



GOLF MILL

TOWN CENTER

Niles (Chicago MSA), Illinois





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GOLF MILL TOWN CENTER

MASSIVE 79.3-ACRE SITE SITUATED WITHIN A PRIME SUBURBAN CHICAGO LOCATION

CHICAGO



Four Flags Shopping Center

- FRESH FARMS WE BRING THE FRESH TO YOUR TABLE
- JOANN
- Marshalls
- PET SMART
- PartyCity

Golf Milwaukee Plaza

- Walmart



EXECUTIVE SUMMARY



Jones Lang LaSalle Americas, L.P. (“JLL”) has been retained on an exclusive basis to offer qualified investors the opportunity to acquire Golf Mill Town Center – a 1.1 million square foot regional mall situated on 79.33-acres in a high barrier to entry location within the City of Niles, Chicago MSA.

The Property has been approved for a transformative redevelopment into a vibrant, mixed use project with open-air retail, multifamily, hospitality, and medical office. **13.1 acres are currently under contract for residential purposes for approx. \$13.9M.**

The redeveloped project contemplates the transformation of the long-standing enclosed mall into a highly functional mixed-use project that will include several of the existing category leading national anchors such as Target, Ross Dress for Less, Burlington, LA Fitness (dark but paying rent), Ulta Beauty, and others. In addition, **the project has been approved to receive Tax Incremental Financing (TIF) for up to \$96.0M.**

Golf Mill Town Center is a unique opportunity to acquire a value-add mixed-use redevelopment project anchored by market dominant tenancy.

PROPERTY OVERVIEW

Address	239 Golf Mill Center, Niles, IL 60714
Site Size	78.81-acres
Year Built/Renovated	1957/2007
Current Existing GLA	1,141,057 Square Feet
Current Occupancy	58.6%

PHASE I PROPOSED REDEVELOPMENT

Redevelopment Timing	2027/2028 proposed
Proposed Retail GLA	448,709 Square Feet
Occupancy*	45.2%
Additional Development	300-unit Class A multifamily project- 7.3 acre site is under contract to be sold to a multifamily developer for \$7.5m.

*The existing anchor tenants totaling 202,938 SF (Target, Burlington, Ross Dress for Less, Gordon Food Service, Ulta Beauty) will remain at the center. LA Fitness is dark but paying rent with a lease in place with buyout discussions in process.

PHASE II DEVELOPMENT

Development Components	14.4 acres to be sold or ventured for the development of a variety of uses determined by market demands based on the highest and best use for the Town/City. 5.8 acres under contract to be sold to national home builder for \$6.4m. Additional potential for further future development on the JCPenney parcel.
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RETAIL PRE-LEASED - ANCHOR TENANTS



DEMOGRAPHICS

	3-mile	5-mile
Population	140,850	340,161
Households	55,320	132,675
Average Household Income	\$148,624	\$155,253
Buying Power	\$5.9B	\$14.8B
Total Consumer Spending	\$6.5B	\$15.9B

Source: Sites USA



GOLF MILL TOWN CENTER

MIXED-USE REDEVELOPMENT OPPORTUNITY IN NILES, ILLINOIS (CHICAGO MSA)

CHICAGO



GOLF ROAD (35,000 VPD)

MILWAUKEE AVENUE (36,000 VPD)

GREENWOOD AVENUE (19,500 VPD)



Burlington



JCPenney

INVESTMENT HIGHLIGHTS

PRIME 79-ACRE PROPERTY IN THE HEART OF NILES (CHICAGO)

- Large scale redevelopment of an existing 1.1 million square foot mall into a modern open-air, mixed-use property with a reduced retail footprint and high-demand complimentary uses including multifamily, medical office and hotel.
- Anchored by top-performing national tenants including Target, Burlington, Ross Dress for Less, LA Fitness (dark), Gordon Food Service, and Ulta Beauty—providing a diverse mix of daily needs, value retail, fitness, and beauty. The center currently attracts over 4.7M annual visits, with limited competition within a 3–5 mile radius for big-box offerings.

STRONG TENANCY AT BELOW-MARKET RENTS

- Anchor tenant rental rates across the property are materially below market rents at an average of \$7.95 PSF, representing a significant future upside opportunity for an Investor.
- Average anchor rents sitting ~3x below the Near North Chicago Retail Submarket average of \$25.43 PSF allow arbitrage opportunities through mark-to-market leasing.

