



# The Village of Glenview

## NEWS RELEASE

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### **DOWNTOWN REVITALIZATION BOOSTED AS VILLAGE AGREES TO SELL FORMER HARDWARE SITE**

**June 20, 2018** – The Glenview Village Board of Trustees on Tuesday, June 19, authorized the sale of 1850 Glenview Road, site of the former Bess Hardware store for \$1.81 million.

The purchaser, The Drake Group of Glenview, plans to build 72 residential apartments in up to five stories, with 718 square feet of ground-floor retail space.

The development is a high-quality reuse of the 0.927-acre site that complements and continues the revitalization of downtown Glenview, a top Village priority. It would bring more residents into the central business district, adding to the vitality and pedestrian-friendly vision of a downtown anchored by a state-of-the-art library to the west and Heinen's Grocery store to the east.

"This project will significantly enhance our ongoing efforts to make downtown Glenview a walkable, desirable destination," Village President Jim Patterson said. "It fulfills many of the goals of the 2006 Downtown Revitalization Plan to broaden residential opportunities to help sustain existing and new downtown businesses."

Patterson thanked all those who gave input at the June 5 Village Board meeting and submitted comments related to the project specifically and downtown development in general.

The property at 1850 Glenview Road operated as Bess Hardware for 29 years before the store closed in 2010, and remained vacant in a prime location next to the downtown Glenview railroad station. The Village purchased the 0.66-acre site in January 2017 for \$2.225 million and completed a land swap with Metra in October 2017 that added a quarter-acre to the parcel, all with the intent of expediting its redevelopment consistent with the 2006 Downtown Revitalization Plan.

Of the 72 residential units Drake proposes, four would be studios, 45 would be one-bedrooms, 21 would be two-bedrooms and two would be three-bedrooms. The building would have 89 indoor parking spaces, a leasing office and second-floor amenities, such as an outdoor terrace. To the north, the building would be stepped back 20 feet on the second and third floors and 60 feet on the fourth and fifth floors to reduce impacts on the adjacent residential area.

“As a local, active Glenview-based builder, The Drake Group appreciates the significance of this infill opportunity,” according to the firm’s executive summary of the proposed development. “We will commit the necessary resources and dedication to design, develop and build an attractive, highly desirable community that will be a tremendous source of pride for both future residents and the greater Glenview community.”

The Drake development will be subject to the Village’s regulatory review and public input process similar to any other development proposal. It is anticipated preliminary site plan, architectural and engineering drawings would be submitted for staff review in September 2018. A formal application is then likely before the end of the year, followed by regulatory reviews by the Plan and Appearance Commissions. Subject to those reviews and final approval by the Village Board, the sale of the Bess property will close, the \$1.81 million in proceeds will be returned to the Village. Construction could begin in fall of 2019, with first occupancy of the building about a year later.

While the sale price is about \$415,000 lower than Glenview’s purchase price, the difference is expected to be recouped in about 2.5 years from the property taxes generated by the development and the anticipated support for and growth of local businesses in the downtown area.

The Drake Group is currently redeveloping the former Village Hall site, 1225 Waukegan Road, on the east side of the downtown area as Park Place Glenview, with 14 rowhomes and 12 single-family homes.

Concurrent with the vote on the purchase and sale agreement, the Board committed up to \$1 million to provide more public parking in the downtown area. This funding follows a recent Village Board decision to update the 2015 Downtown Parking Study, which is expected to be completed in about two months. Potential opportunities may include adding more parking inventory, public/private sharing, modifying parking restrictions and coordinating with Metra on commuter stall use for valet/employee parking.

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