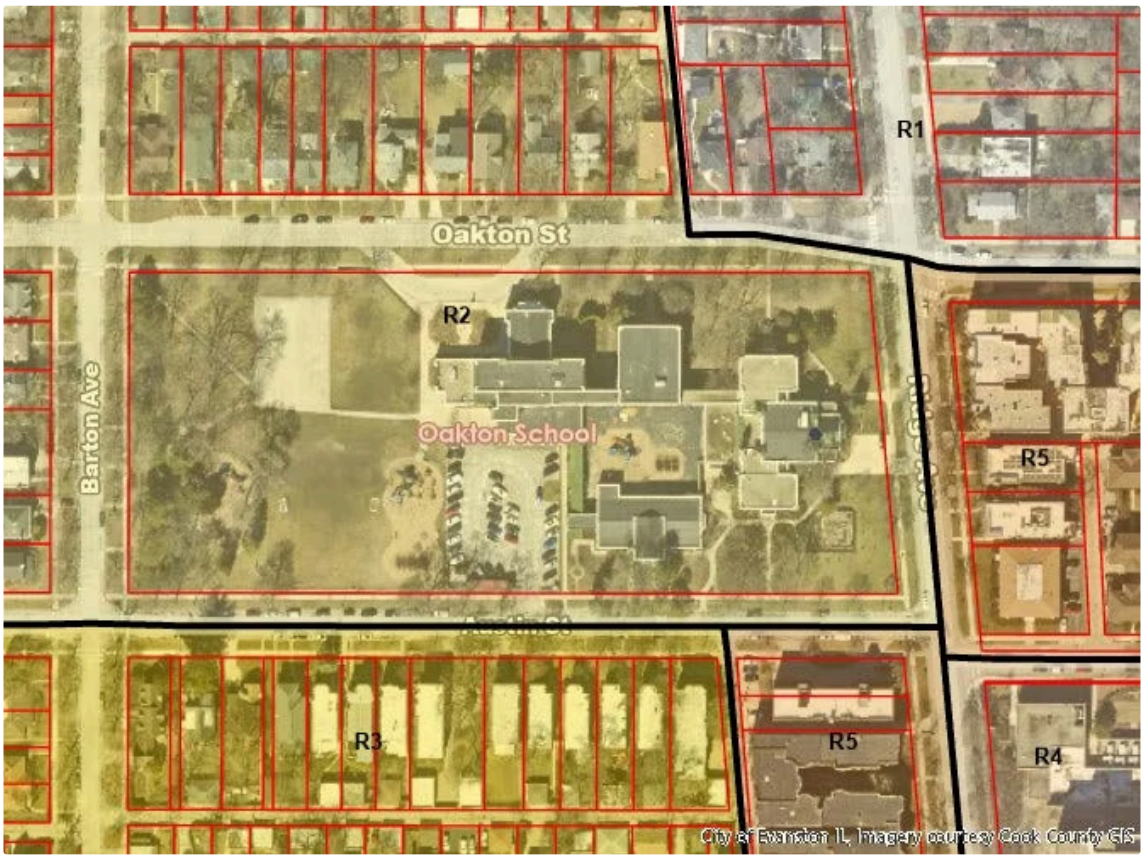
Estimated Value (Building): $4M - $5M

Total Potential Value: $7.5M-$8.5M estimated 2-3 year entitlement timeline

Scenario 3: Multifamily Development (R5 Rezoning)

Rezone to R5 for maximum density on 73,125 sq ft of redevelopable area. Allows up to 80 large family-sized units (1,500-2,000 sq ft each) in 4-story building with ground-floor parking.

Estimated Value: 2x+ multiple on current value with 3-4 year entitlement timeline



Zoning Potential

Understanding the existing zoning and potential for re-zoning is crucial for determining the property's highest and best use.

Current R2 Zoning Requirements

Requirement	Standard
Lot Size	5,000 sq ft
Lot Width	35 feet
Building Coverage	40%
Height	35 feet, 2.5 stories
Parking	2 spaces

The current R2 zoning allows for single-family residences, with specific requirements for lot size, coverage, and height.

Potential R5 Zoning

Requirement	Standard
Density	Multi-family allowed
Building Coverage	45% (60% with PD)
Height	50 feet, 5 stories
Parking	0.55 spaces/bedroom

Re-zoning to R5 would permit higher density multi-family development, significantly increasing the property's potential.

Adaptive Reuse Exception

Zoning Code 6-3-7-1-B provides for adaptive re-use of existing structures with uses not otherwise allowed in the underlying zoning district. This unique provision allows conversion predominantly within existing structures to preserve and ensure continued existence of historic buildings.



Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Oakton	-$35,407	8.2/10	5.9/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

1 2 3 4

RFP/Q Development

- Draft comprehensive RFP/Q documentation
- Establish clear evaluation criteria
- Secure board approval for release

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Orrington Elementary School

This comprehensive property analysis examines the current status and future potential of Orrington Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Orrington Elementary School occupies a substantial parcel in Northeast Evanston, featuring a two-story structure with basement surrounded by single-family homes in all directions. The property benefits from a strategic location with greenspace to the west and the main school structure positioned to the east.

The site is not designated as a Transit-Oriented Development (TOD) and is not along a major bus route, making it vehicle-reliant for transportation access. The property contains significant greenspace and maintains excellent structural integrity as a Local Landmark.

Site Statistics

- Current Zoning: R1 Single Family Residential
- Historic Designation: Local Landmark
- Special Districts: None
- Site Area: ~85,000 sq ft

Site Access & Utilities

- Transportation: Vehicle-reliant location
- Parking: 24 surface spaces
- Utilities: Full municipal service
- Building: 2 stories + basement

Historic Preservation Consideration: The property is a Local Landmark with "good integrity" and "excellent condition." Any major exterior modifications require review and approval by the Historic Preservation Commission. Demolition is highly unlikely to be approved.



Neighborhood & Market Profile

Orrington Elementary School is located in a stable residential neighborhood in northeast Evanston. The area is characterized by tree-lined streets and single-family homes, creating a cohesive residential environment. The site's location within an established R1 district provides both opportunities and constraints for future development.

Orrington Area Demographics

Orrington Elementary	2020	2025	2030	2035
Median Age	45.8	49	51.4	52.8

Year	2020 to 2025	2025 to 2030	2030 to 2035
Births	230	230	230
Deaths	260	300	330
Natural Increase	-30	-70	-100
Net Migration	90	90	90
Change	60	20	-10

Housing Market

Single-family homes in the area predominantly range from $600K-$1M+, reflecting Evanston's premium residential market. The neighborhood's R1 zoning maintains consistency with surrounding development patterns.

Strong Residential Character

Established single-family neighborhood with consistent architectural character and lot sizes.

Historic Preservation Value

Local Landmark status provides cultural significance while limiting redevelopment options.

Limited Development Flexibility

R1 zoning and surrounding context restrict intensive redevelopment opportunities.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Orrington Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: Significant ongoing expense
- Capital Needs (2021-2030): $12,913,760
- Operating Cost per Student: $92,926
- Enrollment: Declining trend
- Balance Sheet Value Estimate/Student Capacity for Hold: -$17,267

Re-use

Score: 6/10

- Subdivision for residential development combined with adaptive re-use
- Historic restrictions limit demolition options
- Greenspace area suitable for complementary development

Sell

Score: 4.4/10

- Adaptive re-use on a sale.
- Historic landmark status restricts demolition
- Subdivision potential for single-family homes
- Eliminates ongoing maintenance costs

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The property's R1 Single Family Residential zoning and Local Landmark status create unique constraints and opportunities. Current zoning permits limited uses, requiring Special Use approval for most alternative applications.

Scenario 1: Sale of building as is where is

Sale of the existing structure is estimated to garner approximately $85/sf; whereas values for comparable sales range from $50-$120 per sq ft with Orrington valued towards the middle of the range. Advantage include its location in a prominent residential neighborhood.

Estimated Value: "As-is" building sale- $3.5M - $4.5M ; 1-2 year sale process

Scenario 2: Sale of building and Subdivision Scenario

Sell the existing building for re-use and subdivide greenspace to create 6 single-family lots: 2 fronting Clinton Place and 4 fronting Monticello Place. Requires zoning relief for lot size (5,860 sq ft vs. required 7,200 sq ft).

Estimated Value: $1M - $2M; 2-3 year sale process

Scenario 3: Single family and Sale of the building as two simultaneous transactions

Subdivide greenspace into 6 single family lots and sale of the existing structure is estimated to garner approximately $85/sf.

Estimated Value: $5M - $6M estimated 2-3 year timeline

As of Right Zoning

R1 District Requirements

Standard	Base	Planned Dev
Lot Size	7,200 sq ft	14,400 sq ft
Building Coverage	30%	40%
Building Height	35 feet	47 feet
Density	1 unit	Varies

Historic Preservation Review

All exterior modifications require Historic Preservation Commission approval. The Classical Revival building's good integrity makes demolition highly unlikely.

Best Case Scenario: Subdivision creating 6 new single-family residences of up to 4,395 sq ft each, with adaptive re-use of the historic school building for community or institutional purposes.

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Orrington	-$17,267	6/10	4.4/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

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RFP/Q Development

- Draft comprehensive RFP/Q documentation
- Establish clear evaluation criteria
- Secure board approval for release

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Park Elementary School

This comprehensive property analysis examines the current status and future potential of Park Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Park Elementary School occupies a unique urban setting in South-Central Evanston, featuring an L-shaped two-story structure positioned strategically within a mixed-use environment. The property is surrounded by high-density residential apartments and condos, institutional uses including Albany Care, and single-family homes both attached and detached, and sits at the edge of the vibrant Main Street business district.



