



VILLAGE OF MOUNT PROSPECT

Economic Development Quarterly Report

Q3, 2024

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Emerson St

STARBUCKS
COFFEE



JCT
83
MAIN ST

NO RIGHT TURN
TRUCK

ORDER AHEAD
AND PAY
WITH THE
STARBUCKS APP

NO TURN
ON RED

BIKE
PEDESTRIANS
AND WHEELCHAIR

DINE
OUT

WALK THE
STARBUCKS APP

INTRODUCTION

The Village of Mount Prospect Community Development Department (herein referred to as “the Department”) has two divisions: **Planning and Economic Development** and **Building and Inspection Services**. This quarterly report summarizes economic development activity in the **3rd Quarter of 2024**. This report aims to illustrate the efforts made by the Village to attract, support, and sustain local businesses. By summarizing these activities, the report underscores the continuous investment in both commercial and residential developments, contributing to the overall economic health and growth of Mount Prospect.

Further, the report is intended to serve as a transparent communication tool for residents, business owners, and potential investors. It showcases the Village’s commitment to creating a thriving economic environment, offering insights into the various initiatives undertaken to enhance business opportunities and community development. By providing a clear and concise overview of economic activities, the report works to encourage further investment in the Village’s future.

Where applicable, this report ties departmental accomplishments to the goals and objectives of existing planning documents, such as the 2017 Village Comprehensive Plan, 2024 Strategic Plan, and the 2020 CONNECT South Mount Prospect Sub-Area plan. The document provides a comprehensive overview of new business openings, closures, and ongoing construction projects, reflecting the village’s dynamic economic landscape.

In the last quarter...



17
**Opened
Businesses**



3
**Closed
Businesses**



\$10.25 Million
Construction Investment



ECONOMIC DEVELOPMENT BY THE NUMBERS

In the third quarter of 2024, Mount Prospect saw significant economic activity with several new businesses opening and a few closing. The openings included a mix of recreational, fitness, retail, and food establishments, contributing to job creation and diversification of local amenities. These developments reflect a dynamic economic environment, bolstering the village’s appeal to both residents and visitors.

NEW BUSINESSES

The Village issued 17 new business licenses that leased approximately 55,015 Sq.Ft. of commercial space and will create approximately 116 new jobs in the community. New businesses that opened in the 3rd quarter of 2024 are listed below:

OPEN BUSINESSES IN Q3 OF 2024	
BUSINESS NAME	ADDRESS
Altea Vietnamese Coffee and Boba	214 Randhurst Village Dr
Body & Brain Yoga and Health Centers	46 E Northwest Hwy
Care Point Home Care	259 E Rand Rd 103
CrossCountry Mortgage	701 W Golf Rd
Frank H. Stowell & Sons	1471 Business Center Dr 900
Hongdae Korean Bar & Grill	125 Randhurst Village Dr
Ivy Rehab	1002 S Elmhurst Rd
Khepri Café	106 S Emerson St
LTH Beauty	137 W Prospect Ave
OMET Americas	1850 S Elmhurst Rd
ORD Performance & Physical Therapy	350 W Kensington Rd 107
Raising Cane's Chicken Fingers	915 E Rand Rd
RX Pharmacy	1725 W Algonquin Rd
The IR Center - Mount Prospect	1660 Feehanville Dr 190
Total Wireless	1774 W Algonquin Rd
Umbrella Tea House	1 W Rand Rd E
Xpress Connect Supply	1601 Feehanville Dr 500

CLOSED BUSINESSES

We must also recognize the businesses that closed permanently in the 3rd Quarter of 2024, which saw the closure of several businesses in the Village. Please note that staff only closes licenses after receiving written or verbal notice, which can cause reporting delays.

CLOSED BUSINESSES IN Q3 OF 2024	
BUSINESS NAME	ADDRESS
Outback Steakhouse of Florida LLC	909 N Elmhurst Rd
Premier Gold Silver & Coin	1 Randhurst Village Dr
FMMF LLC / Smoke N Vape Guys	1522 N Elmhurst Rd

CONSTRUCTION SUMMARY

Commercial construction remains steady in the Village with most permits issued for interior buildouts and building/property maintenance and improvements. In total, **47 commercial building permits were issued in the 3rd Quarter of 2024**. These permits represent **\$10.25 Million in construction investment** in the Village.





