



# VILLAGE OF WILMETTE

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## FOR IMMEDIATE RELEASE

### **Wilmette Reaches Agreement for Redevelopment of Green Bay Road Property** *New development could break ground in 2013*

WILMETTE, IL. – (December 11, 2012) – The Village of Wilmette and Lexington Homes, LLC have announced that they have reached tentative agreement on the terms of a contract for the sale and redevelopment of 611 Green Bay Road, the site of a former Ford automobile dealership owned by the Village.

Lexington has agreed to pay the Village \$4 million for the property, and plans to build a new six-story mixed use development, with five stories of luxury apartments above an estimated 7,000-8,000 square feet of highly desirable commercial space. The Village of Wilmette acquired this property in the spring of 2011 for \$3.675 million.

“This project represents a major accomplishment for the Village,” said Wilmette Village President Christopher S. Canning. “The Village, having received prior funding from the Regional Transportation Authority to develop a Village Center Master Plan, conducted numerous public meetings, focus groups and studies to develop a blueprint for the future of the Village Center. That future, like so many other successful downtown revitalizations in other municipalities, leverages the proven value of transit-oriented development. Developing desirable places to live close by excellent commuter rail transportation results in the addition of new residents and new customers that support the businesses around them.”

President Canning went on to note, “This exciting project is an exact fit with the Village Center Master Plan that our residents helped us develop. It brings high quality residential and retail occupancies close to mass transportation, it is mid-rise development that will be consistent with the objectives of the Master Plan, and the sale allows the Village to recover all its costs for the property while simultaneously ensuring that its redevelopment would be what the Master Plan envisions. This development will guide the future of the West Village Center.”

Now that the Village and Lexington have agreed on price and the parameters of the development, Lexington must go through the Village’s appearance review and zoning processes where the public will have multiple opportunities to view the plans and comment on the project at public meetings.

The public review process will begin on December 19, 2012, at 7:00 p.m. when the Village Board will hold a Special Meeting devoted solely to the discussion and approval of the contract to sell the 611 Green Bay Road to Lexington for \$4 million. Once that contract is approved,

Lexington will be able to begin the process of submitting plans for the site for public inspection and comment, and will move on to a public meeting process before the Appearance Review Commission and the Zoning Board of Appeals, and then for final approval from the Village Board.

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