



RIVER FOREST

Proud Heritage • Bright Future

Madison Street Development Frequently Asked Questions

1. What is the development proposal? Why is this a good thing for River Forest?

Five Thirty-One Partners proposes construction of an attractive mixed-use building on the vacant Madison and Ashland parcel. The building will include high-end apartments and ground floor retail space, in addition to landscape buffering and onsite parking.

The Village Board has set out to improve the appearance and vibrancy of the Madison Street corridor, while expanding the Village's property tax base. Without development, the site will continue to sit vacant, not generating property taxes to fund our schools, our library, our park district, and our village amongst other institutions that are dependent upon property taxes to operate.

2. What was the process by which only one finalist emerged to develop the vacant site at Madison and Ashland?

In early 2025, the Village Board approved a contract with JLL, nationally respected and experienced real estate advisors, to market the vacant Madison and Ashland site and evaluate potential developers. After the opportunity was published, dozens of interested developers contacted JLL. From there, JLL conducted interviews and identified which proposals best aligned with the Village's Comprehensive Plan, which includes attracting vibrant commercial and residential development in major corridors, like Madison Street.

Following additional review, JLL presented seven potential development teams to the Village. Staff and JLL planned to meet with all seven. However, one developer did not respond to Staff's requests for additional information or attempts to schedule a meeting, and another required tentative approval of their project by September 2025 in order to receive state tax credits—well before the Village Board could vet the developer candidates.

Staff and JLL subsequently met with five developers, who shared general concepts for their projects. This information was presented to the Village Board, who directed Staff and JLL to continue discussions with two developers and gather more details

about their financial capacity and project approach. The Trustees toured sites that have been developed by both firms, and we engaged economic development consultant Ryan, LLC to examine the economic viability of their proposals. After thoughtful consideration and input from our independent development advisors, the Village Board unanimously determined that Five Thirty-One Partners and their proposal represent the best option for the future of our community.

In meetings with the Trustees, Five Thirty-One leaders proactively emphasized their understanding of residents' wishes and concerns regarding development in River Forest, committed to responsiveness throughout the review process, and quickly applied early Trustee feedback to draft designs (such as increasing on-site parking). Five Thirty-One Partners' business model is to build and own the property long-term, signifying a commitment to River Forest.

3. What is the process and timeline moving forward, including gathering resident feedback, negotiating with the proposed developer, Village Board formal consideration of the development, breaking ground, and completing the project?

The next steps for the Madison Street development follow the Village's standard Planned Development review process:

- 1) **Open Houses:** While not a formal required part of the process, the Village Board wants to ensure there are ample opportunities for resident feedback. Feedback from Open Houses will be provided to the Village Board and Development Review Board for their consideration. Open Houses will take place at [Roosevelt Middle School](#) on January 22 from 5pm-9pm and the [River Forest Civic Center](#) on January 24 from 9am-1pm.
- 2) **Planned Development (PD) Process:** The project will go through the formal PD approval process, including public meetings, Development Review Board consideration, and Village Board approvals. This process ensures that zoning, site design, traffic, parking, and other community concerns are addressed. We expect this process will take about five months. The first step of the process will be formal introduction of the project to the [Village Board on January 26](#).
- 3) **Construction Approvals and Permitting:** After PD approval, the developer will obtain all necessary permits before construction can begin.

- 4) **Groundbreaking and Construction:** The developer will commence construction according to the approved plans. The Village will monitor progress throughout the project to ensure compliance with approvals and standards.
- 5) **Project Completion:** The timeline for completion will depend on the scale of the development and market conditions. Residents will continue to be updated through Village communications.

These steps follow the Village's Planned Development process, which can be found in more [detail here](#).

- 4. How can village residents learn more about the proposed development plans—ask questions, weigh in and provide input?**

More information can be found [here](#), on our main webpage about the development proposal.

Residents are welcome to submit questions and provide feedback using [this online form](#). Questions submitted via the form will be used by the Village to help update the Village website, informational materials, public presentations and other communications with residents. Hard copy feedback forms are available at Village Hall and River Forest Public Library.

Residents are also invited to attend one of the upcoming Open Houses to learn more about the proposed development and provide feedback for the Village Board and Development Review Board. Open Houses will take place at [Roosevelt Middle School](#) on January 22 from 5pm-9pm and the [River Forest Civic Center](#) on January 24 from 9am-1pm.

- 5. Residents attending neighborhood dialogues expressed concerns about traffic, traffic safety and parking. How are those issues being addressed by the proposed developer and Village?**

Traffic, safety and parking are key considerations in the Village's development review process. As part of the Planned Development Process, developers are required to submit detailed site plans, including traffic studies, parking plans, and safety measures. These submissions are reviewed by Village staff, consultants, and the Village Board to ensure alignment with community standards.

Developers are also required to demonstrate that their proposals will not adversely impact surrounding streets, intersections, or public safety. The Village actively engages with residents through public hearings, meetings, Open Houses, and other methods to gather feedback. Where appropriate, adjustments to site design, parking layouts, or traffic mitigation measures are requested to address community concerns before approvals are granted.

The proposed development includes indoor and outdoor parking at the project site. The building may also be able to accommodate parking lifts, providing additional spaces for residents of the new building. The Village will not consider allowing on-street parking for new residents of the building.

The Village's overall approach ensures that development aligns with both the Village's Comprehensive Plan and its commitment to safe, functional and livable neighborhoods.

6. How are Village officials ensuring that traffic safety concerns being addressed by the Washington Corridor initiative are also applied to the Madison & Ashland development site and surrounding area?

