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From: David Powers  
Communications Director  
708.358.5781

Contact: David Pope  
Village President  
708.358.5796

**Sale of Shops of Downtown Oak Park Indicates Continued High Investor Interest**

The proposed sale of the Shops of Downtown Oak Park to a major real estate investment trust is a clear indication of the continued strength of the economic climate of the community, Village officials say.

Taxman Corporation, which owns the high-profile parcels along Lake Street and Harlem Avenue, notified the Village in early January of its intent to sell the property to an investment company with assets in excess of \$13 billion. A provision in the original redevelopment agreement for the property signed in 1995 gives the Village the power to block a sale if the purchaser lacks the same financial strength and management ability as Taxman Corporation.

The Village retained an independent financial expert to review the financial state of the proposed purchaser, and determined that the investment entity does satisfy the requirements of the redevelopment agreement. The same entity purchased the River Forest Town Center, which was governed by a similar provision in the Taxman Corporation's agreement with the Village of River Forest.

"The sale of the Shops of Downtown Oak Park shows real optimism about the future of our community," said Village President David Pope. "The simple fact that an investment of this magnitude would be made in our downtown by a company of this size further strengthens the Village's position as we consider future development opportunities."

Pope said the Village Board is in the process of reviewing responses from Taxman about what role the company might have in any future redevelopment scenario involving the Shops of Downtown Oak Park after the transaction.

During the past several months, Taxman Corporation CEO Sy Taxman has firmly committed to work with the Village to craft acceptable options for the redevelopment of the Shops of Downtown Oak Park. In light of this sale, Taxman has reiterated his commitment, as his company will continue to manage the property after the sale.

A decision on the future of the Colt Building just east of the Shops is likely to come in the near future, Pope said.

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**Shops Sale**  
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"The sale of the Shops property does add a new dimension to the discussions about the future redevelopment of downtown because a new party will be involved," Pope said. "But this new party is one with significant resources and a direct interest in seeing Downtown Oak Park be as successful as possible."

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