APPROVED DEVELOPMENT PLAN WITH UP TO \$96M IN TAX INCENTIVE FINANCING

- The completed retail project will entail an open-air retail component with nine outparcels comprising approximately 448,709 square feet, of which more than 205,320 square feet (45.5%) is already committed and occupied.
- The development of approximately 300 Class A multifamily units for phase I. Phase II of the development plan includes 14.4-acres of future parcel(s) to be sold, ventured for development of a variety of uses determined by market demands based on the highest and best use for the Town/City, including further multifamily, medical office, and hospitality components (use is flexible). The Redevelopment Agreement provides for some flexibility for use and quantities of components.
- A total of 13.1 acres on Phase I and II are under contract to be sold to residential developers for approximately \$1.1m per acre. There are multiple offers from developers for the 6.5 acre site where LA Fitness building currently sits. These parcel sales would materially de-risk the investment by lowering the basis. Please reach out to JLL for further details or refer to page 11.
- The Village of Niles has executed a Redevelopment Agreement that provides up to \$96.0 million of Tax Increment Financing (tax-exempt TIF revenue bonds) to the developer to facilitate the redevelopment of Golf Mill Town Center.

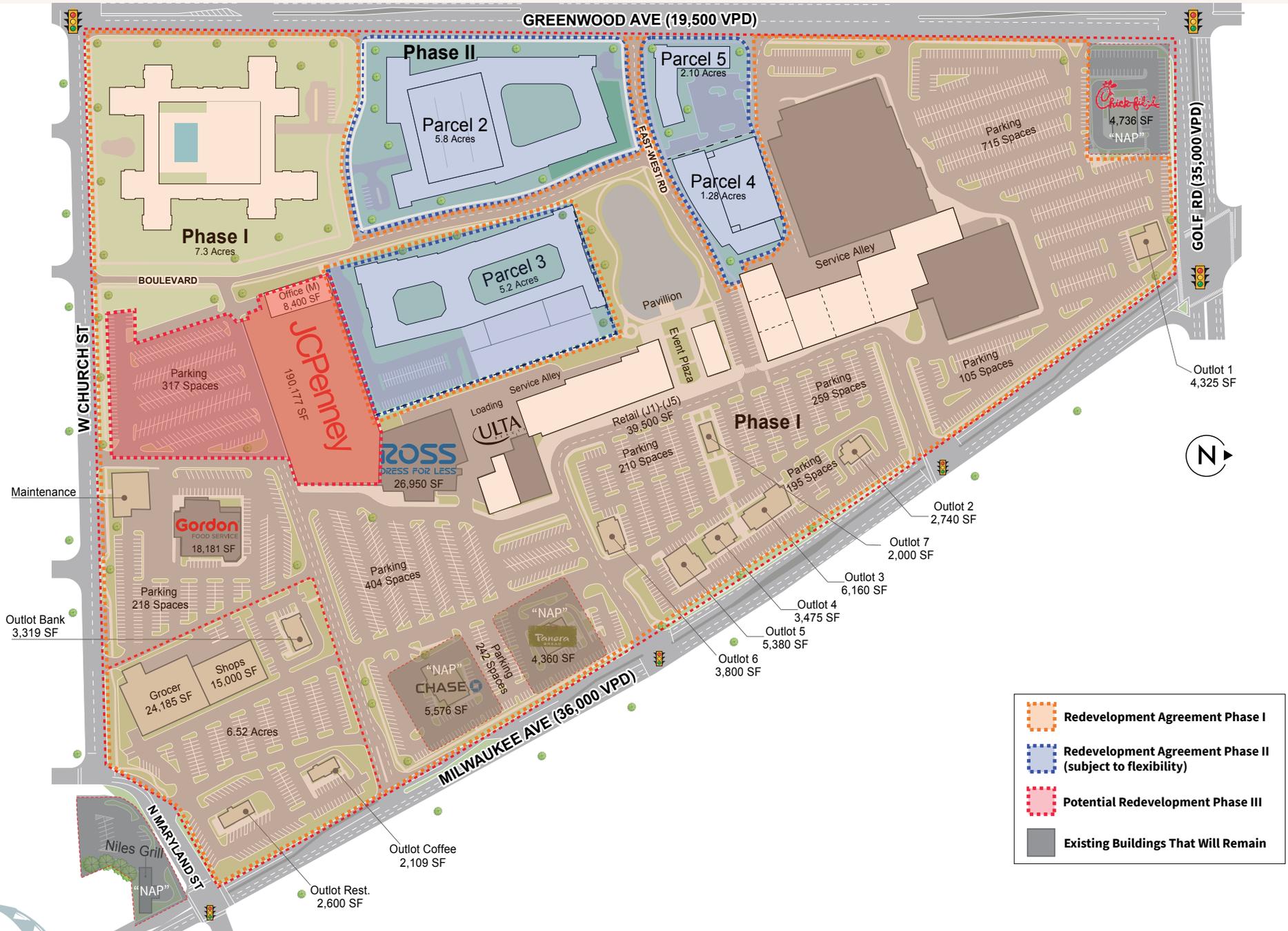
MATURE, INFILL MARKET LOCATION

- Surrounded by a dense and affluent community in suburban Chicago with over 351,000 people living within a 20-minute drive earning an average HH income of nearly \$149,500.
- Strategically located along two primary arterial roads, Golf Road and Milwaukee Avenue, with 2,700 linear feet of frontage and direct access to the Chicago CBD.

NOTABLE EXISTING TENANTS THAT WILL ANCHOR THE PROJECT



REDEVELOPMENT PLAN



- Redevelopment Agreement Phase I
- Redevelopment Agreement Phase II (subject to flexibility)
- Potential Redevelopment Phase III
- Existing Buildings That Will Remain

Note: As part of Phase I of the Redevelopment Agreement, Developer is obligated to provide infrastructure for the entire site

