

**AT THE CROSSROADS
OF OPPORTUNITY**



Village of Woodridge

Economic Development Annual Report

2017



Village of Woodridge

I am pleased to present the Annual Economic Development Report for 2017! This publication is now in its 5th year and highlights Woodridge accomplishments, changes to the development environment, and challenges from the previous year. The report is helpful to track benchmarks to assist the Village Board and the community in establishing strategic goals for future years.

The Village has seen that communities that rely too heavily on one sector, geographic area, or industry for revenue have challenges during market slow-downs. This is especially true with retail which continues to be highly volatile with many communities experiencing reductions in retail offerings. Fortunately, Woodridge is in a very strong position with a well balanced and diverse commercial portfolio, in addition to significant residential development that occurred in 2017. The previous year was certainly an exciting time and we have many positive stories to share including AMITA Health making the commitment to invest nearly \$10 million in the former Dominick's space to five residential housing projects under construction, that when completed, will bring in over 300 new homes.

The summary on Page 3 offers an update on all three of the Village's major development sectors. Additionally in this report you will also find an annual snapshot of economic development activity for the Village, an update on the Village's Economic Development Action Plan, statistics on various economic benchmarks, a summary of shop local efforts and business openings and closings in 2017. I also encourage you to view our Economic Development Update Video that highlights many of the items featured in this report and so much more!

In addition to the information you will find in this report it important for me to share that the Village Board understands the business community's concern regarding controlling taxes that impact the bottom line. For the fourth year in a row, the Village Board elected not to increase the Village property tax rate! This in addition to the recent elimination of the 5% water utility tax rate. I am also proud that we have programs to help with business expansion that we are continuing through 2018. The 2018 budget includes funding for business grants to encourage business expansion and reinvestment in the Village's retail centers.

Lastly, 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 2017.

Warm Regards,

Mayor Gina Cunningham

Click here to view the
Economic Development
update video for 2018



RESIDENTIAL

The community saw a continuation of the housing boom, with five residential housing projects under construction including the Timbers Edge Subdivision, which was issued its final home permit at the end of the year, two additional single-family subdivisions (Hobson Hill and Farmingdale Village 26) with 150 homes, and two townhome developments (Uptown at Seven Bridges and Woodview) with 131 homes.

The community also saw the construction commenced on the Village's first senior assisted living development. In 2018, Cedarhurst Assisted Living and Memory Care, a 109-unit assisted living and memory care residence, will join Woodridge Horizon, the Village's first independent senior housing development. In addition to new construction, home sales were also strong with relatively short stints on the market compared with neighboring communities. The residential growth and demand demonstrates that Woodridge is a desirable location to build a new home, raise a family or age in place!

RETAIL-RESTAURANTS

Largely impacted by the upward rise in internet purchases, 2017 was a record year for retail store closings nationwide. The Village was not immune and saw the closing of JCPenney and Sam's Club in the Centerpointe Shopping Center, which contributed to the Village's retail vacancy rate rising from 8.63% to 18.10%. Since the announcement of each store closing, staff has worked closely with the shopping center owners to pursue new retailers in the shopping center and keep the remaining existing tenants. In that spirit, the Village Board approved an economic development incentive agreement with the property owner to keep Home Depot (a major anchor in the center) on a longer term lease.

All is not bad news; a large majority of Village shopping centers reported over 90% occupancies and late in 2017, the Village Board approved AMITA Health's request to occupy the former Dominick's space! The 68,000 square foot space has been vacant since 2013 and AMITA Health will be making a nearly \$10 million investment in the space to accommodate an urgent care, physical therapy and various medical offices.

