

940-970 MADISON STREET

OAK PARK REDEVELOPMENT
940-970 MADISON STREET
OAK PARK, ILLINOIS

JANUARY 25, 2017

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January 24, 2017

Ms. Tammie Grossman
Village of Oak Park
Department of Development Customer Services
123 Madison Street
Oak Park, Illinois 60302

Re: Request for Proposals
940-970 Madison Street, Oak Park, Illinois

Dear Ms. Grossman:

Keystone Ventures, LLC and Hague Architecture are pleased to submit our exciting proposal for the redevelopment of 940-970 Madison Street, Oak Park, Illinois. Our firms bring significant development experience in the dealing with the complexities of in-fill redevelopment initiatives. Attached in the firm profiles section of this proposal are company descriptions outlining some of the many public/private partnerships and in-fill redevelopment projects we've successfully completed. These past projects include several development within the Village of Oak Park and its neighboring communities and other upscale suburban communities similar to the Village of Oak Park.

Keystone Ventures, LLC was formed by Tim Hague in 2006. While working as an active member of the commercial real estate business in the Chicago metropolitan market for more than 25 years, Tim has always believed it is important for our community to foster and secure high quality retail and restaurant businesses and have collectively worked toward this goal. Prior to the formation of Keystone Ventures, LLC, Tim was a principal and president of The Taxman Corporation and Bern Realty, Inc. During this time, he was the development manager and partner in several successful public/private development projects including, River Forest Town Center, River Forest Town Center Phase II, The Shops of Downtown Oak Park, Euclid Commons (Oak Park), Madison Commons (Forest Park), and Thatcher Woods Shopping Center (River Grove). Being an Oak Park-River Forest resident for the majority of my life, I have invested my knowledge of the local marketplace to successfully secure several noteworthy retailers within his development projects.

Hague Architecture was founded by Jonathon Hague in 1997. We offer an attentive service, overseen by a small company, from the start to the finish of our projects. We take pride in the fact that this strategy has won us long-term, repeat clients, in the commercial, retail & restaurant profession. Prior to founding Hague Architecture, Jon worked for 6 years with Loeb, Schlossman & Hackl, Inc. as a Project Architect. Jon got his start in Architecture at Iowa State University, later working for Jack Barclay & Associates, Hague-Richards & Associates, & Loeb Schlossman & Hackl. He grew up in the Village of River Forest and currently resides in Glenview with his wife Lisa and 3 children.

A central focus of Hague Architecture is to develop interdisciplinary relationships with planners, developers, and builders. With substantial experience and understanding of the development and building processes, Hague Architecture is positioned to work smoothly through the process of designing a cost effective, useful, and attractive development. With experience working with both municipalities, and developers we are able to negotiate the requirements of the various parties involved in the design, development and building.

Based upon our qualifications and past experiences with public/private partnerships and in-fill development projects, we feel that our involvement will ensure that this redevelopment opportunity will be given the care and attention it deserves and requires. We look forward to the opportunity of collaborating with the Village of Oak Park on this exciting, challenging and important project.

Respectfully submitted,

KEYSTONE VENTURES, LLC

Handwritten signature of Timothy B. Hague in black ink.

Timothy B. Hague

Respectfully submitted,

HAGUE ARCHITECTURE

Handwritten signature of Jonathon J. Hague in black ink.

Jonathon J. Hague

DEVELOPMENT PROPOSAL

It is truly an exciting time to on Madison Street in Oak Park!

Through years of proceeding commitment to economic development efforts, the Village of Oak Park is well positioned to effectuate meaningful redevelopment on Madison Street. And this is truly exciting!

The voluminous planning documents produced from the Madison Street Stakeholders speak of “Vision”. Through its generational transition, Madison Street, with the focused assistance of the Village of Oak Park and Oak Park Economic Development Corporation, stands ready to redefine herself. The opportunity 940-970 Madison Street presents may occupy a small portion of this District, but can serve as an important opportunity. If successfully implemented, 940-970 Madison Street can capture the attention of an exciting collection of restaurant uses, and re-introduce a new vibrancy to Madison Street and the surrounding community.

