

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
_____ Recommendations of Boards, Commissions & Committees (Green)
 X Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager *D.A.H.*

DATE: October 7, 2009 (B of T) Date: October 15, 2009

TITLE: Downtown Lombard Market Analysis

SUBMITTED BY: Department of Community Development *MD*

BACKGROUND/POLICY IMPLICATIONS:

The Department of Community Development submits for your consideration the Downtown Lombard Market Analysis Report and requests that the report be reviewed and discussed and referred to the Economic and Community Development Committee for their comments.

Please place this item for discussion on the October 15, 2009 Board of Trustees agenda.

Fiscal Impact/Funding Source:


Review (as necessary):
Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X *D.A.H.* _____ Date 10/7/09

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



MEMORANDUM

TO: David A. Hulseberg, Village Manager

FROM: William J. Heniff, AICP, Director of Community Development 

DATE: October 15, 2009

SUBJECT: **Downtown Lombard Market Analysis**

BACKGROUND

On April 2, 2009, the Village Board considered the Houseal Lavigne consultant report pertaining to the public input visioning process for the downtown Lombard area. This report synthesized the public comments, thoughts and suggestions raised through this participatory process.

At the June 4, 2009 Village Board meeting, staff presented a Downtown Plan that contained goals and recommended actions that were refined directly from the feedback obtained at the downtown visioning workshops. The actions outlined included two key work products to be completed by October 2009: a property inventory and a market study.

MARKET ANALYSIS

In July 2009, Houseal Lavigne Associates was hired to perform the market analysis recommended in the Downtown Plan. The attached report sets forth their findings. The report attempts to address the following:

- 1) **Demographic Overview**- The report finds that demographic trends indicate that the area is experiencing a growing demand for multi-family housing. Increases in household income also indicate an emerging need for additional shopping and dining opportunities.
- 2) **Residential Development and Market Assessment Characteristics**- The report finds that there is an annual demand for between 20-25 multi-family units over the next five years.
- 3) **Retail Market Assessment**- The report finds that the average rent for downtown Lombard is \$13.50 per square foot, which represents the second lowest of the seven areas studied. Furthermore, the analysis finds that the market can support additional square footage of the following retail types:
 - Health & Personal Care
 - Clothing & Accessory Stores

- Book and Music Stores
 - Restaurants
- 4) **Development Feasibility Analysis**- In addition to the two Village owned parcels, the report finds that there are four (4) site assembly/development opportunities in the downtown.
 - 5) **Phasing and Implementation**- The report provides several short term and mid to long term strategies for implementing the future redevelopment and repositioning of Downtown Lombard.
 - 6) **Development Capacity of Village Owned Properties**- In an effort to understand what the two existing Village owned sites can physically accommodate; the report provides several development capacity scenarios for the Hammerschmidt Property and 101 S Main Street. The findings include:
 - A) *Hammerschmidt Property*- In addition to highlighting the proposed mixed use development approved in 2006, the report provides two development scenarios showing that the site can accommodate up to 8,500 square feet of first floor retail.
 - B) *101 S Main Street*- For this site, the report provides two options:
 1. Option 1 shows a 3-story building with 17,000 square feet of first floor retail with an additional 20,000 square feet of office uses or alternative uses above.
 2. Option 2 shows two (2) mixed use buildings that are both 4-stories in height. A total of 26,450 square feet of commercial could be accommodated on the first floors with 42 residential units on the remaining 3-floors.

These options are for illustrative purposes only and would be subject to greater review. In addition, the development capacity scenarios for 101 S Main Street do not provide for commuter parking. Therefore, commuter parking would need to be accommodated elsewhere, such as on the Hammerschmidt Property.

PROPERTY INVENTORY

The property inventory was completed by staff in early August 2009 and provided to Houseal Lavigne Associates for use in their market analysis. The property inventory is in the form of an Access database that provides a foundation for describing, understanding, and restructuring the economy of the downtown area. The database contains dozens of pieces of information about each of the 113 parcels within the downtown. The downtown database will also help Lombard Town Centre manage the downtown. With the database, they can better serve as an advocate for renting and selling downtown property and better assist interested parties in efficient site selection. The combination of this information with market analysis will help determine business expansion and recruitment opportunities. The information includes:

- a. Basic identification information
- b. Assessed value and taxes
- c. Last sale date and amount
- d. Availability for rent or for sale

- e. Total square footage
- f. Building condition
- g. Contact information for all downtown building and property owners
- h. Business classification
- i. Inventory of residential units
- j. Parking spaces

Downtown Property/Business Owner Interviews

The initial downtown visioning session provided a wealth of initial information regarding perceptions of the downtown. However, for those existing businesses in the downtown area that are deemed to be desirable (such as retail shops and restaurants); additional querying was undertaken on a one-on-one basis. Village staff and the Executive Director of the LTC completed 28 interviews.

ACTION REQUESTED

Please place this item on the October 15, 2009 Village Board agenda. Houseal Lavigne Associates will make a presentation at the meeting providing the Village Board with an overview of the report and their findings. Staff recommends that the Village Board review the report and refer it to the Economic and Community Development Committee for their review. Comments will then be forwarded back to the Village Board for their final approval and adoption of the report.

Downtown Lombard

Market Analysis

Draft for Discussion Purposes Only

October 2, 2009



Prepared for the Village of Lombard by





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Introduction

In March 2009, the Village completed an extensive community outreach process that encouraged community involvement in determining appropriate land uses, site design, bulk requirements and site amenities for two Village owned properties in Downtown Lombard, 101 S Main Street (the former site of DuPage Theatre) and the Hammerschmidt Property. The Village also used this process to seek input on the downtown in general. The community outreach process culminated in the Downtown Lombard Community Visioning Report presented to the Village Board in April of 2009.

The Downtown visioning effort was intended to be an interim report that will be used to inform future planning efforts in Downtown Lombard. It was determined that a market analysis was needed to provide the Village Board with an "economic reality check" to determine which of the community's suggestions could be readily accomplished and those that may be realized over the long term. Toward this end, the Village of Lombard retained Houseal Lavigne Associates to conduct a market analysis of the Downtown.

The market analysis is intended to serve a variety of purposes. The Village owns significant sites within the Downtown and the market analysis will help guide future reinvestment in these properties.

Moreover, the current downturn in the economy has slowed redevelopment activities. Now is an appropriate time for long term planning that allows the Village to be better positioned when the economy rebounds. The market analysis will provide the Village with the information necessary to attract appropriate development and retailers.

Residents have also indicated a desire for a more vibrant Downtown that better meets their shopping, dining, and entertainment needs. The Downtown Visioning efforts conducted in January and February of 2009 highlighted a wish for a new mix of retail, restaurants, and other uses within Downtown Lombard.

This analysis assesses the potential for various types of development within the Downtown including retail, restaurants and entertainment venues, residential, and office and service uses. Within a downtown environment, the demand for and development of each of these uses are interrelated and collectively influenced by the competitive environment as well as local and regional market/economic conditions.

As such, the goal of this market study is to translate the demand of residential units, goods, and services into an assessment of development potential for existing buildings and sites within the Downtown as well as Village owned parcels.

The Village has undertaken an extensive inventory of the Downtown properties which has been paired with the market realities summarized here. The market analysis concludes with site-specific development strategy recommendations that prioritize business expansion and development opportunities.

The market analysis is organized in several sections:

- Key Findings
- Demographic Overview
- Residential Development Characteristics
- Retail Market Assessment
- Residential Market Assessment
- Development Feasibility Analysis
- Phasing and Implementation
- Appendix
 - o Downtown Property Inventory
 - o Detailed Commercial Rent Comparison

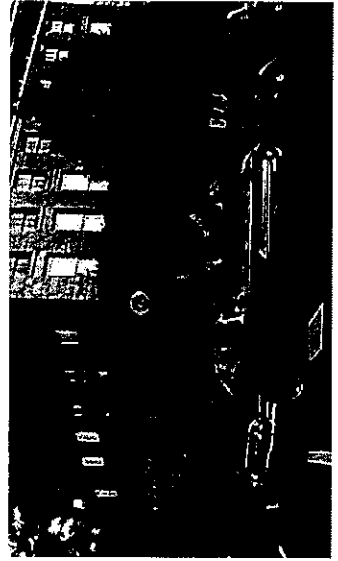
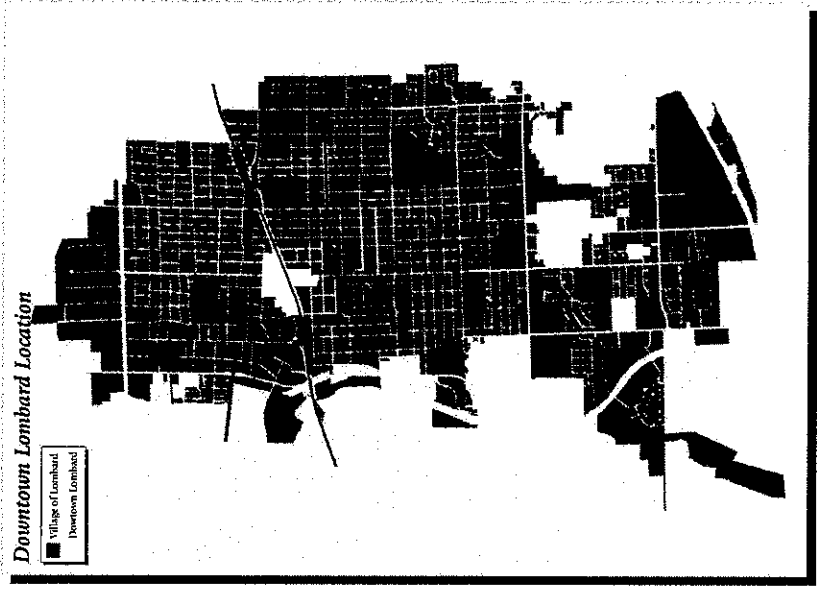
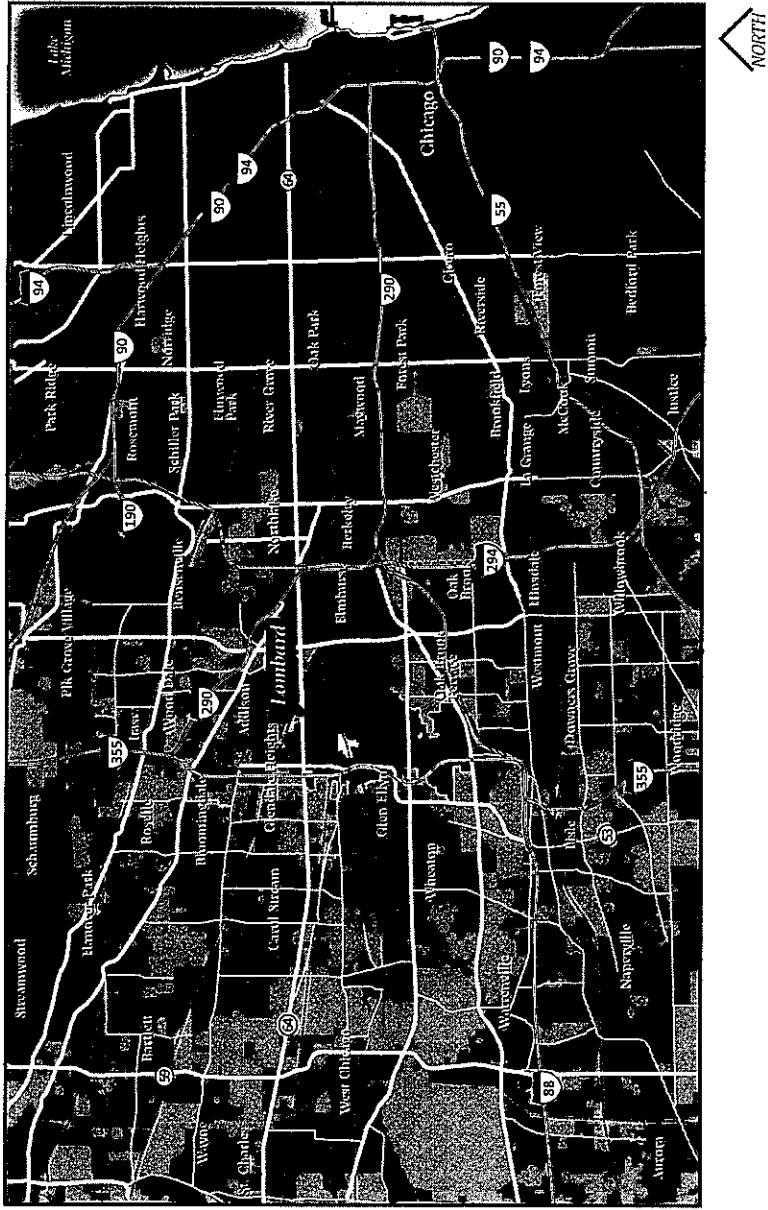