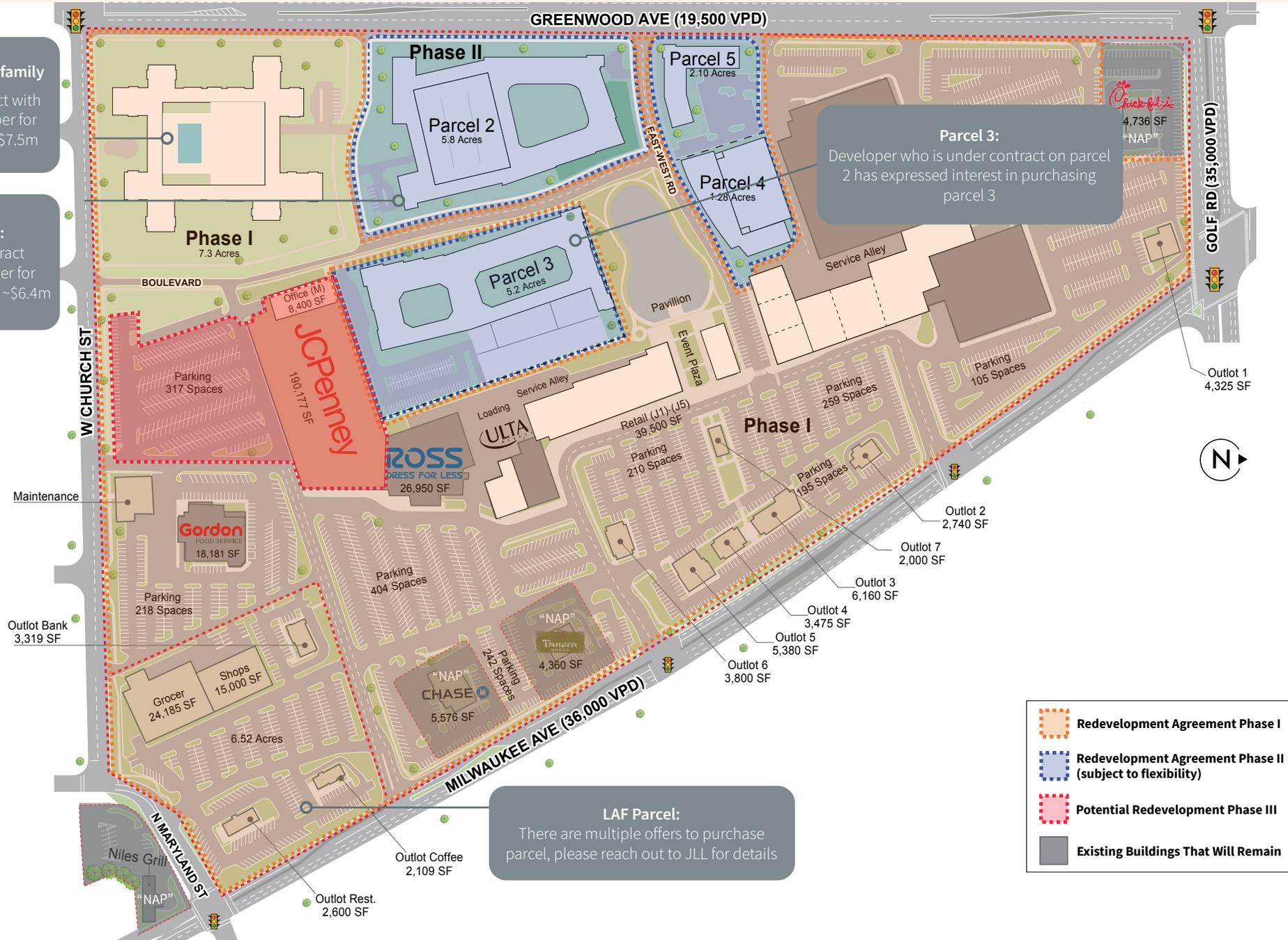
PARCEL SALES

Phase I: Multifamily
Under contract with local developer for multifamily for ~\$7.5m

Parcel 2:
Under contract with developer for townhomes for ~\$6.4m

Parcel 3:
Developer who is under contract on parcel 2 has expressed interest in purchasing parcel 3

LAF Parcel:
There are multiple offers to purchase parcel, please reach out to JLL for details



- Redevelopment Agreement Phase I**
- Redevelopment Agreement Phase II (subject to flexibility)**
- Potential Redevelopment Phase III**
- Existing Buildings That Will Remain**

Note: As part of Phase I of the Redevelopment Agreement, Developer is obligated to provide infrastructure for the entire site

