

ORDINANCE NO. O-2026-

AN ORDINANCE GRANTING A REZONING AND A SPECIAL USE PERMIT TO ALLOW OFF-STREET PARKING ON A SEPARATE LOT WITHIN 300 FEET OF THE BUILDING OR USE SERVED ON PROPERTY COMMONLY KNOWN AS 119 - 125 E. FRONT STREET – CFXN PROPERTIES, LLC

WHEREAS, written application has been made requesting a rezoning from the C-2 Retail Core Business District to the C-4 CBD Perimeter Commercial District and issuance of a special use permit to allow off-street parking on a separate lot within 300 feet of the building or use served, all on property commonly known as 119 - 125 E. Front Street, Wheaton, Illinois 60187; and

WHEREAS, pursuant to notice as required by the Illinois Municipal Code and the Wheaton Zoning Ordinance, a public hearing was conducted by the Wheaton City Council, sitting as a hearing body, on January 26, 2026 to consider the rezoning and special use permit; and

WHEREAS, with respect to rezoning the property from the C-2 Retail Core Business District to the C-4 CBD Perimeter Commercial District, the City Council, based on the entire public record, as well as the City Council's knowledge of the history of the City and the subject property, makes the following findings of fact and draws the following legislative conclusions:

For the rezoning factors commonly known as the "LaSalle Factors," the City Council concludes that:

- A. The proposed rezoning is compatible with zoning of nearby property as the properties to the north, south, and east of the Subject Property are zoned C-4.
- B. A rezoning of the Subject Property to the C-4 CBD Perimeter Commercial District will not diminish adjacent property values.
- C. The size, configuration, and limited feasibility for modern retail makes the Subject Property no longer suitable for the zoned purpose strictly as a retail building.
- D. The Subject Property has remained vacant for more than three years despite active marketing.
- E. The proposed rezoning satisfies the Land Use Policy of the Comprehensive Plan as it promotes the redevelopment in the downtown area; and

WHEREAS, the Illinois Supreme Court has determined no single factor is controlling in determining rezoning under the LaSalle Factors. *LaSalle National Bank vs. Cook County*, 12 Ill.2d 40, 145 N.E.2d 65 (1957); and

WHEREAS, with respect to the special use permit request to allow off-street parking on a separate lot within 300 feet of the building or use served, the City Council, based on the entire public record, as well as the City Council's knowledge of the history of the City and the subject property, makes the following findings of fact and draws the following legislative conclusions:

- A. The proposed parking area serves the buildings it supports, promotes efficient use of existing land, minimizes demand for on-street parking, and is consistent with the

intent of the C-4 CBD Perimeter Commercial District by supporting shared parking and the functional needs of downtown commercial development.

- B. The proposed special use maintains an established parking use and enhances and improves the condition, organization, and capacity of the parking area.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, pursuant to its home rule powers, as follows:

Section 1: The foregoing recitals are incorporated herein as if fully set forth as substantive provisions, factual and legislative findings and representing the intent of this ordinance.

Section 2: Pursuant to the findings of fact made and determined by the Wheaton City Council with respect to the LaSalle Factors, the Zoning Map which is attached to and forms a part of the Wheaton Zoning Ordinance is amended by removing the Subject Property described below from the C-2 Retail Core Business District and rezoning it to the C-4 CBD Perimeter Commercial District and adding it to the Zoning Map as part of the C-4 CBD Perimeter Commercial District and a special use permit to allow off-street parking on a separate lot within 300 feet of the building or use served is hereby granted in full compliance with the following plans: "Wheaton Hardware - A CFXN Multi-Use Development, 119 – 125 E. Front Street, Wheaton, IL, Pages 1-31 (Phase 1 Only) , prepared by CFXN, LLC."

PARCEL 1:

THE EAST 24 5/10 FEET IN WIDTH OF THE WEST 41.5 FEET IN WIDTH OF LOT 9, IN BLOCK 6 IN THE TOWN OF WHEATON, BEING A SUBDIVISION IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1853 AS DOCUMENT 7256, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 2:

THE TRACT SOUTH AND ADJOINING THE ABOVE DESCRIBED TRACT, DESCRIBED AS FOLLOWS: BEGINNING 17 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9; THENCE SOUTH 23 FEET TO THE NORTH LINE OF NORTH RAILROAD STREET; THENCE NORTH 82 DEGREES EAST ALONG SAID NORTH LINE 24 9/12 FEET; THENCE NORTH 20 FEET TO THE SOUTH LINE OF SAID LOT 9; THENCE WEST ON SAID LINE, 24 5/10 FEET TO THE POINT OF BEGINNING, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 3:

LOT 9, EXCEPT THE WEST 41.5 FEET THEREOF, AS MEASURED ON THE NORTH LINE THEREOF, IN BLOCK 6 OF THE TOWN OF WHEATON, BEING A SUBDIVISION IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1853 AS DOCUMENT 7256, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY COMMENCING AT POINT ON THE SOUTH LINE OF LOT 9 IN BLOCK 6 OF THE TOWN OF WHEATON, THAT IS 41.5 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9 AND RUNNING THENCE EAST ALONG SAID SOUTH LINE 25.29 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 9; EXTENDED SOUTH, FOR A DISTANCE OF 12.42 FEET TO THE NORTHERLY LINE OF NORTH RAILROAD STREET, AS RELOCATED (NOW EAST FRONT STREET); THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 25.66 FEET TO THE EAST LINE OF THE WEST 41.5 FEET OF SAID LOT 9, EXTENDED SOUTH; THENCE

NORTH ALONG SAID EXTENSION OF THE EAST LINE OF SAID WEST 41.5 FEET OF LOT 9, 16.66 FEET TO THE POINT OF BEGINNING, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

PART OF LOT 10 IN BLOCK 6 OF THE TOWN OF WHEATON AND THAT PIECE OF LAND LYING SOUTH OF THE SAME, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING ON THE NORTH LINE OF NORTH RAILROAD STREET (NOW FRONT STREET) AT A POINT '12,87 FEET SOUTH OF THE SOUTHWEST CORNER OF SAID LOT 10 AS ORIGINALLY PLATTED FOR A POINT OF BEGINNING AND RUNNING THENCE NORTH AND ALONG THE WEST LINE OF SAID LOT 167.97 FEET TO THE NORTHWEST CORNER OF SAID LOT 10; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 10 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID LOT 40 FEET; THENCE EAST 16 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID LOT 10 TO THE NORTH LINE OF NORTH RAILROAD STREET (NOW CALLED FRONT STREET); THENCE WESTERLY ALONG THE NORTHERLY LINE OF FRONT STREET TO THE POINT OF BEGINNING, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID TOWN OF WHEATON RECORDED JUNE 20, 1853 A D 7256, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 6:

