



## Madison Street Development Frequently Asked Questions Updated February 2026

Thank you to all who submitted feedback forms and attended the Village's Open Houses regarding the proposed development at Madison Street and Ashland Avenue. Your questions and suggestions are being shared with the developer and will be presented as official public comments to the Village Board and the Development Review Board as they evaluate the proposal.

Below is an updated version of the FAQ, with the newest questions at the top:

### **1. Who is Five Thirty One Partners? What is their track record? Do their principals have any connection with River Forest officials?**

Five Thirty One Partners is a real estate holding company owned by Chuck Westphal and Viktor Jakovljevic.

Chuck Westphal owns Stark Holdings, a rental property management firm with over four decades of experience in the Chicagoland market. Viktor Jakovljevic owns V3 Development Group, a general construction company that has operated for over 25 years. In short, V3 builds and then Stark manages the property. Their combined efforts under Five Thirty One Partners have recently completed successful projects in Chicago, including 3951 N Wayne and 6700 W North Avenue in Galewood.

V3 Development constructed MadisonWest, the mixed-use building at 7652 Madison Street in Forest Park, but that building was not designed, owned, or managed by V3 Development.

While Viktor Jakovljevic is a 29-year resident of River Forest, neither individual has any financial interest with River Forest officials.

You can learn more about the individual companies here:

- <https://www.starkchicago.com/>
- <https://www.v3developmentgroup.com/>

**2. There is already congestion around Madison Street. How will this project impact traffic? What can be done to alleviate the impact?**

The developer is required to hire an independent traffic engineer to conduct a traffic study as part of the planned development application process. The study will evaluate current conditions, including traffic counts and accidents, and then estimate the impact of the additional vehicles generated by the proposed development. The study will also recommend traffic calming methods to mitigate issues. The questions and suggestions raised by residents regarding traffic will be shared with the engineers to help prepare them for their review.

The study and its recommendations will be completed and shared with the public before public hearings are conducted this spring.

**3. The proposal includes 87 parking spaces for 72 residential units and retail customers. Is this enough parking?**

The developer is designing indoor spaces to accommodate parking lifts, which can increase the number of cars able to be parked inside without expanding the footprint. Additionally, parking spaces will be available on the north side of the building for short-term and guest use.

However, the proposed development is in a highly walkable neighborhood, with a Walkscore.com rating of 93/100 due to its proximity to public transit, shopping, and dining options. This suggests reduced reliance on personal vehicles, which, at a time when climate change and sustainability are such important issues, seems both a prudent and common-sense approach.

The Village will not relax its overnight parking restrictions.

**4. Why is the retail space limited to the corner of the building?**

The developer is proposing approximately 3,200 square feet of retail space at the corner of Ashland & Madison. The corner space is more desirable to prospective tenants because it has more frontage visible to both drivers and pedestrians on Madison Street.

Increasing the commercial space could make it more difficult to fill the space with a quality tenant or tenants, and it would reduce the number of parking spaces available in the building.

**5. Why is the development a benefit to the Village? How will this development affect the tax base?**

New development can help ensure River Forest remains a vibrant and sustainable community by welcoming new neighbors, creating retail opportunities, supporting the Madison corridor and offering additional housing options, including opportunities for residents looking to downsize while staying in the Village.

One of the Village's guiding principles is working to stabilize property taxes. The development site includes a previously tax-exempt parcel, contributing no property taxes to the Village, schools, or park district for decades. This proposal will convert the property into a tax-contributing entity that is projected to pay approximately \$600,000 in annual property taxes. Expanding the tax base allows taxing bodies to fund services without increasing the burden on existing taxpayers. These revenues support investments in public safety personnel, teachers, and critical infrastructure, ensuring a stronger, more sustainable community.

## **6. How will school districts receive payments for new students?**

The development is located within a Tax Increment Financing (TIF) District. For any new students generated by this development, District 90 and District 200 will be paid directly for those students at the per capita tuition charge requested by the school districts upon enrollment. The fee is paid by the Village from its TIF fund.

These payments are mandated by the Illinois TIF Act to protect school districts. The fee is based on real student enrollment – not projections or estimates – and is paid on an annual basis during the life of the TIF district. After that, the school districts will receive full property taxes from the development.

The developer must complete a school impact study to estimate the number of students expected to be generated by the development. The estimate will be based on the number of units and the final bedroom count. This study will be completed and shared publicly before public hearings are conducted.

## **7. How are property taxes collected from this project?**

The property taxes generated by the development will be allocated to the Village's Tax Increment Financing (TIF) fund. These funds are restricted and can only be used for projects that revitalize and redevelop the Madison Street corridor, as outlined in the TIF plan.

The Madison Street TIF was created in 2016 with the goal of expanding the tax base for all local government entities in River Forest. To ensure fairness and collaboration, the Village entered into an Intergovernmental Agreement (IGA) with District 90 and District 200, which guarantees that surplus funds from the TIF account will be distributed to taxing bodies at specific intervals prior to the TIF's expiration in 2040.

This approach ensures that while the TIF supports targeted redevelopment, it also benefits schools and other taxing bodies over time.

## **8. Why is this project proposed to be rentals instead of condos?**

JLL, the Village's experienced and nationally respected real estate advisors, marketed the development opportunity to hundreds of firms. After reviewing market interest and conditions, it became clear that current market dynamics and financing constraints made condominium

development infeasible for this site. As a result, the Village received proposals exclusively from developers interested in constructing rental housing.

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, and most are designed for one-person households. 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.

**9. How will stormwater be handled as part of the project? I am concerned this will challenge our existing infrastructure.**

The proposed development will include an underground stormwater detention system to prevent overwhelming the storm sewers. The proposed development will be subject to engineering review and approval by the Village and the Metropolitan Water Reclamation District (MWRD).

**10. This building is too large and does not fit within the character of River Forest's single-family homes. Why does it need to be so large?**

The building must be financially viable for the developer to build on the site. While River Forest is primarily single-family homes, there are multi-story residential buildings along Madison Street, Lake Street, Harlem Avenue, and North Avenue. These corridors are designed to include more activity.

There are currently more than fifteen 5-story residential buildings in River Forest.

**11. How long is the construction expected to last?**

The developer estimates a 16- to 20-month construction schedule.

**12. 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.

### **13. 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.

### **14. 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 steps for the Madison Street development follow the Village's standard Planned Development review process:

- a. **Open Houses:** While not a formal required part of the process, the Village Board wanted to ensure there are ample opportunities for residents to learn about the proposal, ask questions and provide feedback. The Village held three Open Houses between January 22 and February 5, which were attended by Village Staff and the proposed developers. Feedback from Open Houses will be

provided to the Village Board and Development Review Board for their consideration.

- b. **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 process commenced with the formal introduction of the project to the Village Board at its January 26 meeting.
- c. **Construction Approvals and Permitting:** After PD approval, the developer will obtain all necessary permits before construction can begin.
- d. **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.
- e. **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](#).

### **15. 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. This page also includes a link to view public comments that have already been submitted.

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. The Village also collected resident feedback at the three Open House events held in January and February.

### **16. 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 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.

**17. 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.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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.

**23. 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.

**24. 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.

**25. 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.