



Village of Mount Prospect **Press Release**

Village of Mount Prospect Acquires Former Chase Bank Property at 111 E. Busse Avenue; Issues Request for Proposals for Redevelopment

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Mount Prospect, IL – The Village of Mount Prospect has completed the acquisition of the former Chase Bank building at 111 E. Busse Avenue. The Village closed on the transaction last Wednesday, May 14, for this 2.15-acre site prominently situated in the heart of downtown.

With the property officially under Village ownership, the Village is issuing a Request for Proposals (RFP) from qualified developers to reimagine and reconstruct this key site. Located in a prime location, the 111 E. Busse site offers unparalleled potential to create a signature destination development that aligns with Mount Prospect's vision for a vibrant, walkable, and economically robust downtown.

"Securing control through the purchase of the property at 111 E. Busse, the former bank building, is another significant step forward that allows us to proactively guide its redevelopment in a way that adds true and lasting value to our community," said Paul Hoefert, Mayor of Mount Prospect. "This is a key block in the center of our downtown, and its redevelopment creates a tremendous opportunity to continue to energize and revitalize our downtown."

With the recent issuance of a judicial deed, the Village holds clear title to the property. Previous litigation regarding ownership of the site has been fully resolved, removing any legal encumbrances and opening the door to a transformative redevelopment opportunity.

The Village envisions a redevelopment that complements ongoing revitalization efforts downtown, enhances the pedestrian environment, supports local businesses, provides new public amenities, and adds to the overall appeal of Mount Prospect as a regional destination.

Given the vast amount of public interest in the property, the Village Board, Planning and Zoning Commission, and staff proactively held a workshop at the [March 11 Committee of the Whole meeting](#). The workshop facilitated robust discussion with elected and appointed officials and invited comments and feedback from community members.

To keep stakeholders informed on the project, the Village created an information hub on its website that can be accessed at www.mountprospect.org/111BusseRFP. The website page includes in-depth details on the property and planning process and provides access to the Request for Proposals.

The full RFP and submission requirements are prominently displayed on the page for interested parties. Proposals will be evaluated based on the quality of the development concept, experience and qualifications of the development team, financial feasibility, and compatibility with the Village's long-term planning goals. The proposal deadline is July 11, 2025.

Mayor Hoefert states "the Village is eager to review the development proposals generated by our RFP process. I look forward to seeing concepts that incorporate the valuable comments by our citizens as to what they would like to see there and bring a creative and unique project to this parcel."

About the Village of Mount Prospect

Mount Prospect is a dynamic and diverse community located 20 miles northwest of downtown Chicago. With a commitment to economic development, collaboration, and sustainable growth, Mount Prospect continues to build on its reputation as one of the region's most desirable places to live, work, and invest.

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