

**AT THE CROSSROADS
OF OPPORTUNITY**



Village of Woodridge

Economic Development Annual Report

2014

About the Annual Economic Development Report

In 2014, the Village produced the first annual Economic Development Report to highlight accomplishments, changes to the development environment, and challenges from the previous year. The report, now in its second year is helpful to track benchmarks to assist the Village Board and the community in establishing strategic goals for future years.

The report highlights the following areas:

- ✓ **Annual Snapshot of Economic Development Activity for the Village**
- ✓ **Update on the Village's Economic Development Action Plan**
- ✓ **Retail, Industrial, and Office Vacancies**
- ✓ **Sales Tax Summary**
- ✓ **Development Reinvestment Trends**
- ✓ **Employment Statistics**
- ✓ **Shop Local Efforts**
- ✓ **New Business Openings and Closings in 2014**

*Click image below to view
"Crossroads of Opportunity"
video to learn more
about Woodridge*

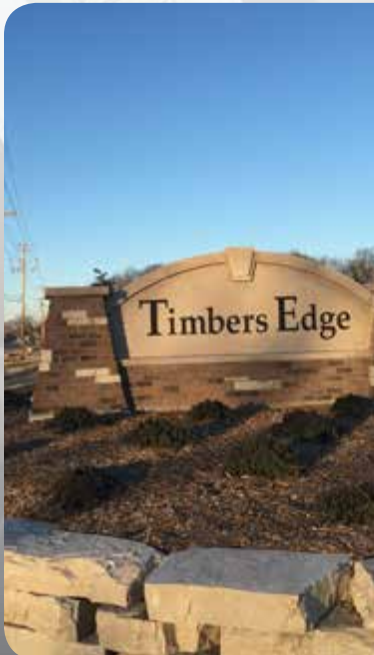


Woodridge Success Story

Single Family Residential

In 2014, the Village continued its upward trend with new construction for single family homes 30 permits were issued, including 8 new townhomes compared to 27 permits last year. The Village Board granted approval for three single family subdivisions in 2014: Fox Wood Estates was approved for a 17 lot single-family subdivision, near Dunham and 75th Street; Pulte Home Builders received approval for a 149 lot single family subdivision near the intersection of 83rd Street and Lemont Road; and Gallagher & Henry received approval for a 107 lot single family subdivision near the intersection of Heritage Parkway and Lemont Road.

Based on homebuilder projects, the Village anticipates close to 300 new single-family homes to be constructed by 2019. Peter Tremulis, Vice President of Land of Pulte Group, said the following about the Woodridge development review process, "Thank you for the hard work put forth in guiding our team through the approval process in Woodridge. Your professionalism and integrity are exemplary"



Year in Review

Continuing the trend reported last year, the Village saw development growth across all three major development sectors, which include retail, industrial/office and residential.

Residential

A photo of Timbers Edge, a new 149 single family subdivision currently under construction, is purposely featured on the cover to highlight the strength in new residential construction. Two other major residential subdivisions were approved including Fox Wood Estates and Smoter Subdivision. Based on homebuilder projects like these, the Village anticipates close to 300 new single-family homes to be constructed by 2019! Additionally, the Alden Foundation submitted development applications for the final approval of a 93 unit independent living, senior housing facility with construction expected to begin in 2015.