The property benefits from exceptional transit accessibility as a Transit-Oriented Development (TOD) location with proximity to both CTA and Metra services. The campus features two distinct parcels separated by an alley, creating unique redevelopment opportunities.

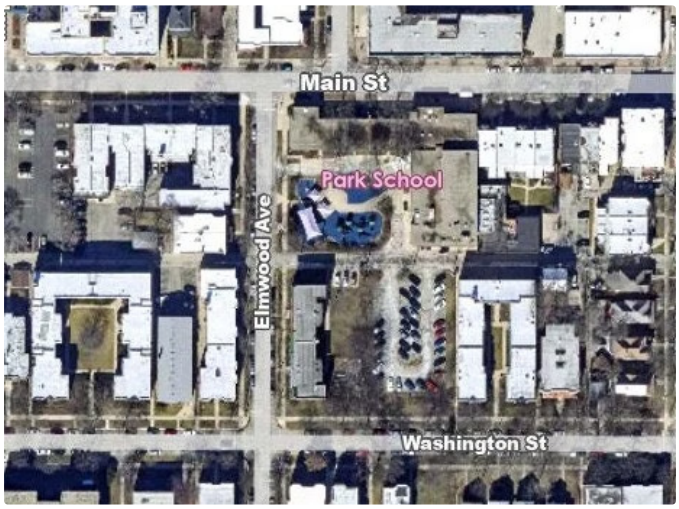
Site Statistics

- Current Zoning: B1 (North) / R5 (South)
- Historic Designation: None
- Special Districts: Community Development Block Grant (CDBG) Eligible
- Total Site Area: ~59,295 sq ft

Site Access & Utilities

- Transportation: Main St frontage with TOD designation
- Parking: 42 surface spaces in separate lot
- Utilities: Full municipal service
- Layout: Urban setting with minimal greenspace

Aerial view illustrating Park Elementary School's dual-parcel configuration with Main Street frontage (north) and Washington Street frontage (south)



Neighborhood & Market Profile

Park Elementary School is strategically located in one of Evanston's most dynamic neighborhoods, positioned at the intersection of residential density and commercial vitality. The Main Street corridor provides exceptional connectivity to retail, dining, and transit infrastructure, while the surrounding residential fabric offers diverse housing options from single-family homes to high-density apartments.

Park Area Demographics

The neighborhood features a diverse mix of residents with strong transit utilization and urban lifestyle preferences, reflecting the area's TOD characteristics.

Park Elementary	2025	2030	2035
Median Age	42.1	44.8	47.2

Year	2020-2025	2025-2030	2030-2035
Births	145	140	135
Deaths	120	150	180
Natural Increase	25	-10	-45
Net Migration	-40	-30	-35
Change	-15	-40	-80

Housing Market

The area features diverse housing stock ranging from $500K-$900K for single-family homes, with strong rental absorption rates below 3% vacancy. Recent institutional property conversions have achieved land values of $25-35 per sq. ft., indicating robust developer interest in adaptive reuse projects.



Central Street Station Evanston

Transit-Oriented Demand

Exceptional conditions for high-density residential development, particularly appealing to young professionals and transit-dependent households seeking urban amenities.

Mixed-Income Opportunity

Prime location for addressing Evanston's affordability goals through inclusionary housing development with substantial tax incentives available.

Rapid Market Absorption

Units expected to lease/sell within 30-60 days. Park's TOD location and Main Street proximity command premium pricing in the market.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Park Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: Significant ongoing expense
- Capital Needs (2021-2030): $11,023,270
- Operating Cost per Student: $80,005
- Balance Sheet Value Estimate/Student Capacity for Hold: -$77,955 (Highest but the school serves special education)

Re-use

Score: 6/10

- Exceptional positioning for mixed-use development
- Dual zoning allows flexible adaptive re-use options
- TOD location maximizes development potential
- Strong developer interest in urban infill sites

Sell

Score: 6.8/10

- High market value due to TOD designation
- Eliminates substantial ongoing maintenance costs
- Provides significant one-time revenue stream

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The development team analyzed multiple redevelopment scenarios considering the property's unique dual-parcel configuration and exceptional zoning flexibility. The Main Street frontage offers B1 Business District opportunities, while the Washington Street parcel provides R5 General Residential options, creating unprecedented development potential.

Scenario 1: Sale of building as is where is

Sale of the existing structure is estimated to garner approximately $85/sf. values; whereas comparable sales range from $50-$120 per sq ft with Park skewing towards the higher end of the range. Advantages include its road network and prominent TOD location.

Estimated Value: "As-is" building sale- $2.5M - $3.5M; 1-2 year sale process

Scenario 2: Multifamily Development (As of Right)

Comprehensive redevelopment of both parcels creating 98 total dwelling units with 105 enclosed parking spaces. Site is very well positioned for development.

