



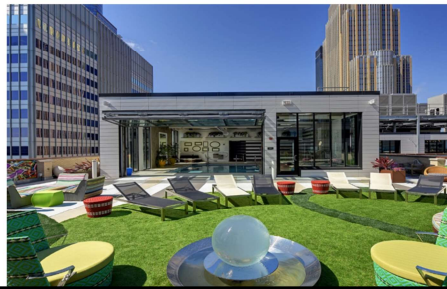


- ⚡ Has been with Albion for nearly 9 years
- ⚡ Graduate of the University of Illinois & Northwestern University
- ⚡ Former Officer in the United States Army and served on active duty from 1996-2000
- ⚡ Moved to Oak Park in 2000 and lived on Harvey Avenue south of Madison Street
- ⚡ Lives with his wife, daughter, and twin sons
- ⚡ All 3 kids were born in Oak Park at West Suburban



**Albion Residential** is a Chicago based real estate company solely focused on the acquisition, development, and operations of midwestern apartments.

**Mission:** *“Passionately creating exceptional and innovative living environments”*







- 📍 Randolph Tower City Apartments – *Chicago, IL*
- 📍 Gold Coast City Apartments – *Chicago, IL*
- 📍 Soo Line Building City Apartments – *Minneapolis, MN*
- 📍 Mill District City Apartments – *Minneapolis, MN*
- 📍 Ann Arbor City Apartments – *Ann Arbor, MI*





- ✦ Has been with Albion for 12 years
- ✦ Born and raised in Berwyn on Home Avenue
- ✦ Attended St. Joseph High School in Westchester and is also a graduate of Illinois State University
- ✦ Mother from Cicero worked at Wieboldts when in high school

**ALBION**  
RESIDENTIAL

THE PROJECT TEAM WITH A LOCAL PRESENCE

**VG**  
VILLAGEGREEN

**HPA**

HARTSHORNE PLUNKARD ARCHITECTURE

**rtm**

**CLARK**  
CONSTRUCTION

SPACECO INC. **S**

**FOREFRONT**  
STRUCTURAL ENGINEERS, INC.

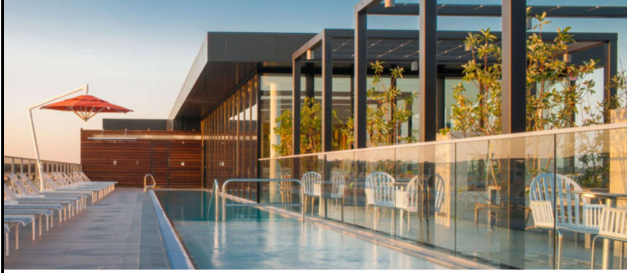
WOLFF LANDSCAPE ARCHITECTURE

**Pircher, Nichols & Meeks**  
*The Law Firm for the Real Estate Industry*

PRESCOTT GROUP LLC

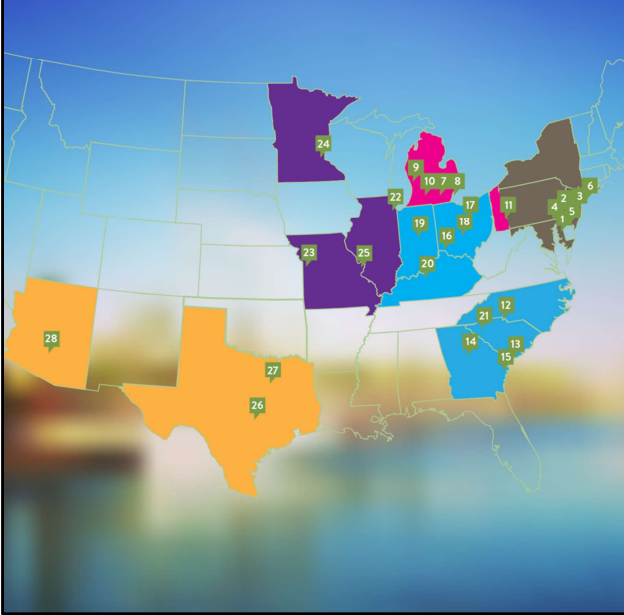
**KLOA**  
Kenig, Lindgren, O'Hara, Aboona, Inc.

**FOLEY** 175 YEARS 1842-2017  
FOLEY & LARDNER LLP



- ✦ Selected General Contractor
- ✦ Completed over 150 residential projects totaling 50,000 units
- ✦ Projected creation of +/- 450 union construction jobs for The Albion at Oak Park
- ✦ Strong collaborative effort to work with neighbors during construction





VILLAGEGREEN

- 📍 Affiliate of Albion Residential
- 📍 28<sup>th</sup> largest property management company in the nation
- 📍 38,500 units under management
- 📍 Has managed Oak Park City Apartments at 675 Lake Street for the past 10 years

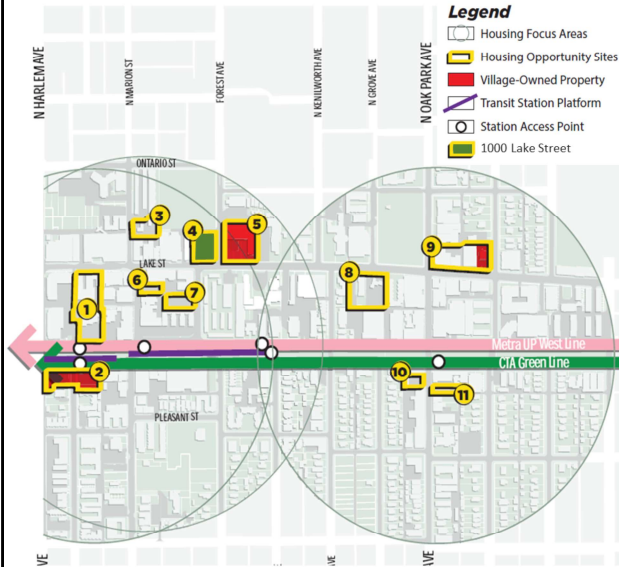
- 👉 Improve site with defined transit-oriented mixed-use development as outlined in the 2014 Comprehensive Plan
- 👉 Consistent scale and context compared to the surrounding downtown developments
- 👉 Propose a development that is shorter than other recently approved buildings
- 👉 Enhance the downtown walking, shopping, dining, and entertainment atmosphere
- 👉 Increase streetscape presence while creating a connection to Austin Gardens Park

## 1000 LAKE STREET TODAY



- 👉 Vacant street-level retail
- 👉 Vacant office
- 👉 37 surface parked stalls
- 👉 No lighting or activation along Lake Street





👉 Envision Oak Park Plan was approved and adopted by the Plan Commission and Trustees in 2014.