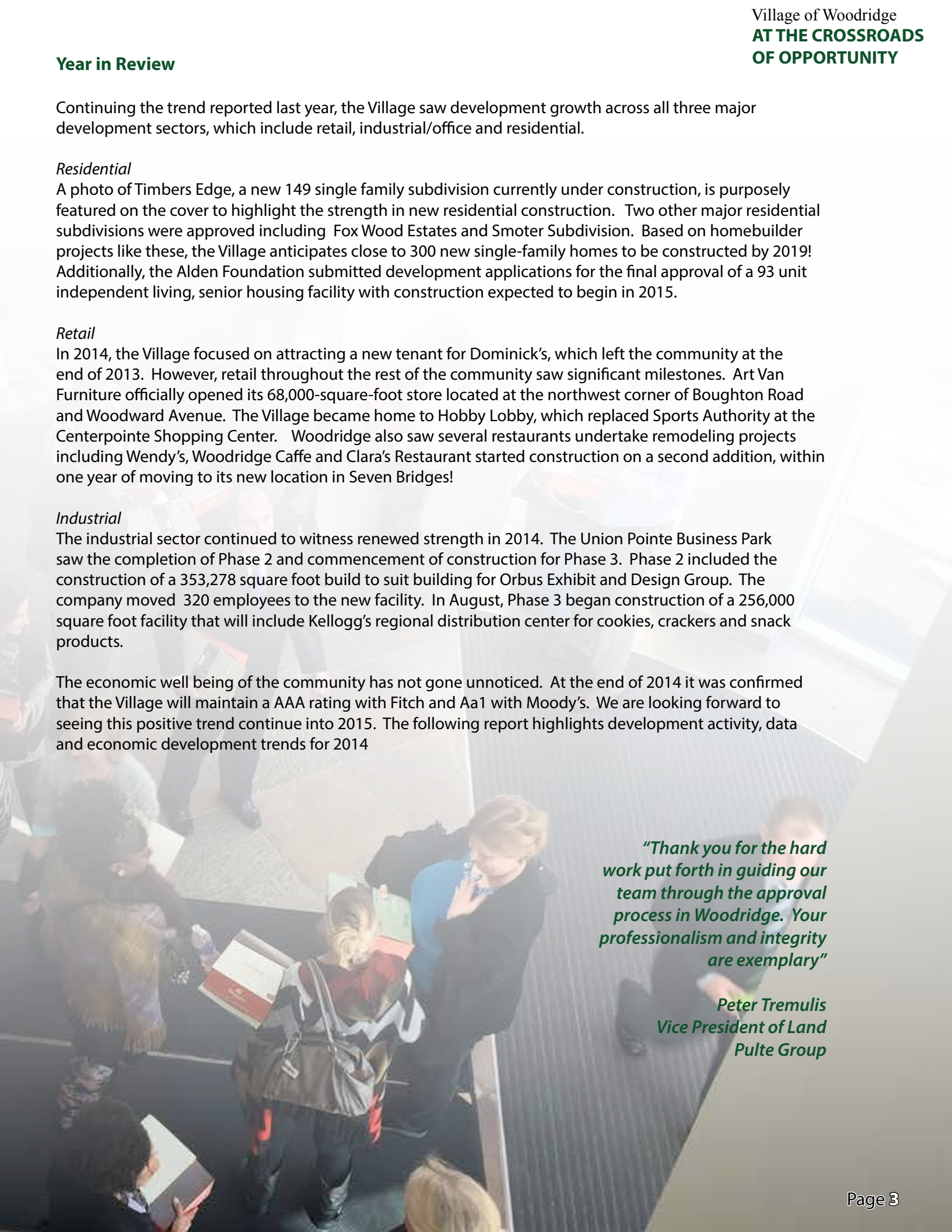
Retail

In 2014, the Village focused on attracting a new tenant for Dominick's, which left the community at the end of 2013. However, retail throughout the rest of the community saw significant milestones. Art Van Furniture officially opened its 68,000-square-foot store located at the northwest corner of Boughton Road and Woodward Avenue. The Village became home to Hobby Lobby, which replaced Sports Authority at the Centerpointe Shopping Center. Woodridge also saw several restaurants undertake remodeling projects including Wendy's, Woodridge Caffè and Clara's Restaurant started construction on a second addition, within one year of moving to its new location in Seven Bridges!

Industrial

The industrial sector continued to witness renewed strength in 2014. The Union Pointe Business Park saw the completion of Phase 2 and commencement of construction for Phase 3. Phase 2 included the construction of a 353,278 square foot build to suit building for Orbus Exhibit and Design Group. The company moved 320 employees to the new facility. In August, Phase 3 began construction of a 256,000 square foot facility that will include Kellogg's regional distribution center for cookies, crackers and snack products.

The economic well being of the community has not gone unnoticed. At the end of 2014 it was confirmed that the Village will maintain a AAA rating with Fitch and Aa1 with Moody's. We are looking forward to seeing this positive trend continue into 2015. The following report highlights development activity, data and economic development trends for 2014

