



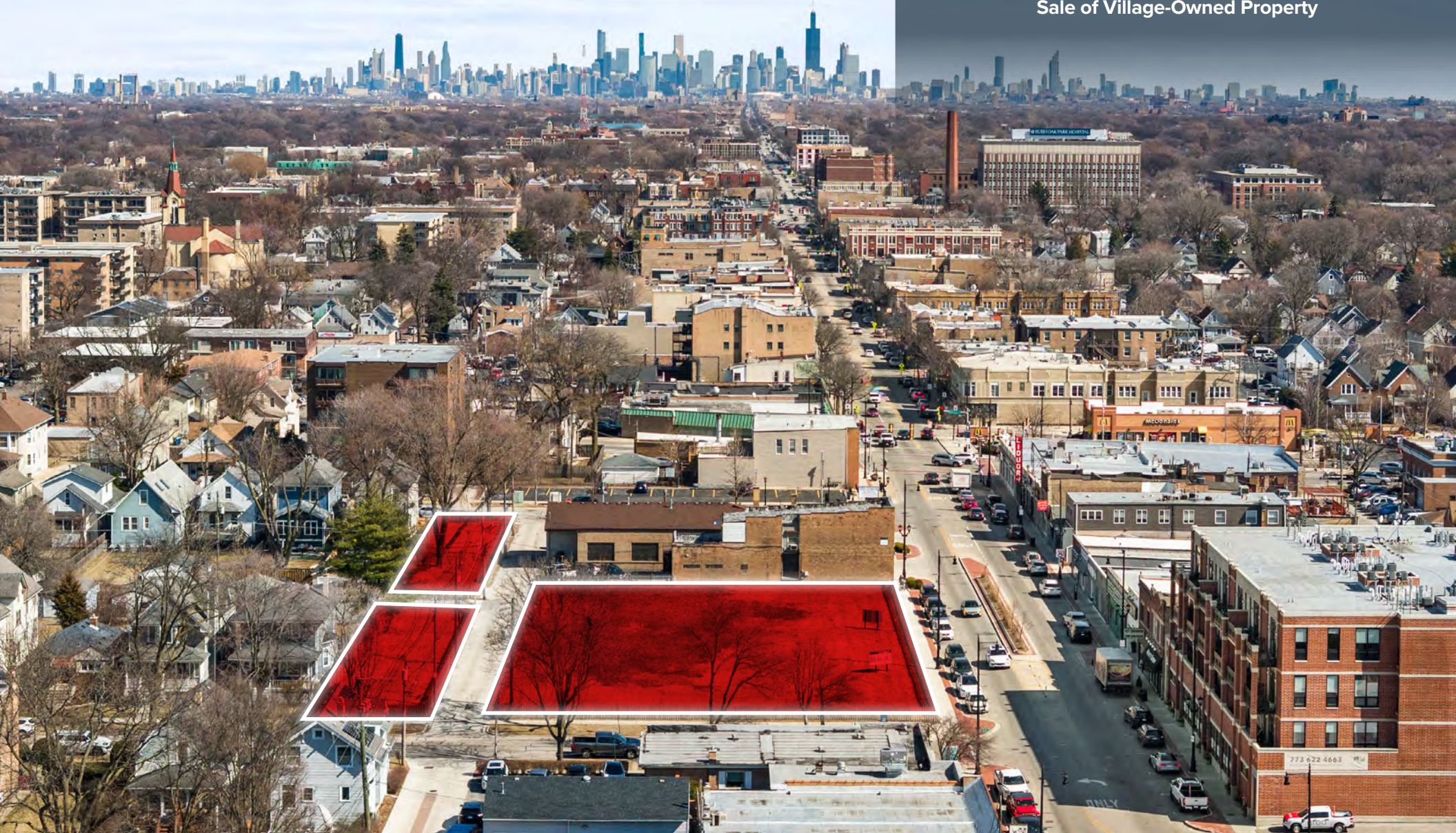
7620

River Forest,
Illinois

West Madison Street

A 39,868 SF Development Opportunity

Sale of Village-Owned Property



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7620 River Forest,
Illinois
West Madison Street

An aerial photograph of a city, likely Chicago, showing a dense residential area with many houses and apartment buildings. In the background, the city skyline is visible across a body of water. A semi-transparent white banner is overlaid across the middle of the image.