**Housing Development Opportunity Sites**

- ④ **Lake/Forest (northwest corner).**  
 Current Zoning: B-4  
 Current Use: Retail  
 Potential Development: Mixed-use development with ground floor retail and upper floor multi-family residential that is consistent in character to other development in Downtown Oak Park

Source: Envision Oak Park 2014 Comprehensive Plan



**Comprehensive Plan Standards**

*The proposed use or combination of uses is consistent with the goals and objectives of the Comprehensive Plan and has been considered in relation to any other plans adopted by the Village Board*

"The close proximity between housing, shopping, and jobs fosters a walkable environment with convenient access to everyday needs. New infill development exhibits quality architecture and has been context sensitive. This has served to transform vacant and underutilized properties, creating more intact and sustainable neighborhoods, corridors, and commercial districts." (p.46)

"Downtown Mixed Use areas include multi-story development with a variety of uses, including retail, office, and residential. These areas include Oak Park's largest scale development, and are pedestrian-oriented. Uses in these areas cater to residents, but also attract visitors from other communities." (p.56)

"Objective 7.3.6. Encourage Transit-Oriented Development with appropriate housing types and densities as a means of broadening housing choices, responding to local and regional markets, providing more direct access to goods and services, and strengthening the village's business districts." (p.106)

The 2014 adopted Envision Oak Park Plan describes the proposed site as mixed-use development with ground floor retail and upper floor multi-family residential that is consistent in character to other downtown Oak Park development

**Municipal Services Standards**

- A. *The establishment, maintenance, or operation of the use or combination of uses will not be materially detrimental to or endanger the public health, safety or general welfare of the residents of the Village*
- B. *Adequate utilities, road access, parking, drainage, police and fire service and other necessary facilities already exist or will be provided to serve the proposed use or combination of uses, including access for fire, sanitation, and maintenance equipment*
- C. *Adequate ingress and egress to the planned-development site already exists or will be provide in a manner that adequately addresses additional traffic congestion in the public streets and promotes a safe and comfortable pedestrian environment*

- ⚡ Report conducted by SB Friedman indicates that the planned development will not adversely affect District 97 or District 200
- ⚡ Chief of Police and Fire Chief attested that the planned development will not adversely impact Police or Fire Services
- ⚡ Village Engineer and independent Village Consultant, MWH, attested that the planned development will not adversely impact water distribution or sewer collection systems
- ⚡ The proposed development meets zoning code requirements for on-site parking
- ⚡ KLOA has conducted Traffic Study and has attested that traffic will continue flowing similarly to the existing conditions

**Vicinity Standards**

- A. *The proposed use or combination of uses will not substantially diminish the use or enjoyment of other property in the vicinity for those uses or combination of uses that are permitted by the Zoning Ordinance of the Village*
- B. *The proposed use or combination of uses will not have a substantial or undue adverse effect upon property values in the vicinity*
- C. *The proposed design, use or combination of uses will complement the character of the surrounding neighborhood*

✦ Several business owners have expressed that the proposed development will have a positive impact towards sustaining growth and development within Oak Park

✦ The proposed development is consistent with the context & scale of downtown Oak Park

✦ The planned development is expected to have a positive impact on property values driven by close proximity and desirability to thriving downtown Oak Park attractions



***Economic Development and Feasibility Standards***

- A. *The applicant has the financial and technical capacity to complete the proposed use or combination of uses*
- B. *The proposed use or combination of uses is economically feasible and does not pose a current or potential burden upon the services, tax base, or other economic factors that affect the financial operations of the Village, except to the extent that such burden is balanced by the benefit derived by the Village from the proposed use*

- ✦ \$90,000,000 Economic Impact
- ✦ Generate approximately \$930,000 in annual property tax revenue plus additional sales tax revenue from retail
- ✦ Albion Residential is well capitalized with strong financial support from its parent company and lender relationships
- ✦ Proposed development focused on providing residential density that shops, dines, lives, and supports downtown Oak Park
- ✦ Create 520 Service, Retail, Maintenance, Management, and Construction Jobs
- ✦ Albion is not asking for any Village TIFs or funding

ALBION  
RESIDENTIAL

THE ALBION EXPERIENCE









- ✦ Founded in 1987
- ✦ Chicago based firm
- ✦ Long standing relationship with the development team at Albion Residential



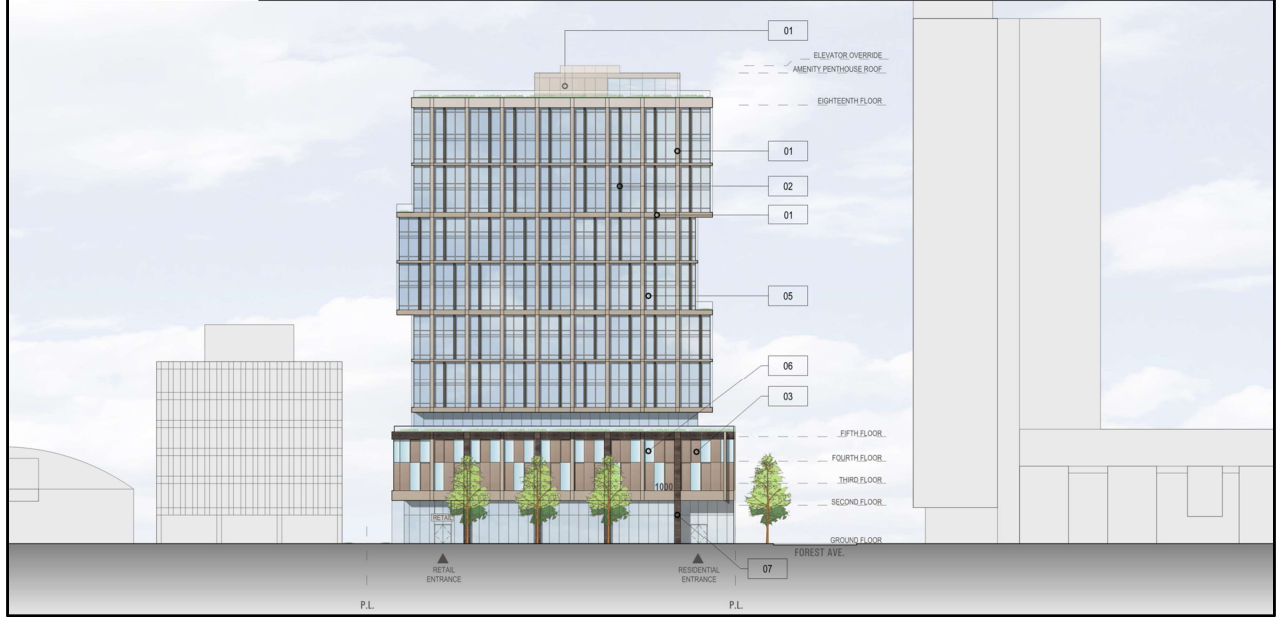
👉 179'6" to roof line, 198' 6" with rooftop and elevator overrun

