

FOR IMMEDIATE RELEASE

Richton Park 's Re-development of Lakewood Plaza

Village of Richton Park

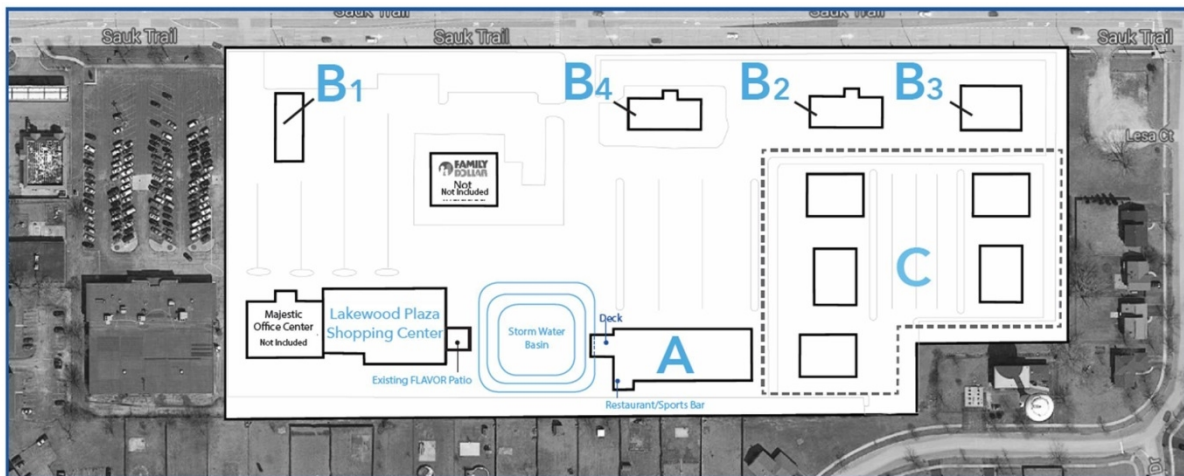
RICHTON PARK, IL. June 13, 2016 – The Village of Richton Park would like to introduce the community to *Mack Companies*. Mack is one of the area's largest providers of new and redeveloped real estate with a portfolio of over 1,500 properties in the Chicagoland area. With a team of 250+ experts employed throughout 15 corporate departments, Mack Companies is able to function at the highest level of production in all specialized sectors of real estate. Their mission focuses on providing all clients with quality construction services that are delivered on time and within budget.

Mack has now partnered with the Village of Richton Park and is looking to assist with its economic development growth efforts. Recently the Board of Trustees approved a redevelopment incentive agreement that includes the sale of Lakewood Plaza and the approximate 12-acre vacant parcel located immediately east of the plaza. The Lakewood property is part of the new Sauk/West Tax Increment Financing" (TIF) district and Will-Cook Enterprise Zone. Mack is planning for an extensive re-development initiative. President Reinbold and Board of Trustees have determined that Mack Companies is an appropriate and competent entity for purposes of redeveloping the property in accordance with the Village's long-term plans. Mack has set out a time schedule of four years for the completion of all elements of the development project. Once complete, Mack is estimating that the project will yield approximately \$800,000 per year in sales and property tax revenues for the Village.



Mack Companies is proposing a three-phase redevelopment of the site that includes a series of commercial and residential uses, including – a thorough rehabilitation of the existing Lakewood Plaza Shopping Center, an additional 16,000 square foot multi-tenant retail center, four new commercial outlots on the frontage along Sauk Trail, 60 new multi-family market rate residential units split amongst five buildings on the south-eastern portion of the property, and all of the accessory storm water detention, parking, lighting, and landscaping necessary to make this project an attractive addition to the community.

President Rick Reinbold is especially excited, commenting that “I, along with the Board of Trustees are enthused with such a massive effort in stimulating and establishing economic growth. Richton Park’s time is now, and under our great leadership and hard work from Village staff, we will continue to grow.”



A	B	C
16, 000 sq. ft shopping center	4 commercial outlots along Sauk Trail	60 residential units

For the Lakewood Plaza retail center, Mack is reaching out to over 50 potential clients they believe would make a good addition to the tenant mix, including *Trader Joes, Red Robin, Pier One Imports, Sonic, Massage Envy, Buffalo Wild Wings, Party City, and Michaels Arts & Crafts* just to name a few.

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