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## **Kensington Development Partners to Acquire, Redevelop Town Center**

The firm has entered into a contract with the Town Center owners to create a mix-use development that will include retail, restaurants and multi-family residential.

**Buffalo Grove, Illinois** – The Village of Buffalo Grove is pleased to announce that Kensington Development Partners (Kensington) has entered into a contract to acquire and redevelop Town Center, located at the northwest corner of Lake Cook Road and Route 83. The goal of the project is to redevelop the approximately 20-acre property into a new, mixed-use development, to be anchored by retail, restaurants, and multi-family residential. Kensington’s total investment and project costs are estimated to exceed \$100 million.

The proposed project would implement the vision which was established through the Village’s 2018 Lake Cook Corridor Plan. The Plan prioritizes the redevelopment of Town Center in Stage 1, due to its design and layout not being favorable for today’s commercial tenants.

Kensington representatives have stated the firm was attracted to Town Center due to a variety of reasons, including its location in a strong community, the Plan’s bold vision, and the Village’s willingness to consider economic development tools such as a Tax Increment Financing (TIF) district in the Corridor.

“We have been working toward developing a mixed-use project in Buffalo Grove for some time. The Village’s commitment to implementing a shared vision, as well as its proactive approach to consider a TIF District were instrumental in our team moving forward with our proposal,” said John Schoditsch, Principal at Kensington.

In early 2020, the Village engaged the services of SB Freidman to prepare a TIF District Eligibility Study to determine if a TIF could be utilized as an economic development tool for implementation of the Lake Cook Corridor Plan. The study concluded the area does meet all the necessary requirements to be eligible for a TIF district.

“The Village is committed to improving quality of life for its diverse residents through the

redevelopment of sites like Town Center. Our in-depth study of the Lake Cook Corridor found that the market supports new retail, office and residential developments,” said Village Manager Dane Bragg. “The Lake Cook Corridor Plan, combined with tax increment financing, lays the foundation for exciting new projects to occur which would have been otherwise unattainable.”

Bragg added that many of the key sites identified in Stage 1 face several challenges and would not likely be redeveloped if not for a TIF District.

The Village Board will be considering the proposed Lake Cook Road TIF District at the July 20, 2020 Board meeting. If the TIF is approved, the Board will also consider an Inducement Resolution with Kensington. This Resolution would allow the firm to be reimbursed for TIF-eligible expenses, should a project and redevelopment agreement be approved by the Board at a later date. This project is still in its early planning phases. More information and details will be forthcoming.

To learn more about the proposed Lake Cook Road TIF District, please visit **[vbg.org/TIF](http://vbg.org/TIF)**. Stay up to date on Village news and activities by signing up for the Village’s E-News at **[vbg.org/enewssignup](http://vbg.org/enewssignup)**.

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