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Projects for local economy



2 large Grayslake developments planned

By Mick Zawislak
mzawislak@dailyherald.com

The groundbreakings are from certain, but the stage is being set for two significant projects in Grayslake.

One is envisioned as an industrial park on 130 acres west of Route 83. The other calls for larger mix of office, retail and other uses that could soften a bleak 2009 outlook for economic development in Lake County.

"When they're finally ready to pull the trigger, I think it'll be a pretty big deal," said Gary Mack, spokesman for Skokie-based Alter Group, one of the top commercial developers in the country.

Mack said the company within a few weeks may formally announce plans for a project on 640 acres near Peterson and Alleghany roads.

"They're really looking at it as something that would be cutting-edge, prototype," he said.

Alter has owned the land for three decades and used the working title of "Cornerstone" as a concept for more than two years. The company intends to annex the unincorporated property to

to Grayslake, but details have not been formally presented.

A preliminary description in 2006 called for up to 1 million square feet of retail space, high-end office buildings, and light industrial facilities that could employ as many as 5,000, as well as some housing to be built over 10 years.

How much that plan may have changed is uncertain, but it is still considered a large, multi-use project.

"The thing that is the key in Lake County is jobs. This would be a huge jobs creator," Mark said.

Development experts are wary of 2009 but say such a project potentially could spark further activity.

"It really takes a gutsy developer in times like this to proceed," said David Young, President of Lake County Partners, the county's economic development agency.

The Alter property abuts what is known as the Central Range, north of Peterson between Alleghany and Route 83.

The second potential project involves about 130 acres west of Route 83.

On Jan. 12, owners of that site will seek approval from the Grayslake zoning board of appeals and plan commissions to rezone some of the property for office and industrial uses. "It's part of our Central Range project, which has been a multiyear effort," said Kirk Smith, the village's zoning officer.

How quickly something might happen is unknown, but developer Delos LLC of Northbrook is readying the land, according to Nancy Harbottle, an attorney representing the company.



Weather

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Cloudy; 37.
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