

**AT THE CROSSROADS
OF OPPORTUNITY**



Village of Woodridge

Economic Development Annual Report

2016



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 fourth 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, Office/Warehouse and Office Vacancies**
- ✓ **Sales Tax Summary**
- ✓ **Development Permits and Reinvestment Trends**
- ✓ **Employment Statistics**
- ✓ **Shop Local Efforts**
- ✓ **New Business Openings and Closings in 2016**



Woodridge development continues with another tremendous year in 2016! Below is a summary of updates on all three of the Village's major development sectors, which include retail, office/warehouse and residential.

Residential

The community saw the completion of two projects that not only further economic development goals of the community, but will serve an overall benefit of improving the quality of life for its residents. The new Woodridge Park District Athletic Recreation Center completed construction, which was a cooperative effort between the Village of Woodridge and Woodridge Park District. North of the Athletic Recreation Center and featured on the cover of this report, Woodridge Horizon, the Village's first senior housing development completed construction. Developed by the Alden Foundation, the 93-unit independent living, senior housing facility welcomed residents in September. With the completion of these key projects, the Village saw over \$50 million in reinvestment in the Janes Avenue corridor!

The Village continues this upward trend with new construction for single family homes with 81 permits issued last year, compared to 65 the previous year. The Village's post-recession new single-family housing boom is due to three approved subdivisions - Timbers Edge, Fox Wood Estates and the Gallagher and Henry Farmingdale Unit 26. Based on these homebuilder projects, the Village anticipates close to 300 new single-family homes to be constructed by 2019.

Construction also started on two new exciting residential projects that will be available in 2017 - Cedarhurst Assisted Living and Memory Care, located at Route 53 and 75th Street, and Uptown at Seven Bridges, a rowhouse development located in the Seven Bridges Development.

Retail

The primary business attraction effort was finding a new retail tenant for the former Dominick's that left at the end of 2013. The Village continued its collaboration with several other communities in the 1 Call, 10 Stores initiative that culminated with a luncheon and press conference that was held to discuss the impacts of the vacant former Dominick's stores in several Chicagoland communities. Mayor Gina Cunningham took part in a press conference with other suburban leaders requesting that Albertson's work with local communities to fill the former vacant Dominick's stores.

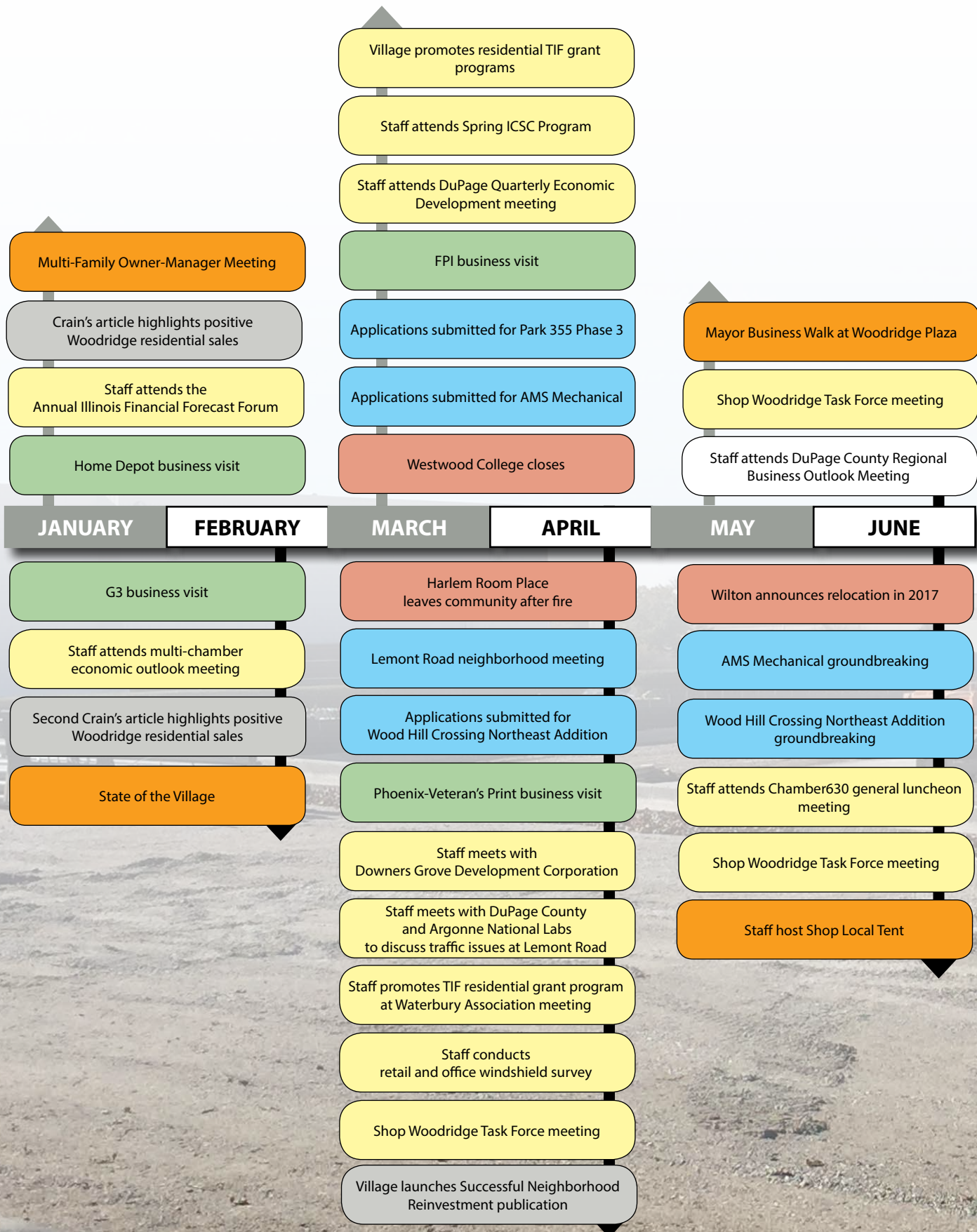
The Village has a total of nearly 1.5 million square feet of retail. Woodridge vacancies saw a slight decrease over last year (0.82%).