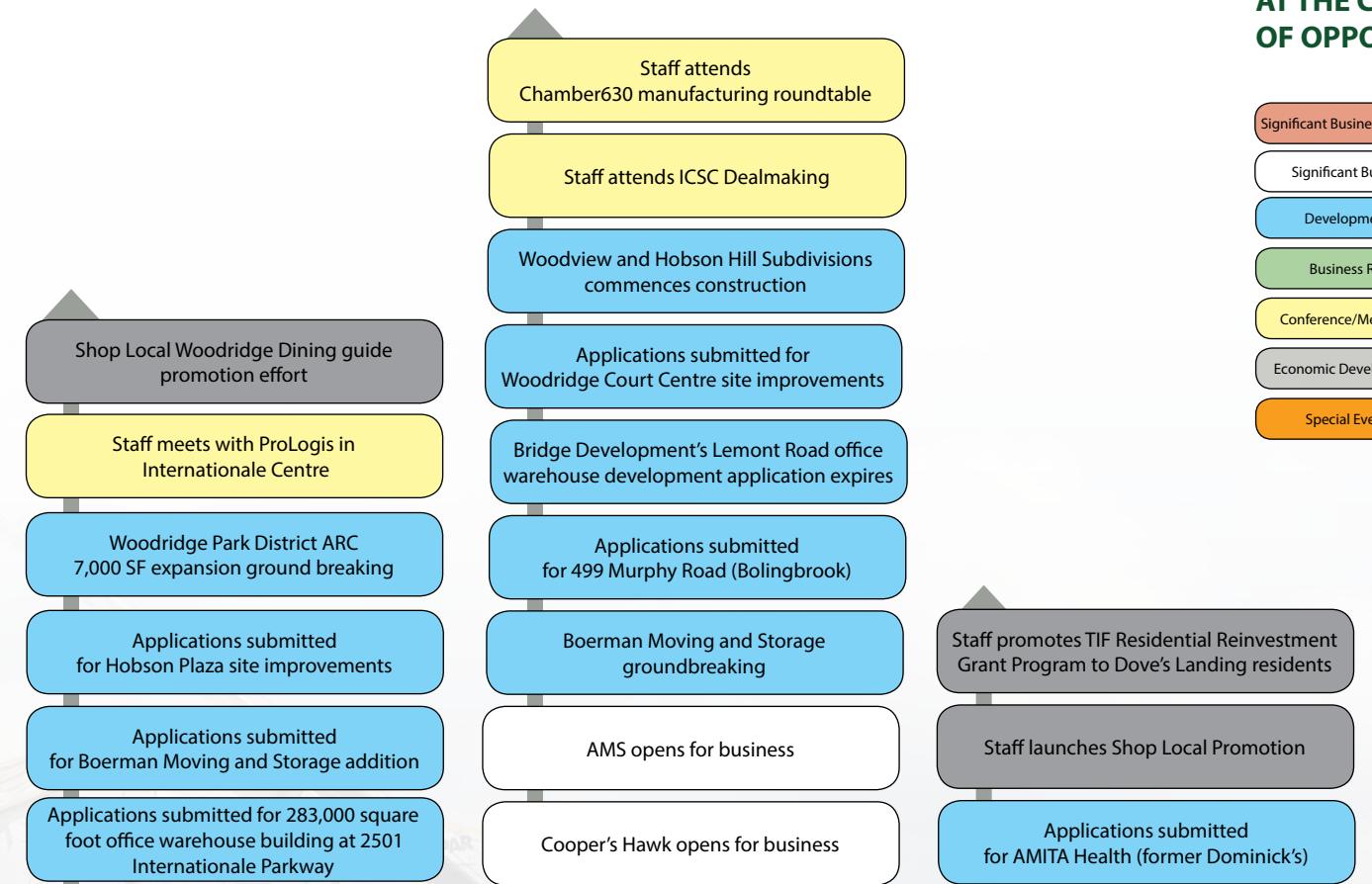
OFFICE WAREHOUSE

The I-55 and I-355 corridors continue its strong recovery and remains a robust location for logistics and various office-warehouse users. This was evident for Woodridge as 2017 saw the completion of nearly 500,000 square feet of new office warehouse development and the start of two additional office warehouse developments that will add an additional 400,000 square feet to the community. This includes the former RoomPlace property that was destroyed by fire in 2016 and was sold to Prologis for \$8.6 million. Prologis started construction on a 283,000 square foot speculative office/warehouse building. The Village also saw the start of two building expansions in the Village's business parks: a 15,000 square foot expansion for Boerman Moving and Storage and a 16,000 square foot addition for Phoenix Veterans Print, both long time businesses in the Village.