THAT PART OF LOT 10 IN BLOCK 6 OF THE TOWN OF WHEATON AND PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS, LYING BETWEEN THE SOUTH LINE OF SAID BLOCK 6 AND THE NORTH LINE OF FRONT STREET (AS NOW LOCATED) DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID LOT 10, 40 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID LOT 10; THENCE WEST PARALLEL WITH THE NORTH LINE OF SAID LOT 10, 40 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID LOT 10 AND SAID LINE EXTENDED, 124.7 FEET TO THE NORTH LINE OF FRONT STREET, THENCE EASTERLY ALONG THE NORTH LINE OF FRONT STREET TO THE WEST LINE OF CROSS STREET AND THE EAST LINE OF SAID LOT 10 EXTENDED SOUTH; THENCE NORTH ALONG THE WEST LINE OF CROSS STREET 118.1 FEET TO THE POINT OF BEGINNING, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1853 AS DOCUMENT 7256, IN DUPAGE COUNTY, ILLINOIS

P.I.N.: 05-16-303-019, 020, 021 and 023

The Subject Property is commonly known as 119 - 125 E. Front Street, Wheaton, IL 60187.

Section 3: All ordinances or parts of ordinances in conflict with these provisions are repealed.

Section 4: This ordinance shall become effective from and after its passage, approval, and publication in pamphlet form in the manner prescribed by law.

Mayor

ATTEST:

City Clerk

Roll Call Vote

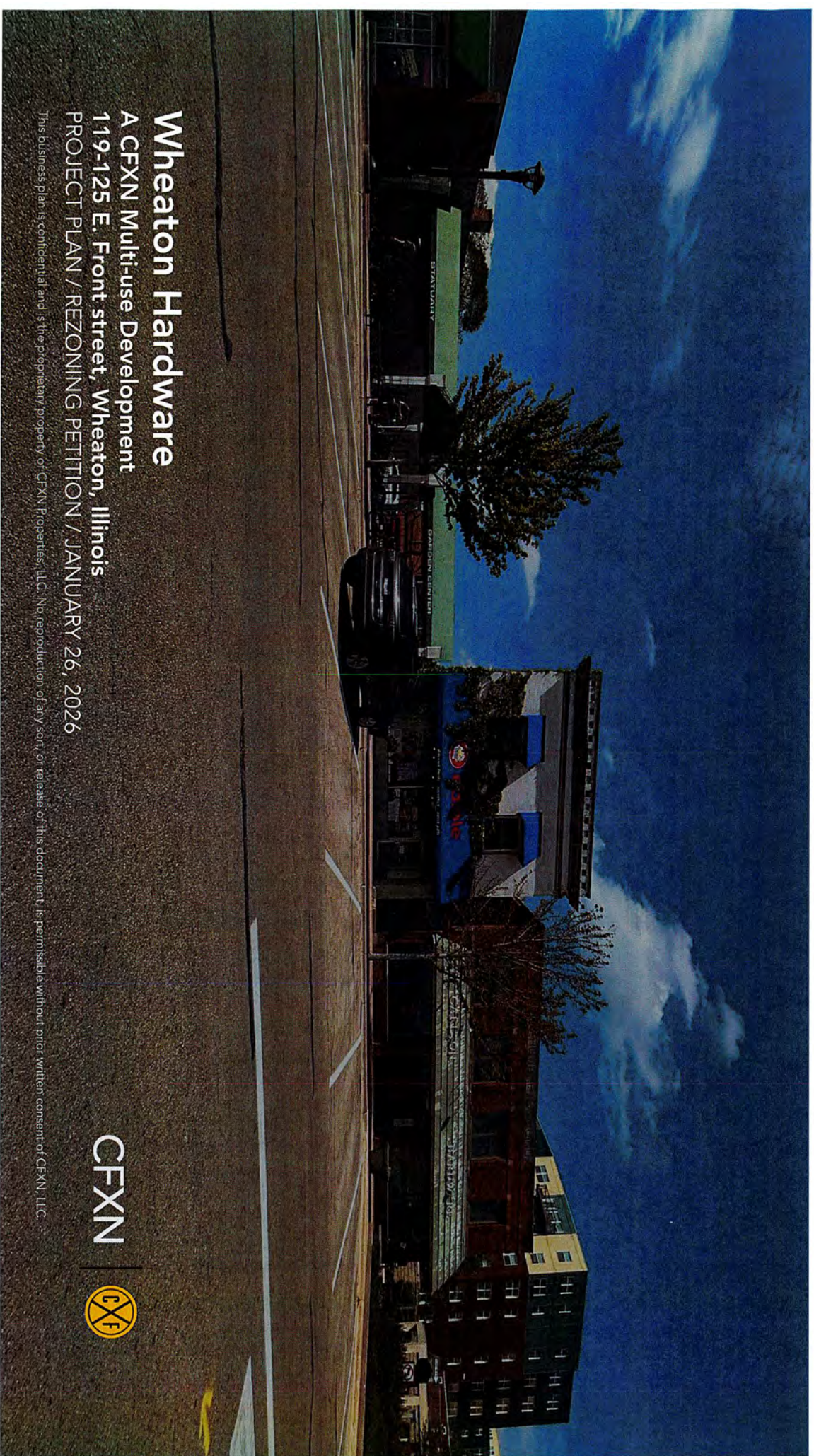
Ayes:

Nays:

Absent:

Passed:

Published:



Wheaton Hardware

A CFXN Multi-use Development

119-125 E. Front street, Wheaton, Illinois

PROJECT PLAN / REZONING PETITION / JANUARY 26, 2026

This business plan is confidential and is the proprietary property of CFXN Properties, LLC. No reproduction of any sort, or release of this document, is permissible without prior written consent of CFXN, LLC.