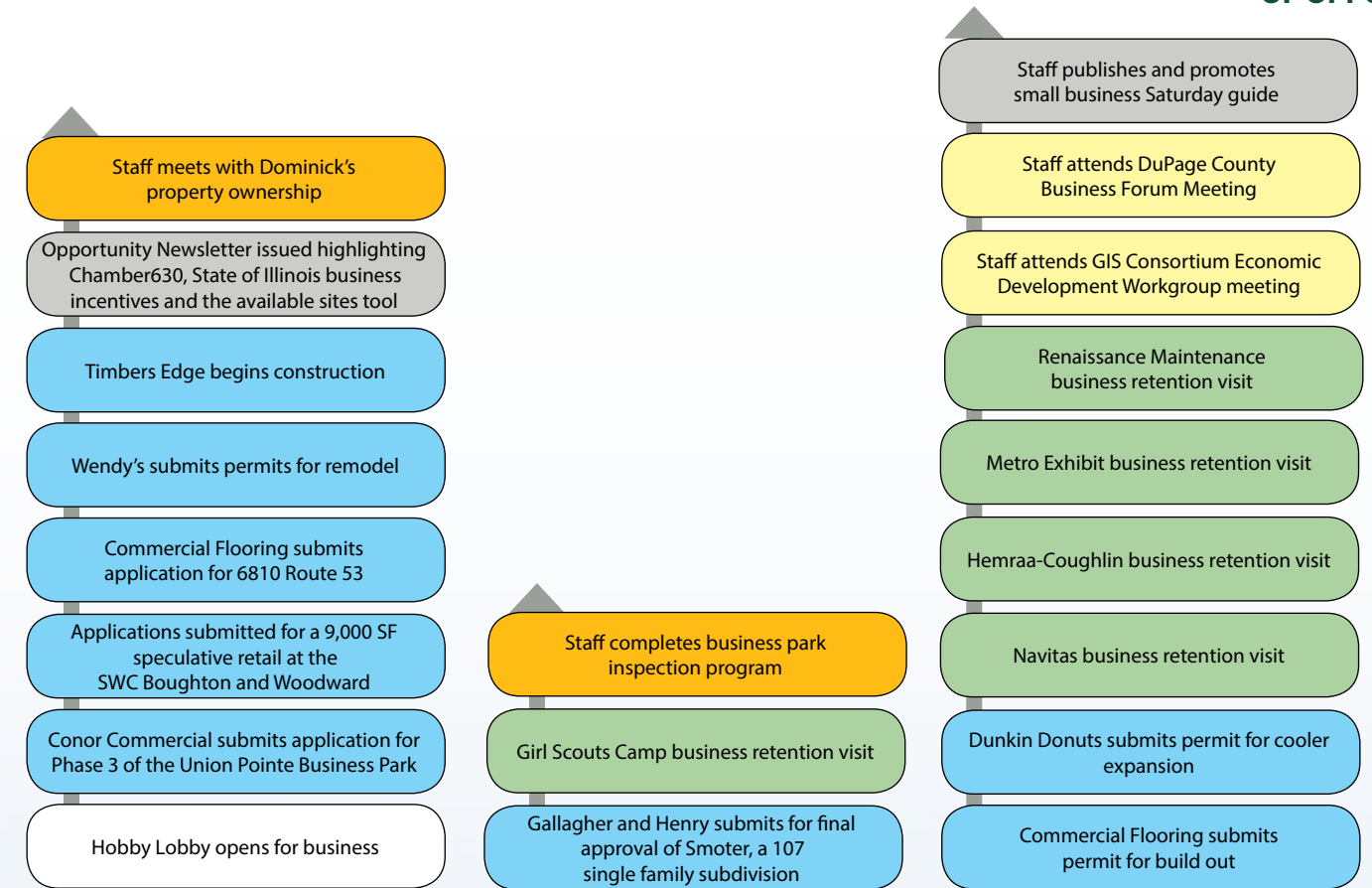


***"Thank you for the hard
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are exemplary"***

**Peter Tremulis
Vice President of Land
Pulte Group**

Village of Woodridge Economic Development 2014 Snapshot





- Significant Business Closing/Reduction
- Significant Business Opening
- Development Milestones
- Business Retention Visit
- Conference/Meeting Attendance
- Economic Development Marketing
- Special Event or Meeting

2014 - 2015 Economic Development Strategic Action Plan

The Strategic Management Process is an important step in developing the Village's goals for the coming year. Annually, Village officials and residents discuss community needs, prioritize policy options, and the Village Board sets goals and an action plan. The changing needs of Woodridge residents are recognized and addressed through the Strategic Management Process, which set goals that serve as a foundation for the annual budget. Goals related to economic development continue to be important to the Village's success and long term sustainability.