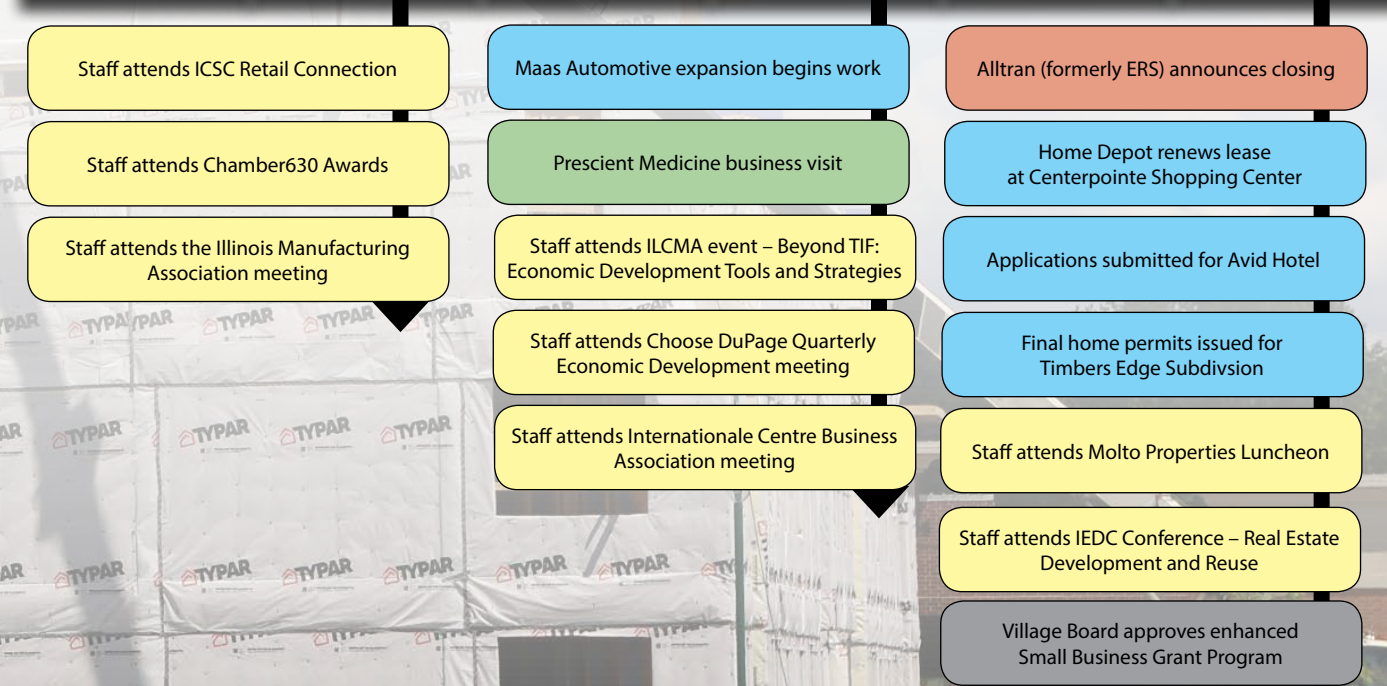
VILLAGE OF WOODRIDGE ECONOMIC DEVELOPMENT 2017 SNAPSHOT



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



JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
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2017 ECONOMIC DEVELOPMENT STRATEGIC 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 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 in January 2017. The Shop Woodridge Action Plan was approved in March 2017.
- ☐ *Implement the action items of the Shop Woodridge Task Force.*
This is an ongoing action item that will occur annually over the next five years.

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 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.*
In 2016 and 2017 staff met with 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.*
In 2017 the Village Board approved \$200,000 in grants for the rehabilitation of two shopping centers through the Shopping Center Façade and Site Grant Program – Hobson Plaza and Woodridge Court Centre. Additionally, the Village Board approved a \$260,000 TIF grant for the 83rd Street Shopping Center.
- ☐ *Promote the new business grant program to prospective new businesses looking to locate in the area.*
In late 2017 an application was submitted for a \$25,000 grant for a new brewery-restaurant in Seven Bridges.

