

Madison Street Development Newsletter

As we progress in the Planned Development Process for the proposed Madison Street development, this dedicated bi-weekly newsletter will provide an additional opportunity to address residents' questions and keep the community updated. The Village's regular weekly newsletter will continue to include important updates throughout the Planned Development Process.

We encourage residents to visit vrf.us/Madison to review the proposal, timeline, submit public comment, and read the most up-to-date FAQs (accessible by clicking the blue button marked "Read the Updated FAQ").

Traffic and Safety

Traffic, safety, and parking are key considerations in the Village's review process, and we know they are among our residents' biggest concerns.

During the Village's Planned Development process, potential developers must submit a formal application that includes a traffic study, grading plans, and landscape plans. The full list of requirements can be viewed in [Section 10-19-6](#) of the Village Code. Five Thirty One Partners' formal application will be submitted in the coming weeks and will be made available for public review.

Five Thirty One Partners' required traffic study is being conducted by an independent firm, [Kenig, Lindgren, O'Hara, Aboona, Inc](#) (KLOA). KLOA specializes in analyzing and planning how people and vehicles move through roads and developments, including the impact of new buildings within communities. The survey scope will include:

- Conducting traffic counts at nearby intersections during peak morning and evening travel periods
- Estimating peak hour trips generated to and from the new development, and analyzing the impact of these trips on nearby roadways
- Analyzing the capacity for critical intersections to accommodate projected traffic
- Analyzing the potential impact on parking, taking into account existing traffic restrictions on neighboring streets
- Evaluating the ability of the proposed development's access, circulation, and parking systems to accommodate traffic safely and efficiently

The traffic study is one part of the developer's application that will be fully reviewed by staff and the Development Review Board to ensure consistency with the Village's Comprehensive Plan. Residents will be able to review the full application and participate in public hearings before the Development Review Board makes a recommendation regarding the application later this year.

Rental Apartments

A number of residents have also asked why the proposed development features rental apartments instead of condos.

JLL, the Village's real estate advisors, marketed the development opportunity to hundreds of firms in 2025. Based on the response from developers, it became clear that current market dynamics and financing constraints made condominium development infeasible for this site. As a result, the Village only received development proposals for rental apartments—none included condos.

By contrast, there is strong demand in the suburbs for high-quality rental housing, and rental projects are more readily financeable in today's market. Additionally, only 11% of housing units in River Forest are rentals. This development introduces a different rental product type, providing an additional housing option for current and future residents, especially young professionals looking for a place to plant roots and empty nesters who want to remain in our village.

Additional topics will be discussed in future Madison Street Development newsletters. If you have any questions or want to provide feedback, please visit vrf.us/Madison.





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