Estimated Value: "As-is "building sale- $2.5M - $3.5M ; 2-3 year sale process

As of Right Zoning

B1 Business District (Main Street Parcel)

Requirement	Base Standard	Planned Development
Floor Area Ratio	2.0	3.0
Building Height	40 feet	52 feet
Parking (TOD)	0.55 per bedroom	Reduced
Front Setback	0-3 feet	Flexible

R5 General Residential (Washington Street Parcel)

Requirement	Base Standard	Planned Development
Building Coverage	45%	60%
Building Height	50 feet	62 feet
Parking (TOD)	0.55 per bedroom	Reduced
Front Setback	27 feet	Flexible

Park Elementary School's dual zoning configuration creates exceptional flexibility for redevelopment. The B1 Business District frontage along Main Street permits mixed-use development with substantial density, while the R5 General Residential parcel allows high-density residential construction.

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Park	-$77,955	6/10	6.8/10

Initial Planning

- Refining zoning assessments
- Completing infrastructure analysis
- Preparing community engagement materials

Community Engagement

- Conducting public information sessions
- Establishing community advisory committee
- Gathering input on development priorities

RFP/Q Development

- Drafting comprehensive RFP/Q
- Establishing clear evaluation criteria
- Securing board approval for release

Selection Process

- Releasing RFP/Q to qualified developers
- Evaluating proposals against criteria
- Selecting purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September25, 2025

Property Profile Report: Walker Elementary School

This comprehensive property analysis examines the current status and future potential of Walker Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston School District 65

September 25, 2025

Property Overview

Walker Elementary School occupies a substantial parcel in Skokie within the "Skevanston" area, featuring an L-shaped two-story structure. The property is surrounded by single-family homes in all directions, with Bessie Rhodes school to the south and a private school/religious institution to the north.

The property benefits from excellent accessibility with frontage on Church Street and Central Park Avenue. The site contains substantial greenspace on the south and west portions of the property. The location is not Transit-Oriented Development (TOD) and is not along a bus route, making it vehicle-reliant.



Walker Elementary existing conditions

Site Statistics

- Current Zoning: R1 Single Family Residential
- Historic Designation: None
- Special Districts: Community Development Block Grant (CDBG) eligible
- Site Area: ~308,000 sq ft

Site Access & Utilities

- Transportation: Church Street and Central Park Avenue
- Parking: 55 surface spaces
- Utilities: Full municipal service

Building Details

- Structure: L-shaped 2-story building
- Layout: North and east toward street frontages
- Greenspace: Substantial south and west areas

Neighborhood & Market Profile

Walker Elementary School is located in a stable neighborhood in the "Skevanston" area of Skokie. The area is characterized by tree-lined streets and single-family homes in all directions, creating a cohesive residential environment. The site benefits from connectivity to Church Street and Central Park Avenue corridors.

Walker Area Demographics

Walker Elementary	2020	2025	2030
Median Age	44.3	44.8	42.9

Year	2020 to 2025	2025 to 2030	2030 to 2035
Births	310	370	370
Deaths	370	500	500
Natural Increase	-60	-130	-130
Net Migration	130	130	130
Change	70	0	0

Housing Market

Single-family homes predominantly range from $400K-$800K, reflecting Skokie's stable residential market. The rental stock shows strong absorption with low vacancy rates. Recent institutional/school property conversions in the area have achieved favorable land values, indicating developer interest. Uniquely and of note the area has a reducing median age.

Strong Residential Demand

Favorable conditions for residential redevelopment, especially single-family homes appealing to families and professionals.

Affordability Potential

Opportunity for mixed-income housing to support Skokie's affordability goals through inclusionary housing ordinance.

Stable Market Absorption

Units are expected to sell within reasonable timeframes. Walker's location and amenities support steady market demand.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Walker Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $98,754
- Capital Needs (2021-2030): $13,755,420
- Operating Cost per Student: $318
- Enrollment: 509 students
- Balance Sheet Value Estimate/Student Capacity for Hold: -$12,938 (2nd Lowest)

Re-use

Score: 5.9/10

- Strong redevelopment potential for residential use
- Strong option for subdivision of R1 zoning 36 single family homes combined with building re-use. Diminishes building value materially

Sell

Score: 5.2/10

- Adaptive re-use potential for private school or congregate living
- Requires substantial modifications
- Eliminates ongoing maintenance costs
- Provides significant one-time revenue

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

The team analyzed the potential for redevelopment considering residential, retail and commercial office uses. Residential was determined to be the highest and best use given market conditions and zoning constraints. The existing R1 district allows for single-family residential development with specific requirements for lot size, coverage, height, and setbacks.

Scenario 1: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $65/sf; whereas values for comparable sales range from $50-$120 per sq ft with Walker skewing towards the lower end of the range.