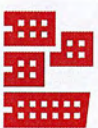
CFXN



What We Heard



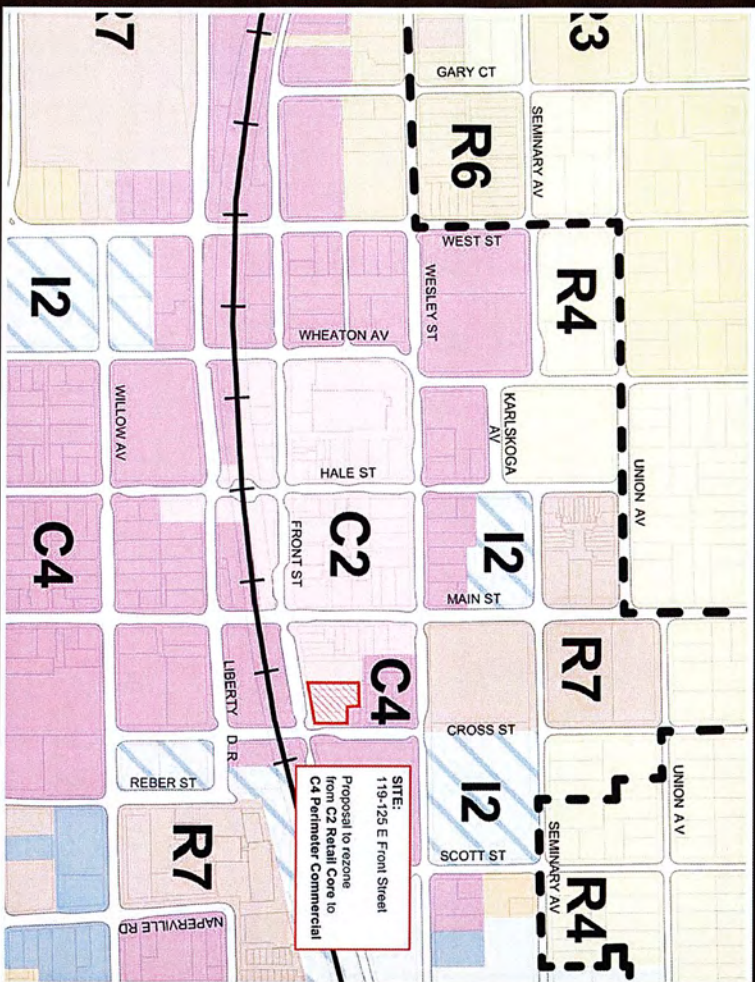
Retail continuity



Downtown character

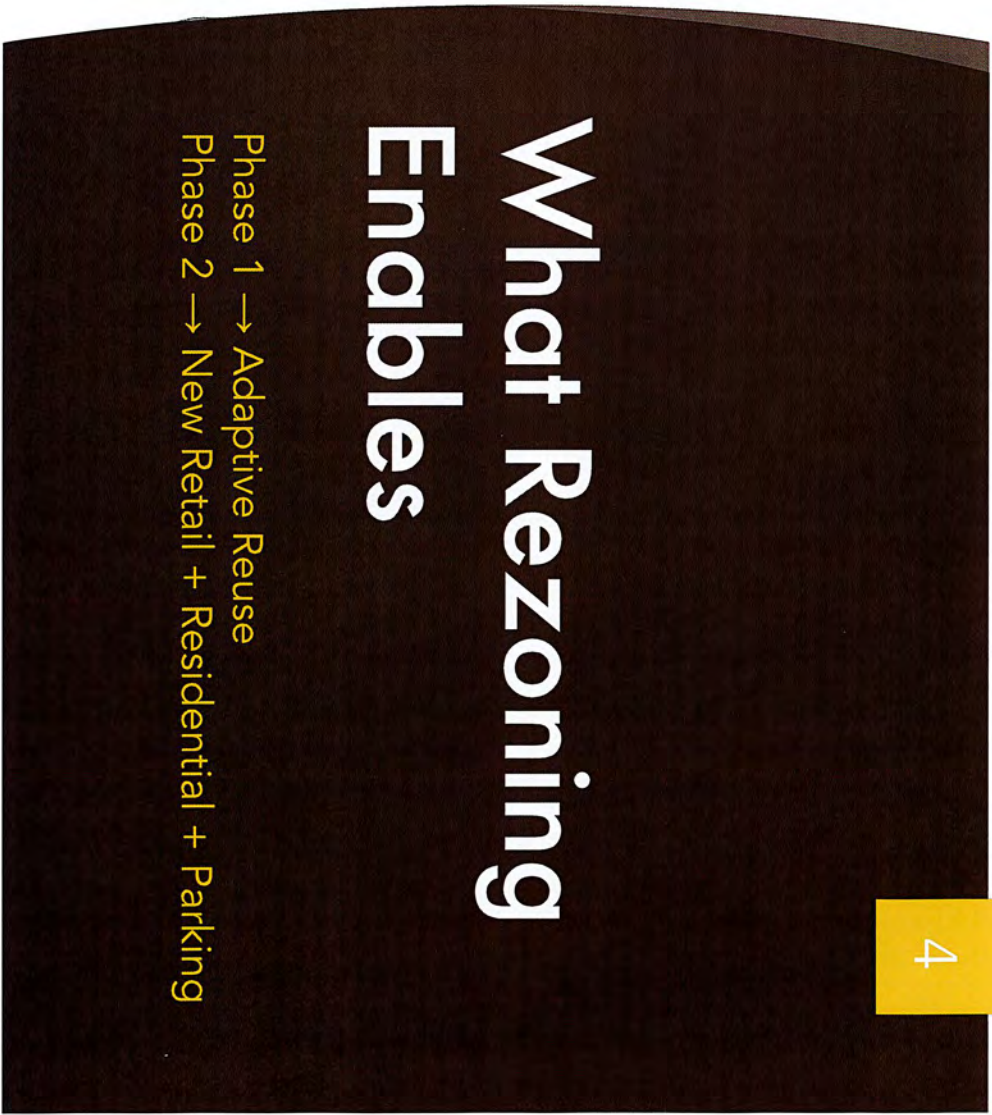


Long-term impact



Zoning Context & Alignment

- C2 Retail Core
- C4 Perimeter Commercial



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What Rezoning Enables

Phase 1 → Adaptive Reuse
Phase 2 → New Retail + Residential + Parking

4

What Rezoning Enables

Phase 1 → Adaptive Reuse
Phase 2 → New Retail + Residential + Parking

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The Hardware Building as Anchor

Preserved. Reimagined. Re-activated.