Starting in 2015, the Village of Woodridge will move to a calendar year for the annual budget (January to December) and therefore goals and actions were set for a 20 month period that started in May 2014. For the 20 month time period which will conclude in December 2015 the following economic development strategic actions were established by the Village Board:

- ☒ **Demolish the Janes Plaza Shopping Center by August for the Athletic Recreation Center development**
Part of Village's sole Tax Increment Financing District, the Janes Plaza Shopping Center was demolished in September 2014. The property transferred to the Park District in December 2014, who will be responsible for the construction the Athletic Recreation Center.
- ☒ **Hold by August a workshop with businesses and residents of Seven Bridges to consider Main Street Development**
On June 24th approximately 75 people attended an open house presentation regarding the future development of the Northwest Quadrant of Main Street at Seven Bridges.
- ☒ **Conduct a windshield survey of Woodridge's business parks to address property maintenance**
In September, Community Development Department completed a property maintenance inspection program for the Village's business parks. Staff inspected the Village's 12 business parks to identify property maintenance violations. As a result, 45 letters were sent to property owners/managers regarding maintenance compliance issues.
- ☒ **Target new restaurants through a direct marketing campaign**
In advance of the 2014 ICSC October conference, staff directly marketed to 30 potential restaurant tenants. Similar to previous years, staff will continue to identify additional tenants that are looking to enter the area and market available Woodridge space accordingly.
- ☒ **Conduct a broker/investor tour of foreclosed single-family homes to promote reinvestment**
Staff completed this goal in October (see highlight provided on page 12).
- ☒ **Promote Dominick's vacancy to grocery users and general retail**
Staff has reached out to 19 specific tenants. Additionally, staff coordinated a meeting with other communities in DuPage County that still have vacant Dominick's. The purpose of the meeting was to initiate discussion on potential strategies to promote available properties to tenants outside the Chicago region.
- ☐ **Recruit and fill vacancies as they occur including sending to 50 retail brokers information on development opportunities in Woodridge**
Village staff continues to directly promote available space in the Village. Staff also attended three separate International Council of Shopping Center (ICSC) sponsored conferences to network with potential tenants. For the 2014 ICSC October conference, staff contacted 41 potential retail/restaurant tenants. In 2015, staff will continue to look at additional opportunities to reach out to prospective tenants.

- ☐ **Hold three (3) industry specific lunches with the Mayor and local businesses**
In 2014, staff organized a food industry specific luncheon with 4 local businesses including Home Run Inn, Moo and Oink, Edward Don and Greencore. In 2015, staff will organize additional industry specific luncheons.
- ☐ **Work with businesses and public and private utilities to make sure business parks have latest technology/infrastructure to serve business needs**
Staff met with ComEd and Morey representatives in October 2014 to discuss electric reliability and future capacity needs for Morey. As staff continues to schedule business retention visits in 2015, additional opportunities will be identified to work with businesses and public and private utilities.
- ☐ **Conduct 30 business retention visits by the end of 2015**
At the end of 2014, the Village completed 10 out of 30 visits. Please refer to the annual snapshot provided on page 4-5 for each retention visit.
- ☐ **Promote Built-to-suit opportunities for Woodridge Business Parks**
Earlier this year staff updated the Available Sites website in order to better promote available sites in the Village including build-to-suit opportunities. In 2014 staff was able to promote build-to-suit opportunities and will undertake a direct marketing campaign in 2015.

The following action items have not commenced as of the publication of this report:

- ☐ **Evaluate the creation of a Lemont Road TIF District**
- ☐ **Develop an Economic Development Campaign that highlights vacant land in the 75th Street corridor**
- ☐ **Promote the regional benefits of 75th street corridor to retailers in market flyer**
- ☐ **Explore incentive programs that encourages redevelopment of older 75th Street corridor properties**