Estimated Value: "As-is" building sale- $3M - $4M; 1-2 year sale process

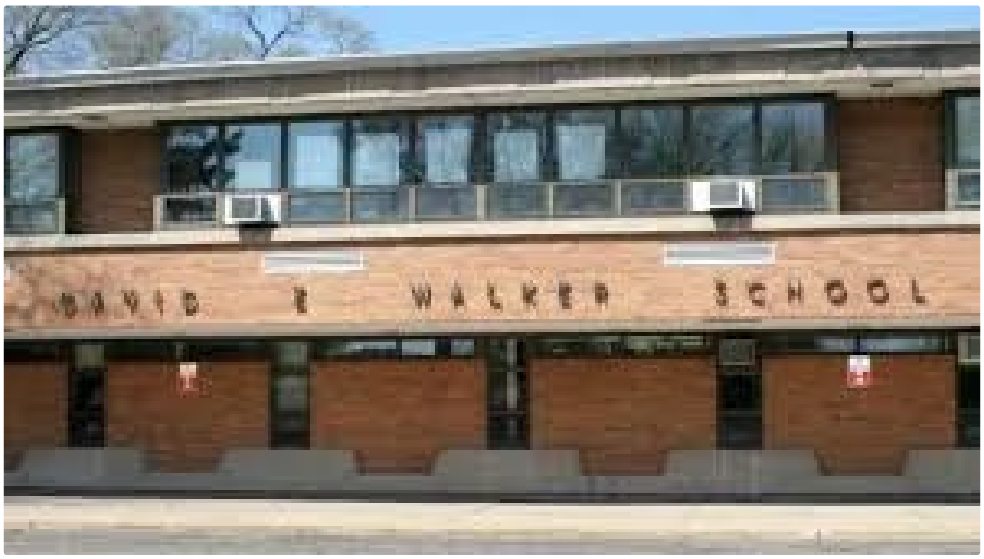
Scenario 2: Full Campus Redevelopment

Demolish existing school structure and subdivide entire campus into single family lots. Create 36 new lots that largely mimic the block to the west, including street extension with cul-de-sac connection to Central Park Avenue.

Estimated Value: $8M-$9M 2-3 year process

As of Right Zoning

R3 Requirements	Base Standard	Planned Development	IHO Bonuses (10% IHO)
Lot Size	7,000 sq ft for two-family	10,000 sq ft total minimum	–
Building Lot Coverage	45%	+10% = 55%	+15% = 70%
Impervious Coverage	60%	–	+15% = 75%
Building Height	35 feet and 2.5 stories	+12 feet = 47 feet	–



Alternate Zoning & Incentives

Potential Rezoning

Currently within the R1 District, the property could potentially get rezoned to the R4 Multifamily Housing District, though this represents substantial development risk given the lack of abutting multi-family zoning. Alternatively, rezoning to R3 Combined Housing District might be possible, allowing more uses than R1, with less overall bulk than R4.



Inclusionary Housing Requirements

Skokie's 2024 Inclusionary Housing Ordinance requires:

- **11-75 units:** 5% on-site affordable (60% and 80% AMI)
- **76-150 units:** 5-7% depending on public funding use
- **150+ units:** 7-10% depending on public funding use

Fee-in-lieu options available: $100,000 per unit (up to 150 units) or $150,000 per unit (150+ units) with City Board approval.

Redevelopment Incentives

The property is CDBG eligible and requires City Board review. Cook County Affordable Housing Special Assessment Program provides substantial property tax relief for up to 30 years:

- **Tier 2:** 15% affordable housing = 25% tax reduction
- **Tier 3:** 20% affordable housing = front-loaded reduction starting at 100%

Development Process

The site may require rezoning and likely triggers Planned Development due to lot size. Process includes:

- Plan Commission review
- Appearance Commission approval
- City Board final determination
- Typical timeline: 6-12 months

Summary Matrix & Recommended Next Steps

Property	Keep Analysis	Re-use Score	Sell Score
Walker	-$12,938	5.9/10	5.2/10

Initial Planning

- Refine zoning assessments
- Complete infrastructure analysis
- Prepare community engagement materials

Community Engagement

- Conduct public information sessions
- Establish community advisory committee
- Gather input on development priorities

1 2 3 4

RFP/Q Development

- Draft comprehensive RFP/Q
- Establish clear evaluation criteria
- Secure board approval for release

Selection Process

- Release RFP/Q to qualified developers
- Evaluate proposals against criteria
- Select purchaser or preferred development partner

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Profile Report: Washington Elementary School

This comprehensive property analysis examines the current status and future potential of Washington Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Washington Elementary School occupies a substantial parcel in South-Central Evanston, featuring a sprawling one and two-story structure with an iconic turret entry. The property is surrounded by a mixture of single-family homes, 2-flats, and townhomes to the north, east, and south, with the Robert Crown Center to the west.