Market Reality & Demand



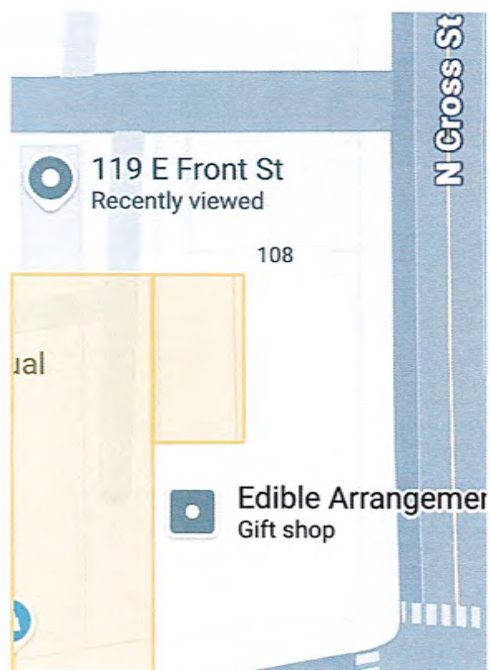
Workers



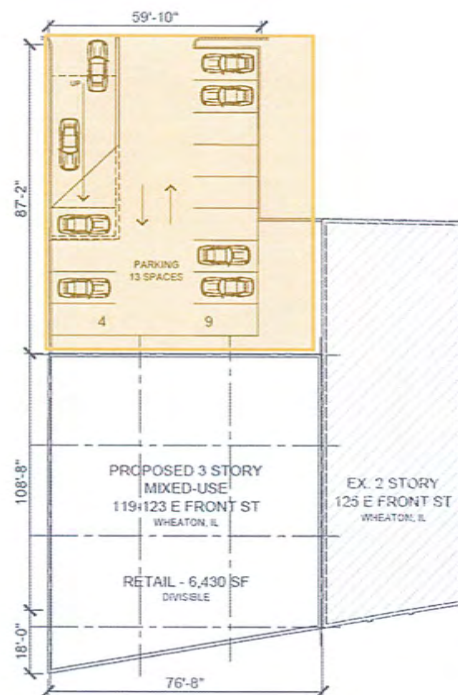
Small businesses



Downtown storefronts



EXISTING PARKING

STRUCTURED PARKING
ADDED IN PHASE 2

Parking Today that Improves through Phased Redevelopment

*Surface parking today is
replaced over time with
structured parking*

Long-Term Stewardship

Own



CFXN will form a new local entity, *Wheaton Hardware Building, LLC*, to own and steward the real estate long-term.

Design/Build



EP Doyle & Son (Wheaton) has been tabbed to lead design-build-construction. President, Tim Doyle, is a CFXN limited partner.

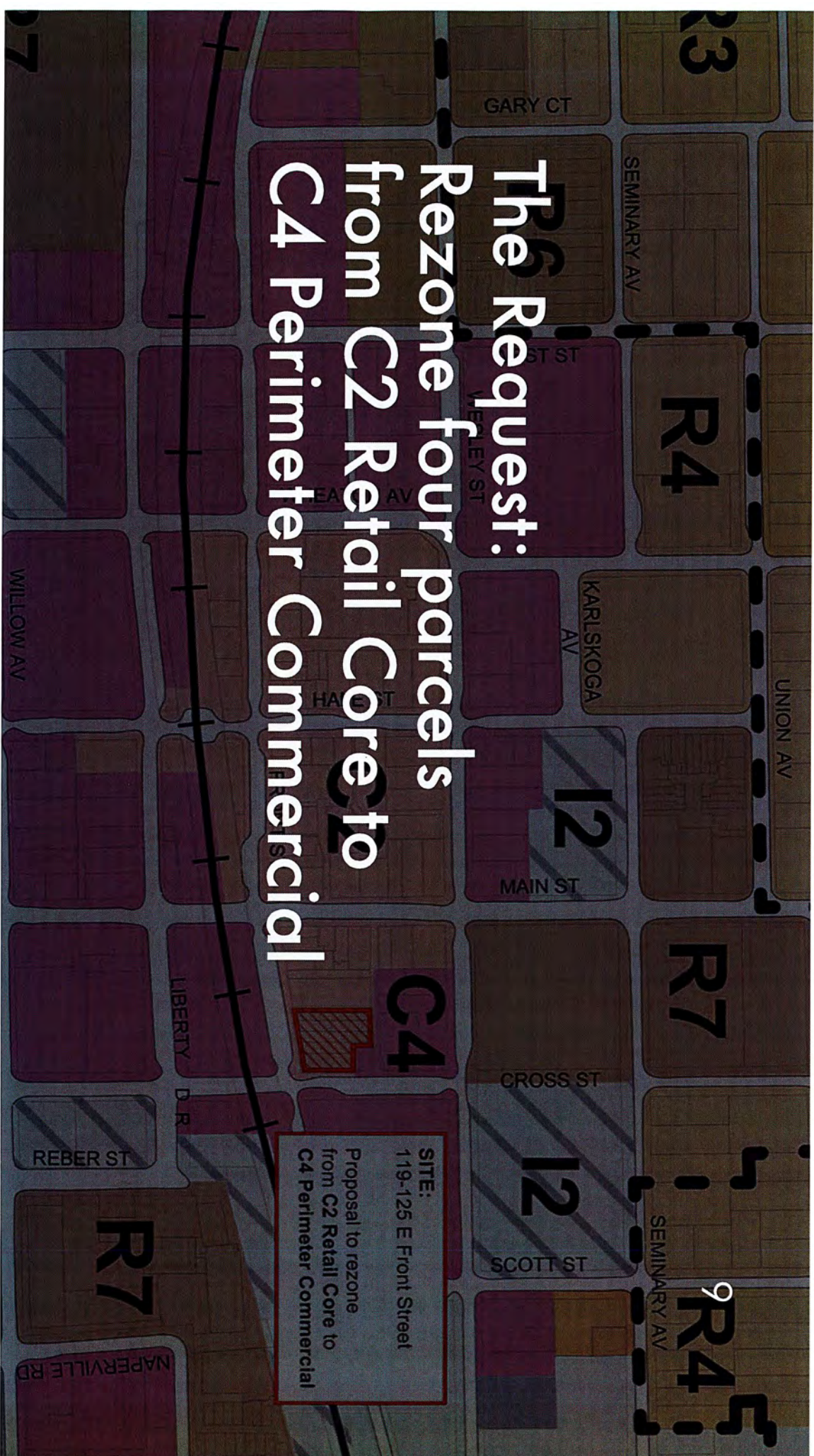
Manage/Operate



LS5 Group, with a proven general management track record, supports long-term operations and care of the property.