Develop an annual action plan that inspects all Village Shopping centers. (Continued from 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 2017 the Village inspected 40 commercial properties as part of this 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. (Continued from 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.*



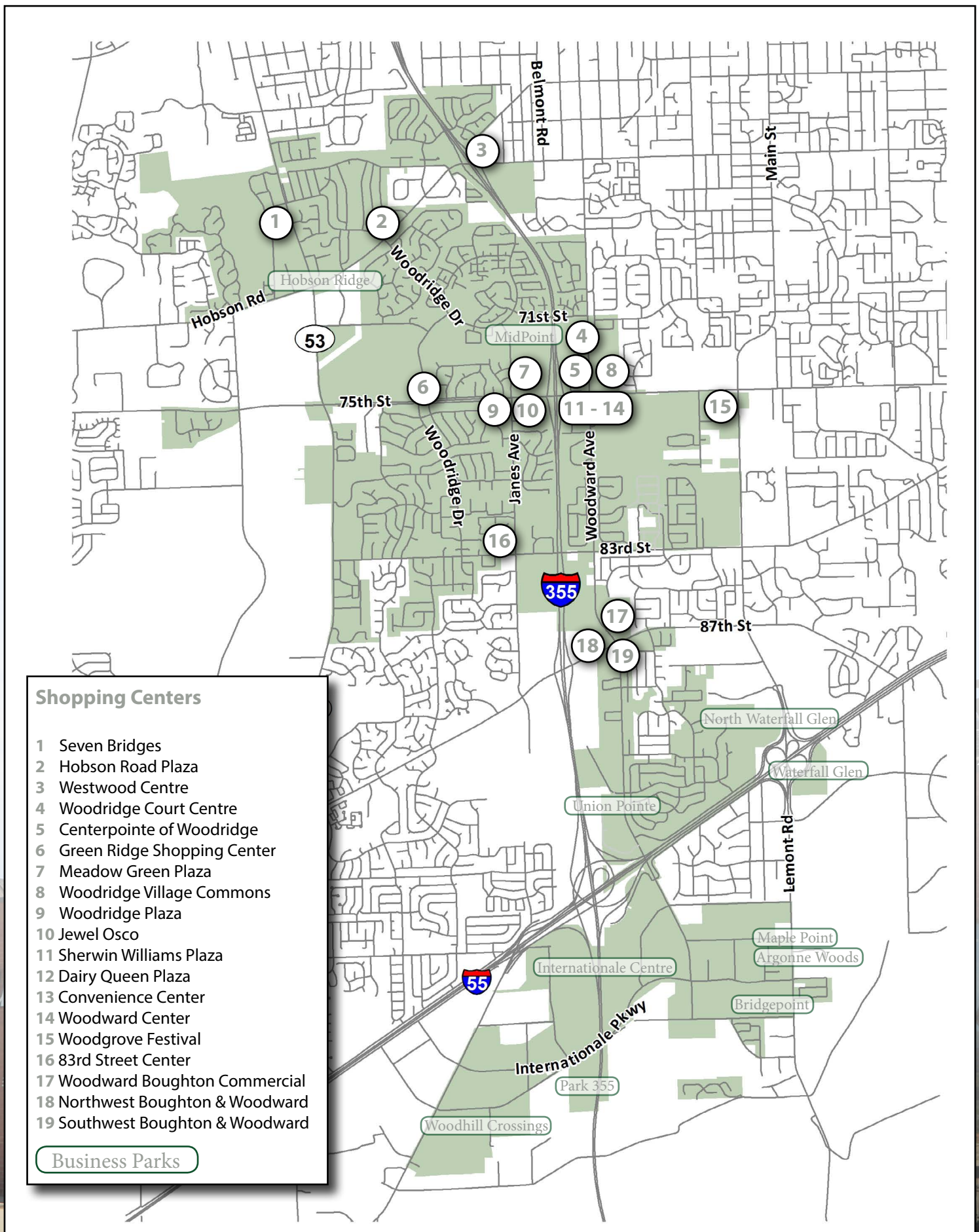
Woodridge Success Story

VirtuGrow - Woodridge's Virtual Business Incubator

This year the Village launched VirtuGrow, www.virtugrowwdg.com, the Village's online virtual business center, which assists entrepreneurs looking to take the first step toward starting a business and to help local businesses expand. The business incubator offers a streamlined overview of the various local regulations required to open a business in the Village in addition to several resources available not only in Woodridge, but several of our regional partners such as the College of DuPage Small Business Center, Innovation DuPage and workNet DuPage. The site has been visited by nearly 6,000 visitors since published in February!