👉 Active residential and retail corridor

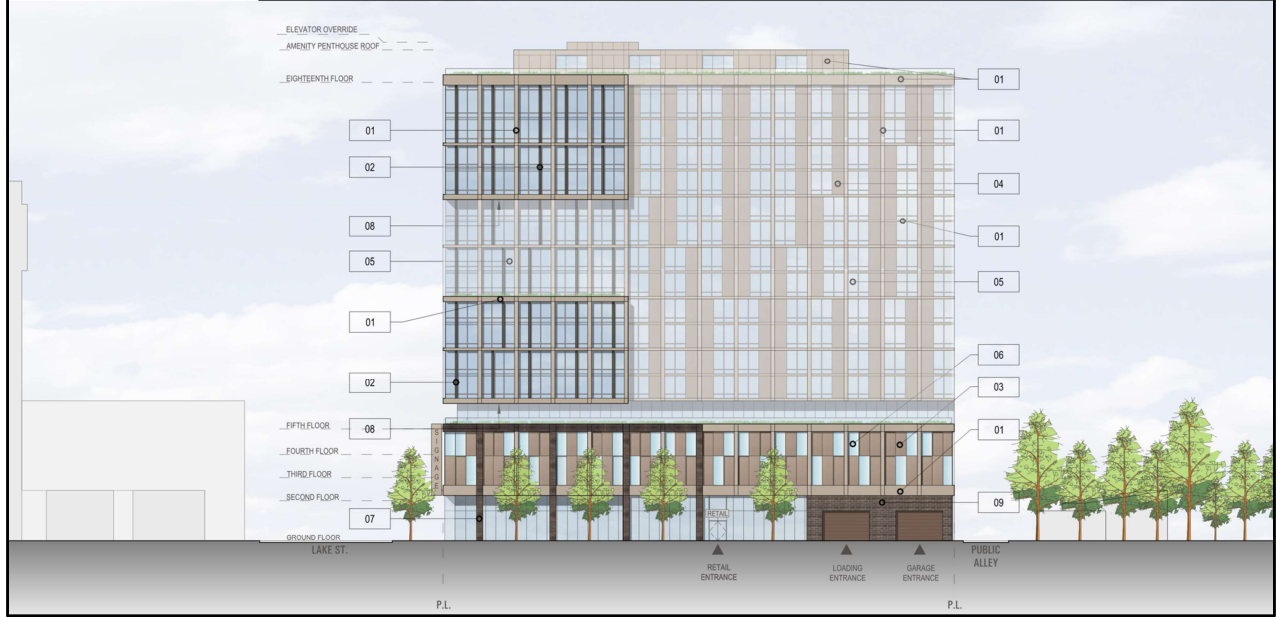
👉 Translucent parking façade

👉 Incorporate collaborative ground-level atmosphere accessible to all

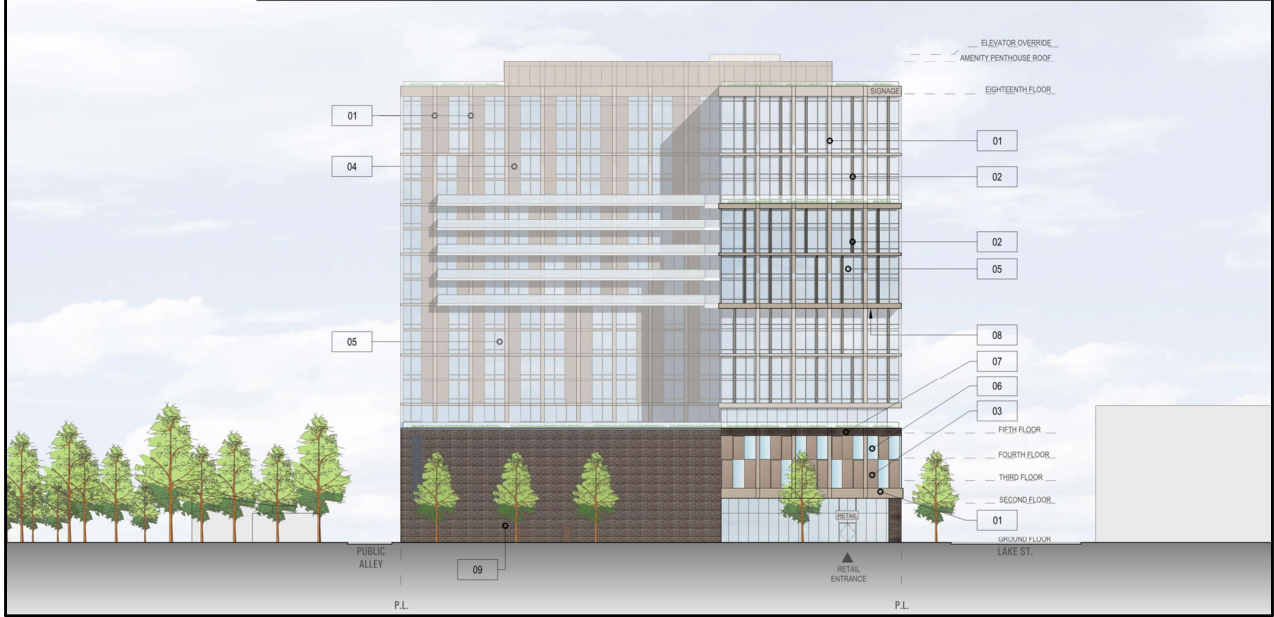
# LAKE STREET – SOUTHERN ELEVATION



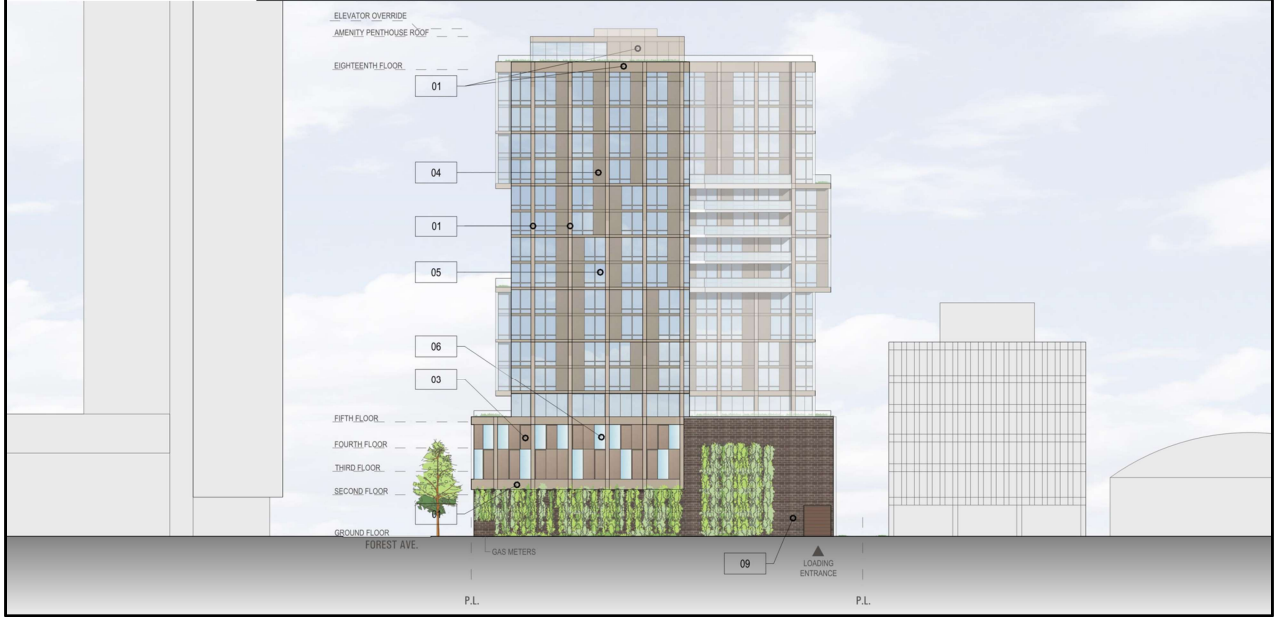
**FOREST AVENUE – EASTERN ELEVATION**







# AUSTIN GARDENS – NORTHERN ELEVATION





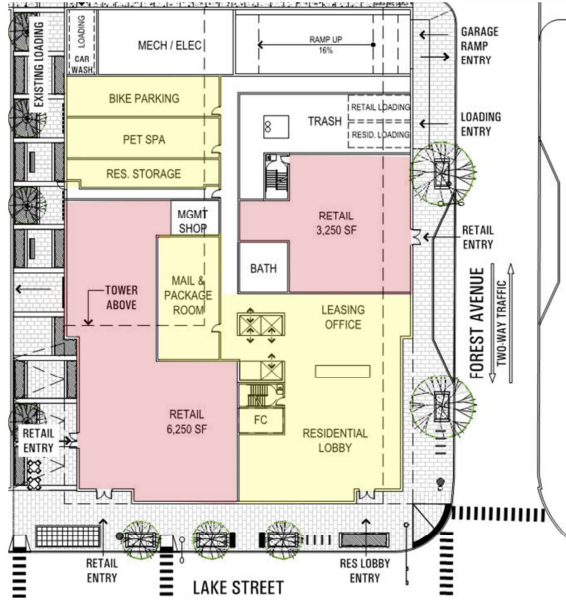
- ⚡ Bring vibrancy to the north elevation abutting alleyway
- ⚡ Implement green wall and landscaping
- ⚡ Welcoming Lake Street connection from Austin Gardens
- ⚡ Western façade will effectively reduce westerly winds












