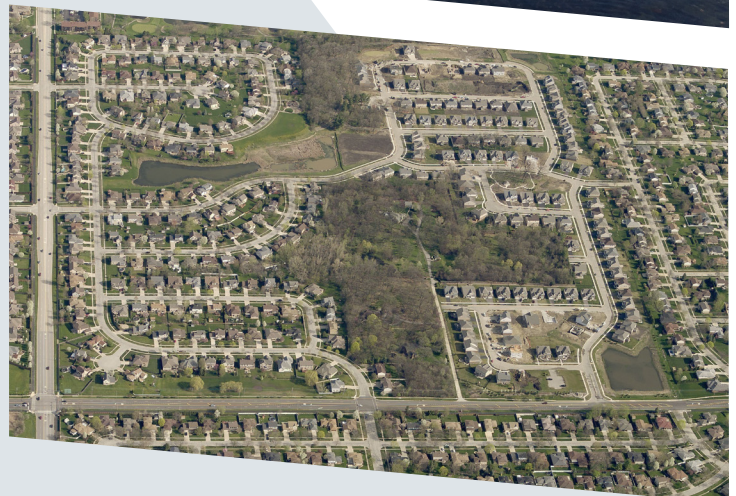
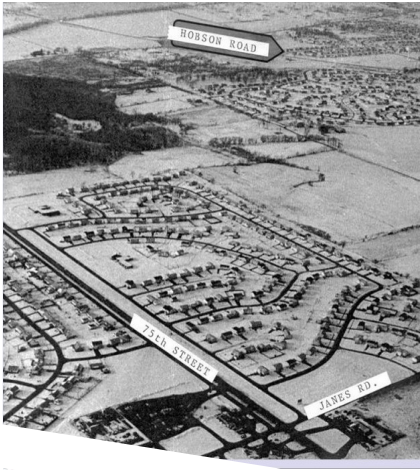




VILLAGE OF WOODRIDGE ECONOMIC DEVELOPMENT ANNUAL REPORT 2018



AT THE CROSSROADS OF OPPORTUNITY



[Click here to view the Economic Development update video for 2019](#)

MESSAGE FROM THE MAYOR

I am pleased to present the Village of Woodridge 2018 Economic Development Report! This publication is now in its 6th year and highlights Woodridge accomplishments, changes to the development environment, and challenges from the previous year. As we move into 2019, the Village's 60th anniversary, I would like to not only celebrate the successes of the past year, but also highlight the progress of the past six decades that has made Woodridge the vibrant, diverse community it is today.

The Village grew from 459 residents in 1959 to 33,447 today. This growth includes a diverse mix of over 13,957 households and plentiful recreation opportunities. With the foresight of diversifying the tax base, the Village Board approved three major annexations in the 1980s, expanding the small community of 2/3 of one square miles centered around Janes Avenue and 75th Street to over 10 square miles today. This aggressive expansion allowed for the development of 10 business parks at the crossroads of I-55 and I-355 and over 13 million square feet of office-warehouse space. It also paved the way for significant retail, office, recreational and residential mixed-use expansions in the Seven Bridges Development and the Woodward Avenue/83rd Street corridor.

In 2018 we welcomed 35 new businesses and witnessed the completion of 300,000 square feet of new office-warehouse development. I am happy to report that long-time businesses that planted their roots in Woodridge continued to expand and reinvest their economic future with us in 2018!

2018 saw the start of two new residential developments, Hobson Hill single-family subdivision and Woodview Townhomes, both at the intersection of I-355 and 63rd Street. The Village's first assisted living community, Cedarhurst Assisted Living and Memory Care, was also completed in 2018. These additions are helping to make Woodridge a great place to live for residents of all ages!

While 2018 was a year of steady growth in the residential and office-warehouse sectors, the Village continued to feel the effects of a struggling retail market. To address this changing landscape, in 2018 the Village Board committed to evaluating the market conditions in our major retail and commercial corridors and creating a sustainable vision for the future of our community.

The Woodridge Village Board remains focused on building on the progress of the last 60 years and maintaining our competitive position at the Crossroads of Opportunity. I encourage you to read more and discover why Woodridge continues to be a great place to live, work, play and do business. I also encourage you to view our Economic Development Update Video that highlights many of the items featured in this report!

Thank you for being a part of our progress and success,

Mayor Gina Cunningham

VILLAGE OF WOODRIDGE ECONOMIC DEVELOPMENT

The Village of Woodridge Community Development Department is responsible for creating economic development programs, initiatives and opportunities to support the community. Our team works vigorously to retain and expand existing businesses and to attract new ones. The result is a strong industrial base and a variety of retail activity - all key elements for a prosperous, healthy community.

