

FEBRUARY, 2011

# LOOP ECONOMIC STUDY & IMPACT REPORT



CHICAGO LOOP ALLIANCE (CLA), a member-based business organization that represents Chicago's most dynamic mixed-use district, released a Loop Economic Study in 2006. This important document revealed significant statistics regarding tourism, business, residential, higher education, entertainment and culture, retail, and transportation sectors that told the story of a vibrant region ripe for 24/7 livability. In the five years that have passed, the Loop has experienced incredible growth – and withstood difficult economic times – making it relevant to re-address the Loop data.

And so we present an update – the Loop Economic Study and Impact Report commissioned by CLA and conducted by Chicago-based Goodman Williams Group Real Estate Research. A combination of both original economic data as well as relevant information provided by third-party sources, the Loop Economic Study and Impact Report demonstrates the continued diversity, vibrancy and centrality of the Loop.

We intend for this report to serve as a critical, comprehensive source for information about economic sectors that impact the vibrancy of the Loop and expect it will serve as an invaluable tool in attracting new businesses to the area.

CLA will maintain the study as a “living report” that will be updated as new information becomes available. Visit [chicagoloopalliance.com](http://chicagoloopalliance.com) for updates.

We hope you find the results inspiring and valuable.

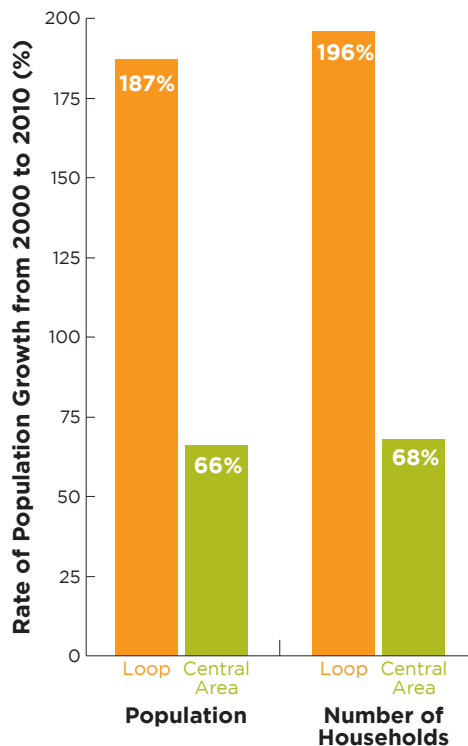
Ty Tabing  
Executive Director, Chicago Loop Alliance



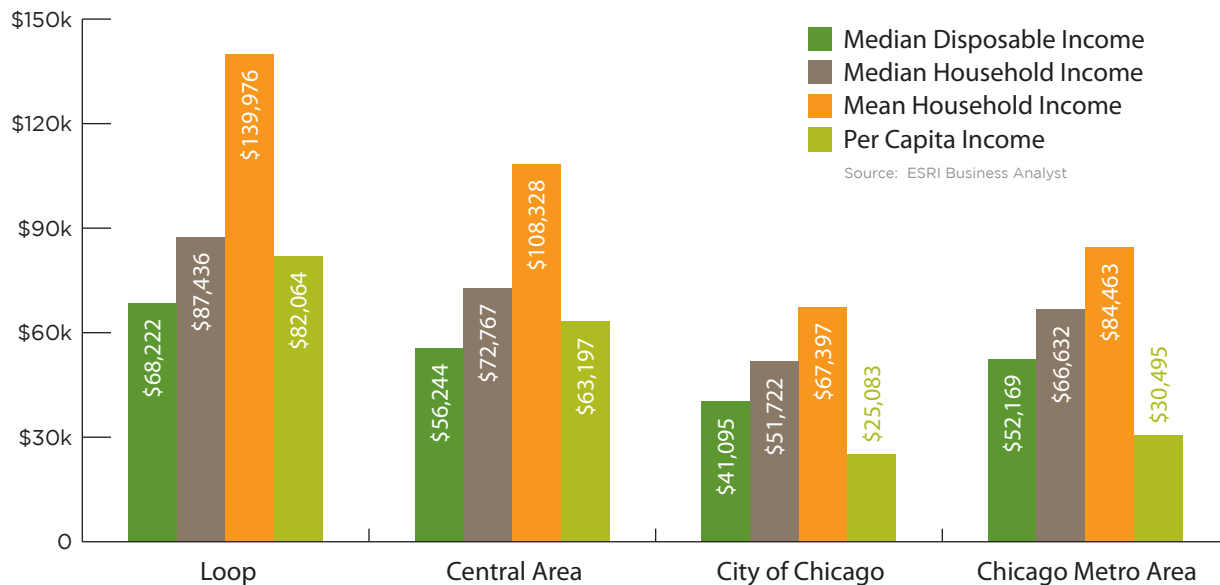
# 1. RESIDENTIAL MARKET IN THE LOOP

## Population Growth

New condominiums, rental apartments, and student residences have nearly tripled the Loop's residential population in the last ten years. The Loop's 2000 Census population of 7,056 grew to an estimated 20,280 in 2010.



As this report went to press, the *Chicago Tribune* reported that the census population of the Loop community area increased from 16,388 in 2000 to 27,001 in 2010. This area extends south to Roosevelt Road in the South Loop, making it larger than the Central Loop area typically discussed in this report. The initial census data reflect the residential growth described in this report.



2000 Census	Loop	Central Area
Population	7,056	111,742
Households	3,968	66,387
<b>New Housing Added 2000-2010</b>		
Housing Units	8,170	47,647
Student Residences	1,536	5,779
<b>Estimated 2000-2010 Growth</b>		
Population from New Housing Units <sup>1</sup>	11,765	68,612
Population from New Dorm Beds <sup>2</sup>	1,459	5,490
Households from New Housing Units <sup>3</sup>	7,762	45,265
<b>2010 Population and Households</b>		
Population	20,280	185,844
Households	11,730	111,652
<b>2000-2010 Growth Rates</b>		
Population	187%	66%
Households	196%	68%

<sup>1</sup> Assumes 1.6 persons per unit and 90% occupancy of new units

<sup>2</sup> Assumes 95% occupancy of dorm beds

<sup>3</sup> Assumes 1.6 persons per unit

Sources: 2000 Census; Chicago Central Area Plan; Goodman Williams



**New Condominiums: 3,559 Units**

1. Park Millennium	2002	480 units
2. The Lancaster at Lakeshore East	2004	209 units
3. The Heritage at Millennium Park	2005	356 units
4. The Regatta at Lakeshore East	2006	324 units
5. The Residences at Joffery Tower	2007	186 units
6. 340 On The Park	2007	344 units
7. The Chandler at Lakeshore East	2007	304 units
8. 235 Van Buren	2009	714 units
9. Aqua at Lakeshore East	2009	263 units
10. The Legacy at Millennium Park	2010	355 units
11. Parkhomes at Lakeshore East	2010	24 units

**Adaptive Reuse Condominiums: 1,885 Units**

12. Residences at 330 South Michigan	2000	78 units
13. Concord City Centre	2000	214 units
14. Mentor Building Residences	2001	50 units
15. City Center Club	2001	183 units
16. 5 North Wabash	2003	90 units
17. Millennium Lofts	2004	106 units
18. Century Tower	2004	293 units
19. Metropolis	2006	168 units
20. Metropolitan Tower	2007	242 units
21. The Park Monroe	2008	341 units
22. Six North Michigan	2010	120 units

**New Apartments: 2,350 Units**

23. The Shoreham at Lakeshore East	2005	548 units
24. Tides at Lakeshore East	2008	608 units
25. Aqua at Lakeshore East	2009	476 units
26. 200 Squared	2010	329 units
27. 215 West Washington	2010	389 units

**Adaptive Reuse Apartments: 376 Units**

28. Randolph Tower City Apartments	2012	313 units
29. Fisher Building Apartments	2000	184 units
30. MDA City Apartments	2005	192 units

**Student Housing: 2,411 Beds**

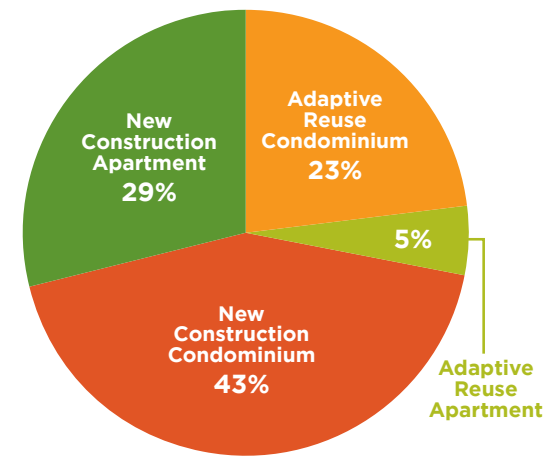
31. School of the Art Institute	1997	195 beds
32. School of the Art Institute	2000	550 beds
33. Columbia College	2000	110 beds
34. The Buckingham	2007	456 beds
35. Fornelli Hall	2008	420 beds
36. Plymouth Building	2011	80 beds
37. Roosevelt University Wabash Building	2012	600 beds

The population of Chicago's Central Area expanded from 111,742 reported in the 2000 Census to an estimated 185,844 in 2010. The Loop grew at a faster rate than the Central Area, increasing its share of the Central Area population from 6.3% to 10.9%.

**Residential Development**

Development over the last decade brought housing to locations throughout the Loop and broadened the product choices for both buyers and renters. In the last ten years, 8,170 new units have been completed in the Loop.

New projects in locations along the Michigan and Wabash corridors provide views of Millennium Park and take advantage of the vitality along State Street. Adaptive reuse development, representing 28% of new units in the Loop, gave new life to historic buildings by prominent architects including Daniel Burnham and Howard Van Doren Shaw, among others. Randolph Tower is the newest adaptive reuse development, converting the 45 story neo-gothic office building into 313 apartment units; it is expected to open in the first quarter of 2012.



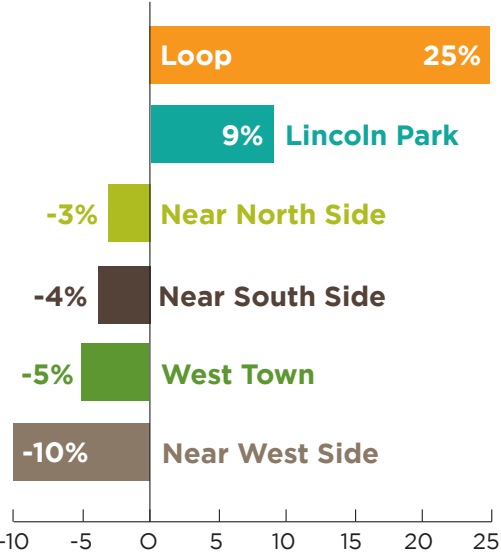
**Residential Units Added From 2000-2010**  
Source: City of Chicago Development Database



**Condominium Market**

Despite the dismal housing market in 2010, Loop condominiums experienced a 14% median price increase from 2009. Condominiums in the Loop sold through Realtors in 2010 had a median price higher than the Near North Side, Lincoln Park, and other areas around the downtown.

**Existing Condo/Townhome Sale Price Increase from 2005 to 2010 (%)**



Median Price of Existing Condos and Townhomes Sold						
	2005	2006	2007	2008	2009	2010
<b>Loop<sup>1</sup></b>	\$315,000	\$279,950	\$398,394	\$390,177	\$345,000	\$395,000
<b>Lincoln Park</b>	\$360,000	\$384,500	\$413,000	\$424,250	\$395,000	\$394,000
<b>Near South Side</b>	\$335,000	\$348,950	\$333,198	\$419,390	\$369,600	\$321,000
<b>Near North Side</b>	\$360,600	\$359,000	\$391,700	\$415,000	\$362,500	\$350,000
<b>West Town</b>	\$361,450	\$361,000	\$377,000	\$375,000	\$339,000	\$344,500
<b>Near West Side</b>	\$315,000	\$305,000	\$325,900	\$325,000	\$298,900	\$293,250

<sup>1</sup> The realtors' definition of the Loop extends south to Roosevelt Road.

Source: Information supplied by the Chicago Association of Realtors through Midwest Real Estate Data, courtesy of James A. Horwath of Prudential Rubloff

<sup>1</sup> Source: "Update 2009: Higher Education in the Loop and South Loop: An Economic Impact Study"

**Student Housing**

65,500 students attend classes in the area described as Chicago's Loop/South Loop Campus. Existing and under-construction projects provide housing in the Loop for 2,411 of those students.<sup>1</sup>

The School of the Art Institute was the first to discover the appeal of the Loop to a creative student body. Most of the student housing developments that followed, including the 1,700-bed University Center located within a block of the Loop, accommodate students from multiple schools.

**Rent Trends**

Rental apartments have been one of the bright spots on the Chicago real estate landscape during the recent recession. Continued new construction has been supported by healthy market indicators.

In the last decade, 2,728 rental units have been added in the Loop in adaptive reuse and new-construction projects. About 60% of those new units have been in large rental buildings in the Lakeshore East development in the East Loop. The newest, the innovative 82-story Aqua at Lakeshore East, includes

476 rental apartments as well as 263 condominiums and 215 hotel rooms. Two new construction rental projects that recently came to market, 210 North Wells and 215 West Washington, are located in the heart of the Loop where luxury rental apartments have not been available in the past.