As depicted on the enclosed conceptual plans, our proposal includes 13,000 square feet of new commercial space to be developed along Madison Street. This retail space will accommodate three to four restaurant businesses and/or small scale retail shops. The primary focus will be restaurants uses, capturing the excitement being generated within the fast casual restaurant segment of the market, and capitalizing on the establish relationships Keystone Ventures and Hague Architecture have with these businesses. These restaurants will be family friendly and primarily serve the residents of the neighbor and the existing institutional use along Madison Street and in close proximity to the site. Based upon a review of our conceptual development plan and their comfort level with our team’s development experience and expertise, several restaurants have expressed a qualified interest in participating in this opportunity and becoming part of the Oak Park community.

Special design considerations have been given to this proposal to incorporate and activate many of the Development Guidelines identified in the Madison Street Corridor Plan. The proposed buildings are situated along Madison Street and the orientated to project a vibrancy onto Madison Street. Selected areas at the east and west ends of the block and an internal area have been designed with plazas to accommodate outdoor seating. Additionally, a mid-block area has been set aside and allocated for a landscaped parklike plaza, creating an opportunity for special site features and furnishing, an example being a display of public art. The off-street parking is positioned behind the buildings and not visible to Madison Street. The height of the proposed will be 20’ – 25’, intended to be sensitive to the neighboring residential buildings located immediately north of the site, producing no shadowing effect and opening their southern exposure to abundant sunlight.

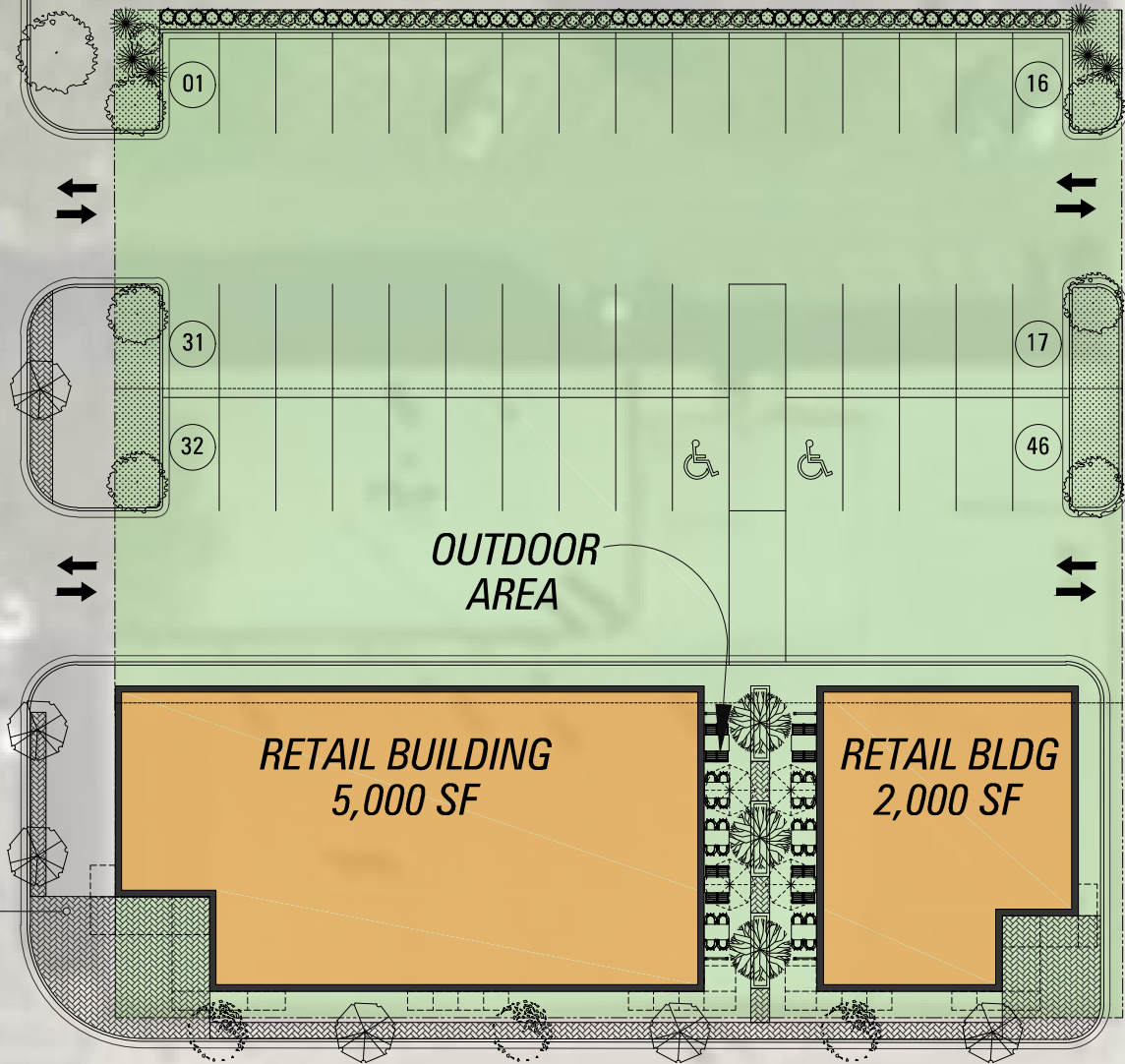
As discussed within Madison Street planning documents, opportunities exist for larger scale commercial developments and mixed-use developments that should be directed toward the more active collector and minor arterial streets that intersect with Madison Street. While as residences of the community, we often think of Madison Street as the commercial thoroughfare that it is, for the length of Madison Street between Austin Boulevard and Harlem Avenue, less than 17% of the corridor frontage is utilized for restaurant and retail businesses. Yet, restaurants design within a manageable scale can serve a treasured gathering places for the community. This development proposal can contribute by situating multiple restaurants to Madison Street, and deliver the associated benefits this type of re-investment yields.

