
VMB Ventures, LLC

4710 W 135th st
Crestwood, IL 60803
(708)717-9276

3003 -3025 W. 183rd St Redevelopment Plan

8thth April 2025

OVERVIEW

It is a village owned property that needs updating and new tenants to attract consumers. We have a plan to bring people of all demographics not only to the plaza but to HOMEWOOD. We will be taking the 10,995 sqft building and dividing it into 7 storefronts. The 3 existing stores can stay with changes to their rent and exterior storefront - for the better. A Middle Eastern themed coffee shop run and owned by us (1800sqft) adjoined with a gaming unit (1000sqft). A Dermatologist (2500sqft), A Boba Tea (1500sqft), and A Mediterranean restaurant (1800sqft). At a minimum If all stores accumulate \$720,000 in gross sales a year that would generate the village \$79,200 in sales tax a year.

We will be updating the facade of the plaza, tuckpointing and painting all exterior, vanilla boxing the vacant units, updating the hvac, updating the electrical, adding more lighting and cameras around the building, resurfacing and repairing the parking lot, upgrading the landscaping and replacing the roof. No concessions needed from the Village.

Our offer is \$1.00 contingent on confirming taxes will be lowered to the \$50k range. Cost of work to be done will be north of \$500,000 (please see invoice from contractor.)

GOALS

1. Beautification - the building must look more attractive with the updates we do.
2. Speak with existing tenants on their leases and make updates to their units.
3. Vanilla boxing remaining units. Going from 9 storefronts to 7.
4. Put new tenants in leases so they can start buildout. That includes Coffee house.
5. Start marketing the new plaza with new tenants. That includes EDDM postcards sent out to all of Homewood and surrounding towns.
6. Market Coffee shop and start making money

*With village help (permits) we would like to turn this around in a 6 month span.



Invoice No.

E104

Date: 04-07-2025

SPECIALIZING IN ELECTRICAL SERVICES • 888.828.0877

Bill To

Customer: Veer/Moe Phone: 708-717-9276/7088134663
Street: 3003-3025 W. 183rd ST City/State: Homewood, IL.

Description	Quantity	Amount
Interior Remodel:		
All 6 units to be furnished into a vanilla box.		
There will be allowance per unit.		
No entry was granted. This includes these trades: plumbing, electric, framing, drywall		
Millwork, drop ceiling, 15k per unit allowance.		\$90,000.00
Fire Alarm:		
6 units to be wired to state code with fire alarm system.		
This includes all devices labor and material		
3 pull station 3 visual devices, and visual and siren outdoor		\$46,700.00
Roof:		
Replace entire roofing shingles. Allowance of 30 sheets of plywood repair.		
This includes new gutter system. Also includes demoing and repair of 4 exhaust		
exhaust units on roof.		\$116,000.00
HVAC:		
Replacing and install 6 condensing units located at rear of property.		
Replacing 6 furnace units. Allowance of 3,000 per unit of duct reroute/repair.		
All units come with 5 year manufacturing warranty.		\$72,600.00
Total (Above Items)		
Materials Total		
Tax on Above		
Sub Total		
Labor Total		

All work shall be completed in a workmanship like manner and in compliance with building codes and other applicable laws. Contractor may at its discretion engage subcontractors to perform work here-under, provided Contractor shall fully pay said subcontractor and in all instances remain responsible for the proper completion of this Contract. All change orders shall be in writing and signed by both Owner and Contractor. Contractor warrants it is adequately insured for injury to its employees and others incurring loss or injury as a result of the acts of Contractor or its employees and subcontractors. Contractor shall at its own expense obtain all permits necessary for the work to be performed. Contractor agrees to remove all debris and leave the premises in broom clean condition. In the event Owner shall fail to pay any periodic or installment payment due here-under, Contractor may cease work without breach pending payment or resolution of any dispute. All disputes here-under shall be resolved in accordance with Illinois in the Cook County Circuit Court. Contractor shall not be liable for any delay due to circumstances beyond its control including strikes, casualty or general unavailability of materials. No other work but for the work listed in this agreement will be undertaken by the Contractor. Contractor is not liable for any legal fee's.

TOTAL AMOUNT \$

X

Signature

Date



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Street: 3003-3025 W. 183rd ST City/State: Homewood, IL.

Description	Quantity	Amount
Masonry:		
Reface entire front of building. This includes tuck pointing and brick replacement		
Entire front of building store front will be replaced with stone leading to bottom		
of storefront glass.		
9 columns will be replaced with stone.		
2 arches will be replaced with stone.		
Stucco to be repaired throughout.		
Remainder of entire building to be painted customer desired color.		\$129,800.00
Seal coating driveway:		\$6,800.00
Additional light pole:		\$13,800.00
Landscaping:		\$7,900.00
10% General Contractor Fee:		\$48,440.00
PART 2		

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Total (Above Items)	
Materials Total	
Tax on Above	
Sub Total	
Labor Total	

TOTAL AMOUNT \$ 532,840.00

X

Signature

Date

SANDRICK LAW FIRM LLC

A DIVISION OF KOVITZ SHIFRIN NESBIT

April 28, 2025

Village of Homewood Village President and Board of Trustees
c/o Ms. Angela Mesaros
Economic Development Director
Village of Homewood
2020 Chestnut Rd
Homewood, IL 60430

Re: Request for Class 8 Property Tax Incentive with TIF Assistance
Address: 3005-3029 183rd Street, Homewood
PINs: 31-01-115-001
Applicant: Veer Singh and Mohammed Mohsen

Dear Angela:

Our clients, Veer Singh and Mohammed Mohsen, are in the bidding process for the commercial building located 3005-3029 183rd Street, Homewood. The purchase is subject to a Class 8 Property Tax Incentive and TIF Assistance. The building is partially vacant and will be partially vacant at the time of Closing. Thus, it qualifies for a Class 8 Property Tax Incentive. We are, therefore, respectfully requesting that the Village of Homewood issue a Resolution supporting Class 8 status for the subject property.

Our clients have expressed their plan to reposition the property with businesses the Village has been looking for, including a Mediterranean restaurant. In order to start new business operations, several hundred thousand dollars in capital needs to be infused into the property. This includes the façade work and a complete interior updating.

Based on the proposed rents along with the current-below market leases, the tax liability of this property with a partial Class 8 is approximately \$86,833. In order for the proposed location to be financially feasible, the taxes need to be addressed with the support of a Class 8 Tax Incentive along with a \$360,000 TIF Assistance agreement to offset the capital costs and the group's benchmark a having property taxes remain around \$50,000 annually for the next ten years. To break down the TIF Assistance, \$300,000 of it is to cover some of the rehab costs to the property and \$60,000 is for the below market rents that exist on the property.

Request for Class 8 Property Tax Incentive with TIF Assistance

Address: 3005-3029 183rd Street, Homewood

PINs: 31-01-115-001

Applicant: Veer Singh and Mohammed Mohsen

We are, therefore, respectfully requesting that the Village of Homewood issue a Resolution supporting a Class 8 Property Tax Incentive along with TIF Assistance for the subject property finding that "But For" the Class 8 Property Tax Incentive and TIF, the purchase and subsequent re-occupancy are not viable.

Should you need any additional information or documentation, please feel free to give me a call. I thank you for your help and cooperation with this matter.

Sincerely,

SANDRICK LAW FIRM, LLC

A handwritten signature in black ink, appearing to read 'A. Dotson', written over the printed name.

Adam E. Dotson

Director of Economic Development