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), has been exclusively retained to offer for sale to qualified investors the opportunity to acquire fee simple interest in an outstanding 0.92-acre development opportunity located along the 7600 block of W Madison Street in the Village of River Forest, Illinois ("The Property").

The Village is seeking a high-quality development that complements its residential base and provides for an excellent street level experience for its citizens. 7620 W. Madison Street is situated at the northeast corner of Madison Street and Ashland Avenue, less than ½ mile from the Forest Park Blue Line Station. In total, the site spans +/- 39,868 square feet across three separate parcels. A future development will require working with the Village on a new planned development zoning designation.



INVESTMENT HIGHLIGHTS



Affluent Infill Chicago Suburb
- Median HH Income > \$130k



Transit-Oriented Suburban Location
- < 1/2 Mile to CTA's Blue Line



**Top Ranked
School District**



TIF Available



**Perfect Mix of Urban Accessibility
and Comfortable Suburban Living**





7620 River Forest,
Illinois
West Madison Street

An aerial photograph of a city. In the foreground, there's a dense residential area with many small houses and some larger buildings. A large, multi-story brick building with a flat roof and several HVAC units is prominent in the lower right. To its left is a street with cars and a bus. In the background, a distant skyline with several tall skyscrapers is visible under a clear sky. A semi-transparent white banner with the text 'ZONING OVERVIEW' is overlaid across the middle of the image.

ZONING OVERVIEW

ZONING OVERVIEW

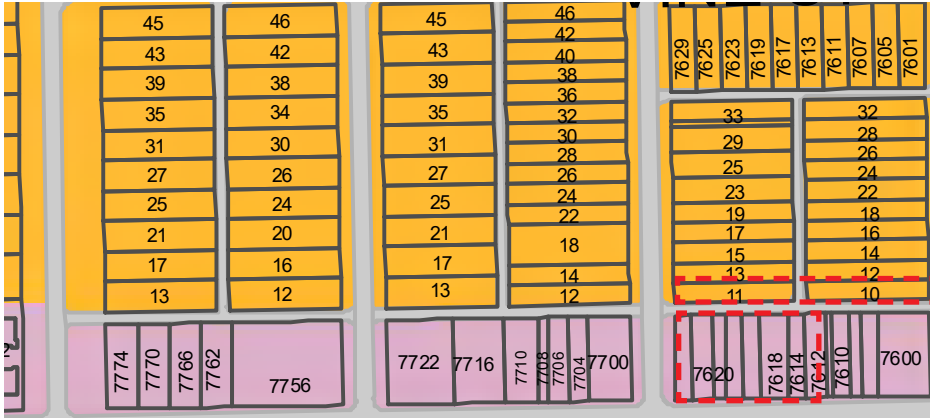
Comprehensive Plan & Planned Development Process:

We expect that any future development at the 7620 Madison Street location will undergo the Planned Development process to secure entitlements. This process allows River Forest residents to participate by attending public meetings such as the resident meeting, public hearing, and Village Board Meeting where an application is discussed. Notices of these meetings are sent to all property owners within at least 500 feet of the proposed project site. Planned Developments, which provide greater flexibility in design, must follow the approval process outlined in Section 10-19 of the [Village's Zoning Ordinance](#). The PD process is expected to take +/- 12 months from start to finish.



PROPERTY CHARACTERISTICS

Address	7620 W. Madison Street
Village	River Forest
Village President	Catherine Adduci
Land Area	+/- 39,868 Square Feet / 0.92 Acres
Existing Use	Vacant Land
2022 RE Taxes (Paid 2023)	\$25,393.12
Existing Zoning	PD-2198 / C-2 (Underlying Zoning)
Parcel Identification Numbers	Madison Frontage: 15-12-322-031 thru -035; 15-12-322-047 & -048; 15-12-322-039 Ashland & Lathrop Parcels: 15-12-322-020; 15-12-322-030
Nearest Transit	Forest Park Blue Line Station: 12 min walk
Traffic Counts	Madison St: 16,912 VPD Lathrop Ave: 3,260 VPD
Demographics	1-mile Population: 27,962 Households: 13,335 Median HH Income: \$91,187
River Forest Median HH Income	\$130,121



Legend

- C2 - Commercial
- R2 - Single-Family Residential

The Village hopes to see proposals that reflect the character and style of the area and include setbacks to the sides of the building closest to other residential properties. Link to [Full River Forest Zoning Map](#)