DEVELOPMENT UPDATES

The Community Development Department plays an active role in attracting, reviewing, and executing development projects across the Village. The Village provides updates for key real estate development and construction projects through several avenues including social media postings, newsletter articles, press releases, and the Village webpages such as the Transparency Portal, and the Economic Development webpage.

The following documents guide development and establish goals for the various economic regions of the Village:

- » 2024-2025 **Strategic Plan**
- » 2020 **Connect South Mount Prospect Sub-Area Plan**
- » 2017 **Village Comprehensive Plan**
- » 2017 **Rand Road Corridor Study**
- » 2013 **Downtown Implementation Plan** Volume 1 and Volume 2
- » 2011 **Northwest Highway Corridor Plan**

DOWNTOWN MOUNT PROSPECT

Investment in downtown Mount Prospect has continued through the 3rd Quarter of 2024, and the momentum will continue throughout the next several years with businesses opening in recently renovated commercial spaces and new mixed-used developments. These projects are either in conceptual development, currently under construction, or have recently been completed. The following pages describe key projects which pave the way toward achieving the desired vision for downtown Mount Prospect.

Among the many goals for downtown development are to:

- » Facilitate **restaurant, retail, entertainment, and recreation development** to create a “destination” for both residents and visitors;
- » **Increase density of residential uses** to support new and existing businesses;
- » **Improve occupancy** for older and smaller commercial spaces;
- » **Improve traffic flow, pedestrian crossings, and parking** to accommodate increased density and more intensive uses;
- » **Support a cohesive built environment** to facilitate walkability and active use of space; and
- » **Blend historic and contemporary architecture** for a unique atmosphere.

PROSPECT PLACE

1 W. PROSPECT AVENUE

Construction is complete on the Prospect Place development located at the southwest corner of Prospect Avenue and Main Street. Recently celebrated with a ribbon cutting, the development includes 80 rental units and 10,000 Sq.Ft. of commercial space. The commercial units are partially occupied with Salerno’s Pizza opened an operating, and Whiskey Hill Brewery and Berkshire Hathaway undergoing internal construction. A building permit for Whiskey Hill Brewery was issued in September 2023 and they hope to open in the 4th quarter of 2024. Once complete, these restaurants will add additional dining options for Mount Prospect residents and visitors on its re-energized Prospect Avenue Restaurant Row.



THE DAWSON

235 E. PROSPECT AVENUE

Construction is wrapping up on the apartment building named “The Dawson” (pictured), which is the second apartment building part of the Maple Street Lofts mixed-use transit-oriented development. “The Dawson” is currently structurally topped out and undergoing final inspection. A temporary certificate of occupancy has been issued. The total Maple Street Lofts/the Dawson project consists of 15,000 Sq.Ft. of retail space, 257 rental units and 56 rowhomes located on a 6-acre parcel at the SE corner of Prospect Avenue and Maple Street. The 192-unit Maple Street Lofts apartment building is fully leased, all 56 rowhomes have been sold, and Caputo’s Fresh Market occupying all of the retail space.



HQ RESIDENCES

112 E. NORTHWEST HIGHWAY

Work is nearly complete on the HQ Residences. The building is undergoing final inspections and leasing has begun. Once finished, it will consist of a 6-story, 88-unit mixed-use building with 3,200 Sq.Ft. of retail space located at the corner of Maple Street and Northwest Highway. The development team consists of a partnership of T2 Investments, Harlem Irving Company, and Hamilton Partners. Building amenities will include a pickle ball court, a gym, and several outdoor and indoor recreation areas. First floor masonry and framing for the remaining floors have been completed. Completion and occupancy is anticipated by the end of the year.



NEW RETAIL ON NORTHWEST HIGHWAY

104 E. NORTHWEST HIGHWAY

Construction has begun on the this new two-story commercial property with the structure framed out and construction ongoing. Once complete, the building will 18,500 Sq.Ft. commercial building. The first floor is for a proposed restaurant and the second floor is slated for general retail. Completion is expected in 2025.



