

VILLAGE OF

*Glen Ellyn* ILLINOIS

**Village of Glen Ellyn**

Contact: Megan Plahm

Phone Number: 630-547-5204/847-477-2025 cell

Email: [mplahm@glenellyn.org](mailto:mplahm@glenellyn.org)

FOR IMMEDIATE RELEASE

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**VILLAGE OF GLEN ELLYN TO PURCHASE ROOSEVELT ROAD HOTEL  
PROPERTIES TO REVITALIZE SITE**

**Glen Ellyn, IL** – At the June 28 Village Board meeting, the Board approved the purchase and sale agreement of the Roosevelt Road hotel properties located at 675-677 Roosevelt Road and 660 Taft Road at a cost of \$2.85 million.

By purchasing the property, comprised of six separate parcels and two standing buildings, the Village hopes to spark interest in this site that has long been identified as a redevelopment opportunity within the Roosevelt Road corridor.

“Encouraging re-investment in this site has been a long-term goal of the Village Board,” said Mark Franz, Glen Ellyn Village Manager. “Given that the property has been on and off the market, the Village decided to actively pursue the site to drive future investment and encourage a comprehensive commercial development approach.”

In 2013, the Village established the area containing the hotels as a Tax Increment Financing (TIF) District. The approved Roosevelt Road Redevelopment Plan includes the hotels as a potential development site. More recently, the current draft Comprehensive Plan identifies the hotels as catalyst sites for investment and redevelopment. The Village hopes that investment in these catalyst sites prompts further development and reinvestment in adjoining properties along the corridor.

As a condition of the closing, the Village is requiring the property to be fully vacant. If the owners are not able to do so at closing, the Village may terminate the contract without penalty.

Once the property is acquired, the Village will prepare the site for future development, seek Request for Proposals for redevelopment of the site, and evaluate and determine the best use of the property. The property is located in the C3 Commercial Zoning District, which allows for a wide range of retail and service uses.

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