

B Market Analysis and Strategic Action Plan for Downtown Glen Ellyn

The Market Analysis and Strategic Action Plan for Downtown Glen Ellyn was prepared during the data collection and analysis phase of the planning process. Its recommendations were incorporated into the programming and design of the *Downtown Strategic Plan*.

**MARKET ANALYSIS AND STRATEGIC
ACTION PLAN FOR DOWNTOWN GLEN ELLYN**

A Report to

TOWN BUILDER STUDIOS AND THE VILLAGE OF GLEN ELLYN

From

GRUEN GRUEN + ASSOCIATES

Urban Economists, Market Strategists, and Land Use/Public Policy Analysts

July 23, 2008

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APPLYING KNOWLEDGE
CREATING RESULTS
ADDING VALUE

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CHAPTER I

INTRODUCTION AND PRINCIPAL FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

INTRODUCTION AND PURPOSE

This report summarizes the assessment and forecast that Gruen Gruen + Associates (“GG+A”) conducted of the market for retail, office, and residential uses in Downtown Glen Ellyn. In addition to evaluating potential market demands for varying types of space, GG+A also identified strategic actions that will facilitate the enhancement of Downtown Glen Ellyn.

WORK COMPLETED

To accomplish the study objectives, GG+A analyzed a variety of data sources and conducted primary research, including the following tasks:

1. Inspected the Downtown and conducted interviews with property owners, developers, real estate brokers, office space users, retailers and restaurant operators, representatives of financial institutions, the DuPage Medical Group, the College of DuPage, as well as representatives of the Chamber of Commerce, the Economic Development Commission, the Downtown Alliance, Go Downtown, and the Village of Glen Ellyn;
2. Designed a brief questionnaire for shoppers of Downtown businesses to obtain information about the origins, transportation modes, frequency of visitation to Downtown, and desired changes to the Downtown and analyzed the results of the survey;
3. Analyzed sales data and demographic and income characteristics of market area households, and prepared purchasing power estimates for retail goods and services;
4. Converted estimates of purchasing power or retail demand into estimates of the supportable amount of on-the-ground retail space;
5. Obtained estimates of the supply of retail space and identified the relationship between estimated retail demand and supply;
6. Identified the inventory and performance of active residential construction projects or relatively new residential housing developments;
7. Analyzed demographic and income characteristics of the types of households within the market area with potential demand for Downtown housing, and household



movement data (the locations which the occupants move to and from a house in a specific community – in this case, Glen Ellyn) and drew on the analysis to estimate the potential scale of demand for Downtown housing from the primary potential sources of demand within the market area;

8. Analyzed office space market and employment data; and
9. Synthesized the results of the primary and secondary research and analysis and field inspections in order to reach conclusions about the potential opportunities and constraints affecting demand for retail, office, and residential space in Downtown Glen Ellyn and to identify strategic action recommendations to improve the capacity for serving market opportunities and enhancing the Downtown environment.

REPORT ORGANIZATION

A summary of findings, conclusions and recommendations are presented in next part of this Chapter I. Chapter II analyzes retail sales trends and changes in retail activities and summarizes the factors that encourage demand and the factors that discourage demand in Downtown Glen Ellyn. Chapter III presents the primary market area definition for retail space and presents estimates of present and future retail demand from households in the primary market area, in both available dollars and supportable space. Chapter III also presents an estimate of the supply of existing and future retail space and describes the relationship between estimated retail demand and retail supply. Chapter IV reviews office space market conditions, the characteristics of successful office space locations, Glen Ellyn's position in the office market, office space demand trends, and the type of office space demand obtainable in the Downtown. Chapter V summarizes the relevant primary geographic market within which new housing developments compete for households, the types of households likely to be attracted to housing uses built in the Downtown, the primary geographic area from which households are likely to be attracted to Downtown housing, the relative advantages and disadvantages and image of the Downtown as a housing location, and characteristics of new or proposed Downtown housing developments. Chapter V also presents an estimate of the demand for housing and the share of demand obtainable in the Downtown.

PRINCIPAL FINDINGS AND CONCLUSIONS

Primary Advantages

As described in Chapter II, the primary advantages for the Downtown include the following:

- The Downtown is centrally located to the relatively affluent residents of Glen Ellyn and is near interstate highway transportation linkages;
- The Downtown includes a Metra station, which enhances accessibility and stimulates some demand for retail goods and services from commuters;



- The DuPage Medical Group serves as an “anchor” tenant of the northwest part of Downtown attracting visitation and providing a source of demand for convenience and food services; and
- The Downtown includes a growing number of eating and drinking establishments, a grocery store that attracts frequent visitation of local households, and a variety of unique, specialty merchants and service providers with loyal followings.

Primary Disadvantages

As described in Chapter II, the primary disadvantages for the Downtown include the following:

- The Downtown currently lacks a concentration of either major office space users or a large base of residential units serving higher-income households;
- The Downtown currently lacks a critical mass of synergistic retail, cultural, and other attractions;
- The Downtown is perceived to be disjointed with a north-south division because of the presence of the Union Pacific West train line;
- The obsolescence of some building space and poor streetscape conditions in some locations; and
- The perception of a parking shortage. The primary underlying factor accounting for much of the perception of a parking shortage is that the Downtown is not well linked together by activated street level activity. Therefore, visitors are less willing to walk more than short distances or to multiple destinations.

In addition, some space in the Downtown does not readily meet the format or space requirements of national retailers and restaurants. Some space, however, is too large for smaller tenants and not readily subdivided.

Changes in Retail Activities in the Downtown

Downtown Glen Ellyn has experienced increasing store turnover and increased vacancy. Over 40 percent of the vacant retail space in Glen Ellyn is located Downtown. Downtown’s share of Village-wide sales decreased to 19 percent in 2005 from 20 percent in 2000 and a high of 21 percent in 2004. Consistent with regional and national trends in which services are making up an increasing share of establishments and employment, a shift in the Downtown is occurring in favor of service businesses.



Retail Market Area

Most customers for Downtown retailers and restaurants originate from within Glen Ellyn, Wheaton or other nearby communities. More than 80 percent of those responding to the merchant survey indicated that they traveled fewer than ten minutes to reach their destinations in the Downtown. More than 70 percent of respondents reside within the Glen Ellyn zip-code (60137). The primary market area for Downtown retail uses is estimated to extend two-to-three miles from the Downtown, generally bounded by North Avenue and Butterfield Road to the north and south and I-355 and Naperville Road/Main Street in Wheaton to the east and west.

Estimated Retail Demand Within Primary Market Area

- Total household income within the primary market area is forecast to total \$2.47 billion in 2008. Assuming 20 percent of household income is expended on retail goods and services produces an estimate of expenditure potential or retail demand of approximately \$495 million. Expenditure potential from primary market area households is forecast to increase by about seven percent or \$33 million to \$528 million by 2013.
- Demand originating from households in the primary market area is estimated to be capable of supporting 1.4 million square feet of retail space assuming a required sales level of \$350 per square foot. By 2013, the forecast growth in potential retail expenditures is estimated to translate into increased demand of approximately 95,000 square feet to about 1.5 million square feet of retail space.

Estimated Retail Supply Within Primary Market Area

- The total estimated existing supply of retail uses in Glen Ellyn approximates one million square feet of space. More than 700,000 square feet of space is located along Roosevelt Road within the Village of Glen Ellyn, primarily concentrated in the Market Plaza, Baker Hill and Pickwick Place grocery-anchored neighborhood centers. Downtown Glen Ellyn is estimated to contain approximately 255,000 square feet of retail and restaurant space or about 25 percent of the Village-wide inventory. Stacy's Corners is estimated to contain approximately 28,000 square feet of retail space. Adjoining shopping locations near the Village of Glen Ellyn, primarily those within eastern Wheaton, contain an additional two million square feet of neighborhood, community and regional-serving retail space.
- Several smaller retail developments are planned or under construction in or near Downtown Wheaton, totaling less than 30,000 square feet of space. Two small, potential future retail developments have been identified within Glen Ellyn but these projects have not yet been approved.



Retail Supply Close to But Outside of Primary Market Area

- A relatively complete supply of regional, power center, community center and specialty retail space is located close to but outside of the primary market area. Examples of retail supply options offering comparison or shopper goods and restaurants include Danada Square, Town Square Wheaton, Fountain Square of Lombard, Stratford Square Mall, Yorktown Center Mall, and Oakbrook Center Mall located within five to eight miles of Downtown Glen Ellyn. These large and diverse retail agglomerations near Downtown Glen Ellyn capture expenditures from market area households and from households and other consumers from well beyond the primary market area. Such retailing agglomerations also compete for space users which benefit from the scale and mix of retailers and other uses not available in smaller, less regionally accessible and visible agglomerations like Downtown Glen Ellyn.

Relationship Between Retail Demand and Supply Within Primary Market Area

- The comparison of retail demand and supply suggests a high intensity of competition for the retail expenditures of households in the primary market area. A retail space surplus of approximately 1.5 million square feet is estimated to apply within the primary market area between 2008 and 2013.
- The results of the quantitative analysis of retail supply and demand indicating intensely competitive conditions is consistent with the findings that (a) the share of sales in the Downtown relative to the Village as a whole is declining, (b) tenant turnover in Downtown is increasing, (c) limited new supply of space has recently been developed in the primary market area, and (d) relatively low rents for recently leased space in Downtown Glen Ellyn.

Office Market Conditions

- The East-West Corridor office submarket of which Glen Ellyn is a small part is the second largest submarket with 40 million square feet of office space and a high vacancy rate of over 20 percent.
- Of the approximately 532,000 square feet of office space in Glen Ellyn not in the Downtown, approximately 115,000 square feet of space is vacant. This equates to an above market average vacancy rate of 22 percent. Gross annual rental rates range from approximately \$13 to \$20 per square foot, below the East-West Corridor average for Class B office space. According to the Glen Ellyn EDC, approximately 8,200 square feet of office space is currently vacant within the Downtown.



Position in the Office Market

- Downtown Glen Ellyn does not have an image as or inventory of space for corporate office users. Glen Ellyn does not currently contain a critical mass of office space users, office space inventory, and set of support services and amenities that corporate office space users require.
- The Downtown does not provide significant agglomerational advantages for major office space users.

Type of Office Space Demand Likely to be Captured in Downtown

- Employment in office space using sectors in Glen Ellyn has experienced limited growth since 2001.
- Potential office space demand is likely to be complementary to retail and residential uses so that by creating a desirable, vital retail and residential environment, the Downtown will attract service and commercial office-oriented firms seeking the ambiance, proximity to services and restaurants as well as convenience to where they live. Medical space users, providers of financial services and real estate and insurance firms and architectural and design/build firms whose principals or managers live in Glen Ellyn occupy office space in Downtown. Most of the occupants of office space are small users which selected Downtown because of proximity to their residences and customers and availability of small spaces at attractive prices.

Residential Market Area and Demand Characteristics

- The kinds of households potentially attracted to Downtown housing include single or dual income households or divorced individuals with few or no children living at home. One type of household with potential demand is characterized as younger age (20's and early 30's), smaller-size households with one or more employed members. A second primary source of potential demand for Downtown housing is empty-nester households.
- The primary market area from which households will be drawn includes the Village of Glen Ellyn and Wheaton. Primary supply competition will originate from locations and projects in Glen Ellyn and Wheaton.



Primary Advantages as a Residential Location

The primary advantages of the Downtown as a housing location include in addition to the positive image of Glen Ellyn:

- Geographic centrality within DuPage County and accessibility to Highways I-355 and I-88 and therefore accessibility to employment centers in DuPage County and Chicago;
- Proximity to the Metra commuter rail station located in Downtown; and
- Availability of eating and drinking establishments, a movie theater and a base of convenience and specialty retail goods and services, including a grocery store located Downtown.

Primary Disadvantage as a Residential Location

The primary disadvantage of the Downtown as a housing location relates to the following:

- The Downtown currently lacks a critical mass of synergistic retail, cultural, and other attractions that improve the appeal of the Downtown as a place to live.

Active and Planned Residential Supply

- Approximately 60 units have been completed in two multi-family projects in Downtown Glen Ellyn since 2001. Four active projects in Glen Ellyn currently include approximately 105 units. One project, located near Park Boulevard and Butterfield Road, is proposed to include 34 condominium units but has not been approved. The primary market area is estimated to contain about 400 multi-family units that are currently or likely to become available.

The Estimated Size or Scale of Potential Market Demand for Housing Units

- The numbers of households in the 25-34-years and 55-75-years age groups likely to be sources of demand within the primary market area of Glen Ellyn and Wheaton for housing in Downtown Glen Ellyn are estimated to increase from approximately 10,900 households in 2008 to over 12,000 households by 2013.
- An estimated 7.7 percent of younger age primary market area households and 2.2 percent of older age primary market area households are likely to move within Glen Ellyn or Wheaton in a given year.



- The number of households in the 25-34 age group with annual incomes above \$50,000 and 55-74 age groups within the primary market area estimated to potentially move in a given year total 366 in 2008. The size of the market is forecast to increase to 395 households in 2013 for a total of nearly 2,300 households in the 25-34-years and 55-74-years age categories with the potential to move within the primary market area in the next five years.

Share of Potential Demand Obtainable in Downtown Glen Ellyn

- The size or scale of the potential demand sources suggest that even a relatively small capture rate would support the development of additional new housing once the current national housing downturn abates. If, for example, housing built Downtown captures 20 percent of potential demand identified from the primary market area demand groups profiled above, this would equate to on average approximately 91 housing units per year or a total of 456 additional units over five years.

MARKET NICHE FOR DOWNTOWN GLEN ELLYN

A synthesis of the market analysis indicates that increasing the stock of Downtown housing and encouraging the retention and expansion of existing retail and office businesses to create a sustainable Downtown requires a concentration and linkage of uses and public realm improvements that mutually reinforce beneficial development, redevelopment, and property enhancements. Unlike the traditional model or sequence of development, office space development and then retail development will not be the initial catalysts for the enhancement of the Downtown. Instead, recommended actions will start a program to create an increasingly magnetic mixed-use agglomeration focused on residential and eating and drinking places, entertainment, recreational and cultural activities.