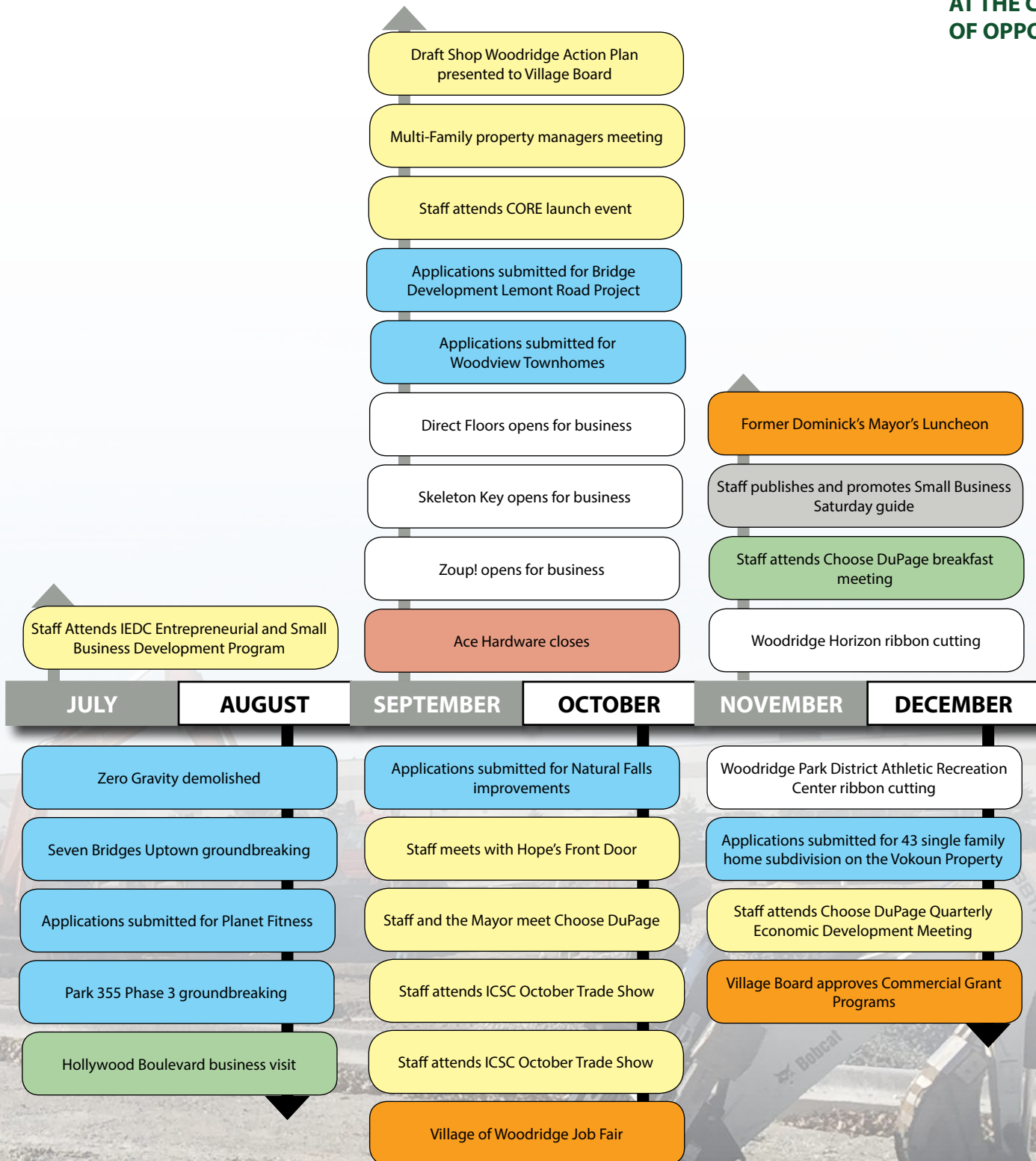
Office/Warehouse

The Village also saw the start of construction of 500,000 square feet of new office warehouse development that will be completed in Woodridge by 2017. These projects include an 84,678 square foot speculative building in Wood Hill Crossing Northeast Addition; a 151,122 square foot speculative building in the Park 355 Business Park; a 145,200 square foot corporate headquarters for AMS Mechanical in the Union Pointe Business Park; and a 41,900 square foot speculative building located on Katherine's Crossing, south of the Wood Hill Crossing Northeast Addition Business Park.

The economic well-being of the community has not gone unnoticed. The Village continues to maintain their AAA rating with Fitch and Aa1 with Moody's. Please enjoy the following Economic Development Annual Report which further highlights the accomplishments and development activity that the Village witnessed in 2016.

Village of Woodridge Economic Development 2016 Snapshot





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

2016 Economic Development Strategic Action Plan

The Strategic Management Process is an important step in developing the Village's goals each year. Annually, Village officials and residents discuss community needs, prioritize policy options, and the Village Board sets goals. Goals related to economic development continue to be important to the Village's success and long term sustainability. As part of the strategic management process in 2016, the Village Board identified Strong Business Development as a critical success factor for the Village. The first two initiatives were continuations from the 2015 Strategic Management Process and additional initiatives were added in 2016 as part of the Village Board Strategic Management Workshop that took place in May.

The progress of each initiative and its related action items are provided.

Establish a Woodridge business advocate group (continued from 2015)

- ☐ *Create the Shop Woodridge Taskforce.*
The taskforce was established in September 2015 and consists of members of the local business community charged with providing to the Village Board recommendations on actions that will support local businesses. The Shop Woodridge Task Force met a total of five times between August 2015 and June 2016 to develop the Shop Woodridge Action Plan.
- ☐ *Distribute a survey to the Woodridge Business Community seeking feedback.*