Two historic buildings, one designed by Daniel Burnham and another by his son, were adapted for rental apartments. The Fisher Building and the Medical and Dental Arts Building brought a total of 376 loft apartments to the Loop.

Net effective rents and occupancy rates for Class A apartments in downtown Chicago have remained strong during the economic downturn. Rents increased steadily through 2010, and occupancy rates increased to levels last seen in 2006.

Class A <sup>1</sup> Rent and Occupancy Downtown Chicago		
	Net Effective Rent <sup>2</sup>	Occupancy Rate
<b>4Q 2010</b>	\$2.23	93.6%
<b>3Q 2010</b>	\$2.22	94.7%
<b>2Q 2010</b>	\$2.22	94.5%
<b>1Q 2010</b>	\$2.16	93.6%
<hr/>		
<b>4Q 2009</b>	\$2.08	91.4%
<b>3Q 2009</b>	\$2.10	91.9%
<b>2Q 2009</b>	\$2.17	93.4%
<b>1Q 2009</b>	\$2.12	90.9%
<hr/>		
<b>4Q 2008</b>	\$2.11	90.6%
<b>3Q 2008</b>	\$2.25	92.8%
<b>2Q 2008</b>	\$2.31	91.6%
<b>1Q 2008</b>	\$2.29	91.9%
<hr/>		
<b>4Q 2007</b>	\$2.25	91.3%
<b>3Q 2007</b>	\$2.35	94.6%
<b>2Q 2007</b>	\$2.30	95.4%
<b>1Q 2007</b>	\$2.25	93.4%

<sup>1</sup> Class A buildings were typically developed since 1990, enjoy good locations, and offer highly competitive amenity packages.

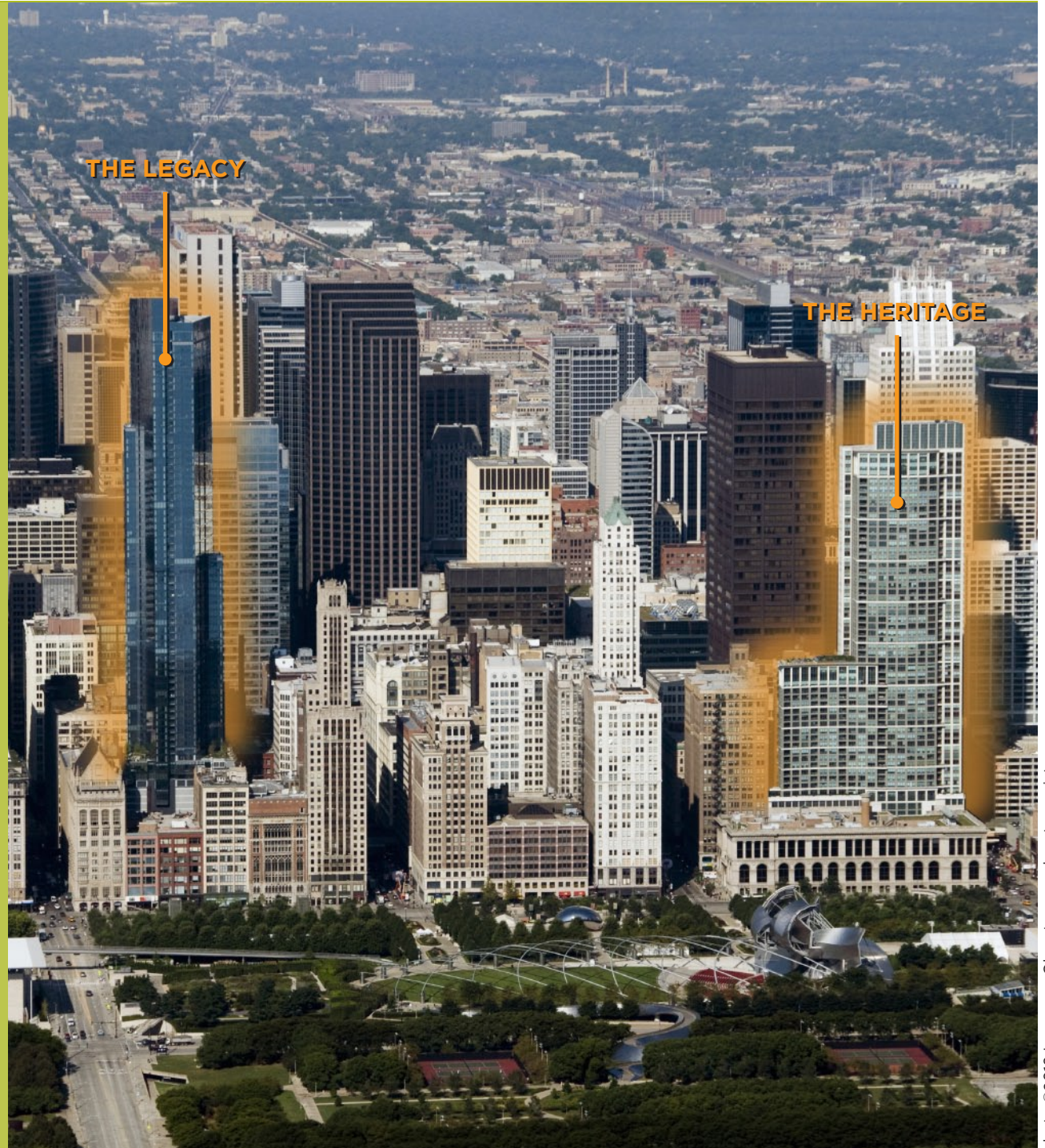
<sup>2</sup> Net Effective Rent reflects concessions.

Source: Appraisal Research Counselors

## PROJECT HIGHLIGHT: THE LEGACY AT MILLENNIUM PARK

The Heritage at Millennium Park, located at 130 N. Garland Court was the first new-construction residential project to be built in the Loop west of Michigan Avenue in 25 years. Three other ground-up projects followed, including the 355-unit Legacy at Millennium Park, at 21-39 S. Wabash Avenue. With 72 stories, the glass-walled Legacy is the tallest all-residential building in Chicago.

Located at the northeast corner of Monroe and Wabash, the contemporary Legacy tower incorporates the historic facades of the landmarked Jewelers Row Historic District along Wabash. A restored 1903 Holabird & Roche building, owned by the School of the Art Institute of Chicago, is also integrated into the site. A bridge on the 13th floor connects the Legacy to the University Club, providing access to catering and other services, including sports facilities of the private club. The Legacy has its own complete package of recreational facilities, including an indoor pool and spa.

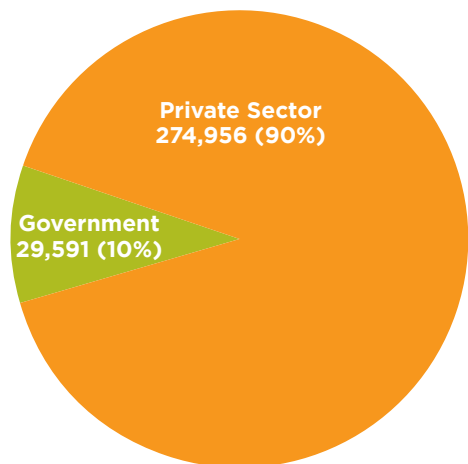




## 2. EMPLOYMENT IN THE LOOP

### Introduction

Chicago's Central Area was the location of 479,199 private sector jobs in 2010. Of those nearly half-million jobs, 57.4% were located in the Loop. With 274,956 private sector jobs and an estimated 29,591 government jobs, the Loop has over 300,000 jobs and workers.



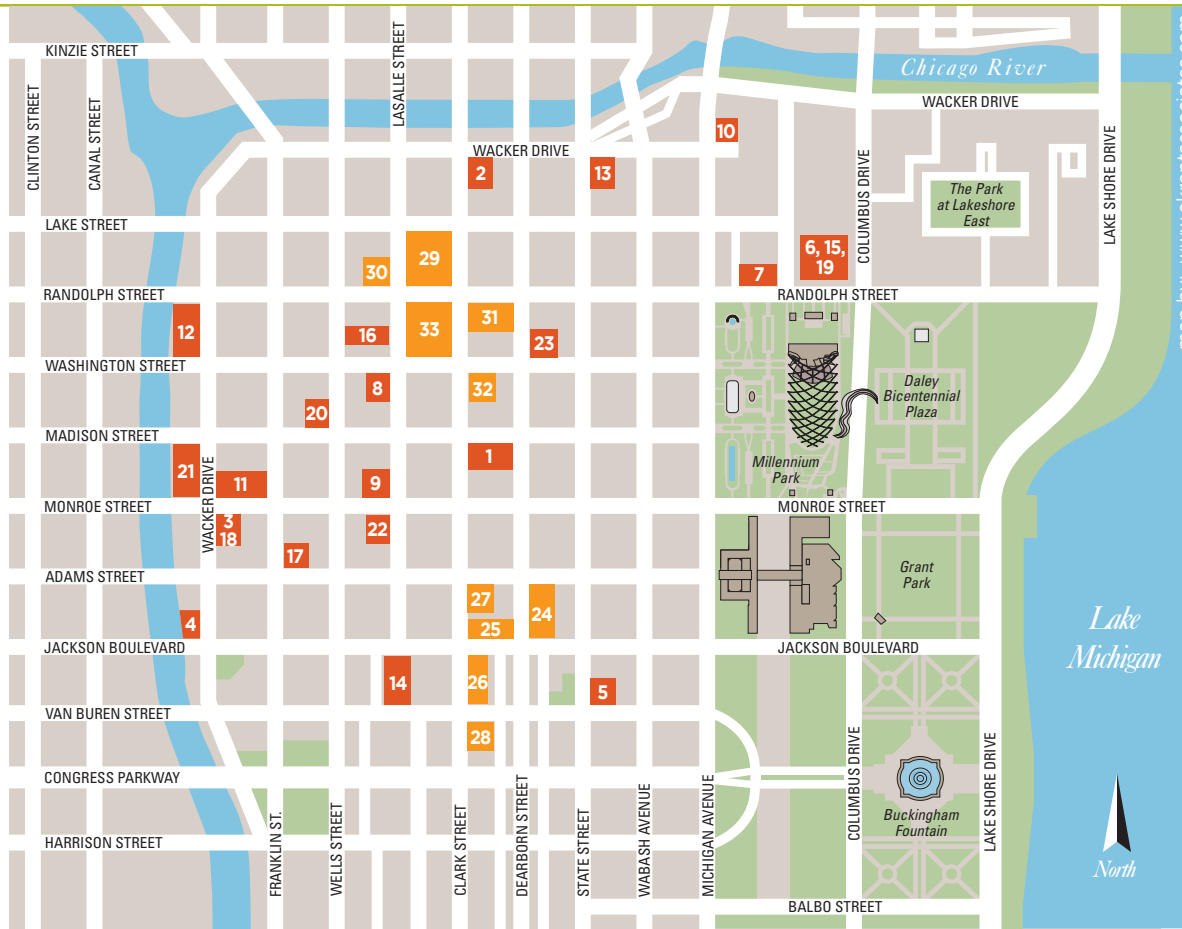
### Loop Employment 2010

Source: Where Workers Work, IDES and ESRI

### Private Sector Employment

Trends in private sector employment reflect the economic recession, with job losses in both 2009 and 2010. In 2010, the number of Loop jobs fell by 14,760, a decrease of about 5%.

