

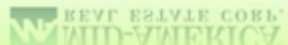


Oak Park Station



DEVELOPMENT TEAM

CONSULTANT TEAM



FACTORS THAT SHAPED THE REDEVELOPMENT

- Density – Building Height and Number of Units
- Traffic and Pedestrian Circulation
- Parking Availability in the Heart of Downtown
- Off-Street Loading for Retail & Residential
- Downtown Oak Park Master Plan
- Market Demand
 - Local/Regional/National Retail
 - Luxury Apartment Homes

Oak Park Station - Update Comparison

		March 10 th , 2008	June 3 rd , 2008	
			Option 1	Option 2
North Building	Stories	5	5	2
	Height	57'4"	57'4"	31'0"
	Type	cast-in-place 1 st floor, steel stud frame 2-5	cast-in-place all floors	
South Building	Stories	14	12	14
	Height	151'2"	141'6"	160'10"
	Type	cast-in-place	precast	
Apartments		268	213	196
Retail		34,800 square feet	35,913 SF	66,915 SF
Parking		496	502	496
<i>Residential</i>		344	266	245
<i>Public & Retail</i>		152	236	251

Oak Park Station - Design



Oak Park Station - Design

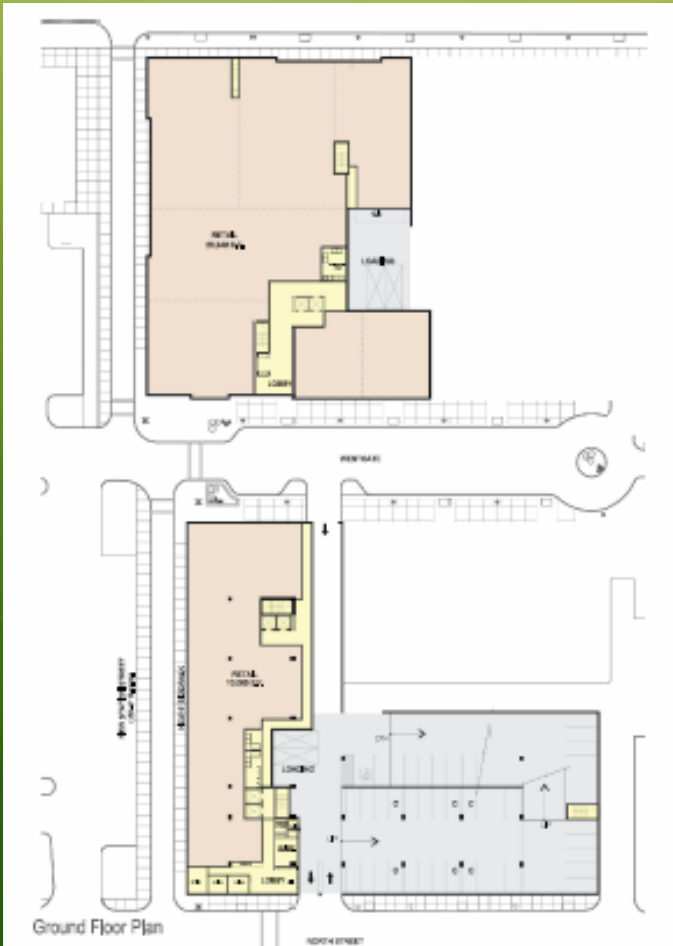


- Retail
- Residential

- Parking
- Retail
- Residential

STATION STREET ELEVATION – OPTION 1

Oak Park Station - Design



NORTH BUILDING



SOUTH BUILDING

GROUND FLOOR PLAN

SECOND FLOOR PLAN

OPTION 1

Oak Park Station - Design



- Commercial ground floor retail
- 2nd floor retail and/or office

- Parking
- Retail
- Residential

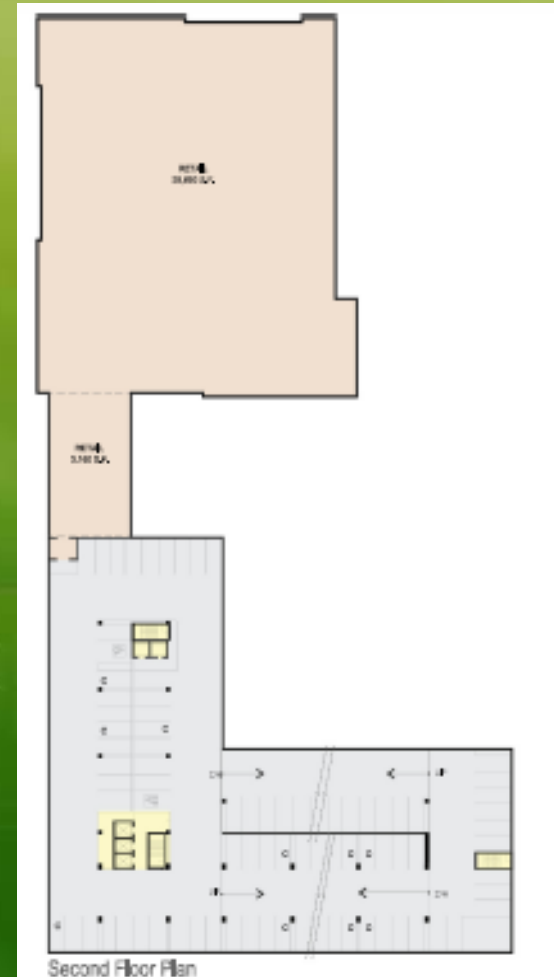
STATION STREET ELEVATION – OPTION 2

Oak Park Station - Design



NORTH BUILDING

SOUTH BUILDING



GROUND FLOOR PLAN

SECOND FLOOR PLAN

OPTION 2

Oak Park Station - Design

Destination

- Oak Park is a Destination
- Shopping and Dining
- Pedestrian-Oriented Community
- Transit-Oriented Community

Sustainable Design

- LEED Silver Rating
- Transit-Oriented Site – Bus & Trains