CREATING A CRITICAL MASS OF A MIX OF SYNERGISTIC USES IS THE PRIMARY CHALLENGE

Retaining and attracting unique eating and drinking and cultural and recreational uses in a mixed-use environment represents the primary potential market challenge for Downtown Glen Ellyn. From a consumer's perspective, a successful Downtown serves as an anti-mall agglomeration. An old marketing adage is to build upon existing strengths. Based on the supply-demand analyses, the results of the interviews, and identification of the growth in supply and sales, eating and drinking places represent a relative strength that differentiates the Downtown from standard retail formats found outside of the Downtown. Analysis of sales in Chapter II shows that the share of Downtown eating and drinking establishment sales as a proportion of Village-wide sales in this category has increased from 31 to 36 percent. Encourage additional restaurants and cafes offering opportunities for outdoor eating and drinking.

The basic building block of eating and drinking places should be augmented with the



retention and enhancement of existing entertainment and recreational-oriented uses such as the Glen Art Theater and the attraction of additional entertainment and recreational uses. The Illinois Prairie Path and nearby Lake Ellyn also serve as recreational-oriented uses.

The mixed-use aspect, including housing, (the occupants of which reinforce demand for retail and eating and drinking and entertainment establishments and which represent sources of labor and decision makers for office space businesses) create a dynamic environment and multi-purpose visits. Adding housing Downtown is especially important given the surrounding area is substantially built-out and population growth likely to be limited and stemming primarily from the creation of multi-family housing to serve the needs of empty nesters and younger-aged, smaller-sized households.

RECOMMENDED PRIORITY STRATEGIES AND ACTIONS

Several kinds of actions will encourage the evolution of Downtown from its historic functions to the newer role that the Downtown can serve to the benefit of its residents and local economy.

IMPROVE ORGANIZATIONAL CLARITY AND CAPACITY AND CONDITIONS FOR SUCCESS

Rarely have we found such concurrence from real estate developers, real estate brokers, property owners, businesses and others we interviewed about the negative business climate in the Village. Although great efforts have been made by the Planning and Development Department in recent years to improve the development review and approval process, it is still perceived by the development community as unnecessarily difficult, time-consuming, and unpredictable. Many we interviewed identified unanticipated difficulties and costs in obtaining building permits. Some of the respondents with experience or locations elsewhere indicated they had not encountered such problems elsewhere with such frequency or degree. Individuals who enjoy living in the community or whose family members live in Glen Ellyn indicated they do not expect to conduct business in the community in the future because of the unfavorable business environment. Representatives of some Downtown employers and businesses, including both those newer and well-established, with which we spoke, indicated they would not repeat the location decision again if given the choice.

In addition, while the many organizations involved with the Downtown are well intentioned, the sheer number of them with apparently similar goals or activities makes it somewhat difficult for Downtown businesses, property owners and real estate developers/brokers to “process” which does what and accountability is difficult to monitor. For example, many banks contribute to all organizations and all events but would be able to contribute more with greater effect if resources were concentrated and pooled rather than widely distributed. This could, for example, result in better event programming.



Clarify Organizational Roles, Responsibilities, and Relationships

We recommend that the roles, responsibilities, and relationships between the Village of Glen Ellyn, the Glen Ellyn Economic Development Corporation, the Glen Ellyn Chamber of Commerce, Downtown Glen Ellyn Alliance, and Go Downtown! be clarified and communicated to the development and business community.

Re-engineer Development Process, Appoint Ombudsman and Establish Independent Committee

The development review and building permit process should be evaluated and “re-engineered” to be streamlined, more predictable, and less costly. Consider appointing an ombudsman to serve as a source of information, explanation, and assistance to help resolve complaints and concerns.

We also believe it would be worthwhile to organize an independent committee of private and institutional representatives drawn from the larger employers as well as newer businesses and property owners in the Downtown. The size of the committee should not exceed nine members and would meet four times per year. The purpose of the committee would be to provide feedback from the perspective of the large employers and businesses and property owners which have made significant investments to locate and operate in the Downtown. Areas of recurring concern to be monitored and reported on should relate to needs for building space, policies affecting doing business in the Village as well as external conditions affecting the growth or vitality of the retailing, service, restaurant and other Downtown sectors. The intent of this independent committee is to keep communication open among the Downtown stakeholders and not to confuse the roles and responsibilities of the various Downtown organizations, or to add to the number of Downtown organizations.

Nurture Existing and Incubate Retail and Office Businesses

Given the highly competitive retail and office market conditions summarized above, focus on nurturing and retaining the existing businesses and incubating new businesses that benefit from a lower-cost location Downtown with proximity to Metra service and residential neighborhoods.

An opportunity may be available to obtain more spillover from the medical and health services uses already established in the Downtown. Health-care related products (e.g., medical supplies and equipment, optical, dentists, and chiropractors) and personal services tend to cater to demand specific to the “neighborhood” and would benefit from proximity to nearby residential neighborhoods as well as the potential for more households to be added in the Downtown.

A single point of contact should be designated to assist retail and office space using entrepreneurs in (i) identifying available space, (ii) obtaining the necessary permits, (iii)



obtaining municipal, utility, and high speed T-1 services, (iv) obtaining training or other assistance from the College of DuPage for small businesses, and (v) applying for working capital or construction loans from either available existing sources readily identified and accessed or a revolving loan fund set up through a consortium of local banks (or other institutions) and the Village. The availability of financial assistance should be extended to landlords or developers of the properties needing to make leasehold improvements to accommodate the needs of the new businesses. Coordinate with the College of DuPage to create a branch of the College's Business and Professional Institute in the Downtown to provide business services, including video-conferencing facilities. To encourage businesses to locate Downtown, consider reducing or abating building permit fees.

ENCOURAGE A CRITICAL MASS OF RESTAURANT, ENTERTAINMENT, AND RETAIL USES AND EVENTS

The challenge will be to attract a critical mass of eating and drinking-related establishments, stores, and services that have unique attractions or drawing power and are not readily duplicated in competing locations. As described in Appendix A, the results of the merchant survey suggest improving the selection of shops and restaurants is an important change visitors to the Downtown would prefer. Improving the base of commercial activities will be challenging given the significant proximate retail supply competition in more visible and accessible locations. The analysis suggests that new commercial space in the Downtown will need to capture demand now being realized by existing shopping agglomerations. Our reconnaissance, however, suggests that national retailers prefer locations on Roosevelt and Butterfield Roads, and in or adjoining nearby regional malls such as Oak Brook Mall, Yorktown Center in Lombard, and specialty centers such as Wheaton Town Square which offer greater accessibility, visibility and agglomeration advantages than does Downtown Glen Ellyn. Locations in or near the regional-serving centers serve to generate spill-over benefits for retailers part of the agglomerations or cluster of retail uses.

Market area dominance primarily depends upon three factors: location, size and tenant mix. These agglomerations are likely to be able to maintain market area dominance. This is because many of the dominant category killer¹ and specialty retailers have located in these agglomerations. This combination of hard and soft goods retailing have created major retail destinations in well-established locations. A variety of popular restaurants have also located in these areas, providing lunch- and dinner-time traffic and support for retail tenants.

Restaurants and other eating and drinking places Downtown will help provide customer traffic to support retail tenants and appeal to residents and office-space using businesses. In addition, additional restaurants and entertainment opportunities, particularly those that occur in the night-time, will enrich the image of the Downtown as more than just a place to shop and are likely to be able to share parking with complementary day-time uses.

Enhance the connections with the College of DuPage to include by way of example the following:

¹ Category-killer" retailers tend to dominate a retail category with a narrow but deep focus of specialization to deliver their product offerings at lower prices than broad-lined retailers do. Examples of category-killers include Home Depot and Lowe's in the home improvement category; Staples and Office Depot in the office supply category; Bed, Bath and Beyond in the home accessories category; and Best Buy in the electronics category.



- Relocating the Global Art Film Festival to the Glen Art Theatre in the Downtown;
- Creating a band shell in the Downtown for concerts (see below for recommendations for creating an iconic central gathering space and greenway);
- Encouraging and facilitating the eating and drinking establishments, Glen Art Theatre, and potentially a future Village facility to be venues for music, theatre and other performances by student groups associated with the College of DuPage, as well as touring groups arranged by McAninch Arts Center (MAC) of the College of DuPage;
- Offering facilities and/or sites in the Downtown for speaking events, performances, film screenings, and rotating art exhibits. Venues could include the Civic Center, the Public Library, the Glen Art Theatre, and restaurants. Consider partnering with the Chicago Council of Global Affairs to coordinate speaking engagements, in addition to the College of DuPage and the MAC for performances and exhibits; and
- Coordinating internship, co-op, and other culinary and hospitality opportunities between the College of DuPage and Downtown restaurants.

Retail stores, particularly specialty stores, depend upon foot traffic and visibility as a primary advantage in attracting customers. It is important for retailers to be near other stores, to be visible, and to offer an inviting street presence. Smaller, but specialized apparel, and accessory tenancies are examples of the kinds of tenancies, if grouped together, are more likely to succeed than general merchandise stores. If the Downtown is able to create a more significant agglomeration of such specialty tenancies it will need to attract a greater number of customers from beyond Glen Ellyn because of the availability of uniquely responsive merchandise and customer-oriented service in a fun, pedestrian-oriented, and pleasant environment. This will necessarily include the creation of more “internal” competition in the Downtown, but this internal competition will be more than offset by improving the Downtown’s position in the wider market place.

Enhance Event Programming

Until more people are brought Downtown more often, the demand growth needed to motivate private improvements to property and business expansion can be expected to be challenging. We recommend a stronger emphasis be placed on bringing more frequent and more exciting events and programs Downtown and that such activities be well coordinated with the Downtown business community and – more importantly – on the understanding that the Downtown business community stays open during and after such events. Improved events including live music and a better farmer’s market are examples of programming respondents to the merchant survey want in the Downtown (see Appendix A). The interviews suggest that consolidating responsibility for event programming with resulting increased funding and accountability would be more effective than the current diffusion of responsibility among various entities. As recommended above, the College of DuPage



represents a major source of programming and support for the Downtown. As another example, the College's Culinary Market should be invited to participate in future Taste of Glen Ellyn events. The band shell or performance venue recommended above or existing eating and drinking establishments could be potential outlets for the College's Culinary Market. The culinary and hospitality programs represent resources of interns and support for special events for businesses and restaurants that could also be tied to the lecture or film series examples outlined above.

Augment Parking

As described in Appendix A, the results of the merchant survey indicate that parking improvements is a key change desired by visitors to the Downtown. Effective parking policies must strike an appropriate balance between convenient parking, and the maintenance of the relatively dense fabric that makes Downtown unique, while recognizing the impact parking has on development feasibility. The demand for parking is a "derived demand". That is, parking is not an end in itself; it allows access to workplaces, shops, housing, civic and cultural uses. One problem that policy must reflect is as the Downtown becomes a more popular destination, the demand for parking increases at the same time the cost of parking supply increases (as the result of land cost increases and conversion of land for parking to more intensive, primary uses). The second problem parking policy must address is the convenience, congestion, and reduced accessibility associated with a parking shortage will divert trips by consumers and visitors to competing locations and discourage the attraction and retention of businesses and housing consumers. The interviews with merchants suggest some trips are diverted because of a perception of a parking shortage. The third problem is until the Downtown becomes sufficiently desirable and provides agglomerational advantages so that people and businesses are willing to pay the higher costs of parking associated with the Downtown, obtainable rents will not be sufficient to amortize parking development costs. Imposing high costs on property owners will tend to discourage expansion and new development, while encouraging existing owners to maintain the status quo.

To encourage establishment of a critical mass of restaurants and attractions and facilitate beneficial new development and property expansion and remodeling, it would be appropriate for the Village to facilitate or subsidize the provision of additional parking on property the Village controls.

Take care that parking uses do not create or exacerbate spatial discontinuities that disrupt linkages and pedestrian flow between uses. Designs for parking facilities should avoid the creation of "dead space" to adjoining sidewalks and surrounding parking.

As the core part of the Downtown strengthens and attracts more customers for dining, retail goods and services, and community events, if parking is not increased commensurately, the perceptions of the inconvenience in parking or parking shortage, in the absence of additions to parking availability could reach a tipping point. By tipping point, we mean the perceptions could translate into a reduction in trips to the Downtown and therefore



lowering of sales. Today's consumers are acutely sensitive to how they spend their time. Therefore, shopping at specialty agglomerations in high-end consumer markets like the Downtown needs to be relatively hassle-free and fun. While shoppers will walk further from where they park if they are not bored along the way and the parking is linked to interesting stores and other street level activities, at some point parking inconvenience will become a larger constraint that works to divert some shopping trips elsewhere.

Create Iconic Gathering Space and Greenway

The Union Pacific West transit line, and associated parking lots related to the Metra transit station create spatial discontinuities that separate active uses, constrain linkages, and impede pedestrian movement between the north and south parts of Downtown.

The Downtown currently lacks an iconic gathering space for events and activities Downtown. At a minimum, investigate how to transform the Downtown into a greenway with appropriate lighting, landscaped walkways and public area that improves the physical environment and augment linkages within the Downtown and to the Illinois Prairie Path trail. In addition, consider on-street activities directly in front of the retail storefronts to increase business exposure. We also recommend that a location for an iconic central gathering place with a signature sculpture for the Downtown be identified and programmed, ideally as part of the creation of the greenway.

Integrate Additional Housing

The creation of an iconic central gathering place and greenway in conjunction with improved and more frequent Downtown programming will improve the appeal of Downtown as a housing location. Sites for housing development should be identified and linked with the creation of the recommended improvements to the public realm.

Enhance Way-finding and Signage

The Downtown would benefit from a way-finding system that more fully capitalizes upon and levers the geographic centrality and proximity to commercial corridors. Design and install an exciting way-finding and signing system that can lever the high volume traffic on Roosevelt Road and North Avenue and the presence of Metra station in the Downtown to generate more automobile and pedestrian traffic to the Downtown. This could include a design competition for gateway artworks that attract people from the commercial corridors to the Downtown. Improved directional and "tenant directory"-type signage is also needed to better tie together the Metra station, parking lots, and businesses and activities.