To assist with the development of the Shop Woodridge Action Plan, a Woodridge Business Survey was released in February 2016. The Village received 108 responses.
- ☐ *Present to the Village Board the Shop Woodridge Task Force's recommended action items.*
On September 1, 2016 the Village Board held a study session on the Shop Woodridge Action Plan, where a member of the Shop Woodridge Task Force and staff presented the plan. Additional information was provided to the Village Board at a follow up study session on January 19th.
- ☐ *Implement the action items of the Shop Woodridge Task Force.*
To be initiated in 2017.

Develop an action plan to encourage reinvestment by landowners and business owners and attracts and retains businesses. (continued from 2015)

- ☐ *Hold a Village Board Workshop to provide guidance to staff on the creation of a grant program.*
The Village Board held a workshop in March 2016 that provided guidance on grant programs to incentivize shopping center owners to make property maintenance improvements and attract new businesses to occupy vacant storefronts.
- ☐ *Consider funding for shopping center and business grant programs.*
As part of the adopted 2017 budget, the Village Board has approved funding for up to \$100,000 in grants for shopping center improvement and \$60,000 for a new small business grant program.
- ☐ *Promote to investors the opportunity to purchase local shopping centers for reinvestment at the Fall International Council of Shopping Centers Conference.*
At the conference staff met with three developer/investor groups that have experience with "value added shopping centers", or shopping centers that allow for additional investment.
- ☐ *Begin meeting with shopping center owners to educate and promote the Village's Grant Programs.*
To be initiated in 2017.
- ☐ *Promote the new business grant program to prospective new businesses looking to locate in the area.*
To be initiated in 2017.

Develop an annual action plan that inspects all Village Shopping centers. (New to 2016)

- ☐ *Implement an annual survey of all commercial shopping centers on an annual basis that identifies property maintenance issues.*
This is an ongoing action item that will occur annually. In 2016 the Village inspected 46 commercial properties as part of the new initiative.
- ☐ *Follow up annual survey with correspondence, notice of violations and/or tickets to ensure property owner compliance with property maintenance concerns.*
This is an ongoing action item that will occur annually.

