



## Village of Mount Prospect Press Release

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### JP MORGAN CHASE ANNOUNCES NEW MOUNT PROSPECT LOCATION AT 2 W. NORTHWEST HIGHWAY

**DATE:** June 4, 2020  
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JP Morgan Chase has announced that they are moving forward with a proposal for a new bank location at 2 W. Northwest Highway, currently home to the Submarine Express restaurant. This iconic downtown sub shop has been thriving in downtown Mount Prospect since 1981, when George and Dee Zoumaras opened the restaurant. Submarine Express has stayed in the family, being operated by son Tom Zoumaras for the past several years.

“After serving the Mount Prospect community for nearly 40 years, it is with much emotion we have made the decision to close Sub Express this year and pursue other opportunities,” said Tom Zoumaras, owner of Sub Express. “My sister Toula and I grew up here, and we have seen generations come through over the years. My family and I want to express our gratitude to our employees who have been with us through it all, and we thank our customers for being with us on this wonderful journey. It has been a blessing to have their support, I hope you will wish our family well on this new journey.”

“This news is bittersweet because I am a huge fan of Sub Express, said Village Manager Michael Cassady. “I respect Tom’s decision to close, but we will continue to show him potential sites in downtown Mount Prospect to consider a new Submarine Express. The new Chase facility will be a strong national anchor at this key downtown intersection,” said Cassady.

Chase has been searching for a new bank location in downtown Mount Prospect for several years to make the move from their current facility at 111 E. Busse Avenue. This proposed move will help facilitate the future development of Block 56 by Greystar, which includes the Chase Bank property as well as the Police/Fire Building. This project is currently on hold due to the COVID-19 pandemic, but Greystar remains committed to this mixed-use transit-oriented development.

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The Chase Bank proposal meets zoning and use requirements; the applicant is requesting an off-site parking agreement and administrative subdivision. The proposal includes the Submarine Express property as well as a portion of the Village-owned parcel immediately to the north. Due to site constraints resulting in an undesirable traffic flow, a two-lane ATM drive through could not be incorporated on the Northwest Highway and Main Street site; an alternative site on Northwest Highway and Evergreen Avenue was selected for that purpose. The Evergreen Avenue property is owned by the Village of Mount Prospect, and the Village is proposing to lease this space to JP Morgan Chase. Extensive landscaping and other barriers will be explored to minimize the impact on adjacent properties at the proposed ATM site.

The Village is hosting an open house Tuesday, June 9th from 5-7 PM in the Farley Community room at Village Hall (50 S. Emerson Street) to discuss the proposed ATM site at Evergreen and Northwest Highway.

The off-site parking agreement is scheduled to go before the Planning & Zoning Commission on June 11th, and is tentatively scheduled for Village Board review on July 7th. Construction on the proposed new Chase Bank and ATM drive through is expected to start later this summer or early fall.

For more information on this and other development projects, visit the Village's web site, [www.mountprospect.org](http://www.mountprospect.org).

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