The Request: Rezone four parcels from C2 Retail Core to C4 Perimeter Commercial

SITE:
119-125 E Front Street
Proposal to rezone
from C2 Retail Core to
C4 Perimeter Commercial



A STRONGER EASTERN GATEWAY
A MORE COHESIVE DOWNTOWN
A LONG-TERM INVESTMENT IN DOWNTOWN WHEATON

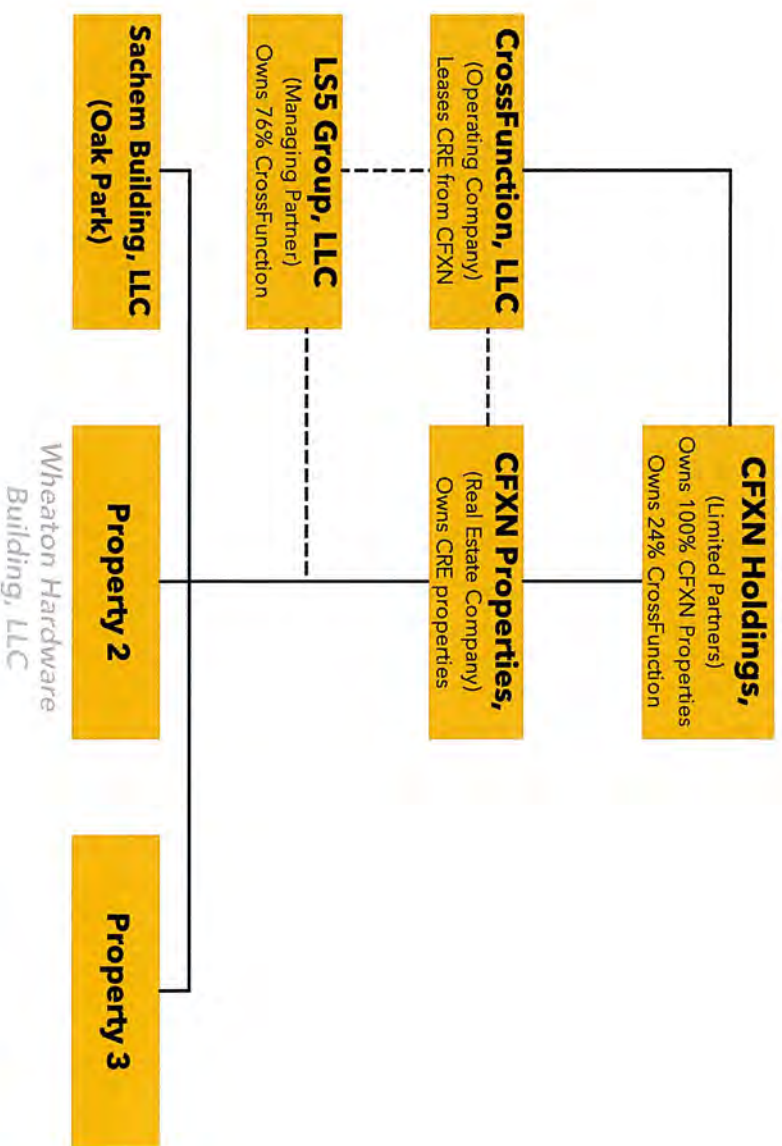


Appendix

CFXN

Organization

- CFXN Holdings, LLC (the company) makes direct investments in and owns 100% of a real estate company and owns 24% of the operating company
- CFXN Properties, LLC, the real estate division of the company purchases and actively manages company properties
- CrossFunction, LLC, the operating company and principal tenant for CFXN Properties, is a flexible office share business serving small business professionals in metropolitan beltway communities
- LS5 Group, LLC is the managing partner for both the real estate division and the operating company. LS5 is a Class A CFXN limited partner and owns 76% of CrossFunction.

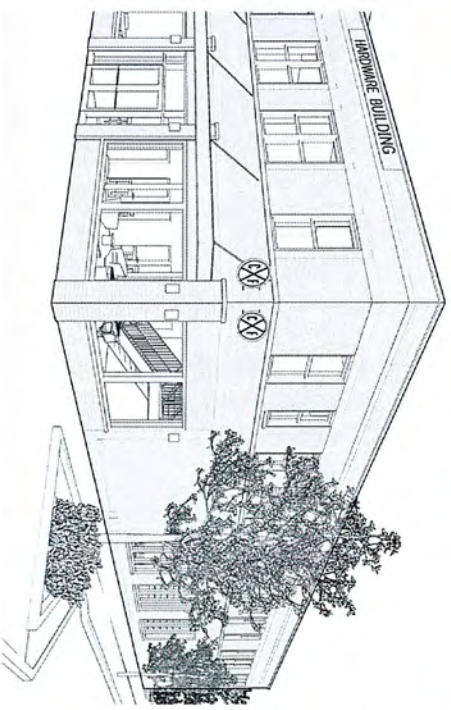


Summary

- ▶ **Project Overview:** CFXN proposes a phased redevelopment at the southeastern edge of downtown Wheaton, anchored by the restoration of the historic Carlson Hardware building and complemented by new retail, housing, and parking.
- ▶ **Location Context:** CFXN focuses on walkable, transit-oriented suburban downtowns and mixed-use historic sites. Wheaton will be its second Greater Chicago location after Oak Park.
- ▶ **Design & Use:** The Carlson Hardware building will be adaptively reused as CrossFunction Flexible Workspace, bringing modern amenities and daily activity to a preserved downtown landmark.