The property benefits from its central location within an established residential neighborhood. While not officially a Transit-Oriented Development (TOD), the site maintains good connectivity to local transportation networks. The building showcases excellent architectural integrity with its Romanesque Revival design.

Site Statistics

- Current Zoning: R3 Two Family Residential
- Historic Designation: Local Landmark
- Special Districts: None
- Site Area: Substantial urban parcel

Site Access & Utilities

- Transportation: Not TOD, vehicle reliant
- Parking: 46 surface spaces
- Utilities: Full municipal service
- Building: 1-2 story with turret entry

Potential Issue

Historic Landmark designation with excellent integrity significantly limits redevelopment options. Any major exterior modifications require Historic Preservation Commission review and approval. Demolition is unlikely to be approved.



Neighborhood & Market Profile

Washington Elementary School is located in a stable neighborhood in south-central Evanston. The area is characterized by tree-lined streets, diverse housing stock including single-family homes, 2-flats, and townhomes, with proximity to the Robert Crown Center recreational facility.

Neighborhood Demographics

The neighborhood features a mix of long-term homeowners, a decrease in school age children and an aging population as seen in the data analysis.

Year	2020	2025	2030
Median Age	40.8	42.9	44.6

Period	2020-2025	2025-2030	2030-2035
Births	320	310	300
Deaths	260	310	370
Natural Increase	60	0	-70
Net Migration	-80	-90	-80
Change	-20	-90	-150



Housing Market

Single-family homes and 2-flats predominantly range from $400K-$800K+, reflecting Evanston's diverse residential market. The rental stock shows strong absorption with low vacancy rates. Recent institutional property conversions in Evanston indicate strong developer interest in adaptive reuse projects.

Strong Residential Demand

Favorable conditions for residential redevelopment, especially adaptive reuse projects appealing to young families and professionals seeking historic character.

Affordability Potential

Opportunity for mixed-income housing to support Evanston's affordability goals while preserving historic architecture.

Steady Absorption

Units are expected to lease/sell within 90-120 days. Washington's historic character and central location may command premium pricing.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Washington Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $141,668
- Capital Needs (2021-2030): $20,733,380
- Operating Cost per Student: High maintenance burden
- Enrollment: Declining trend
- Balance Sheet Value Estimate/Student Capacity for Hold: -$25,277 (4th Highest)

Re-use

Score: 6.4/10

- Historic landmark adaptive re-use potential
- Requires Special Use approval
- Potentially lease scenario to offset cost. Value is high at a 10 CAP but adjusted for 50% probability of landing the right lease materially diminishes net present value

Sell

Score: 6.5/10

- Sale for adaptive reuse potential
- Historic preservation requirements limit options
- Eliminates ongoing maintenance costs
- Provides one-time revenue

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

Given the Local Landmark status with excellent integrity, redevelopment scenarios focus on adaptive reuse of the existing historic structure rather than demolition and new construction.

Scenario 1: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $75/sf. whereas comparable sales range from $50-$120 per sq ft,with Washington skewing towards the lower end of the range due to the historic designation. Advantages include its road network and prominent location.

Estimated Value: "As-is" building sale- $5.5M - $6.5M; 1-2 year sale process

Scenario 2: Adaptive Re-use As-Is for Lease

Conversion of existing structure for institutional use such as assisted living or medical space. Requires Special Use approval and Historic Preservation Commission review for any exterior modifications.

Scenario 3: Multifamily Rezoning (Potential re-zoning)

Adaptive re-use with potential removal of later additions while preserving original 1900 structure. Maximizes usable space while maintaining historic integrity. Demolition and rezoning to multifamily residential. Materially higher density could be achieved. D65 could execute several strategies such as selling contingent on entitlement or contributing the land for long term value.

As of Right Zoning

Requirement	Standard
Building Height	35 feet, 2.5 stories
Lot Coverage	45%
Impervious Coverage	60%
Front Setback	27 feet
Side Setbacks	5 feet
Rear Setback	30 feet

Historic Preservation & Adaptive Reuse Potential



Historic Designation Impact

The property is a Local Landmark with excellent integrity, designed in Romanesque Revival style by Norman S. Patton in 1900. Key historic features include:

- Pinched windows flanked by brick pilasters
- Palladian stained glass
- Terra cotta cornices and details
- Curved brick arch center entrance
- Arched windows with brick arches

Zoning Code Provision

Unique Adaptive Use Exception allows conversion to uses not otherwise permitted in R3 zoning, provided development occurs predominantly within existing structures to preserve architectural heritage.

Approval Process

Adaptive re-use triggers Special Use requirement, including public hearing with Land Use Commission and final City Council determination. Planned Development process likely required.

Preservation Requirements

Any major exterior modifications require Historic Preservation Commission review. Given excellent integrity, demolition is highly unlikely to be approved.

