

April 27, 2023

**VILLAGE OF NORTHBROOK PARTNERS WITH BROOKFIELD PROPERTIES TO REDEVELOP
NORTHBROOK COURT**



Northbrook IL: On April 25, 2023, Ben Freeman, Sr. Vice President Commercial Development with Brookfield Properties, the owner of Northbrook Court since 1995, attended the Village Board meeting and gave a public presentation on a Conceptual Master Plan for the Redevelopment of Northbrook Court.

The presentation included background information on the property as well as a review of Brookfield's 2019 development plans, which were sidelined by the pandemic in March of 2020. Mr. Freeman discussed the new concept for the future redevelopment of Northbrook Court.

"This is the start of a new conversation with Northbrook stakeholders and Brookfield Properties. In the world of economic development, a single property owner of around 100 acres is unique in a community like ours and it is important for the Village to act thoughtfully and diligently in regards to this potential redevelopment," said Village President Kathryn Ciesla.

The Village Board was not asked to take any action at the April 25 meeting. The Village

Manager identified high level next steps which are expected to occur in the coming months including:

- Public information on the Village website.
- The Village Board will be presented in May, for review and consideration, the financial parameters of a public-private partnership for the Master Plan – including how the Conceptual Master Plan impacts the existing TIF at Northbrook Court. Generally, this will be presented in the form of a non-binding agreement to outline all aspects of the Conceptual Master Plan.
- Informational open houses with stakeholders and interested residents will be scheduled for future dates in May.
- The Village will engage community partners in its review of the Conceptual Master Plan so that details and timing of proposed retail and residential concepts can be discussed in greater detail.
- The Village Board will be asked to approve the engagement of a consultant to perform an independent review of the financial incentives and conduct a TIF analysis related to the Conceptual Master Plan.
- In June, it is expected the Village Board will be asked to consider formal action to initiate review of the proposed land use and TIF. The public review of these will potentially occur in July and August.
- The Village Board could formally review recommendations related to land use and TIF as early as September and take action at that time. Specific dates will be subject to required public notice procedures.

“This 100-acre property can be so much more than it is today. Brookfield Properties’ desire to partner with Northbrook and invest in this community speaks to Northbrook’s vitality and economic standing in the region,” President Ciesla also noted.

The Village has created a new webpage to keep the public informed about the Northbrook Court project as well as other major construction and development projects that are at various stages of completion. Please visit www.northbrook.il.us/Construction_Development to view this page and learn more.

PROJECT BACKGROUND

Northbrook Court was opened in 1976 on approximately 100 acres and has been since its opening a regional shopping destination. The mall property has been a key property tax payer and sales tax generator for the Village. In the past decade, foot traffic has declined (consistent with mall properties across the country) and the presence of online shopping choices, fueled by the pandemic, must also be recognized as a contributing factor to changing landscape of anchor stores and tenants at Northbrook Court.

The Village sales tax collections have been reduced with our most recent data showing the Village received a total of \$3.8 million in 2017 and \$2.9 million in 2021. We expect to report 2022 sales tax collections in May. In 2019, the Village Board entered into a Redevelopment and Economic Incentive Agreement with Brookfield Properties (a public-private partnership), approving the redevelopment of just under 18 acres on the

nearly 100-acre property. The redevelopment was poised to begin in the Spring of 2020 when the Covid-19 pandemic shut-down occurred. Since that time, the Village and Brookfield have collaboratively reviewed and discussed how the existing public private-partnership is relevant in today's economy and what opportunities exist to modify the partnership to address the full 100 +/- acre property and establish a unique retail/dining mixed-use community.

ABOUT THE VILLAGE OF NORTHBROOK

The Village of Northbrook It is a suburban community of more than 35,000 residents located in Cook County Illinois approximately 25 miles north of downtown Chicago and approximately 9 miles from O'Hare International Airport. The Village has a diverse economic base home to several corporate headquarters, a retail base, a charming downtown, and several public transit resources. Residents enjoy a variety of events and recreational opportunities, award-winning natural areas, a rich history and a track record of strong civic-minded leadership. Learn more at: <https://www.northbrook.il.us/>