Located at the Crossroads of Opportunity, Woodridge's success is due in large part to its centralized location and its connection to the regional transportation system. Woodridge is linked to the rest of the region via an extensive highway network. The most significant of these highways are Interstate Highway 55 (I-55) and Interstate Highway 355 (I-355), with I-355 being the principal north-south toll road serving DuPage County. There are three I-355 interchanges in the Village, each of which has become a vital commercial node. Of the three, 75th Street has been established as the main commercial arterial in the community. The I-355/I-55 interchange has become an important location for business development. Additionally, easy connections can be made to other highways, including I-80, I-88, I-290, I-294 and beyond.

Top Reasons To Do Business In Woodridge

- ◇ High Quality of Life
- ◇ Lower Taxes
- ◇ Plenty of Customers
- ◇ Access to Workforce
- ◇ Location Advantage
- ◇ Pro-Business Environment



COMMUNITY SNAPSHOT



2018 Population **33,447**



13,957
Households



\$80,757
Median Household Income



50.9%
Bachelor's Degree or
Higher



36.1
Median Age

*Source: U.S. Census Bureau, 2013-2017
American Community Survey*





DEVELOPMENT STATISTICS



\$69,853,962

Total 2018 Development Investment
(Commercial + Residential)



\$41,750,686

Commercial Investment



\$28,103,276

Residential Investment



35

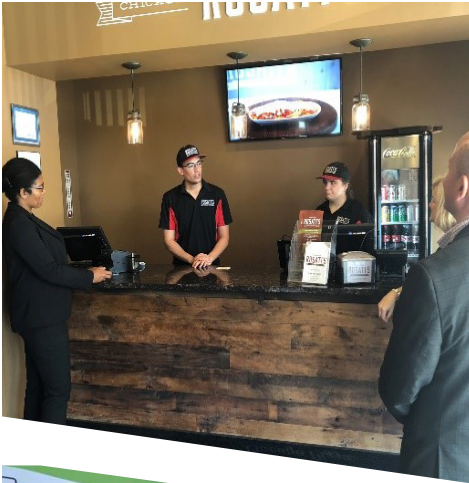
New Businesses
Opened in 2018



144

Single Family Housing
Permits Issued within
the Last 2 Years

Source: Village of Woodridge



ACCOMPLISHMENTS & ACCOLADES

A \$25,000 **Small Business Grant** was approved for Ike & Oak Brewing Co. The Small Business Grant Program offers new or expanding Woodridge businesses 50% reimbursement up to \$25,000 for tenant buildout costs. The Village Board approved the continuation of the grant program for Fiscal Year 2019.

The Village launched an **Economic Development Video Series** that featured development updates on the Village's YouTube channel.

The Mayor and Village staff conducted its third annual **Woodridge Business Walk** at Hobson Road Plaza and Woodridge Court Centre in September. The Mayor and staff met with 13 businesses at this event.

The Community Development Department hosted the sixth annual **Shop Local** tent at Woodridge Jubilee on June 16, 2018. Staff gave out 200 reusable green shopping bags filled with coupons and special deals from nearly 40 Woodridge businesses.

The **2018 Small Business Saturday** was promoted once again by the Village. Small Business Saturday is a national promotional event that highlights local retailers, restaurants, service providers, markets and specialty stores in the area.

Woodridge was highlighted in **Crain's Chicago Business** as one of 31 suburbs where more homes sold, at higher prices and faster, in the first half of 2018 than in the same period in 2017. Overall, single-family homes sales were strong in 2018 with short stints on the market compared to surrounding communities.

The Village had a record setting year in 2018 for **development and permit activity!** The Community Development Department issued 1,701 building permits and conducted 6,491 building inspections, exceeding the previous records in 2004 and 2002 respectively.

The Village received the **Certificate of Achievement of Excellence in Financial Reporting** by the Government Finance Officers Association (GFOA) in 2018 for the 14th consecutive year!

The Village continues to maintain an **AAA bond** rating with Fitch Raings and **Aa1** bond rating with Moody's Investor Services. These high ratings are due to the Village's diverse revenue sources, ample fund balance, and low debt burden.



DEVELOPMENT SUMMARY

Residential Market

The community saw a continuation of the housing boom, with two residential developments breaking ground in 2018. **Hobson Hill Subdivision** is a 43-lot subdivision located southwest of the I-355 and 63rd Street interchange. The subdivision by Pulte Homes offers 2,400 - 3,000 square foot single-family homes with great pedestrian connectivity to nearby schools, parks and recreation. The **Woodview Townhomes** by M/I Homes is a 50-unit townhome development located at the northeast corner of the I-355 and 63rd Street intersection. The 3-story townhomes range in size from 2,000 - 2,400 square feet.