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Development Framework & Phasing

Site Overview

- ▶ Location: 119-125 E. Front St., Wheaton
- ▶ Four contiguous parcels
- ▶ Two existing buildings
- ▶ Access from Front St., Cross St., and alley

Existing Conditions

- ▶ Historic hardware building
- ▶ Adjacent surface parking
- ▶ C2 Retail Core zoning (proposed C4)

Program Summary

- ▶ Ground-floor retail
- ▶ Workspace and residential above
- ▶ On-site and structured parking (phased)



Phased Development Approach

Phase 1

- ▶ Rezone four parcels to C4
- ▶ Renovate the historic hardware building
- ▶ Improve and formalize existing parking

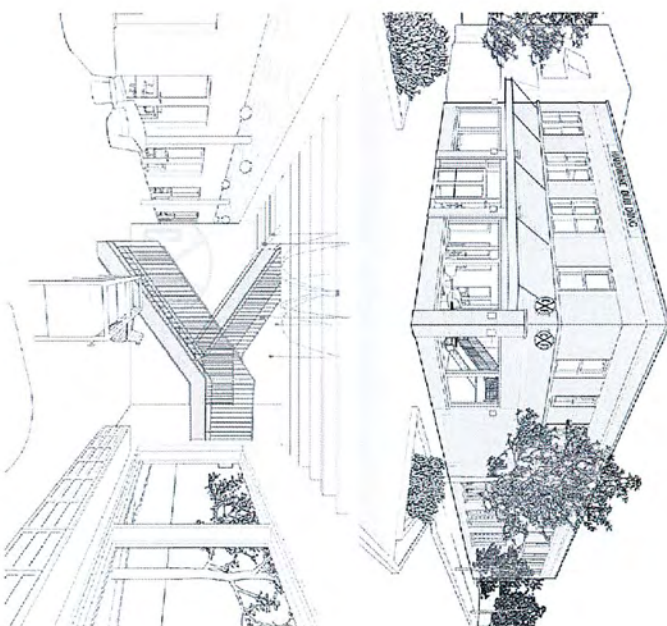
Phase 2

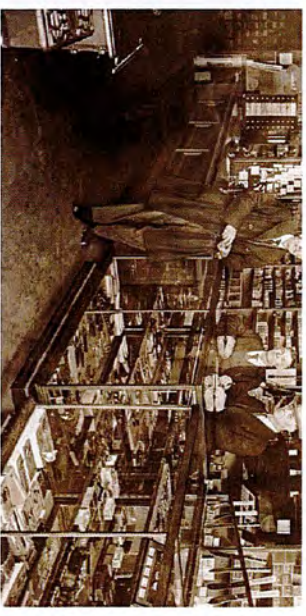
- ▶ New mixed-use construction
- ▶ Additional retail and housing
- ▶ Structured parking added as demand warrants

- C2 Retail Core
- C4 Perimeter Commercial

CFXN







Design

- ▼ CrossFunction Wheaton will embrace the history of its environment by celebrating Carlson Hardware's contribution to the community in image and theme throughout the building.

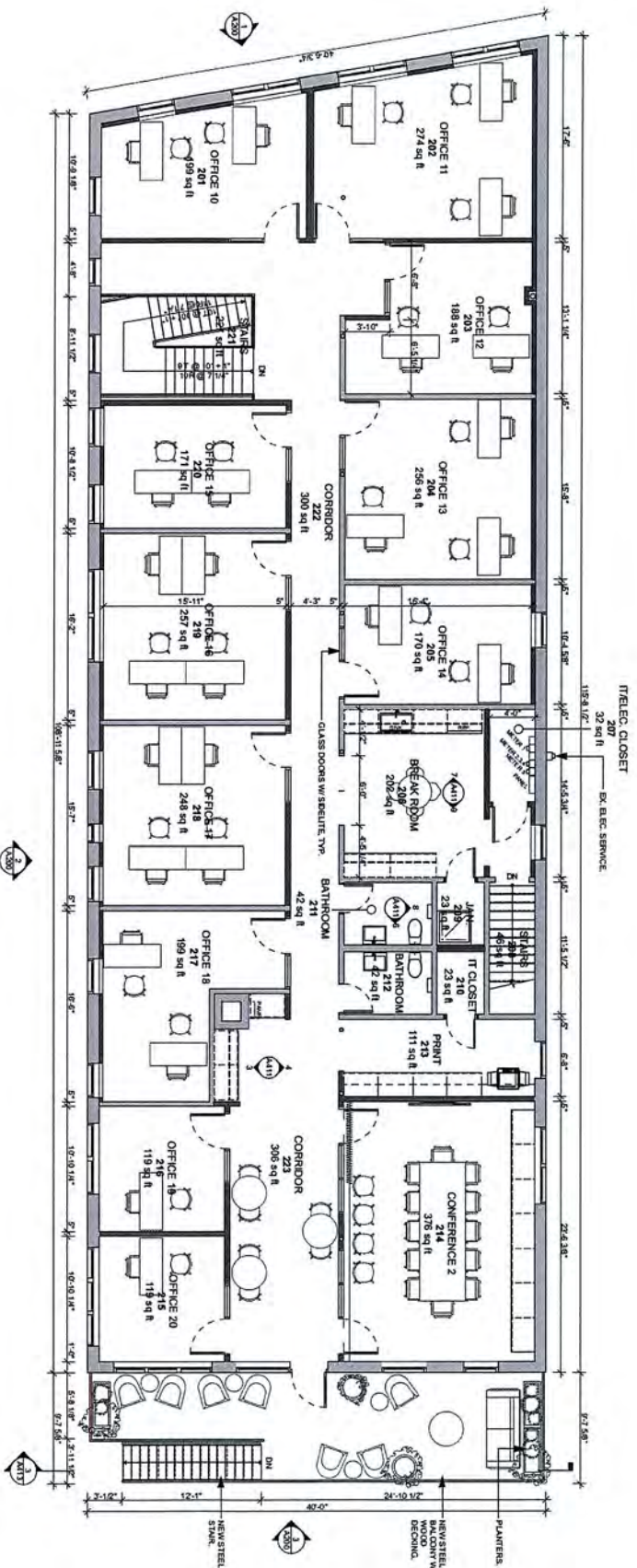


Design

- ▼ CrossFunction's design is modern industrial throughout. Natural finishes featuring hardwoods, metals and lots of glass/windows for openness and light.

 CFX

Hardware Building 2nd Floor Plan



CFXN



Downtown Impact

▼ CrossFunction Oak Park

- ❑ 27 Companies; 70 Members; 30 Guests Weekly
- ❑ Annual Lunch Spend - \$70,000
- ❑ Other Restaurant (event/meeting catering, breakfast, dinner) - \$30,000
- ❑ Other Purchases (salons, gifts, personal items, supplies) - \$20,000