Community Considerations

The Village expects proposals to align with the [Village's Comprehensive Plan](#). The Comprehensive Plan seeks improvement of commercial corridors with appropriate and vibrant development. Developers should consider the Village's design guidelines including:

- High quality architectural design
- High quality building materials
- Sustainability best practices
- Engaging, attractive and safe pedestrian environment
- Robust landscaping and buffering from neighboring residential properties
- Well designed vehicle access and circulation
- Adequate parking provided on site

The project site sits adjacent to a residential neighborhood. The Village has held community engagement sessions with residents about development at the project site. Proposals should consider the design guidelines above to address potential concerns involving parking, traffic flow, privacy and maintaining neighborhood character. Developers should also consider residents' desires for amenities that serve the community.

CURRENT ZONING

- Madison frontage: C-2; Ashland/Lathrop: R-2
- Maximum floor area ratio (FAR) of 2.75
- Minimum Lot Area per Unit: 2,800 sf of land area per unit (14 units on 39,868 square feet)
- Minimum number of parking spaces: 2.5 stalls / unit
- Maximum building height of 30 feet





7620 River Forest,
Illinois
West Madison Street

An aerial photograph of a city, likely Chicago, showing a dense residential area with many small houses and a few larger commercial buildings. In the background, the city skyline is visible across a body of water. A semi-transparent white banner is overlaid across the middle of the image.

MARKET OVERVIEW



RIVER FOREST MARKET OVERVIEW

River Forest is a culturally rich near-west suburban neighborhood nestled between Harlem Avenue to the east, North Avenue to the north, Thatcher Avenue to the west, and Madison Street to the south. The area's proximity to downtown Chicago and highly accessible transit options are key components of River Forest's long-term success.

An affluent and historic area, River Forest is home to tree-lined streets, excellent schools, and an array of public parks and recreation options. River Forest has a predominantly residential character, dominated by single-family homes, including multiple houses designed by Frank Lloyd Wright. The neighborhood's layout reflects a mature suburban feel, with spacious lots and lush greenery.

While maintaining its tranquil atmosphere, River Forest offers convenient access to local amenities and neighboring communities. The village features a small but well-appointed commercial district along Lake Street, providing residents with essential services and some dining options. River Forest's commitment to preserving its natural beauty and architectural heritage contributes to its enduring appeal as a desirable Chicago suburb.



West Cook Submarket Demand

River Forest and Oak Park both reside in the West Cook submarket and display strong demand fundamentals. Existing product in the community was generally built more than 65 years ago and limited new supply has been delivered to the market. A lack of available sites in River Forest which are suitable for multi-housing development make 7620 Madison St a unique suburban infill development opportunity.



Area Amenities

School

- 1 Dominican University
- 2 Oak Park & River Forest High School
- 3 Concordia University Chicago
- 4 Trinity High School
- 5 Fenwick High School
- 6 Roosevelt Middle School
- 7 Lincoln Elementary School

Restaurant

- 1 Giordano's
- 2 Elmwood Park Restaurants
- 3 Starbucks
- 4 Nando's
- 5 Cooper's Hawk
- 6 Panera
- 7 Cava
- 8 Black Fodder
- 9 Dunkin' & Baskin-Robbins
- 10 Piacere Mio Italian Restaurant
- 11 China Dragon 2
- 12 Madison Park Kitchen
- 13 Rhythm & Blues Cafe
- 14 U3 Coffee

