



ICSC P3 Case Study

Barrington Village: From RECon Connections in 2005 to a P3 Contract in 2010

BEFORE

In 2005, Peg Blanchard, Director of Economic and Community Development at the Village of Barrington, Illinois attended ICSC's RECon to pitch an upcoming redevelopment project to potential developers. The proposed project included 2.7 acres of vacant real estate situated at a major intersection. Following meetings with several ICSC members, Blanchard and her team had piqued interest in the project, but realized that the market conditions weren't right. Nevertheless, she recalls, "The connections that we first made at RECon were invaluable to getting this project started." Blanchard continued to market this project to potential development partners. In 2010, the Village of Barrington began negotiations with Envision Realty Advisors and an affiliate of Arthur Hill & Co. on a public-private partnership that would bring this project to reality.

DURING

Peter Rusnack of Envision Realty Advisors said, "That the Barrington Village property would be developed was a matter of when, not if, as it is a prime retail corner in the village." The finalized deal resulted in a public-private partnership that included a 99-year ground lease of the property (with the opportunity to purchase the land in the future) and a parking facilities agreement with the Village of Barrington. "One of the great pluses of a public-private partnership is that both parties are on the same page with what they want to do," Rusnack said.

Rusnack and Blanchard both credit ICSC events with the success of Barrington Village. Rusnack reported, "ICSC and the Idea Exchanges provided great opportunities for both the Village and for us, the developer, to introduce this project to retailers and brokers." Peg Blanchard is in agreement. She noted, "From Idea Exchanges and deal making events throughout the country, ICSC provides the networking opportunity to get things done."

AFTER

The partnership on this project extends beyond the signing of the initial agreement. The teams from Barrington and the developers continue to work together on establishing common store hours, setting up parameters on GLA to attract new businesses, and amending liquor licenses to create new categories for new businesses. Blanchard said it best: "We feel that we are true partners on this project."