## PROJECT COMPONENTS



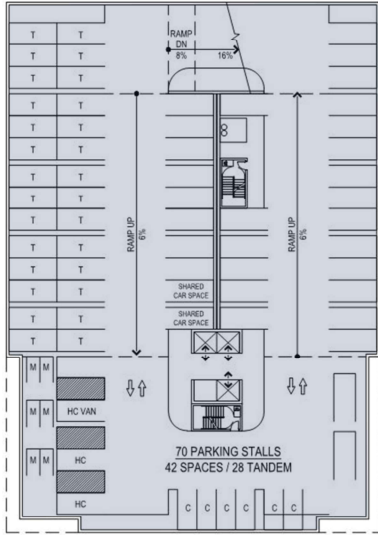
- 👉 265 Apartments
- 👉 18 Stories
- 👉 LEED Silver Certification
- 👉 235 Parking Stalls in transit-oriented district
- 👉 1:1 Bike Parking Stalls and Bike Room
- 👉 3 Loading Docks
- 👉 6,250 SF Restaurant
- 👉 3,250 SF Service-Based Retail

**FLOOR 1 – RESIDENTIAL & RETAIL EXPERIENCE**

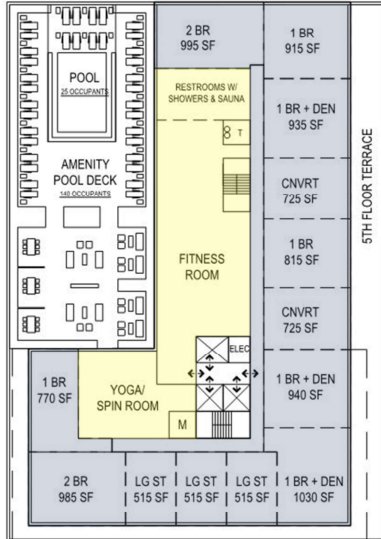


-  Vibrant Streetscape Experience
-  Interactive Public Lobby
-  6,250 SF Full-Service Restaurant
-  3,250 SF Service-Based Retail
-  Leasing Center
-  Bike Room
-  Pet Spa
-  Residential Storage
-  Secured Mail & Package Room
-  3 Retail/Residential Loading Stalls
-  Forest Avenue Parking Ingress/Egress