Grocery

- 1 Jewel-Osco
- 2 Whole Foods
- 3 Fresh Thyme Market
- 4 Trader Joe's

Shopping

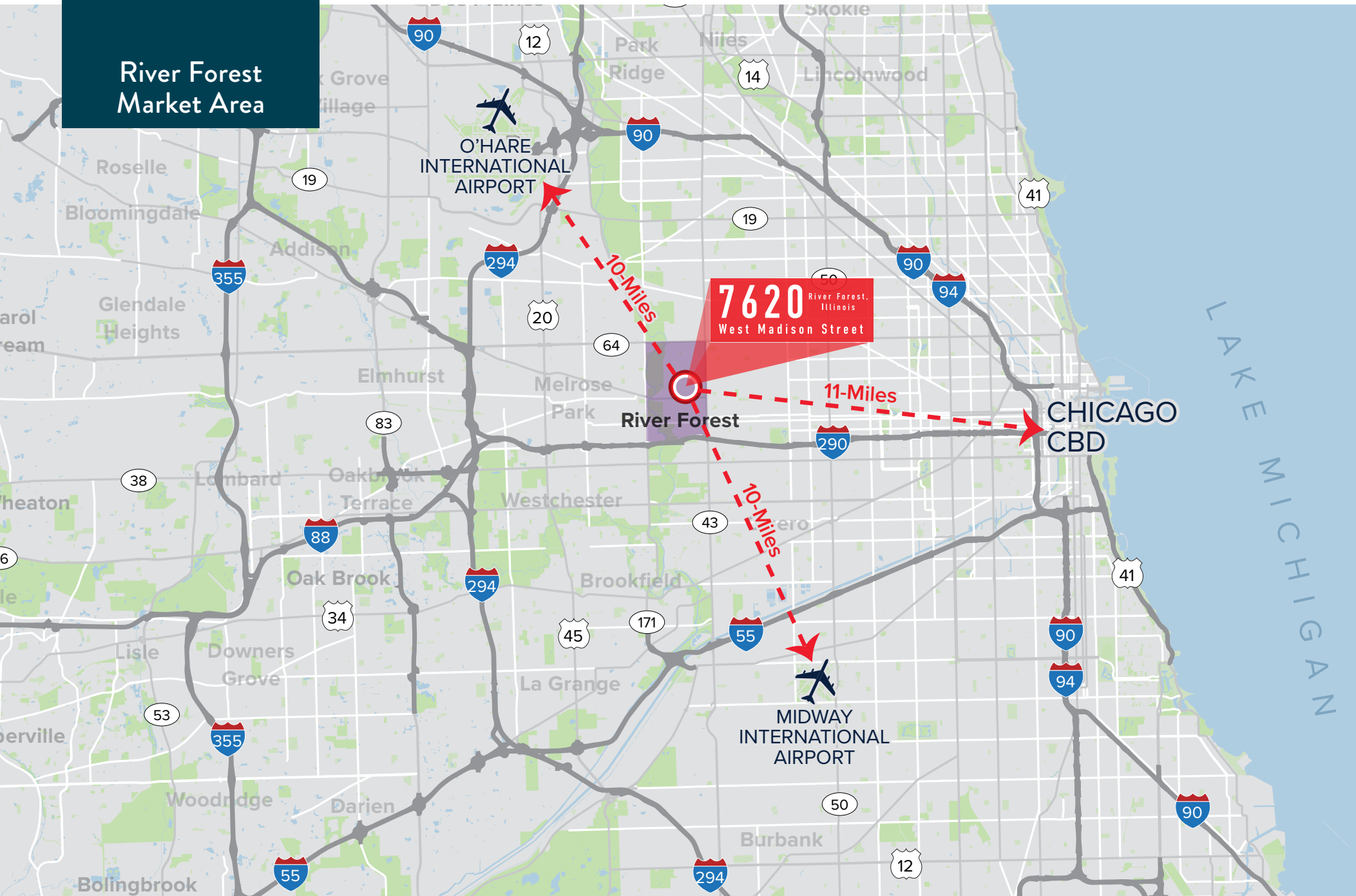
- 1 Costco
- 2 Target
- 3 Walgreens
- 4 J Crew Factory
- 5 DSW

Recreation

- 1 Robert's Westside
- 2 Lake Theater
- 3 River Forest Tennis Club
- 4 Trailside Museum of Natural History
- 5 Keystone Park
- 6 Washington Commons Park



River Forest Market Area



One of
Chicago's most
affluent suburbs

The Property is located 11 miles west of downtown Chicago in the affluent River Forest community. River Forest is one of Chicago's premier inner tier suburbs, exhibiting high household incomes & desirability due to proximity to Chicago CBD and a walkable urban/suburban environment.

Elmhurst

\$450K
MEDIAN HOME PRICE

Westchester

\$340K
MEDIAN HOME PRICE

River Forest

\$540K
MEDIAN HOME PRICE

Oak Park

\$436K
MEDIAN HOME PRICE

La Grange

\$440K
MEDIAN HOME PRICE

CHICAGO

Lake Michigan

Demographic Trends



With exceptional schools, parks, local restaurants and boutique stores, the River Forest / Oak Park market will continue to attract new families and young professionals favoring suburban safety & quality amenities. In addition to these amenities, proximity to the CTA “L” and Metra trains provides a valuable convenience for those needing to commute into the CBD for work. Recent decentralization trends brought on by Covid-19 are leading many households to relocate from Chicago neighborhoods with River Forest/Oak Park remaining popular destination.