SHOPPING CENTER AND BUSINESS PARK MAP



5 YEAR VACANCY TREND - RETAIL

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

Village of Woodridge
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			2013	2014	2015	2016	2017	1 YR TREND
#	Shopping Center	Building Sq. Ft.	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	
1	Seven Bridges	87,914	14.27%	29.51%	19.30%	20.03%	12.66%	↓
2	Hobson Road Plaza	32,900	17.93%	32.22%	34.04%	16.41%	22.48%	↓
3	Westwood Centre	215,647	0.00%	30.43%	30.43%	31.84%	0.58%	↓
4	Woodridge Court Centre	6,900	0.00%	0.00%	0.00%	17.75%	35.07%	↑
5	Centerpointe of Woodridge	472,737	3.91%	2.46%	1.94%	1.94%	46.28%	↑
6	Green Ridge Shopping Center	11,832	29.58%	39.55%	39.55%	32.91%	32.91%	No Change
7	Meadow Green Plaza	12,796	9.38%	8.99%	17.51%	17.51%	9.50%	↓
8	Woodridge Village Commons	10,972	24.21%	13.91%	10.30%	24.21%	13.91%	↓
9	Woodridge Plaza	70,851	16.88%	5.85%	23.44%	2.47%	6.97%	↑
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%	16.13%	↓
12	Dairy Queen Plaza	9,600	26.64%	26.64%	0.00%	0.00%	0.00%	No Change
13	Woodward Center	15,125	11.66%	11.66%	11.66%	0.00%	10.09%	↑
14	Convenience Center	11,200	0.00%	0.00%	0.00%	11.66%	0.00%	↓
15	Woodgrove Festival	265,007	1.84%	3.71%	1.36%	2.08%	3.93%	↑
16	83rd Street Center	23,025	0.00%	0.00%	0.00%	15.20%	15.20%	No Change
17	Woodward Boughton Comm Center	62,610	0.00%	2.68%	0.00%	0.00%	0.00%	No Change
18	Northwest Boughton and Woodward	68,400	N/A	0.00%	0.00%	0.00%	0.00%	No Change
19	Southwest Boughton and Woodward	34,637	8.36%	8.36%	7.85%	0.00%	0.00%	No Change
	Total Square Feet of Retail (2017)	1,488,732	5.86%	10.03%	9.45%	8.63%	18.10%	↑

REGIONAL INDICATORS COMPARED TO THE PREVIOUS YEAR

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

Retail Vacancy

18.1%

Woodridge Vacancy

15.0%

DuPage County Vacancy

10.5%

Chicago Region Vacancy

Office/Warehouse Vacancy

5.8%

Woodridge Vacancy

11.4%

I-55 and I-355 Vacancy

6.6%

Chicago Region Vacancy

Office Vacancy

20.9

Woodridge Vacancy

18.0%

East-West Tollway Vacancy

19.8%

Total Suburban Vacancy

5 YEAR VACANCY TREND - OFFICE/WAREHOUSE

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

		2013	2014	2015	2016	2017	1 YR TREND
Business Park	Building Square Feet	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant
101st Street	811,664	31.4%	11.3%	11.3%	31.4%	31.4%	No Change
103rd Street	336,915	0.0%	0.0%	0.0%	0.0%	0.0%	No Change
Argonne Woods	130,507	0.0%	0.0%	0.0%	0.0%	0.0%	No Change
Bridgepoint Business Park	383,305	24.5%	9.5%	12.3%	21.1%	0.0%	↓
Internationale Centre	7,589,165	3.9%	1.6%	4.7%	3.9%	1.7%	↓
Maple Pointe	166,650	0.0%	0.0%	11.2%	11.2%	11.2%	No Change
Park 355	587,055	0.0%	41.5%	17.7%	16.4%	16.4%	No Change
Union Pointe	972,658	0.0%	12.5%	12.5%	12.5%	12.1%	↓
Woodhill Crossings	945,455	0.2%	2.8%	5.8%	6.4%	7.2%	↑
Total Office/Warehouse (2016)	11,923,374	6.0%	4.9%	6.5%	7.8%	5.8%	↓