CURRENT KEY TENANT ROSTER



26-YRS TENURE
LEX JAN-29



\$10.00 PSF RENT
LEX JAN-28



\$23.75 PSF RENT
LEX JAN-28



13-YRS TENURE
LEX SEP-31



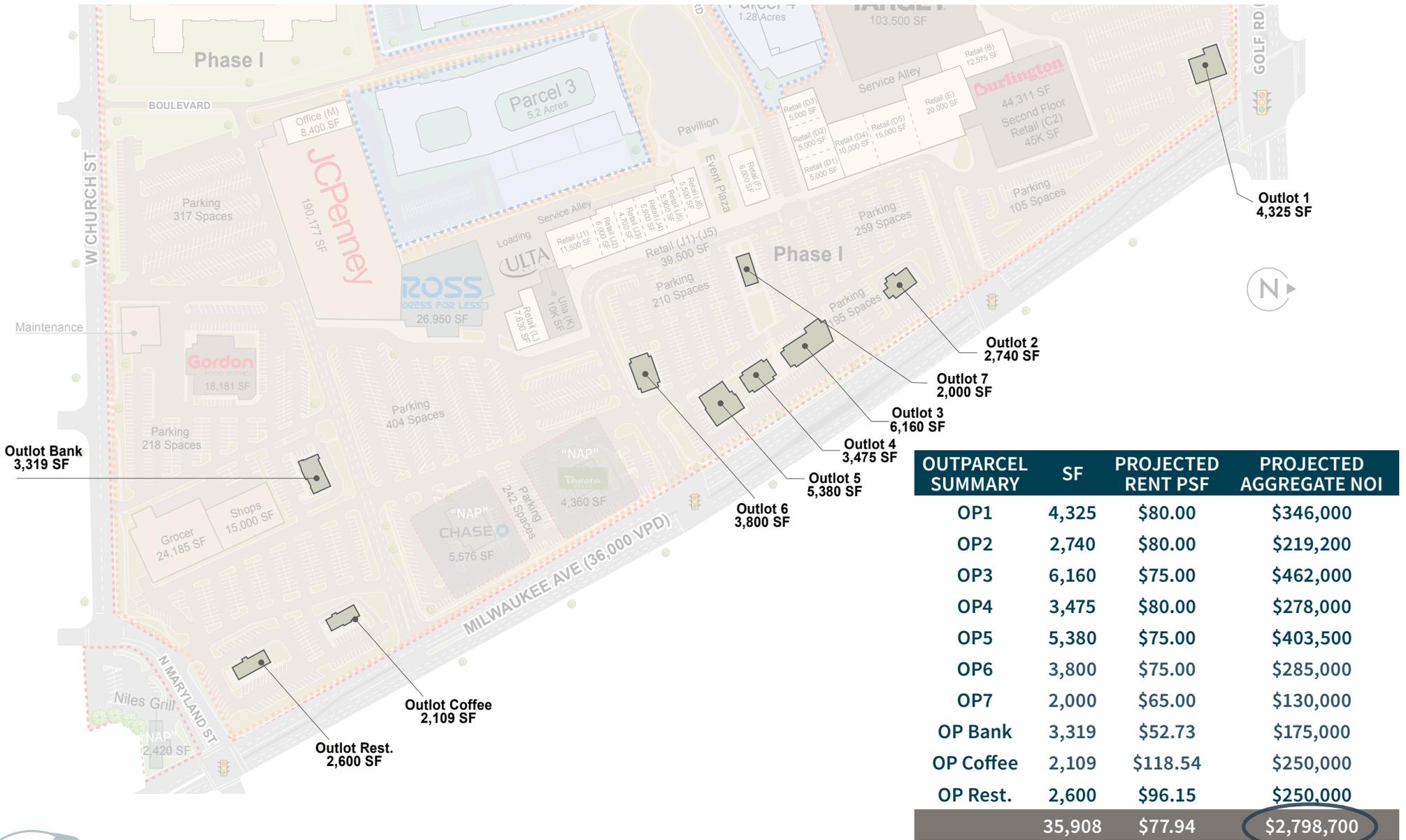
\$14.75 PSF RENT
LEX FEB-34

Tenant	Lease ID	Start Date	End Date	Square Feet	Annual Rent	PSF	Options	Option Rate
Target	R-0-2004	10/1/1998	1/31/2029	103,500	\$318,348	\$3.08	Six 5-year options	Option @\$3.38
Burlington	R-2003A	11/1/2021	2/28/2034	44,311	\$653,587	\$14.75	Four 5-year options	Option @ \$17.25
Ross Dress for Less ¹	R-0-0234	10/1/2012	1/30/2028	26,950	\$269,500	\$10.00	Five 5-year options	Option @ \$11.00
Gordon Food Service	R-0-3006	9/1/2011	9/30/2031	18,181	\$135,000	\$7.43	Three 5-year options	Option @ \$8.00
Ulta Beauty	R-2-0600	2/1/2018	1/31/2028	9,996	\$237,405	\$23.75	Three 5-year options	Option @ \$29.04
Sum/Weighted Avg				202,938	\$1,613,840	\$7.95		

1) Ross Dress for Less will pay 2% of gross sales in lieu of minimum rent during redevelopment.