So let’s meet on Madison Street with our friends and families and enjoy our new exciting Oak Park restaurants!

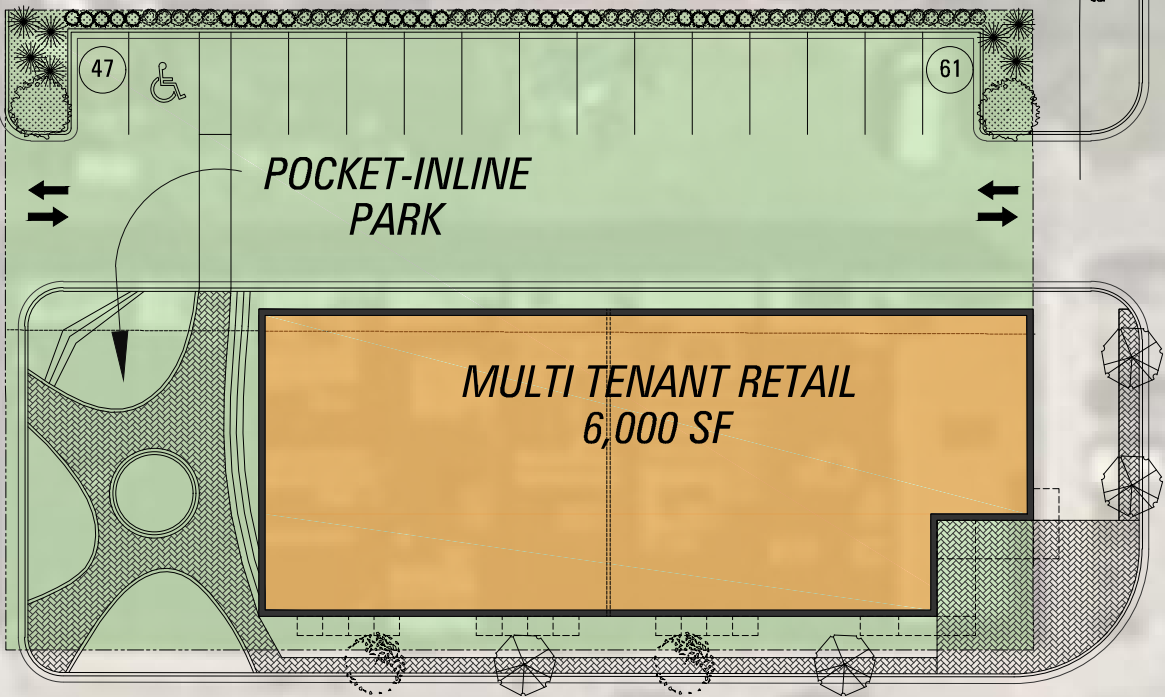


SITE DATA	
SITE AREA	41,669 SF
	0.96 AC
RETAIL BUILDINGS	5,000 SF
	2,000 SF
	6,000 SF
TOTAL SF	13,000 SF
PARKING	61 SP
RATIO	4.7/1000