Annual Economic Impact: \$120,000

Wheaton Projection: \$100,000+



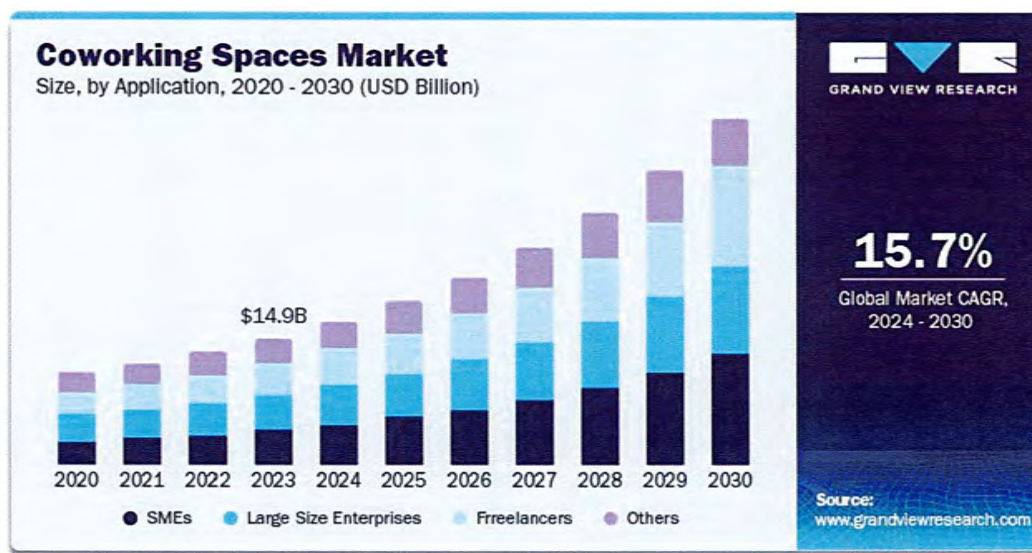
Flexible Workspace/Coworking Trend

Fourteen To Forty Billion By 2030!

► The global coworking market was valued at USD 14.9 billion in 2023 and is projected to reach USD 40.5 billion by 2030, growing at a 15.7% CAGR.

► **Remote work**, a thriving startup culture, and the demand for flexible, sustainable workspaces continue to fuel industry growth.

► The rise of freelancers and entrepreneurs remains a key driver, with **coworking built on connection, collaboration, and community**.



Type	Location / Provider	Size / Access	Price	Notes
Traditional Office	1275 E Butterfield Rd	1,147-1,254 SF	\$20/SF/year	Class B space, flexible terms
Traditional Office	Wheaton Office Center	Up to 1,957 SF	\$18.75/SF/year	Near DuPage County Complex
Class A Office	East-West Corridor Submarket	Various	\$26.90/SF/year	Premium finish, high amenities
Coworking – Flex Desk	Enclave	Shared space, 24/7 access	\$120/month	Includes events & meeting rooms
Coworking – Dedicated Desk	Enclave	Personal workstation	\$300/month	24/7 access, storage included
Coworking – Private Office	Enclave	Lockable, 1-3 people	\$500/month	All-inclusive amenities
Coworking – Membership	The Kilns Coworking	Unlimited access	\$75-\$150/month	Rooftop garden, café partnership
Coworking – Day Pass	The Kilns Coworking	Full-day	\$20-\$30/day	Includes coffee/snacks
Flexible Private Office	Workstyle Flexible Spaces	Furnished, 24/7 access	From \$553/month	Lounge & coffee included

Wheaton Office Rental Market

Updated Timeline

CFXN



DD PERIOD

Feb: Village approval for zoning change

Feb: Design/Construction Approval

Feb: Close

POST CLOSING

Mar: Permitting

Apr: Construction: CF Phase 1A: Hardware 1F, Parking Lot

May: Launch CF Marketing, Begin Lease-up

Jul: Hardware 1F Open (2F tenants move down)

Jul: Construction: Phase 1B-Hardware 2nd Floor

Oct: Hardware 2F Opens; P1 Complete; Grand Opening

Jul: 2027 Phase 2 Construction

Oct: 2028 Phase 2 Open



The Team

Management



- ▶ **Principal:** J. Trent Stoner (Indiana University, Bridgestone) experienced with big brands and high-volume, multi-unit business operations. Accomplished marketer with discipline for driving consumer response and building brands.



- ▶ **Operations Manager:** Christine Lon (University of Minnesota, Property Consultants) highly skilled project manager and sales professional experienced in real estate, direct marketing, and retail.



- ▶ **Community Coordinator:** Daniel Eiland (Northern Illinois University) Chicago-born builder and doer is the founder of ElFit, Coffee Eiland, and is now exploring real estate, Daniel blends brains, hustle, and heart to help others level up.



- ▶ **Studio Manager** Mike Mitchell (DePaul University, Berkeley College of Music) Filmmaker, audio engineer, musician, and teacher dedicated to creating art through a variety of mediums.

Partners/Advisors

- ▶ **Tim Doyle** (EP Doyle & Son) Design Build

- ▶ **Nathan Chaney** (Kormex Metalcraft) Sales, Business Management

- ▶ **Greg Horejs** (Cage) Engineering

- ▶ **Patrick Kirchofer** (Lone Oak Management)

- ▶ **T. Trent Gegax** (Gramercy Fund) Business Strategy

- ▶ **Steve Schaefer**, (Sora Neuroscience) Legal, Engineering, Business Management