Monitor Progress

Monitor the progress of the reinvention of the Downtown outlined above. Measures to monitor include rental rates, occupancy rates, the amount of construction activity, the number of special events and attendance at these events, the number of jobs and residents located Downtown, and property value change in the residential neighborhoods surrounding Downtown.



CHAPTER II

ANALYSIS OF SALES TRENDS AND MARKET RECONNAISSANCE

PURPOSE

Gruen Gruen + Associates (GG+A) was asked to assess the retail base of Glen Ellyn and to identify opportunities for building upon and enhancing current strengths and mitigating weaknesses. We begin this assessment by conducting an analysis of retail sales. The primary purpose of this analysis is to identify trends or shifts in retail sales' activity and to obtain perspective on the relative strengths and weaknesses of Glen Ellyn's retailing base.

In the sections below, we describe the changes in retail activities that have occurred in the Village since 1999. We focus on Downtown retail activities that together account for 19 percent of Glen Ellyn's 2005 sales tax base.

Downtown Glen Ellyn Sales Capture

Retail sales tax receipts were not available by category for the Downtown Study Area. However, to determine what proportion of Village-wide sales are captured by Downtown retailers and restaurants, GG+A reviewed historical sales tax receipt comparison information collected and summarized by the Finance Department. Our review of sales tax receipt information (from 2001 through 2005, the years for which data was provided) indicates that Downtown retailers and restaurants have consistently accounted for approximately 15 to 16 percent of all sales tax (including automotive) collected within the Village. However, adjusted to exclude automotive-related sales, the Central Business District accounted for 19 to 21 percent of total non-automotive Village sales tax receipts from 2001 to 2005. Restaurant sales in the Downtown are estimated to have grown relative to Village-wide restaurant sales. Downtown restaurants accounted for 31 percent of eating and drinking sales in 2001 and 36 percent of eating and drinking sales in 2005. All other retail sales in the Downtown are estimated to have decreased slightly as a function of Village-wide sales from 18-19 percent in 2001 and 2002 down to 16-17 percent in 2004 and 2005. Table II-1 summarizes the sales capture of retailers and restaurants within Downtown Glen Ellyn for 2001-2002 and 2004-2005.



TABLE II-1				
Percentage of Total Glen Ellyn Non-Automotive Sales Captured by Downtown Retailers and Restaurants				
<i>Share of Total Village Sales</i>	2001	2002	2004	2005
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Downtown Restaurants	31	33	33	36
Downtown Retailers	18	19	16	17
Downtown Total	20	20	21	19
Sources: Village of Glen Ellyn; Illinois Department of Revenue; Gruen Gruen + Associates.				

Changes in Retail Activities in Downtown

Table II-2 shows the number of businesses that opened or closed in Downtown Glen Ellyn between 2001 and 2007.

TABLE II-2								
Downtown Retail Business Attraction and Retention								
	2001	2002	2003	2004	2005	2006	2007	Total/Average
Number of Retail Businesses Opened	11	8	8	13	12	10	11	73
Number of Retail Businesses Closed	5	7	3	12	10	16	11	64
Net Gain (Loss)	6	1	5	1	2	(6)	0	9
Retail Vacancy Rate	5%	2%	3%	3%	3%	9.8%	6.5%	
Source: Glen Ellyn Economic Development Corporation								

The number of new businesses that opened Downtown peaked between 2004 and 2005 though it was balanced by an almost equal number of closures. The period between 2001 and 2003 actually experienced a higher net gain of new businesses in Downtown. Since 2005, Downtown has gained 21 new businesses but lost 27 businesses for a net loss of six businesses. The housing market and financial industry turmoil and reduced consumer confidence likely contributed to the increase in business closures.

Table II-3 shows the relative importance by business category within the Downtown areas north and south of the railroad tracks.



TABLE II-3						
Number of Downtown Businesses by Type, North and South of Railroad Tracks						
	2004		2008		Change	
	South	North	South	North	South	North
Apparel	5	9	5	6	0	-3
Beauty Services	5	13	7	14	2	1
Home Furniture/Decor	8	21	5	17	-3	-4
Financial/Professional Services ¹	11	23	13	32	2	9
Medical ²	10	5	10	9	0	4
Auto-related	0	3	0	3	0	0
Eating & Drinking (Restaurants)	11	14	11	15	0	1
Hardware/Building Materials	1	0	1	0	0	0
Food (Grocery)	0	1	0	1	0	0
Other Retail ³	5	19	5	14	0	-5
Other Service	8	9	7	15	-1	6
Total	64	117	64	126	0	9
¹ Services with street presence included. Does not include second or third floor office professionals (attorneys, marketing services, etc). ² Includes dental practices. ³ Includes books/cards/stationary/party, floral, footwear, jewelry/fine china, toys and miscellaneous retail.						
Source: Glen Ellyn Economic Development Corporation						

Consistent with regional and national trends in which services are making up an increasing share of establishments and employment, a shift in the Downtown is occurring in favor of service businesses. Between 2004 and 2008 (to date), the total number of businesses located north of the railroad tracks has increased by nine businesses with the largest increases in services, medical, financial and professional, and other service firms. The number of businesses south of the railroad tracks has remained stable over the four year period with little change. While restaurant sales in the Downtown have increased relative to Village-wide performance, the number of eating and drinking establishments within the Downtown has remained relatively stable. Restaurant closures in the Downtown have been offset by the opening of new restaurants or the expansion/relocation of existing establishments. For example, the Pacific Blue, Firkin & Fox, and the Big Kernel & More restaurants/snackeries closed in 2007. However, two of the closures were re-occupied by new restaurants. The Tap House Grill restaurant opened in the space previously occupied by the Firkin & Fox while the Bells & Whistles Snackery moved into the space formerly tenanted by Big Kernel & More. A third restaurant, Honey, also opened in the Downtown last year. A significant decline in the number of apparel, home furnishing and other miscellaneous retail stores has occurred, especially in the area north of the railroad tracks. A number of stores closed in 2006 including: Banana's (apparel), Irish Shop (apparel), MeK3 (children's apparel), Christine's Pour Les Enfants (children's apparel) Antiques on the Avenue (home), and Windsor Antiques (home). A number of additional children's stores have closed recently, including Little Hands, Karen's Corner, Duck Duck Goose, and Cry Babies. This resulted in



the vacancy rate increasing Downtown as shown below on Table II-4.

TABLE II-4				
Downtown Retail and Restaurant Supply Trends				
	2005	2006	2007	March 2008
Retail Space # Square Feet	255,569	259,998	254,726	254,912
Vacant Retail Space # Square Feet	8,002	25,502	16,652	39,802
Vacancy Rate	3%	10%	7%	16%
Average Asking Rent Per Square Foot	\$18 - \$22	\$18 - \$22	\$18 - \$22	\$17 - \$20
Source: Glen Ellyn Economic Development Corporation				

While the retail space inventory in Downtown has not increased over the past four years, the vacant space in Downtown has increased substantially from approximately 8,000 square feet (three percent of total space) to nearly 40,000 square feet (16 percent). Although many participants have mentioned that rental rates are too high, the asking rental rates have declined by at least five percent. This increasing store turnover and vacancy demonstrates the competitive marketplace within which Downtown Glen Ellyn is operating and more fully described in Chapter III. As indicated above, the increasing vacancy also suggests that businesses in Downtown are not immune to the pressures related to the loss of consumer confidence, high gas and food prices, seizure of the capital markets and housing market downturn.

MARKET NICHE AND DEMAND OPPORTUNITIES

To gain insight into the potential demand for retail, office and residential space in the Downtown, GG+A staff inspected the area, conducted interviews with property owners, developers, real estate brokers, merchants, representatives of banks, and the DuPage Medical Group, as well as various organization concerned about Downtown. We also analyzed relevant available secondary data. We have synthesized the results of the research and analysis, including interviews, into the following sections which are presented below:

1. Factors That Encourage Demand or Primary Advantages; and
2. Factors That Discourage Demand or Primary Disadvantages.

FACTORS THAT ENCOURAGE DEMAND OR PRIMARY ADVANTAGES

The site inspections and interviews suggest the factors that encourage demand or constitute primary advantages for the Downtown include the following:

- Geographic centrality to the affluent household base of Glen Ellyn;



- Accessibility provided by proximate connections to I-88 and I-355 and Metra train service in the Downtown;
- The DuPage Medical Group practice is located in a 92,000-square-foot building in the Downtown and attracts significant visitation. This user serves as an “anchor” tenant of the northwest part of Downtown; and
- The Downtown includes a growing number of restaurants and bars, a grocery store and unique specialty merchants and service providers that encourage visitation.

FACTORS THAT DISCOURAGE DEMAND OR PRIMARY DISADVANTAGES

The following factors discourage the attraction of demand or primary disadvantages:

- The Downtown currently lacks a concentration of either major office space users or a large base of market rate residential units;
- The Downtown also currently lacks a critical mass of synergistic retail, cultural, and other attractions needed to induce multi-purpose trips from a wide area;
- The Downtown is perceived to be disjointed with a north-south division at the Union Pacific west rail line;
- The obsolescence of some tenant space and poor streetscape conditions in some locations. Much of the Downtown space is no longer physically attuned to the needs of users, or their customers; and
- The perception of a parking shortage. It is an American truism that wherever the commercial agglomeration, the amount or placement of parking is almost always a tenant complaint. The interviews with merchants and others were no exception. Many cited improved parking as an important change that would help Downtown businesses. We would note, however, that the perception of the parking shortage appears to relate to customers or visitors wanting to park immediately in front of or adjoining their primary destinations and not always being able to do so. Based on our inspections and interviews, we believe the primary underlying factor accounting for much of the perception of a parking shortage is that the Downtown is not well linked together by activated street level activity, including interesting storefronts. Therefore, visitors are less willing to walk more than short distances or to multiple destinations.



CHAPTER III

AN ESTIMATE OF RETAIL DEMAND

APPROACH

In addition to the qualitative interviews synthesized in Chapter II, GG+A obtained and analyzed demographic and income data to estimate potential retail demand in terms of expenditure potential and the square footage the estimated demand could support, given assumptions about required average sales per square foot of commercial space. As reviewed below, we also identified the amount of retail space within the primary market area. We then compared the demand and supply estimates to assess the likely intensity of competition for the expenditures of shoppers within the primary market area and to reach judgments on the share of demand that could be attracted by existing and new retail uses in the Downtown.

In addition to conducting interviews and obtaining merchant customer base data, GG+A also designed a short merchant customer survey directed to obtaining information on the geographic origins of shoppers, their modes of transportation, and frequency of visitation. Town Builder Studios took responsibility for distributing and collecting the questionnaires completed by customers of Downtown merchants. Two hundred nine completed surveys were provided to GG+A. The results of the survey are presented below. Appendix B contains a copy of the survey.

PRIMARY MARKET AREA

A primary market area is the geographic area from which most (i.e., 70 percent or more) customers of a shopping center or shopping area are drawn. The market area for any specific agglomeration or set of stores is a function of the size and tenant make-up of the agglomeration, its accessibility and the scale and tenancies of competing agglomerations. Therefore, market areas are dynamic and tend to change as a function of the type and supply of competing shopping locations. The travel time people are willing to expend in order to visit a shopping or business location varies as a function of both the size of the shopping areas and the relative uniqueness of the tenancies and environments available at alternative destinations. The relative accessibility to the shopping area and ease of getting in, about, and out of the shopping area also influence the trade area. Uniqueness, attraction, and accessibility are not measured in the abstract, but are always relative to the specific competition in the market area.

Not all internally generated demand is satisfied in a primary market area. Some of the potential demand within the market area is lost to retailers outside the market area. Conversely, retail sales in a market area will be made to customers such as visitors who live outside the market area.

The interviews, review of supply, and results of the merchant customer survey suggest the



primary source of demand for retail space in the Downtown originates from Glen Ellyn households and households located on the east side of Wheaton. Some restaurateurs and specialty merchants attract customers beyond Glen Ellyn including Wheaton, Lombard, Oak Brook and Downtown Chicago.

Locations of Residences of Downtown Visitors

Based on the results of the Downtown merchant customer survey, Table III-1 indicates that 71 percent of Downtown visitors live in the Glen Ellyn zip-code. Another 14 percent of visitors originated from the Wheaton zip-code. Map III-1 shows the proportion of Downtown visitors by zip-code.

MAP III-1: Proportion of Downtown Visitors by Zip Code



A high proportion (64 percent) of visitors reported coming to the merchant from home while another 10 percent came from work. Few respondents (nine percent) reported coming from another shopping location indicating little spill over from other shopping destinations. Of the 60 respondents who do not live in Glen Ellyn, one-half of those came directly from home. Fifty percent of those shoppers not originating from within the Glen Ellyn zip-code came from Wheaton.



TABLE III-1

Locational Origin of Respondents to Downtown Merchant Survey

<i>Zip Code of Primary Residence</i>	Number #	Percent %
60137 (Glen Ellyn)	145	70.7
60187 (Wheaton)	29	14.1
Other	31	15.2
Total	205	100.0
<i>Did you come here today?</i>		
Directly from home	133	63.6
Directly from work	21	10.0
Directly from school	1	0.5
Directly from another shopping location	19	9.1
Another location	35	16.7
Total	209	100.0

Source: Gruen Gruen + Associates

Over 85 percent, or 179 of the 209 respondents, indicated they drove to Downtown. Another 12 percent of respondents indicated walking as their means of transportation while very few or less than three percent indicated public transit or bicycling as their transportation modes. This indicates the importance of maintaining an adequate supply of parking.

Table III-2 presents the results of the distance traveled by time to the Downtown by respondents to the merchant survey. Over 83 percent of Downtown visitors traveled 10 minutes or less to get to the Downtown, which is consistent with the finding that more than 70 percent of those surveyed live within the Glen Ellyn zip code.

TABLE III-2

Time Traveled to Downtown by Respondents of Downtown Merchant Survey

<i>How many minutes did it take you to get here from your last location?</i>	Number #	Percentage %
0-5 Minutes	119	56.9
6-10 Minutes	55	26.3
11-15 Minutes	21	10.0
16-25 Minutes	6	2.9
26-34 Minutes	2	1.0
35+ Minutes	6	2.9
Total	209	100.0

Source: Gruen Gruen + Associates

The travel time results also indicate that the Downtown serves a relatively circumscribed market area. As time traveled by shoppers' increases, the numbers of shoppers' decreases. Although few respondents walked to their destination, approximately 83 percent, or 175 respondents traveled to their destination in the Downtown in 10 minutes or less.