5 YEAR VACANCY TREND - OFFICE

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

		2013	2014	2015	2016	2017	1 YR TREND
	Building Square Feet	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant	% Vacant
Total Office (2016)	992,217	19.8%	13.0%	11.3%	14.9%	20.9%	↑



Woodridge Success Story

Union Pointe Business Park

In 2017, the Village saw the corporate headquarter relocation for AMS Mechanical Systems and the winery relocation for Cooper's Hawk Winery and Restaurants. These two new businesses join the corporate headquarters for Edward Don & Company and Orbus Exhibit and Design Group in the 1.1 million square foot Union Pointe Business Park. The business park is now complete which included \$70 million in investment and nearly 1,100 jobs!

With the relocation work for Cooper's Hawk, representatives stated that they are very happy with the progress of the buildout and working with the Village and are excited for their five year plan to expand the production facility and grow in their new space in Woodridge.

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 2017 the Village is trending approximately 1% higher 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 2017

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YEAR	SALES TAX REVENUE	1 YR TREND
2013	\$4,609,980	↑
2014	\$4,857,596	↑
2015	\$5,142,413	↑
2016	\$5,078,142	↓
2017	\$5,224,918	↑

Source: Village of Woodridge, December-July

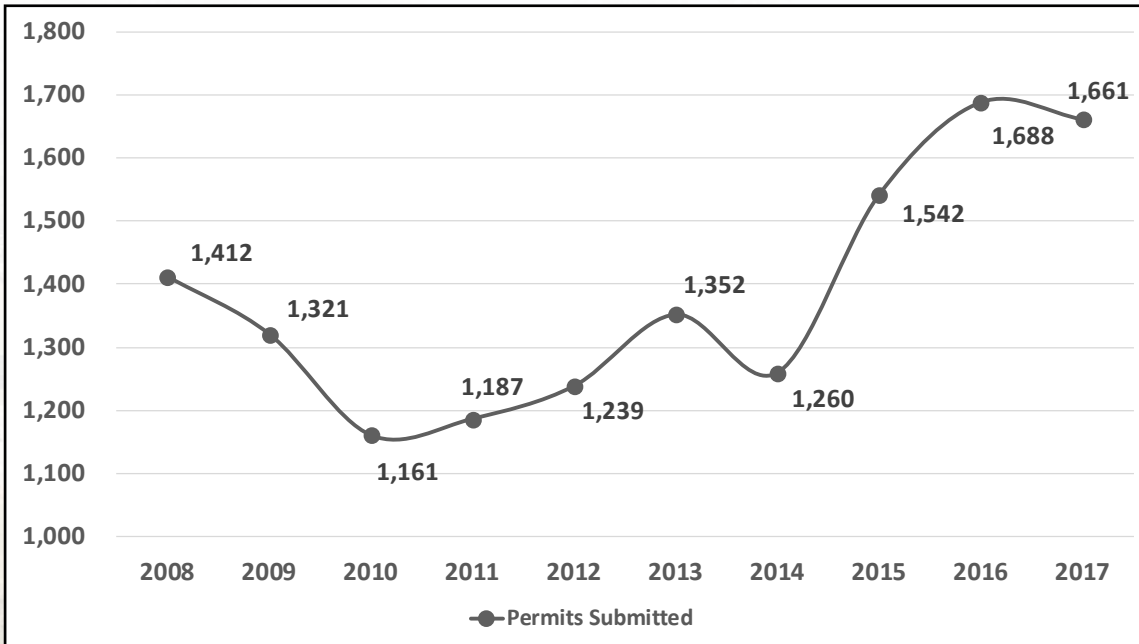
5 YEAR DEVELOPMENT INVESTMENT TREND

Source: Village of Woodridge, end of each year

	2013	2014	2015	2016	2017	1 YR TREND
Commercial/Multi-Family Reinvestment	\$46,115,391	\$29,278,113	\$57,357,027	\$58,325,866	\$44,593,389	↓
Single Family Reinvestment	\$7,258,250	\$8,91,519	\$9,578,110	\$9,760,731	\$8,033,779	↓
New Single Family Homes	\$5,502,000	\$13,215,580	\$17,205,000	\$19,522,600	\$16,911,238	↓