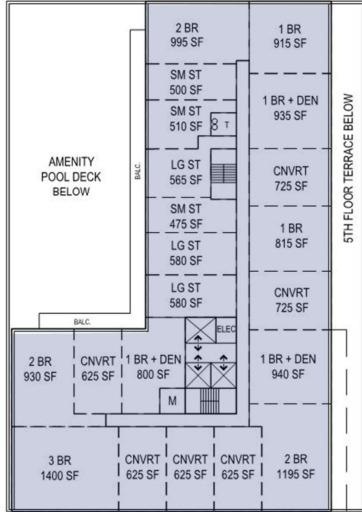
## FLOOR 2-4 – PARKING OVERVIEW





- 🚗 235 Parking Stalls
  - 🚗 2<sup>nd</sup> Floor / 70 Spaces
  - 🚗 3<sup>rd</sup> Floor / 81 Spaces
  - 🚗 4<sup>th</sup> Floor / 84 Spaces
- 🚗 2 Designated Car-Sharing Stalls
- 🚗 7 ADA Stalls
- 🚗 6 Motorcycle Stalls
- 🚗 37 Master Leased Stalls



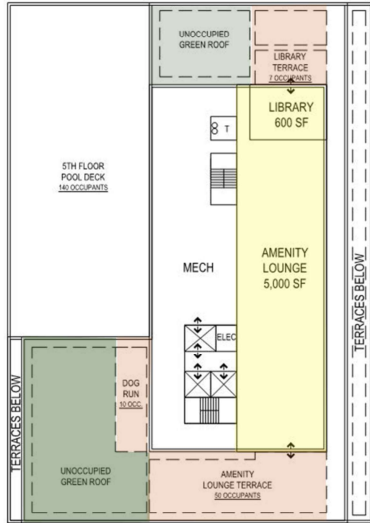
- 👉 Private Residences
- 👉 Private Outdoor Terraces
- 👉 State-of-the-Art Fitness Center
- 👉 Yoga/Spin Studio
- 👉 Outdoor Pool
- 👉 Outdoor Grilling Stations
- 👉 Outdoor Seating
- 👉 Restrooms with Showers & Saunas



-  High-Quality Interior Finishes
-  Private Outdoor Terraces



## FLOOR 18 – ROOFTOP TERRACE



- 🐾 5,000 SF Rooftop Amenity Lounge
- 🐾 Outdoor Rooftop Amenity Deck
- 🐾 600 SF Library
- 🐾 Outdoor Dog Run
- 🐾 Green Roof with Stormwater Detention

## REQUESTED ZONING RELIEF

**BULK REGULATIONS (3.8.3.A.1)**

As of Right – 40 Dwelling Units  
Proposed – 265 Residential Units

**REQUIRED YARDS (3.8.3.B.2)**

As of Right – 10 Foot Setback at Public Alley  
Proposed – 0 Foot Setback at Public Alley

**BUILDING SETBACKS (6.4.2.A)**

As of Right – 1 Tree and 10 Shrubs per 40 Lineal Feet of Setback  
Proposed – 0 Foot Setback along Lake Street and Public Alley

**SITE-PERIMETER LANDSCAPING ABUTTING ADJOINING PARCELS (6.4.2.B)**

As of Right – 1 Tree and 10 Shrubs per 40 Lineal Feet of Setback  
Proposed – 0 Foot Setback Along the Public Alley

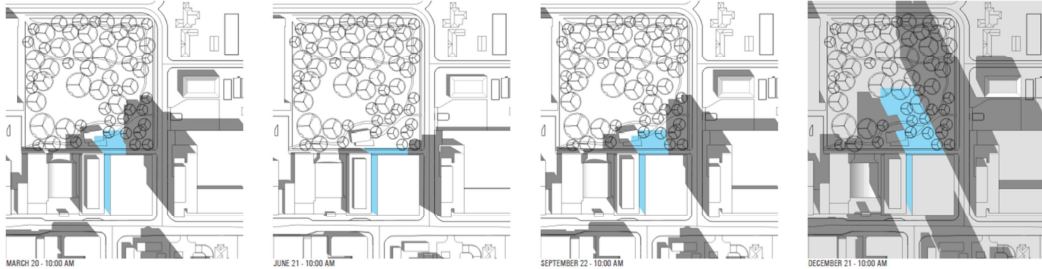
**BUILDING HEIGHT (3.9.4.E.1 DLSOD)**

As of Right – 80 Feet  
Proposed – 198 Feet 6 Inches

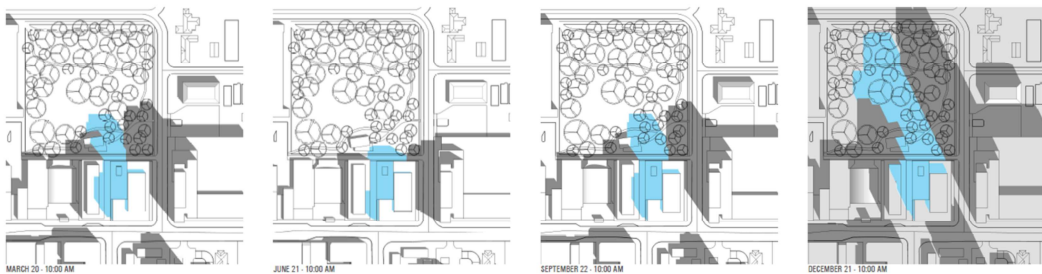
**REQUIRED YARDS (3.8.3.B.1)**

As of Right – 5 Foot Setback along Forest Avenue  
Proposed – 0 Feet Setback along Forest Avenue