The interviews, survey results, and review of area retail supply suggest that Downtown attracts customers primarily from within Glen Ellyn and nearby locations and loses some sales to retailers in other areas of Glen Ellyn or outside Glen Ellyn. As would be expected, local Glen Ellyn residents visit the Downtown more frequently than those shoppers originating from outside the immediate area. Table III-3 shows the frequency of visitation to the Downtown.

TABLE III-3

Frequency of Visitation to Downtown Glen Ellyn

<i>How Frequently do you visit Downtown Glen Ellyn?</i>	All Respondents		Glen Ellyn Residents		Non-Glen Ellyn Residents	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
Daily	60	28.8	53	36.8	6	10.0
Weekly	104	50.0	79	54.9	23	38.3
Monthly	32	15.4	11	7.6	20	33.3
Less than once a month	12	5.8	1	0.7	11	18.3
Total	208	100.0	144	100.0	60	100.0

Source: Gruen Gruen + Associates

Existing Retail Agglomerations Constrain Depth of Potential Market Area

The retail agglomerations surrounding Downtown Glen Ellyn along Roosevelt Road and in Wheaton, Lombard, Oakbrook and Naperville present competing shopping alternatives. The 720,000 square feet of retail space along Roosevelt Road, over twice the amount of retail space in Downtown Glen Ellyn, represents competition both in terms of attracting users and customers.

A related constraint is that nearby dominant regional-serving retail agglomerations have attracted many of the leading specialty retailers in many categories. Map III-2 and Table III-4 give examples of retailers including some cited by representatives of one Downtown organization and survey respondents as the kind of businesses desired in Downtown Glen Ellyn that are already located in multiple venues in retail agglomerations to the south and east of the Downtown.



MAP III-2: Specialty Retailers Located in Nearby Regional-Serving Shopping Locations

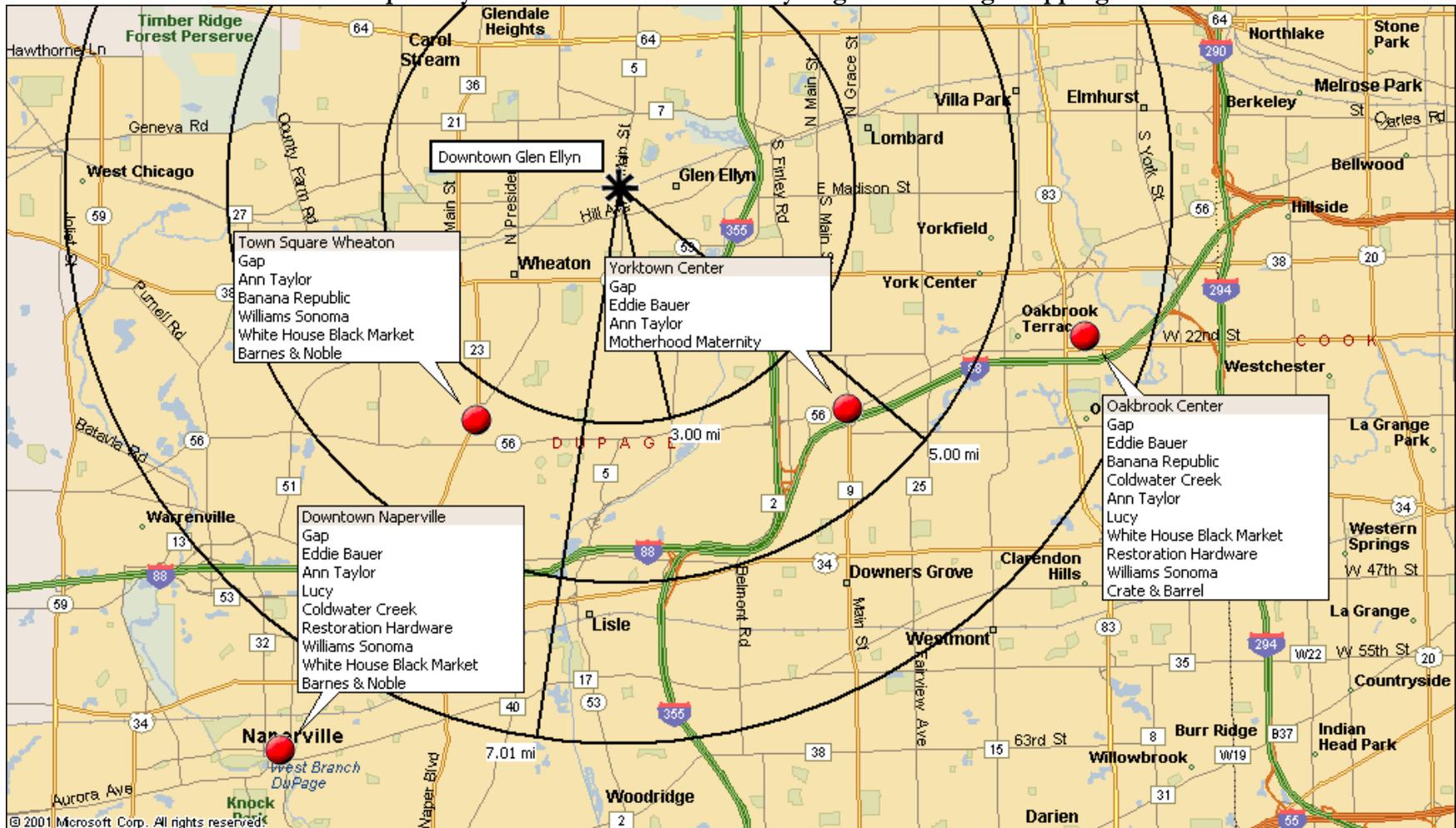


TABLE III-4

Specialty Retailers Within 10-mile Drive of Downtown Glen Ellyn

	Town Square Wheaton / Rice Lake Square	Yorktown Center / Shops on Butterfield	Stratford Square	Oakbrook Center	Downtown Naperville
Driving Distance From Downtown Glen Ellyn (# miles)	4.6	5.5	7.2	7.7	9.1
<u>Apparel</u>					
The Gap					
Eddie Bauer					
Banana Republic					
Ann Taylor					
Chico's					
Coldwater Creek					
White House Black Market					
Lucy					
Motherhood Maternity					
<u>Books / Home Goods</u>					
Barnes & Noble					
Borders					
Restoration Hardware					
Bombay					
Pottery Barn					
Crate & Barrel					
Williams Sonoma					
Yankee Candle					
Source: Gruen Gruen + Associates					

Based on the interviews and review of supply, specialty retailers are not likely to be attracted to Downtown Glen Ellyn if they are already located in nearby existing dominant locations such as Oakbrook Center, Yorktown Center or Town Square Wheaton. In addition, the Stratford Square Mall is located approximately five miles north of the Downtown in Bloomingdale. While Stratford Square does not have a significant specialty retail component as do many other nearby agglomerations, the regional mall does contain several anchor department stores such as Macy's. New specialty chain entrants to the region will also tend to select locations such as the Oakbrook Center or Oakbrook Promenade, near existing critical masses of other specialty retailers and restaurants and closer to major centers of employment.

Many of the smaller fast-casual restaurant chains have also located relatively close to the Downtown but at existing centers with a critical mass of adjoining retail uses and much



higher traffic volumes. For example, the Roosevelt Road, Danada Square and Yorktown Center agglomerations each include a Panera Bread, Chipotle and Potbelly Sandwich restaurant. The Corner Bakery has also located at Danada Square in Wheaton and the Oakbrook Center.

We also reviewed the site selection requirements for a variety specialty retailers and restaurants that are often found in large downtowns or specialty town centers and spoke with a representative of a brokerage firm which represents many such tenants. Appendix C summarizes the physical, locational and market demographic requirements for a sample of specialty retailers and restaurants. Most, if not all, specialty apparel and home goods retailers and “upscale” restaurants generally require a substantial population to support sales volumes that would warrant expansion or re-location. While Glen Ellyn includes the affluent household base typically sought by specialty apparel retailers and restaurants, the household base is not large enough to meet the site selection criteria of many national specialty retailers and restaurants. For example, restaurants such as J. Alexander’s, Morton Steakhouse and the Cheesecake Factory seek locations serving market areas of 250,000 to 400,000 people. Lucy Activewear requires a market area population of at least 100,000 people (the Village of Glen Ellyn contains a population of less than 30,000). Most national retailers already located in the existing and well established specialty retail agglomerations within five to eight miles of the Downtown are unlikely to locate additional stores in Downtown Glen Ellyn.

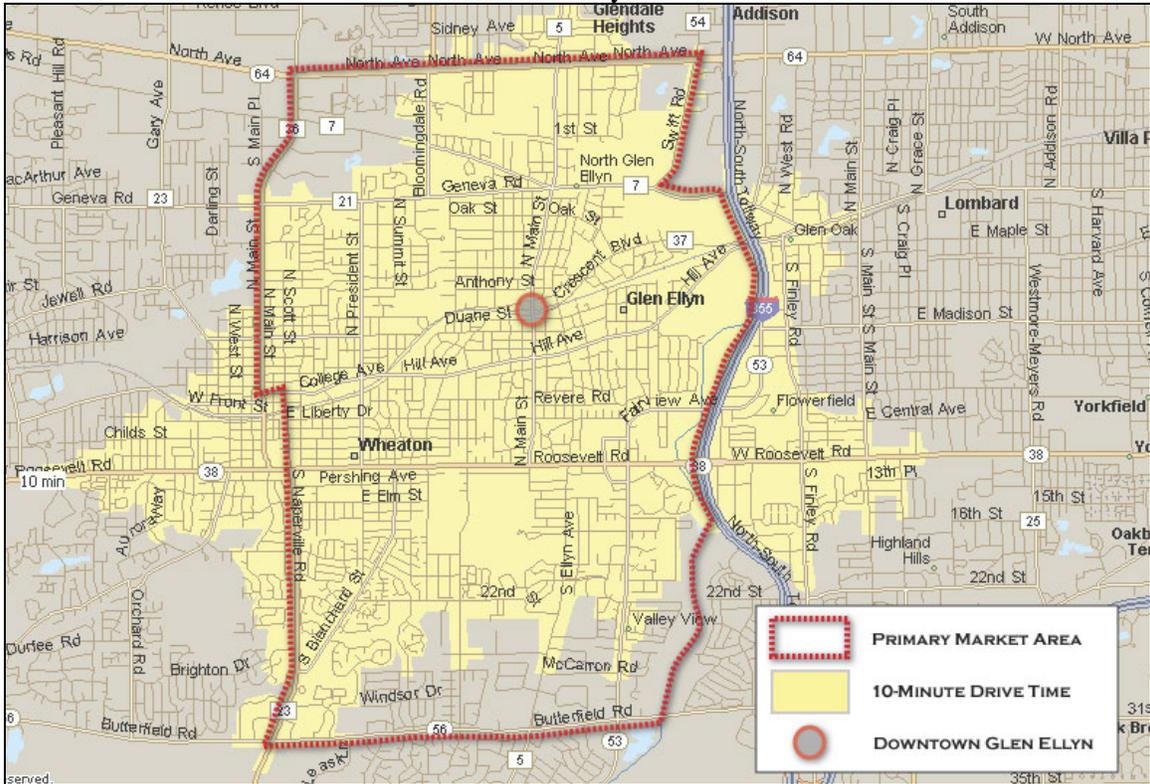
In addition, Downtown Glen Ellyn lacks an inventory of modern, large “ready to occupy” retail spaces typically needed to accommodate specialty chain retailers. For example, the standard store format for apparel retailers such as Ann Taylor or Eddie Bauer is typically larger than 5,000 square feet. The standard store prototype for Restoration Hardware requires approximately 10,000 square feet of space, while Williams Sonoma generally seeks spaces ranging from 4,000 to 7,000 square feet.

Primary Market Area Definition

Based on a synthesis of the merchant surveys as described above and interviews with local real estate professionals and Downtown merchants, Map III-3 below shows the primary market area from which most Downtown retailers and restaurants are likely to attract customers. The primary market area also represents the geographic area from within which the Downtown is likely to compete for tenants (i.e., Roosevelt Road, Downtown Wheaton).



MAP III-3: Primary Market Area



As indicated by the merchant survey, the primary market area encompasses a 10-minute drive time from the Downtown including the entire community of Glen Ellyn and the east side of Wheaton. The primary market area is bounded by I-355 to the east, North Avenue to the north, Naperville Road/Main Street in Wheaton to the west, and Butterfield Road to the south.

ESTIMATE OF TOTAL HOUSEHOLD INCOME

Table III-5 presents for the Glen Ellyn market area estimates of the population and households and total available income. The population and household data and the average household income estimate are drawn from data obtained from Claritas, a national information vendor.



TABLE III-5

Demographic and Income Estimates for Primary Market Area Households

	2000 Census ¹	2008 Estimate	2013 Forecast	Change 2008-2013 %
Population	69,475	69,122	68,783	-0.01
Households	25,696	25,835	25,783	-0.01
Average Household Income	\$88,187	\$95,777	\$102,443	+7.0
Total Available Household Income	\$2,266,053,152	\$2,474,398,795	\$2,641,287,869	+7.0
¹ Income estimates are for 1999.				
Sources: U.S. Census Bureau, Census 2000; Claritas, <i>Demographic Trends Report</i> ; Gruen Gruen + Associates.				

Between 2000 and 2008, the primary market area is estimated to have grown by only approximately 139 households. The primary market area is forecast to experience no household growth over the next five years, remaining at approximately 25,800 households. Average household income grew by one percent annually between 2000 and 2008. Average household income is forecast to grow by 1.4 percent annually over the next five years, increasing from approximately \$95,800 in 2008 to \$102,443 in 2013. Total available household income is forecast to increase by seven percent from approximately \$2.47 billion to \$2.64 billion in 2013.

