



December 5, 2019

To: Oak Park Village Board of Trustees

From: John Lynch, Executive Director, OPEDC

Re: Letter of Support – American House Development – 711-725 Madison Street

The Oak Park Economic Development Corporation is providing this letter in support of American House Development, LLC's ("American House") application for a special use – planned development to construct a 174-unit senior living community at 711-725 Madison Street.

American House's ownership and management of 60 senior living communities throughout the Midwest and East Coast gives us confidence in its ability to produce a high-quality development with market-leading facilities. Their team has been actively pursuing a project in Oak Park for several years and has a firm understanding of market demand and expectations.

We also support the project's scale and proposed location. Madison Street is ideal for senior housing due to its accessibility to Rush Oak Park Hospital and area amenities such as convenience/drug stores, personal service facilities, and full-service grocery stores including the planned Pete's Fresh Market across the street. A Madison Street location also allows for more moderately-priced housing product than would likely be provided in greater downtown Oak Park, primarily due to lower land costs. Demand for this product type at the proposed price point is high, and projected to grow, and we see the proposed project scale as appropriate given the demand. We also acknowledge that senior living facilities have relatively high fixed costs for services and operation, and as such it can be difficult to construct new facilities at a scale below what is proposed by American House. To achieve a reasonable number of units on Madison Street, given its typically shallow lots, necessitates vertical development. We therefore believe the proposed building height to be reasonable and appropriate, particularly considering the similarly-scaled Oak Park Arms and Belmont Village nearby.

Finally, we consider this project to be critical to the ongoing revitalization of Madison Street. Due to shared ownership of 711 Madison and 644 Madison, American House's project is part and parcel to the redevelopment of the long underutilized property to the north, on which Pete's Fresh Market is finalizing plans for a new grocery store. We believe both projects are critical to the ongoing improvement of Madison Street, and will encourage additional investment activity while providing housing and amenities for current and future Oak Park residents.

Thank you for your consideration.

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