THE PROSPECT RESTAURANT

18 W NORTHWEST HWY

Big Fish Hospitality recently opened a new upscale restaurant called *The Prospect* at 20 W. Northwest Highway inside the new 20West luxury apartment building developed by Wingspan Development Group. The two-level restaurant, officially opened its doors on June 28, 2024. It has an open kitchen layout visible to diners and serves a range of cuisines like seafood, pasta, and wood-fired dishes. The first floor seats 90-100 people and the second floor accommodates 50-75, including an outdoor patio space for al fresco dining and private events.



KHEPRI CAFÉ

18 W NORTHWEST HWY

Khepri Cafe, a popular coffee and scratch kitchen, opened a new location at 106 S. Emerson Street in the 3rd quarter of 2024. It is their second location after opening in Chicago in 2020. Known for their thoughtfully made food and drink, Khepri Cafe offers a menu that includes freshly sourced breads, pastries, and a variety of beverages. The new cafe will provide a unique dining experience focused on quality ingredients and community connection. This addition to the Downtown dining scene contributes positively to the community.



INDUSTRIAL / FLEX SECTOR

Industrial and flex properties are primarily concentrated in the Kensington Business Center (KBC) and South Mount Prospect.

Goals for industrial / flex development include:

- » **Increase outreach efforts** to existing industrial and flex tenants as part of the Business Visitation Program.
- » **Promote the 6B Tax Incentive** to encourage adaptive re-use of industrial properties.
- » **Strengthen the mix of uses** at KBC and southern industrial areas.
- » **Maintain investment in KBC amenities** that **support pedestrian uses and easier commute** for employees.
- » **Improve connectivity** between South Mount Prospect and the rest of the Village.
- » **Minimize the negative impacts** of industrial activities on neighboring land uses.

CLOUDHQ

1200 E. ALGONQUIN, 1200 DEMPSTER STREET

Last year, the Village Board approved a final planned unit development (PUD) that makes way for the construction of three data centers totaling over 1.6 million Sq.Ft. of gross floor area at the former United Airlines world headquarters in South Mount Prospect. The project is expected to generate \$1-\$2 million annually in utility taxes for the Village, further diversifying the Village's tax base and reducing property taxes in the community. CloudHQ's investment in Mount Prospect will be over \$2.5 billion and will create up to 375 high quality and high paying jobs in the community. Demolition of the former UAL campus has been completed and recycling efforts resulted in approximately 44,000 tons building materials being kept out of local landfills. The electrical substation that will power the facility is expected to be completed within the next 6 months. Cloud anticipates beginning vertical construction of the first data center within the next year. The first building will be a two-story, approximately 570,000 Sq.Ft. building. Each building will take approximately two years to construct and fully lease. To learn more about the Mount Prospect CloudHQ Campus visit their website.



STOTAN INDUSTRIAL, LLC

350 N. WOLF ROAD

Earlier this year, Stotan Industrial Real Estate finished construction on their new speculative warehouse facility at 350 N. Wolf Road. The new facility is a 100,000 Sq.Ft. industrial warehouse in place of a closed Comcast building. They received a certificate of occupancy this summer and have begun working with tenants.



SHOPPING CENTERS / CORRIDOR COMMERCIAL

Mount Prospect has several important commercial corridors, including Elmhurst Road, Northwest Highway, Rand Road, Kensington Road, Algonquin Road, and Golf Road. With many large shopping centers in the Village including Randhurst Village, Mount Prospect Plaza, Golf Plaza I Shopping Center, Golf Plaza II Shopping Center and Mount Prospect Commons, numerous opportunities for commercial investment are available. Goals for industrial / flex development include:

- » **Encourage mixed-use redevelopment** of aging commercial centers throughout the community.
- » **Utilize incentives to recruit targeted businesses**, such as matching façade and interior build-out grants to qualifying businesses.
- » **Improve and expand the gateway signage**, banner, and streetscape program to all major corridors to **strengthen the identity** and character of the whole Village.
- » **Attract new shops, food establishments, and pedestrian-oriented amenities** along Randhurst Village's Main Street that encourage customers to stroll, rather than shop and leave.
- » **Facilitate traffic and pedestrian movements** that stimulate commercial activity.