ESTIMATE OF EXPENDITURES FOR RETAIL GOODS

Expenditure Rate

In order to estimate the potential purchasing power, we reviewed the 2005-2006 Bureau of Labor Statistics (“BLS”) Consumer Expenditure Survey (“CES”) for the Chicago Metropolitan Statistical Area (“MSA”) and for higher-income households. We also reviewed relevant past GG+A research on consumer expenditures on retail goods and services. As shown on Table III-6, the 2005-2006 BLS Consumer Expenditure Survey for the Chicago MSA indicates that all Chicago region households expend approximately 23 percent of their before-tax income on retail goods and services.



TABLE III-6		
Chicago MSA Average Household Annual Expenditure on Retail Goods and Services in 2005-2006		
Good/Service	Average Household Annual Expenditures \$	Share of Average Before Tax Income ¹ %
Food	6,902	9.4
Alcoholic Beverages	839	1.2
Housekeeping Supplies	695	1.0
Household Furniture & Equipment	1,893	2.5
Apparel & Services	2,468	2.8
Personal Care Products & Services	632	0.9
Reading	141	0.3
Tobacco Products & Smoking Supplies	312	0.4
Entertainment	2,621	3.5
Total	16,503	22.6
¹ Chicago MSA average income before taxes in 2005-2006 was \$73,086.		
Source: Bureau of Labor Statistics Consumer Expenditure Survey 2005-2006		

The largest share of household income is spent on food which includes food away from home. The food category accounts for nearly 10 percent of before-tax household income expenditures. Household furnishings and apparel expenditures comprise approximately 5.3 percent of before-tax household income. Higher-income households, however, generally spend a smaller percentage of their income on retail goods and services. The sample of all Midwestern households in the 2006 CES indicates that households with annual incomes greater than \$70,000 spend approximately 4.5 percent less of their incomes on retail goods and services². Because nearly fifty percent of primary market area households include annual incomes greater than \$70,000 per year, and because the average household income of Glen Ellyn residents is much greater than most communities throughout the Chicago region, we assume primary market area households expend 20 percent of their household incomes on retail goods and services. We reduced the 22.6 percent expenditure estimate by only approximately two percent to a 20 percent expenditure estimate because not all market area households have incomes greater than \$70,000.

Based on the Glen Ellyn Downtown merchant survey, approximately one-half of all respondents make between 10 percent and 30 percent of their expenditures in Downtown Glen Ellyn. Table III-7 summarizes the proportion of retail and food and beverage expenditures made by respondents in Downtown Glen Ellyn.

² According to the 2006 CES, all Midwestern households are reported to spend approximately 23.8 percent of their before-tax income on retail goods and services. Higher-income households (those above \$70,000) expended approximately 19.2 percent of their before-tax incomes on retail goods and services.



TABLE III-7

Percentage of Total Retail, Food and Beverage Expenditures Made in Downtown Glen Ellyn

<i>What percent of your total retail, food and beverage expenditures are made within Downtown Glen Ellyn?</i>	All Respondents		Glen Ellyn Residents		Non-Glen Ellyn Residents	
	#	%	#	%	#	%
Less than 10%	33	18.4	15	10.9	18	42.9
10 – 20%	60	33.5	44	32.1	16	38.1
21 – 30%	30	16.8	26	19.0	4	9.5
31 – 50%	28	15.6	24	17.5	4	9.5
More than 50%	28	15.6	28	20.4	0	0.0
Total	179	100.0	137	100.0	42	100.0
Average	29.7%		34.6%		13.9%	

Source: Gruen Gruen + Associates

Glen Ellyn residents who visit Downtown frequently are more likely than non-Glen Ellyn resident visitors to make 30 percent or more of their expenditures in Downtown. Downtown shoppers that visit less frequently and those that do not reside in Glen Ellyn make a considerably smaller share of their retail expenditures in Downtown Glen Ellyn.

Estimated Expenditure Potential of Primary Market Area Households

As indicated above in the explanation of Table III-6, to estimate the purchasing power or expenditure potential within the primary market area of Downtown Glen Ellyn, we assume approximately 20 percent of total household income is spent on retail goods and services. Table III-8 presents estimates of potential retail demand within the primary market area.

TABLE III-8

Estimated Retail Demand from Primary Market Area Households: 2008-2013

	2008 \$	2013 \$	Increase 2008 – 2013 \$	Increase 2008 – 2013 %
Primary Market Area Household Income	2,474,398,795	2,641,287,869	166,889,074	7
Estimated Expenditure Potential @ 20 Percent of Total Household Income	494,879,759	528,257,574	33,377,815	7

¹ Figures have been rounded.

Sources: Bureau of Labor Statistics, *Consumer Expenditure Survey 2005-2006*; Claritas, *Demographic Trends Report*; Gruen Gruen + Associates.

Multiplying the total household income within the primary market area of \$2.47 billion in 2008 by the 20 percent estimated expenditure rate produces an estimate of expenditure



potential or retail demand of approximately \$495 million. 2013 expenditure potential is forecast to increase by about seven percent or \$33 million to \$528 million.

ESTIMATED SUPPORTABLE SPACE DEMAND

In order to convert estimates of expenditure potential or purchasing power into estimates of potential on-the-ground retail space, an assumption must be made about the average sales per square foot tenants or retailers must generate to viably operate and for landlords to obtain high enough rents to amortize development costs and provide an acceptable return on investment. The estimates of retail demand reflect the assumption that a *new* commercial development would need to generate at least \$350 per square foot in sales in order to be financially feasible. This assumption is based on a review of retail rents within the primary market area. Table III-9 presents sales productivity of examples of publicly-traded restaurants and specialty retailers found in some vital urban and suburban downtowns.

TABLE III-9		
Average Size and Sales of Retailers and Restaurants Often Found in Downtowns		
	Average Size # Square Feet	Average Sales Per Square Foot \$
Chipotle	2,700	530
Cosi	3,000	490
Panera Bread	4,400	418
California Pizza Kitchen	5,000	579
Starbucks	2,000	310
Talbot's	4,007	346
Chico's	2,540	791
Banana Republic	8,442	447
Barnes & Noble	24,800	302
Walgreen's	14,500	545
Sources: 2006 Annual Reports from individual retailers listed; Gruen Gruen + Associates.		

The sales per square foot productivity used to estimate potential retail demand is likely much higher than the sales productivity of many of the merchants operating in space in Downtown Glen Ellyn. In addition, higher sales support higher rents and therefore warrant the development or redevelopment of new, higher-quality retail or restaurant facilities than has occurred in the Downtown.

Table III-10 shows that demand originating from primary market area households is estimated to be capable of supporting approximately 1.4 million square feet of retail and restaurant space assuming a sales level of \$350 per square foot.



TABLE III-10		
Estimated Supportable Retail Space in Primary Market Area¹		
	2008	2013
Estimated Potential Retail Expenditures/Demand	\$494,879,759	\$528,257,574
Estimated Total Retail Space in Square Feet @ \$350 Sales Per Square Foot ²	1,413,950	1,509,300
Forecast Additional Supportable Retail Space in Square Feet ³	-----	95,350
¹ Figures have been rounded. ² Estimated potential retail expenditures are divided by \$350 to obtain estimated square feet of retail space. ³ Forecast additional retail space is the difference between estimated retail space of 1,413,950 square feet in 2008 and 1,509,300 square feet in 2013.		
Source: Gruen Gruen + Associates		

By 2013, the forecast growth in potential retail expenditures from primary market area households is estimated to translate into increased additional demand of approximately 95,000 square feet of space to about 1.5 million square feet of retail space.

ESTIMATED SUPPLY OF RETAIL SPACE

Existing Retail Space

Table III-11, Table III-12 and Map III-4 show the estimated supply of existing retail space within Glen Ellyn and the primary market area.



TABLE III-11

Glen Ellyn Retail Supply

ID	Name	Location	Year Built	GLA # Sq. Ft.	Occupancy %	Asking Rent \$ Per Sq. Ft.	Major Tenants
1	Downtown Glen Ellyn	Main & Crescent	50+ yrs old	254,726	84	17 - 20	M&Em's, Alikat, Figo's, String Theory, Soukup's Hardware
2	Market Plaza	Roosevelt & Park	1965/1996	161,567	92	23 - 27	Jewel, Blockbuster, Panera Bread
3	Baker Hill	Roosevelt & Baker Hill	1998	140,837	81	18 - 22	Dominick's, Gymboree, Chicks N Salsa, Learning Express
4	Pickwick Place	Roosevelt & Park	1971	84,192	92		Trader Joes, Binny's
5	Roosevelt Road additional space	Roosevelt between I-355 & Lambert		334,608	92	17 - 35	Bachrach, Chipotle, Starbuck's
6	Five Corners	Main & Geneva	2003-2004	28,348	84	32	Walgreen's
Total Glen Ellyn				1,004,278	91	15 - 35	

Sources: Glen Ellyn Economic Development Corporation; Regency Centers; Loopnet.com; Gruen Gruen + Associates.

The Village of Glen Ellyn is estimated to include a total retail supply of approximately 1,005,000 square feet of space. This equates to a very high 37 square feet per capita. According to the National Research Bureau, Illinois contained 22 square feet of retail space per capita in 2005. According to the Glen Ellyn Economic Development Corporation, the Roosevelt Road corridor currently includes 721,000 square feet of retail space. The three largest neighborhood shopping centers (Market Plaza, Baker Hill and Pickwick Place) comprise approximately 387,000 square feet or 54 percent of all retail space on Roosevelt Road. Downtown Glen Ellyn is estimated to currently include approximately 255,000 square feet of retail space, or approximately one-fourth of the Village-wide retail inventory. The overall existing inventory within Glen Ellyn is approximately 91 percent occupied with approximately 90,000 square feet of vacant space, 40 percent of which is located in the Downtown.

The 162,000-square-foot Market Plaza shopping center, anchored by a 46,200-square-foot Jewel grocery store, is currently 92 percent occupied with asking rental rates of \$23 to \$27 per square foot. The center also includes other tenants such as a Blockbuster video store and a Panera Bread bakery. The 141,000-square-foot Baker Hill shopping center, anchored by a 72,400-square-foot Dominick's grocery store, is approximately 81 percent occupied.



Asking rents range from \$18 to \$22 per square foot. Two of the centers largest tenants, Hallmark and Hollywood Video, recently left. The Trader Joes-anchored Pickwick Place shopping center, also located along Roosevelt Road, includes an additional 84,000 square feet of space. A Binny's Beverage Depot is also located at the Pickwick Place which is currently 92 percent occupied.

The 255,000 square feet of retail and restaurant space located in Downtown Glen Ellyn is currently 84 percent occupied. According to the Glen Ellyn EDC and our interviews with local property owners, rental rates tend to range from \$17 to \$20 per square foot annually for retail space in the Downtown. Downtown rents tend to be lower compared to space on Roosevelt Road. For example, the Danby Crossing shopping center on Roosevelt Road (adjacent to the Trader Joe-anchored Pickwick Place shopping center) is asking \$35 per square foot for a 3,200-square-foot restaurant space. Newer shop space (from 1,200 to 2,500 square feet) at the Roosevelt Road Mall rents for \$25 per square foot.

Table III-12 shows the estimated supply of retail space located outside of Glen Ellyn but within the primary market area.



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TABLE III-12

Existing Supply Elsewhere in Primary Market Area

ID	Center(s)	Location	Year Built	GLA # Sq. Ft.	Occupancy %	Asking Rent \$ Per Sq. Ft.	Major Tenants
A	Danada Square West	Naperville & Butterfield	1987	316,821	93	17 - 25	Jewel-Osco, TJ Maxx, Bassett Furniture, Old Navy, Famous Footwear
B	Danada Square East	Naperville & Butterfield	1989	202,355	94	16 - 34	Dominick's, Petco, MC Sports, Blockbuster
C	Rice Lake Square	Rice Lake Square & Butterfield	1989	249,377	99		Whole Foods Market, Borders Books, PetSmart, Linens 'n Things, Stein Mart
D	Wheaton Retail Center	Loop & Butterfield	2001	29,400	75		Chipotle, Oberweis
E	Town Square Wheaton	Town Square & Naperville	1992	187,691	95	34 +	Gap, Banana Republic, Ann Taylor, Barnes & Noble, Pier 1 Imports
F	Hawthorne Center	Naperville & Blanchard	1959	62,000	100		Office Depot, Walgreen's
G	Butterfield Centre Plaza	Butterfield & Park	1977	19,500	85	18	Jazzercise, various small services
H	Main Street Plaza	Main & Geneva	1990	118,900	56	14 - 22	Jewel-Osco, Office Depot, Blockbuster
I	Dominick's Center & Home Depot	Main & Geneva		272,000			Dominick's, Home Depot, Hallmark, Walgreen's, Baker's Square
J	Main Street Marketplace	Main & Geneva	2007	14,000	100	35	UPS Store, Starbucks, Qdoba
K	Wheaton Center	Roosevelt & President		24,000	100		Jimmy John's, AutoZone, various small shops
L	Downtown Wheaton	Main & Front	older	400,000 (estimate)	40,000 sq. ft. + available	30-32	Egg Harbor Café, Front Street Cocina, Jewel-Osco, Muldoon's, Starbucks, Gino's East, Caribou Coffee, Egg Llectic Café
M	Glendale Square	North Ave & Glen Ellyn		65,343	75	16 - 20	La Rosita Supermarket, Brunswick Zone
Total				1,961,387		14 -35	

Sources: Edgemark Realty; Chicago Metro Retail Guide 2007; Wheaton Chamber of Commerce; Loopnet.com; Gruen Gruen + Associates.

As summarized above, the market area includes a total of nearly 2.0 million square feet of



retail space primarily concentrated along Naperville Road and Main Street in Wheaton. The agglomeration located at the southeastern boundary of the primary market area (at Naperville and Butterfield Road) includes more than one million square feet of retail and restaurant space. This area includes a broad mix of tenancies from specialty high-end apparel retailers, grocers and drug stores, casual dining restaurants and big-box retailers. The Danada Square, Rice Lake Square and Town Square Wheaton centers are well occupied with rental rates ranging from \$16 to \$34 per square foot. Town Square Wheaton located approximately 3.3 miles southwest of Downtown Glen Ellyn contains specialty retailers including Gap, Banana Republic, and Ann Taylor attains the highest rents of \$34 per square foot.

