



Village of Mount Prospect **Press Release**

FIRST EQUITY GROUP, LLC WORKING WITH MOUNT PROSPECT TO REDEVELOP CENTRAL & MAIN PROPERTY

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Village of Mount Prospect Village Manager Michael Cassady announced today that the Village has selected Chicago-based First Equity Group to lead the redevelopment of the property at the northwest corner of Central and Main. The vision for the 1.6 acre property includes a relocation of a 5,000 square foot Chase Bank branch and a 5,000 square foot retail building for a future restaurant use.

The Village recently issued a Request for Proposals (RFP) to solicit development options for the former Central Plaza site at the northwest corner of Central and Main. Three development firms responded to the RFP, and after extensive interviews, the Village selected First Equity Group, LLC as the preferred development partner. The Village has been working with First Equity over the past several months to finalize a development plan. First Equity will pay the Village \$1.65 million for the property. Chase Bank will be relocating from its long-time downtown location at 111 E. Busse Avenue to Central and Main, where they are currently a tenant.

“We think this scale is fitting to the surrounding single family homes in the neighborhood,” said Village Manager Michael J. Cassady. “The Village was aggressive in acquiring this strategic property and preparing in for successful redevelopment. Having a qualified development partner has resulted in a win-win project for the Prospect and Main TIF. It also opens up new redevelopment opportunities at Busse and Emerson,” Cassady stated.

For several years, the former Central Plaza, located within the newly adopted Prospect and Main Tax Increment Financing District, remained vacant and blighted at a busy intersection in Downtown Mount Prospect. Village leaders made it a priority to address this issue and took the necessary steps to make this property viable for redevelopment. The new TIF would provide a funding source to reimburse the demolition and environmental clean-up expenses paid for by the Village.

Village leaders heard concerns from the public that Central Plaza was a vacant eyesore and a safety concern. After repeated, unsuccessful attempts from Village to locate the owner, a demolition order was granted to the Circuit Court to address the outstanding property maintenance issues with the Plaza. The



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Village spent \$650,000 to demolish the Plaza and remediate environmental issues that existed on the property. The Village then placed a lien on the property for those costs and ultimately acquired the property through foreclosure.

First Equity Group will be pursuing zoning approvals from the Village Planning and Zoning Commission and Village Board later this summer and plan to begin construction of the development this fall.