For the past three years, the Loop has represented over 27% of all private sector jobs in Chicago. Over the same period, between 8.7% and 9.0% of all private sector employment in the six-county Chicago area have been located in the Loop.



map by: www.okrentassociates.com

### Leading Companies with Loop Headquarters<sup>1</sup>

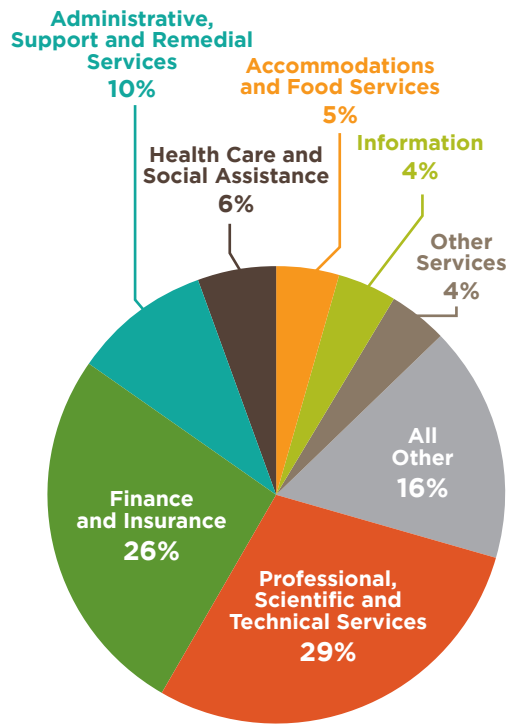
- |                                      |                                |
|--------------------------------------|--------------------------------|
| 1. Exelon Corp.*                     | Utility                        |
| 2. UAL Corp.*                        | Airline                        |
| 3. R.R. Donnelley & Sons Company*    | Commercial Printing            |
| 4. MillerCoors                       | Beverages                      |
| 5. CNA Financial Corp.               | Insurance                      |
| 6. Aon Corp.*                        | Insurance                      |
| 7. Integrys Energy Group, Inc.*      | Utility                        |
| 8. Telephone and Data Systems, Inc.* | Telecommunications             |
| 9. Northern Trust Corp.*             | Commercial Banking             |
| 10. Old Republic International Corp. | Insurance                      |
| 11. Hyatt Hotels Corp.               | Hotels                         |
| 12. General Growth Properties        | Shopping Centers               |
| 13. Unistrin Inc.                    | Insurance                      |
| 14. CME Group                        | Security and Commodity Brokers |
| 15. Jones Lang LaSalle               | Real Estate                    |
| 16. LKQ Corporation                  | Auto Parts                     |
| 17. GATX Corp.                       | Transportation Services        |
| 18. Ventas Inc.                      | Real Estate Investment Trust   |
| 19. John Bean Technologies           | Food Processing Solutions      |
| 20. Strategic Hotels & Resorts Inc.  | Hotels                         |
| 21. Navigant Consulting              | Management Consulting          |
| 22. Private Bancorp Inc.             | Commercial Banking             |
| 23. Morningstar Inc.                 | Investment Research            |

### Government Buildings

- |                                      |             |
|--------------------------------------|-------------|
| 24. Everett M. Dirksen Building      | Federal     |
| 25. John C. Kluczynski Building      | Federal     |
| 26. Ralph H. Metcalfe Building       | Federal     |
| 27. United States Post Office        | Federal     |
| 28. Metropolitan Correctional Center | Federal     |
| 29. James R. Thompson Center         | State       |
| 30. Michael A. Bilandic Building     | State       |
| 31. Richard J. Daley Center          | County      |
| 32. 69 West Washington               | County      |
| 33. City Hall/County Building        | City/County |

\* Fortune 500 Company

<sup>1</sup> Public companies among the 100 highest revenue producer: the Chicago area, ranked by 2009 revenues.



**2010 Loop Private Sector Employment**

Source: Where Workers Work, IDES and ESRI

Private Sector Employment in Loop	2007	2008	2009	2010
<b>All Industries</b>	291,280	298,502	289,716	274,956
<b>Professional, Scientific, and Technical Services</b>	79,771	84,408	83,283	79,596
<b>Finance and Insurance</b>	78,842	77,766	76,292	72,547
<b>Administrative, Support and Remedial Services</b>	28,761	31,189	26,769	26,997
<b>Health Care and Social Assistance</b>	16,343	17,437	19,354	15,175
<b>Accommodations and Food Services</b>	12,390	12,715	12,460	12,588
<b>Information</b>	13,639	13,272	12,381	11,503
<b>Other Services</b>	11,034	11,581	11,349	11,139
<b>Real Estate, Rental and Leasing</b>	9,211	8,620	8,297	7,429
<b>Management of Companies and Enterprises</b>	8,098	8,617	7,237	7,558
<b>Educational Services</b>	6,684	6,784	7,198	7,383
<b>Retail Trade</b>	7,329	7,769	6,976	6,370
<b>Arts, Entertainment and Recreation</b>	5,380	5,696	5,897	5,890
<b>All Other Industries</b>	6,430	5,158	4,912	4,364
<b>Wholesale Trade</b>	4,710	4,632	4,529	4,158
<b>Construction</b>	2,658	2,858	2,782	2,259
<b>Share of Chicago Private Sector Employment</b>	26.6%	27.2%	27.8%	27.2%
<b>Share of Metro Area Private Sector Employment</b>	8.5%	8.7%	9.0%	8.8%

Note: Includes zip codes 60601-60604 and 60606

Source: Where Workers Work, IDES and ESRI

### Best Workplaces and Fastest Growing

Of the top 20 firms on *Crain's Chicago Business*' list of "Best Places to Work 2010", 12 are located in the Loop. Along with law, accounting, advertising, brokerage, and other professional service firms located in the Loop, *Crain's* named Microsoft and the Hyatt Regency hotel among the **20 best places to work**.

Additionally, 13 of the 50 **fastest growing companies** in the Chicago area are located in the Loop, according to *Crain's*. While most are in the two major employment sectors, the fast-growing Loop firms are as diverse as an operator of outpatient surgery centers and a supplier of auto parts.

The largest employment category—Professional, Scientific, and Technical Services—contributes 28.9% of the private sector jobs in the Loop. This category includes professional services such as accounting, architecture, law, engineering, public relations, and advertising. According to *Crain's Chicago Business*:

- The primary Chicago offices of the five largest accounting firms in the United States are located in the Loop: **Deloitte**, **PricewaterhouseCoopers LLP**, **Ernst & Young**, **KPMG**, and **RSM McGladrey**.
- Of the 25 largest law firms in the

six-county Chicago area, 20 are located in the Loop. Offices of the other five law firms are located in the Central Area, just outside the Loop boundaries.

- Of the 25 largest advertising firms in the metropolitan Chicago area, 12 are located in the Loop.
- The offices of 10 of the 25 largest public relations firms in the Chicago area are in the Loop.

The second largest category—finance and insurance, which accounts for 26.4% of private sector employment—includes banks, insurers, and mortgage companies as well as financial and commodity exchanges. According to *Crain's*, the three largest banks headquartered in the metropolitan Chicago area are located in the Loop, and investment banking firms in the Chicago area are concentrated in the Loop. Aon, a Fortune 500 company, and CNA Financial are the two largest insurance companies with Loop headquarters.

### Government Employment

In addition to the private sector employment, the Loop contains 29,591 federal, state, county, and city government workers. The General Services Administration (GSA) reports that the federal government owns 3.3 million square feet and leases another 376,000 square feet of space in the Loop, indicating a very strong presence. The Kluczynski Federal Building (1.1 million square feet) and Post Office occupy an entire Loop block. GSA has acquired most of the vintage properties on the west side of State St. between Adams and Jackson, which is adjacent to the Dirksen U.S. Courthouse (1.2 million square feet). GSA is considering various development plans for the expansion block. In addition to renovation of existing

properties, plans may include adaptive reuse of existing buildings and new construction.

State of Illinois jobs are concentrated in the 1.2 million square foot James R. Thompson Center and 455,000 square foot Michael A. Bilandic Building across the street. Cook County offices are in portions of the 1.5 million square foot Richard J. Daley Center, a 90,000 square foot building at 50 West Washington, and in the historic County Building on Clark Street. Supplementing its space in City Hall, the City of Chicago leases significant amounts of space in several Loop buildings.

### New Employers

Employers recognize that the Loop offers the transportation, environment, and amenities needed to attract knowledge workers.

- **Walgreens**, headquartered in a Chicago suburb and ranking 32nd among Fortune 500 companies, opened an office in the Sullivan Center for an e-commerce division.
- **United Airlines**, which has 630 employees in executive offices in the Loop, moved its suburban operations center and 2,800 jobs to cutting-edge facilities in Willis Tower. United, which includes the newly merged Continental Airlines, received financial incentives through the Central Loop TIF.
- **Combined Insurance** relocated from Chicago's Edgewater neighborhood to the Loop, citing proximity to public transportation as a key factor in their decision. The Loop office employs 500 customer service workers. The Illinois Department of Commerce and Economic Opportunity provided an EDGE tax credit to keep Combined Insurance in Chicago.

- **MillerCoors**, a joint venture of two brewers, selected a new headquarters location in the Loop for 300 employees. Among the reasons for their decision was that Chicago “is an international city with a 24-hour central business district.” Another reported draw to the Loop was access to marketing services. City and State incentives were provided to MillerCoors.

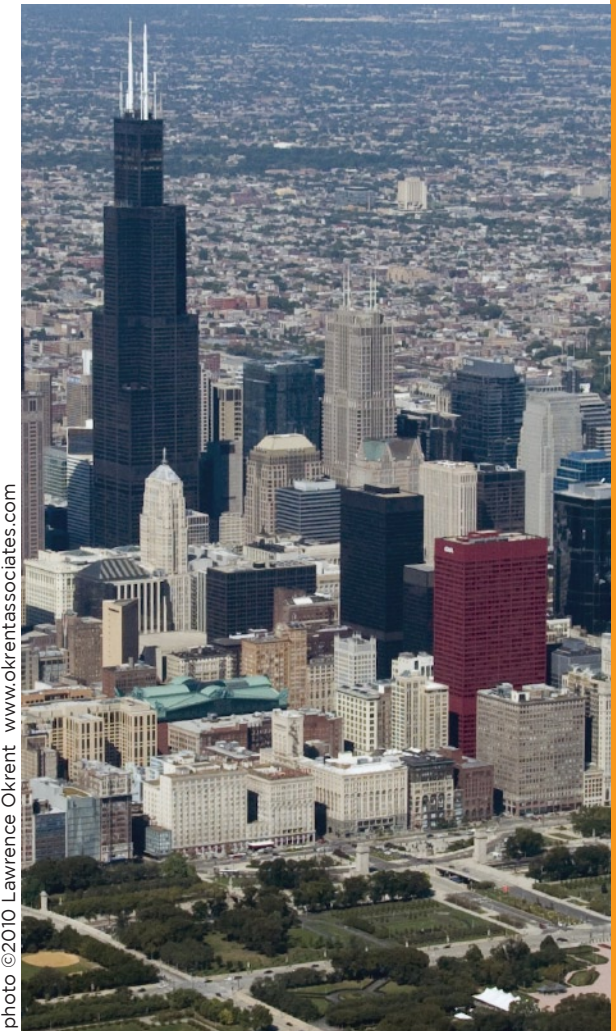


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### 3. OFFICE MARKET IN THE LOOP

#### Central Area

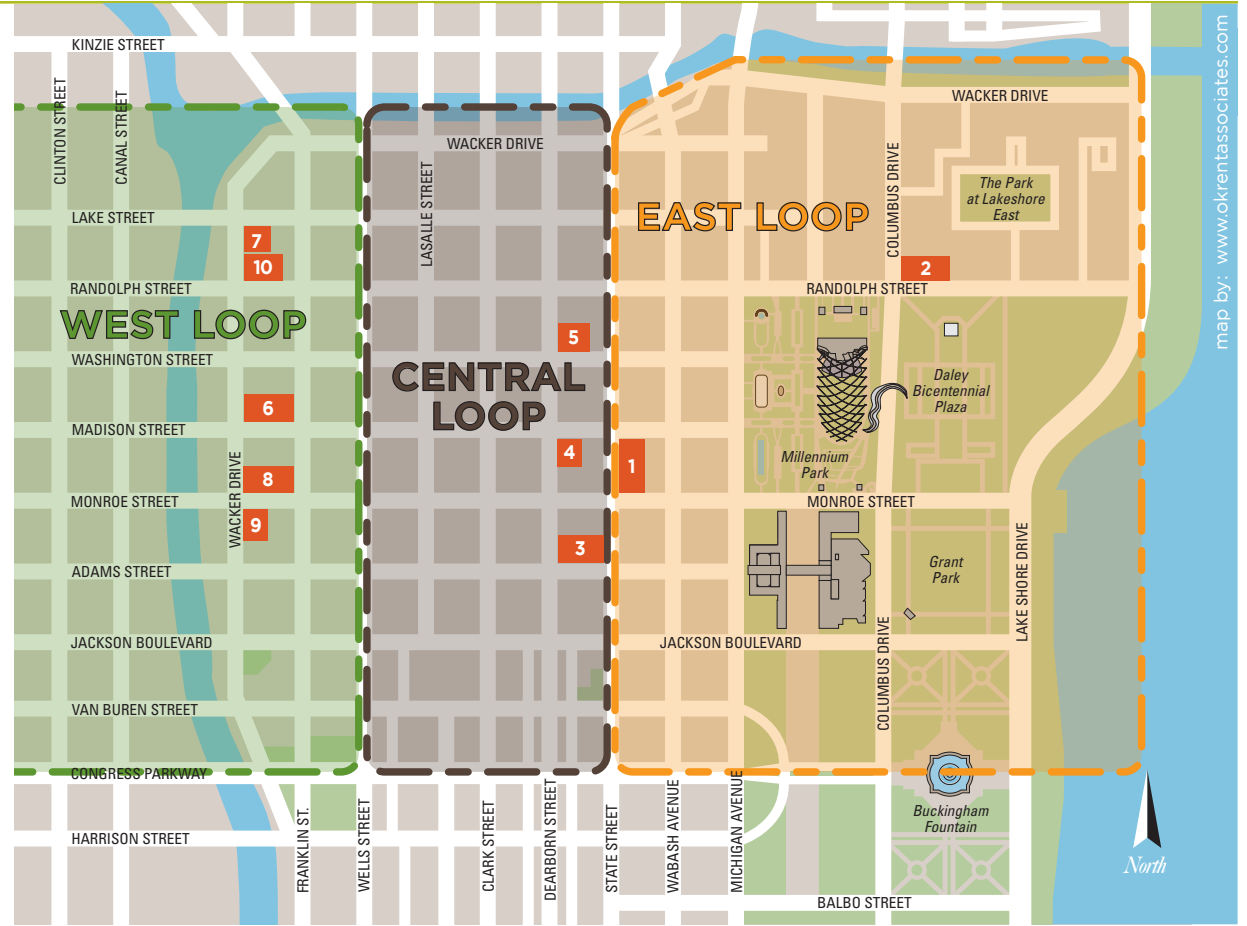
Of the total of 232.8 million square feet of competitive office inventory in the Chicago area, 58.7% of that space is located in the Central Area. Downtown Chicago's share of the regional office market is higher than that of any other major U.S. city except New York City.<sup>2</sup> While the vacancy rate for suburban office space stands at 25.0% in the fourth quarter of 2010, the Central Area vacancy is significantly lower at 16.1%.