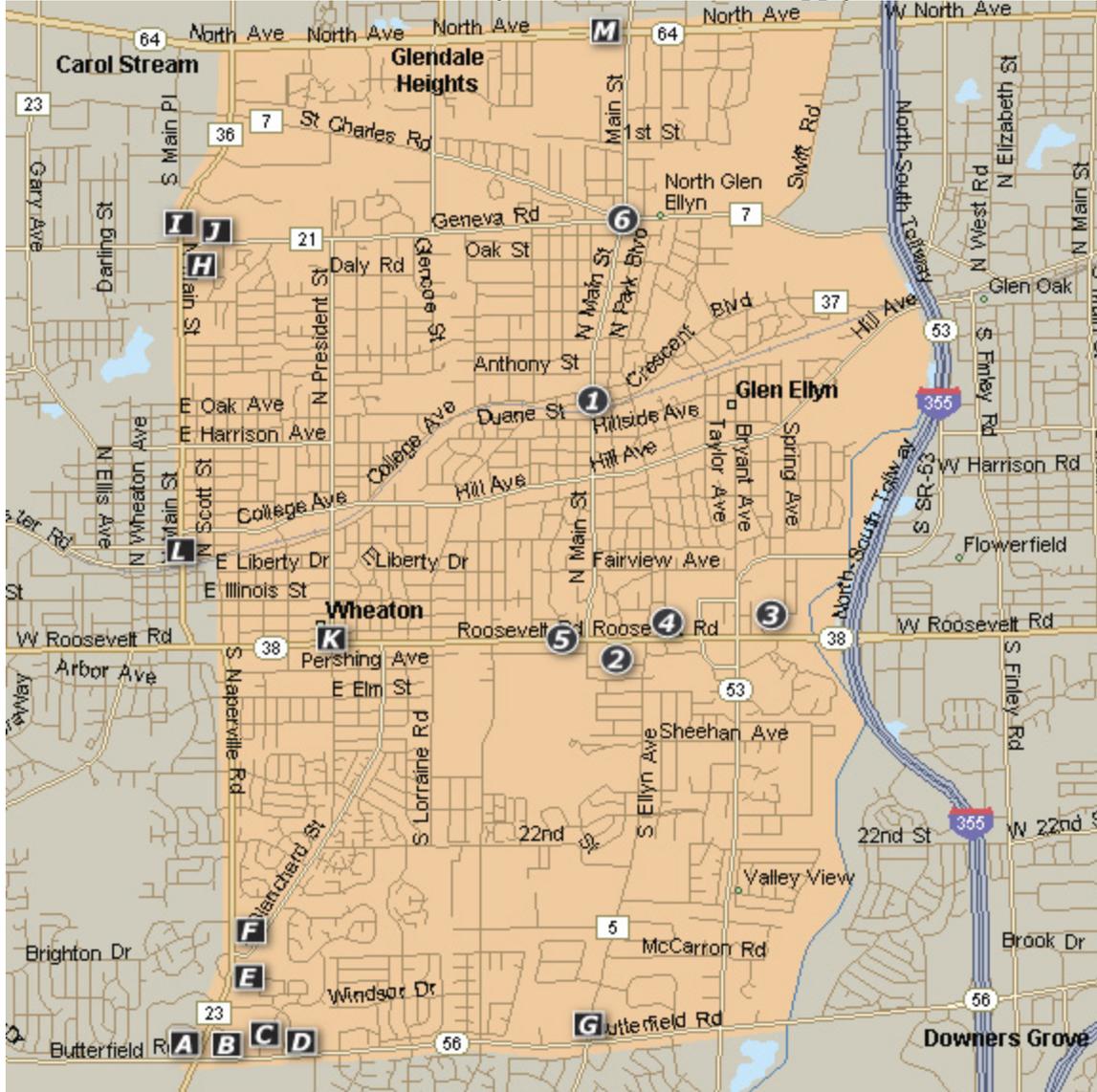
The intersection of Geneva and Main Street in Wheaton includes multiple neighborhood centers anchored by a Jewel-Osco, Office Depot and a Dominick's grocery store. A freestanding Home Depot store is also located at this intersection. The centers are estimated to include approximately 400,000 square feet of space with other smaller tenants such as the UPS Store, Starbuck's and Hallmark. The older Main Street Plaza (built in 1990) has several vacancies with asking rents for \$14 per square foot for anchor space and \$22 per square foot for smaller in-line spaces.

Several other older and smaller neighborhood and convenience centers are also located within the primary market area along Butterfield Road, Roosevelt Road and North Avenue. While these centers do not adjoin major shopping agglomerations, asking rents of \$16 to \$20 per square foot are still comparable to that of Downtown Glen Ellyn.

Based on a review of available retail property listings, smaller vacant spaces within Downtown Wheaton have asking rents of \$30 to \$32 per square foot. More than 40,000 square feet of smaller retail/restaurant space is currently available in Downtown Wheaton.



MAP III-4: Primary Market Area Retail Supply



Future Supply

Three new retail developments are planned or under construction within the primary market area. Zifkin Development expects to complete a small convenience center, anchored by a Dunkin Donuts, at the intersection of Roosevelt Road and President Street. The center is anticipated to be completed by fall of 2008 totaling approximately 6,000 square feet. GlenStar Properties also has a 120,000-square-foot commercial building currently under construction on the east side of Downtown Wheaton. The One-Twenty Liberty Place



development is expected to include four stories of office space above ground-floor retail space. The Wescott Crossing condominium development in Downtown Wheaton is also planned to include 8,050 square feet of ground-floor retail space. Two outlots totaling 1.5 acres are also available at Glendale Square shopping center just north of Downtown at the corner of Main Street and North Avenue. Two small, potential future retail developments totaling less than 50,000 square feet have been identified within Glen Ellyn but these projects have not yet been approved.

SUPPORTABLE SPACE DEMAND IN DOWNTOWN GLEN ELLYN

Balance of Primary Market Area Supply and Demand

Table III-13 presents the relationship between estimated primary market area demand and supply for 2008 and 2013.

TABLE III-13		
Estimated Balance of Primary Market Area Retail Supply and Demand: 2008-2013		
	2008 # Square Feet	2013 # Square Feet
Estimated Retail Demand	1,414,000	1,509,000
Estimated Retail Supply ¹	2,965,000	2,995,000
Estimated Supply Surplus	(1,551,000)	(1,486,000)
¹ 2013 estimate includes future identified supply of approximately 30,000 square feet of retail space.		
Source: Gruen Gruen + Associates		

As described above, the expenditure potential of primary market area households is estimated to currently support approximately 1.4 million square feet of retail space. The amount of supportable space is forecast to increase to approximately 1.5 million square feet of space by 2013. The supply of retail space within the primary market area is estimated to contain nearly 3.0 million square feet of space. Accordingly, the amount of existing supply within the primary market area substantially exceeds primary market area demand. A retail space surplus of approximately 1.5 million square feet is estimated to exist within the primary market area.

The results of a space surplus using a quantitative model of supply and demand reflects the presence of larger regional- and community-serving centers (such as Danada Square and Town Square Wheaton) that capture demand from households outside the primary market area served by Downtown Glen Ellyn. The results of the supply-demand analysis indicate the availability of a relatively complete supply of retail formats and leading retailers in most retail categories within or near the primary market area. Competition for consumer expenditures is intense within the primary market area given the relatively large amount of space and that household and income growth is relatively stable due to the substantially built-out nature of Glen Ellyn and Wheaton. The ample supply of space places pressures on



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older centers and Downtown Glen Ellyn, which have experienced more frequent store turnover and vacancy and serves to ward off the construction of significant new space (the limited construction activity is also explained by the built-out natures of the communities and limited population growth).



CHAPTER IV

THE DEMAND FOR OFFICE SPACE

OVERVIEW OF MARKET CONDITIONS

As Table IV-1 shows, the East-West Corridor office submarket - of which Glen Ellyn is a small part - is the second largest submarket, after Downtown Chicago, in the Chicago region with the second highest vacancy rate at over 20 percent. According to Grubb & Ellis, the East-West submarket includes an inventory of over 40 million square feet of office space. Much of the office space in the submarket is located along I-88, designed and built for large corporate users.

TABLE IV-1					
Chicago Office Space Market Inventory					
Submarket	Total Building Space # Square Feet	Total Vacant Space # Square Feet	Vacancy Rate %	Asking Rents \$ Per Square Foot	
				Class A	Class B
Total Chicago	226,235,631	37,900,644	16.8	32.76	27.19
CBD Total	121,043,357	16,153,621	13.3	38.24	30.75
I-88 East & West	40,681,960	8,260,685	20.3	24.36- 26.31	20.20- 20.55
North	25,577,386	4,105,688	16.1	25.90	21.94
Northwest	24,776,318	6,166,530	24.9	25.12	20.95
O'Hare	14,156,610	3,214,120	22.7	26.62	21.71

Source: Grubb & Ellis Office Market Snapshot Chicago Metro, First Quarter 2008

CHARACTERISTICS OF SUCCESSFUL OFFICE SPACE DEVELOPMENT LOCATIONS

Successful office developments depend on how well they enable businesses to be more productive and satisfy their customers with innovations that produce better products and services. To succeed, office projects must be located and built with or near other activities that will enhance productivity and attract and hold talented labor. They must be located where a culture of innovation exists and can be enhanced by the office space. Successful corporate office space developments typically must meet the following criteria:

- A central or highly accessible location to major transportation nodes and other activity centers in the region. GG+A's past survey research and review of the literature on locational factors and corporate site selection clearly suggests for offices devoted to administrative, corporate control and research and development functions or producer service industries (e.g., advertising, accounting and auditing, management consulting, public relations and legal



services) that most intensively sell to customers outside their region of domicile, access to air service and other key transportation links is critical;

- A large commute shed providing access to a significant concentration of a highly skilled and well educated workforce;
- Proximity to a diverse set of housing uses. The proximity to a variety of housing product options relates well to the national trend for people to prefer to work close to their residences. This is especially true for female wage earners, which are often primarily responsible for rearing children and caring for elderly parents, as well as for part-time workers;
- Proximity to retail, lodging, and other support services and amenities, including eating and drinking establishments and day-care and fitness facilities;
- Market responsive product types with appropriate technology capabilities; and as indicated above; and
- Locations within agglomerations or a “critical mass” that help businesses attract and retain labor and operate cost effectively and productively. Agglomeration economies refer to a spatially concentrated development and capital base that from increasing returns to economies of scale, gives cost and revenue advantages to a geographic area’s expanding and new firms. These advantages are “external to the firm” because they benefit all the companies engaged in a given range of activities within a particular place, without firms having to shell out extra resources.

POSITION IN THE OFFICE MARKET

The interviews with local developers and brokers and review of secondary market data indicate that Glen Ellyn is not a well-established location for office uses. Glen Ellyn does not currently contain a critical mass of office space users, office space inventory, and set of support services and amenities that corporate office space users require. Because of the relatively small amount of office space in Downtown, the major brokerage firms do not tend to track the inventory in Downtown Glen Ellyn. The interviews and site inspection indicate that much of the existing office space inventory is not responsive to preferences of contemporary major office space users. Most important, the Downtown does not provide significant agglomerational advantages for major office space users. According to the Glen Ellyn EDC, approximately 8,200 square feet of office space is currently vacant within the Downtown.

The Village’s largest concentration of office space is located on Roosevelt Road with better



access, visibility and signage. Roosevelt Glen Corporate center is a 233,000-square-foot multi-building complex that currently has approximately 40,000 square feet of space vacant. Glen Hill North, another multi-building complex located on Roosevelt Road has over 55,000 square feet of available space or 22 percent in four office buildings. Table IV-2 shows that a significant supply of available office space currently exists along Roosevelt Road.

TABLE IV-2

Available Office Space on Roosevelt Road

	Location	Year Built/ Renovated	Total Space # Sq. Ft.	Available Space # Sq. Ft.	Occupancy %	Rental Rates \$ Per Sq. Ft.
South Park Building	45 S. Park Blvd	2005	42,456	19,759	53	14 - 17
Roosevelt Glen Corporate Center	739-799 Roosevelt Road	1960s/2003- 2005	233,223	39,992	83	13 - 20
Glen Hill North	800 Roosevelt Road	1970s/1993- 1999	256,471	55,634	78	13 - 18
Total			532,150	115,385	78	

Sources: Metro-Chicago Office Guide, Fourth Quarter 2007; Gruen Gruen + Associates.

At year-end 2007, Roosevelt Road contained approximately 115,000 of available office space out of 532,000 square feet. The occupancy rate of 78 percent is two percentage points lower than the overall occupancy rate for the broader East-West Corridor. Gross rental rates ranged from approximately \$13 to \$20 per square foot, below the East-West Corridor average for Class B office space.

Within the East-West Corridor submarket, especially the western end of the submarket, Naperville and Lisle are preferred locations. These locations include more much office space with ample parking located closer to the Interstate and major arterial roadways, and a base of large corporate office users.

TYPE OF OFFICE SPACE DEMAND CAPTURED IN DOWNTOWN

Medical space users, providers of financial services and real estate and insurance firms and architectural and design/build firms whose principals or managers live in Glen Ellyn occupy office space in Downtown. Most of the occupants of office space are small users which selected Downtown because of proximity to their residences and customers and availability of small spaces at attractive prices. None of the office space users Downtown with whom we spoke indicated problems in finding office space in Downtown at reasonable prices.

Potential office space demand is likely to be complementary to retail and residential uses so that by creating a desirable, vital retail and residential environment, the Downtown will attract service and commercial office-oriented firms seeking the ambiance, proximity to



services, and restaurants as well as convenience to where they live at prices below conventional suburban office parks. Space users are likely to be relatively small, whose owners or management live nearby, some of whom will outgrow their home-based start-up locations.

As shown below on Table IV-3, office-using employment within the Village of Glen Ellyn has remained stagnant in recent years. The finance, insurance, and real estate sector (“F.I.R.E”) grew by approximately 142 jobs over the past six years, but professional service employment decreased by approximately 160 jobs.