Figure 1. Community Setting & Downtown Location



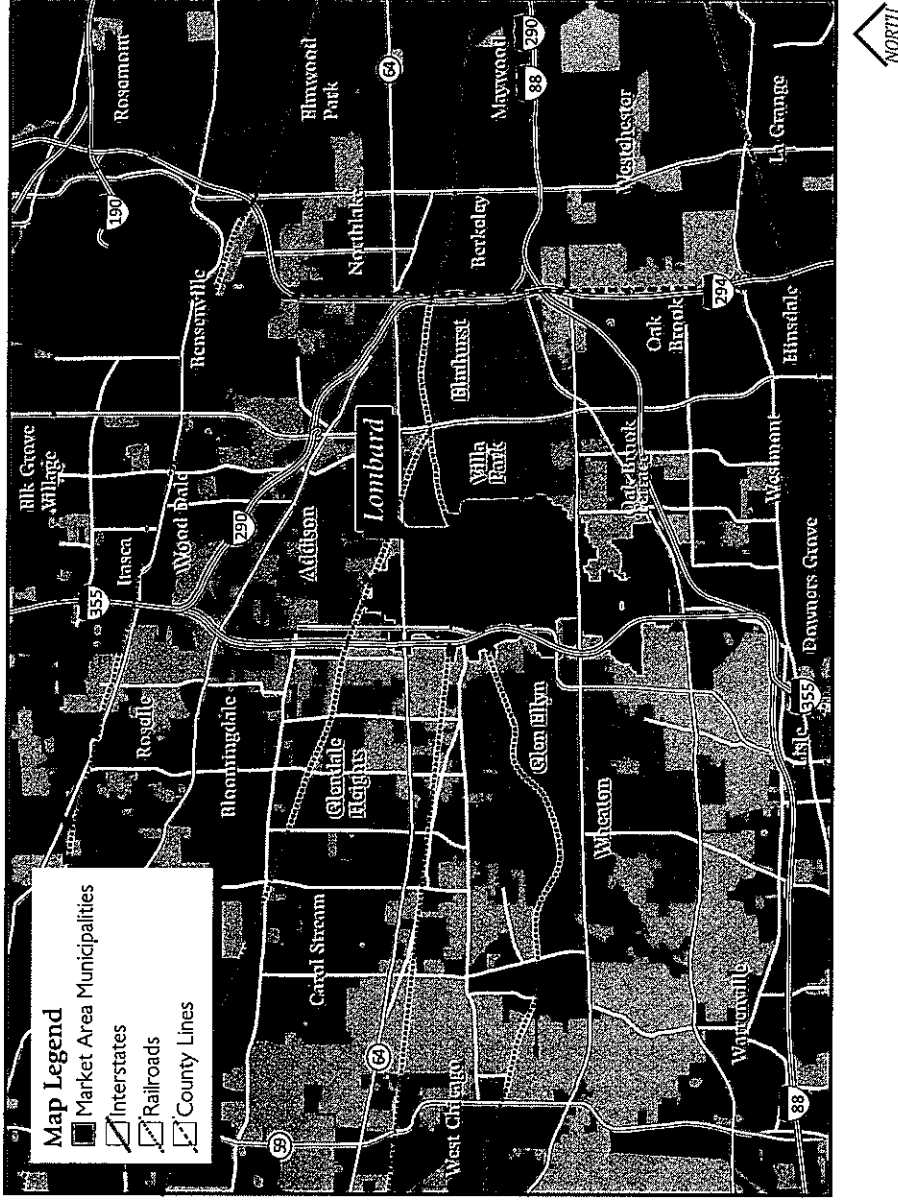
Defining Market Areas

The market analysis utilizes data from three different geographies comprised of the Village of Lombard, surrounding municipalities, and areas within a 5 to 10 minute drive of Downtown Lombard. Each respective market area is discussed in more detail in later sections of this report. This section is intended to help place the *Key Findings* of the report within a geographic context.

Demographic and Residential Market Area

Demographic data has been utilized to establish how the Village of Lombard compares to neighboring communities having an influence on the Downtown study area. Potential demand for residential development within Downtown Lombard has also been assessed using this data. For the purposes of this study, the primary Demographic and Residential Market Area is defined as the Village of Lombard and the neighboring communities of Addison, Elmhurst, Glen Ellyn, Glendale Heights, Villa Park, and Wheaton.

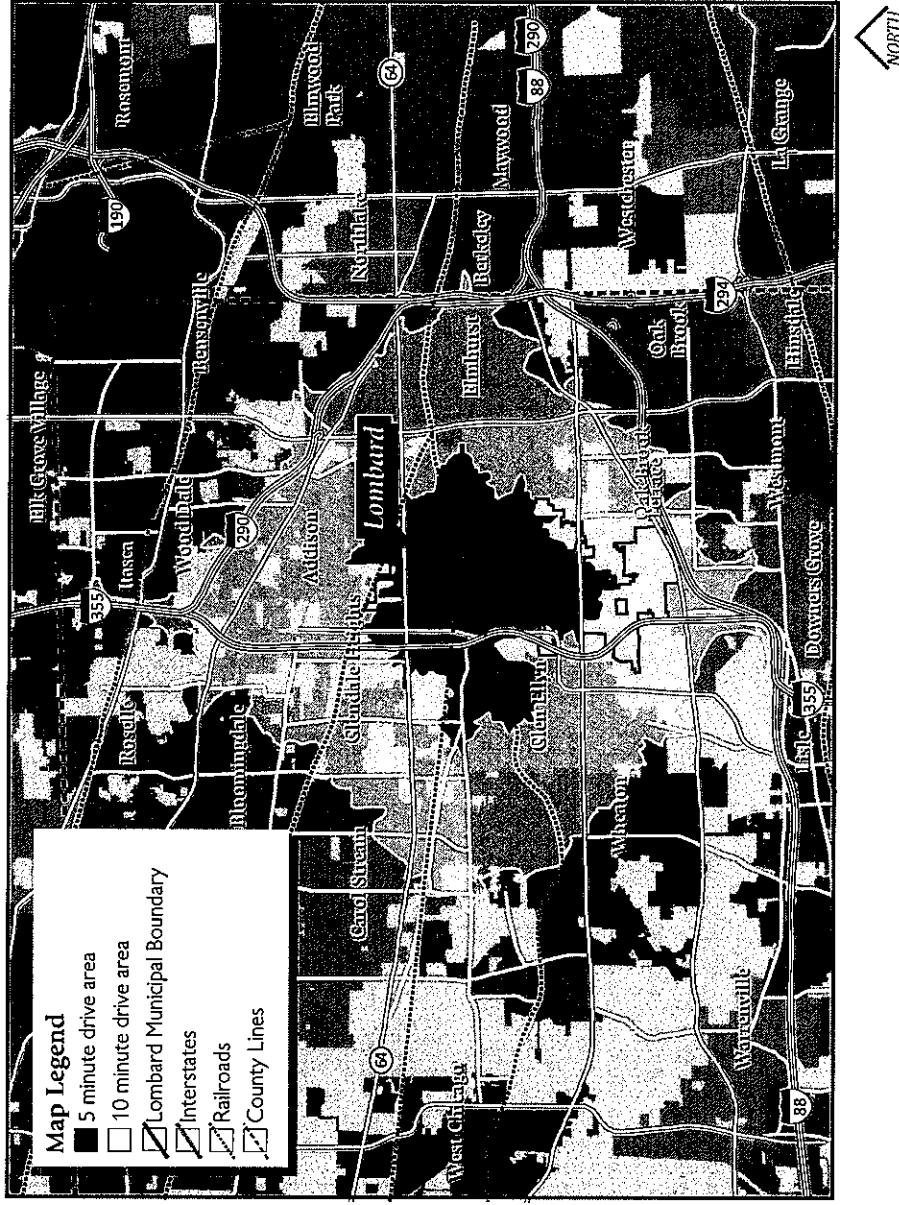
Figure 2. Residential Market Area



Retail Market Area

The Retail Market Area is defined as the area within a 5 to 10 minute drive of the intersection of Main Street and St. Charles Road. This area incorporates portions, if not all, of the communities that define the residential market area. Retail demand estimates and the attributes of other competing downtown districts within this area will be examined to assess the potential for commercial development including office uses, retail, restaurants and entertainment.

Figure 3. Retail Market Area



Key Findings

Demographic Overview

Downtown Lombard is located in a region with a stable population that is growing more prosperous. Demographic trends indicate that the area surrounding the Downtown is experiencing a growing demand for multi-family housing. Increases in household income also indicate an emerging need for additional shopping and dining opportunities.

Downtown Inventory

A 2009 property inventory revealed that Downtown Lombard has:

- 79 commercial businesses, civic users, and religious institutions occupying the 65 acres within its boundaries;
- Over 130,000 square feet of Occupied commercial space (excluding an 80,000 square foot telecommunications hub and a 50,000 square foot medical center); and,
- Nearly 30,000 square feet of vacant commercial space.

Retail Competition

In looking to take advantage of potentially beneficial trends, Downtown Lombard faces competition from the downtown districts of several neighboring communities. The Downtown visioning effort carried out in January and February of 2009 indicated that Village residents were as likely, if not more likely, to shop or dine in other suburban downtowns than in Downtown Lombard. Their are several factors that may be contributing to the current position of Downtown Lombard within the market area.

Downtown Retail Mix

Residents previously engaged in the Downtown visioning effort indicated that they believe the current mix of goods and service providers does not adequately meet their needs. Despite public opinion, an inventory of the types of businesses within Downtown Lombard shows that the retail mix is similar to that of competing downtowns. As shown in Table 6, each of the four downtowns surveyed (Downtown Lombard, Elmhurst, Glen Ellyn, and Wheaton) has a proportionate number of professional and personal service providers, retailers, and restaurants.

However, Downtown Lombard was considerably different with regard to the proportionate number of businesses. Lombard has approximately 1.2 businesses per acre within the Downtown area. This business density is approximately half that of Downtown Elmhurst and one-quarter that of Downtown Glen Ellyn and Downtown Wheaton.

When compared to Village population, each Downtown Lombard business serves an estimated 557 residents. Conversely, businesses in neighboring downtown areas serve a considerably smaller population of between 146 and 195.

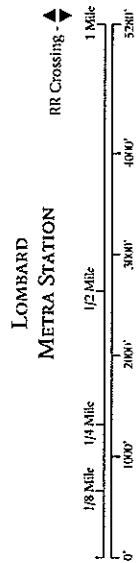
Category	Downtown Business Inventories			
	Lombard (2009)	Elmhurst (2007)	Glen Ellyn (2008)	Wheaton (2008)
Subtotal: Services	54.4%	60.6%	57.9%	72.1%
Professional Service	11.4%	12.6%	23.7%	39.9%
Financial Institution	1.3%	2.2%	-	3.2%
Hair Salon/Spa	8.9%	10.8%	11.1%	10.6%
Medical/Dental	10.1%	14.4%	10.0%	10.2%
Miscellaneous Services	20.3%	11.9%	11.6%	5.3%
Cleaners/Tailors	-	2.5%	-	2.8%
Public Building	-	1.8%	-	-
Non-profit Organization	-	2.5%	-	-
Automotive	2.5%	1.8%	1.6%	-
Subtotal: Retail	20.3%	20.9%	28.4%	18.0%
Gift/Specialty	7.6%	9.0%	10.0%	8.5%
Specialty Food/Drink	3.8%	1.4%	-	0.7%
Clothing/Accessories	2.5%	3.6%	5.8%	2.5%
Jewelry	1.3%	1.1%	-	1.1%
Home Improvement	-	1.4%	0.5%	-
Home Furnishings	1.3%	2.5%	11.6%	3.9%
Pharmacy	-	1.1%	-	0.4%
Grocery/Convenience	3.8%	0.7%	0.5%	1.1%
Subtotal:				
Cultural/Entertainment	12.7%	3.9%	-	-
Civic/Cultural/Religious	12.7%	-	-	-
Museum/Cultural/School	-	3.2%	-	-
Entertainment/Recreation	-	0.7%	-	-
Subtotal: Restaurants	12.7%	14.4%	13.7%	9.9%
Restaurant - Drinking Est.	1.3%	-	-	-
Restaurant - Full Service	5.1%	-	-	6.0%
Restaurant - Limited Service	6.3%	-	-	3.9%
TOTAL	79	277	190	283
2009 Est. Population	44,022	42,713	27,722	55,305
People per Business	557	154	146	195
Est. Downtown Area (ac.)	65.0	122.0	46.0	64.0
Businesses per Acre	1.2	2.3	4.1	4.4

Source: Village of Lombard; Village of Elmhurst; Village of Wheaton; Village of Glen Ellyn; Glen Ellyn Economic Development Corporation; Houseal Lavigne Associates

Downtown Development Patterns

The physical layout of Downtown Lombard may be limiting its potential for growth as a commercial district. Compared to some downtowns with Metra stations in the Chicago region, Downtown Lombard has a lower block density with fewer opportunities for retail frontage and more limited access between areas on opposite sides of the tracks. Residents have also indicated that this configuration is problematic for pedestrians and bicyclists and creates a disconnect of the Downtown environment.

As a result of this configuration, West St. Charles Road has emerged as the core of the Downtown and Main Street to the south of the tracks, while part of the Downtown, is somewhat ancillary. The linear nature of the Downtown also limits the potential for the creation of functional "Downtown Districts" as may be found in locations with more complete street grids.



Commercial Rents

High rents can negatively impact a commercial district. Unreasonable expectations for rental potential can cause a property to remain vacant for extended periods of time, enter into a state of disrepair, and reflect poorly on the image of the area. High rents, however, do not appear to be an issue in Downtown Lombard.

When compared to nearby downtown areas and commercial corridors, asking rents in Downtown Lombard appear to be relatively reasonable. The average rent of properties surveyed in the Downtown was \$13.50 per square foot in September of 2009 and second lowest of the seven areas surveyed.

Retail Opportunity

An analysis of market area retail demand indicates that there is potential for additional retail development in several categories including Health & Personal Care Stores (e.g. pharmacy or cosmetics stores); Clothing & Clothing Accessory Stores; Books, Periodicals, and Music Stores; and Limited- and Full-Service Restaurants. When typical sales and store size benchmarks are taken into consideration, there appears to be existing unmet demand for several store fronts, particularly within the clothing and restaurant retail categories.

Office Users and Service Providers

The demand for office space in Downtown Lombard is correlated with the demand for new retail space and this demand will likely increase with the success of retail and residential development in the Downtown. Approximately half of Downtown Lombard's commercial spaces are occupied by professional and personal service providers.

The presence of Elmhurst Memorial Hospital's Immediate Care Center at Main Street and Ash Avenue may also create some demand for additional medical service providers in the Downtown. The Health Care industry is one of the only sectors currently demonstrating stability and job growth. Any development of new office space in Downtown Lombard will likely occur as a component of mixed use development and is not likely as a standalone use.