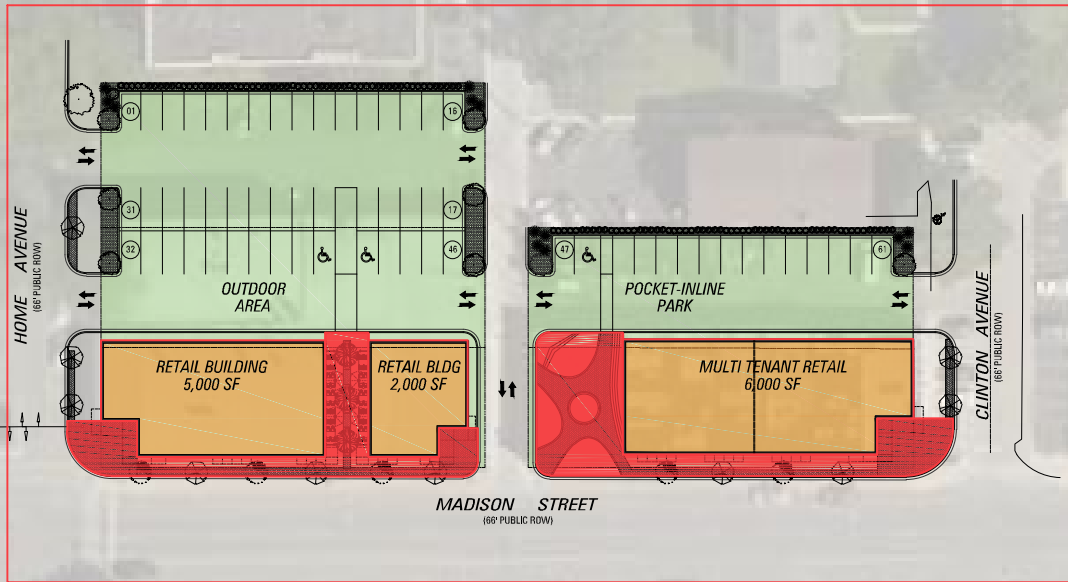
HOME AVENUE
(66' PUBLIC ROW)

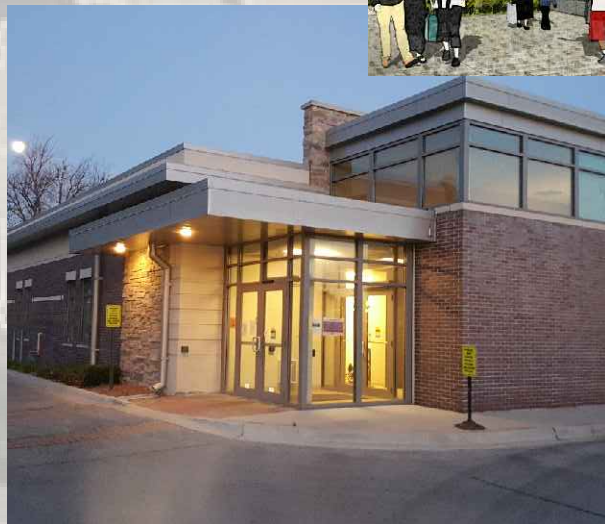
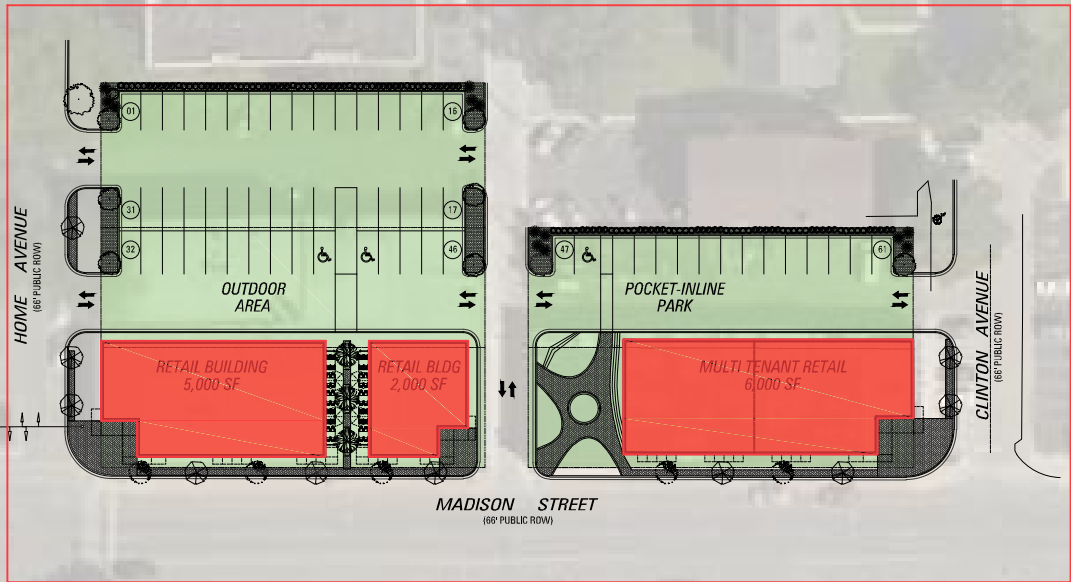