RIVER FOREST MARKET AREA

TOTAL POPULATION	MEDIAN AGE	TOTAL HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	AVERAGE HOME VALUE
63,880	40.6	27,221	\$129,263	\$601,300

Source: US Census Bureau



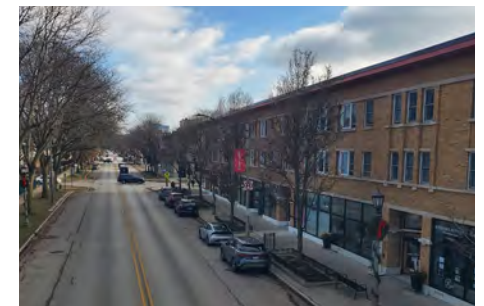
Why River Forest?

River Forest and neighboring Oak Park offer an extraordinary collection of unique boutiques and vibrant restaurants, making it a destination for people living far beyond its boundaries. River Forest provides outstanding connectivity to downtown Chicago via Metra, the CTA or the Eisenhower expressway. It's the perfect mix of urban accessibility and comfortable suburban living.

River Forest offers high performing school districts, distinguished universities and traditional cultural institutions. Oak Park River Forest High School is consistently ranked among the best in the state. Throughout River Forest there are parks, ball fields, and community centers with pools, tennis courts and more. With over ten parks and preserves, River Forest provides a relaxing sanctuary with jogging paths and recreational areas throughout town.

River Forest is proud of its historic past and thriving future. The Prairie School architectural sites and tree-lined streets feature stately homes and landmark public buildings.

A new Rush University Medical Center outpatient facility is scheduled to open in mid-2025 at the corner of North Avenue and Harlem Avenue. The Sheridan at River Forest senior housing development recently was completed a few blocks north of 7620 West Madison Street.



Oak Park/River Forest Schools

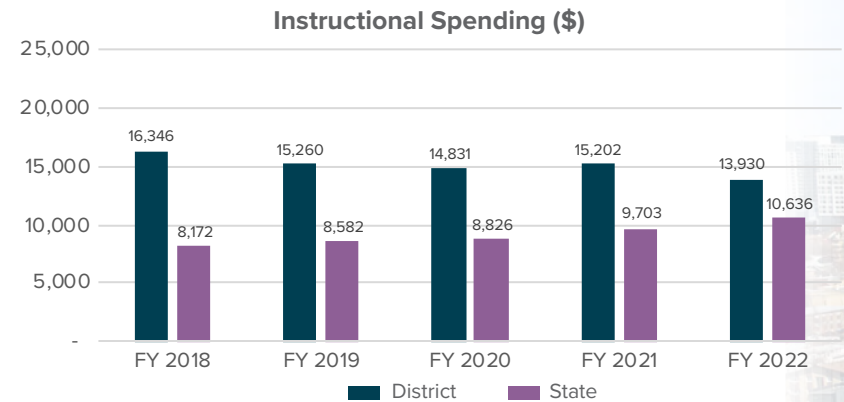
River Forest / Oak Park communities benefit from a wealth of local schools and higher education options. River Forest is home to School District 90, which has one of the highest concentrations of top ranked public schools in Illinois. District 90 is ranked within the top 5% of districts in Illinois, with student's testing above state averages in math, science and ELA proficiency. Additionally, River Forest invests more than the state's average on both instructional and operational spending per pupil.

Nearby Schools:

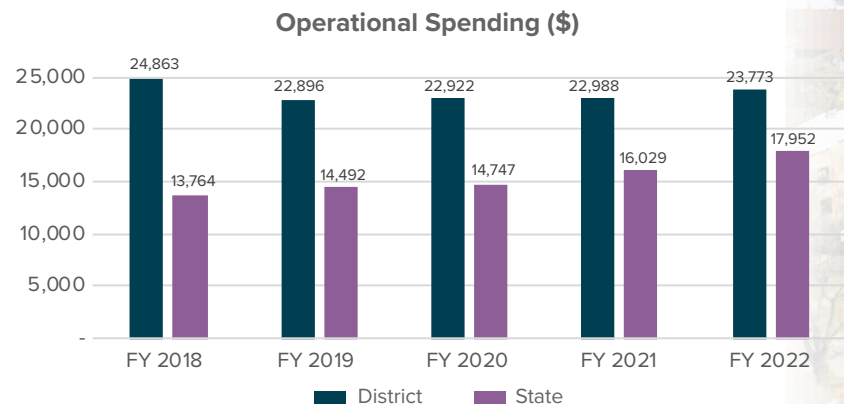
- ❖ Fenwick High School
- ❖ Lincoln Elementary School
- ❖ Trinity High School
- ❖ Willard Elementary School
- ❖ Concordia University
- ❖ Roosevelt Middle School
- ❖ Dominican University
- ❖ Oak Park & River Forest High School
- ❖ Triton College