Develop a comprehensive plan to complete the development of Seven Bridges. (New to 2016)

- ☐ *This initiative and related action items were placed on hold by the Village Board until the final development and development improvements for Uptown at Seven Bridges is completed.*



Woodridge Success Story

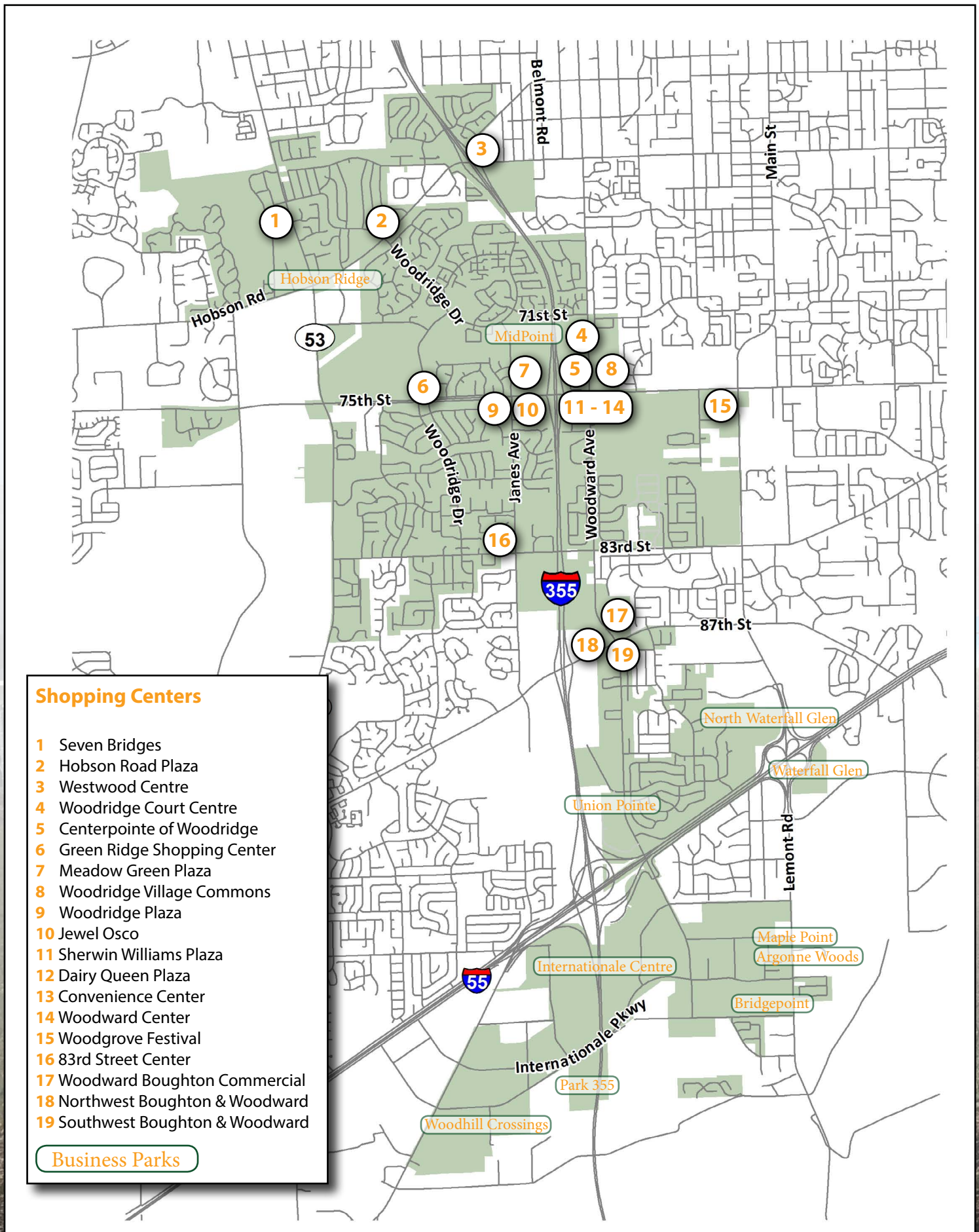
Mayor Business Walk

In May, the Village of Woodridge conducted its first ever Woodridge Business Walk. This was an expansion of the Village's current Business Retention Program, which has been in place since 2012 and a 2016 Village Board goal. Woodridge Plaza and its businesses were chosen as the first location for the Woodridge Business Walk. The Mayor and Village staff met with 20 businesses in the shopping center. This was an opportunity for local business owners and managers to share with the Mayor what municipal support is needed to be successful.

"I couldn't be prouder to have our business in this town. The diversity is incredible and the people in the Village are wonderful to work with."

