



## Interstate Parcel Highest & Best Use Study; Developer Solicitation Process

### *Farmer City, Illinois*

Hunden Strategic Partners was engaged by the City of Farmer City to determine the feasibility of a mixed-use development on a 20-acre parcel located at the northwest corner of Interstate 74 and Illinois Route 54. The goal was to develop a mix of commercial amenities to compliment the surrounding area and generate economic impact for Farmer City. Hunden conducted a market analysis for the following mix of uses:

- Restaurant and retail,
- Hotel,
- Residential,
- Truck stop/ travel center.

Hunden's market analysis provided the City with a recommended program of the most viable uses for the identified site. The recommendations included a travel center, including multiple gasoline and diesel fueling stations, a large area for truck parking, and a convenience store. Additionally, Hunden recommended two restaurant outlots and a 70-room midscale hotel. Hunden then provided the City with a project feasibility gap summary, and a summary of economic impact from the project for 20 years.

Once the highest and best use study was complete, Hunden managed the solicitation and selection process for qualified developers to bid on the project site development opportunity.

**Client:** City of Farmer City

**Time Period:** 2019 - 2021