

# Madison Street Development Newsletter

This week's Madison Street Development Newsletter features a piece from Trustee Bob O'Connell summarizing the planned development process.

We encourage residents to visit [vrf.us/Madison](https://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").

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## Planned Development Process

As the Village of River Forest moves through the Planned Development Process for the proposed Madison Street Development, and as one of your Village Board members, I want to share a bit about the steps the Village has taken to date and what residents can expect as we move forward. Residents can also read more about this process in the FAQ available on [vrf.us/Madison](https://vrf.us/Madison).

The process began in early 2025, when the Economic Development Commission recommended and the Village Board approved a contract with JLL, a globally respected real estate advisory firm, to market the parcel and communicate with prospective developers. JLL used its expansive network to share information about the site at Madison and Ashland with nearly 12,000 developers, and by May, 53 teams had expressed interest. As developers reviewed the property, the size of the Madison plot became an obstacle for many, eventually whittling the number down.

From there, JLL held discussions with interested developers, and twelve developers signed nondisclosure agreements to share more detailed information or concepts confidentially. This is standard practice because developers are sharing proprietary information.

While twelve developers signed nondisclosure agreements, only seven ultimately submitted formal concepts. Once it was time for JLL and Village Staff to schedule meetings, only five of the seven developers proceeded. Two developers immediately withdrew after it was agreed that the Village Board would be unable to sign letters of intent in a short period of time due to the Village's development process. At the conclusion of those meetings, the full Village Board was able to review the submitted development concepts, the information gathered by JLL, and ask questions of both the JLL team and Village staff. From these conversations, the Village Board recommended that the Village staff move forward in conversations with two of these developers and create opportunities for us to meet them, ask questions, and tour completed development projects.

With these materials in hand, Village Board members took the opportunity, individually or in small groups, to tour the two finalists' active projects in the Chicago area, which led the Village Board to unanimously recommend Five Thirty One Partners as the proposed developer for the Madison Street parcel.

I want to be clear: This selection is an early step in the broad, public process for planned developments. Since the Village announced Five Thirty One Partners as the prospective developer, residents have been invited to attend three open houses with the development team and Village staff, view presentations at Village Board meetings, and will soon be able to review the full application materials once it has been submitted.

The next key step in this process will be the submittal of the application to the Development Review Board. The Board will consider the entire application, including the traffic study, landscaping plans, utility improvements, and the Village's Comprehensive Plan before making a recommendation to the Village Board. That recommendation will help guide the Village Board's final decision.

We continue to prioritize transparency and opportunities for community input as we move through this process.

— Village Trustee Bob O'Connell

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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](https://vrf.us/Madison).





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