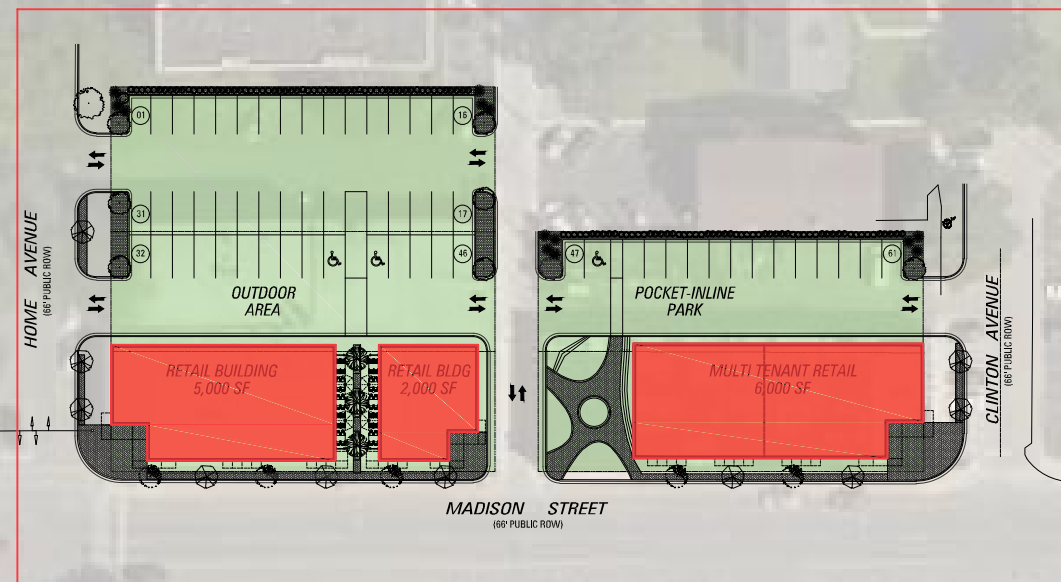
MADISON STREET
(66' PUBLIC ROW)



CLINTON AVENUE
(66' PUBLIC ROW)







List of Project Team Current and Past Tenants/Clients

Pursuant to the Village of Oak Park's Request for Proposals for the redevelopment of 940-970 Madison Street, the following list represents restaurant companies that Keystone Ventures and Hague Architecture has developed and/or design for within previous development projects. This list is intended to communicate our experience and ability to secure commitments from these companies and similar uses.

Starbucks Coffee
Panera
Brugger's Bagels
Yolk
Brunch Café
Andy's Frozen Custard
Stone Cold Creamery
Panda Express
Home Run Inn Pizza
Gino's East Pizzeria
Anthony's Coal Fired Pizza
Blaze Pizza
Chipotle Mexican Grill
Potbelly Sandwich Works
Jimmy John's
Jersey Mike's Subs
Buffalo Wild Wings
Wing Stop
TGI Friday's
Chili's
City Barbeque
Real Urban BBQ
Five Guys
Roti Mediterranean Grill
Cava Mezze Grill
Noodles & Co