***Rich Moore, Owner
Shanahan's Food & Spirits and
Shop Woodridge Task Force Member***

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

5 Year Vacancy Trend - Retail

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

			2012	2013	2014	2015	2016	1 YR TREND
#	Shopping Center	Building Sq. Ft.	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	
1	Seven Bridges	97,914	14.93%	14.27%	29.51%	19.30%	20.03%	↑
2	Hobson Road Plaza	32,900	17.93%	17.93%	32.22%	34.04%	16.41%	↓
3	Westwood Centre	215,647	0.00%	0.00%	30.43%	30.43%	31.84%	↑
4	Woodridge Court Centre	6,900	0.00%	0.00%	0.00%	0.00%	17.75%	↑
5	Centerpointe of Woodridge	472,737	3.82%	3.91%	2.46%	1.94%	1.94%	No Change
6	Green Ridge Shopping Center	11,832	29.58%	29.58%	39.55%	39.55%	32.91%	↓
7	Meadow Green Plaza	12,796	18.37%	9.38%	8.99%	17.51%	17.51%	No Change
8	Woodridge Village Commons	10,972	13.91%	24.21%	13.91%	10.30%	24.21%	↑
9	Woodridge Plaza	70,851	16.43%	16.88%	5.85%	23.44%	2.47%	↓
10	Jewel Osco	67,651	0.00%	0.00%	0.00%	0.00%	0.00%	No Change
11	Sherwin Williams Plaza	8,928	44.76%	44.76%	44.76%	44.76%	44.76%	No Change
12	Dairy Queen Plaza	9,600	0.00%	26.64%	26.64%	0.00%	0.00%	No Change
13	Woodward Center	15,125	11.66%	11.66%	11.66%	11.66%	0.00%	↓
14	Convenience Center	11,200	0.00%	0.00%	0.00%	0.00%	11.66%	↑
15	Woodgrove Festival	265,007	4.11%	1.84%	3.71%	1.36%	2.08%	↑
16	83rd Street Center	23,025	0.00%	0.00%	0.00%	0.00%	15.20%	↑
17	Woodward Boughton Comm Center	62,610	2.68%	0.00%	2.68%	0.00%	0.00%	No Change
18	Northwest Boughton and Woodward	68,400	N/A	N/A	0.00%	0.00%	0.00%	No Change
19	Southwest Boughton and Woodward	34,637	24.98%	8.36%	8.36%	7.85%	0.00%	↓
	Total Square Feet of Retail (2016)	1,498,732	5.89%	5.86%	10.03%	9.45%	8.63%	↓

Regional Indicators Compared to the Previous Year

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

Retail Vacancy

8.6%

Woodridge Vacancy

13.3%

DuPage County Vacancy

10.6%

Chicago Region Vacancy

Office/Warehouse Vacancy

7.8%

Woodridge Vacancy

5.3%

I-55 and I-355 Vacancy

5.9%

Chicago Region Vacancy

Office Vacancy

14.9%

Woodridge Vacancy

17.8%

East-West Tollway Vacancy

18.2%

Chicago Region Vacancy

5 Year Vacancy Trend - Office/Warehouse

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

		2012	2013	2014	2015	2016	1 YR TREND
Business Park	Building Square Feet	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant
101st Street	811,664	11.3%	31.4%	11.3%	11.3%	31.4%	↑
103rd Street	336,915	0.0%	0.0%	0.0%	0.0%	0.0%	No Change
Argonne Woods	130,507	21.5%	0.0%	0.0%	0.0%	0.0%	No Change
Bridgepoint Business Park	383,305	15.0%	24.5%	9.5%	12.3%	21.1%	↑
Internationale Centre	7,589,165	6.8%	3.9%	1.6%	4.7%	3.9%	↓
Maple Point	166,650	0.0%	0.0%	0.0%	11.2%	11.2%	No Change
Park 355	587,055	8.9%	0.0%	41.5%	17.7%	16.4%	↓
Union Pointe	972,658	0.0%	0.0%	12.5%	12.5%	12.5%	No Change
Woodhill Crossings	945,455	7.6%	0.2%	2.8%	5.8%	6.4%	↑
Total Office/Warehouse (2016)	11,923,374	7.2%	6.0%	4.9%	6.5%	7.8%	↑

5 Year Vacancy Trend - Office

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

		2012	2013	2014	2015	2016	1 YR TREND
	Building Square Feet	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant
Total Office (2016)	992,217	8.4%	19.8%	13.0%	11.3%	14.9%	↑

ILLUSTRATIVE SITE PLAN

UPTOWN at SEVEN BRIDGES

WOODRIDGE, ILLINOIS



Woodridge Success Story

Seven Bridges Update

In 2016, construction activity started on the long awaited final phase of Seven Bridges. Uptown at Seven Bridges, an 80-unit row home development by Pulte Homes Corporation, will offer three-story row homes available in 2017. A recent ownership change in the commercial portion of Seven Bridges also resulted in the purchase of five existing commercial buildings and vacant commercial pads along Main Street. Additionally, Blackstreet Capital Holdings took ownership of the Seven Bridges Ice Arena in September and is currently negotiating a long term lease with operators Chicago Mission AAA Hockey Club that will allow the successful ice rink organization to continue to operate at the facility.