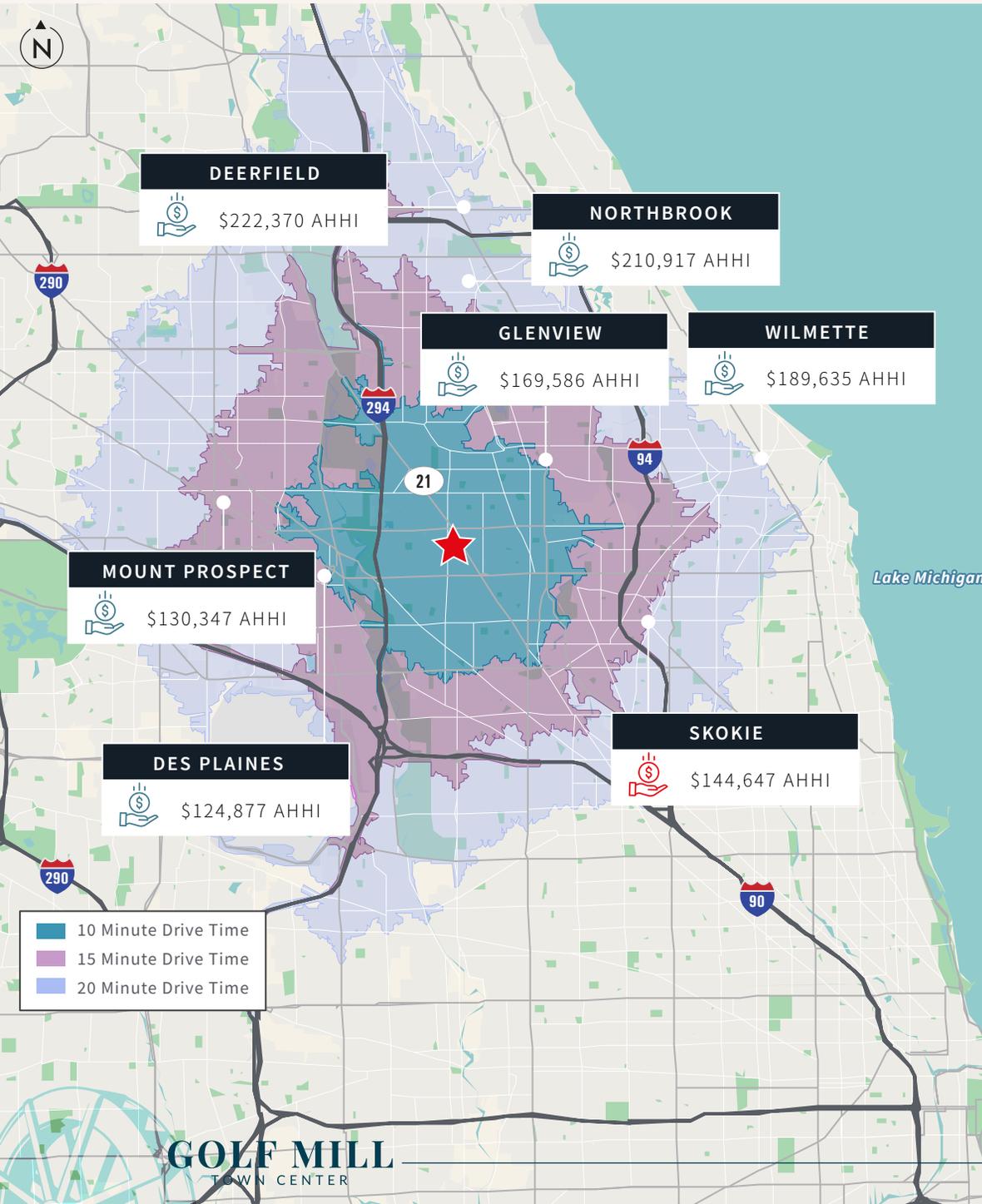
RETAIL OUTPARCEL DEVELOPMENT

OPPORTUNITY TO GENERATE +/- \$2.8M IN NOI FROM TEN NEW OUTPARCELS ALONG MILWAUKEE AVENUE TOTALING 35,908 SQUARE FEET WITH POTENTIAL TO SELL-OFF SOME OR ALL OF THE OUTPARCELS



OUTPARCEL SUMMARY	SF	PROJECTED RENT PSF	PROJECTED AGGREGATE NOI
OP1	4,325	\$80.00	\$346,000
OP2	2,740	\$80.00	\$219,200
OP3	6,160	\$75.00	\$462,000
OP4	3,475	\$80.00	\$278,000
OP5	5,380	\$75.00	\$403,500
OP6	3,800	\$75.00	\$285,000
OP7	2,000	\$65.00	\$130,000
OP Bank	3,319	\$52.73	\$175,000
OP Coffee	2,109	\$118.54	\$250,000
OP Rest.	2,600	\$96.15	\$250,000
TOTAL	35,908	\$77.94	\$2,798,700

LOCATED APPROXIMATELY 15 MILES FROM DOWNTOWN CHICAGO



SURROUNDED BY A DENSE AND AFFLUENT CUSTOMER BASE

RING DEFINITION	POPULATION	AHHI	BACHELOR'S DEGREE
10 Minutes	130,256	\$132,909	51.40%
15 Minutes	210,949	\$151,111	54.30%
20 Minutes	351,636	\$149,506	53.60%

5,100,000
VISITS ANNUALLY

791,000
ANNUAL UNIQUE
VISITORS

+59.6%
VISITS SINCE 2021

48-Minute
AVERAGE DWELL
TIME

KEY DEMAND DRIVERS

- College Educated and Affluent Residents: Property is surrounded by some of the most expensive suburbs in Chicago.
- Top Rated Education: Located within 15 minutes of top-rated Universities and Colleges including Northwestern University, Loyola University and DePaul University.
- Health Care Infrastructure: Immediately accessible hospitals combine for more than 1,400 beds, including Advocate Lutheran General Hospital with 645 beds.
- Urban Connectivity: Easily accessible to public transportation including bus routes and train stations.

Source: Demographic data from Esri Community Profile (July 2024). Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Source: Visitor data from Placer.ai (12-mo ending June 2024).

