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**One partner's withdrawal not expected to end downtown development project**

One of the two lead partners of a team chosen through competitive bid to develop key parcels in downtown Oak Park has withdrawn from the project citing national changes in its investment strategies, but the other intends to proceed with a new partner, new project or both.

Clark Street Development LLC Principal Andy Stein told the Village Monday that even though its partner, Avalon Bay Communities, Inc., had to withdraw from the venture as a result of national corporate redirection, his firm continues to believe strongly in the prospects for success with a project on the 2.5-acre site just east of Harlem Avenue.

Stein said that after spending more than a year becoming intimately familiar with the site, the community and the goals of the Village's downtown master plan, his company is extremely interested in continuing to work with the Village on a project for the site, either by identifying a replacement partner or developing an alternative proposal.

"The current global economic crisis obviously has caused many companies to reconsider their investment strategies. Clark Street's continued strong interest, along with other recent investments in Oak Park, show that our downtown area continues to be a desirable location, even in these challenging economic times," said Village President David Pope.

The project site encompasses Village-owned property just east of Harlem Avenue, including the Colt building, an adjacent building at 1121-23 Lake Street, a surface parking lot on North Boulevard and 1145 Westgate Street.

The original proposal for the site was for 196 apartments, more than 35,000 square feet of retail space and 496 parking spaces. Village officials had been in negotiations since September with the development team, working to reduce the level of public investment required to make the project work. That public investment primarily would include a new parking structure, possibly a new street and other public use portions of the project.

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Downtown development  
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Village officials say they will continue to meet with Clark Street representatives to discuss alternatives for how to proceed before making any firm decisions on the future of the site. In the meantime, demolition of the buildings is expected to remain on schedule, as well as plans to put a temporary 115-space parking lot in their place.

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