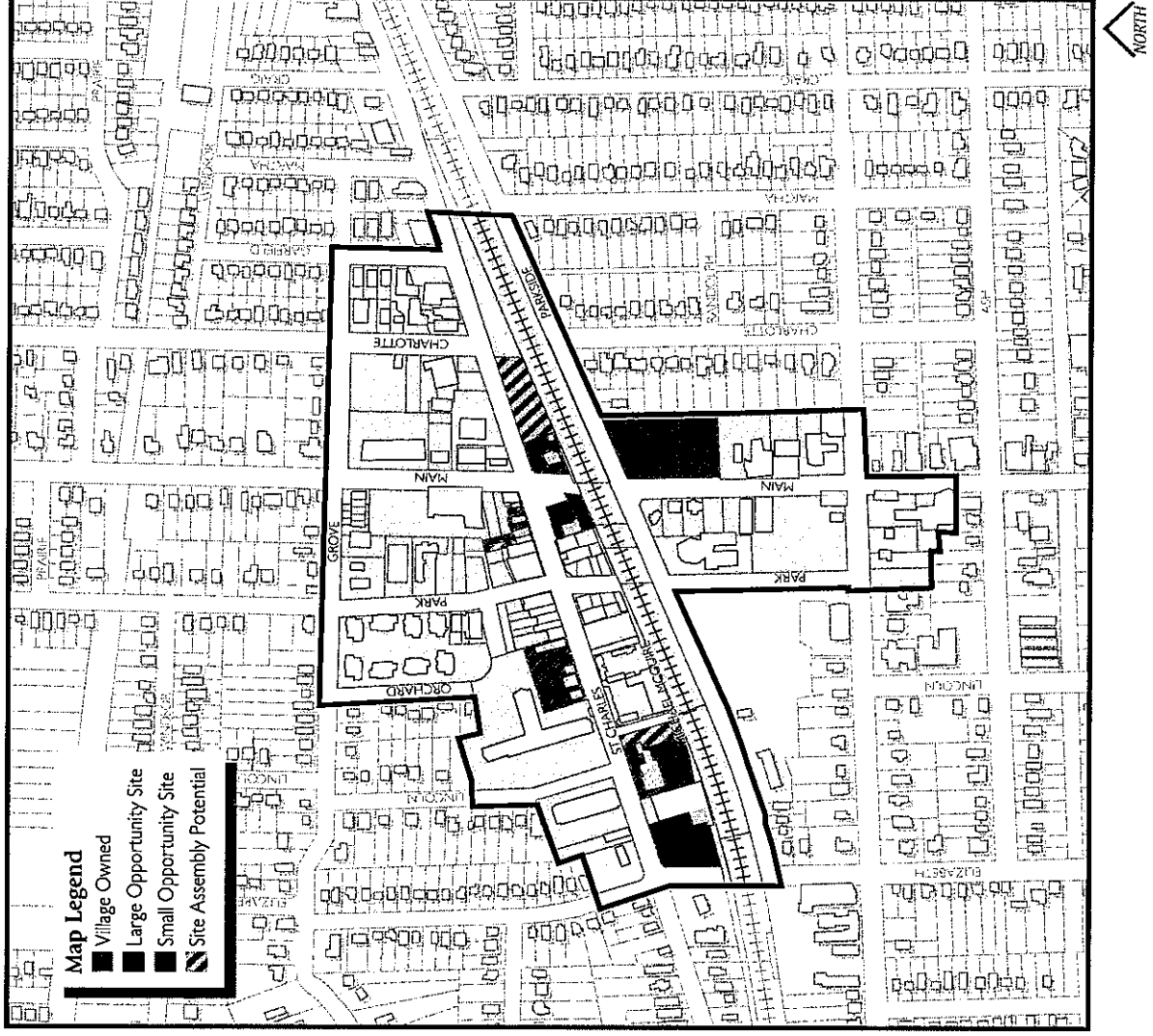
Residential Development

The urban form of Downtown Lombard is well suited for multifamily residential uses such as condominium, townhome, or rowhome development. Market area demographic projections also indicate an increasing demand for this type of housing. Given the typical size and asking price of multi-family units currently for sale in the market area, a household would need an income of at least \$85,000 to purchase a home in Downtown Lombard. Multi-family households are typically comprised of 'young professionals' between 25 and 34, and 'empty nester' households between 55 and 74. These age and income criteria can be intersected with projected changes in the market area population to estimate demand for new residential development. When this is done, there appears to be an annual demand for between 20 and 25 multi-family units in Downtown Lombard over the next five years.

Opportunity Sites

Regardless of the raw market support indicated for the Downtown, there are several factors that must be considered when evaluating the potential for new development. While, in principle, any parcel within a given area can be redeveloped, each parcel has a unique set of constraints that limit the practicality of redevelopment. New development will occur in a constrained environment comprised of:

- **Existing commercial spaces** – There is currently a total of nearly 30,000 square feet of available commercial space in 13 properties;
- **Sites with a small likelihood to be redeveloped** – There are several sites where the potential for commercial or mixed use redevelopment is limited due to a combination of factors such as location in predominantly residential areas or the presence of significant existing development;
- **Village owned properties** – The Village owns several parcels in the Downtown area, the most significant of which are the 36,000 square foot Hammerschmidt Property and 96,000 square foot 101 S Main property (also known as the Former DuPage Theatre Site);
- **Opportunity sites** – There are several Downtown properties that could be classified as opportunities for development given their size, location, and current intensity of use; and,
- **Site assembly opportunities that require added investment** – Some of the opportunity sites identified may be better utilized if combined with adjacent properties. While the existing uses on these sites may be currently well suited for the Downtown, the small size of these parcels may limit their utility in the future. Site assembly offers a means of accommodating the needs of modern commercial users.



Phasing and Implementation

Downtown Lombard has a number of currently vacant commercial spaces and available sites that are capable of accommodating a significant number of new businesses. To achieve the vision for Downtown expressed by residents, the Village should aim to attract tenants that provide high quality goods and services and serve to attract patrons from outside of the community.

Attracting these desirable uses will likely require the Village to provide some level of assistance to property owners and/or prospective businesses. Such assistance should be evaluated on a project by project basis and dictated by the desirability of the use, the capability of influencing/attracting additional development, and the overall fiscal impact (i.e. tax revenue). Village ownership of significant sites within the Downtown represents one of the more powerful tools for attracting the envisioned and desired uses.

Targeted Strategy

The future redevelopment and repositioning of Downtown Lombard will require aggressive recruiting and proactive assistance policies by the Village. While relocation of some businesses from within the Village may occur, the focus of Village efforts should be on expansion and new business recruitment.

If done well, Downtown Lombard should be able to capture a proportionate share of the competitive market and also attract businesses currently located in other municipalities. Attracting businesses from competing Downtown districts may represent the most effective and least resource intensive strategy for expanding commercial uses within Downtown Lombard. In the absence of Village control of additional key sites, this will require a well established partnership with Downtown businesses/property owners that maximizes business recruitment efforts and site redevelopment.

It should be noted that the Village already has in place some very good policies and programs for creating incentives and assisting businesses.

While market and economic conditions are not strong at this time, implementation of short-term strategies and planning for longer term approaches/policies should begin immediately.

Short Term

- Identify prospective businesses that are compatible with the vision for Downtown and can be accommodated within existing structures with little or no assistance from the Village.
- Identify and work with existing businesses that are compatible with the longer-term vision for Downtown that wish to remain and improve or expand.
- Identify properties that can most easily be retrofitted for reuse and work with property owners to identify potential tenants or assist with facilitating the sale of property where applicable.
- Work with property owners that may be willing to consolidate storefronts to accommodate larger users.

Mid to Long Term

- Keep an open dialogue with key site property owners and the development community. The redevelopment of non-Village owned opportunity sites may not be feasible in the near term, but these areas represent the best locations for new mixed use when conditions improve.
- Establish Village policy for what type and scale of development may or may not be acceptable for the Hammerschmidt and 101 S. Main properties.



Demographic Overview

Population and Households

Table 1 is a comparison of the growth in population and number of households between the years 2000 to 2009 with projections to the year 2014 within the Village of Lombard and the larger residential market area. Population is defined as the overall number of people within a specified geography. A household is defined as the group of individuals who live in the same dwelling unit.

The minimal change in population documented in Table 1 underscores the fact that Lombard is an established community within a stable market area. While the Village is not growing significantly, it is not experiencing the decline in population or median income that some of the other established communities within the Chicago region are experiencing. This stable environment should be attractive to potential commercial and residential development interests.

- Between 2009 and 2014 it is estimated that the population in the market area will have increased by 884 (0.3%) to reach a total of 263,642.
- Over the same five year period, the Village of Lombard will have increased by an estimated 0.8% to reach 44,372 in 2014.
- The number of households within the market area is projected to grow by 0.41% between 2009 and 2014, which represents an increase of 387 to 94,519.

- Lombard will have increased by a larger margin of approximately 0.9% (160 households) over the same five year period to 17,407.
- In 2014, the median age of the Village is projected to increase by half a year to 39.7, which is over two and a half years older than that of the larger market area.
- Between 2009 and 2014, it is anticipated that both the Village of Lombard and the larger market area will have experienced a rise in median household income of 3.0% and 4.1% respectively.

Table 1. Demographic Summary, Lombard and Neighboring Areas, 2009-2014

	2009		2014		2009 - 2014	
	Lombard	Market Area	Lombard	Market Area	Lombard	Market Area
Population	44,022	262,758	44,372	263,642	350 (0.8%)	884 (0.3%)
Households	17,247	94,132	17,407	94,519	160 (0.9%)	387 (0.4%)
Median Age	39.2	37	39.7	37.1	0.5 (1.3%)	0.1 (0.3%)
Median Household Income	\$76,929	\$79,521	\$79,272	\$82,813	\$2,343 (3.0%)	\$3,292 (4.1%)
Average Household Income	\$87,550	\$98,559	\$90,798	\$102,434	\$3,248 (3.7%)	\$3,875 (3.9%)
Per Capita Income	\$34,345	\$35,809	\$35,731	\$37,288	\$1,386 (4.0%)	\$1,479 (4.1%)

Source: ESRI Business Analyst; Houseal Lavigne Associates

Age Characteristics

Chart 1 and Chart 2 displays the change in population according to age group over the next five years, from 2009 to 2014.

Within both Lombard and the larger market area, the number of younger households and older 'empty nester' households is increasing. In turn, the middle age cohort is projected to decrease over the next several years. These population shifts may indicate an increased need for multi-family residences in the greater market area, of which Lombard should be positioned to capture a proportionate share of demand.

- The largest percentage increase in population is expected to occur among individuals aged 65 to 74 in both the Village of Lombard (20.5%) and the market area (21.8%).
- In the 35 to 44 age cohort, the Village of Lombard is projected to decrease 9.3% to 5,992. The number of market area individuals aged 35 to 44 is projected to decrease by 8.3% to 34,368.
- As a whole, both the Village of Lombard and the larger market area are gaining in population among the young adults and older individuals, while the middle-aged population is decreasing.

Chart 1. Projected Population Change by Age

The Village of Lombard: 2009, 2014

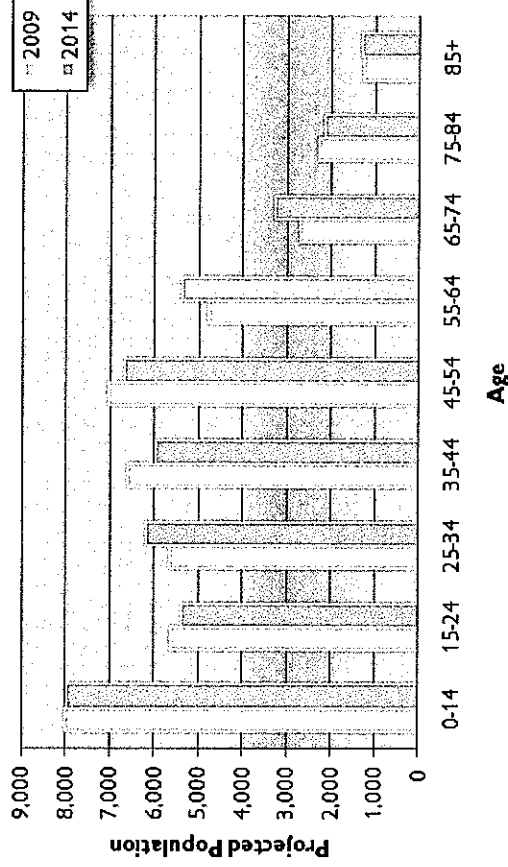
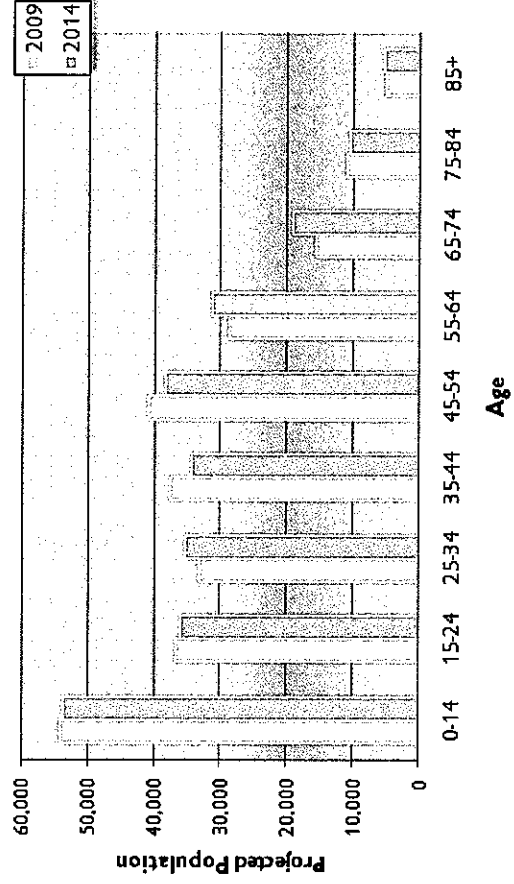


Chart 2. Projected Population Change by Age

Residential Market Area: 2009, 2014



Households by Income

Charts 3 and 4 represent household growth according to income level, expected to occur from 2009 to 2014. An anticipated increase in the number of upper income households within both the Village and larger market area indicates that disposable household income may also be increasing. From a prospective retailer's perspective, this is a positive sign in that it is an indication that the purchasing power of potential customers is increasing.