#### Loop Office Market

The Loop represents 45.9% of the Chicago area office market. The three submarkets that include the Loop have distinctly different characteristics.

- The East Loop submarket includes the modern office buildings at the 83-acre Illinois Center as well as vintage buildings that are part of the Michigan Avenue Streetwall, a historic landmark.

The three office submarkets that include the Loop area account for 45.9% of the Chicago region's competitive office inventory.



#### New Loop Office Developments 2000-2010

East Loop Office Submarket	Year	Sq. Feet	Anchor Tenants
1. Sullivan Center Office	2008	740,000	Illinois Dept. of Employment Sec., Gensler Arch., Walgreens E-Commerce Health Care Service Corporation
2. Blue Cross Blue Shield Addition	2010	900,000	
<b>Total New East Loop Space</b>		<b>1,640,000</b>	
Central Loop Office Submarket	Year	Sq. Feet	Anchor Tenants
3. The Citadel Center	2003	1,527,000	Citadel Investment, Seyfarth Shaw (law firm), Holland & Knight (law firm) Sidley Austin (law firm), Mittal Steel Morningstar, CBS (television station)
4. 1 South Dearborn	2005	828,000	
5. 22 West Washington	2008	440,000	
<b>Total New Central Loop Space</b>		<b>2,795,000</b>	
West Loop	Year	Sq. Feet	Anchor Tenants
6. UBS Tower	2001	1,317,000	UBS, PricewaterhouseCoopers Gardner Carton & Douglas (law firm), RSM McGladrey Mayer Brown (law firm), Hyatt, Goldman Sachs Deloitte Marsh & McLennan, American Hospital Assoc., Skadden Arps (law firm)
7. 191 North Wacker	2002	732,000	
8. Hyatt Center	2005	1,550,000	
9. One Eleven South Wacker	2005	1,028,000	
10. 155 North Wacker	2009	1,129,000	
<b>Total New West Loop Space</b>		<b>5,756,000</b>	
<b>Total New Office Development in Loop</b>		<b>10,191,000</b>	



The largest building in the East Loop is **Aon Center** at 200 E. Randolph, which was completed in 1972 and contains 2.65 million square feet. Over the last 10 years, **1.6 million square feet of office space has been added in the East Loop submarket.**

- The Central Loop is Chicago's largest office submarket, with over 41 million square feet of space, representing 17.7% of the regional supply. With LaSalle Street as its core, the Central Loop submarket has **one of the lowest vacancy rates** downtown or in the suburbs. Over the last decade, 2.8 million square feet have been added in the Central Loop submarket. The most recent development project is the office tower at 22 W. Washington (Block 37).

- With 40.9 million square feet, the West Loop is the second largest office submarket in the Chicago region. The West Loop includes North and South Wacker Drive, where 5.8 million square feet in five office projects have been completed in the last decade.

10.2 million square feet of **new office space** have been developed over the last 10 years in the Loop.

**Chicago Area Office Market, 4Q 2010**

SUBMARKET	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Avg. Asking Rent (\$ PSF)
<b>Chicago Loop Alliance Area</b>				
East Loop	24,693,833	5,037,814	20.4%	\$29.65
Central Loop	41,236,733	6,314,156	15.3%	\$29.06
West Loop	40,938,657	6,851,223	16.7%	\$33.14
<b>Other Central Area Submarkets</b>				
North Michigan Avenue	13,973,647	2,030,545	14.5%	\$32.96
River North	13,720,036	2,003,824	14.6%	\$28.98
South Loop	2,218,735	203,336	9.2%	\$20.37
<b>Total Central Area</b>	<b>136,781,641</b>	<b>22,440,897</b>	<b>16.4%</b>	<b>\$30.79</b>
<b>All Suburban Submarkets</b>	<b>96,059,776</b>	<b>24,036,560</b>	<b>25%</b>	<b>\$21.49</b>
<b>Total Chicago Region</b>	<b>232,841,417</b>	<b>46,477,458</b>	<b>20%</b>	<b>\$26.83</b>

Source: Jones Lang LaSalle

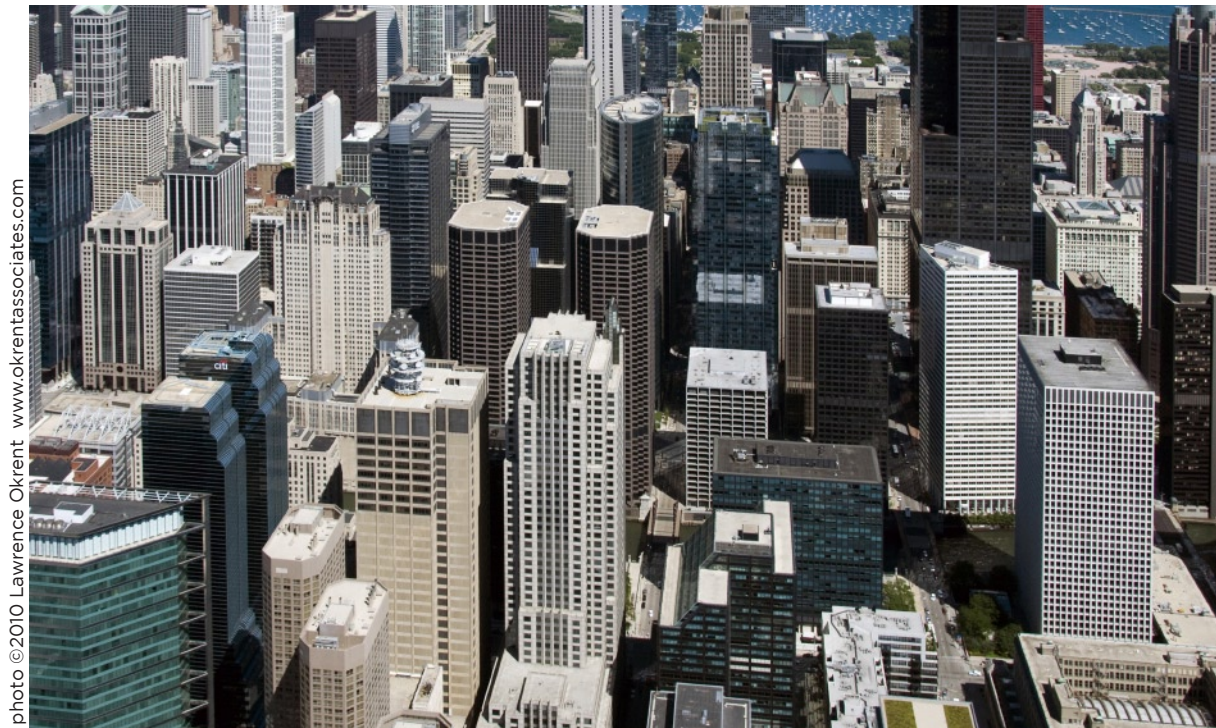


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**PROJECT HIGHLIGHT:  
BLUE CROSS BLUE SHIELD  
VERTICAL EXPANSION**

One of Chicago's most complicated office developments is the addition of 24 stories atop the 32-story Blue Cross Blue Shield Building at 300 E. Randolph in the East Loop submarket. The architects of the original building, a granite and blue glass modern skyscraper completed in 1997, designed the building for eventual expansion.

The \$270 million addition that was completed in 2010 increased the building size from 1.4 million to 2.3 million square feet and boosted employee capacity from 4,000 to 8,000 workers. The health insurer is moving employees from 230,000 square feet in the nearby 111 E. Wacker office building to the expanded headquarters. Blue Cross Blue Shield captured a rare opportunity to develop office space across the street from Millennium Park.



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# 4. TOURISM IN THE LOOP

## Tourism Highlights

- 39.6 million domestic and overseas travelers visited Chicago in 2009.
- The Loop's Millennium Park is one of Chicago's most popular tourist attractions, drawing 4 million visitors yearly.
- Over 2 million visitors attended conventions, tradeshow, meetings and public events at McCormick Place in 2009.

## Visitation Trends

- The number of visitors to Chicago fell in 2009 as the economic recession continued.

- Domestic leisure visitors accounted for 73% of Chicago visitors in 2009. With all of its attractions, the Loop attracted the majority of these 28.9 million visitors.
- While the number of overseas visitors fell slightly, Chicago was the 10th most popular U.S. city for overseas travelers in 2009.

## Visitor Activities

Dining, shopping and entertainment were the top activities by Chicago visitors in 2009. While the Loop has strong attractions in each of these three categories, it is also the primary location in the city for sightseeing, art exhibits, concerts, plays, and dance.

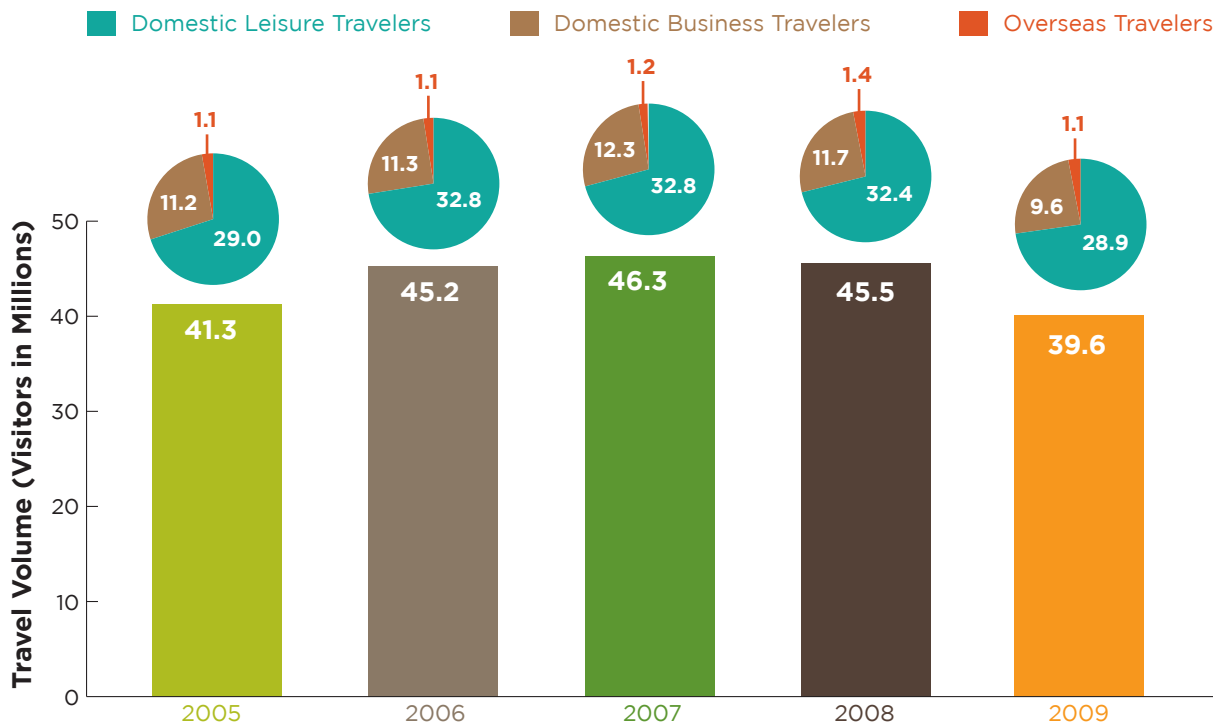
## Tourist Attractions

Millennium Park has been one of the city's

most popular destinations for visitors, attracting 19 million people since its opening in June 2004. Currently, approximately 4 million visitors explore Millennium Park's collection of art exhibits and gardens and attend free performances every year.

Over 3 million visitors enjoy Loop-based sightseeing and architectural tours. Chicago Trolley & Double Decker Company offers hop-on, hop-off tours, and Chicago Architecture Foundation features architectural river boat tours among their many offerings. The Chicago Cultural Center, home to one of the city's visitor information centers, provides free on-the-spot tours by volunteers.

The summer season draws 32% of domestic leisure travelers. The Taste of Chicago, the largest food festival in the Midwest, brought in over 3.3 million people to Grant Park in 2009. In 2008, over 1.2 million people attended three of Chicago's more prominent music events in Grant Park: Lollapalooza, Chicago Jazz Festival and Chicago Blues Festival.



