



Village of Mount Prospect **Press Release**

Village of Mount Prospect Issues Request for Qualifications for 111 E. Busse Avenue Redevelopment

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Mount Prospect, IL – The Village of Mount Prospect has issued a Request for Qualifications (RFQ) seeking an experienced development partner for the redevelopment of the Village-owned property at 111 E. Busse Avenue, located at the southeast corner of Busse Avenue and Emerson Street in Downtown Mount Prospect.

The Village previously issued a Request for Proposals (RFP) for the 2.15-acre property in May 2025. After reviewing the responses received, the Village Board determined that the proposals did not sufficiently deliver the mix of uses and development components sought through the original solicitation. Rather than select a proposal that did not fully advance the Village's objectives for this prominent downtown site, the Village elected to conclude the RFP process and pursue a qualifications-based approach.

"The RFP process did not produce proposals that met the goals of the Village Board nor the citizens who provided input," said Mount Prospect Mayor Paul Hoefert. "As such, it is time to change our approach to finding a developer that the Village Board and staff can work with to build out this key block more in line with the vision of the Village Board and our community at large."

The new RFQ approach is intended to identify a highly qualified development partner with demonstrated experience in **for-sale residential development, adaptive reuse of existing buildings for residential purposes, mixed-use development, and the development and leasing of high-quality restaurants, retail, entertainment, and other destination-oriented commercial uses.**

"The initial RFP process provided valuable information about the opportunities and challenges associated with redeveloping this property," said Village Manager Michael Cassady. "The RFQ allows us to focus first on selecting a partner and then working collaboratively to develop the right project for the site."

Unlike the RFP process, the RFQ does not require respondents to submit a final development proposal, purchase price, detailed project pro forma, or specific request for Village financial assistance. Respondents will instead be evaluated primarily on their relevant development experience, conceptual approach, financial capacity, development team, and demonstrated ability to successfully execute comparable projects. A conceptual site plan remains a required component of the submission to demonstrate each team's vision for and understanding of the property.

Following the RFQ process, the Village anticipates identifying a preferred development partner and entering into a predevelopment and/or exclusive negotiation period. During that period, the Village and selected developer would collaboratively refine the development program, evaluate adaptive reuse and new construction alternatives, conduct due diligence, evaluate project economics, identify potential commercial users, and determine an appropriate land disposition and financing structure.

The Village continues to envision 111 E. Busse Avenue as a transformative mixed-use redevelopment and signature addition to Downtown Mount Prospect, with a meaningful for-sale residential component and active, destination-oriented commercial uses. Statements of Qualifications are due to the Village by **5 pm on September 18, 2026**.

About the Site

The 2.15-acre Village-owned property contains a vacant six-story, approximately 71,000-square-foot former office building and surface parking lot. Located within a two-minute walk of the Downtown Mount Prospect Metra station, the property is positioned near Village Hall and the downtown's growing collection of restaurants, businesses, public spaces, and residential development.

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