- In 2009, the median household income for the Village of Lombard was \$76,929 and the market area median household income was \$79,521.
- Over the next five years, the median household income is expected to grow at an annual rate of .6%, to reach \$79,272 in 2014.
- During the same time period, it is projected that the market area median household income will have grown at the annual rate of .8% to reach \$82,813 in 2014.
- In 2014, it is projected that nearly 55% of Lombard households and over 57% of market area households will earn \$75,000 or more annually.
- The most significant decrease among Lombard households is anticipated to occur among those earning between \$75,000 and \$99,999. This household population is projected to decrease by 487 households, or 11.1%. A similar drop of 13% is projected for the market area.
- A decrease in middle income households is anticipated to be offset by a significant increase in the number of households earning \$100,000 or more. It is anticipated that the number of Lombard households in this income group will have increased by 943 (19.1%) over the next five years.

Chart 3: Households by Income
Village of Lombard: 2009, 2014

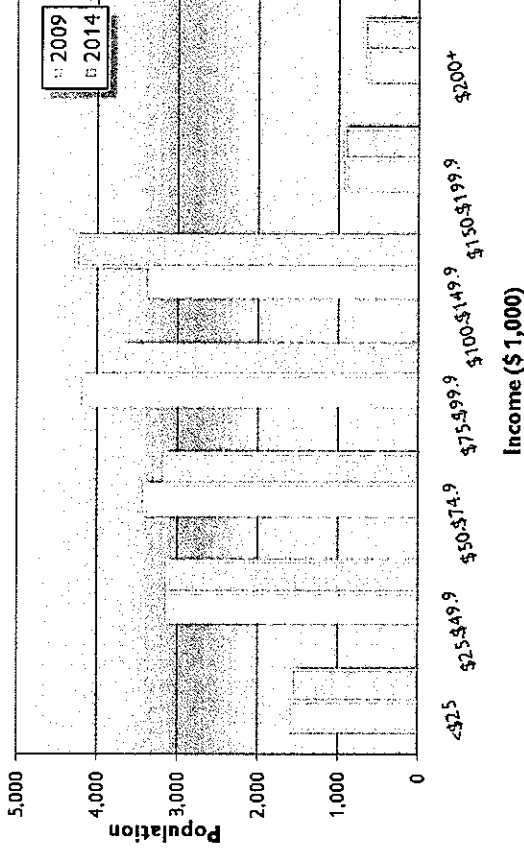
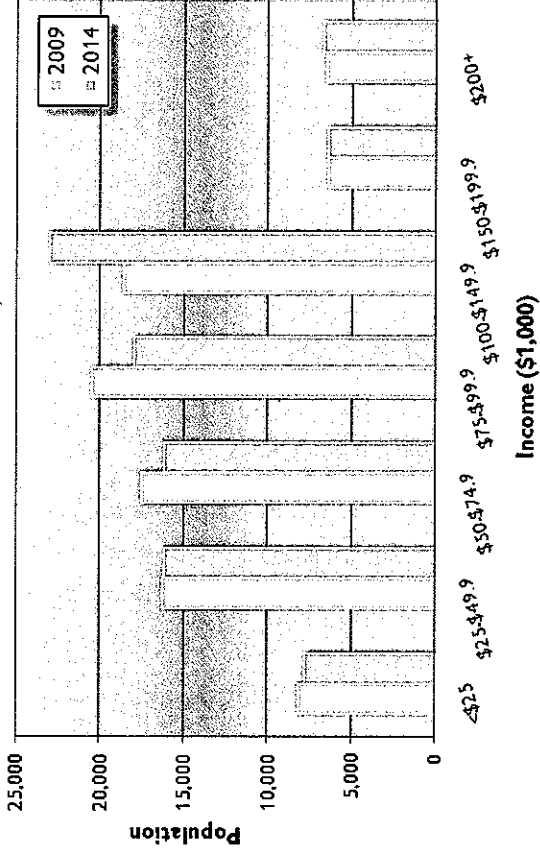


Chart 4: Households by Income
Market Area Households: 2009, 2014



Age by Income

Charts 5 and 6 illustrate the projected change in household population according to the age of the head of household and household income. Changes projected to occur between 2009 and 2014 are shown as they pertain to each respective household age cohort within both the Village and the larger market area.

For example, the dark green columns indicate change within the market area householder population under the age of 35. A bar for this age group is shown in each income bracket. A dark green bar located above the zero line of the graph indicates growth, while a dark green bar below the zero line indicates decline.

- In both the Village of Lombard and the larger market area, the number of households earning between \$100,000 and \$149,999 is the only group projected to increase across all age cohorts.
- Within the Village of Lombard, the largest increase of 419 households (9.44%) is expected to occur among those aged 55 to 74 earning between \$100,000 and \$149,999.
- The market area is projected to gain a large proportion of households within both the 35 to 54 (5.6%) and 55 to 74 (8.2%) age cohorts earning \$100,000 to \$149,999.
- By 2014, the largest decrease in households expected to occur among those households aged 35 to 54 and earning between \$50,000 and \$74,999. In Lombard this population is projected to have decreased by 450 households (5.9%) and market area households are projected to have decreased by 727 (1.7%).

Chart 5. Households by Age by Income Level
Village of Lombard: 2009/2014

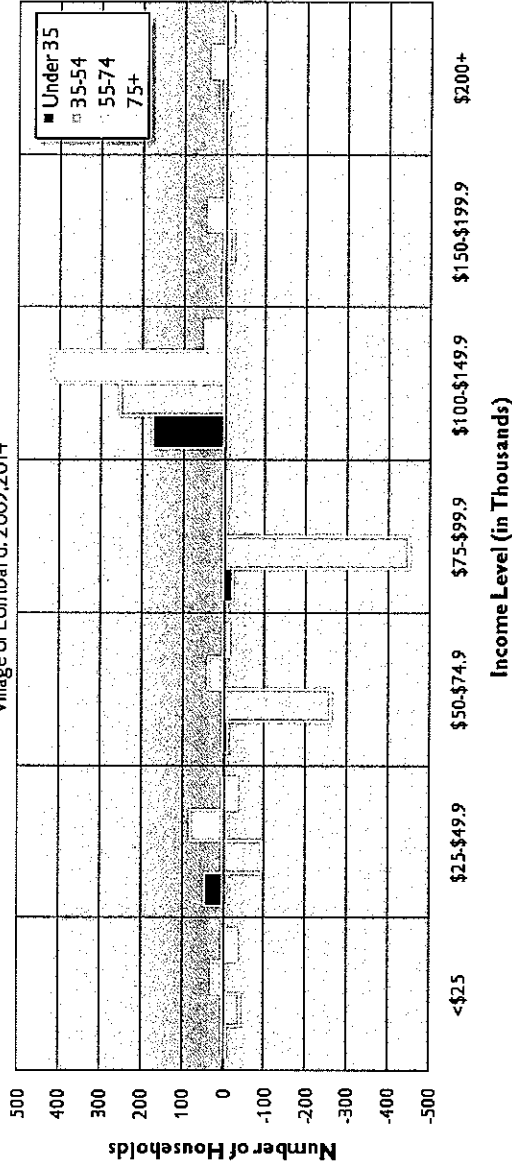
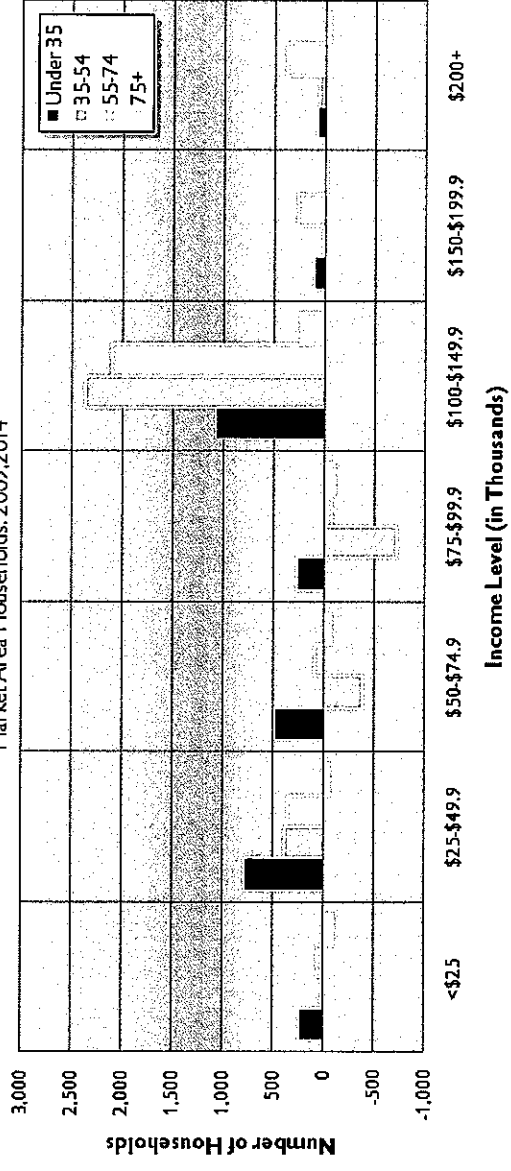


Chart 6. Households by Age by Income Level
Market Area Households: 2009/2014



Retail Market

The retail market assessment discusses the characteristics of competition from downtown areas in nearby communities including an evaluation of the retail mix and urban form shared by successful downtowns. Demand has also been estimated for additional retail uses that may represent an existing opportunity for growth in Downtown Lombard.

The following section addresses the potential for retail development in Downtown Lombard. The retail market area is defined as the area located within a 5 to 10 minute drive time of the intersection of Main Street and St. Charles Road.

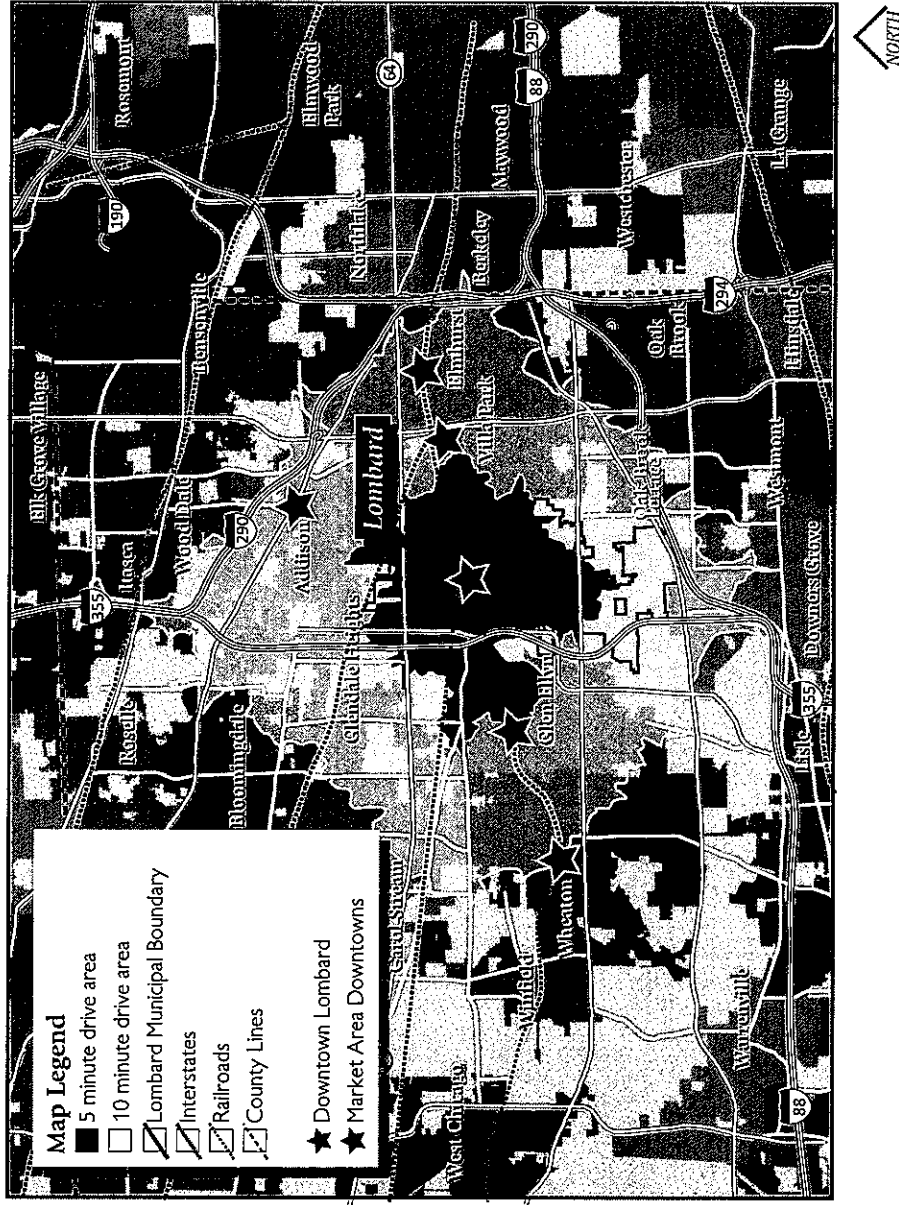
The areas located within these drive time radii represent the potential customer base for uses frequently located within downtown commercial districts. Downtown districts often perform a dual function, providing for the day-to-day needs of local residents as well as the needs of people from outside of the community that seek out destination retailers, service providers, and restaurants. When done well, the downtown provides an environment that cannot be emulated in a shopping center or commercial corridor.

