

FOR IMMEDIATE RELEASE May 21, 2025 FOR INFORMATION, CONTACT: Katie Whitlock 414-270-7270, <u>kwhitlock@laughlin.com</u>

The Corners of Brookfield Announces Major Plans for a New Look Market Street, New Retailers and Expanded Stores

Shopping center to revamp theater footprint to meet retailer interest and bring guests "more of what you love"

The Corners West End mixed-use development moving forward as it enters schematic planning phase; construction expected to start in first half of 2026

Town of Brookfield, Wis. – <u>The Corners of Brookfield</u> today announced a major initiative in the reimagining of its Market Street – located along the east side of the town center – which will feature a new slate of retailers and undergo significant investment in public realm enhancements beginning this month.

With a continued goal of creating a unique sense of place, the revisions to Market Street will build on a deliberate tenant mix strategy to attract some of the brightest and freshest brands that regional and national retailers have to offer.

"Retailing is remarkably sophisticated, and we have been noticed by key existing and new brands for all the right reasons," said Robert Gould, CEO of Brookfield Corners LLC and head of IM Properties in the US. IM Properties is the master developer and owner of The Corners.

Bluemercury, Rowan, Sunglass Hut, Margaux Brasserie and [solidcore] all opened new stores at The Corners in 2024, and lululemon, Altar'd State, Belair Cantina, Evereve, Bonness Medispa, Grimaldi's Pizzeria, Wisconsin Vision and Sendiks have all expanded their stores or relocated to larger spaces within the shopping center.

"Customer support has been robust, and it's our mission to listen to our customer and give them what they want – brands that are relative to their aspirations and the way they live their lives," said Gould. "We took a long look at which of our retailers were the most popular and made calculated decisions to build on key brands and introduce new uses to evolve the center through a new Market Street."

The developer's strategy of continuous refinement of The Corners experience has been underway since 2021. Recent actions, including taking back the former Wahlburgers space and increasing the size of Wisconsin Vision in a new location, were completed to support the broader vision of Market Street as a thriving retail experience. As part of this strategic evolution, The Corners and Silverspot Cinema have mutually agreed to conclude Silverspot's lease. The theater will officially close on June 16, 2025, with plans to repurpose the space beginning in the second half of the year.

"Working with Silverspot over the years has been a pleasure," said Gould. "This was not an easy decision, but one made thoughtfully and collaboratively in the best interest of our customer. The movie industry continues to face headwinds, and this transition allows both The Corners and Silverspot to pursue new opportunities. Reinventing the Silverspot space is a bold initiative and

substantial investment, which underlines our ongoing commitment to curating a tenant mix that is dynamic and best serves our customers. We are grateful to Silverspot for bringing a premium cinema experience to the Town of Brookfield and for their partnership throughout this process."

Silverspot CEO Gonzalo Ulivi added, "We're proud of what we brought to The Corners and the Town of Brookfield over the past five years. Our team is grateful to our loyal guests and to our partners at The Corners for their support. While it's always difficult to leave a market, this mutual decision reflects the changes and opportunities both sides see ahead. We wish The Corners continued success in its next chapter."

Retailers joining the transformed Market Street will include **Evereve**, which will relocate from High Street to a new, larger Market Street storefront, and **Alo Yoga (Alo)** a first-to-Wisconsin retailer, which is a Los Angeles-based premium lifestyle brand specializing in luxury activewear with a mission to spread mindful movement, inspire wellness, and create community. Both stores are under construction and expect to open late summer 2025.

"Initial new Market Street openings by these two leading retailers reflect the brand mix we will deliver. In the case of Evereve, it is again gratifying to see another existing retailer expand at The Corners due to their success," said Gould.

Other current and remaining Market Street tenants include the popular Free People, Vow'd and Arhaus. The new Margaux French Brasserie restaurant opened at the south end of Market Street in 2024.

According to Gould, the Market Street reinvention should be complete by Q4 2026 as the majority of space is already either leased or under letters of intent while negotiations continue. Further announcements, including more 2025 openings, are expected soon.

Construction of Market Street public realm improvements, including landscape and hardscape alterations, bench seating, planters, realignment of sidewalks and parking were approved by the Town of Brookfield and began earlier this month, with anticipated completion in August.

The Corners' expansion to create the West End mixed-use development is also moving forward. The West End will occupy land that was assembled in 2021 and was formerly occupied by the demolished La Quinta Hotel and two restaurants. It will feature an additional 40,000 square feet of retail, 278 luxury apartments in two buildings over podium parking, and the West End Club – and enhanced fitness/wellness amenity for all residents of The Corners. Additionally, a standalone marquee retail building fronting Bluemound Road will showcase a signature tenant that is currently negotiating lease terms. Construction on the West End is expected to begin in the first half of 2026.

"We are working closely with the Town of Brookfield on bringing forward development of the West End, which will be a striking gateway to the town center. This will be another major investment in the Town's already-successful tax increment district that has exceeded all expectations," said Gould. "The development of the Corners is a bold initiative by both IM and the Town of Brookfield and has been the catalyst for the successful regeneration of the gateway to the Town including the Poplar Creek development. The sense of community that has resulted is rare and rewarding. When the West End is complete, more than 500 families will call The Corners home and will live above a carefully curated mix of retail, restaurant, grocery, entertainment and service tenants. We've set a standard and there is more to come."

"The Corners, Town of Brookfield has completely transformed the landscape of the Bluemound Road corridor in a way that no one thought possible. The Town is excited and encouraged by the proposed changes to Market Street and the expansion of The Corners with the West End. We look forward to

partnering with The Corners team again on this new development," said Tom Hagie, Administrator, Town of Brookfield.

Milwaukee-area firms representing IM Properties in the Market Street and West End initiatives include:

- Mandel Group, Inc. is advising The Corners on the development of the West End.
- RINKA+ has been appointed project architect for the West End and Market Street initiative.
- Pepper Construction has been appointed general contractor on the Market Street initiative.
- Hunzinger Construction continues its role as Landlord contractor for delivery of new space to retail tenants.

"Our first offering to 'Live Above It All' at The Corners has outperformed our expectations from its initial opening in 2018. It's a one-of-a-kind walkable environment for our residents, and we are thrilled with how popular this concept has been," said Bob Monnat, Senior Partner of Mandel Group, Inc., which manages residential operations at The Corners. "The current apartments continue to be near-fully leased even as substantial new competition has entered the market. This is an extremely popular location for suburban renters. With the West End, we're looking to achieve a "best-in-class" luxury experience for our residents."

For more information, visit <u>www.thecornersofbrookfield.com</u>.

About The Corners of Brookfield

The Corners of Brookfield is a 750,000-square-foot premier town center, comprising 400,000 square feet of retail and restaurant space, anchored by a Von Maur department store and Sendiks grocery store, with 244 luxury apartment homes and parking for more than 1,700 cars. For more information visit <u>www.TheCornersofBrookfield.com</u> or <u>Facebook</u>.

###