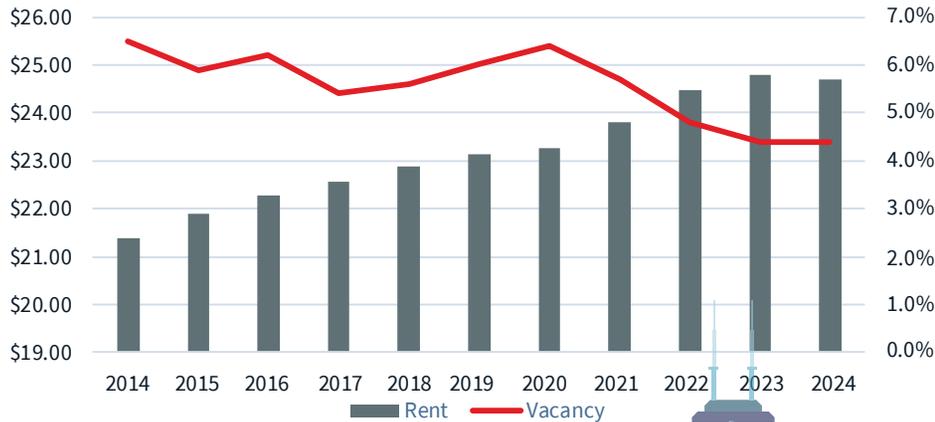
NEAR NORTH CHICAGO RETAIL SUBMARKET OVERVIEW

Near North Retail Market Overview – The Near North retail submarket is comprised of over 25 million square feet. Market asking rents are approximately \$24.78 per square foot, which is 16% greater than the Chicago MSA average of \$21.31. Vacancy currently sits at 4.4%, 50 bps below the overall Chicago retail market. The Near North retail submarket is one of the strongest submarkets in the Chicago MSA.

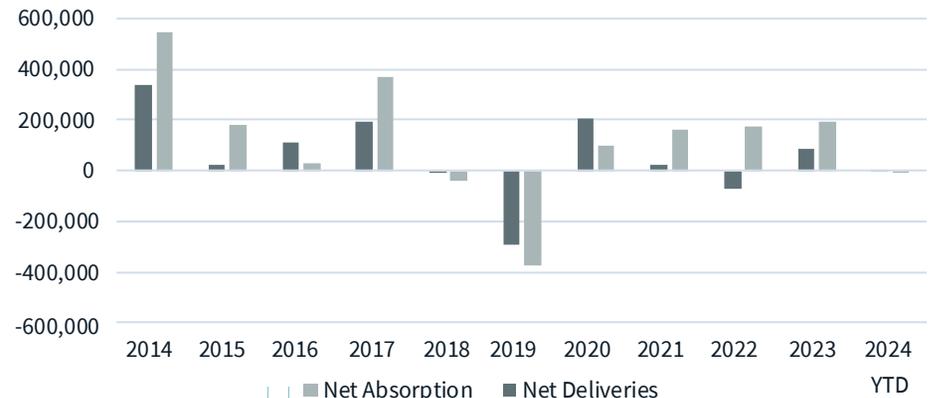
Construction, Inventory & Absorption – Given the nature of the high levels of infrastructure and development of this submarket, there is minimal land for development and even less space for supplemental retail. With minimal deliveries in the vicinity of the property due to the significant constraint of available land to develop in this region, we believe this property has the strategic advantage of a high barrier to entry. Since 2014, vacancy has decreased from 6.5% to approximately 4.4%, while total net absorption for the submarket in 2023 was nearly 200,000 square feet.

Rent Growth – Decreasing vacancy and strong absorption over the past several years in the Near North retail submarket has increased market rents to levels significantly above the Chicago MSA Retail markets average asking rent of \$21.31 per square foot. Rents have consistently increased since 2014.