2018 also brought the opening of the first assisted living facility to the Village. **Cedarhurst Assisted Living and Memory Care** is a 109-unit assisted living and memory care residence located at the southwest corner of 75th Street and IL Route 53.

Retail-Restaurant Market

The 2018 retail focus on technology and slimming down brick and mortar operations left fewer traditional retail tenants in the leasing and building arena. This downturn in the retail industry presented challenges for **Centerpointe Shopping Center** owners looking to retenant vacant spaces with other retailers in 2018. The shopping center industry overall continues to experience a transformation by mixing in new uses to support retail development in today's market.

While traditional retail experienced challenges, the restaurant and medical office market thrived in Woodridge in 2018. Most notably, **AMITA Health** opened an immediate care facility, lab, and physician's offices in the 65,000 square foot former Dominick's space at 2363 63rd Street. **Fresenius Medical Care** completed a new 7,200 square foot dialysis center on Janes Avenue. Several new restaurants also located in Woodridge in 2018, including a new **Starbucks** with drive-thru and **Legends Grill & Bar** in the Seven Bridges development. Additionally, **Ike & Oak Brewing Company** purchased a long vacant building along Main Street of Seven Bridges. The locally owned brewery will feature craft beers brewed onsite and artisan pizza.

Office/Warehouse Market

The I-55 and I-355 corridors remain a robust location for logistics, transportation, and office-warehouse users. This was evident for Woodridge in 2018 with the completion of an additional **300,000 square feet of new office-warehouse development** and an additional 165,000 square feet under construction. The strength in the market and Woodridge's prime location at the crossroads of I-55 and I-355 encouraged several long-time Woodridge businesses to expand in 2018. **Hendrickson International** purchased a second building in the Waterfall Glen Business Park expanding their Woodridge footprint from 103,000 to 173,000 square feet. **Boerman Moving & Storage** completed a 15,000 square foot expansion to their building in Prologis Park Internationale Center, and **RJW Transport** expanded into an additional 355,000 square foot space in Prologis Park Internationale Centre.



MARKET TRENDS

5 Year Vacancy Trend

		2014	2015	2016	2017	2018	1 YR TREND
Markets	2018 Total Building SF	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant
Retail	1,423,119	10.0%	9.4%	8.6%	18.1%	21.7%	↑
Office/Warehouse	12,593,146	4.9%	6.5%	7.8%	5.8%	9.0%	↑
Office	1,027,399	13.0%	11.3%	14.9%	20.9%	16.4%	↓

Regional Indicators Compared to Previous Year



Source: Village of Woodridge, 3rd Quarter and CBRE Research Institute

EMPLOYMENT TRENDS

New Businesses In 2018

AMITA Health	Legends Grill & Bar
Bartech Precision Machining	Mangalya Jewelers
Bird Ladder & Equipment	Metro PCS
Blink Beauties	Mike Rice LLC
Boost Mobile	ONCO360
Destar Salon LLC	Orangetheory Fitness
Elite Mops And Brooms.	Prisma Stoneworks LLC
Excel Mechanical Services	PS Salon & Spa
Extra Logistics INC	S&L Grocers Inc.
FGS-INC	Samson Controls Inc.
Freight Global	Service 1 Plumbing, Heating & A/C.
Fresenius Medical	Soleo Health
Global Trade	Southern Prosthetic Supply
Green Machine Towing	Talley
Grimco	United Senior Services
Home Care Solutions	Verizon Wireless
Jessica & Nikki's Canine	Xtech Designworks LLC
Corner & Kitty Boutique	

Source: Village of Woodridge Building Permits

Top 10 Woodridge Employers

Business Name	Employee Count
The Morey Corporation	450
Woodridge School Dist. 68	431
Orbus Exhibit & Display	414
Edward Don & Company	407
Allstate Insurance Company	344
Comcast	320
Senior Midwest Direct	300
Follett Educational Services	264
Greencore	260
MPS Chicago Holdings, Inc.	257

Total Employees in Woodridge

(Businesses with 50+ Employees)