MACY'S

1023 CENTER DR

A new Macy's store is set to open on November 9th at 1023 Center Drive in Randhurst Village. This will be a major boost for the shopping center and North Mount Prospect. This development is part of an effort to improve Randhurst, filling a portion of the space left vacant by Carson's since 2018. As a marquee American department store, the new Macy's is expected to attract shoppers from across the region and spark further retail growth. Village officials have view this location as a "game-changer" for Randhurst, which will not only drive consumer traffic but also encourage new retailers to invest in the center.



RAISING CANE'S

915 E. RAND ROAD (FORMER CENTURY TILE SITE)

After getting approved to redevelop the former Century Tile & Carpet location at the southwest corner of Rand Rd. and Mount Prospect Rd, Raising Cane's officially opened this past summer. Founded in Baton Rouge, Louisiana, Raising Cane's is known for its chicken-only menu. The restaurant has already proven popular with residents of Mount Prospect and nearby communities.



UMBRELLA TEA HOUSE

1 W RAND

Umbrella Tea House, a Schaumburg-based tea shop, opened a second location on Rand Road in Mount Prospect earlier this summer. Specializing in fruit tea, milk tea, smoothies, and coffee, this location brings more food options to the north side of the Village.



SNAP CAR WASH

1791 WALL ST

SNAP is a car wash business based in Palatine that will be opening its second location in Mount Prospect at the northeast corner of the Algonquin Road and Wall Street intersection, near Mr. Beef. A permit for construction was issued in March and they hope to open later this year.



DUNKIN' MIXED USE BUILDING

1798 S ELMHURST RD

A new mixed-use building will soon anchor the northwest corner of Elmhurst Rd and Algonquin. This building will feature multiple residential units on the upper floors, with retail below. Dunkin' is set to be the anchor tenant of the new building and their sign is already in place. A new Mexican restaurant called Cilantro Taco Grill will also open in the northern storefront. This development will add new apartment housing to the community, as well as two new restaurants at a major intersection. The building is set to open before the end of the year.



PLANET FITNESS

RANDHURST VILLAGE OUTLOT - 151 E EUCLID AVE

Planet Fitness recently opened a new location at 151 E Euclid Ave in Mount Prospect. This facility includes a range of fitness equipment, personal training services, and group exercise classes. The gym features amenities such as cardio machines, strength training equipment, and locker rooms. The Village is currently processing their business license.



THE PICKLR

211 W. RAND RD

The Picklr, an indoor pickleball facility, recently opened a new location in Mount Prospect at 211 West Rand Road in the former Fresh Thyme location in the Randhurst Commons Shopping Plaza on September 27th. The facility, which recently received a business license, includes 14 courts with outdoor surfacing, a pro shop, private event areas, and amenities such as ball machines, locker rooms, and showers. It aims to cater to all skill levels through leagues, clinics, and junior academies, supporting both recreational and competitive play. This addition is part of The Picklr's national expansion, enhancing local recreational options and providing a year-round pickleball venue.



ALTEA VIET COFFEE & BOBA

RANDHURST VILLAGE - 214 RANDHURST VILLAGE DR

Altea Viet Coffee & Boba opened at 214 Randhurst Village Drive on September 30th. The establishment offers a variety of Vietnamese coffee and boba drinks, alongside gourmet snacks. The menu is designed with a focus on premium, health-conscious ingredients and includes unique items such as Vietnamese Egg Coffee and flavors like pandan, coconut, ube, and yuzu.



OTHER RESIDENTIAL PROJECTS

There are multiple ongoing residential projects in the Village outside Downtown. They are explained in detail below.

SENIOR HOUSING

2040 W ALGONQUIN RD

Last year, the Village Board approved a final planned unit development (PUD) for senior housing for the vacant parcel located at 2040 W. Algonquin Road to construct a 4-story, 53-unit subsidized senior housing (55+ years old) development. The below elevation highlights the mix of brick, stone, and paneling that is proposed within the project. A building permit for construction was issued in the 2nd Quarter of 2023 and the facility is set to open before the end of the year.



LIONS PARK ROWHOMES

320 S. SCHOOL STREET

Cornersite, LLC is constructing 29 rowhomes at the former National Catholic Society of Foresters property located at 320 S. School Street. The project features market-rate rental rowhomes with 2-car garages, rooftop decks, and a pavilion and open space area in the center of the site. Demolition has been completed and permits for construction were issued in the 2nd Quarter of 2023. Construction is nearing completion with the first units already leased and occupied.





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