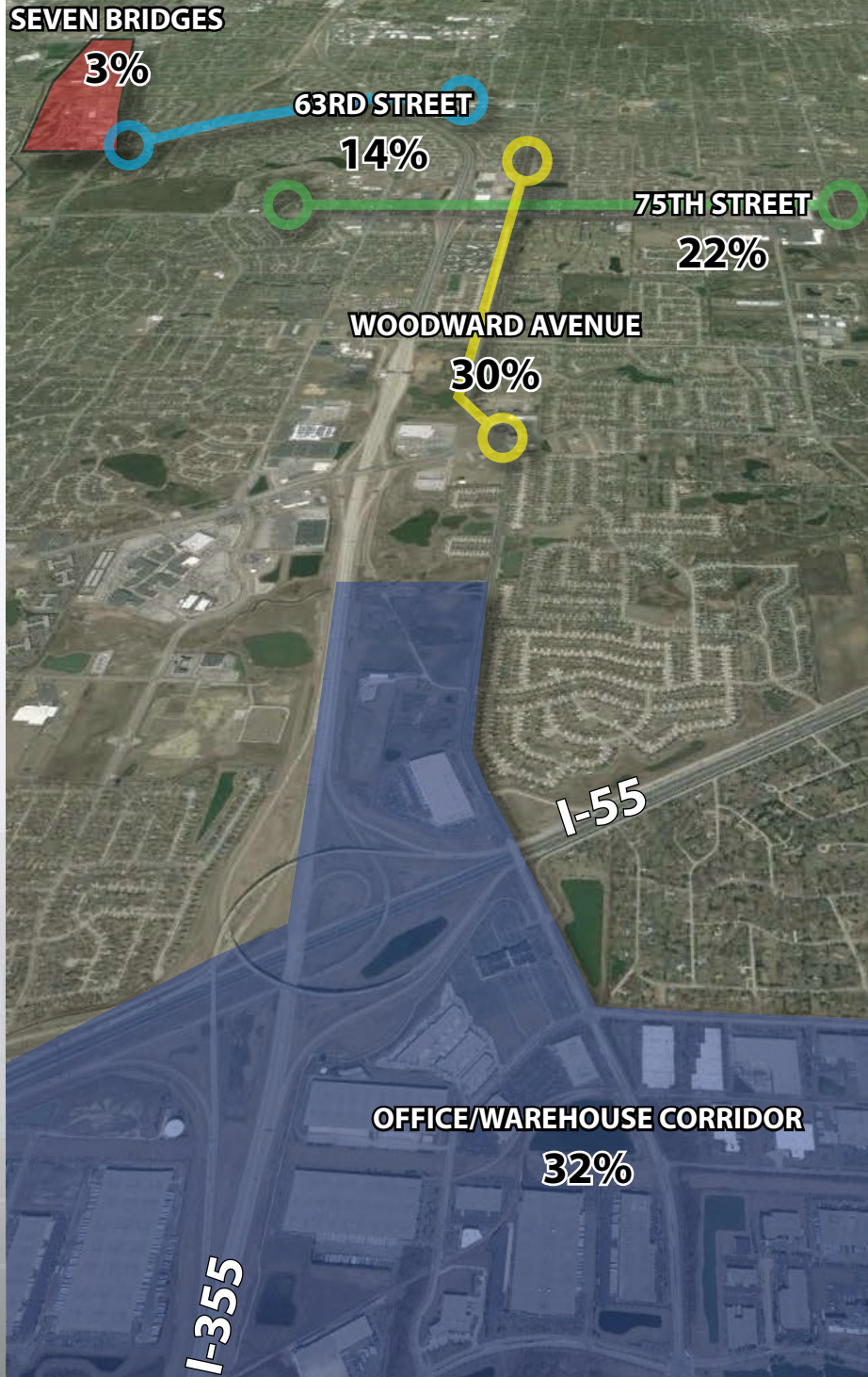
Sales Tax Trend

Source: Illinois Department of Revenue

The Village tracks sales tax revenue (home rule and municipal) for the entire Village. Through the 8 month period of calendar year 2016 the Village is trending approximately 1% 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 80% of sales tax generated through the 8 month period of calendar year 2016.