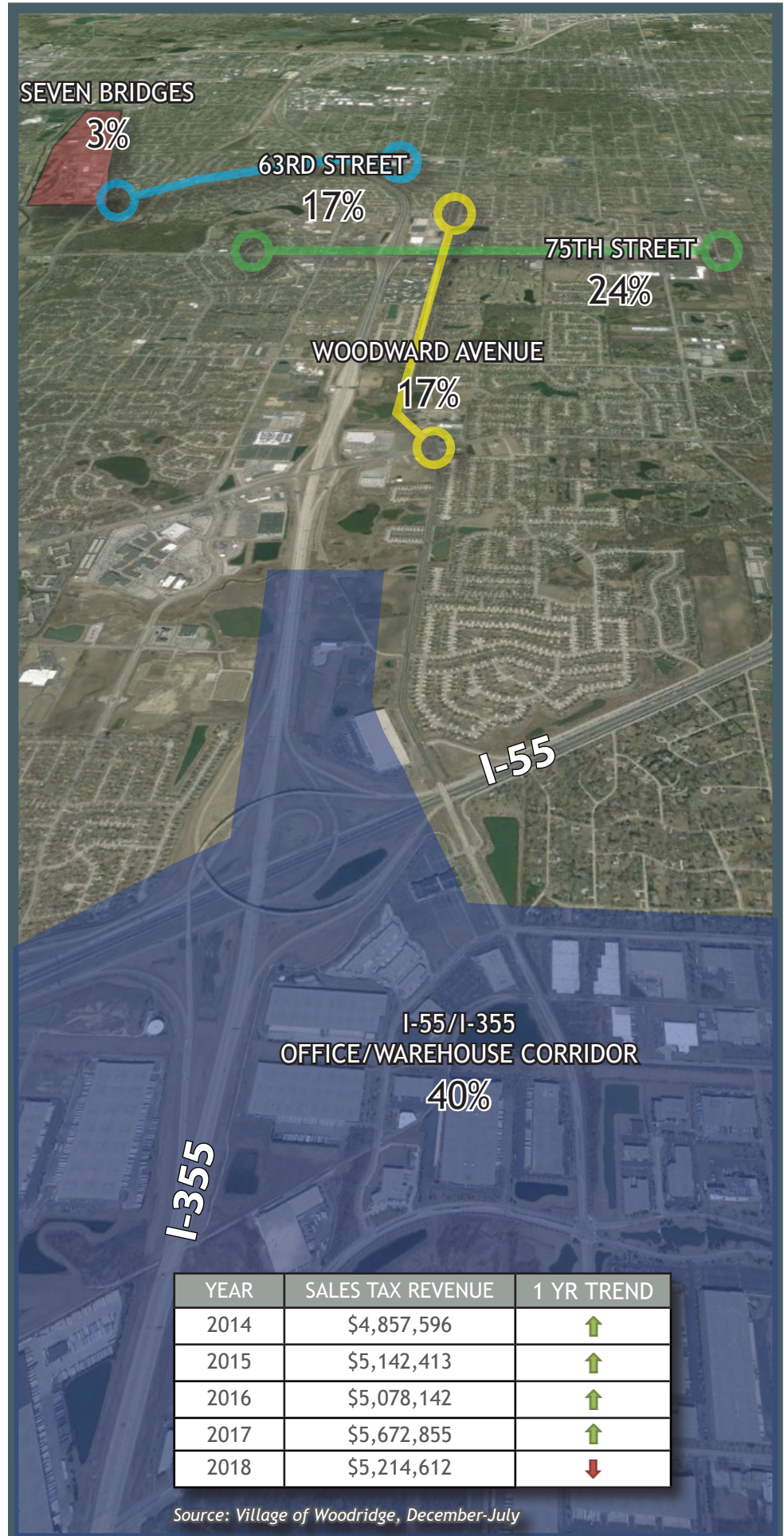
Year	Employee Count
2014	9,414
2015	9,488
2016	9,749
2017	9,504
2018	9,271

SALES TAX TRENDS

The Village tracks sales tax revenue (home rule and municipal) for the entire Village. Through the 8 month period of calendar year 2018 the Village is trending approximately 8% lower than the previous year.

The illustration to the right identifies the proportion of sales tax that the Village generates for approximately 60 businesses, including the Village's top 20 tax generators. These 60 businesses made up nearly 90% of sales tax generated through the 8 month period of calendar year 2018.

Source: Illinois Department of Revenue





VILLAGE OF WOODRIDGE AT THE CROSSROADS OF OPPORTUNITY

Mayor Gina Cunningham
Trustee Greg Abbott
Trustee Mary Anne Blair
Trustee Mike Krucek
Trustee Mike Martinez
Trustee Kay Page
Trustee Cameron Hendricks
Village Clerk Joseph Kagann

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