



Village of Mount Prospect Press Release

VILLAGE BOARD TO DISCUSS “BLOCK 56” DEVELOPMENT PROPOSAL

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The Mount Prospect Village Board will be hosting a Committee of the Whole meeting on Tuesday, March 10th at 7:00 p.m. at Village Hall, 50 S. Emerson St., to introduce a proposal from Greystar Real Estate Advisors for the development of a portion of “Block 56.” This key site in Mount Prospect’s downtown, Block 56 is the block bounded by Northwest Highway, Maple Street, Busse Avenue and Emerson Street. The proposed development would include the site of the Police and Fire Headquarters, located at 112 E Northwest Highway, (which will be relocated to new facilities in May) and the Chase Bank property at 111 E. Busse Avenue.

The Village solicited proposals and interviewed 3 potential developers. All three firms were evaluated and interviewed by Village staff, as each submission was unique in scope and design. Staff is recommending Greystar Real Estate Advisors as the preferred developer. Greystar is a global leader in rental housing with expertise in real estate sectors across multiple geographies. Locally, they own properties in Lombard, and manage properties throughout the region including Glenview, Elmhurst, Evanston, Oak Park and Chicago to name a few.

“Greystar has a differentiated vision for this key block in our downtown,” said Village Manager Michael Cassady. “They have a proven base of experience for completing highly successful transit oriented developments throughout the country.”

The proposal would be a transformative project, taking an under-performing office building and soon to be vacated public building and creating a vibrant mixed-use development in the core of the downtown district. The proposed 4-story development includes approximately 250 luxury apartments, 296 parking spaces, and retail space along both Northwest Highway and Emerson Street. The plan also incorporates two new plazas – a main public plaza at the northwest corner of the block, and a First Responders Plaza at the southeast corner of the block, streetscape improvements, and additional parking on Emerson and Maple Streets.

The proposal is expected to proceed to a public hearing at the Planning and Zoning Commission in May. The schedule from the developer calls for construction on the development to begin in early 2021 with completion slated for the 4th quarter of 2022. For more information and updates on the project, visit: <https://www.mountprospect.org/services/transparency-and-fact-check-portal>.

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