

Land - West Dundee, IL



000 Huntley Road, West Dundee, IL, 60118

Offered at \$2,250,000

Priced on a MF PER UNIT BASIS REMARKABLE INFILL DEVELOPMENT OPPORTUNITY LOCATED IN THE HEART OF WEST DUNDEE, nearly adjacent to Springhill Mall. 19.3-acres An ideal infill site for a new higher density residential development or possibly a senior or age restricted facility. 20-acres of Dundee Township Park land is adjacent to the west. The zoning for this property is in the process of being changed by the village of West Dundee, from B-2 commercial to multiple family, in response to the proactive measures being considered by the village to stabilize and rejuvenate the nearby Springhill Mall complex. The current commercial zoning was established long ago and while appropriate at the time, the current changing economic landscapes of most regional malls (and communities) is demanding bold changes for these properties. Many malls are in the process of infusing the surrounding properties with new multiple family housing project as the malls themselves are reformatted and modernized. To this end, the village of West Dundee is currently updating the comprehensive land plan, and this property's, we are told, will be changing from commercial B-2 PUD to MF. The existing TIF district supporting the mall is also being updated, and the boundary is being recast to include this property. The new TIF status could help with public funded infrastructure improvements such as storm water management, access roads, utilities and the like. The marketing is thus modified to embrace these new game-changing developments. The former "price per acre" perspective is now based on a per (MF) unit basis, and the properties value will emanate from the targeted market rents, quality and the total number of units allowed or negotiated by the developer and the village. \$15,000 per unit is the new asking price for the 19.3-acre land parcel. Estimated Unit potential 250-300 Call Mark to discuss further.

0 Bedrooms
0 Bathrooms
Unknown sqft sqft
19.3 acre (lot size)
Built: Unknown year



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