

666 E NORTHWEST HWY, ARLINGTON HEIGHTS, IL 60004

Offered at \$2,500,000



Pin: 03-32-200-001-0000

Tax Year 2023 (billed in 2024): \$55,953.99

Acres: 0.62 (26,954 SF)

Zoning: B-3

Contact:

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Premier Redevelopment Opportunity in Arlington Heights

Address:

666 E Northwest Hwy, Arlington Heights, IL 60004

Price:

\$2,500,000

Lot Size:

0.62 Acres (26,954 SF)

Building Size:

12,000 SF

Property Overview:

Welcome to an exceptional investment opportunity located at 666 E Northwest Hwy in Arlington Heights, IL. This 0.62-acre property, featuring a 12,000 SF building currently occupied by three tenants engaged in auto repair and auto sales, is a prime candidate for redevelopment under the Arlington Heights Hickory-Kensington Plan.

Strategic Location:

Core Area Redevelopment:

Situated in the heart of Arlington Heights, this property is pivotal to the Hickory-Kensington Plan, which envisions the transformation of this Core area into a dynamic mixed-use neighborhood. The Village encourages developments that integrate commercial and residential uses, fostering a vibrant community atmosphere.

Proximity to New Developments:

A brand-new four-story residential development is rising directly to the north, highlighting the area's rapid growth and potential for future development.

Accessibility:

The property is conveniently located near Downtown Arlington Heights, enhancing its appeal for future commercial and residential tenants.

Development Potential:

The Hickory-Kensington Plan outlines a vision for this Core area to be redeveloped with at least two floors, with potential for higher structures upon further discussion. The Village's guidelines aim to create a lively mixed-use neighborhood that supports the local tax base and addresses housing demands.

Village Recommendations:**Mixed-Use Development:**

The Village encourages the incorporation of restaurants and service-oriented businesses that complement a mixed-use neighborhood.

Commercial First Floor:

Ideal for businesses such as breweries or other community-focused enterprises, with residential units above to maximize land use and community integration.

Investment Highlights:**High Demand Area:**

With much of the surrounding area already redeveloped or undergoing transformation, this property is uniquely positioned to become a cornerstone of the new neighborhood.

Village Support:

The Village of Arlington Heights is keen on facilitating developments that align with the Hickory-Kensington Plan, offering a supportive environment for investors and developers.

Potential for Significant ROI:

The combination of strategic location, village support, and redevelopment potential makes this property an attractive investment with the promise of substantial returns.

Summary:

This property represents a unique opportunity to be at the forefront of Arlington Heights' growth and redevelopment. Whether you envision a bustling commercial space with vibrant residential units above or a new community hotspot, 666 E Northwest Hwy offers the foundation for a transformative project that will shape the future of Arlington Heights.

Investment Highlights

Premier Redevelopment Opportunity:

- **Address:** 666 E Northwest Hwy, Arlington Heights, IL 60004
- **Price:** \$2,500,000
- **Lot Size:** 0.62 Acres (26,954 SF)
- **Building Size:** 12,000 SF

Strategic Location:

- **Core Area Redevelopment:** Centrally located in Arlington Heights, pivotal to the Hickory-Kensington Plan aiming to transform the area into a vibrant mixed-use neighborhood.
- **Proximity to New Developments:** Adjacent to a brand-new four-story residential development, emphasizing the area's rapid growth and potential.

Accessibility:

- **Near Downtown Arlington Heights:** Enhancing appeal for future commercial and residential tenants.

Development Potential:

- **Hickory-Kensington Plan:** Vision for redevelopment includes at least two floors with potential for higher structures, fostering a lively mixed-use neighborhood to support the local tax base and housing demands.

Village Recommendations:

- **Mixed-Use Development:** Encouragement for integrating restaurants and service-oriented businesses with residential units above.
- **Commercial First Floor:** Ideal for community-focused businesses such as breweries, maximizing land use and community integration.

High Demand Area:

- **Unique Positioning:** Amidst a rapidly transforming area, this property is positioned to become a cornerstone of the new neighborhood.

Village Support:

- **Facilitation of Developments:** The Village of Arlington Heights supports developments aligning with the Hickory-Kensington Plan, creating a favorable environment for investors and developers.

Potential for Significant ROI:

- **Attractive Investment:** Combination of strategic location, village support, and redevelopment potential promises substantial returns.

Summary:

- **Transformative Project:** Opportunity to lead Arlington Heights' growth and redevelopment. Ideal for creating a bustling commercial space with vibrant residential units, shaping the future of Arlington Heights.