- Synergies with existing neighbors and infrastructure
- Energy Conservation
- Renewable, Recycled and Regional Materials

Oak Park Station - Design



Oak Park Station - Summary

FINANCIAL SUMMARY

- Total Capital Investment of \$78.8 million
 - Residential - \$57.2 million
 - Retail - \$21.6 million
- Incremental Real Estate and Sales Taxes
 - \$40 million over 20 years
- Future Residents Purchasing Power
 - 196 apartment homes = \$22.1 million/yr
- Financial Participation
 - Land Price at \$1
 - 87/13 Split of Incremental Tax over 20 Years
 - AVB/CSD Venture \$21.95 million in Rebates

Oak Park Station - Summary

VILLAGE BENEFITS

- Increased Sales and Property Taxes, 100% to Village after Year 20
- Adds New Residents and Retailers to Oak Park
- Creates more Downtown Public Parking
- First-Class Development of Unique Oak Park Property
- Sustainable, LEED Silver
- Pedestrian/Traffic Friendly
- Superior Architecture
- Venture's approach to development as "Open Book" and Flexible in scope
- Over 21 years, estimated \$20 million to schools and \$10 million of revenue/savings to the Village
- After Rebate Period, total of at least \$2.1 million per year to all taxing bodies

AVB/CSD VENTURE STRENGTHS

Financial Strength

- AVB owns over \$6 billion in assets
- AVB leverage currently only 36% - No 3rd Party Financing
- No pre-lease or pre-sale requirements to start

Development Experience

- AVB has developed over 200 projects across country
- Extensive experience with Transit Oriented/Mixed Use Development
- CSD Partners have developed over 30 million square feet
- CSD's long-term relationships with retailers

Superior Plan

- Stronger Team
- Superior Architecture
- Capped Rebates
- Proven Results across the country