

FOR IMMEDIATE RELEASE:

Park District of La Grange Plans to Sell 2.82 Acres

La Grange, Illinois – September 17, 2015 - The Park District of La Grange is pleased to announce that it has entered into a contract for the sale of 2.82 acres of land located on the northwest corner of Gordon Park, to Pathway Development Partners, an arm of Pathway Senior Living, for a purchase price of \$3.45 million. Pathway, an owner operator of high quality senior living properties, intends to construct a facility that will include both assisted living and memory care components, each of which is in high demand. This facility will be located north of and complement the development by Opus which has been approved by the Village and is in the final stages of planning.

The land sale was approved by Park District voters by a referendum on 11/04/08, and further approved by the Cook County courts on 10/08/10.

Park District of La Grange Board President Mary Ellen Penicook spoke for the Board in saying “This sale of underutilized land has been a part of our Master Plan for over 5 years. We believe that the proceeds from the sale, as well as the property taxes to be generated by the redevelopment, will benefit La Grange taxpayers and the facility will provide needed services and jobs for our community. Proceeds from the sale will be used by the Park District to make programming, park, and facilities improvements and restore capital reserves.”