Project Team

Keystone Ventures, LLC, and Hague Architecture have collaborated to submit the enclosed development proposal. This section contains firm profiles of each of these entities, along with a list of previously completed projects. Listed below is contact information for each of the participating entities:

Keystone Ventures, LLC

418 Clinton Place
River Forest, Illinois 60305
Phone: 708.366.0550

Timothy B. Hague, Principal
thague@keystoneventuresllc.com

Firm Profile

Timothy B. Hague, Principal and Managing Member of Keystone Ventures, LLC has been active in commercial real estate in the Chicago metropolitan market for more than 20 years and possesses extensive experience in project development. Mr. Hague formed Keystone Ventures, LLC in 2006 with a commitment to creating developments that will deliver economic value, as well as enhancing the communities they serve.

Prior to forming Keystone Ventures, LLC, Mr. Hague was president and an equity partner of two locally based commercial real estate development companies from 1986 - 2006. As such, he has been an active participant in several commercial retail and restaurant development projects. His duties and responsibilities in numerous successfully completed projects include performing and managing the multiple duties of land acquisition, securing zoning entitlements, site planning, project design, securing financing, managing construction and marketing/leasing. Prior to working in the Chicago metropolitan market, Mr. Hague served as leasing agent for Central Park Development in Dallas, Texas. A native Chicagoan, Mr. Hague received his Bachelor of Science degree from the Cox Business School at Southern Methodist University, which he attended on a football scholarship. Mr. Hague is licensed Illinois real estate broker, member of International Council of Shopping Centers and a past Board member of Downtown Oak Park. He and his wife, Lori, reside in River Forest, Illinois with their four children.

Hague Architecture

418 Clinton Place
River Forest, Illinois 60305
Phone: 708.771.3900

Jonathon N. Hague ALA
Architect & Principal
jhague@haguearch.com

Firm Profile

Hague Architecture was founded by Jonathon Hague in 1997. We offer an attentive service, overseen by a small company, from the start to the finish of our projects. We take pride in the fact that this strategy has won us long-term, repeat clients, including Cole Taylor Bank, and Repak Real Estate.

Prior to founding Hague Architecture, Jon worked for 6 years with Loeb, Schlossman & Hackl, Inc. as a Project Architect. Jon got his start in Architecture at Iowa State University, later working for Jack Barclay & Associates, Hague-Richards & Associates, & Loeb Schlossman & Hackl. He grew up in the Village of River Forest and currently resides in Glenview with his wife Lisa and 3 children.

Our Mission

A central focus of Hague Architecture is to develop interdisciplinary relationships with planners, developers, and builders. With substantial experience and understanding of the development and building processes, Hague Architecture is positioned to work smoothly through the process of designing a cost effective, useful, and attractive development. With experience working with both municipalities, and developers we are able to negotiate the requirements of the various parties involved in the design, development and building.

Project Team Experience

The following projects illustrated in this section and developed and/or designed by Keystone Ventures, LLC and/or Hague Architecture or related development entities of the principals are examples of development projects of similar scale and scope to the proposed redevelopment at 940-970 Madison Street in Oak Park. For each of these projects, the enclosed data sheets include a project description, the building program, and design aspects of the project.

- **BERWYN GATEWAY PLAZA**
Public/Private Partnership within a TIF District
Retail & Medical Office Development
Berwyn, Illinois
- **FRANKFORT MARKET STREET PLAZA**
Private Retail Development
Frankfort, Illinois
- **BEVERLY BUONA RESTAURANT**
Public/Private Partnership within a TIF District
Chicago, Illinois
- **HARWOOD HEIGHTS BUONA RESTAURANT**
Public/Private Partnership within a SSA District
Harwood Heights, Illinois
- **RIVER FOREST MEDICAL OFFICE BUILDING**
Private Medical Office Development
River Forest, Illinois
- **ALGONQUIN BUONA RESTAURANT & ST. CHARLES BUONA RESTAURANT**
Private Restaurant Development
Algonquin, Illinois & St. Charles, Illinois
- **THE SHOPS OF DOWNTOWN OAK PARK**
Public/Private Partnership within a TIF District
Retail Development
Oak Park, Illinois
- **EUCLID COMMONS, EUCLID TERRACES, THE MEWS & AVENUE PARKING GARAGE**
Public/Private Partnership within a TIF District
Mixed-Use Development
Oak Park, Illinois