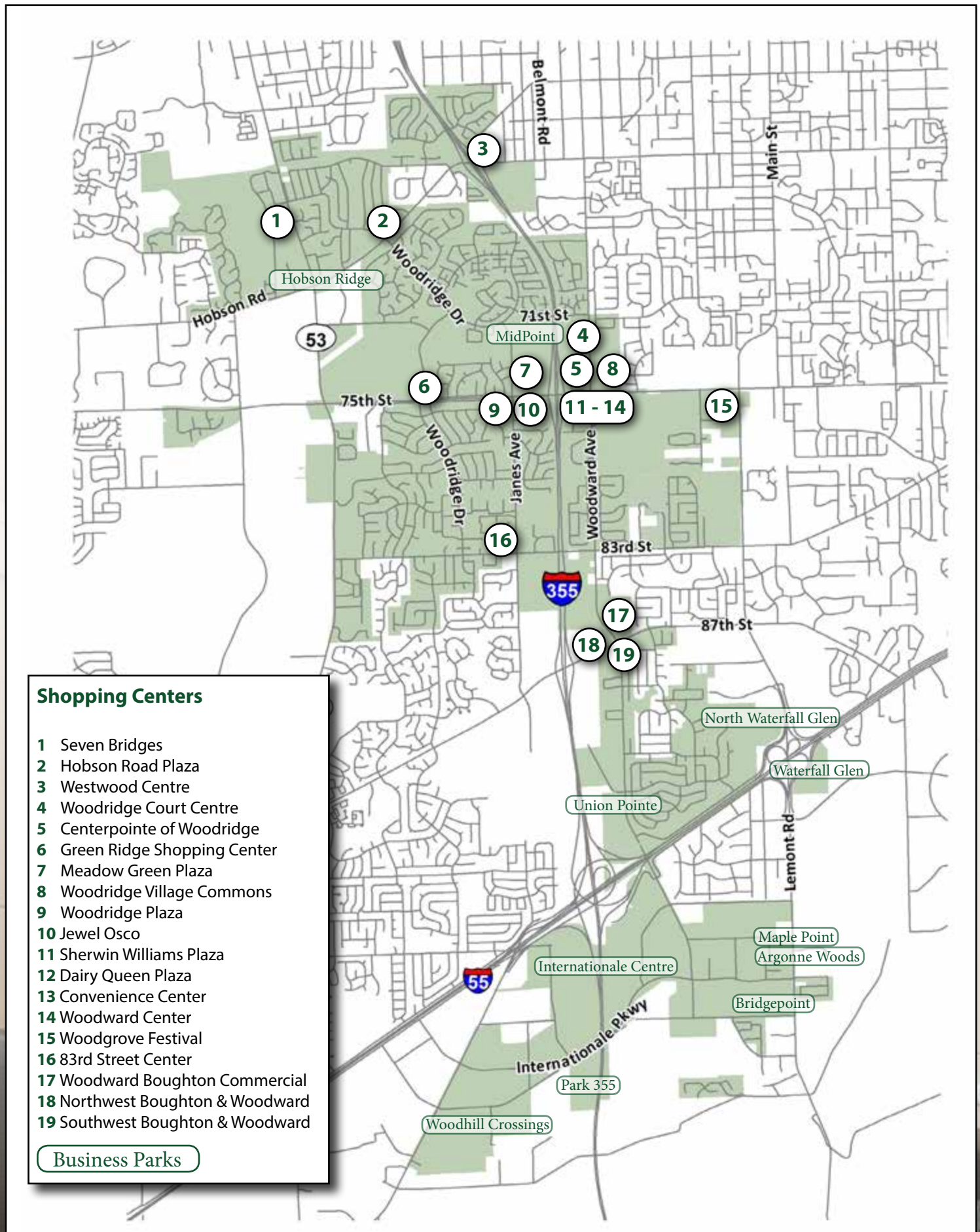
Woodridge Success Story

How Did That Store Get There? News Series

In 2014 Administration and Community Development started a new information series intended to inform residents why certain businesses choose to locate in the Village. The series focused on the economic development efforts of the Village, including information on business attraction and retention in addition to the factors a business considers before locating in a community. The messages were concise and informative. The entire series ran seven issues in the Village E-News and is currently available on the Village's website under the Community Development section of the website.



Shopping Center and Business Park List



Shopping Centers

- 1 Seven Bridges
- 2 Hobson Road Plaza
- 3 Westwood Centre
- 4 Woodridge Court Centre
- 5 Centerpointe of Woodridge
- 6 Green Ridge Shopping Center
- 7 Meadow Green Plaza
- 8 Woodridge Village Commons
- 9 Woodridge Plaza
- 10 Jewel Osco
- 11 Sherwin Williams Plaza
- 12 Dairy Queen Plaza
- 13 Convenience Center
- 14 Woodward Center
- 15 Woodgrove Festival
- 16 83rd Street Center
- 17 Woodward Boughton Commercial
- 18 Northwest Boughton & Woodward
- 19 Southwest Boughton & Woodward