Educational Investment

Instructional Spending per Pupil includes only the activities directly dealing with the teaching of students or the interactions between teachers and students.



Operational Spending per Pupil includes all costs for overall operations in this district, including Instructional Spending, but excluding summer school, adult education, capital expenditures, and long-term debt payments.





Transit-Oriented Prominent Suburb

7620 Madison Street has superior access to major thoroughfares & Metra station, allowing new development to tap into demand dynamics from both downtown Chicago & the surrounding employment centers.

River Forest is easily accessible through multiple transportation links including the I-290 expressway (183,000 VPD), Forest Park Blue Line CTA Station, Harlem/Lake Green Line CTA train and bus routes, and River Forest Metra Station. Both O'Hare and Midway Airport are within 10 miles of the property.

25 Minute Commute to Chicago CBD

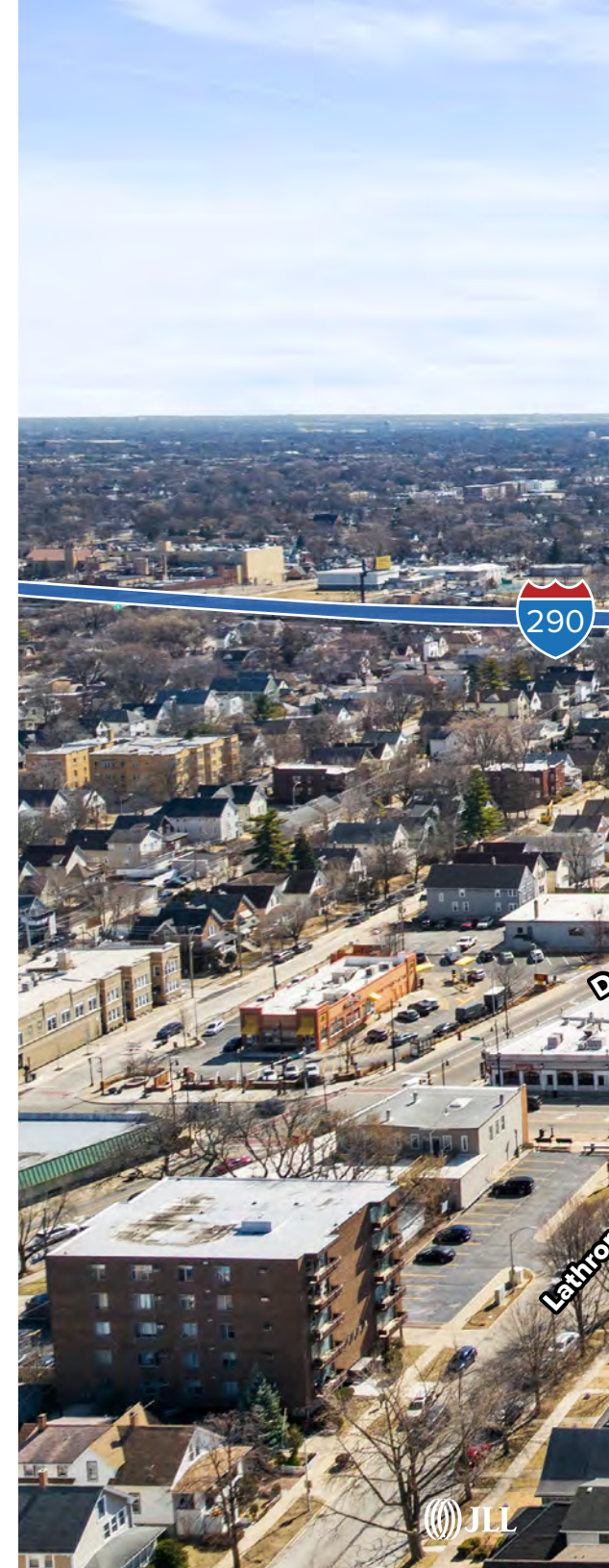


The Chicago Transit Authority or "CTA" operates the second largest public transportation system in the United States. The CTA "El" train system covers the City of Chicago and close-in suburbs. The CTA system operates 24 hours a day and on average, serves 1.6 million commuters on a weekday. CTA train system serves 144 stations including the Forest Park Blue Line Station. The CTA's Green Line Harlem/Lake Station provides direct access to the Chicago CBD. Both stations are walking distance from the subject property.