Those households located within a 5 minute drive of Downtown Lombard are those households who are likely to utilize the Downtown for routine errands and everyday shopping. For example, a local resident may frequent a Downtown coffee shop on the way to work or order carry-out from a local eatery.

Those households located within a 10 minute drive of the Downtown will be more likely to visit Downtown shops and restaurants on a less frequent, and more targeted basis. In this instance, a resident of a nearby community may choose to go to one of Downtown Lombard's sit-down restaurants for dinner or know of a certain brand of clothing carried by one of the local boutiques. In addition, individuals from a larger geographic area will seek out a downtown/town center environment particularly if it is missing within their own community.

Downtown Lombard Market Analysis
prepared by Houseal Lavigne Associates

Figure 4. Retail Market Area



Retail Competition

Downtown Retail Mix

The downtown areas in the communities surrounding Lombard represent the most direct competition for businesses in Downtown Lombard. The current mix of retailers, restaurants, and service providers in Downtown Lombard is similar to that of downtowns in neighboring communities.

Table 2 summarizes the composition of the businesses in Downtown Lombard, Elmhurst, Glen Ellyn, and Wheaton with respect to total number of storefronts. Each of the four downtowns surveyed has a proportionate number of professional and personal service providers, retailers, and restaurants.

Residents previously engaged in the Downtown visioning effort indicated that they would like to see a better mix of retail in Downtown Lombard. Given that the overall current mix is similar to other neighboring downtown areas, other factors may be influencing the perception of the range of goods and services offered in Downtown Lombard.

For example, the total number of businesses located in Downtown Lombard is proportionately much lower than in the other downtowns. There are a total of 79 businesses within the approximately 65 acres that make up the Downtown Lombard area. This is the equivalent of 1.2 businesses per acre of the Downtown area.

This business density is approximately half that of Downtown Elmhurst and one-quarter that of Downtown Glen Ellyn and Downtown Wheaton.

When compared to Village population, each Downtown Lombard business serves an estimated 557 residents. Conversely, businesses in neighboring downtown areas serve a considerably smaller population of between 146 and 195.

These discrepancies in both business density and the immediate residential consumer base indicate that there are additional factors limiting the potential for business development within Downtown Lombard.

Table 2. Downtown Business Inventories

Category	Lombard (2009)	Elmhurst (2007)	Glen Ellyn (2008)	Wheaton (2008)
Subtotal: Services	54.4%	60.6%	57.9%	72.1%
Professional Service	11.4%	12.6%	23.7%	39.9%
Financial Institution	1.3%	2.2%	-	3.2%
Hair Salon/Spa	8.9%	10.8%	11.1%	10.6%
Medical/Dental	10.1%	14.4%	10.0%	10.2%
Miscellaneous Services	20.3%	11.9%	11.6%	5.9%
Cleaners/Tailors	-	2.5%	-	2.8%
Public Building	-	1.8%	-	-
Non-profit Organization	-	2.5%	-	-
Automotive	2.5%	1.8%	1.6%	-
Subtotal: Retail	20.3%	20.9%	28.4%	18.0%
Gift/Specialty	7.6%	9.0%	10.0%	8.5%
Specialty Food/Drink	3.8%	1.4%	-	0.7%
Clothing/Accessories	2.5%	3.6%	5.8%	2.5%
Jewelry	1.3%	1.1%	-	1.1%
Home Improvement	-	1.4%	0.5%	-
Home Furnishings	1.3%	2.5%	11.6%	3.9%
Pharmacy	-	1.1%	-	0.4%
Grocery/Convenience	3.8%	0.7%	0.5%	1.1%
Subtotal:				
Cultural/Entertainment	12.7%	3.9%	-	-
Civic/Cultural/Religious	12.7%	-	-	-
Museum/Cultural/School	-	3.2%	-	-
Entertainment/Recreation	-	0.7%	-	-
Subtotal: Restaurants	12.7%	14.4%	13.7%	9.9%
Restaurant - Drinking Est.	1.3%	-	-	-
Restaurant - Full Service	5.1%	-	-	6.0%
Restaurant - Limited Service	6.3%	-	-	3.9%
TOTAL	79	217	190	283
2009 Est. Population	44,022	42,713	27,722	55,305
People per Business	557	154	146	195
Est. Downtown Area (ac.)	65.0	122.0	46.0	64.0
Businesses per Acre	1.2	2.3	4.1	4.4

Source: Village of Lombard; Village of Elmhurst; Village of Wheaton; Village of Glen Ellyn; Glen Ellyn Economic Development Corporation; Houseal Lavigne Associates

Commercial Lease Rates

The feasibility of starting and operating a business is impacted by many factors, but for a business owner that does not own the building; the cost of rent is a key line item. In some cases, landlords have unreasonable expectations of rental potential. This can be a detriment to a village if a key property remains vacant or in disrepair due to an uncooperative or absentee land owner.

Table 3 indicates the average per square foot asking rates for commercial space in Downtown Lombard, nearby commercial corridors, and downtown areas. Asking rents for available Downtown Lombard properties do not appear out of line with market averages. Rents in Downtown Lombard are some of the lowest in the market area among potentially competing commercial districts. Rent does not appear to be a factor that is negatively impacting the Downtown.

Just as the expenditure for rent is important to a business proforma, property owners must also recoup mortgage, insurance, taxes and maintenance expenses. These needs can vary dramatically from one property and owner to another. Some property owners may demand a certain price simply because that is the "market rate" while others need it to cover their expenses.

In addition to rent, allowances for tenant improvements also plays a role in a business owners decision to locate to a specific property. While rent may be higher in one building, the property owner may be willing to provide significant assistance with improvements; whereas another may offer a low lease rate, but nothing in the form of improvements.

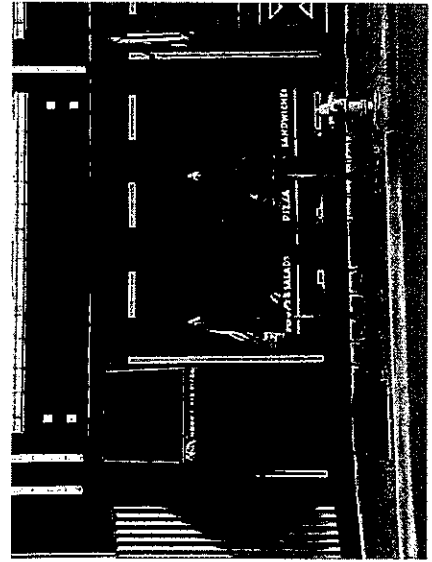
Village involvement in these issues requires a delicate balance. Providing assistance to a desired business that wants to locate to a key location but is unable to afford the asking rent, can be akin to subsidizing the landlord. On the other hand, if the rent is truly reasonable, and neither the business or property owner have flexibility in their budgets, some form of structured assistance may be advantageous to everyone. Each situation needs to be evaluated on a case by case basis in order to insure an equitable approach to all business and property owners and most importantly, prudent use of Village resources.

More detailed information on select available retail spaces in the market area can be found in the Appendix (Table A-1).

Table 3. Market Area Commercial Lease Rates
September 2009

Area	Average Asking Rent (per sf)
Downtown Villa Park	\$13.00
Downtown Lombard	\$13.50
North Avenue Corridor	\$13.50
Roosevelt Road	\$15.50
Downtown Glen Ellyn	\$19.50
Downtown Wheaton	\$20.75
Downtown Elmhurst	\$21.75

Source: LoopNet; Houseal Lavigne Associates



Downtown Development Patterns

The success of any commercial district is influenced by the physical relationship between the area's commercial space, its infrastructure such as parking and transit, and other local assets such as employment centers, attractions, and natural features.

The following illustrations depict the area within a half mile of the commuter rail stations of several suburban Chicago downtowns. Each picture shows the block configuration and rail crossings for the downtown area.

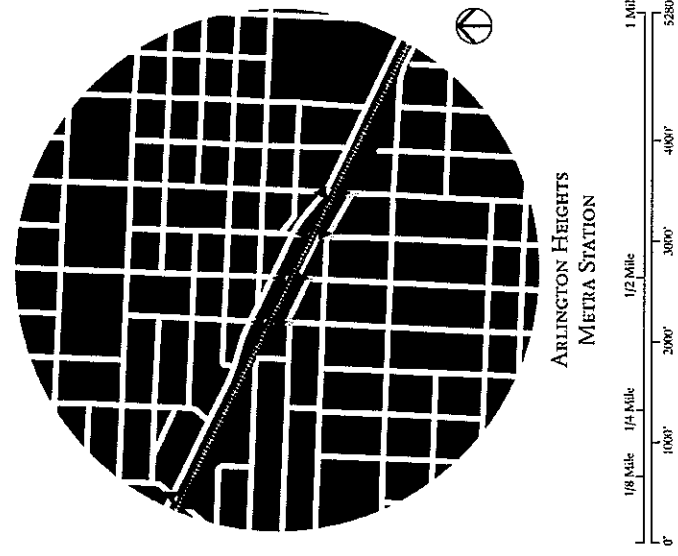
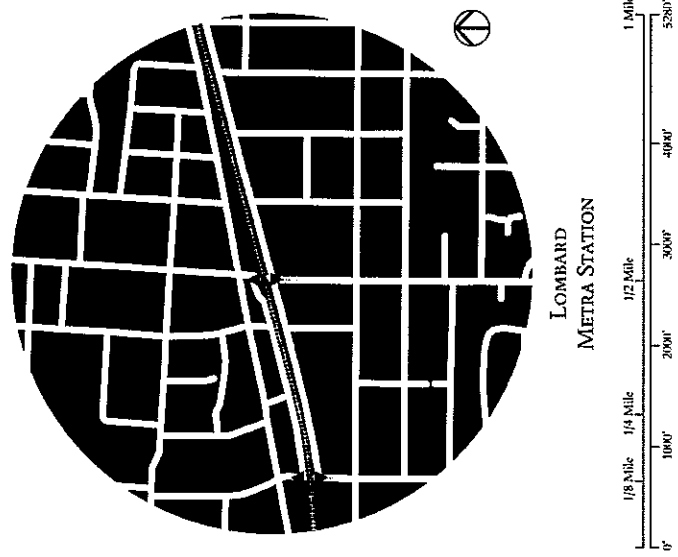
Note: Red arrows (➔) depicted in the station area illustrations indicate railroad crossings.

When compared to other downtowns, Downtown Lombard has a lower block density with fewer opportunities for retail frontage and more limited access on opposite sides of the tracks.

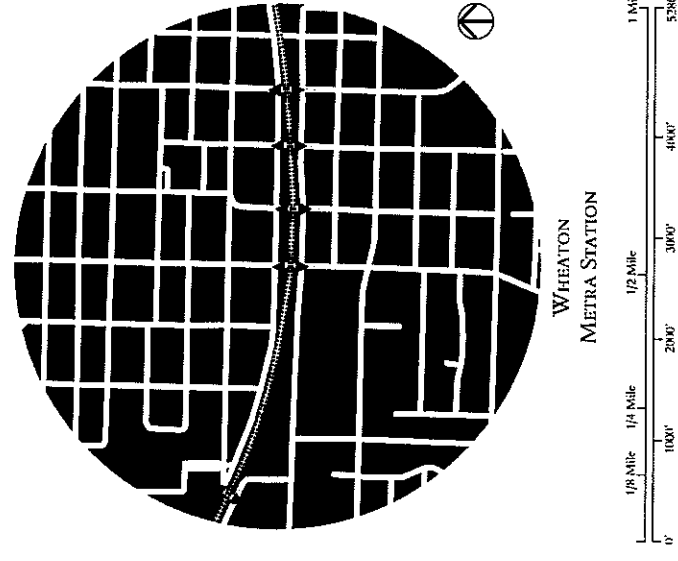
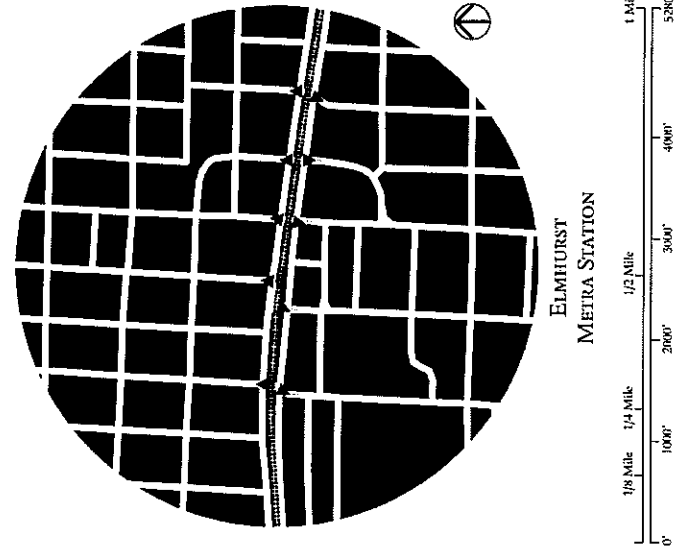
The primary north-south railroad crossing in Downtown Lombard is located at Main Street where the road is below-grade and passes under a railroad viaduct. Residents have indicated that this configuration is problematic for pedestrians and bicyclists and creates a disconnect of the Downtown environment.

Downtown Glen Ellyn has a block pattern similar to that of Downtown Lombard, however all three of its railroad crossings are at-grade. These crossings provide relatively unhindered pedestrian access to businesses on either side of the rail road tracks.