# 18-STORY VERSUS 8-STORY SHADOW STUDY – 10AM

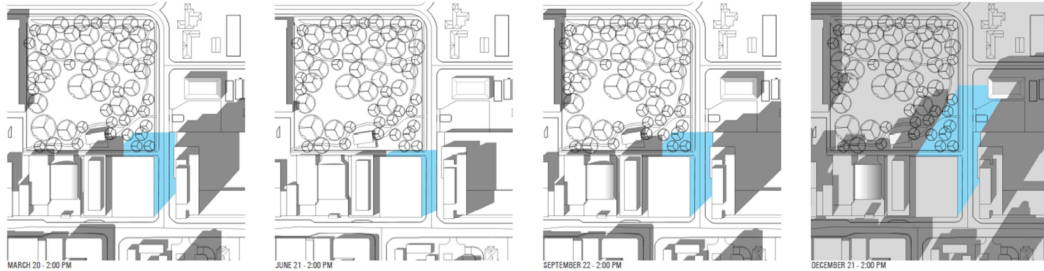


AS OF RIGHT - 8 STORY TOWER

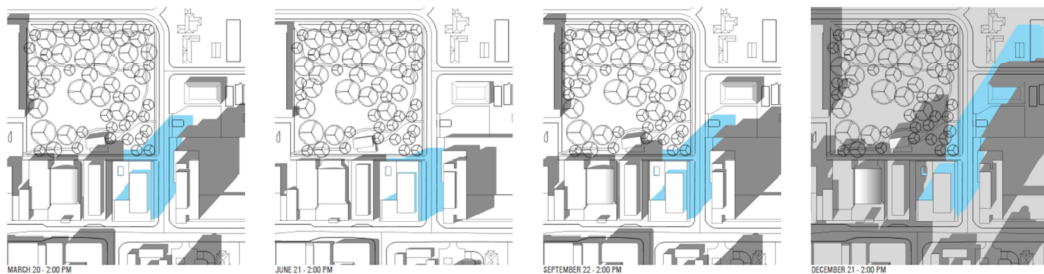


AS PROPOSED - 18 STORY TOWER

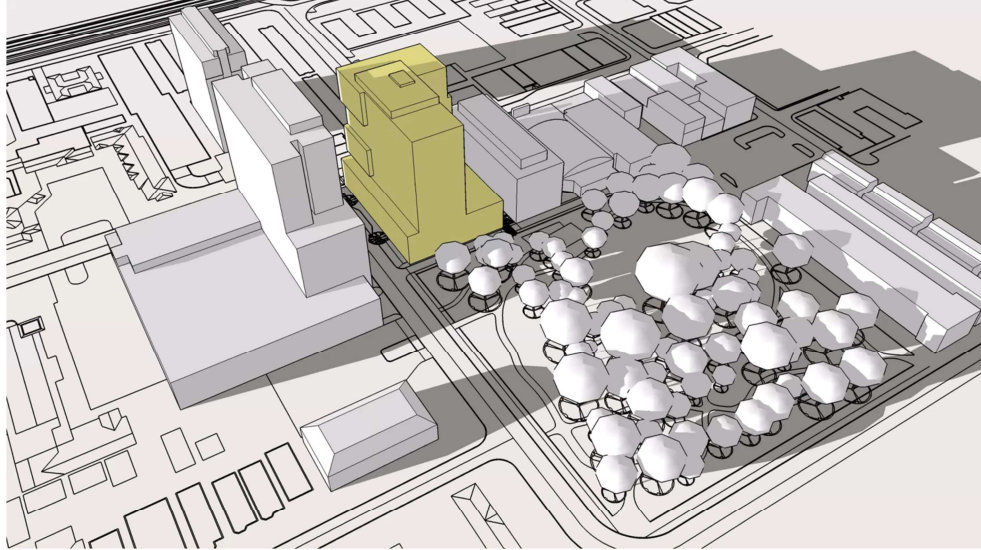
# 18-STORY VERSUS 8-STORY SHADOW STUDY – 2PM