20 Minute Commute to Ogilvie Transportation Center



The Metra Union Pacific West Line Train between Downtown Chicago & Elburn stops in Oak Park and River Forest. Both stations are roughly one mile from the subject property. The River Forest Metra station is the second to last major stop before approaching Ogilvie Station in Downtown Chicago and provides of a quick 20-minute commute. The Metra Union Pacific West Line train operates 7 days a week.





cta

290

FOREST PARK
12 Min Walk

Plains Avenue

Jackson Blvd.

7620 River Forest, Illinois
West Madison Street

Madison Street

p Avenue

Ashland Avenue

MULTI-HOUSING MARKET OVERVIEW

River Forest is located in the Near West / Oak Park / River Forest submarket. The submarket consists of approximately 4,500 apartments across several stabilized properties. There are a few projects currently under construction, which, when completed, will deliver an estimated 400 units to the submarket over the next two years. The new projects project \$3.00+ per square foot rents and the limited amount of new development illustrates the supply constraint of very few available development sites.

\$2.94

COMP SET
(AVG. RENT PSF)

94.3%

AVERAGE
OCCUPANCY

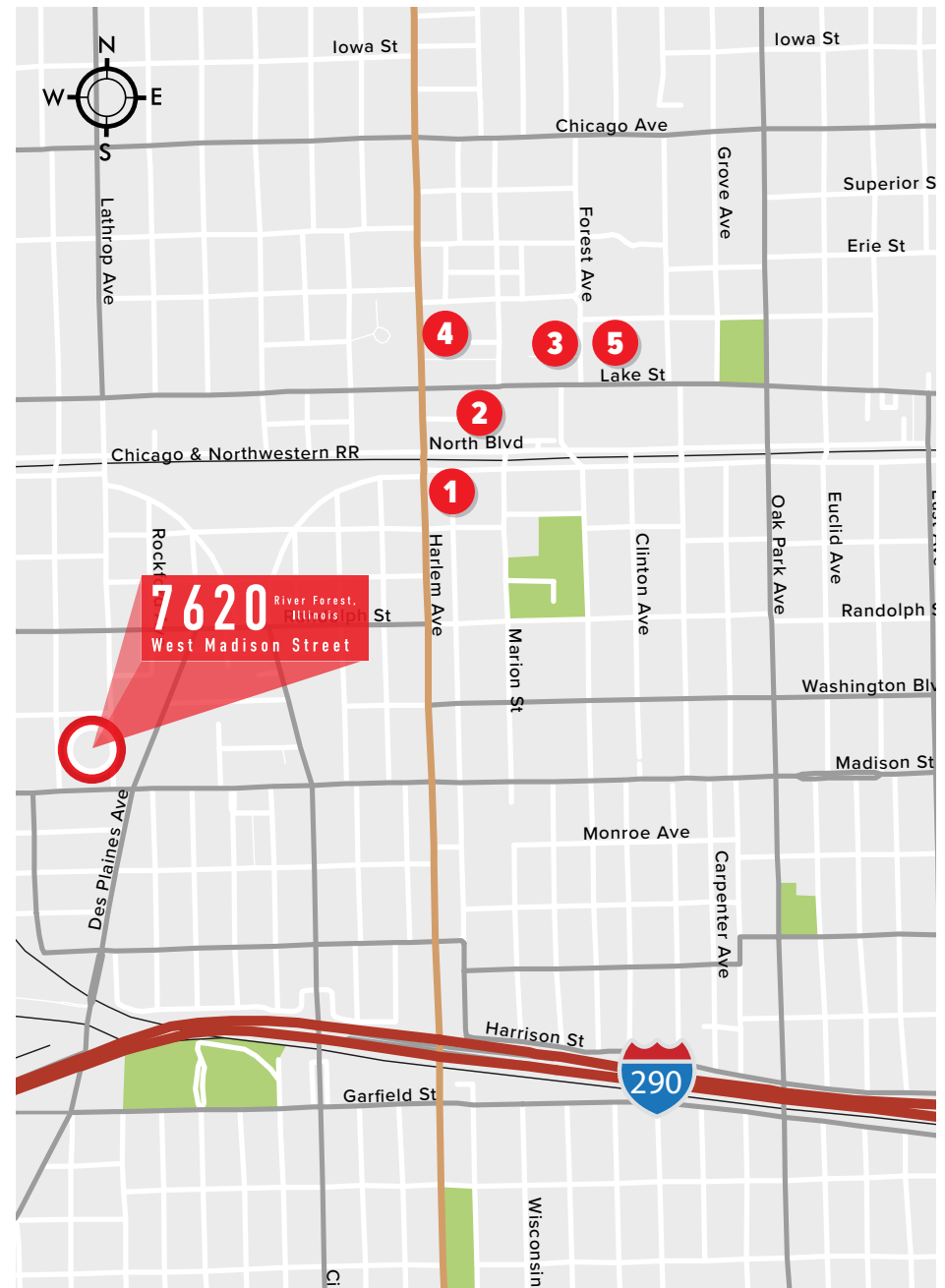
\$2,551

AVERAGE
MONTHLY RENT

Source: Axiometrics; ESRI



Rent Comp Map



MULTI-HOUSING RENT COMPARABLES

	COMP SET AVERAGE	ELEVEN33	THE EMERSON	ALBION OAK PARK	OAK PARK PLACE	RENEW OAK PARK
		1	2	3	4	5
Address		1133 South Blvd	1135 Westgate St	1000 Lake St	479 N. Harlem	150 Forest Ave
City, State		Oak Park	Oak Park	Oak Park	Oak Park	Oak Park