> *"The adaptive re-use under the Unique Adaptive Use Exception provides flexibility for conversion while ensuring preservation of the historic structure's architectural significance."*

Viable Adaptive Uses

- Assisted living facility
- Office complex
- Municipal/community use
- Medical facility
- Multi-family residential

Development Constraints

- No substantial new construction
- Exterior modifications limited
- Historic character must be preserved
- No developable greenspace

Summary Matrix & Recommended Next Steps

This recommendation focuses on real estate development and investment considerations, recognizing the unique constraints and opportunities presented by Washington Elementary's historic landmark status.

Property	Keep Analysis	Re-use Score	Sell Score
Washington Elementary	-$25,277	6.4/10	6.5/10

Phase 1: Initial Planning

- Define project objectives and scope.
- Assemble project team.
- Establish preliminary timeline.

Phase 2: RFP/Q Development

- Draft Request for Proposals/Qualifications (RFP/Q).
- Outline submission requirements.
- Define evaluation criteria.

Phase 3: Community Engagement

- Schedule public meetings/workshops.
- Gather stakeholder feedback.
- Address community concerns.

Phase 4: Selection Process

- Evaluate submitted proposals.
- Conduct interviews with finalists.
- Select preferred partner/strategy.

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65
September 25, 2025

Property Profile Report: Willard Elementary School

This comprehensive property analysis examines the current status and future potential of Willard Elementary School within the Evanston/Skokie School District 65. The report evaluates three strategic options: continued district ownership, property repurposing potentially through public-private partnership, or complete divestiture through sale. Based on thorough real estate analysis and property assessment, this document provides recommendations to consider for maximizing asset value and projecting future use.



Prepared for Evanston/Skokie School District 65

September 25, 2025

Property Overview

Willard Elementary School occupies a substantial parcel in North Evanston, featuring a two-story rectangular structure positioned on the southern portion of the property. The building is surrounded by single-family homes in all directions, creating a cohesive residential neighborhood context. The property benefits from substantial greenspace with mature trees throughout the northern section.

Site Statistics

- Current Zoning: R1 Single Family Residential
- Historic Designation: None (potential for designation)
- Special Districts: None
- Site Area: ~234,000 sq ft

Site Access & Utilities

- Transportation: Not Transit-Oriented Development (TOD), not along bus route
- Parking: Minimal hardscaped areas used as playground
- Utilities: Full municipal service
- Access: Hurd Avenue and Central Park Avenue



Potential Issue

Historic preservation considerations are paramount for the Willard Elementary School property. While currently lacking a historic designation, the site possesses the characteristics and age that could make it eligible for Local Landmark designation. Should the property be considered for redevelopment, a historic review process would be triggered, potentially impacting the scope and nature of any proposed changes. Furthermore, if a Local Landmark designation is pursued, the property could become eligible for Historic Tax Credits, which could provide significant financial incentives for sensitive renovation or adaptive re-use, but would also impose strict guidelines on future development.

Neighborhood & Market Profile - Willard Elementary School

Willard Elementary School is located in a stable residential neighborhood in North Evanston. The area is characterized by tree-lined streets and single-family homes, creating a cohesive residential environment. The property's location within an established R1 district reflects the neighborhood's commitment to maintaining its single-family character. Future development should align with the R1 zoning and existing neighborhood character, offering family-sized housing units to meet market needs.

Neighborhood Demographics & Housing Market

Willard Area Demographics

The neighborhood features a mix of long-term homeowners, a decrease in school age children and an aging population.

Age Group	2020	2025	2030	2035
0-4	214	200	200	200
5-9	305	250	250	240
10-14	384	310	260	260
45-49	329	350	290	260
50-54	321	330	340	290
Median Age	**45.1**	**47.6**	**49.5**	**50.8**

Population Projections and Migration

Period	2020-2025	2025-2030	2025-2030
Births	140	150	140
Deaths	170	220	250
Natural Increase	-30	-70	-110
Net Migration	60	50	60
Total Change	**30**	**-20**	**-50**

Market Implications for Willard

Strong Residential Demand

- Stable residential neighborhood with strong character.
- Established R1 zoning.
- Ideal for family-sized housing units.
- Respects existing built environment.

Affordability Potential

The premium residential market ($600K-$1M+) suggests opportunity for new family-sized housing to meet diverse needs within the existing R1 zoning, potentially including considerations for mixed-income options.

Fast Absorption & Premium Pricing

Evanston's premium residential market and the area's R1 zoning indicate that new residential redevelopment would likely experience fast absorption and command premium pricing, reflecting strong market demand.

Scenario Analysis: Keep | Re-use | Sell

Our comprehensive analysis examines three potential scenarios for the Willard Elementary School property, evaluating financial implications, development, valuation and alignment with district objectives. The analysis focuses on real estate development potential while considering various metrics that D65 uses to determine facility futures.