The Village has committed to investing in solutions to speeding and traffic safety throughout the community. The Washington Boulevard Corridor project is aimed at improving pedestrian safety along Washington by decreasing speeding and more clearly denoting pedestrian crossings. These improvements will help residents who rely on crossing Washington Boulevard for school or work.

The same principles will apply to reviewing all development proposals in the Village, including the proposal for Madison & Ashland. The developer will need to submit a traffic study, grading plan, and landscape plans, among other items during the application process. Each of these pieces are intended to demonstrate areas of thoughtful review and consideration from as many angles as possible for this project. Staff is also reviewing the Washington Corridor plan and looking for areas of crossover that might apply to this project as the application is reviewed.

7. With all that has transpired with the Lake & Lathrop property, how have the Village and consultants vetted Five Thirty-One Partners to ensure they have the financial wherewithal to complete the project?

The Village recognizes the community's concern regarding the Lake & Lathrop site. Every project is different, and many of the challenges associated with the Lake & Lathrop site are not present at Madison Street. Other projects have been successfully completed in the Village in recent years, which have contributed to the vibrancy in town, including The Sheridan at Chicago & Harlem and the Promenade Townhomes along Madison Street.

From the outset of the process at Madison & Ashland, Village staff emphasized to JLL the importance of identifying the right developer for the property—prioritizing quality, reliability, financial viability and a proven track record.

As the pool of candidates narrowed, staff engaged Ryan, LLC – a global tax services and economic development consultant – to take a deeper look at the finalists' financial data. Ryan, LLC conducted interviews with each developer, requested additional documentation and compiled an analysis to help the Village assess the developers' ability to successfully complete the project and bring it to market efficiently.

While further evaluation will continue as part of the [Planned Development process](#), staff is confident that this additional review step provides greater assurance regarding the financial strength and viability of the selected developer and its proposal. Five Thirty-One Partners has also committed to regular updates and transparency throughout the project.

The Village and developer, if approved, will enter into a redevelopment agreement. While this agreement is under negotiation, it is the Village's intent to include strong protections for Village interests.

8. Concerns were raised at the resident-hosted neighborhood dialogues that rental apartments tended to attract transitory occupants rather than families who stick around. So, why choose apartments over condos?

Development of rental apartments on this property aligns with both current market conditions and the Village's long-term planning objectives. According to the Village's Comprehensive Plan, multi-family residential dwellings—including both apartments and condominiums—are appropriate in designated areas, particularly along major corridors like Lake Street and Madison Street.

The leasing market for higher-end rental units provides the best balance of financial feasibility, flexibility, and the potential to attract upwardly mobile, engaged residents to our community (such as young professionals). Additionally, rental developments can be designed to attract a range of residents through thoughtful unit layouts, amenities, and community-oriented design (including current village residents who want to remain in River Forest but no longer require a house).

While condominiums would have been considered, no developer proposed condos at the site.

9. What is the unit mix and price level for the apartments in the proposed development?

The final pricing and unit mix for the apartments has not yet been determined and will be subject to market conditions. Five Thirty-One Partners builds high-quality, market rate units. The proposed unit mix includes mostly two-bedroom units, along with a smaller number of one-bedroom, three-bedroom and four-bedroom units.

10. Residents in proximity to the development site expressed concerns about height and sightlines. How are those issues being addressed by the finalist?

Building height was one of the key issues identified through the 2024 neighborhood dialogues. JLL and the Village expressed early on to all interested developers that nearby residents would be very interested in this aspect of any new building.

The proposal places the building structure south of the existing alley, providing distance from neighbors to the north and allowing for landscape buffering along the property line.

11. This development proposal exceeds the allowed building height and density for the property. Why is the Village considering such a proposal?

The Village is seeking to create a vibrant and durable corridor on Madison Street. To do so, the Village hired a real estate broker to attract development proposals that help achieve this goal. Every developer that subsequently applied would have exceeded the Village's zoning restrictions to achieve a financially viable project. Responsible variances are the norm for development in communities throughout the metro area—and have been in River Forest. Without a viable proposal, the site will sit vacant and contribute nothing to the vitality of River Forest.

The proposed development concept is not new to River Forest. There are currently over fifteen 5+ story residential or mixed-use buildings in River Forest, including one along Madison Street. Residents and occupants are our neighbors and friends.

12. What type of retail is being proposed for the first floor of the building?

The developers have expressed flexibility regarding retail options for the site. There must be consideration for the cost of interior improvements required to prepare the space for different types of retail businesses. The developer must also consider what types of retail are most likely to succeed and occupy the space long-term, taking into account local market factors. The Village is interested in community input on uses for the retail space.

13. Can the Village Board request modifications to the proposal before voting to approve this proposal from Five Thirty-One Partners?

Yes. The proposal is considered preliminary while the Village and developer discuss project details and public input is gathered. The Planned Development Process allows for several opportunities for modifications to be made before the Village Board votes on the proposal.

14. Will zoning variations be needed for the proposed development option?

Responsible variances are the norm for development in communities throughout the metro area—and have been in River Forest. Accordingly, zoning variations are anticipated for the proposed Madison Street development.

The specific scale and design of the proposed project will require adjustments to certain zoning standards to be financially viable and able to move forward. If the project is not viable, the site will continue to sit vacant. Every developer that approached the Village would have required similar zoning relief. As we see every day, communities move forward or backward but doing nothing is never a good strategy in planning for the future.

Residents will have opportunities to provide input, including through public meetings and hearings as part of the review process.