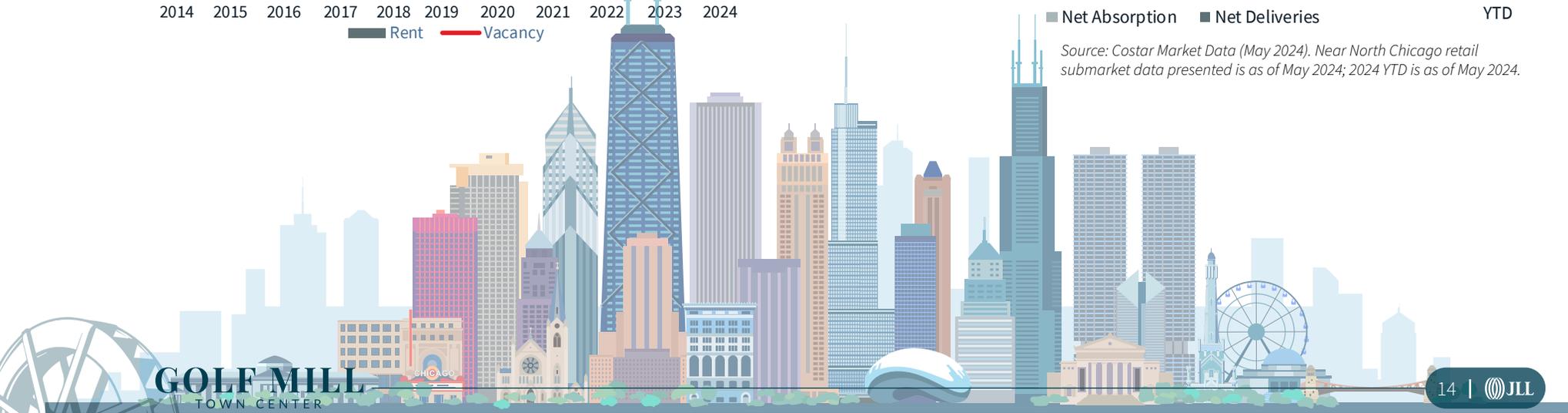
Chicago's Near North Neighborhood Retail Rent PSF vs. Vacancy



Net Absorption & Net Deliveries



Source: Costar Market Data (May 2024). Near North Chicago retail submarket data presented is as of May 2024; 2024 YTD is as of May 2024.



CHICAGO RETAIL REDEVELOPMENT PROJECTS



CHICAGO RETAIL REDEVELOPMENT PROJECTS

RETAIL PROPERTIES

Property	Type	County	Size (SF)	Year Built/Reno.	Inline Rent PSF	Expenses PSF	Occupancy	Anchors	Comp Category	Residential Component
Golf Mill Town Center	Super Regional Retail Center	Cook	448,709	2025	\$25 - \$55 PSF	\$40 PSF	-	Target, Burlington, Ross Dress For Less, Ulta Beauty, LA Fitness	-	900 units
Westfield Old Orchard	Super Regional Mall	Cook	1,800,000	1956 / 2013	\$75 - \$150 PSF	\$78 PSF	99.0%	Nordstrom's, Bloomingdales, Crate & Barrell, Macy's, Pottery Barn, West Elm, William & Sonoma	Competitive	400 units
Oakbrook Center	Super Regional Mall	Cook	2,000,000	1962/2018	\$85 - \$125 PSF	\$50 PSF	82.0%	Crate and Barrell, Restoration Hardware, Nordstrom, Macy's, Pinstripes, AMC	Comparable	-
Harlem Irving Plaza	Regional Retail Center	Cook	725,000	1956 / 1998	\$30 - \$60 PSF	\$25 PSF	99.0%	Target, Best Buy, Kohl's, Dick's Sporting Goods, Nordstrom Rack, Hobby Lobby, XSport Fitness	Comparable	-
Sawmill Station	Mixed-use, Grocery-Anchored Regional Center	Cook	245,000	2020	\$40 - \$60 PSF	\$13.50 PSF	100.0%	Amazon Foods, Kohls, Dollar Tree, Coopers Hawk, Raising Canes, Aspen Dental, Starbucks	New Construction	297 units
Mellody Farms	Mixed-use, Grocery-Anchored Regional Center	Lake	258,691	2018	\$40 - \$50 PSF	\$13 PSF	97.0%	Whole Foods, REI, Home Goods, Barnes and Noble, Nordstrom Rack, Shake Shack	New Construction	260 units
Block 59 of Naperville	Lifestyle Center	DuPage	130,000	1992/2024	\$55 - \$65 PSF	\$13 PSF	20.0%	Lazy Dog, Walter E Smithe	New Construction	-
Hawthorne Hills	Super Regional Mall	Lake	635,000	1973/2003	\$25 - \$60 PSF	\$17 PSF	-	AMC, Dave and Busters	Redevelopment	
Yorktown Center	Super Regional Mall	DuPage	1,200,000	1968/1994	\$30 - \$80 PSF	\$16 PSF	-	Von Maur, JCPenny, Dave and Busters, AMC, H&M	Redevelopment	700 units

NOTE: Centers highlighted in blue are under construction or planned redevelopments.

Source: JLL competitive market research survey, April 2025. Trade area competition has been subjectively determined by JLL and does not purport to be a complete list; other parties may make different determinations.

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