- RIVER FOREST TOWN CENTER
Public/Private Partnership within a TIF District
Retail Development
River Forest, Illinois
- RIVER FOREST TOWN CENTER PHASE II & WILLIAM PLACE CONDOMINIUMS
Public/Private Partnership within a TIF District
Mixed-Use Development
River Forest, Illinois
- MADISON COMMONS
Public/Private Partnership within Forest Park's Main Street District
Mixed-Use Development
Forest Park, Illinois
- ASPEN POINTE
Private Mixed-Use (Retail, Office & Residential) Development
Vernon Hills, Illinois
- LINCOLNSHIRE WALGREENS DEVELOPMENT
Private Retail Development within Lincolnshire's Village Center District
Lincolnshire, Illinois
- CHASE PLAZA
Retail Development - Architecture Design
Westchester, Illinois
- BRUEGGER'S BAGELS
Interior Design/Build Out of Restaurant Space
Oak Park, Illinois
- THE KERRYMAN BAR
Historically sensitive façade and Interior Renovation
Chicago, Illinois

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Berwyn Gateway Plaza I Berwyn, Illinois 2012

Berwyn Gateway Plaza is an upscale neighborhood retail/restaurant center consisting of 60,000 square feet of space within multiple phases developed over the span of five years. Keystone Ventures and Hague Architecture formed a public/private partnership with the City of Berwyn to redevelop this high profile intersection of Harlem Avenue and Cermak Road, located within the City's Cermak Road TIF District. Prior to redevelopment, this area consisted of vacant land, older functional obsolete commercial buildings, and several isolated residential homes within a commercial district. The restaurant uses within Berwyn Gateway Plaza enjoy high sales volumes, averaging in excess of \$750 per square foot. The multiple phases include:

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FRANKFORT MARKET STREET

Frankfort, Illinois

Frankfort Market Street Plaza is a 22,450 square foot retail/restaurant development including Potbelly Sandwich Works and Buona Restaurants. Keystone Ventures and Hague Architecture worked closely with the Village of Frankfort and adjacent residential property owners in developing and designing this commercial project to meet the stringent architectural requirements of the Village and the sensitivities expressed by the adjacent residences.



River Forest Town Center
River Forest, IL 1994

River Forest Town Center is an upscale community center consisting of 90,000 square feet of retail space, including Whole Foods Market, Walgreens, Starbucks, Pompei Italian Bakery & Restaurant, Boston Market, The Men's Wearhouse and FYI Entertain. Our development team formed a public/private partnership with the Village of River Forest to redevelop this high profile corner of Harlem Avenue and Lake Street, located within the Village's TIF District.

Prior to redevelopment, the block had been occupied by a shuttered Weiboldt's Department store and various functionally obsolete buildings. Since opening in the fall of 1994, River Forest Town Center has enjoyed high occupancy levels and average sales in excess of \$400 per square foot. Consistent with the exclusive character of the community, River Forest Town Center introduces a new standard of retail development for the community's main business district to build upon.

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Madison Commons

Public/Private Partnership within Forest Park's Main Street District
Mixed-Use Development
Forest Park, Illinois

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Euclid Commons

Public/Private Partnership within a TIF District
Mixed-Use Development
Oak Park, Illinois

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River Forest Town Center - Phase II River Forest, IL 2002

Building upon the success of River Forest Town Center, our development team and the Village of River Forest expanded its public/private partnership to open an additional 60,000 square feet of specialty shops in the fall of 2002. Our retail partners included, Linens N Things, Talbots, Ann Taylor Loft, Chico's, The Children's Place, Harry & David and Panera Bread. From location to architectural design to tenant mix, the second phase of River Forest Town Center is an opportunity for our development team and the Village of River Forest to deliver better quality specialty retailers to the community furthering its Retail Renaissance. The distinctive storefronts and fountain courtyard send a message of quality to both customers and tenants alike. Reflective of the upscale character of the neighborhood, River Forest Town Center provides a welcoming environment and a mix of premier retailers.