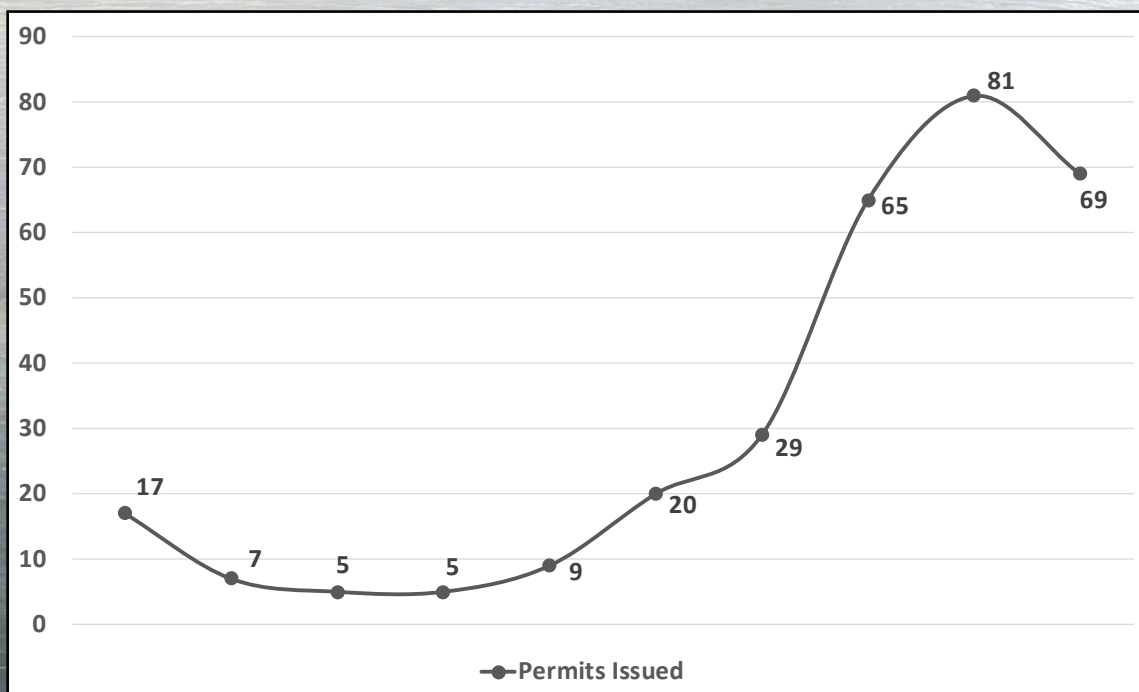
10 YEAR BUILDING PERMITS TREND

Source: Village of Woodridge, end of each year



10 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	596
Woodridge School District 68	420
Edward Don & Company	407
Edward Health & Fitness	396
Comcast	393
Orbus Design and Exhibit Group	390
Allstate Insurance Company	346
Follett Educational Services	264
Greencore	250
V3 Companies	247

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
2016	10,923	+967
Net Gain over 7 Year Period		+3,093

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



Woodridge Success Story

Crain's Interactive Home Finder

Single family home sales were strong with relatively short stints on the market. Crain's Chicago Business developed an interactive website to help people find homes in the Chicago region. By customizing your priorities (e.g. good schools, solid price growth, low crime), the website selects the top five communities to live in the Chicago suburbs. By selecting a home price range of \$250,000 to \$1,000,000 and ranking low crime, good schools and solid price growth as high priorities, Woodridge ranked #2!

CRAIN'S
CHICAGO BUSINESS.

SHOP LOCAL EFFORTS

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. Their efforts culminated in the approval of the Shop Woodridge Action Plan in March 2017. The plan lays out 18 action items that support local businesses over the next 3-5 years. The plan will assist the Village in identifying different ways to encourage residents to shop locally at Woodridge businesses. This year was no different, as the Village undertook five initiatives to promote local businesses.



Enhanced Electronic Promotion – Shop Woodridge Action Plan Item

The Shop Woodridge Action Plan calls for evaluation of how the Village's website can be improved so that the information provided is more user-friendly and accessible to Woodridge businesses. To address this action item, the Village launched VirtuGrow in February 2017. This website portal serves as the Village's online virtual business center that was visited by nearly 6,000 visitors at the end of the year.