Sources: Chicago Office of Tourism, 2009 Statistical Information

Activities by Chicago Visitors	
Dining	31%
Shopping	30%
Entertainment	29%
Sightseeing	21%
Museum, Art Exhibit	17%
Night Life	14%
Watch Sports	11%
Concert, Play, Dance	9%
Visit Historic Site	4%
Festival, Craft Fair	3%

Source: Chicago Office of Tourism 2009 Statistical Information



## PROJECT HIGHLIGHT: WILLIS TOWER

Over 1.3 million people visit Skydeck Chicago, the interactive observation tower on the 103rd floor of Willis Tower (formerly the Sears Tower), the tallest building in the Western Hemisphere.

2009 brought a new addition to the Willis Tower: The Ledge. Designed by architects Skidmore, Owings and Merrill, The Ledge is a set of 3 glass boxes that extend out 4.3 feet from The Skydeck, allowing brave visitors to look down to the sidewalk 1,353 feet below.





photo ©2010 Lawrence Okrent

Winter brought 18% of the City's domestic leisure visitors in 2010. Winter WonderLoop, presented by Chicago Loop Alliance, celebrates winter over the holiday shopping season with festive events and cultural activities. In 2010, [WinterWonderLoop.com](http://WinterWonderLoop.com) received nearly 12,000 unique visitors from 35 different countries. Ice skating at Millennium Park, holiday windows at Macy's, and Christkindlmarket are among the draws that bring visitors to the Loop in the winter months.

### Tourist Spending

17.7% of spending by tourists is for food services, and 15.8% of spending by tourists is for shopping. Using these estimates Chicago's 39.6 million tourists spend \$1.9 billion for food services and in drinking places and \$1.7 billion for shopping. With all of the attractions in the Loop, its businesses have an opportunity to capture a high percentage of those dollars.

### Chicago's Top Trade Shows & Conventions 2010

Event	Attendance + Exhibitors
<b>Chicago Auto Show</b>	1,000,000
<b>IMTS 2010 Industry &amp; Technology Conference</b>	84,139
<b>National Restaurant Association, Restaurant, Hotel-Motel Show</b>	70,200
<b>PACK EXPO International</b>	75,000
<b>International Home and Housewares</b>	62,000
<b>America's Beauty Show</b>	60,400
<b>Radiological Society of North America</b>	59,000
<b>80th Annual Chicago Boat, RV &amp; Outdoor Show</b>	55,000

Source: "Chicago's Top Trade Shows & Conventions" BizBash.com; ChicagoTraveler.com; McCormick Place; QualityMagazine.com

### Conventions, Tradeshows and Public Events

With 2.6 million square feet of exhibit space, McCormick Place is the largest convention center in North America and draws over 2 million visitors every year. Loop hotels, restaurants and stores benefit from spending generated by McCormick Place visitors. For example, registrants of the International Home and Housewares Show generated about \$70 million in spending in 2009.

### 2009 McCormick Place Attendance

Type	Events	Attendees
<b>All Public Events</b>	9	1,110,125
<b>Tradeshows/Conventions</b>	50	893,068
<b>Meetings</b>	44	38,282
<b>Total</b>	94	2,041,475

Source: Metropolitan Pier and Exposition Authority

### Attendance at Selected Loop Attractions

	2009
<b>Attractions<sup>1</sup></b>	
Millennium Park	4,000,000
Willis Tower SkyDeck Chicago	1,265,046
Chicago Cultural Center	808,000
<b>Sightseeing/Tours</b>	
Chicago Trolley & Double Decker	2,875,000
Chicago Architectural Tour	240,000
<b>Events</b>	
Taste of Chicago	3,350,000
Chicago Blues Festival	600,000
Chicago Jazz Festival	300,000
Lollapalooza	225,000

<sup>1</sup> See section 6 for additional data on cultural attractions in the Loop.

Source: Crain's; Chicago Tribune; Chicago Trolley & Double Decker Co.; Chicago Architectural Foundation; Chicago Cultural Center; Willis Tower Skydeck

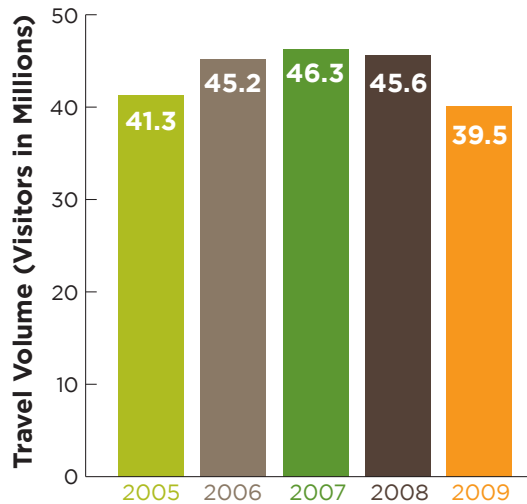
# 5. HOSPITALITY IN THE LOOP

## Loop Hospitality Highlights

- Since 2000, over 2,600 new hotel rooms in 9 properties have been completed or are under construction.
- A new upscale brand run by Carlson Hotel Worldwide, The Radisson Blu, will open as the first in a location near Millennium Park.

## Chicago Travel Market

- Over 215 million domestic and overseas visitors traveled to Chicago between 2005 and 2009.
- In 2009, 73% of all visitors to Chicago were domestic leisure travelers. The top reasons for their leisure visits were: visiting friends and relatives (30%), special events (24%), getaway weekends (16%) and general vacations (9%).



Sources: Chicago Office of Tourism



map by: www.okrentassociates.com

### Existing Hotels Before 2000

	Rooms	Year Open
1. Union League Club (Private Club)	190	1887
2. Palmer House	1,639	1925
3. Allegro, A Kimpton Hotel	483	1926
4. W Chicago - City Center	390	1929
5. Hotel 71	454	1958
6. Monaco, A Kimpton Hotel	192	1958
7. Hyatt Regency	2,019	1974
8. Fairmont Hotel	692	1987
9. Swissotel Chicago	661	1988
10. Renaissance Hotel	553	1991
11. J. Ira & Nikki Harris Family Hostel	500	1996
12. The Silversmith Hotel	143	1998
13. Burnham, A Kimpton Hotel	122	1999

Loop Hotel Rooms in 1999

8,038

### Hotels Opened 2000-2011

	Rooms	Year Open
14. River Hotel - Club Quarters	243	2000
15. The Central Loop Hotel - Club Quarters	240	2000
16. Hard Rock Hotel	381	2004
17. Hampton Majestic	135	2007
18. La Quinta Inns & Suites	241	2008
19. theWit Hotel - Doubletree	298	2009
20. Comfort Suites Hotel - Michigan Avenue	119	2009
21. JW Marriott	610	2010
22. Radisson Blu (In the Aqua)	334	2011

Hotel Rooms Added Since 2000

2,601

Total Loop Hotels Room

10,639

Sources: Crain's; Chicago Convention and Tourism Bureau



## Hotel Development

The Palmer House, which completed a \$170 million renovation in 2008, the Allegro, a Kimpton Hotel, and W Chicago City Center are among the vintage properties that carry on the history of the Loop as a **prime hotel location**. Development of the 2,138-room Hyatt Regency, Fairmont Hotel, and Swissôtel in the 1970s and 80s created a cluster of new hotels in the East Loop. These three hotels enjoy good access to the Lakefront Busway, a dedicated route through Grant Park that connects the Loop with McCormick Place convention center. The Renaissance Hotel, completed in 1991, anchored the redevelopment of the North Loop and set the stage for the **Silversmith Hotel & Suites** and **Burnham, a Kimpton Hotel**, two adaptive reuse projects.

Ten years ago, the Loop was home to 8,038 hotel rooms, and over the last ten years **2,267 hotel rooms have been added**. Another 334 Radisson Blu hotel rooms are being built out in the Aqua tower in the East Loop, which will bring the total number of rooms to 10,639.

With the impetus of **Millennium Park**, hoteliers have taken a fresh look at a Loop location. Proximity to **the Theater District**

### Chicago Hotel Trends<sup>1</sup>

Year	Occupancy	Average Daily Rate
2009	67.0%	\$161
2008	72.1%	\$202
2007	75.3%	\$199
2006	75.5%	\$193
2005	72.4%	\$169

<sup>1</sup>Includes all Chicago hotels  
Source: Chicago Office of Tourism

## PROJECT HIGHLIGHT: THEWIT

A Doubletree hotel, theWit is a recent addition in Chicago's hospitality market. Located on the corner of State and Lake Streets, theWit created a buzz when it opened in May 2009. Designed by Chicago-based architect Jackie Koo, the 27-story boutique hotel brands itself as an experience, approaching hospitality with humor and flair.

With a lightning bolt descending along the outer façade, theWit features 298 guest rooms and suites. The hotel provides guests with state-of-the-art business and meeting facilities; SCREEN, an in-house multimedia theater; two highly regarded restaurants, cibo matto and State and Lake. ROOF is the popular rooftop lounge located on the 27th floor.

photo courtesy theWit Hotel



and more **vibrant retail along State Street** are other important factors in **attracting new hotels**. JW Marriott's adaptive reuse of the historic 208 S. LaSalle Building for

a 610-room hotel opened Fall of 2010 and responds to the high demand generated by Loop businesses as well as growing demand from tourists.

## 6. ARTS AND CULTURE IN THE LOOP

Arts and culture enhance the Loop as a place to visit, live, and work. Many of the artistic and cultural activities that attracted 28.9 million domestic leisure visitors to Chicago in 2009 are concentrated in the Loop. The ability to walk to world-class opera, symphony, dance and theater performances is a primary reason that condominium buyers and renters select a Loop location. Arts and culture contribute to the vibrant 18-hour environment that attracts businesses to Loop office buildings.

As reported by Loop arts and culture organizations:

- **Broadway In Chicago** drew 1.7 million patrons last year, ranking as the City's



map by: www.okrentassociates.com

### Loop Performance Venues

1. Auditorium Theatre of Roosevelt University	3,700 seats
2. Chicago Theatre	3,600 seats
3. Lyric Opera of Chicago	3,600 seats
4. Chicago Symphony Orchestra Hall	2,921 seats
5. Cadillac Palace Theatre	2,344 seats
6. Ford Center for the Performing Arts/Oriental Theatre	2,235 seats
7. Bank of America Theatre	2,016 seats
8. Harris Theater for Music and Dance	1,525 seats
9. Goodman Theatre	1,324 seats
10. Chase Auditorium	500 seats
11. Gene Siskel Film Center	450 seats

### Major Art Installations in the Loop

12. The Four Seasons	Marc Chagall	Chase Tower
13. Flamingo	Alexander Calder	Federal Plaza
14. Monument with Standing Beast	Jean Dubuffet	James R. Thompson Center
15. Miro's Chicago	Joan Miro	County Administration Building
16. Unnamed	Pablo Picasso	Daley Plaza
17. Crown Fountain	Jaume Plensa	Millennium Park
18. Cloud Gate	Anish Kapoor	Millennium Park
19. BP Bridge	Frank Gehry	Millennium Park
20. Jay Pritzker Pavilion	Frank Gehry	Millennium Park
21. Millennium Monument (The Peristyle)	OWP&P Architects	Millennium Park





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photo ©Lawrence Okrent www.okrentassociates.com

fifth most popular tourist attraction.

- **Lyric Opera** had its third-best year ever in individual ticket sales during the 2009-2010 season. Over 238,000 attendees experienced the season, which comprised 77 performances of eight productions.
- 1.5 million visitors toured the galleries of **The Art Institute of Chicago** in 2009.
- The **Chicago Cultural Center** draws over 800,000 visitors each year.
- **The Chicago Architecture Foundation**

has experienced a 24% increase in attendance since 2007, attracting 496,000 visitors to its tours, lectures, exhibitions, and special events in 2009. **Volunteer-led tours** are by boat, bus, bicycle, and Segway, as well as on foot.

### Broadway In Chicago

Over the last ten years, Broadway In Chicago has **revitalized Chicago's theater district**. A part of the New York-based Nederlander organization, Broadway In Chicago owns or operates four Loop venues: Bank of America Theatre, Ford Center for the Performing Arts, Oriental Theater, and Cadillac Palace Theatre. Broadway In Chicago also stages productions in the Loop at the Auditorium Theatre owned by Roosevelt University. The 2010 Economic and Fiscal Impact Study by Fishkind & Associates reveals the economic benefits of theater operations, much of

which is captured in the Loop, the location of three Broadway In Chicago venues.

- Broadway In Chicago draws **1.7 million theater patrons annually**, with 42% coming from out of state.
- For 88% of those who attended a long-run show such as *Billy Elliot The Musical*, *Disney's The Lion King*, or *Wicked*, **the theater experience was the primary purpose of their visit to Chicago**.

Demand for hotel rooms and restaurant meals is significantly enhanced by theater patrons.

- **Broadway In Chicago attendees account for over 640,000 hotel room nights each year**, representing 7% of all Chicago hotel occupancy.
- **Patrons spend approximately \$90 million at local restaurants**.