Distance to Public Transport - The "L"		0.3 miles	0.1 miles	0.3 miles	0.5 miles	0.3 miles
Distance to Major Grocer		0.2 miles	0.2 miles	0.4 miles	0.2 miles	0.3 miles
Developer		Lincoln Property Co.	Clark Street Real Estate	Albion Residential	Whiteco Residential	Wood Partners
Units ⁽¹⁾		263	270	265	204	270
Year Built		2019	2017	2019	2009	2016
Occupancy ⁽¹⁾	94%	95%	95%	85%	97%	97%
Average SF / Unit	867	840	841	836	852	960
STUDIO						
ONE BEDROOM						
TWO BEDROOM						
THREE BEDROOM						
Average Gross Rent per Unit ⁽²⁾	\$2,551	\$2,499	\$2,450	\$2,562	\$2,422	\$2,788
Average Gross Rent per SF	\$2.94	\$2.98	\$2.92	\$3.07	\$2.84	\$2.85
STUDIO	15.5%	12.2%	16.7%	29.1%	17.2%	2.2%
Market Rent	\$1,771	\$1,789	\$1,822	\$1,782	\$1,666	\$1,779
Sq Ft	560	570	579	573	502	529
Rent PSF	\$3.16	\$3.14	\$3.15	\$3.11	\$3.32	\$3.36
ONE BEDROOM	51.3%	62.0%	53.0%	48.3%	52.0%	41.5%
Market Rent	\$2,248	\$2,202	\$2,208	\$2,309	\$2,240	\$2,302
Sq Ft per Unit	771	752	767	787	758	796
Rent PSF	\$2.92	\$2.93	\$2.88	\$2.93	\$2.96	\$2.89
TWO BEDROOM	32.4%	24.7%	30.4%	21.5%	28.9%	56.3%
Market Rent	\$3,336	\$3,429	\$3,217	\$4,059	\$3,085	\$3,186
Sq Ft per Unit	1,143	1,162	1,108	1,254	1,103	1,128
Rent PSF	\$2.92	\$2.95	\$2.90	\$3.24	\$2.80	\$2.82
THREE BEDROOM	0.8%	1.1%	0.0%	1.1%	2.0%	0.0%
Market Rent	\$4,923	\$6,030	N/A	\$4,914	\$4,100	N/A
Sq Ft per Unit	2,042	1,500	N/A	1,705	2,700	N/A
Rent PSF	\$2.41	\$4.02	N/A	\$2.88	\$1.52	N/A

Source: Axiometrics, CoStar, JLL Research
 [2] Newer construction could justify higher rents.
 [4] Newer construction could justify higher rents.
 [5] Newer construction could justify higher rents.



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