Keep Analysis

- Annual O&M costs: $110,380
- Capital Needs (2021-2030): $14,048,480
- Operating Cost per Student: $318
- Enrollment: 346 students
- Balance Sheet Value Estimate/Student Capacity for Hold: -$11,465 (Lowest)

Re-use

Score: 6.7/10

- Subdivision for residential development combined with adaptive re-use
- Historic restrictions limit demolition options
- Greenspace area suitable for complementary development

Sell

Score: 4.9/10

- Adaptive use of the building
- Eliminates ongoing maintenance costs
- Provides one-time revenue

Keep Analysis: This analysis summarizes estimated balance sheet valuations. The methodology quantifies financial implications (10-year Opex and Capex) of retaining school property after closure. A 'mothball scenario' for Opex assumes temporary closure with minimal maintenance, applying a 40% discount to reflect reduced operational costs. The estimated market value of the asset is added for net balance sheet impact. Crucially, valuation is presented on a per-student basis to assess cost-effectiveness and future utility for student accommodation.

Re-use Analysis: Re-use is defined as a scenario whereby the district allows a developer to seek approvals for the site to develop under the as of right zoning and sells the site for development. In some instances this may include development of the entire site and demolition of the existing building while in others it is possible the buyer both develops the out parcels and buys the existing building. The analysis favors sites with redevelopment potential that include building re-use, higher CapEx burden, and zoning/TOD feasibility.

Sell Analysis: Sell is defined as the district simply selling the site with the building where is as is irrespective of development or re-use of the the building by the buyer. The analysis rewards properties with high market value, heavy liabilities, landmark challenges, and strategic value for buyers.

Redevelopment Potential

Scenario 1: Sale of building as is, where is

Sale of the existing structure is estimated to garner approximately $70/sf. values, whereas comparable sales range from $50-$120 per sq ft with Willard skewing towards the lower end of the range. The site's primary disadvantage is its location embedded in a single family home district.

Estimated Value: "As-is" building sale- $3.5M - $4.5M; 1-2 year sale process

Scenario 2: Single Family Subdivision

Subdivide greenspace into 14 single family lots (6 on Central Park Avenue, 8 on Hurd Avenue). Lots would be 46' x 128' (5,888 sq ft) - substandard but matching surrounding environment. Each home could achieve 4,000 sq ft habitable space plus garage.

Estimated Value: Single Family Development- $4M - $5M; 2-3 year sale process

Scenario 3: Single family and Sale of the building as two simultaneous transactions

Subdivide greenspace into 14 single family lots (6 on Central Park Avenue, 8 on Hurd Avenue) and sale of the existing structure is estimated to garner approximately $70/sf.

Estimated Value: $8M - $9M ; estimated 2-3 year entitlement timeline



Zoning Analysis

The property is currently within the R1 Single Family Residential District, which significantly limits development options. However, several redevelopment scenarios are possible through adaptive re-use provisions and potential rezoning strategies.

As of Right Zoning

Requirement	Standard
Lot Size	7,200 sq ft
Building Coverage	30%
Building Height	35 feet, 2.5 stories
Front Setback	27 feet
Side Setbacks	5 feet
Rear Setback	30 feet

HISTORIC PRESERVATION DESIGNATION

The property is not currently designated as a Local Landmark so it is not within the purview of Evanston's Historic Preservation Commission. However, the existing school structure is historic in nature and features substantial integrity. The school was built in 1928 and named for activist Francis E. Willard, who was the first Dean of Women at Northwestern University, and President of the Women's Christian Temperance Union, and whose original home is now a National Landmark on Chicago Avenue at the edge of Downtown Evanston.

Unique Adaptive Use Exception

Zoning Code 6-3-7-1-B allows conversion to uses not otherwise permitted in R1, provided development occurs predominantly within existing structures. This preserves the historic building while enabling new uses.

Summary Matrix & Recommended Next Steps

This recommendation focuses on real estate development and investment considerations, recognizing the unique constraints and opportunities presented by Washington Elementary's historic landmark potential.

Property	Keep Analysis	Re-use Score	Sell Score
Willard	-$11,465	6.7/10	4.9/10

Phase 1: Initial Planning

- Define project objectives and scope.
- Assemble project team.
- Establish preliminary timeline.

Phase 3: Community Engagement

- Schedule public meetings/workshops.
- Gather stakeholder feedback.
- Address community concerns.



Phase 2: RFP/Q Development

- Draft Request for Proposals/Qualifications (RFP/Q).
- Outline submission requirements.
- Define evaluation criteria.

Phase 4: Selection Process

- Evaluate submitted proposals.
- Conduct interviews with finalists.
- Select preferred partner and/or purchaser.

Disclaimer: This analysis was conducted using the limited data and time available to the Consultant and does not factor in other district needs and considerations. These results were determined from the perspective of real estate development, investment and consultant advisors.

Prepared for Evanston/Skokie School District 65
September 25, 2025