Selected Activities by Chicago Visitors	
Entertainment	29%
Museums and Art Exhibits	17%
Concerts, Plays and Dance	9%

Source: Chicago Office of Tourism 2009 Statistical Information

## PROJECT HIGHLIGHT: THE MODERN WING OF THE ART INSTITUTE OF CHICAGO

The 264,000-square-foot Modern Wing of The Art Institute of Chicago opened in 2009. Designed by Pritzker Prize-winning architect Renzo Piano, the new wing is home to the museum's collection of 20th- and 21st Century art. The addition makes The Art Institute

the second largest art museum in the United States behind the Smithsonian Institution. The \$294 million Modern Wing incorporates green architecture, maximizing natural energy resources and minimizing waste.

The Nichols Bridgeway crosses Monroe Street, connecting a third-floor public terrace of the Modern Wing to the heart of Millennium Park.



photo ©2009 Lawrence Okrent www.okrentassociates.com



The Fishkind & Associates study further reported that **Broadway In Chicago generates an annual economic impact of \$750 million.** The theaters support more than 9,200 local jobs, including performers and stage laborers.

### Changes on the Arts and Culture Scene

Over the last decade, artistic and cultural institutions have responded to opportunities presented by a Loop location.

- The School of the Art Institute's **Gene Siskel Film Center** opened its two-theater modern facility on State Street in 2001 as a showcase for independent, international, and classic cinema. Every year, 80,000 patrons attend approximately 1,500 screenings and 100 guest artist appearances.
- The Joan W. and Irving B. Harris Theater for Music and Dance opened in November 2003 in Millennium Park. The **state-of-the-art indoor facility** provides performance space for mid-sized arts organizations in its **1,525-seat theater.** Programming includes classical ballet, contemporary dance and classical, chamber, opera and folk music.
- National Public Radio (NPR) began taping its weekly news quiz show "**Wait Wait... Don't Tell Me!**" before a live audience in the 500-seat Chase Auditorium in 2005.
- Madison Square Garden Entertainment acquired **the historic Chicago Theatre,** with its iconic State Street marquee, enhancing live entertainment offerings in the Loop.
- **The Joffrey Ballet moved into its new state-of-the-art rehearsal facilities,**

the Joffrey Tower, in 2008. Soon after relocating to its permanent home, the Joffrey Ballet opened its official school, the **Academy of Dance, official school of The Joffrey Ballet,** offering programming for dancers of all ages.

- The Chicago Public Library's ten-story **Harold Washington Library Center created a 5,500-square-foot learning space called YOUmedia** in 2009. In addition to housing its vast collections, the library sponsors art exhibits and hosts diverse events in a 385-seat auditorium and meeting rooms, attracting 5,000 patrons to the library each day.
- **The Art Institute of Chicago opened the 264,000-square-foot Modern Wing** in 2009. In the first two days of its opening, more than 45,000 visitors explored the new building.
- **The Pritzker Military Library relocated from Streeterville** to 104 S. Michigan Avenue in the Loop. The new space opened in 2011 on three floors of the Monroe Building and showcases their collection of books, posters, photographs and other artifacts and features a lecture hall and broadcast studio.

### Movies in Chicago

Loop locations are featured in many major films, television programs and commercials. While **Blues Brothers** may still be the most famous Chicago movie, the list of successful feature films shot in the Loop continues to grow. **The Dark Knight,** which was filmed predominantly in the Loop, generated \$36 million in local spending, and the estimate for **Transformers 3** is a minimum of \$20 million.

### MOVIES FILMED IN THE LOOP

<b>2000</b>	What Women Want Hardball
<b>2001</b>	The Road to Perdition Ali Ocean's 11
<b>2002</b>	The Company Spider-Man II
<b>2003</b>	Cheaper by the Dozen Shall We Dance
<b>2004</b>	Ocean's 12 Proof The Weather Man Batman Begins Derailed
<b>2005</b>	The Break-Up The Lake House Stranger than Fiction
<b>2006</b>	The Time Traveler's Wife
<b>2007</b>	The Dark Knight The Express Wanted Eagle Eye
<b>2008</b>	Public Enemies The Informant
<b>2009</b>	Little Fockers A Nightmare on Elm Street
<b>2010</b>	Transformers 3 The Dilemma Contagion The Vow Laugh Out Loud Source Code

Source: Chicago Film Office

## 7. RETAIL AND RESTAURANTS IN THE LOOP

### Loop Retail Sales

Loop retailers and restaurants typically have sales in the range of \$400 to \$800 per square foot, with the estimated average of \$600 per square foot.<sup>3</sup> With 3.3 million square feet of space, annual retail sales in the Loop approach \$2 billion.

### Loop Workers

Loop Workers spend over a billion dollars a year on lunches, shopping, and food and drink after work.

### Loop Residents

Loop households, which have higher income levels and more disposable income than households in Chicago's Central Area or the City of Chicago, spend an estimated \$525 million in retail trade and food and drink categories.

### Students

The 65,500 students in the Loop and South

#### 2010 Retail Demand from Loop Residents

##### Demographics

2010 Population	21,165
2010 Households	11,730
2010 Median Household Income	\$87,436
2010 Median Disposable Income	\$68,222

##### Total Spending

Total Retail Trade	\$443,693,566
Total Food & Drink	\$81,658,480

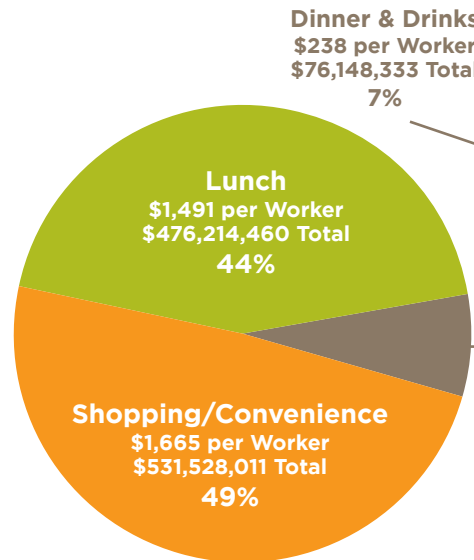
Sources: Income estimates from ESRI. ESRI estimates of expenditure potential have been revised to be consistent with 2010 population and household estimates by Goodman Williams Group.

Loop support retail by spending an estimated \$60 million locally each year in apparel stores, food and drink establishments, grocery and convenience stores, and drug stores.

### Visitors

Visitors to Millennium Park, The Art Institute of Chicago, Broadway In Chicago theaters, and other Loop attractions are a vital component of retail demand. In 2009, visitors to Chicago spent an estimated \$10.17 billion.

- 17.7% of spending by tourists is for food services and drinking places and 15.8% of spending by tourists is for shopping.<sup>4</sup>
- Using these percentages, Chicago's 39.5 million tourists<sup>5</sup> spend an estimated \$1.8 billion for food services and drinking places and \$1.6 billion for shopping.



### Worker Spending Close to Office<sup>1</sup>

<sup>1</sup> Annually, based on 319,307 Loop Workers

Source: Average Worker Spending updated from Worker Retail Spending Patterns, International Council of Shopping Centers

As the home to Chicago's cultural and entertainment districts, the Loop captures a high percentage of tourist dollars.

### Supply of Retail Space

The Loop contains an estimated 3.3 million square feet of retail space, with State Street as the prime corridor. The largest property is the iconic Marshall Field & Company Building, which provides about 800,000 square feet of selling space for Macy's. Across the street from Macy's, the new-construction Block 37 development welcomed its first retail tenants in 2009. Sullivan Center, an adaptive reuse of the historic Carson Pirie Scott department store building for retail and office space, has attracted a multi-level Target store as its anchor tenant.

### Retail Development

Over the last decade, 1.3 million square feet of retail space has been developed in the Loop in both new-construction projects and re-purposed properties.

### New Faces on State Street

Millennials, young adults born between 1977 and 1994, are a critical market segment driving demand on State Street. "Cheap chic" stores such as Forever 21 and H&M provide the quick merchandise turnover and fresh looks that attract shoppers age 16 to 33. American Apparel, Agaci, Urban Outfitters, and Charlotte Russe are also draws for younger shoppers, while Anthropologie and Nordstrom Rack are among the many State Street retailers that appeal to cross-generational shoppers.

### Restaurants

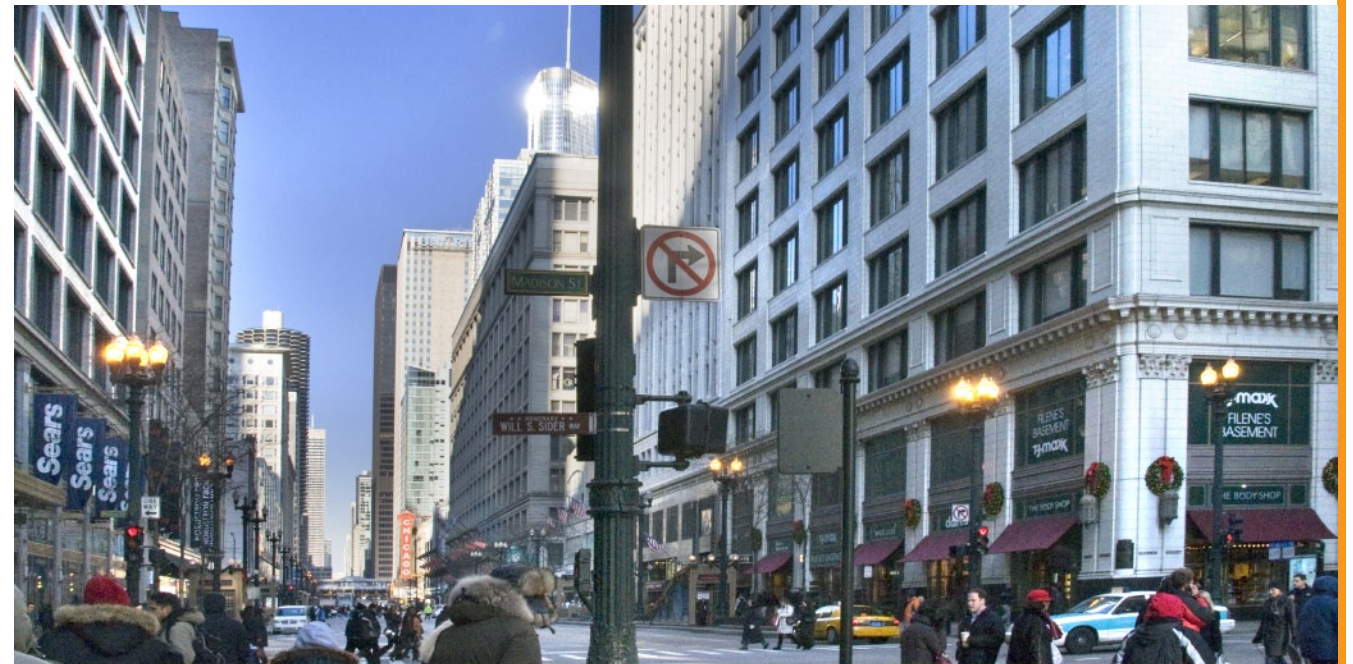
The Berghoff has served German food in the Loop for over 100 years, and Italian Village has provided fine dining since 1927.

<sup>3</sup> Source: Goodman Williams Group and Mid American Real Estate Corp.

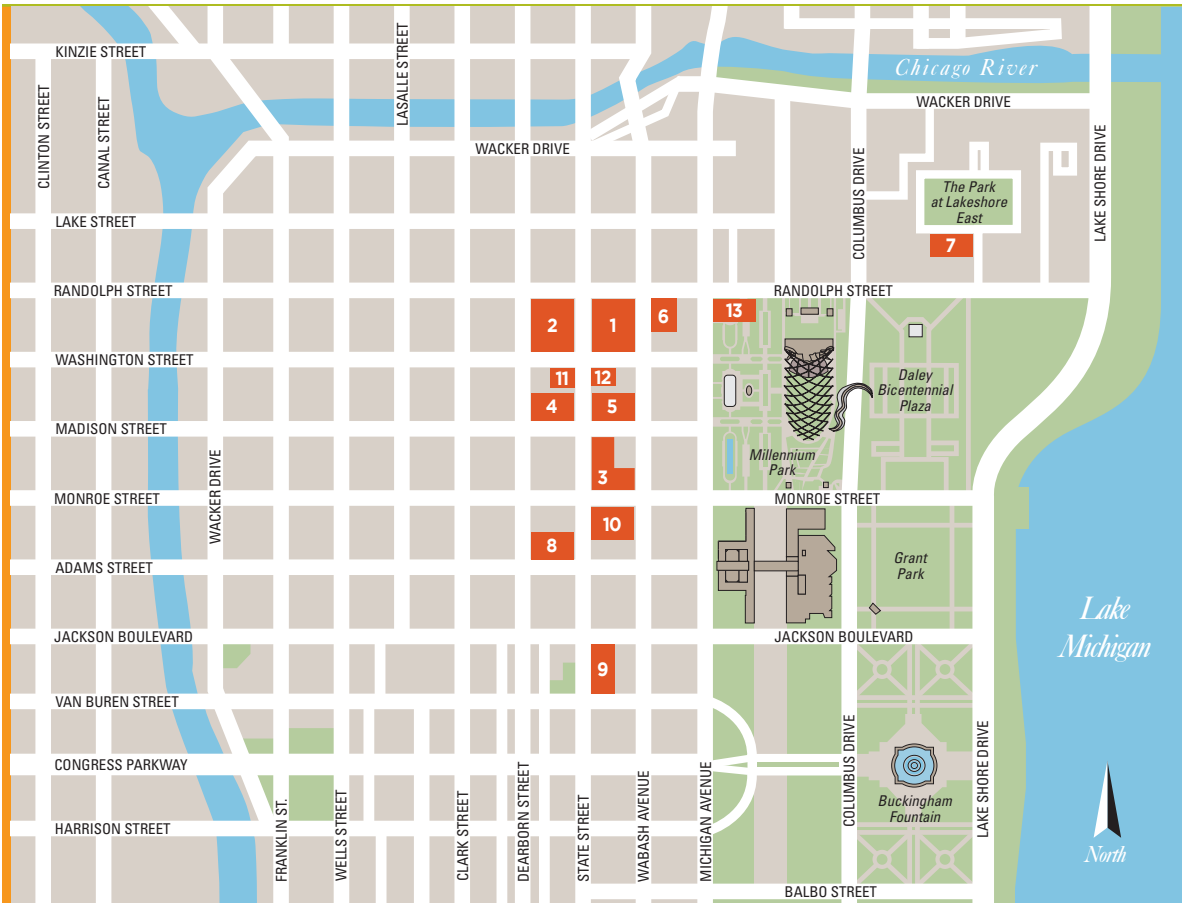
<sup>4</sup> Source: U.S. Bureau of Economic Analysis and Chicago Office of Tourism 2009 Statistical Information