Downtown Geneva also has limited rail road crossing points, but the commercial uses are concentrated on one side of the railroad tracks. This minimizes negative impacts of rail traffic while still providing access to transit.



The resulting implication is that St. Charles Road and the immediately adjacent properties function as the core of the Downtown. Main Street south of the tracks, while part of the Downtown, is somewhat ancillary. South Main still has associated development potentials, but is disconnected from the St. Charles core. Furthermore, the linear nature of the Downtown does not lend itself as well to the creation of functional "Downtown Districts" as may be found in locations with more complete street grids.



Retail Opportunity

To assess the potential for retail development within Downtown Lombard, projected spending by retail market area households was compared to the existing supply of retail space. This provides an indication of "surplus" or "leakage" for each retail category. A surplus in any given category indicates that there is at least enough retail space in that category to accommodate demand from households located in the designated market area. Conversely, leakage (also known as a "gap") indicates that demand for goods in a given retail category have exceeded the supply and consumers are spending their dollars outside of the market area. In this context, leakage serves as a means of gauging retail competition and identifying potential opportunities for growth within the Downtown.

Table 4 indicates the estimated retail gap for various retail categories within both a 5 and 10 minute drive time from the intersection of Main Street and St. Charles Road. The customer base for the majority of store types within these retail categories is comprised of the population within a 10 minute drive of their location. However, there are some store types, mostly convenience oriented, that will serve residents located within a shorter drive time of near 5 minutes. The typical market area for each store type is also indicated in Table 3.

**Table 4. Retail Demand Analysis for Downtown Businesses
Downtown Lombard, 5 & 10 Minute Drive Times (September 2009)**

Summary Demographics	5 Minute	10 Minute
2009 Population	45,637	245,768
2009 Households	16,869	88,812
2009 Median Disposable Income	\$57,783	\$57,565
2009 Per Capita Income	\$33,469	\$34,131

	Retail Gap by Drive Time (\$)	
Industry Summary	5 Minute	10 Minute
<i>Total Retail Trade and Food & Drink</i>	<i>182,359,447</i>	<i>(332,164,055)</i>
Total Retail Trade	145,505,980	(298,836,602)
Total Food & Drink	36,853,467	(33,327,453)

Industry Group	Retail Gap by Drive Time		Typical Store Market Area Drive Time
	5 Minute	10 Minute	
Furniture & Home Furnishings Stores	4,406,143	(13,460,313)	10
Furniture Stores	5,543,431	3,517,505	
Home Furnishings Stores	(1,137,288)	(16,977,818)	
Blgd Materials, Garden Equip. & Supply Stores	4,105,736	(61,670,086)	10
Building Material and Supplies Dealers	3,737,394	(56,766,375)	
Lawn and Garden Equipment and Supplies Stores	368,342	(4,903,711)	
Food & Beverage Stores	(29,771,665)	(123,068,674)	5 - 10
Grocery Stores	(26,386,789)	(95,882,695)	10
Specialty Food Stores	2,847,416	(8,091,928)	10
Beer, Wine, and Liquor Stores	(6,232,292)	(19,094,051)	5
Health & Personal Care Stores	7,114,411	(23,090,776)	5

As indicated in the data contained in Table 4, there is currently market support for additional retail development in a handful of retail categories within the market area. Although the range of retail leakage varies, some degree of market potential is indicated for Health & Personal Care Stores (e.g. pharmacy or cosmetics supply store); Clothing & Clothing Accessory Stores; Books, Periodicals and Music Stores; Florists; and Limited-Service Restaurants. There is some level of demand for Full-Service Restaurants whose typical consumer base falls somewhere between a 5 minute and 10 minute drive. In addition to demonstrating the existing potential for growth, these are also store types that may be well matched for a Downtown shopping environment.

Table 4 (Cont'd). Retail Demand Analysis for Downtown Businesses
Downtown Lombard, 5 & 10 Minute Drive Times (September 2009)

Industry Group	Retail Gap by Drive Time		Typical Store Market Area Drive Time
	5 Minute	10 Minute	
Clothing and Clothing Accessories Stores	15,210,950	(3,659,102)	5 - 10
Clothing Stores	11,761,449	(662,811)	5 - 10
Shoe Stores	1,560,492	161,588	5 - 10
Jewelry, Luggage, and Leather Goods Stores	1,889,009	(3,157,879)	5 - 10
Sporting Goods, Hobby, Books, and Music Stores	(118,286)	(11,132,640)	5 - 10
Sporting Goods/Hobby/Musical Instrument Stores	(1,274,211)	(14,725,018)	10
Book, Periodical, and Music Stores	1,155,925	3,592,378	5
General Merchandise Stores	29,342,741	(83,180,215)	10
Department Stores Excluding Leased Depts.	22,529,706	(42,336,419)	10
Other General Merchandise Stores	6,813,035	(40,843,796)	5 - 10
Miscellaneous Store Retailers	3,130,839	(3,537,173)	5
Florists	171,574	2,632,275	5
Office Supplies, Stationery, and Gift Stores	(47,841)	(9,903,784)	5
Used Merchandise Stores	(127,953)	(3,797,436)	5
Other Miscellaneous Store Retailers	3,135,059	7,531,772	5
Food Services & Drinking Places	36,853,467	(33,327,453)	5 - 10
Full-Service Restaurants	15,664,960	(39,943,910)	5 - 10
Limited-Service Eating Places	13,231,748	(17,552,658)	5
Special Food Services	9,118,821	25,052,095	10
Drinking Places - Alcoholic Beverages	(1,162,062)	(882,980)	5

Source: ULI Dollars & Cents of Shopping Centers/The SCORE (2008); ESRI Business Analyst; Houseal Lavigne Associates

Relating Dollars and Cents to Store Fronts

Figures relating to sales per square foot and typical store size can be utilized to equate consumer expenditures to a preliminary indication of development potential. By dividing a "gap" amount by a typical sales-per-square-foot, demand measured in dollars and cents can be effectively translated to a potential number of additional retail square feet could be supported within the retail market area. If the resulting square footage is within the range of the typical retail format of a given type of retailer, a preliminary conclusion can be made that the market can support additional development in that particular category.

As an example, if it is determined that there is a "gap" in consumer expenditures of \$1 million in a store type that averages \$200 per square foot in sales revenue, then it can be estimated that the market is underserved by approximately 50,000 square feet in that particular category. If the average store for that category is 50,000 square feet, then the market indications are that there is support for one more store. If the average store size is 20,000 square feet, the market could potentially support two to three more stores. However, if the "gap" indicates support for an additional 20,000 square feet and the average store size is 50,000 square feet, there is not enough demand to support an additional store.

Sales-per-square-foot revenues vary by individual retailers and location. However, an examination of benchmarks pertaining to typical sales and store sizes can be applied to yield a better understanding of supportable retail square footage. Table 5 indicates the typical sales per square foot for retail categories with potential for new development, the potential square footage, typical store size, and an estimated demand for additional storefronts within the market area.

Data for prototypical national retailers have been used to benchmark potential square feet of supportable space within a given category and may underestimate the demand for niche retail such as hobby or boutique apparel shops and personal service providers such as dry cleaners or florists. This type of retail potential varies on a case-by-case basis and typically will locate within a successful retail node.

For example, ten to twenty percent of a suburban downtown retail environment might be occupied by niche or specialty retailers. These retailers do not follow a typical formula for development other than they seek locations proximate to activity. Creating the environment to sustain these types of retailers is important in that they (1) offer additional retailing options to an area, (2) provide options that may not exist elsewhere in the market area and (3) in some cases collectively form a destination environment.

These users may also occupy spaces that are not otherwise suitable for traditional retailers without significant investment in the space by either the property owner or business owner. This helps to keep overhead low for property owners and, in turn, rents lower for the end user.

Entertainment Related Uses

Movie theaters, live theatre, performing arts venues, and recreation/entertainment are desirable uses but are very difficult to start and operate without significant investment and a well established customer base. Existing uses within suburban downtowns, such as The Glen Art Theatre in Glen Ellyn, have typically been there for a long period of time and have lower operating margins. Performing arts and live theatres are often subsidized by non-profits, private benefactors, or the municipalities themselves.

While it may be desirable to incorporate a live theatre into Downtown development plans, the most likely locations would be at one of the two Village owned sites, although the lot depth of the Hammerschmidt property may be prohibitive. If located at the 101 S. Main location, a theatre would be best suited on the second level above first floor restaurant and/or retail use. The theatre does not require first floor visibility and being paired with an eating/drinking establishment(s) could be mutually beneficial. However, as mentioned, it is highly probable that such a use may require subsidizing to remain viable.

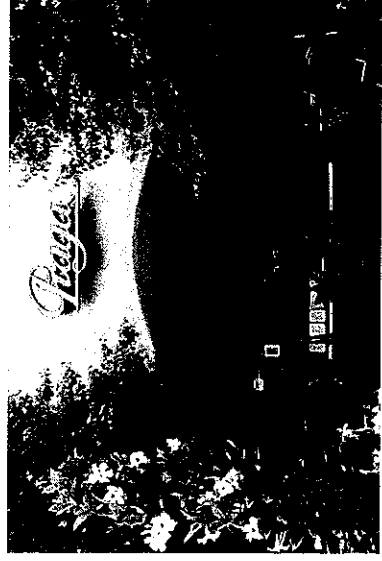
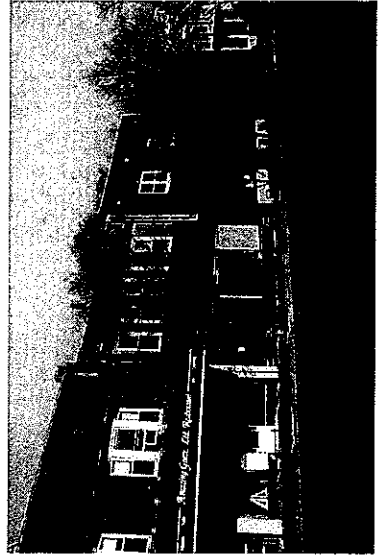
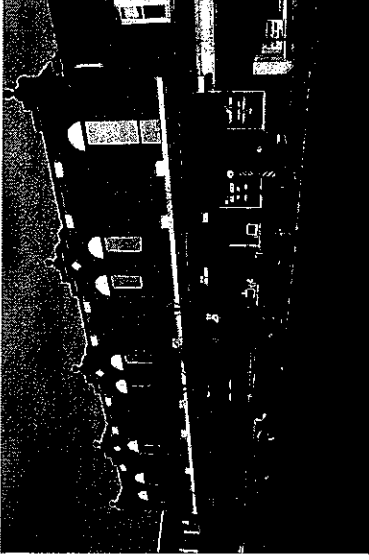


Table 5. Potential Market Area Storefronts
Downtown Lombard, 5 & 10 Minute Drive Times (September 2009)

Industry Group	Typical Sales PSF	Retail Potential (sf)	Typical Store Size (sf)	Potential Storefronts
Health & Personal Care Stores	575	12,373	11,500 - 12,500	1
Clothing and Clothing Accessories Stores	400	(9,148) to 38,027	3,000 - 6,000	4 - 7
Clothing Stores	400	(1,657) to 29,404	3,800 - 6,000	2 - 3
Shoe Stores	400	404 to 3,901	2,900	1
Jewelry, Luggage, and Leather Goods Stores	400	(7,895) to 4,723	1,000 - 1,500	1 - 2
Book, Periodical, and Music Stores	235	4,919	2,800 - 3,700	1 - 2
Florists	225	763	1,100 - 1,400	0
Food Services & Drinking Places	350	(95,221) to 105,296		
Full-Service Restaurants	350	(114,125) to 44,757	2,800 - 3,200	2 - 3
Limited-Service Eating Places	350	37,805	1,500 - 2,500	5 - 6
Special Food Services	350	71,577	-	-
Drinking Places - Alcoholic Beverages	300	(3,874)	-	-

Source: ULI Dollars & Cents of Shopping Centers/The SCORE (2008); ESRI Business Analyst; Houseal Lavigne Associates



Office Uses in Downtown

The demand for office space in Downtown Lombard is correlated with the demand for new retail space. As shown previously in Table 6, a significant number of users within the Downtown are professional and personal service providers. The demand for office space will likely increase with the success of retail and residential development in the Downtown.

Downtown Lombard is located in the East-West Tollway submarket of the Chicago suburban office market. The East-West Tollway submarket is roughly defined as the portion of DuPage County to the west of I-294 and south of Army Trail Road. Table 8 on the following page summarizes key office market statistics for the suburban Chicago office market.

Office space in the East-West Tollway submarket is commanding rents that are slightly higher than average for the suburban office market as a whole. Direct vacancy rates are for the submarket are also slightly higher than average. In the second quarter of 2009,

Very little new office space was in the pipeline in the second quarter of 2009 with only 370,000 square feet under construction in the region and no new space under construction in the East-West Tollway submarket.

The lack of construction activity is related to an overall negative absorption of nearly 1.1 million square feet for the quarter and 1.7 million square feet for the year. The Chicago suburban office market has experienced six consecutive quarters of negative absorption dating back to the first quarter of 2008.

The presence of Elmhurst Memorial Hospital's Immediate Care Center at Main Street and Ash Avenue may create some demand for additional medical service providers in the Downtown. The Health Care industry is one of the only sectors currently demonstrating stability and job growth.

Any development of new office space in Downtown Lombard will likely occur as a component of mixed use development and is not likely as a standalone use.