The Shops of Downtown Oak Park Oak Park, IL 1997

An upscale retail development, The Shops of Downtown Oak Park has revitalized retail life in Downtown Oak Park, the community's main business district. Through the use of a public/private partnership, The Village of Oak Park and our development team sought to design a project that would attract better quality retailers and compliment the existing virtues found within this mixed-use district. Opening in the fall of 1997, The Shops of Downtown Oak Park, in conjunction with River Forest Town Center located across Harlem Avenue, initiated the district's Retail Renaissance. Breathing new life into the district by delivering a spirited tenant mix which includes Gap, Gap Kids, Baby Gap, Old Navy, Pier 1 Imports, TGI Friday's, Claire's Boutique, Caribou Coffee, For Eyes Optical Shop, AT&T Wireless, and Homemade Pizza Co.

Respectful of the Village of Oak Park's historic character, the design of The Shops of Downtown Oak Park highlights the retailer's storefront presentation while providing its customers with a comfortable, sophisticated shopping environment. While achieving average sale of approximately \$400 per square foot, The Shops of Downtown Oak Park established Downtown Oak Park's ability to return to its rich history as a center for premier "lifestyle" shopping and dining.



ASPEN POINTE

Vernon Hills, Illinois

Aspen Pointe is mixed-use development including retail shops, office space and residential units. This site is situated between several elementary and middle schools and Vernon Hills' aquatic center and the community's new library (opening in 2010). The proximity to these numerous child-orientated facilities, led the Village of Vernon Hills to seek a lower density, less obtrusive development solution. Out development team's land plan lead to the mixed-use solution that includes 75,000 square feet of retail shops, 10,000 square feet of second floor office space, and 111 townhome residences, all integrated surrounding an internal boulevard drive designed to reduce the amount of peripheral automobile traffic. The commercial component of the development boasts free-standing facilities for Walgreens, Buffalo Wild Wings, American Chartered Bank, and Goddard Daycare. The two-story retail/office building includes Starbucks, Robek's Juice, Cold Stone Creamery, FedEx Kinko's, Lustig Jewelry, Hair Cuttery, For Eyes Optical Shop, a Sushi restaurant, and professional and medical offices above. The development has been recognized for its upscale architectural design and adherence to the community's comprehensive planning vision.

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The Kerryman Bar - 2004

Chicago, Illinois

A renovation of an existing restaurant, bar, and exterior facade. Hague Architecture worked with a client and architect, Frank Ennis, located in Ireland. The project has a truly Irish theme: intimate spaces on multiple levels, down to the millwork details.

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Chase Plaza
Westchester, IL 2004

A new 20,000 SF retail center consisting of two buildings. The use of different types of brick and stone enhances the character of the buildings and breaks up an otherwise monolithic shopping district, providing visual relief to the community.

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Shops of Oak Lawn - 2007
Oak Lawn, Illinois

A mall built in the 1970's was overdue for a renovation. The strategy to improve the mall was to remove the end-units of the existing mall and replace them with updated spaces.

PROJECT MILESTONE SCHEDULE

Listed below is a project milestone schedule to complete the development proposal offered by Keystone Ventures & Hague Architecture, for the redevelopment of 940-970 Madison Street in Oak Park.

Request for Proposals Due Date	January 24, 2017
Village/Oak Park EDC Evaluation/Deliberations	March 1, 2017
Developer Selection	March 15, 2017
Redevelopment Agreement (30 Days)	April 14, 2017
Community Input Meetings/Design Review Process (45 Days)	May 29, 2017
Zoning Entitlement Process (45 Days, partially concurrent)	July 10, 2017
Construction Drawings (30 Days, partially concurrent)	August 7, 2017
Demolition/Remediation (15 Days)	September 1, 2017
Building Permit Review (30 Days, partially concurrent)	September 1, 2017
Property Acquisition by Developer	September 1, 2017
Receive Permit & Start Construction	September 1, 2017
New Businesses Grand Openings (6 Months)	March 1, 2018

Project Financials

- **Developer's proposed purchase price for the Subject Site is \$1,000,000.**
- **Consistent with previous public/private partnership our development team has participated with the Village of Oak Park and other municipalities, the Village would be required to provide a "development ready site". This means all required demolition, remediation of any adverse environmental issues and construction of any off-site improvements required by the proposed development.**
- **Typically we approach the funding of our developments with a debt-equity ratio of 80%-20%. The equity contributions are privately funded by the principals of the partnership upon the property acquisition and commencement of construction.**
- **As depicted in our development milestone schedule, the developer's purchase price would be paid to the Village at the time the property is transferred to the developer.**