<sup>5</sup> Source: Chicago Office of Tourism 2009 Statistical Information









**Significant Loop Retail Projects**

1. <b>Macy's</b>	800,000 SF	1902	Department store
2. <b>Block 37</b>	285,000 SF	2009	Anthropologie, PUMA, Andy's Frozen Custard, Sephora, Zara, and Disney
3. <b>Sullivan Center</b>	250,000 SF	2010	Target will anchor adaptive re-use project
4. <b>Sears</b>	243,000 SF	2001	Adaptive-reuse development for three-level Sears store
5. <b>One North State</b>	132,000 SF	1988	Filene's Basement, TJ Maxx
6. <b>Heritage Shops</b>	105,000 SF	2005	Ann Taylor Loft, LA Fitness and pedway shops
7. <b>Village Market Center</b>	105,000 SF	2011	To be anchored by 55,000 SF Roundy's grocery store
8. <b>The Citadel Center</b>	100,000 SF	2003	Retail component of office building: Walgreens, Akira, Starbucks
9. <b>333 South State - DePaul Center</b>	90,000 SF	1993	Barnes & Noble
10. <b>The Shops at Palmer House</b>	80,000 SF	2008	Upgraded retail as part of major renovation: Aldo, Crocs, Agaci, Merz
11. <b>20 North State</b>	75,000 SF	2004	Historic Woolworths Building: Nordstrom Rack, H&M, Walgreens
12. <b>Old Navy</b>	33,000 SF	1997	One of two flagship stores in the country
13. <b>Shops at Millennium Station</b>	17,000 SF	2006	Commuter-oriented retail in Metra Station concourse

Lloyd's Chicago and Trattoria No. 10 are among the **white tablecloth restaurants** that have served Loop patrons for decades. Until more recently, however, the Loop offered limited dinner choices outside the hotels.

Rosebud, a local restaurant group with 10 locations, came to the Loop in 1996 and opened a second Loop location in 2007. Petterino's Restaurant, part of the Goodman Theatre project in the Theater District,

brought the Lettuce Entertain You chain to the Loop 10 years ago. Morton's The Steakhouse and McCormick & Schmick's are among the **national chains** to have opened Loop locations in the last decade.

**Independent restaurants** such as Tavern at the Park and The Gage are among the newest fine-dining venues to join established Loop restaurants such as Rhapsody, Catch 35, Henri, Everest (a Michelin-starred restaurant), and Russian Tea Time.

Additions to **casual dining** include Pizano's in 2005, Flat Top Grill in 2009, and Sweetwater Tavern & Grill, which also opened in 2009 on Michigan Avenue.

**Occupancy**

Mid-America Real Estate observes that **State Street historically enjoys no street-level vacancies between Lake Street and Madison Street**. Along Michigan Avenue, Wabash, and the east-west streets in the Loop, most vacancies represent normal turnover rather than long-standing available space.

Two new properties, Sullivan Center and Block 37, accounted for over 90% of the available retail space in the Loop in 2010. With the commitment of Target, however, **the vacancy rate will be minimal**.



## 8. EDUCATION IN THE LOOP

With 65,500 students, the Loop and South Loop constitute the largest college town in Illinois. The Loop is home to 16 institutions of higher education including 15 private non-profit schools, 10 private for-profit schools, and one public institution.

Sponsored by Chicago Loop Alliance, *Update 2009: Higher Education in the Loop and South Loop, An Economic Impact Study*, also reported that higher education institutions employ more than 15,000 workers and spend more than \$857 million on goods and services annually.

### Benefits

Other benefits of a large student population are significant:

- Students are a source of part-time and full-time workers. A survey of students for the 2009 impact study revealed that 31.4% work downtown, including on-campus employment.



Public

	Total Enrollment	Total Employment
1. <b>Harold Washington College</b> 30 E. Lake St.	10,633	942
<b>Private, Non-Profit</b>		
	Total Enrollment	Total Employment
2. <b>Adler School of Professional Psychology</b> 65 E. Wacker Place	632	158
3. <b>DePaul University</b> 1 E. Jackson Blvd.	13,205	3,448
4. <b>Institute of Clinical Social Work</b> 200 N. Michigan Ave.	85	55
5. <b>John Marshall Law School</b> 315 S. Plymouth Ct.	1,549	738
6. <b>Lake Forest Grad. School of Management</b> 230 S. LaSalle St.	97	4
7. <b>MacCormac College</b> 29 E. Madison St.	171	38
8. <b>National-Louis University</b> 122 S. Michigan Ave.	3,564	466
9. <b>Notre Dame Executive MBA Program</b> 224 S. Michigan Ave.	66	7
10. <b>Robert Morris University</b> 401 S. State St.	2,497	475
11. <b>Roosevelt University</b> 430 S. Michigan Ave.	4,468	1,693
12. <b>School of the Art Institute of Chicago</b> 37 S. Wabash Ave.	3,095	1,064
<b>Private, For-Profit</b>		
	Total Enrollment	Total Employment
13. <b>American Academy of Art</b> 332 S. Michigan Ave.	387	97
14. <b>Argosy University, Chicago</b> 225 N. Michigan Ave.	1,237	296
15. <b>Everest College</b> 247 S. State St.	486	98
16. <b>Harrington College of Design</b> 200 W. Madison St.	1,418	213
17. <b>Illinois Institute of Art</b> 180 N. Wabash Ave.	2,867	379
18. <b>Illinois School of Health Careers</b> 11 E. Adams St.	290	50
19. <b>International Academy of Design &amp; Technology</b> 1 N. State St.	2,335	313
20. <b>Taylor Business Institute</b> 318 W. Adams St.	250	45
21. <b>Tribeca Flashpoint Media Arts Academy</b> 28 N. Clark St.	450	39
22. <b>Westwood College</b> 17 N. State St.	831	132



photo courtesy DePaul University



- Students seek internships with Loop businesses, and 11.5% volunteer with service organizations located in downtown Chicago.
- Conservatively estimated, students spend over \$60 million each year in Loop stores.

Students add to the vitality of the Loop when the more than 300,000 primarily daytime employees are less likely to be at work. As revealed in the impact study:

- 32% of students attend classes only in the evening, and 30% take both day and evening classes.
- 11% of students take weekend classes.

An estimated 63% of the 65,500 Loop and South Loop students are under the age of 26, 16% are age 26-30, and 21% are over 30.

### New Development

Roosevelt University is constructing a 32-story vertical campus that will be the sixth tallest education building in the world. The 400,000-square-foot, LEED-certified building will provide housing for 600 students, classrooms, and administrative offices. The site on Wabash, behind the historic Michigan Avenue Streetwall, will afford views of Millennium Park, Grant Park, and Lake Michigan. The undulating shape of the new building was designed as a counterpoint to the interconnected Auditorium Building, a national landmark by architect Louis Sullivan.

John Marshall Law School is investing about \$10 million in its Loop Campus. The Walgreens that occupies the ground-level space of John Marshall's property at 304-308 S. State, the historic

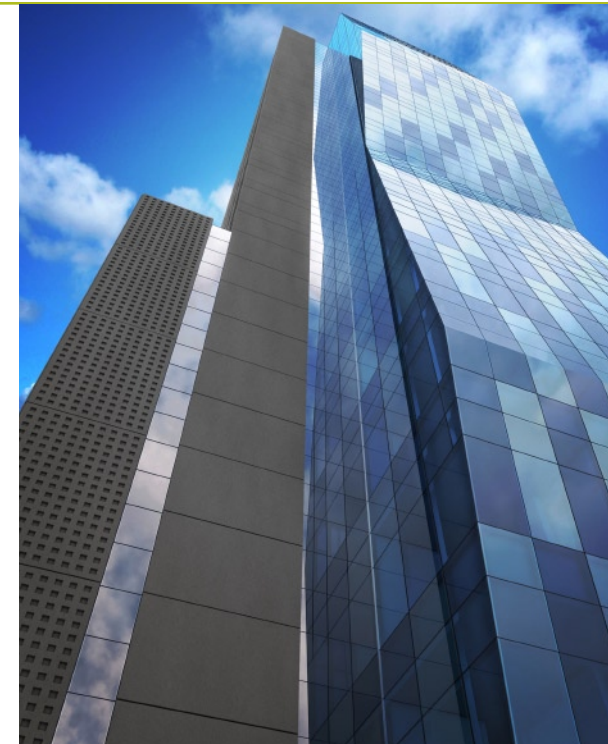


photo courtesy DePaul University

Rothschild building, will be re-purposed as a new entrance and student commons. The 1,549-student law school recently acquired the adjacent three-story building at 19 W. Jackson, adding about 50,000 square feet to their facilities and consolidating the footprint of their campus.

### Sustainability

DePaul University, one of the ten largest private universities in the country, has a growing Loop Campus. After acquiring the historic Lytton building at 14 E. Jackson Boulevard (now called the Richard M. and Maggie C. Daley Building) in June of 2008, DePaul's Loop Campus consisted of seven buildings between Michigan Avenue and State Street. As the campus expands its footprint in the Loop, the university is making an effort to decrease the overall carbon footprint by implementing sustainable improvements.

# 9. TRANSPORTATION AND ACCESS IN THE LOOP

With direct access to O'Hare International Airport and Midway Airport, the Loop is the most accessible location in the Chicago region.

## CTA Bus Ridership

32 CTA bus routes serve the core study area on a daily basis. Six of those routes had over 5 million riders in 2010, and 9 routes carried between 3 and 6 million riders.

## Rail Ridership

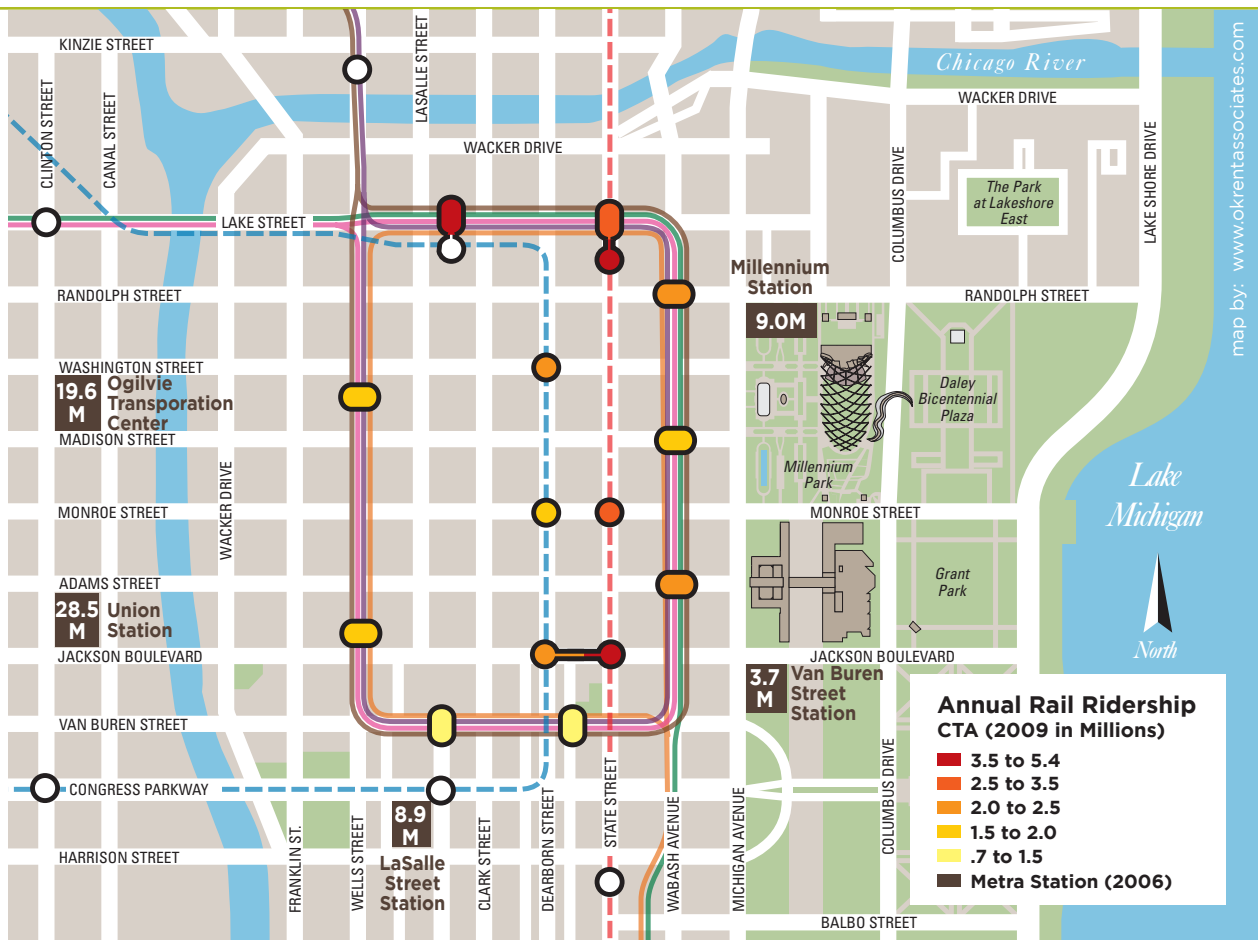
The Loop is served by 12 CTA rail stations and 5 Metra commuter stations. The busiest is Union Station, the terminus for seven rail lines, with 108,680 riders on an average weekday. Two CTA stations have average weekday ridership over 16,000: the State/Lake subway station and the Clark/Lake elevated station.