- ▶ **Peter Bardwick** (Bardwick Advisory Services) Fractional CFO

- ▶ **Mary Battiste**, MBA (Plasmatrete) Marketing

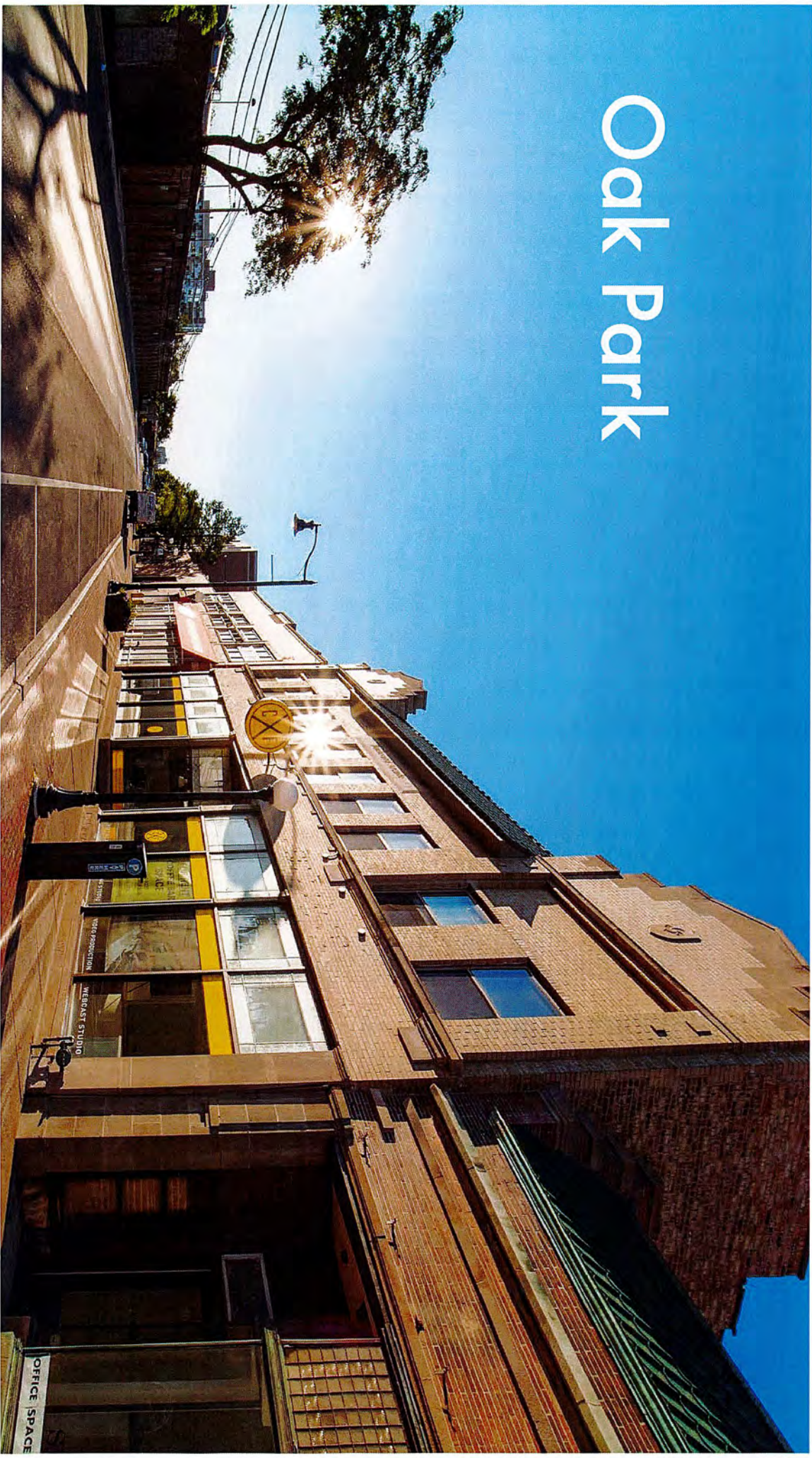
- ▶ **Jillian Overbeck** (AFLAC) Sales, Leadership, Workspace Client

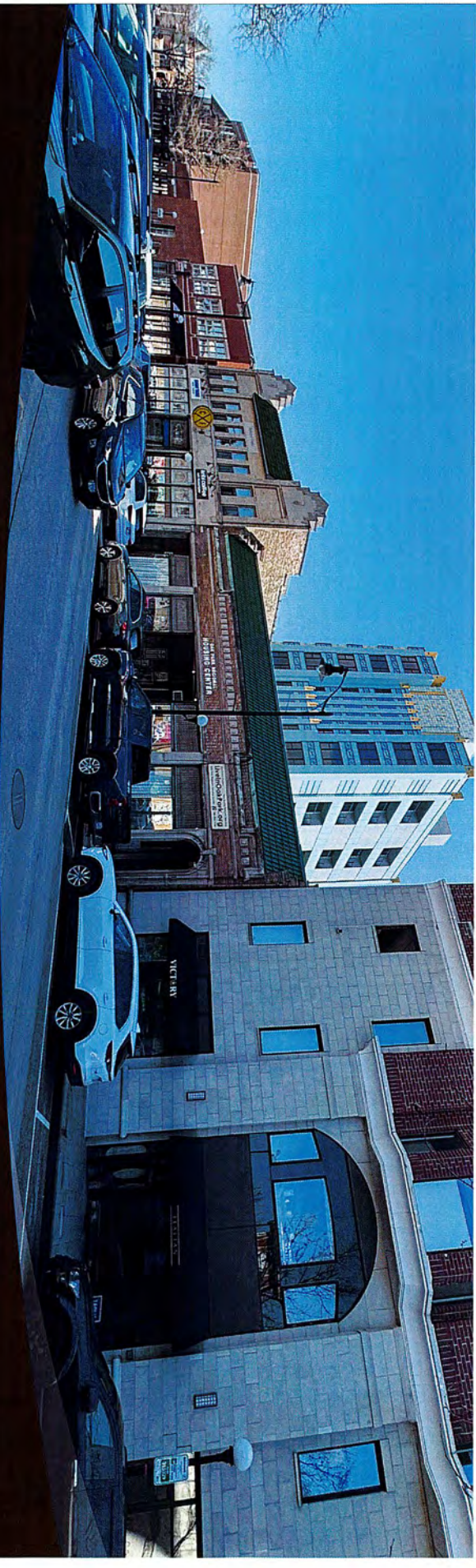
- ▶ **Jason Doran** (Momkus) Legal-Real Estate

CFXN



Oak Park





Expansion Oak Park Residential

CFXN | 



OVERVIEW

- ▶ Build: 24 apartments + updates to CF commercial space
- ▶ Projected Cost: \$10M
- ▶ Development Plan: Build, CF to Operate
- ▶ Timeline: Open Spring 2028

Confidentiality

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CFXN Holdings, LLC
CFXN Properties, LLC
CrossFunction™, LLC
Sachem Building, LLC

J. Trent Stoner
Principal
1033 South Boulevard
Oak Park, IL 60187
O. 708.948.7188
M. 615.305.8173
tstoner@crossfunction.com

- Information contained herein is a Business Plan only and is not intended to be a comprehensive securities offering document or investor report. If there is a conflict between information contained in this Business Plan and any securities offering documentation of the Company, then the later shall take precedence. Although CFXN Holdings, LLC believes the information contained herein to be accurate as of the date of its distribution, no warranty or representation is made as to its accuracy or completeness. Interested parties should request and review with their attorney the Company's corporation documents and securities offering documents prior to making any commitments.
- The material contained herein is confidential, furnished solely for the purpose of considering an investment in the venture described herein and is not to be copied and/or used for any other purpose, or made available to any other person without the express written consent of CFXN Holdings, LLC, CFXN Properties, LLC, Sachem Building, LLC and CrossFunction, LLC.
- Inquiries and expressions of interest are to be directed to J. Trent Stoner.

CFXN |