Business Parks

4 Year Vacancy Trend - Retail

Source: Village of Woodridge, as of 3rd Quarter Each Year

			2011	2012	2013	2014	1 YR TREND
#	Shopping Center	Building Sq. Ft.	% Vacant	% Vacant	% Vacant	% Vacant	
1	Seven Bridges	91,711	21.01%	14.93%	14.27%	29.51%	↑
2	Hobson Road Plaza	32,900	17.93%	17.93%	17.93%	32.22%	↑
3	Westwood Centre	215,647	0.00%	0.00%	0.00%	30.61%	No Change
4	Woodridge Court Centre	6,900	0.00%	0.00%	0.00%	0.00%	No Change
5	Centerpointe of Woodridge	472,737	3.44%	3.82%	3.91%	2.46%	↓
6	Green Ridge Shopping Center	11,832	8.45%	29.58%	29.58%	39.55%	↑
7	Meadow Green Plaza	12,796	9.38%	18.37%	9.38%	8.99%	↓
8	Woodridge Village Commons	10,972	13.91%	13.91%	24.21%	13.91%	↓
9	Woodridge Plaza	69,000	9.86%	16.43%	16.88%	5.85%	↓
10	Jewel Osco	67,651	0.00%	0.00%	0.00%	0.00%	No Change
11	Sherwin Williams Plaza	8,928	44.76%	44.76%	44.76%	44.76%	No Change
12	Dairy Queen Plaza	9,600	0.00%	0.00%	26.64%	26.64%	No Change
13	Woodward Center	15,125	0.00%	11.66%	11.66%	11.66%	No Change
14	Convenience Center	11,200	0.00%	0.00%	0.00%	0.00%	No Change
15	Woodgrove Festival	265,007	3.09%	4.11%	1.84%	3.71%	↑
16	83rd Street Center	23,025	6.08%	0.00%	0.00%	0.00%	No Change
17	Woodward Boughton Comm Center	62,610	2.68%	2.68%	0.00%	2.68%	↑
18	Northwest Boughton and Woodward	68,400	N/A	N/A	N/A	0.00%	No Change
19	Southwest Boughton and Woodward	25,547	24.98%	24.98%	8.36%	8.36%	No Change
	Total Square Feet of Retail (2014)	1,481,588	5.24%	5.89%	5.86%	10.03%	↑

Regional Indicators Compared to the Previous Year

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

Retail Vacancy

10.0%

Woodridge Vacancy

12.3%

DuPage County Vacancy

9.8%

Chicago Region Vacancy

Industrial Vacancy

4.9%

Woodridge Vacancy

6.6%

DuPage County Vacancy

7.5%

Chicago Region Vacancy

Office Vacancy

13.0%

Woodridge Vacancy

18.1%

East-West Tollway Vacancy

19.0%

Chicago Region Vacancy

4 Year Vacancy Trend - Industrial

Source: Village of Woodridge, as of 3rd quarter each year

		2011	2012	2013	2014	1 YR TREND
Business Park	Building Square Feet	% Vacant	% Vacant	% Vacant	% Vacant	
101st Street	894,664	N/A	11.3%	31.4%	11.3%	↓
103rd Street	336,915	N/A	0.0%	0.0%	0.0%	No Change
Argonne Woods	118,507	0.0%	21.5%	0.0%	0.0%	No Change
Bridgepoint Business Park	383,305	29.0%	15.0%	24.5%	9.5%	↓
Internationale Centre	7,803,208	5.0%	6.8%	3.9%	1.6%	↓
Maple Point	166,650	18.0%	0.0%	0.0%	0.0%	No Change
Park 355	434,933	22.0%	8.9%	0.0%	41.5%	↑
Union Pointe	972,658	N/A	0.0%	0.0%	12.5%	↑
Woodhill Crossings	945,455	18.0%	7.6%	0.2%	2.8%	↑
Total Square Feet of Industrial (2014)	12,056,295	7.0%	7.2%	6.0%	4.9%	↓

3 Year Vacancy Trend - Office

Source: Village of Woodridge, as of 3rd quarter each year

		2011	2013	2014	3 YR TREND
	Building Square Feet	% Vacant	% Vacant	% Vacant	
Total Square Feet of Office (2014)	1,174,487	8.4%	19.8%	13.0%	↓



Woodridge Success Story

Woodgrove Festival

Woodgrove Festival is located at the corner of 75th Street and Lemont Road and first opened in 1985 with the addition of Kohl's in 1999. The 265,007 square foot shopping center has continued to be one of the community's most important shopping centers offering a mix of national tenants including Kohl's, Shoe Carnival, Starbucks and Five Below to the unique independently owned Hollywood Boulevard that has drawn 1,000s of customers to the shopping center from the region and outside the state.