## Parking Spaces in Loop

Over 60 parking garages and lots in the Loop create more than 31,000 parking spaces. Directly serving the Loop, the four Millennium Garages with 9,126 spaces comprise 28% of the total spaces in the Loop.

## Pedestrian Counts<sup>6</sup>

State Street carries a weekday average of 224,700 pedestrians between Wacker Dr. and Congress Parkway. The busiest block is the north-south corridor between Washington and Madison Streets with 37,900. On an average weekday, 246,400 pedestrians cross the bridges that connect the Loop to the adjacent River North and West Loop neighborhoods in the Central Area. The heaviest foot traffic, on the Madison Street



CTA Stations	Line	Avg. Weekday	Avg. Saturday	Avg. Sunday	2010 Total
Washington/Wells	Brown, Orange, Pink, Purple	6,595	1,291	850	1,803,416
Quincy/Wells	Brown, Orange, Pink, Purple	7,145	1,706	1,439	1,999,507
State/Lake	Red	17,060	10,855	7,122	5,334,069
State/Lake	Brown, Orange, Pink, Purple	9,081	5,550	3,980	2,838,457
Clark/Lake	Brown, Orange, Pink, Purple	18,064	5,710	4,331	5,166,698
Washington	Blue	7,990	3,290	2,102	2,335,025
Randolph/Wabash	Brown, Orange, Pink, Purple	6,876	3,630	2,405	2,084,866
Madison/Wabash	Brown, Orange, Pink, Purple, Green	6,008	3,195	1,958	1,814,613
Monroe	Red	9,474	4,536	2,874	2,823,518
Monroe	Blue	5,778	1,805	1,134	1,647,469
Adams/Wabash	Brown, Orange, Pink, Purple, Green	7,511	3,385	2,351	2,231,828
Jackson	Red	11,985	5,228	3,602	3,543,704
Jackson	Blue	7,571	3,162	2,326	2,234,313
LaSalle/Van Buren	Brown, Orange, Pink, Purple	2,924	509	354	794,830
Library	Brown, Orange, Pink, Purple	4,168	2,055	1,454	1,256,159

Metra Stations <sup>1</sup>	Avg. Weekday	2006 Total
Ogilvie Station	75,347	19,590,220
Chicago Union Station	108,680	28,256,800
Millennium Station	34,567	8,987,420
Van Buren St.	14,357	3,732,820
LaSalle St. Station	34,164	8,882,640

<sup>1</sup> 2006 data is the latest data available. 2010 numbers will be available in 2011 Source: rtams.org; Metra Boarding and Alighting Counts 2006

<sup>6</sup> Source: "Pedestrian Traffic on Chicago's State Street", TransSystems and TransInfo LLC 2010 (Funded by CDOT)



### CTA Bus Ridership of Primary Routes Servicing the Loop

Route Name	Route	Avg. Weekday	Avg. Saturday	Avg. Sunday	2010 Total
King Drive	3	21,916	15,836	10,145	7,006,605
Cottage Grove	4	23,497	16,113	11,231	7,488,455
Jackson Park Express	6	11,226	10,128	6,805	3,785,187
Jeffery Express	14	12,669	6,206	3,522	3,764,150
Madison	20	21,577	13,331	9,118	6,732,488
Clark	22	22,102	18,466	13,574	7,387,279
State	29	14,045	10,962	7,711	4,601,904
Broadway	36	16,612	16,511	12,440	5,816,271
Milwaukee	56	11,433	7,562	4,994	3,602,159
Blue Island/26th	60	12,511	7,487	5,542	3,916,411
Archer	62	12,180	7,567	5,544	3,825,508
Inner Drive/Michigan Express	146	9,768	8,911	6,784	3,348,621
Outer Drive Express	147	14,916	11,255	7,665	4,837,086
Sheridan	151	21,038	18,383	13,610	7,112,520
LaSalle	156	8,588	NA	NA	2,198,547

Source: CTA Ridership Report December 2009

The Loop is the **most accessible** location in the Chicago region.

and Adams Street bridges, is generated by the commuter train stations that bring workers to their jobs in the Loop. The Michigan Avenue Bridge carries an average of 36,700 pedestrians each day.

Despite construction at various locations on State Street, this **north-south corridor between Washington and Madison Street** had one of the highest pedestrian counts with 36,600 (see page 28 for more information on pedestrian counts).

#### Alternative Modes of Transportation

Chicago Water Taxi, Bike N' Roll Chicago, B-cycle and I-Go are alternative modes of transportation in the Loop.

#### Chicago Water Taxi

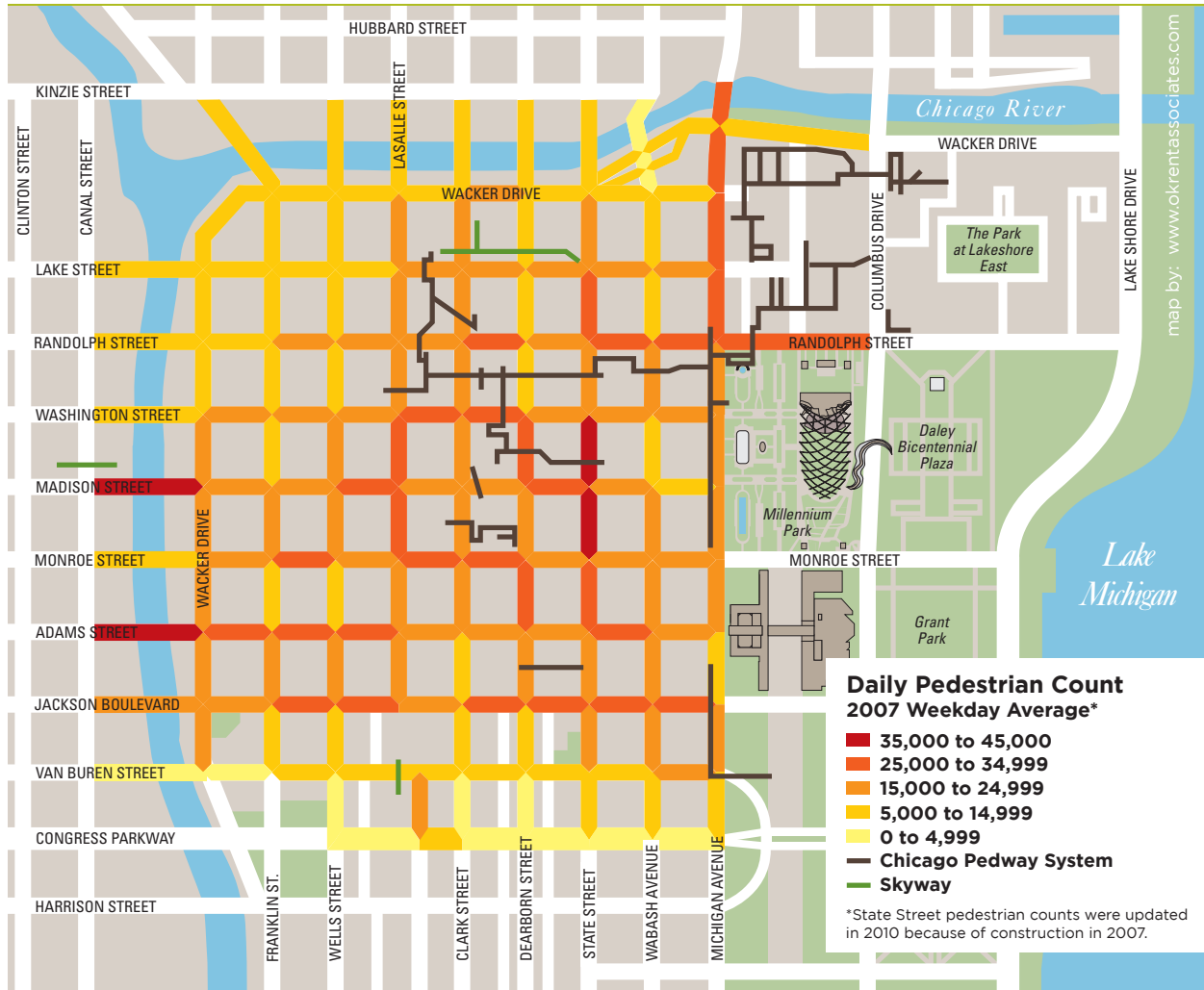
Over 4 million commuters a year use the **water taxis** operated by Wendella Sightseeing Company. The Chicago River water taxis run a closed loop route from the Michigan Avenue Bridge down to 18th Street in Chinatown, stopping at 4 locations, including the commuter train stations.

#### B-cycle

Chicago B-cycle, a **bike sharing program**, allows city residents and guests to make short trips around the city. The City of Chicago partnered with Bike and Roll Chicago to launch a pilot program in July 2010. Members can rent a bike from any one of the six pick-up stations and drop it off at any of the nine drop-off stations. Loop pick-up stations are located at Buckingham Fountain and Daley Center Plaza, and Millennium Park is one of the drop-off only locations.



photo ©2009 Lawrence Okrent www.okrentassociates.com



Source: "Pedestrian Count in Chicago's Downtown", TransSystems and TransInfo LLC 2008

community identifiers, street resurfacing, and interconnected traffic signals. The Bridge rehabilitation project is expected to be completed by Fall 2011 while the corridor project has a Summer 2012 end date.

The development of Block 37 brought a newly renovated connection between the Red and Blue Line subways. The old narrow, low-ceiling tunnel closed in 2005. The new connection opened in November 2009 as part of the Pedway system, fully integrated into the lower level of the Block 37 mixed-use development. The center section opens to the atrium above, allowing natural light into the walkway. Block 37 retailers along the Pedway include Au Bon Pain, Andy's Frozen Custard, GNC, Starfruit, Auntie Anne's Pretzels, Beard Papa's, Which Wich?, a newsstand, and other restaurants and specialty food stores.



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### I-Go Car Sharing

I-GO Car Sharing, a non-profit car sharing organization, gives its members 24-hour access to cars in reserved parking spots located throughout the city and suburbs. In 2009, I-GO partnered with the Chicago Transit Authority to create a joint smart card, allowing dual-account holders to access CTA buses and trains as well as every car in the I-GO fleet. Six of the over 100 I-GO locations in the Chicago area are in the Loop.

### Transportation Improvement Projects

Two current projects will enhance Congress Parkway, a gateway to the Loop. The Congress Parkway Bridge, which connects the Loop to the Kennedy and Eisenhower Expressways and was last rehabbed in 1981, will receive structural repairs to improve its durability. The Congress Parkway Streetscape project, beginning at Wells Street and ending at Michigan Avenue, includes new sidewalks, irrigated medians, tree grates, planters, decorative LED lighting,





The Loop is served by 12 CTA rail stations and 5 Metra stations routing 11 different commuter rail lines. The busiest is Union Station, the terminus for seven rail lines, with 108,680 riders on an average weekday. Union Station also serves as Chicago's Amtrak station. Loop travelers have direct access via the CTA train to O'Hare International Airport (4 Loop stations) and Midway Airport (9 Loop stations).





The research information contained in this report was collected from sources deemed to be reliable, or when information was not available, represents Chicago Loop Alliance's (CLA) estimates. In some instances, the report contains original research conducted by other parties who are cited both in the copy and its corresponding annotations. No warranty or representation, express or implied, is made by CLA, its officers, directors, or staff as to the accuracy of any of the information contained herein, and same is submitted subject to errors, omissions, changes of terms or other conditions.