

Village of Clarendon Hills

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Press Release

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FOR IMMEDIATE RELEASE
July 7, 2008

VILLAGE BOARD APPROVES REDEVELOPMENT OF FORMER POLICE STATION

On Monday, July 7th, the Clarendon Hills Village Board passed a resolution approving a redevelopment agreement with Waypoint Properties, LLC to develop the Village-owned property located at 201 Burlington Avenue. Until late 2005, this property housed the Police Department which has since moved to 448 Park Avenue.

Requests for development proposals were issued by the Village during November, 2006. By January, the Village had received responses of which the proposal submitted by Waypoint Properties was selected. Proposals were evaluated on the following criteria: 1) qualifications necessary to successfully complete a complex development project, 2) financial resources and pro forma, 3) experience of the firm and individual personnel on comparable projects, 4) consistency of the proposal with the downtown master plan, and 5) economic benefit of the proposed development.

The redevelopment agreement calls for the demolition of the existing structure and the construction of a two-story commercial building. Per the agreement, the building shall consist of not less than 11,901 square feet with restaurant/retail and retail/service uses located on the first floor and office/service/retail uses located on the second floor. In lieu of providing parking spaces, Waypoint Properties has agreed to pay into the Village's downtown parking fund, which will be used to finance future parking needs.

The closing of the property should occur within the next three months and demolition of the existing structure should occur within six months thereafter. Construction of the building should be substantially complete within eighteen months after the closing.

The founder of Waypoint Properties and managing member, John Bell, has been involved in the development and ownership of numerous retail commercial projects in Shorewood, Yorkville, and Hinsdale. In addition, Waypoint Properties currently owns and manages the building located at 27-31 S. Prospect Avenue and was responsible for the renovation of the building including the space occupied by Scapa Italian Kitchen.

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