

Developer purchases unfinished Yorkville subdivision

By Steve Lord

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YORKVILLE — Officials here are hoping the recent purchase of the Grande Reserve subdivision will signal the beginning of a rebirth in homebuilding in the city.

At least, said Mayor Gary Golinski, it could be the start of the city getting some of its unfinished subdivisions finished. “Absolutely, this is good news for the city, and good news for the residents there,” Golinski said.

Avanti Properties Group, based in Winter Park, Fla., one of the nation’s largest investment firms dedicated to land investment and development, has purchased Grande Reserve. The company will manage and develop it with a development partner, Ocean Atlantic.

While this is Avanti’s first foray into development in the Chicago area, Ocean Atlantic has done plenty of building in the region. It has approval for the 4,000-unit Westbury subdivision in Yorkville, although no development has been done there.

The 1,127-acre Grande Reserve, the largest subdivision in Yorkville, has about 440 mostly single-family homes already built. But there are about 2,200 more dwelling units planned, a combination of single-family homes and duplexes. The subdivision also has a community and aquatics center and several parks and open space preserves throughout, built by the previous developer and maintained by homeowner association fees.

According to a news release from Avanti, the company believes the Chicago area real estate market will create significant demand in the next several years, particularly in proven growth areas, which Avanti says includes Yorkville. “Given its extensive amenities, considerable infrastructure and well-appointed neighborhoods, Grande Reserve is an established community of high quality that requires nothing more than sufficient time and equity capital to mature,” said Marvin Shapiro of Avanti.

Golinski said the city has been working with Avanti on the potential purchase “for a long time.” “They’ve told us they want to come in and make a statement,” the mayor said. “They’re going to start paving roads, and make things nice again.”

Grande Reserve was approved in 2003, a joint venture between Naperville-based Moser Enterprises and Burr Ridge-based Pasquinelli Homebuilding. The company ran into trouble after the residential market crash, and Bank of America filed a \$52 million foreclosure suit against Grande Reserve in 2008.

Residents there have complained to city officials about streets and vacant lots not being maintained at times. The city has been caught in the middle between residents and Bank of America on the issue of who should maintain and build streets.

It is a common complaint in Yorkville, which as of the last inventory taken about a year ago, had 9,650 lots that are platted but vacant, in about 30 different subdivisions.

City officials have been pushing to get some of those lots developed, even approving the unusual Build Program, which actually provides a financial incentive to potential home buyers to buy a lot and have a new house built in Yorkville.