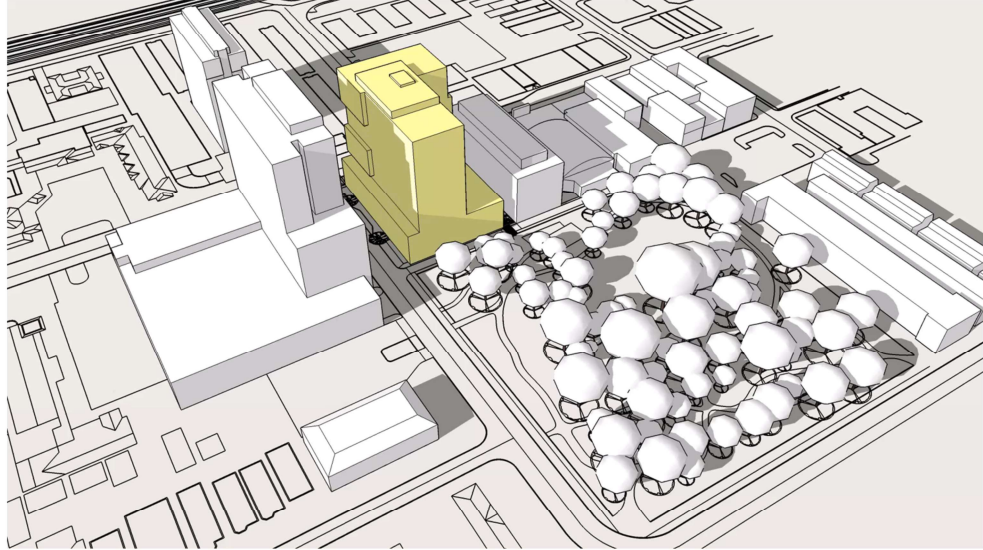
**AS OF RIGHT - 8 STORY TOWER**



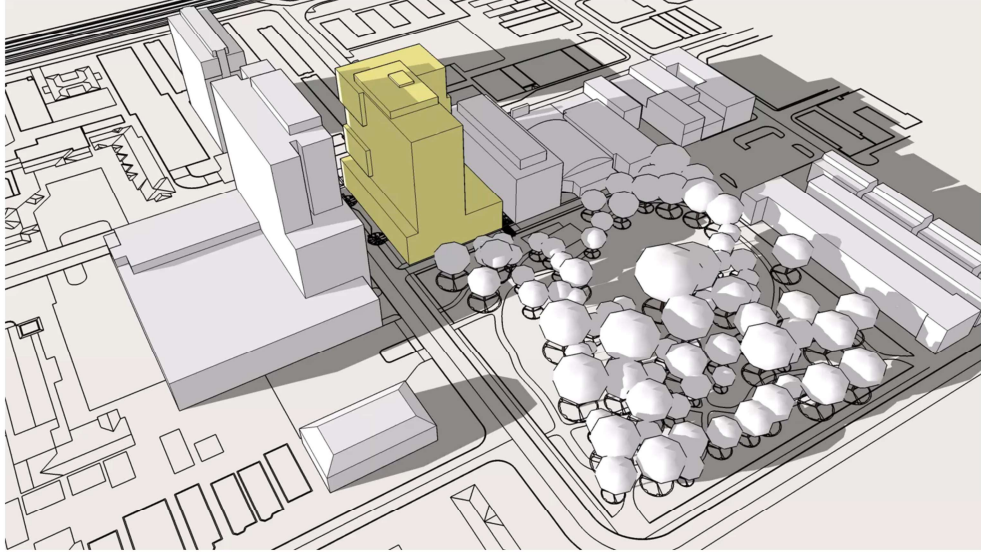
**AS PROPOSED - 18 STORY TOWER**



Start – 8AM  
Stop – 9PM  
\*Pauses represent  
transition between each  
hour



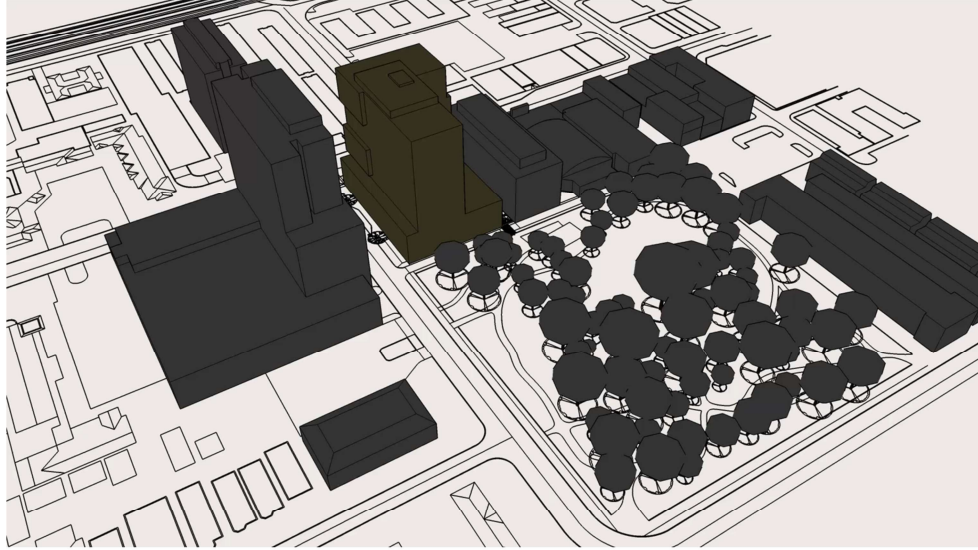
**Start – 9AM**  
**Stop – 9PM**  
**\*Pauses represent**  
**transition between each**  
**hour**



**Start – 8AM**

**Stop – 9PM**

**\*Pauses represent  
transition between each  
hour**



Start – 7AM  
Stop – 8PM  
\*Pauses represent  
transition between each  
hour





- ⚡ Board-Certified Master Arborist by the International Society of Arboriculture (ISA)
- ⚡ Tree Risk Assessment Qualification (TRAQ)
- ⚡ Served as President of the Illinois Arborist Association
- ⚡ Governor-appointed chair of the Urban Needs Task Group for the Illinois Council on Forestry Development
- ⚡ ISA representation to a 7-member Council of Tree and Landscape Appraisers (CTLA)
- ⚡ Clientele Include: State of Vermont, New York City Park District, The Morton Arboretum

- 👉 4-6 hours of daily sunlight is required to meet most plant needs
- 👉 97% of Austin Gardens trees will receive 9 hours or greater per day of direct sunlight during the growing season
- 👉 The remaining 3% of trees are in fair to worse condition. If the remaining 3% of trees were replaced with healthy trees the proposed development would have no impact on their vitality
- 👉 The natural woodlands on the north portion of the park will not be affected by potential shading from the proposed development

**cycloneENERGYgroup**





- 👉 Tasked to evaluate the potential impact on solar photovoltaic system performance on Austin Gardens Environmental Center
- 👉 Previously worked as a subconsultant on Austin Gardens Environmental Education Center
- 👉 Vantage reduces annual [PV renewable energy] generation by 11.25% and the future Albion building only an additional 2.0%
- 👉 The Albion development will not have any impact to the existing LEED Platinum Certification by the USGBC

Table 1 - Anticipated impact on Austin Gardens solar PV from neighboring buildings

	Existing buildings only (excludes Vantage)	Existing buildings + Vantage	Existing buildings + Vantage & Albion
PV energy generation (kWh)	17,076	15,154	14,812
% decrease in energy generation		11.25%	13.26%



- ✦ Studied intersections will continue operating at an acceptable level with minimal increases in delays from existing conditions
- ✦ Traffic simulation conducted by KLOA validated that under future conditions, traffic will continue flowing very similarly to existing conditions
- ✦ Capacity analysis indicates that southbound queue on Forest Avenue will not impact the proposed access drive or the Vantage Oak Park parking garage

-  11 school-aged children are likely to reside within the proposed development
-  The proposed development will generate \$498,100 in annual estimated property tax payments to District 97 and District 200
-  After per-student spending, the proposed development will generate an estimated \$322,900 in stabilized property tax revenue annually benefitting District 97 and 200
-  Analysis assumes all 11 school-aged children living in the proposed development will attend public school. It is likely that certain families will choose private schools, further reducing operational costs on public schools



## WIND ANALYSIS EXPERT



CONSULTING ENGINEERS  
& SCIENTISTS

- ⚡ Canadian Engineering Firm
- ⚡ One of two major Wind Analysis Consultants that does work in the United States
- ⚡ Mid-Rise & High-Rise experience throughout Chicago

### CHICAGO PROJECTS INCLUDE:

- ⚡ Chicago Spire – Residential
- ⚡ 111 South Wacker – Residential
- ⚡ Wolf Point – Residential
- ⚡ Lurie Children’s Hospital of Chicago – Medical
- ⚡ O’Hare International Airport – Transportation
- ⚡ Chicago Union Station – Transportation
- ⚡ Chicago Millennium Park – Entertainment
- ⚡ Comiskey Park – Entertainment
- ⚡ Wrigley Stadium Renovation – Entertainment
- ⚡ Obama Presidential Center – Entertainment

- ✦ The proposed development's northwest podium will reduce the impact of winds down washing off of the tower
- ✦ Tower setback on east, south, and west side will reduce potential wind impact along Lake Street and Forest Avenue
- ✦ The proposed development will shelter prevailing westerly wind, resulting in reduced wind activity along Forest Avenue

