



MADISON STREET DEVELOPMENT UPDATE

Dear River Forest residents,

We are pleased to report progress on the Village's efforts to develop the Village-owned vacant parcel on Madison Street at Ashland. **Now we want to hear from you!**

In February 2025, the Village retained JLL, Inc., a highly respected real estate brokerage firm, to manage the marketing and proposal process for this parcel. JLL began marketing the property in April, working alongside Village Staff to source proposals that will drive economic vitality and respond to resident feedback we've received over the past year.

Throughout the summer and fall, the Village, in consultation with its advisors, carefully considered proposals from seven developers and then narrowed the field to two finalists for deeper evaluation. The Trustees toured sites that have been developed by both firms and engaged economic development consultant Ryan, LLC to examine the economic viability of the two proposals.

After thoughtful consideration, the Village Board unanimously determined that Five Thirty-One Partners represents the best option for the future of our community. **No final agreements or approvals have taken place.** The next phase will encourage resident input and involve robust negotiations by Village leaders with the developer.

Learn about opportunities to share your input and ask questions below. We've also added a page to the Village website (vrf.us/Madison) with information on the proposed development; a FAQ; and a timeline of the proposal, review, public input, negotiation, and approval process from early 2025 to the present.

Please Share Your Thoughts

We are very interested in receiving residents' feedback and questions about the proposed development. Five Thirty-One Partners is proposing a five-story, mixed-use building with high-end apartments and first-floor retail space, which should be especially appealing to both young professionals attracted by the quality of life in our village, as well as empty-nesters who want to remain in our community. Current plans call for 72 units and 87 parking spaces. (More detailed information, drawings, and site plans are available at vrf.us/Madison.) A strong feature of Five Thirty-One Partners is that, rather than selling off their developments to private investors, they hold and manage their own properties, which ensures ongoing accountability.

This proposal is preliminary and subject to change while the Village and developer discuss project details and public input is gathered. Your input is important to the Village Board and Staff as we conduct these negotiations, and as the project goes through the formal Planned Development Process, which includes several public meetings and hearings before a Village Board vote. We expect this process will take about five months, during which time the proposal will be subject to sensible modifications.

We'd like to hear from the entire community, and particularly from residents who live near the parcel at 7620 West Madison Street. In addition to the Planned Development Process, we are gathering input the following ways:

- 1) **Open Houses:** Residents are invited to attend an upcoming Open House to learn more about the proposed development and provide feedback to the proposed developer and Village staff for consideration by the Village Board and Development Review Board. While Open Houses are not a required piece of the Planned Development process, the Village Board wants to ensure there are ample opportunities for resident feedback. Open Houses will take place at Roosevelt Middle School on January 22 from 5pm-9pm and at the River Forest Civic Center January 24 from 9am-1pm. Visit vrf.us/Madison for more information about the Open Houses.
- 2) **Feedback Form:** Residents can also share comments and ask questions directly to Village officials by using an online form at vrf.us/Madison. Hard copy feedback forms will also be available at Village Hall and the River Forest Public Library.

An important part of the process is evaluating the project's overall viability. The Village Board, Development Review Board, staff, Ryan, LLC and legal counsel will carefully review the proposed development to ensure the developer's financial stability, the project's feasibility, and its potential for long-term success. Our shared goal is to confirm that the project aligns with River Forest's standards and represents a sound, sustainable investment that is consistent with our community's quality of life.

The Village Board looks forward to hearing from you and working together to arrive at the best possible development opportunity for our River Forest community.

Sincerely,

Village President Cathy Adduci
Trustee Erika Bachner
Trustee Kathleen Brennan
Trustee Lisa Gillis
Trustee Megan Keskitalo
Trustee Robert O'Connell
Trustee Respicio F. Vazquez
Village Clerk Rosa Castellano



Scan the QR code for more information on the Village website.