The shopping center has consistently reported occupancy levels at above 95%, well above regional and even national levels for a shopping center of its size. While vacant space is sometimes hard to find in the shopping center, Woodgrove Festival continues to find quality infill opportunities; Panera Bread, Carter's, Kirkland and 9 Round in recent years. Woodgrove Festival is owned and managed by Kimco, who continually look at ways to improve the shopping center. In 2013 Kimco worked with the Village to redesign the landscaping in the shopping center to offer better visibility of the storefronts.

Sales Tax Trend

Source: Illinois Department of Revenue

The Village tracks several business throughout the Village to understand trends in sales tax performance. The illustration to the right identifies the proportion of sales tax that the Village generates for approximately 57 businesses, including the Village's top 20 tax generators.

Additionally the Village tracks sales tax revenue (home rule and municipal) for the entire Village. Through the 8 month period of calendar year 2014 the Village is trending approximately 4% higher than the previous year.

Village of Woodridge
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YEAR	SALES TAX REVENUE	1 YR TREND
2012	\$4,091,082	↑
2013	\$4,609,980	↑
2014	\$4,857,596	↑

Source: Village of Woodridge, December-July

3 Year Development Investment Trend

Source: Village of Woodridge, end of each year

	2011	2012	2013	2014	1 YR TREND
Commercial/Multi-Family Reinvestment	\$27,324,365	\$24,783,336	\$46,115,391	\$29,278,113	↓
Single Family Reinvestment	\$5,890,423	\$5,870,689	\$7,258,250	\$8,917,519	↑
New Single Family Homes	\$1,142,578	\$2,446,556	\$5,502,000	\$9,140,000	↑



Woodridge Success Story

Residential Reinvestment Tour

In October, Community Development hosted the inaugural Residential Reinvestment Broker and Investor Tour. Mayor Cunningham, Katy Rush, Community Development staff and 37 realtors and brokers toured several foreclosed properties and reinvestment successes in the community.

As part of the tour, a packet was provided to the attendees featuring successful single-family reinvestment projects with a list of vacant and abandoned Woodridge homes. Information was also provided on local real estate trends in addition to neighborhood amenities and schools. **Featured properties realized an increase as high as 283% with re-investment and resale!**



Employment in the Village

Source: Village of Woodridge business licenses and other sources, end of 2013

Tenant Name	Employee Count
The Morey Corporation	468
Comcast	456
Edward Don	450
Woodridge School District 68	393
Wilton Industries, Inc.	395
C.H. Robinson - New to the Top 10!	388
Greencore	311
All State Insurance	303
Edward Health and Fitness Center	240
Follett Educational Services	230

"We're delighted with the caliber of tenants that this prominent business park [Union Pointe] has attracted and praise the Village of Woodridge for its swift collaboration in securing these types of companies within its community."

Dan Fogarty
Vice President
Conor Commercial

The Village also tracks total number of employees for businesses with over 50 employees.

	Employee Count	Difference from Previous Year
2010	8,579	+688
2011	9,405	+826
2012	8,920	- 485
2013	9,522	+602
Net Gain over 4 Year Period		+1,631

Source: Village of Woodridge business licenses, end of each year



Woodridge Success Story

Union Pointe Business Park

Union Pointe continues to develop as a premier business park in the Chicago Western suburbs. In August the Village approved a speculative 256,880 square foot office/warehouse building for Union Pointe Phase 3. Shortly after the development approvals were granted, ownership for the park announced the execution of a lease with Kellogg Company for 135,213 square feet of the new building. The space will support Kellogg's distribution operations throughout Chicago and the Midwest.

Dan Fogarty of Conor Commercial, the developer of the project, stated "We're delighted with the caliber of tenants that this prominent business park has attracted and praise the Village of Woodridge for its swift collaboration in securing these types of companies within its community. We look forward to the continued interest of additional tenants as we lease the remaining 121,667 square feet of space within Union Pointe Building Three." Phase 3 joins Orbus Exhibit and Design group which completed construction of their 353,278 square foot building earlier in 2014 and Edward Don & Company which was the first tenant to the business park, opening their corporate headquarters and regional distribution center in 2012.