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	↑
2015	\$5,142,413	↑
2016	\$5,078,142	↓

Source: Village of Woodridge, December-July

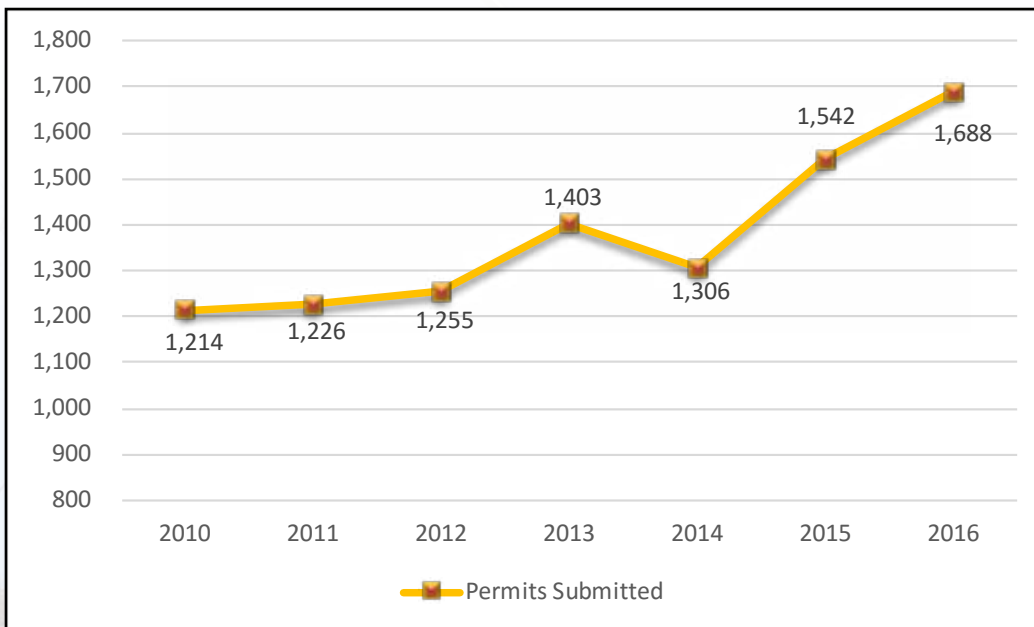
5 Year Development Investment Trend

Source: Village of Woodridge, end of each year

	2012	2013	2014	2015	2016	1 YR TREND
Commercial/Multi-Family Reinvestment	\$24,783,336	\$46,115,391	\$29,278,113	\$57,357,027	\$58,325,866	↑
Single Family Reinvestment	\$5,870,689	\$7,258,250	\$8,91,519	\$9,578,110	\$9,760,731	↑
New Single Family Homes	\$2,446,556	\$5,502,000	\$13,215,580	\$17,205,000	\$19,522,600	↑