TABLE IV-3

Glen Ellyn Employment Trends for Office-Using Industry Sectors

Sector	2001 #	2004 #	2007 #	Change #	Change %	Avg. Annual Growth Rate
Information	123	72	68	-55	-44.7	-9.4%
Finance, Insurance & Real Estate	826	840	968	142	17.2	2.7%
Professional & Business Services	1,753	1,489	1,589	-164	-9.4	-1.6%
Subtotal	2,702	2,401	2,625	-77	-2.8	-0.5%

Sources: Illinois Department of Employment Security; Gruen Gruen + Associates.

The employment trends suggest limited growth in office space demand.



CHAPTER V

THE MARKET FOR RESIDENTIAL USES IN DOWNTOWN GLEN ELLYN

INTRODUCTION

GG+A conducted the market reconnaissance summarized in this chapter to estimate the potential demand for residential units in Downtown Glen Ellyn. In order to prepare this estimate, we conducted interviews with local property owners and developers, and real estate brokers. We directed these interviews toward obtaining data and insights concerning:

- The relevant primary geographic market within which new housing developments compete for households;
- The types of households likely to be attracted to housing uses built in the Downtown;
- The primary geographic area from which households are likely to be attracted to Downtown housing;
- The relative advantages and disadvantages and image of the Downtown as a housing location; and
- Characteristics of new or proposed Downtown housing developments.

We estimated the numbers of households with the relevant demographic characteristics of households potentially attracted to Downtown housing within the primary geographic market area to identify the size or scale of the potential demand for Downtown housing.

CHARACTERISTICS OF HOUSEHOLDS POTENTIALLY ATTRACTED TO DOWNTOWN HOUSING

The interviews and review of residential supply reviewed below suggest empty-nesters (i.e. those adults whose children have moved out of the household) seeking to trade down from older, single-family homes they no longer wish to maintain or need, and which for lifestyle or social reasons desire to move from their existing single-family neighborhoods represent a primary source of demand.

Note that we have purposefully used the term “empty-nester”, as opposed to “senior” to define this potential demand niche. We do so because the interviews and our prior research suggest that the move out of children from the household, rather than simply the aging of heads of the household, provide the motivation for a different type of housing product and location. Because people between the ages of 50-years and 75-years are typically a great deal



more active than those between 80 years and 90 years of age, the housing preferences of “empty-nesters” tend to differ from those of “seniors”. The aging of baby boomers will result in an increasing number of empty-nester households in the market area.

A second demand source includes younger age households (20’s and 30’s, typically first time buyers) as well as single or divorced professionals who value proximity and accessibility to Metra and Interstate 355.

PRIMARY GEOGRAPHIC MARKET AREA FROM WHICH HOUSEHOLDS WILL BE ATTRACTED

Our interviews and field research indicate that the primary market area from which households will be drawn is likely to include primarily the Village of Glen Ellyn as well as Wheaton. For example, a representative of Focus Development (the builder of the Courthouse Square condominium development in Downtown Wheaton) indicated that the majority of households have originated from within Wheaton and Glen Ellyn. Interviews with developers involved in prior residential projects in or near Downtown also indicated that many buyers originated from within the local area. An interview with the developer of the Courtyards of Glen Ellyn, a new project reviewed below also suggests that most inquiries have originated from households living in Glen Ellyn and Wheaton and that the supply competition includes other residential developments in Glen Ellyn and Wheaton.

PRIMARY ADVANTAGES AND DISADVANTAGES AND IMAGE FOR DOWNTOWN HOUSING USES

The review of demographic and housing data, interviews, and review of new or proposed residential developments suggest the primary advantages and disadvantages and locational image of the Downtown for housing uses. The primary advantages include in addition to the positive locational image of Glen Ellyn:

- Geographic centrality and accessibility to I-88 and I-355 and therefore accessibility to employment centers in DuPage County and the metropolitan area;
- Proximity to the Metra commuter rail station in the Downtown; and
- Availability of a grocery store, eating and drinking establishments and other retail goods and services in the Downtown.

The primary disadvantage of the Downtown as a housing location relates to the following:

- The Downtown currently lacks a critical mass of synergistic retail, cultural, and other attractions that improve the appeal of the Downtown as a place to live.



**CHARACTERISTICS OF ACTIVE AND NEWER TOWNHOME AND
CONDOMINIUM SUPPLY WITHIN OR NEAR DOWNTOWN GLEN ELLYN**

Table V-1 and Map V-1 show the actively marketed, under construction and recently completed residential projects within or near Downtown Glen Ellyn. The supply data is derived from our interviews, review of property websites and property information recorded by the Milton Township Assessor.



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TABLE V-1

Active and Newer Residential Projects Within or Near Downtown Glen Ellyn

Map ID	Project Name (Location)	Total Units	Project Type	Status	Year(s) Built	Unit Types (bedrooms) / # Sq. Ft.	Average Sale Prices \$	Average Sale Prices \$ Per Sq. Ft.
1	Water's Edge Townhomes (Glen Ellyn)	25	2-story luxury townhomes	Active/Under Construction	2007-2008	(2) 2,253 – 2,418 (3) 2,570 - 3,216	486,300 - 549,300 537,500 – 650,000	216 – 227 209 - 202
2	Kingsbrook Glen (Glen Ellyn)	24	2-story luxury townhomes	Active/Under Construction	2007-2008	(2) 2,485 (2-3) 2,589 (3) 1,908 – 2,172	716,700 447,500	277 235
3	Mews of Glen Ellyn (Downtown Glen Ellyn)	32	2-3 story townhomes	Active/Under Construction	2006	(NA) 2,400 – 4,000	600,000 – 1,200,000	250 - 300
4	Courtyards of Glen Ellyn (Near Downtown Glen Ellyn)	24	3-story rowhomes	Active/Under Construction	2008	(2) 2,052 – 2,095	432,000 – 446,000	210 - 213
5	Crescent Station (Downtown Glen Ellyn)	23	5-story condo with ground floor retail	Complete	2004	(1) 972 – 1,203 (2) 1,262 – 1,966 (3) 2,102 – 2,613	238,500 – 314,000 316,000 – 472,000 550,000 – 617,300	245 – 261 246 – 240 262 - 236
6	Glenstone Condos (Downtown Glen Ellyn)	37	5-story condo with ground floor retail	Complete	2001	(1) 980- 1,280 (2) 1,231 – 2,051	205,350 – 258,800 248,100 – 348,400	210 – 202 201 - 170
7	Wescott Crossing (Downtown Wheaton)	187	5-story condo with ground floor retail	Active / Under Construction	Not built yet	(1) 840 – 1,071 (2) 1,152 – 1,393 (3) 1,710	NA	NA
8	Mackenzie Place (Wheaton)	45	2-story luxury townhomes	Active/Under Construction	2007-2008	(3) 2,611 – 2,665 (3) 2,736	694,500 – 696,140 649,900	266 – 261 238
9	Courthouse Square Condominiums Phase 1 (Downtown Wheaton)	50 (260 in total)	5-story condo	Active / Under Construction	2007-2008	(1) 790 – 970 (2, 2+den) 1,283 – 1,871	242,800 – 289,400 377,000 – 524,900	307 – 298 293 - 281
10	Wesley Square Condominiums (Downtown Wheaton)	27	3-story condo	Complete	2002	(2) 1,750 – 2,076 (3) 2,149 – 2,276	267,400 – 350,000 358,100 – 385,700	153 – 169 167 - 169
TOTAL		684						

Sources: Focus Development; Kingsland Real Estate; Milton Township Assessor; Gammonley Group; Airhart Construction; Norwood Builders; Daily Herald, “Residents, bank stay confident in project”; Gruen Gruen + Associates.



As summarized above in Table V-1, three condominium developments have been completed within Downtown Glen Ellyn over the past several years. Most recently, the 32-unit Mews of Glen Ellyn condominium and townhouse development project with units ranging in size from 2,400 to 4,000 square feet (with two parking spaces for each unit and a third parking space in an underground garage included in each of the two largest units) was taken over by a bank that had provided the construction financing. Only 10 of the 32 units have been sold. Asking prices for the units range from approximately \$600,000 to \$1.2 million. One 39-year-old buyer cited the pedestrian-friendly location in Downtown as a primary reason for purchasing a unit in the project.³

The Crescent Station condos with average unit sizes of approximately 1,700 square feet (completed in 2004) and the Glenstone condos with average unit sizes of 1,300 square feet (completed in 2001), both developed by the Gammonley Group, added approximately 60 units to the Downtown's housing stock. The units in both of these projects sold out quickly. Empty-nesters sold their large single family homes in Glen Ellyn to relocate within the community.

Closer to Roosevelt Road near Pan Fish Park, the Water's Edge and Kingsbrook Glen Townhome projects have begun or completed construction this past year totaling approximately 50 units. According to the Milton Township Assessor's property database, all but two units at the Water's Edge development have been sold while 18 units are still available at Kingsbrook Glen.

The newest active project is The Courtyards of Glen Ellyn at 453 Kenilworth Avenue, about four blocks from the Metra station near Downtown Glen Ellyn. This development will consist of 24 rowhouse units. The three-story rowhouse units average 2,100 square feet of space and are priced from \$431,990 to \$445,990. No units have been sold yet. Most inquiries have originated from empty-nester households living in Glen Ellyn and Wheaton. The developer is also starting to market the project to younger-aged (20s to 30s) households who want to live in the area and have train access. The project competes for buyers with The Mews in Glen Ellyn and Courthouse Square in Wheaton. The primary advantages of the location include proximity to the Downtown services and amenities as well as the proximity to the Metra station.

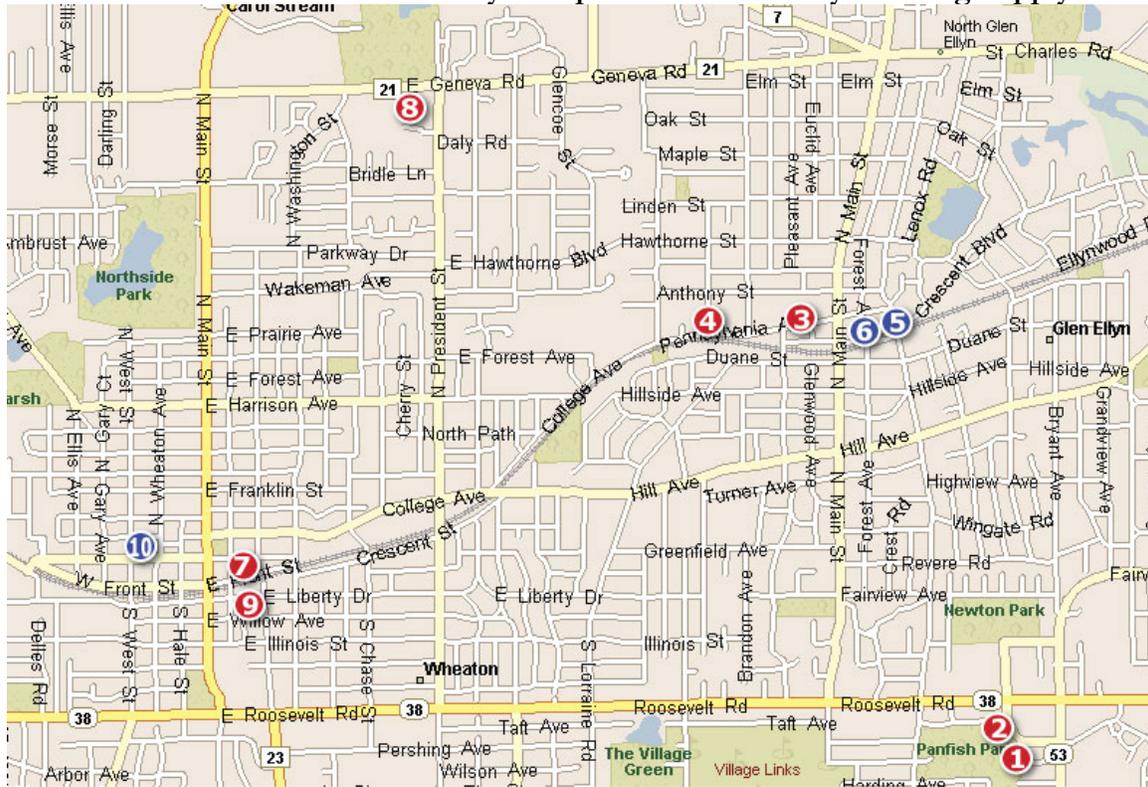
The Courthouse Square condominium project in Downtown Wheaton is planned to include approximately 260 units when complete. The project began construction in July 2005 with the first and only townhome building of 50 units which has been completed and sold out. The first condominium building of five-stories, including an additional 50 units, has also been completed this year. The remaining three buildings are currently under construction. A representative with Focus Development indicated that most units in the first condominium building have been sold and that the second building, currently under construction, has obtained 40 percent pre-sales. The project includes a variety of floor plans and unit sizes, but the condominium buildings tend to include one-bedroom units of 800 to

³ "Residents, bank stay confident in project", Daily Herald, April 2, 2008.



1,000 square feet and two-bedroom units (some including a den) of 1,300 to 1,900 square feet. Because buyers of condominium and townhome projects within Wheaton and Glen Ellyn tend to rarely include households with children, three-bedroom units are generally not a preferred product type. The first five-story condominium building has obtained sales of approximately \$280 to \$310 per square foot or approximately \$240,000 up to \$617,000 per unit. The project’s representative indicated that Wescott Crossing (also in Downtown Wheaton) represents primary competition. New condominium housing in Downtown Glen Ellyn would also compete with the Courthouse Square project. Households moving to Courthouse Square have included empty-nesters, single professionals, both older and younger, and younger couples/first time buyers. Wheaton and Glen Ellyn represent the primary communities from which households have been attracted.

MAP V-1: Active and Recently Completed Multi-Family Housing Supply



THE ESTIMATED SIZE OR SCALE OF POTENTIAL MARKET AREA DEMAND FOR HOUSING UNITS

To make a long-term estimate of the size or scale of the potential market demand (when the well publicized national housing market downturn ends) suggested by the interviews and review of residential supply, we first consider a basic demographic determinant of demand related to the characteristics of the primary demand sources. We then estimate the



percentage of households likely to move in a given year based on resident turnover data to estimate the size of the primary consumer groups. Table V-2 presents for the primary market area (Glen Ellyn and eastern Wheaton) estimates of the number and percentage of the population in the age categories likely to be sources of demand for housing in Downtown Glen Ellyn: those between the ages of 25 and 34 years and those between 55 and 74 years of age. This data is drawn from Claritas.

