



**For Immediate Release:** 02.09.09

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**Plans for redeveloping Lake & Forest site to take next step in process**

The Village Board is poised to take the next formal step regarding a redevelopment proposal for the property at the northeast corner of Lake Street and Forest Avenue, including replacing the adjacent, aging public parking garage.

Sertus Capital Partners LLC, which owns the property at the corner of Lake and Forest, will present its proposal for the site at a public meeting scheduled for 7 p.m., Thurs., Feb. 12, in Village Hall, 123 Madison St.

The proposal to be detailed Thursday incorporates public input gathered by Sertus since the Village Board adopted a term sheet in June, a document that outlined the parameters within which development could occur.

Key components of the term sheet include defining the percentages of the project that would be allocated to specific uses, such as retail space, residential units and parking. The term sheet also included a hotel as a preferred possibility, a use identified in the Greater Downtown Master Plan and in a hotel demand study conducted last year.

In addition to presenting architectural renderings, Thursday's meeting also is expected to include a discussion of the economic impact of various alternatives for the site. The analysis will compare the economic impact of the proposed development with a hotel, with only retail and residential uses, or leaving the site as is.

Officials say including the public garage in the plan enhances the ability of the developer to create a project that will strengthen the retail vibrancy of the area, while also respecting both the adjacent downtown commercial district and the surrounding neighborhood, and maintaining vital public parking.

Following Thursday's meeting, a link to additional presentation materials will be posted on the Village web site at [www.oak-park.us/planning](http://www.oak-park.us/planning). For more information, call 708.358.5644 or e-mail [development@oak-park.us](mailto:development@oak-park.us).

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