Table 6. Office Market Statistics, Second Quarter 2009

Submarket	Total Inventory (sf)	Direct Vacancy	Net Absorption (sf)	Construction (sf)	Under Asking Lease Rates (Gross/sf)
East-West Tollway	39,192,878	19.7%	421,268	-	\$22.17
Class A	12,694,910	16.8%	46,698	-	\$26.55
Class B	19,369,134	20.1%	350,362	-	\$20.93
Class C	7,128,834	23.7%	24,208	-	\$16.74
North Suburban	22,485,204	15.4%	114,017	160,000	\$22.89
Northwest Suburbs	27,875,918	19.8%	256,008	60,000	\$20.85
O'Hare	13,736,949	23.2%	208,402	105,000	\$22.53
South Suburban	2,425,439	20.9%	20,478	45,000	\$18.32
West Cook	1,098,104	31.1%	59,591	-	\$18.02
Chicago Suburban Market	106,814,492	19.4%	(1,079,764)	370,000	\$21.81

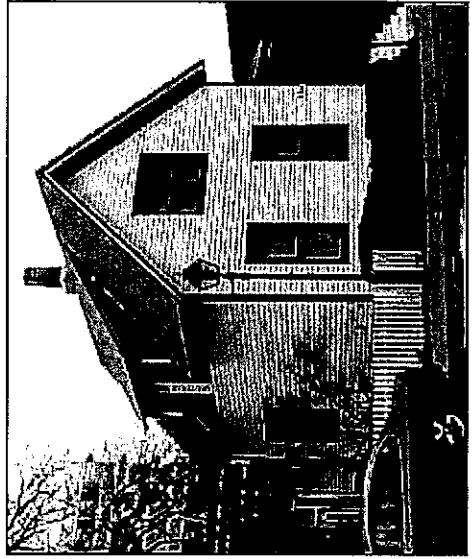
Source: CB Richard Ellis; Houseal Lavigne Associates

Residential Characteristics

Housing Types

As summarized in Table 7, the housing stock within the Village of Lombard is similar in type and tenure to that of the larger market area.

- Currently, approximately 75% of housing units in Lombard and the larger market area are owner occupied.
- Approximately 59.9% and 63.0% of existing housing units are detached single family homes in Lombard and the market area respectively.
- In both Lombard and the market area, two- and three bedroom units are most common comprising approximately two-thirds of all housing units.



Downtown Lombard Market Analysis
prepared by Houseal Lavigne Associates

Table 7. Housing by Tenure, Type and Number of Bedrooms

	Lombard	Market Area
Occupied Housing Units	16,487	91,948
Owner Occupied	12,342	69,184
Renter Occupied	4,145	22,764
Units in Structure - All Units	16,939	94,423
Single Family Detached	10,139	59,460
Single Family Attached	1,192	7,366
Multi Family	5,597	27,529
Other	11	68
Number of Bedrooms	18,427	99,083
Studio	79	776
One Bedroom	2,436	11,254
Two Bedrooms	5,471	25,802
Three Bedrooms	6,848	35,630
Four Bedrooms	2,959	21,114
Five+ Bedrooms	634	4,507
	100.0%	100.0%
	0.4%	0.8%
	13.2%	11.4%
	29.7%	26.0%
	37.2%	36.0%
	16.1%	21.3%
	3.4%	4.5%

Source: American Community Survey, 2005 - 2007

Age of Housing

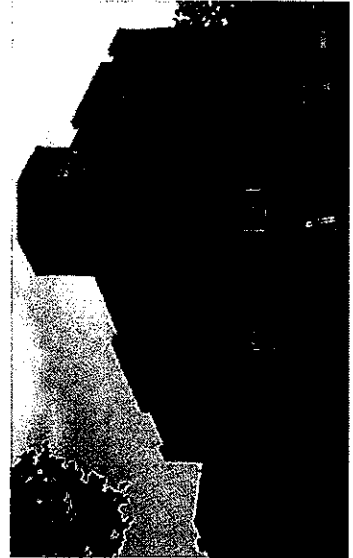
As Table 8 indicates, Lombard's housing stock is comprised of structures whose construction dates to periods throughout the last century. A diverse age range within the local housing stock is typically indicative of a wider range of home prices and affordability.

- Homes in Lombard have been built consistently throughout the last century.
- The most significant additions to the local housing stock have occurred between 1970 and 1979 where 3,994 units were added. Homes built during this decade comprise nearly 22% of Lombard's existing housing stock.

Table 8. Age of Lombard Housing Structure

Year Built	Number	Percent
1939 and Earlier	1,616	8.8%
1940 - 1949	988	5.4%
1950 - 1959	3,616	19.6%
1960 - 1969	2,766	15.0%
1970 - 1979	3,994	21.7%
1980 - 1989	2,154	11.7%
1990 - 1999	2,212	12.0%
2000 - 2004	864	4.7%
2005 and After	217	1.2%
Total	18,427	100%

Source: American Community Survey, 2005 - 2007

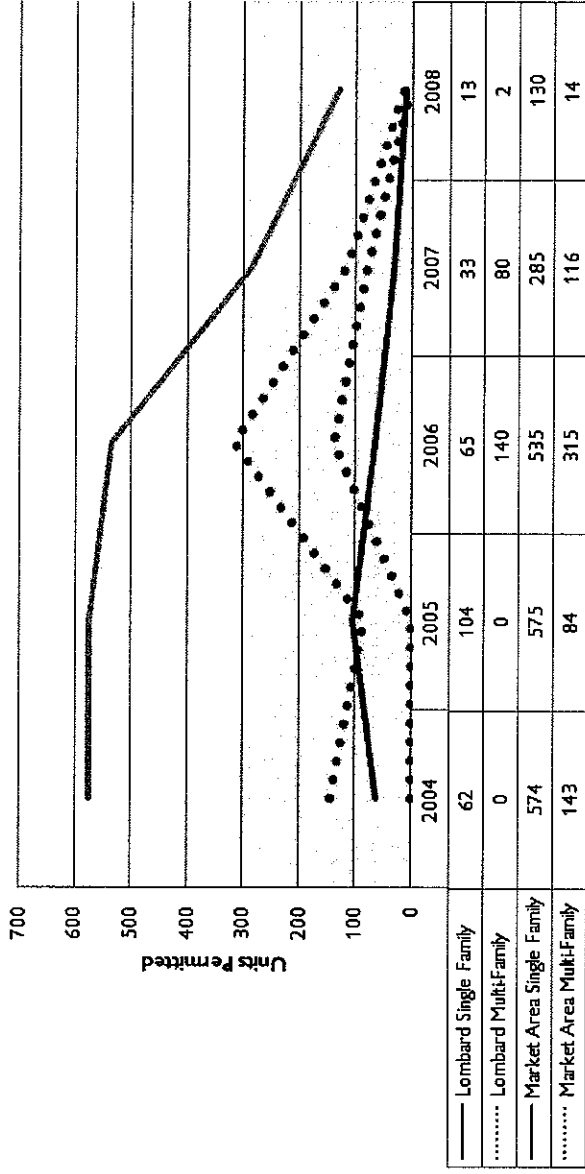


Housing Permits

As shown in Chart 7, which illustrates housing permit activity between 2004 and 2008, the housing market has slowed in recent years. Single family home development has remained the dominant new construction housing type within the larger market area over the last five years. However, within Lombard multi-family comprised the majority (70%) of new construction in 2006 and 2007.

- Between 2004 and 2008, the number of multi-family units permitted peaked in both Lombard and the larger market area in 2006, with 140 units (68% of total) and 315 units (37% of total) respectively.
- The number single family units permitted peaked in the year prior (2005), where 104 units were permitted in Lombard and 575 units were permitted in the market area as a whole.
- In the 2008, the total units permitted in Lombard and the larger market area were 24% and 20% of their respective 2004 totals.

Chart 7. New Construction Building Permits
Lombard & Market Area Communities: 2004 - 2008



Source: US Census Bureau

Residential Market

Downtown Lombard offers a compact, pedestrian friendly environment with a mix of uses and access to transit. Such a setting is well suited for multifamily residential uses such as condominium, townhome, or rowhome development. The following section addresses the potential demand for new multi-family residential development within the Lombard market area.

The market area is comprised of the Village of Lombard and the surrounding communities of Addison, Elmhurst, Glen Ellyn, Glendale Heights, Villa Park, and Wheaton. While potential buyers will come from a large geographic area, the largest percentage is projected from within these municipalities. Equally, buyers interested in purchasing a residential unit in Downtown Lombard will likely explore these communities as well. Hence, this area defines the competitive market as well and its local population represents potential buyers of condominiums or townhomes in Downtown Lombard.

A further note on the market area: Although individual demographics vary and communities such as Elmhurst and Glen Ellyn have higher incomes and housing prices, downtowns are unique environments and tend to function differently than the overall municipal market. Given the right mix of amenities, access to transit and other elements, buyers will compare Downtowns as opposed to the larger communities.

Recent Multi-Family Developments

Recent residential developments completed within the last five years and projects located in Downtown Lombard, or within close proximity to the Downtown, represent the competitive landscape for any new residential development within the Downtown. The units offered for sale at these projects serve as the basis for an understanding of potential future product types, sizes, and pricing. A summary of key characteristics of comparable townhome and condominium projects is presented in Table 9. The majority of the projects surveyed are located within Lombard along projects in nearby Elmhurst, Villa Park, and Wheaton.

It should be noted that there are also several additional condominium and townhome projects being marketed in Wheaton, Glen Ellyn and Elmhurst. While these projects are located within the market area, the size and asking price of units are considerably higher than any multi-family product offered in Downtown Lombard. There are several condominium projects in or near Downtown Lombard that were completed within the last five years with units currently for sale. Although buyers will typically pay a premium for new construction, these resale units represent the most direct competition for new residential development within the Downtown.

Figure 5 indicates the location of these projects within the residential market area.

Units for sale in comparable multi-family developments can be typified by the following characteristics:

Townhomes— 2 bedroom, 3 bath unit between 1,700 and 2,000 square feet with an asking price near \$315,000

Condominiums – 2 bedroom, 2 bath unit between 1,300 and 1,600 square feet with an asking price near \$275,000.



Figure 5. Residential Developments

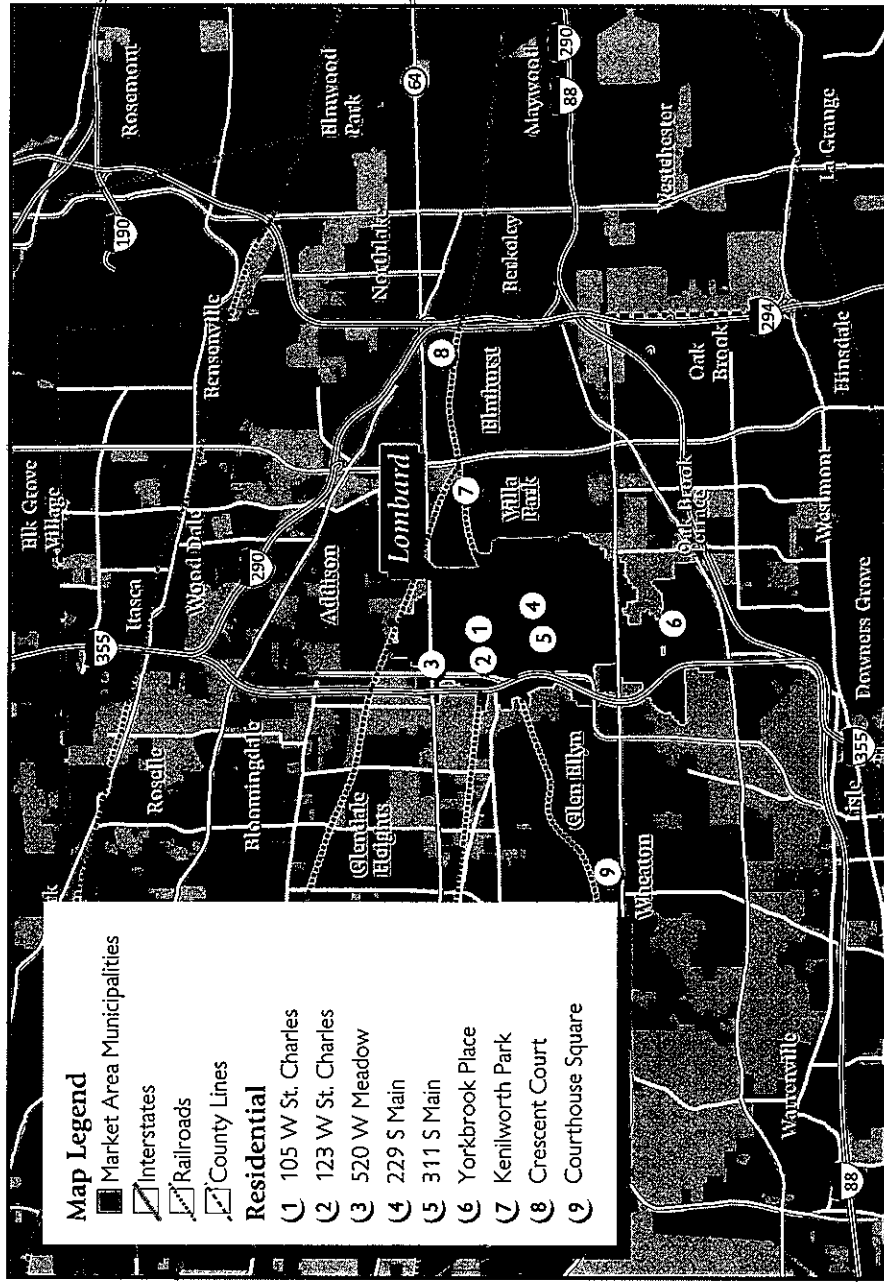


Table 9. Market Area Multi-Family Residential Development - September 2009

Property	Community	Type	BR	BA	Size	Asking Price	Price PSF
520 W Meadow - TH	Lombard	Townhome	3	3.5	2,500	\$399,900	\$160
Kenilworth Park - TH	Villa Park	Townhome	2	2.5	1,725 - 1,863	\$270,000 - \$327,000	\$157 - \$176
105 W St. Charles	Lombard	Condo	1	1	1,050	\$175,000 - \$205,900	\$196
311 S Main	Lombard	Condo	1	1	1,060	\$220,000	\$208
Courthouse Square	Wheaton	Condo	1	1	803	\$190,000	\$242
Crescent Court	Elmhurst	Condo	1+	1	945	\$254,900	\$269
Crescent Court	Elmhurst	Condo	2	1	1,100	\$279,900	\$254
105 W St. Charles	Lombard	Condo	2	2	1,100	\$228,000	\$207
123 W St. Charles	Lombard	Condo	2	2	1,230	\$239,900	\$195
229 S Main	Lombard	Condo	2	2	1,210 - 1,310	\$250,000 - \$275,000	\$198 - \$219
310 S Main	Lombard	Condo	2	2	1,175	\$260,000	\$213 - \$221
Yorkbrook Place	Lombard	Condo	2	2	1,323 - 1,549	\$229,900 - \$254,900	\$165 - \$189
Kenilworth Park - Lofts	Villa Park	Condo	2	2	1,779 - 1,782	\$259,900 - \$294,990	\$146 - \$166
Crescent Court	Elmhurst	Condo	2	2	1,220 - 1,530	\$289,000 - \$485,000	\$237 - \$316
Courthouse Square	Wheaton	Condo	2	2	1,205 - 1,692	\$280,000 - \$620,000	\$236 - \$369
Yorkbrook Place	Lombard	Condo	3	2	1,775	\$297,900	\$168
Courthouse Square	Wheaton	Condo	3	3	1,953	\$580,000	\$299
Courthouse Square	Wheaton	Condo	3+	3	3,457	\$1,400,000	\$419

Source: Various online real estate search engines; Houseal Lavigne Associates

Potential Residential Demand Assessment

Information gleaned from existing and proposed developments within the market area can be coupled with residential market area demographic data to yield a better understanding of the potential for residential development within the Downtown. This residential demand assessment will estimate the potential for residential development within Downtown Lombard given projected population growth between 2009 and 2014. That is, given the anticipated change in household population and composition, how many new households would be likely to purchase a unit in Downtown Lombard over the next five years.