## OAK PARK RENTAL COMPARABLES

- 👉 Oak Park's absorption ranks within the top submarkets in Chicago with an occupancy rate above 96%
- 👉 Since opening, Vantage has had a very successful lease-up to a stabilized occupancy above 90% within 10 Months that included leasing throughout the winter, which traditionally has a slower leasing velocity in the Chicago region

PROPERTY	YR	OCC. %	STUDIO	Conv.	1-BED	2-BED	3-BED	UNITS	AVG SF	AVG ASKING RENT	ASKING \$PSF	AVG EFF. RENT	EFF. \$PSF
The Albion at Oak Park	2017	-	75	74	66	46	4	265	773	-	-	-	-
Vantage Oak Park	2016	94%	60	0	130	80	0	270	847	\$2,306	\$2.72	\$2,105	\$2.48
Oak Park Place	2009	90%	35	0	106	59	4	204	853	\$1,937	\$2.27	\$1,937	\$2.27
100 Forest Place	1986	97%	24	0	74	146	0	244	919	\$1,898	\$2.06	\$1,898	\$2.06
Oak Park City Apartments	1987	92%	8	0	68	49	0	125	839	\$1,772	\$2.11	\$1,696	\$2.02

Source: CoStar 6/15/2017 Report



Unit Mix			
Unit Type	Units	%	Unit SF
Studio	75	28%	425-525
Convertible	74	28%	600-675
1-Bedroom	66	25%	725-825
2-Bedroom	46	17%	950-1,100
3-Bedroom	4	2%	1,400
<b>Total</b>	<b>265</b>		<b>773 SF</b>

**UNIT MIX TAILORED TOWARDS:**

- 👉 Smaller Units (80%) 1-bed or smaller
- 👉 Millennials / Young Professionals
- 👉 Small Families
- 👉 Baby Boomers / Empty Nesters

*“To provide a desirable and accessible mix of uses that provides a range of housing, employment, shopping, recreation, entertainment, open space, and cultural amenities”*

**- Envision Oak Park 2014 Plan**



- 👉 Connecting Lake Street to Austin Gardens
- 👉 Publicly Accessible
- 👉 Landscaped greenery with park benches
- 👉 Outdoor restaurant seating





OAK PARK ART LEAGUE  
ART GALLERY · ART SCHOOL · HISTORICAL PLACE

- 👉 Implement public art
- 👉 Created by a local Oak Park artist
- 👉 Collaborate with Oak Park Arts Community





## COMMUNITY BENEFITS – OAK PARK PLEDGED INITIATIVES

\$200,000 Deposited into escrow account for **Landscaping/Parks/Trees within Austin Gardens**

\$170,000 Contribution for **Landscaping/Parks/Trees in Oak Park**

\$50,000 Contribution to **Oak Park Housing Center**

\$50,000 Contribution to **Housing Forward**

\$50,000 Contribution to **The Oak Park Affordable Housing Fund**

\$20,000 Contribution to **OPRF Community Foundation**

\$10,000 in Donations already spent and pledges for future membership/sponsorship with

**Chamber of Commerce, OPRF Infant Welfare Society, Frank Lloyd Wright Trust**

**\$550,000**





## Oak Park and River Forest High School

Training workshops on the job-site held in conjunction with the students from Oak Park River Forest High School

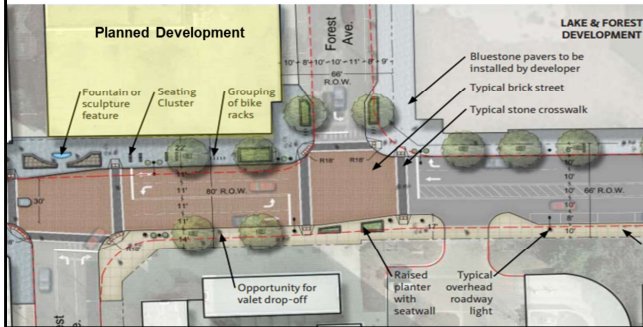
interested in:

- 👉 Construction
- 👉 Engineering
- 👉 Architecture
- 👉 Business/Entrepreneurship
- 👉 Horticulture

## LAKE ST. & FOREST AVE. STREETScape IMPLEMENTATION



- 👉 Pedestrian Friendly
- 👉 Streetscape Water Feature
- 👉 Outdoor Seating & Bicycle Racks
- 👉 Landscaped Greenery
- 👉 Bluestone Pavers





- 👉 LEED Silver Certification
- 👉 Green Roof Space
- 👉 Stormwater Detention
- 👉 Albion's Live Well Campaign

## PROJECTED ANNUAL PROPERTY TAX REVENUE

TOWNSHIP OF OAK PARK PROPERTY TAX RATES			
Taxing District	Tax Rate	% Share of Taxes	Property Taxes Generated
County	0.055%	0.36%	\$3,341
Forest Preserve	0.690%	4.49%	\$41,758
Consolidated Elections	0.034%	0.22%	\$2,058
Township	0.199%	1.29%	\$12,043
General Assistance	0.036%	0.23%	\$2,179
Mental Health District	0.112%	0.73%	\$6,778
Village of Oak Park	2.062%	13.42%	\$124,789
Village of Oak Park Library Fund	0.750%	4.88%	\$45,389
Special Service Area #1 - Village of Oak Park	1.561%	10.16%	\$94,469
Special Service Area #2 - Village of Oak Park	0.000%	0.00%	\$0
Special Service Area #3 - Village of Oak Park	0.000%	0.00%	\$0
Special Service Area #4 - Village of Oak Park	0.000%	0.00%	\$0
Special Service Area #5 - Village of Oak Park	0.000%	0.00%	\$0
Special Service Area #6 - Village of Oak Park	0.000%	0.00%	\$0
Special Service Area #7 - Village of Oak Park	0.168%	1.09%	\$10,167
School District #97	4.597%	29.91%	\$278,204
Consolidated High School District #200	3.634%	23.65%	\$219,924
Community College District #504	0.352%	2.29%	\$21,303
Park District of Oak Park	0.674%	4.39%	\$40,789
Metropolitan Water Reclamation District	0.426%	2.77%	\$25,781
Des Plaines Valley Mosquito Abatement District	0.017%	0.11%	\$1,029
<b>TOTAL TAXES</b>	<b>15.367%</b>	<b>100%</b>	<b>\$930,000</b>

Source: Cook County Clerk