Kellogg's

Shop Local Efforts

Each year the Village identifies different ways to encourage residents to shop locally at Woodridge businesses. This year was no different, as the Village undertook three initiatives to promote local businesses. In 2014 The Village also relaunched the Shop Local. Shop Woodridge website so that residents can better learn where to find local Woodridge businesses and why it is critical to shop local.

Shop Local Jubilee

The Village of Woodridge, hosted a Shop Local tent on June 14th, 2014 at the Woodridge Jubilee. The Village gave away 300 reusable green shopping bags (200 more than last year) filled with coupons and special deals from 60 Woodridge businesses.



Positive Review Campaign

This year the Village also continued an electronic campaign to encourage residents to write a positive review on either Yelp! or Google. Both websites allow business patrons to write a positive review for Woodridge businesses. Staff promoted the use of either website at the 2014 Town Meeting, E-News and posters in Village Hall.

Small Business Saturday - November 29th

Small Business Saturday is a national promotional event that highlights local retailers, restaurants, service providers, markets and specialty stores in the area. To help promote the event the Village highlighted small businesses in Woodridge through E-news/website marketing and signage that was placed on the Village Hall and 75th Street marquees. The promotional effort directed residents and potential customers to Woodridge's small business listing available on the Shop Local website. Additionally, Woodridge was featured in local newspapers that highlighted Small Business Saturday efforts in the region.



Woodridge Success Story

Open for Business

Woodridge is experiencing new retail development again following the Great Recession. Since 2007, the community saw a net gain of approximately 68,800 square feet of retail. In late 2013, Gordon Food Services opened a new 17,000 square foot store at the southwest corner of Boughton and Woodward. Gordon Food Services was shortly joined by Art Van Furniture, which opened a 68,400 square foot store in April 2014. With the demolition of the Janes Avenue Shopping Center, that will make way for the Woodridge Park District Athletic Recreation Center, the total square footage of retail in the Village is approximately 1.5 million square feet.

New retail buildings are not the only positive occurrence in the Village. The Village became home to several new national retailers in the last several years including Panera, Kirkland's, Carter's and in 2014 Hobby Lobby replaced Sports Authority, which left the Village the previous year.

New Businesses

Source: Village of Woodridge, Business Licenses

In 2014 the Village welcomed the following 31 businesses that made Woodridge their new home.

1 to 1 Card	MB Converting Inc.
9 Round	Moo and Oink LLC
Alternative Health Quest	Motion Industries Inc.
Argus International	Orbus LLC
Art Van Furniture	Pei Gen Health
Charlene Products Inc.	Prevention Works Inc.
Christie Lites	Prodigy Mailing Services
Containers Inc.	Rocket Inc.
Greatful Vapors	Sarassage, LLC
Gremark Technologies	Strictly Vape
Hakwood Inc.	Suburban Accessories of Chicago
Hana Modz, Inc.	Vienti Vapor Shop
Hobby Lobby	Vynera Transportation Inc.
Injury & Recovery Center	Your Back Office LLC
LIDP Consulting Services	Woodridge Caffè
Logos on You	

25th Year Anniversary!

In 2014 the following businesses celebrated their 25th year of doing business in the Village. Congratulations to each business that reached their "Silver Anniversary" and their ongoing success. These companies have assisted in providing jobs and services to our residents and helping to provide the resources that Woodridge needs to maintain a high quality of life

KOHL'S



Business Closings

Source: Village of Woodridge, Business Licenses

In 2014 the Village also saw the following 35 businesses close.

7-Eleven	Formosa Café
75th and Janes Currency Exchange	Gia's Pizzeria
99 Names Resale	Golden State Foods
Aero Energy Services	Great Quotations
AJ's Woodridge Wine and Liquor	H&R Block
Art N' Frame	I Flip "N" Dance
B&M Supply	Koldenhoven Chiropractic LLC
BGI USA Inc.	Modern Day Cleaners
Blue Ginger	National Windows and Siding
Bob Rogers Travel Inc.	Polaris Physical Therapy
Bunzl Distribution	Potential LLC
Catherine's	Qdoba Mexican Grill
Camelot Hair Salon	Rehabtech Supply Corp
Cocomero	Runway Fashion Exchange
Cortiva Institute	Sports Authority
Dante's	Swank Audio Visuals
DIK Fulfillment Services Inc.	Thomasville Retail, Inc.
Faux Glo Tan	

Woodridge



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