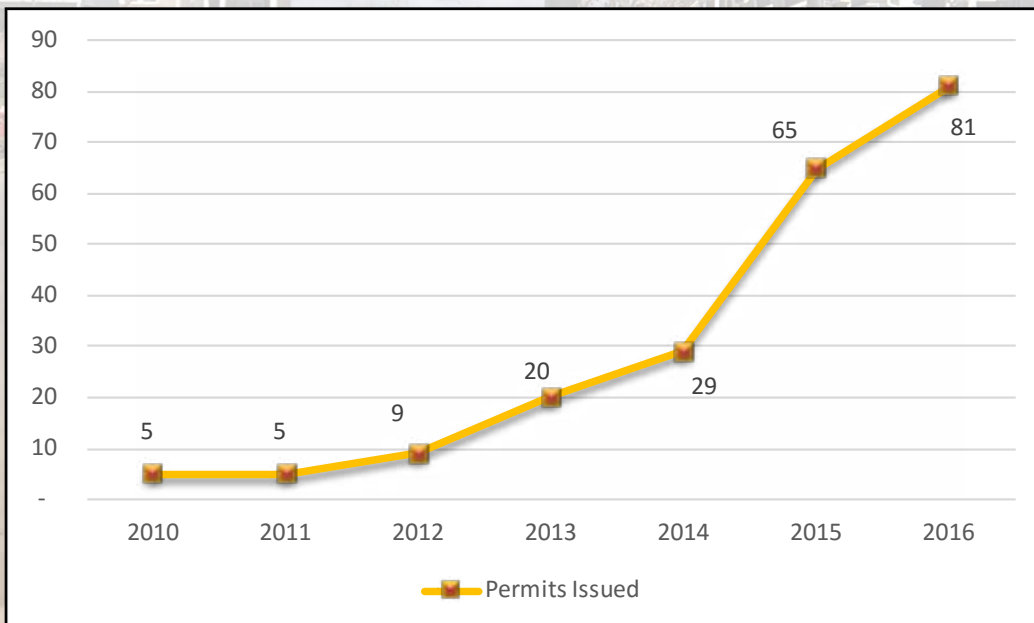
7 Year Building Permits Trend

Source: Village of Woodridge, end of each year



7 Year Single Family Permits Trend

Source: Village of Woodridge, end of each year



Employment in the Village

Source: Village of Woodridge business licenses and other sources

Tenant Name	Employee Count
The Morey Corporation	452
Woodridge School District 68	414
Edward Don	400
Wilton Industries, Inc.	395
Orbus	363
Alltran Education Inc. (Formerly ERS)	333
Comcast	328
Allstate Insurance Company	318
Greencore	309
Follett Educational Services	300

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

	Employee Count	Difference from Previous Year
2010	8,226	+633
2011	9,346	+1,120
2012	8,811	-535
2013	9,414	+603
2014	9,488	+74
2015	9,749	+261
Net Gain over 6 Year Period		+2,126

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



Woodridge Success Story

Woodridge Job Fair

The Village, in collaboration with the People's Resource Center, hosted the Woodridge Job Fair in October. In advance of the job fair, the People's Resource Center hosted a "Learn How to Navigate a Job Fair". The Woodridge Job Fair was a great success with over 50 job seekers attending the former Janes Avenue Facility, with the majority being village residents. Ten Woodridge businesses that were hiring, attended the event.

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 2015 The Village also launched the Shop Woodridge Task Force that worked in 2016 to identify and develop action items that address promoting local businesses.



Shop Local Jubilee

The Village of Woodridge hosted a Shop Local tent on June 18, 2016 at the Woodridge Jubilee. The Village gave away 300 reusable green shopping bags filled with coupons and special deals from 50 Woodridge businesses.

Shop Woodridge Action Plan

The Shop Woodridge Task Force met a total of five times between August 2015 and June 2016 to develop the Woodridge Action Plan. To assist with the development of the Shop Woodridge Action Plan, a Woodridge Business Survey was released in February 2016 and closed in March 2016. A total of 108 surveys were submitted. In 2016, the Task Force accomplished all of its directives: creation of a survey, dissemination of the survey, evaluation of the survey results to determine local business needs, and drafting of the Shop Woodridge Action Plan document for the consideration by the Woodridge Village Board. On September 1, 2016 the Village Board held a study session on the Shop Woodridge Action Plan. The draft plan was developed by the Shop Woodridge Task Force to identify business needs and provide recommendations to the Village Board on ways to support local businesses.

Small Business Saturday - November 28th

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

Skeleton Key Brewery

In September Skeleton Key Brewery opened for business. Skeleton Key Brewery is Woodridge's first microbrewery. Beyond producing and selling beer at their Woodridge location and across the region, Skeleton Key operates a "brewery incubator". A brewer incubator provides hands-on, immersive experience with the actual day-to-day of running a brewery and taproom. Skeleton Key's opening is the direct result of the Village's marketing effort to attract a microbrewery to the community and a great example of how the Village can help facilitate small business development within Woodridge.



New Businesses

Source: Village of Woodridge, Business Licenses

In 2016 the Village welcomed the following businesses that made Woodridge their new home.

3VUE

Athlete's Choice Sports Massage

Capri

Cintas First Aid and Safety

Cutee Nails and Spa

Discount Green Dry Cleaners

Fingerprint Express

First Alliance Volleyball Training Facility

Gary Brito Studio

Glimmer Salon

IRIS Custom Solutions

Liberty Bell Equipment Corporation

Lila Spirits and Beverages

MAASS Automotive

Metro PCS

MPS Chicago Holdings

Nana Pacific

Orr Protection Systems

Pizza Italiano

Planet Fitness

Safeway Traction

Skeleton Key Brewery

Timeless Spa

Woodridge Auto Repair

World Office Cleaning

Yours Truly Spa

Zoup!

Business Closings

Source: Village of Woodridge, Business Licenses

In 2016 the Village also saw the following businesses close.

Ace Hardware

Body and Soul Med Spa

Carmen USA, LLC

Classic Touch Cleaners

Harlem RoomPlace

Holzer Floral Products

Koldenhoven Chiropractic

Mc David Knee Guard

Olson Rug Company

Progress Rail Services

Runway Fashion Exchange

Velvet Roar

Westwood College

"The Village was so excellent in helping us understand every part of the process and just being very clear with us [to open up our business]."

**Emily Slayton, Owner
Skeleton Key Brewery**



Woodridge



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