Commercial Grant Funding – Shop Woodridge Action Plan Item

The Shop Woodridge Action Plan recommended evaluating funding options for commercial grant programs to offer to local property owners and businesses. For the 2017 Budget Year, the Village Board approved two commercial grant programs for existing shopping centers and new businesses. Nearly \$100,000 in grant funds was approved in May 2017 for the improvements to the Hobson Plaza Shopping Center and the Woodridge Court Shopping Center. Additionally the Village Board approved a \$260,000 TIF grant for the 83rd Street Shopping Center.

Mayor's Business Walking Tour and Business Retention Visits – Shop Woodridge Action Plan Item

The Shop Woodridge Action Plan identified the continuation of the annual business retention and expansion program, in addition to evaluating additional "Mayor Business Walks" throughout the various retail and business centers. June 22-23, 2017 the Mayor and Village staff visited 28 businesses at Woodgrove Festival. In 2017, the Village met with 36 businesses, surpassing the goal of meeting with 20 businesses each calendar year. This year the Village also met with Woodgrove Festival, Centerpointe shopping center and Internationale Centre ownership to understand property ownership and business needs.

Shop Local Jubilee

The Village of Woodridge hosted a Shop Local tent on June 17, 2017 at the Woodridge Jubilee. The Village gave away 200 reusable green shopping bags filled with coupons and special deals from 60 Woodridge businesses.

Small Business Saturday and Holiday Shopping Promotion

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. As part of the promotion for not only Small Business Saturday, but the remainder of the holiday shopping season, staff published the Small Business Retail and Restaurant Guide (formerly the Small Business Guide) in addition to the Professional Services Guide.

NEW BUSINESSES

Source: Village of Woodridge, Business Licenses

Accel Entertainment Gaming
Advanced Audiology Consultants
Advances Telecom Solutions
Ameriprise Financial
AMS Mechanical Systems
Blue Line Foodservice Distribution
Bowcon Fleet Services
Cintas First Aid and Safety
Cooper's Hawk Winery and Restaurants (Winery)
CORT Tradeshow Furnishings
Coyoacan Mexican Cuisine
Curves
Downtown Pet Supply
Event Technology
Excel Mechanical Services
Gifts for You Now

Grodeck Distributors
Hip Hop Fit with Gene Hicks
ILoveKickboxing.Com
Legacy Beauty Supply
Mattress Firm
Nana Pacific
Orange Theory Fitness
Pinnacle Exhibits
Pizza Hut
Pride Nutrition
Project Cure
Sunrise Southwest
SVM Acquisition
US Pack Logistics
XCell International
ZN Designer Collection

BUSINESS CLOSINGS

Source: Village of Woodridge, Business Licenses

1 to 1 Card
3VUE
ABC 1 Hour Cleaners
Advance Lifecare Home Health
Best Buy (Distribution Center)
Best Price Nutrition
Body and Soul Med Spa
Central Tile
Chimera's Comics
Elevate Salon
Fantastic Sam's Hair Salon
Flo Trans
GNC

Hana Modz
Justice
JC Penney
Loyola Center for Hearing
MGL Classic Touch Cleaners
Morgan Harbour Construction
Sam's Club
Sleepy's
The Beauty Zone
The Children's Place
The Mughal's Studio
The Room Place (Distribution Center)
Wilton Brands



Woodridge Success Story

Shopping Center Improvements

In 2017 the Village Board approved \$350,000 in grants for the rehabilitation of three shopping centers in the Village. The owner of Hobson Plaza Shopping Center replaced the existing parking lot, installed new landscape islands, and replaced the parking lot lighting, while the owner of Woodridge Court Centre installed new awnings, building lighting, replaced sidewalks and modified the site landscaping.

The third shopping center, 83rd Street Center received nearly \$250,000 in grant funding. Located in the Village's sole TIF District, the owner will upgrade the building facade including new EIFS panels, parapet walls, new roof coping, new windows and doors, new signage, parking lot resurfacing and new landscaping and lighting. In total the shopping center owners will be investing over \$700,000 to make the improvements!



Woodridge



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Mayor Gina Cunningham-Picek
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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