TABLE V-2				
Population Estimates by Age for Primary Market Area				
Age Category	2000 Actual #	2008 Estimate #	2013 Forecast #	Change 2008-2013 #
25-34 Years	9,834	8,060	7,744	-316
55-74 Years	9,038	11,593	13,809	2,216
Total	18,872	19,653	21,553	1,900
Sources: Claritas, <i>Demographic Trends Report</i> ; Gruen Gruen + Associates.				

In 2008, the primary market area is estimated to include nearly 19,700 people including individuals between the ages of 55- and 74-years-old (59 percent of the total population) and 25-34-years-old (41 percent of the total population). By 2013, the population in these age groups is forecast to increase by 1,900 to over 21,550. All of the growth is forecast to occur in the 55-74-year-old age group (the population of this cohort is forecast to increase by 2,216 or 19 percent).

Table V-3 presents the forecast number of households in these two age groups in the primary market area.

TABLE V-3				
Forecast Number of Households by Age in Primary Market Area				
Age Category	2000 Actual #	2008 Estimate #	2013 Forecast #	Change 2008-2013 #
25-34 Years	4,779	3,867	3,710	-157
55-74 Years	5,578	7,036	8,322	1,286
Total	10,357	10,903	12,032	1,129
Sources: Claritas, <i>Demographic Trends Report</i> ; Gruen Gruen + Associates.				

Corresponding with the population by age forecasts, households including members between the ages of 55-74-years-old are forecast to grow by approximately 1,286 over the next five years to 8,322. Younger age households are forecast to decline by approximately 150 to 3,710 households as the population base continues to age. In 2008, households in the two age groups comprise over 10,900 and by 2013 are forecast to comprise over 12,000



households. It is difficult to obtain data stratified by multiple household characteristics (age, income and family status or presence of children). Therefore, we have shown the data on Table V-3 but some of these households (especially younger-aged ones) may have children and are thus less likely to be candidates for new multi-family housing in the Downtown. This may overstate the potential market size for new housing in the Downtown, but as described in the following section, we apply a conservative “turnover” rate to estimate potential demand.

ESTIMATE OF RESIDENT TURNOVER

To estimate how many residents and therefore, households are likely to move in a given year, we reviewed turnover data for DuPage County which is the most appropriate geographic area for which data on resident turnover is available. Table V-4 shows annual turnover estimates of residents by age in DuPage County in 2006.

TABLE V-4						
Estimated Resident Turnover in DuPage County: 2006						
	Ages 25-34		Ages 55-74		All Ages	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Did not move last year	82,009	73.4	144,800	93.9	801,669	86.8
Moved in last year	29,695	26.6	9,349	6.1	121,474	13.2
Moved within County	14,307	12.8	5,525	3.6	68,470*	7.4
Moved from different county in State	10,370	9.3	2,071	1.3	32,267	3.5
Moved from different state	3,505	3.1	1,095	0.7	14,925	1.6
Moved from abroad	1,513	1.4	658	0.4	5,812	0.6
TOTAL RESIDENTS	111,704	100.0	154,149	100.0	923,143	100.0
* 42 percent of these residents are estimated to have moved from within the same community.						
Sources: U.S. Census Bureau, 2006 American Community Survey; Gruen Gruen + Associates.						

For all residents in DuPage County in 2006, the Census estimates that 13.2 percent moved within the last year. For younger age residents a higher proportion of 26.6 percent of residents in the ages 25-34 years were estimated to move. For older age residents, a much smaller proportion or approximately 6.1 percent of residents, ages 55-74 years, were estimated to move. Younger age residents were less likely to move within the County. While 26.6 percent of younger age residents moved within the year, 12.8 percent moved within the same County. Older age residents were more likely to move within the same County. Of the 6.1 percent of older age residents moved within the same County, a much



higher proportion of older age residents of 3.6 percent moved within the same County. In other words, older residents are less likely to move than younger-aged residents, but when older residents move, they are more likely to stay in the area than do younger-aged residents. For residents that moved within DuPage County, approximately 42 percent of these residents moved to another location within the same community that they previously resided. In other words, one out of every four residents that moved in the past year moved to another location in the same community.

ESTIMATE OF HOUSEHOLD TURNOVER AND POTENTIAL DEMAND IN PRIMARY MARKET AREA

Analysis of Census data suggest that approximately 27 percent of younger age households and six percent of older age households are likely to move in any given year. Based on the turnover characteristics of DuPage County, we estimate that 7.7 percent of younger age primary market area households and 2.2 percent of older age primary market area households are likely to move within Glen Ellyn or Wheaton in a given year.

Because lower income primary market area households are more likely to rent or buy existing housing than to purchase new for-sale unit or lease new rental housing, we include only younger age households with annual incomes greater than \$50,000 in the estimate of potential demand. Given that a limited number of new construction units have been priced below \$250,000 (as summarized previously in Table V-1) within Glen Ellyn and Wheaton in recent years, it is unlikely that households making less than \$50,000 a year would be able to afford a new multi-family housing unit⁴. This is not likely to be a constraint for older age households which may have lower annual incomes due to retirement. Nearly 90 percent of older age households within Wheaton and Glen Ellyn were reported to own a housing unit in the 2000 Census.

Table V-5 shows an estimate of potential demand from younger age and older age households in the primary market area. The estimate is based on turnover rates derived from the 2006 American Community Survey and household (by age) and household income forecasts prepared by Claritas. The intervening years (2009-2012) are shown but represent an extrapolation of the projections made between 2008 and 2013.

⁴ For example, a household with an annual income of \$45,000 would have to expend nearly 35 percent of their monthly income in order to afford a mortgage on a \$250,000 unit (assuming a 20 percent down payment and 30-year fixed mortgage at 6.5 percent).



TABLE V-5

Estimated Annual Demand from Younger-Age and Older-Age Households in the Primary Market Area: 2008 - 2013

	2008	2009	2010	2011	2012	2013	Total 2008-2013 (Annual Average)
Number of Younger-Age Households With Annual Income Greater than \$50,000 that May Move Within a Year ¹	211	211	212	212	212	212	1,270 (212)
Number of Older-Age Households that May Move Within a Year ²	155	160	165	171	177	183	1,011 (169)
TOTAL DEMAND	366	371	377	383	389	395	2,281
¹ Based on potential annual turnover rate of 7.7 percent.							
² Based on potential annual turnover rate of 2.2 percent.							
Sources: U.S. Census, 2000 Census, 2006 American Community Survey; Claritas, Demographic Trends Report; Gruen Gruen + Associates.							

The number of households in the 25-34 age group with annual incomes above \$50,000 and 55-74 age groups estimated to potentially move in a given year total 366 in 2008. The size of the market is forecast to increase to 395 by 2013 for a total of nearly 2,300 households in the 25-34 and 55-74 age categories with the potential to move in the next five years.

SHARE OF POTENTIAL HOUSING DEMAND OBTAINABLE IN DOWNTOWN GLEN ELLYN

The size or scale of the potential demand sources suggest that once confidence increases, the credit market seizure ends, and the national housing market recovers, even a relatively small capture rate within the primary market area of Glen Ellyn and Wheaton would support the development of more new housing than has been than has been created or built Downtown in recent decades. If, for example, housing built Downtown captures 20 percent of potential demand identified from the primary market area demand groups profiled above, this would equate to on average approximately 91 housing units per year or a total of 456 additional units over five years.

Based on our interviews and review of newer and active multi-family projects within or near Downtown Glen Ellyn, we estimate that approximately 400 units are currently available in the developments summarized in Table V-1. Assuming the currently available (or those planned to be available in the near future) units at these existing projects are absorbed over the next five years, additional or unmet demand capable of supporting approximately 1,900 units is likely to exist within the primary market area.



APPENDIX A

SURVEY RESPONSE TO PREFERRED CHANGES

The merchant survey include the following question: “If you could make two changes to the Downtown, either physical changes of types of stores, what would these two changes be in order of their importance?” Table A-1 summarizes the responses. Slightly more than one-half (51 percent) of respondents cited changes to the type or mix of Downtown stores and restaurants as the most important changes they would prefer. Another 11 percent of respondents indicated specific retail or restaurant tenancies as important changes or additions to the Downtown. Most common store-related changes that would be preferred included:

- Larger brand-name chain stores;
- Additional restaurants, particularly breakfast or lunch establishments;
- A greater variety/mix of shops and restaurants; and
- More affordable shopping alternatives.

35 (11 percent of) respondents cited specific retailers or restaurants as important additions to the Downtown, many of which included:

- Gap, Ann Taylor, and Banana Republic;
- Restoration Hardware and Crate & Barrel;
- Walgreen’s and Whole Foods; and
- Corner Bakery and Egg Harbor Café.

Parking-related (i.e., free parking, parking garage, etc.) improvements were also cited by 66 (21 percent) respondents as important changes to make in the Downtown. Approximately one-fourth or 24 percent of respondents indicated that parking was the most important change, while 17 percent cited parking changes as the second most important change they would make to the Downtown.



TABLE A-1						
Response to Preferred Changes						
<i>If you could make two changes to the Downtown, what would they be?</i>	Most Important Change		Second Most Important Change		Total	
	#	%	#	%	#	%
Store Types and/or Characteristics	89	51	79	58	168	54
Specific Tenancy Additions	19	11	16	12	35	11
Parking-related	43	24	23	17	66	21
Physical Improvements	3	2	7	5	10	3
Events	3	2	2	1	5	2
Other	19	11	9	7	28	9
Total	176	100	136	100	312	100
Source: Gruen Gruen + Associates						

A much smaller percentage of respondents (three percent) indicated the most or second most important desired changes relate to physical improvements other than parking. Changes include improving the physical appearance of buildings and the streetscape. Five respondents indicated additional or improved events (e.g. farmer’s market, live music) would be an important change they would make.

Table A-2 summarizes the change in shopping patterns induced by the response to preferred changes.

TABLE A-2		
Change in Shopping Frequency Induced by Response to Preferred Changes		
<i>If these two changes were made, would you shop/ eat in Downtown Glen Ellyn....?</i>	Number #	Percent %
About the same	19	11.2
Somewhat more	76	44.7
A great deal more	75	44.1
Total	170	100.0
Source: Gruen Gruen + Associates		



A high proportion, 88 percent, would shop or eat Downtown somewhat or a great deal more. This indicates the respondents' preferred changes are likely to increase the frequency of visitation to the Downtown.



APPENDIX B

DOWNTOWN MERCHANT SURVEY

1. Did you come here today...
 - directly from home?
 - directly from work?
 - directly from school?
 - directly from another shopping location?
 - other location? (please specify)_____

2. Did you...
 - drive?
 - take public transit?
 - ride a bike?
 - or walk to Downtown Glen Ellyn today?

3. How many minutes did it take you to get here from your last location?
 - 5 minutes or less
 - 6 to 10 minutes
 - 11 to 15 minutes
 - 16 to 25 minutes
 - 26 to 34 minutes
 - 35 minutes or more

4. Did you come here from a location within Glen Ellyn? Yes No

If you did not come here today from a location within Glen Ellyn, from which community did you come?_____

5. How frequently do you come to Downtown Glen Ellyn?
 - daily
 - weekly
 - monthly
 - less than once a month

6. What is your zip-code of residence (primary residence)?_____

7. What percentage of your **total** retail and food and beverage away from home expenditures are made in Downtown Glen Ellyn? ____%

8. If you were given the ability to make two changes to Downtown Glen Ellyn, and



these changes could be either physical changes or types of stores, what two changes would you make in order of their importance?

_____ Most Important

_____ Second Most Important

9. If these two changes were made, would you shop or eat out in Downtown Glen Ellyn...

- about the same
- somewhat more
- a great deal more than you do today



APPENDIX C

SITE SELECTION CRITERIA OF RESTAURANT, SPECIALTY APPAREL AND HOME GOODS RETAILERS

<i>Restaurant</i>	California Pizza Kitchen	J. Alexander's	Gordon Biersch Brewery	Morton's Steakhouse	Cheesecake Factory	Rocky Mountain Chocolate Factory
Space Requirements	5,000 – 6,000 sq. ft.	7,000 sq. ft.	6,500 – 8,500 sq. ft.	8,000 sq. ft.	8,500 – 11,000 sq. ft.	600 – 1,000 sq. ft.
Locational Preferences	Regional malls, urban downtown areas, mixed-use entertainment centers	Specialty centers	Regional malls, entertainment/lifestyle centers, urban/downtowns	Specialty centers Downtown areas	Freestanding locations Regional malls	Regional malls, entertainment/mixed-use centers, specialty/tourist centers
Trade Area Preferences	250,000 population \$70,000 median household income	200,000 population \$65,000 average household income	100,000 population \$65,000 average household income	400,000 population \$50,000 average household income	250,000 population \$75,000 average household income	
Preferred Co-Tenants		Nordstrom, Neiman Marcus			Bloomingdales, Nordstrom	
<i>Retailer</i>	Ann Taylor Loft	Lucy's Activewear	Eddie Bauer	Lacoste	Restoration Hardware	Williams Sonoma
Space Requirements	4,500 – 5,500 sq. ft.	2,000 – 2,500 sq. ft.	5,000 – 6,000 sq. ft.	1,500 – 2,000 sq. ft.	10,000 sq. ft.	4,000 – 7,000 sq. ft.
Locational Preferences	Lifestyle centers, urban/downtown street fronts	Freestanding locations, urban/downtown areas	Regional malls, lifestyle centers, urban downtowns	Regional malls, urban/downtown areas	Regional malls, specialty centers	Regional malls
Trade Area Preferences		100,000 population \$80,000 average household income	Large 30-54 year old population, \$75,000+ avg. household income	100,000 population \$80,000 average household income		
Preferred Co-Tenants	Anthropologie, Banana Republic, Barnes & Noble, Coach, White House / Black Market, Whole Foods	White House / Black Market, Armani Exchange		Armani, Banana Republic, Coach, Neiman Marcus		

Sources: Dealmakers, 2006 & 2007 volumes; Gruen Gruen + Associates.



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