

area call for the construction over a 15-year period of a mixture of office and residential buildings. The guidelines provide for 19,250,000 square feet of building space for residential units. The plans permit 9,000,000 square feet of office space and 1,250,000 square feet of retail space. A six acre park is planned.

The project will have upper, mezzanine and lower levels. Major streets will be located at the intermediate level.

Chicago's department of development and planning says:

"Modern office space in the central area is in short supply. The development of the Illinois Central air rights provides the opportunity to significantly strengthen the economic function of the central area by the addition of a substantial amount of new and modern office facilities.

"The Illinois Central air rights project offers a unique opportunity to enlarge the central area housing market both because of the availability of land and because of the expectation of creating a community for family living."

A new subsidiary of Illinois Central Industries is joining with a well-known real estate developer and a major financial institution in the ownership and development of a new residential community south of Chicago. This new model community of Park Forest South is classified as a billion dollar project. Plans call for an area exceeding 4,000 acres on which will be built living facilities for 20,000 families. Also involved is a new college on a site being acquired by the Illinois Board of State Colleges and Universities.

The subsidiary ownership will require a nominal cash investment plus an agreement to extend Illinois Central Railroad electric lines about six miles south when population density warrants the extension.