Table 10 outlines the results of the demand assessment.

Target Market Age & Income Breakdown

The demand for multi-family housing within Downtown Lombard will be largely determined by the potential sales price of residential units (indicated in the previous section). The number of households that would be "eligible" to purchase a typically unit is influenced by household income and age of householder. By examining how many households fall into specific age and income cohorts, the demand for units of a given type of housing can be estimated.

For-sale multi-family units (condominiums and townhomes) are the housing type most appropriate for Downtown Lombard. Traditionally, young professionals (under 35) and empty nester (age 55 and over) households are the predominant buyer of multi-family units while families (age 35 to 54) are the predominant buyer of single family homes.

Income Requirements

The minimum household income necessary to afford a market supportable condominium or townhome unit is estimated to be between approximately \$85,000 and \$100,000. This considers the ability to put at least 10% down on a purchase and acceptable benchmarks of percentage of income allocated toward housing (30%). A maximum income threshold of \$250,000 has also been used, so as not to overstate the market. Those individuals earning greater than \$250,000 may still be attracted to a multi-family residential development in Downtown Lombard, but will likely seek the opportunity to purchase a single family home or more expensive unit elsewhere.

Age of Prospective Buyers

The "pool" of income qualifying households can be further refined to exclude those buyers that do not meet the probable age cohort of someone seeking a multi-family unit in the market area. Units in downtown locations like Lombard are typically purchased by a combination of first-time home buyers looking for a more affordable means of building equity, empty nester households looking to downsize and those individuals who want to own their own home without significant maintenance responsibilities. These buyers are typically aged between 25 to 34 and 55 and older respectively.

Home Purchase Eligibility

The next step of the analysis is to determine how many households, of those deemed eligible, are homeowners. In other words, of those meeting minimum income requirements, which households are in the financial position to obtain a mortgage and finance a home? According to market data for the Midwest region, approximately 55% of the 25 to 34 year old age cohort and 82% of the 55+

cohort have the propensity to purchase a home. This further refines the market and potential buyers of multi-family housing in the market area.

Market Capture

After narrowing the pool of households who are income qualified, of the target age, and financially eligible to purchase a home, the estimated number of potential buyers within the market area is 2,458 households. It is assumed that not all these households would choose to locate in the Downtown Lombard, as a community, will likely be able to capture a percent of these households that is proportionate to its contribution of population to the total residential market area. Using this proportion, which is 18.3%, it is likely that Lombard as a whole would be able to capture approximately 450 new households between 2009 and 2014.

It is reasonable to assume that between 20% and 30% of the 450 households purchasing a multi-family home in Lombard will choose to locate Downtown. This translates to a demand for between approximately 90 and 135 units over the five year period between 2009 and 2014. This is the equivalent of an annual demand for between 20 and 25 multi-family units over the next five years.

Table 10. Residential Market Area Demand

Minimum Income Requirements		2009-2014 Household Growth by Age & Income							
Product	2 BR, 2 BA Condominium	2 BR, 3 BA Townhome	< 25	25-34	35-44	45-54	55-64	65-74	75+
Asking Price PSF	\$195	\$170	3,183	14,126	19,551	22,411	16,298	9,293	9,269
Typical Size	1,300 - 1,600	1,700 - 2,000							
Asking Price	\$275,000	\$315,000							
Downpayment	10%	10%							
Loan Amount	\$247,500	\$283,500							
Interest Rate	6.50%	6.5%							
Monthly Mortgage Payment	\$1,564	\$1,792							
Annual Mortgage Payment	\$18,768	\$21,504							
Annual PMI	\$1,287	\$1,474							
Annual Property Taxes	\$3,500	\$4,250							
Annual Assessments	\$2,100	\$2,400							
Housing Costs as % of Income	30%	30%							
Minimum Income Required	\$85,517	\$98,761							

Income & Age Qualifying Households	25-34	55-64	65-74
	819	1,220	1,188

Percent of Market Purchasing Homes	55%	83%	83%
Target Households	452	1,016	990
Qualifying Households	2,458		

Market Area Capture Rate*	3.7%	5.5%
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Downtown Potential Buyers	90	135
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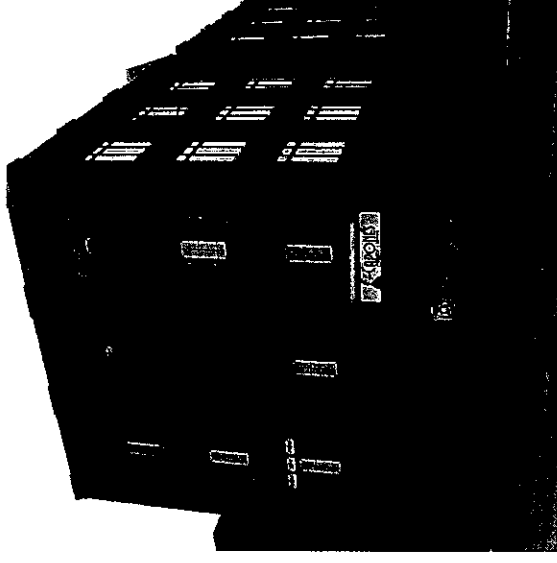
* Capture rate is based on 20% - 30% of Lombard's population proportion of the Residential Market Area.

Source: ESRI Business Analyst; Houseal Lavigne Associates

Preliminary Feasibility

The pace at which units are likely to sell, also referred to as the rate of absorption, can be used to relate estimated demand to future supply. While in recent years, it was reasonable to assume an absorption rate of 3.0 units per month, in the current housing market, sales of one to 1.5 units per month are anticipated. Also, in some markets, sales of less than one unit per month are not uncommon. At a slower rate of absorption, the construction of 20 to 25 units would represent a 13 to 16 month supply approximately.

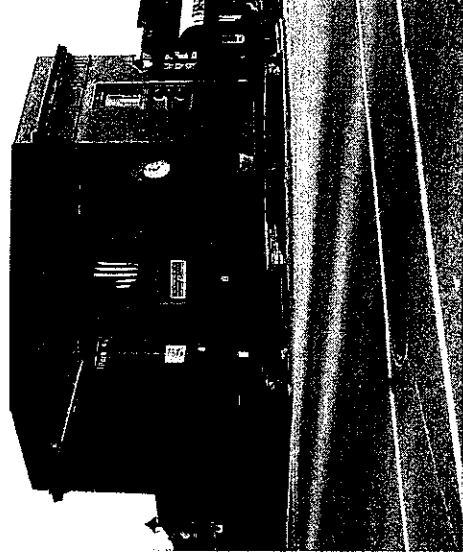
It should also be noted that the majority of demand for multi-family units is projected to occur in households aged 55 and up (81.6%). This indicates that senior housing or age restricted housing may be an appropriate use for Downtown Lombard.



Development Feasibility & Opportunity Site Capacity

The raw market support indicated in the previous section is not synonymous with what actual commercial space could be built within Downtown Lombard. Several factors must be considered when evaluating the potential for new development including the physical capacity for development on opportunity sites within Downtown Lombard.

While, in principle, any parcel within a given area can be redeveloped, each parcel has a unique set of constraints that limit the practicality of redevelopment. For example, the physical size of a site may limit the ability to accommodate the space requirements of modern commercial tenants. Or land use controls may limit the type or intensity of use permitted. The following section identifies and summarizes the characteristics of opportunity sites throughout Downtown Lombard.

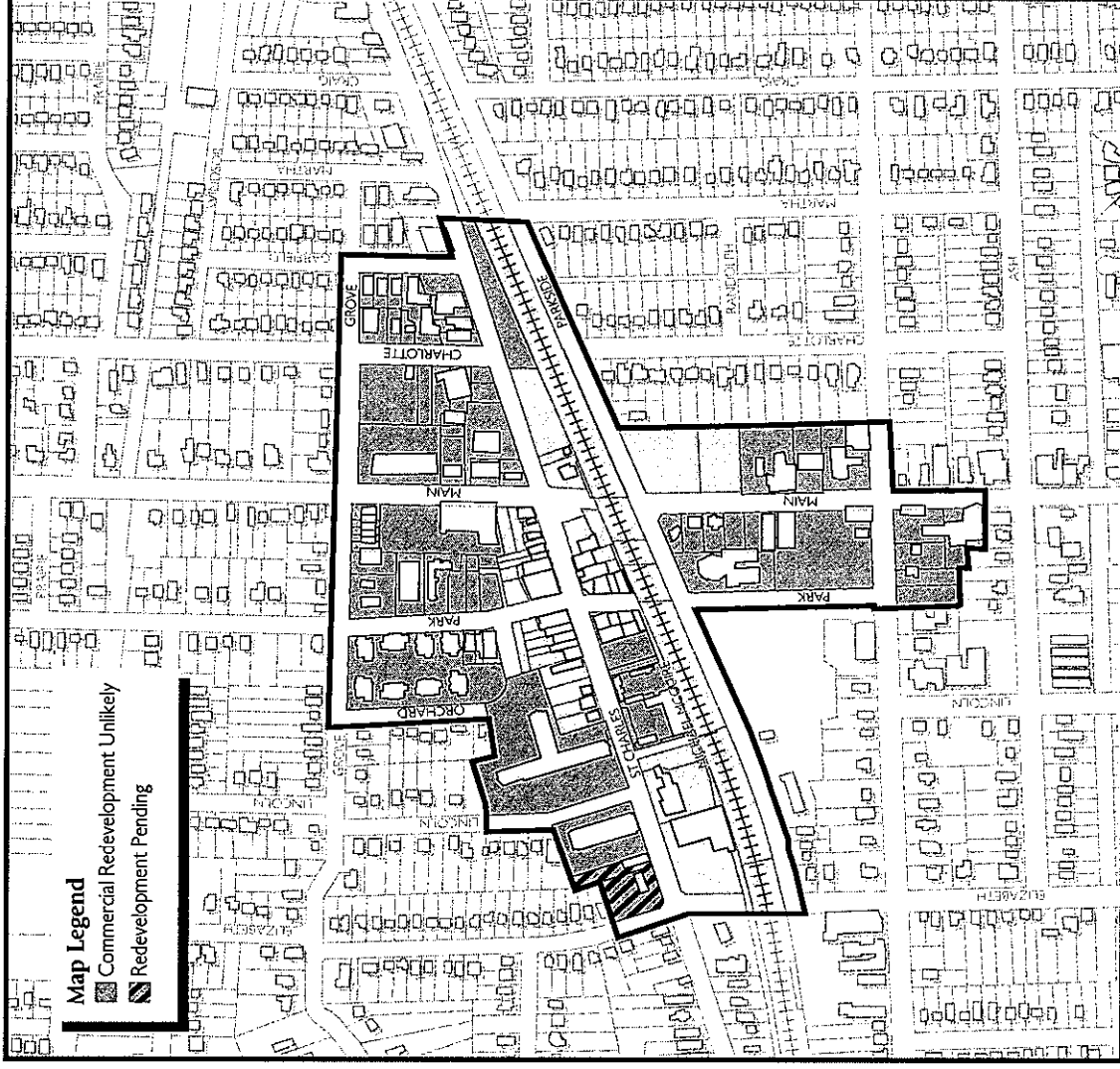


Limited Likelihood for Redevelopment

As shown in Figure 6, there are several areas within the Downtown that are not likely to be intensively redeveloped in the short or mid-term future. The potential for commercial or mixed use redevelopment is limited in these areas due to a combination of factors such as:

- Recent or pending development, e.g. 218 – 226 W St. Charles is pending redevelopment as a 75-unit senior apartment building;
- Location relative to other commercial buildings and residences, e.g. Parcels located on side streets to the north of St. Charles in primarily residential areas.
- Current uses that are unlikely to change, e.g. Religious institutions located off of south Main Street.

Figure 6. Unlikely Redevelopment Sites

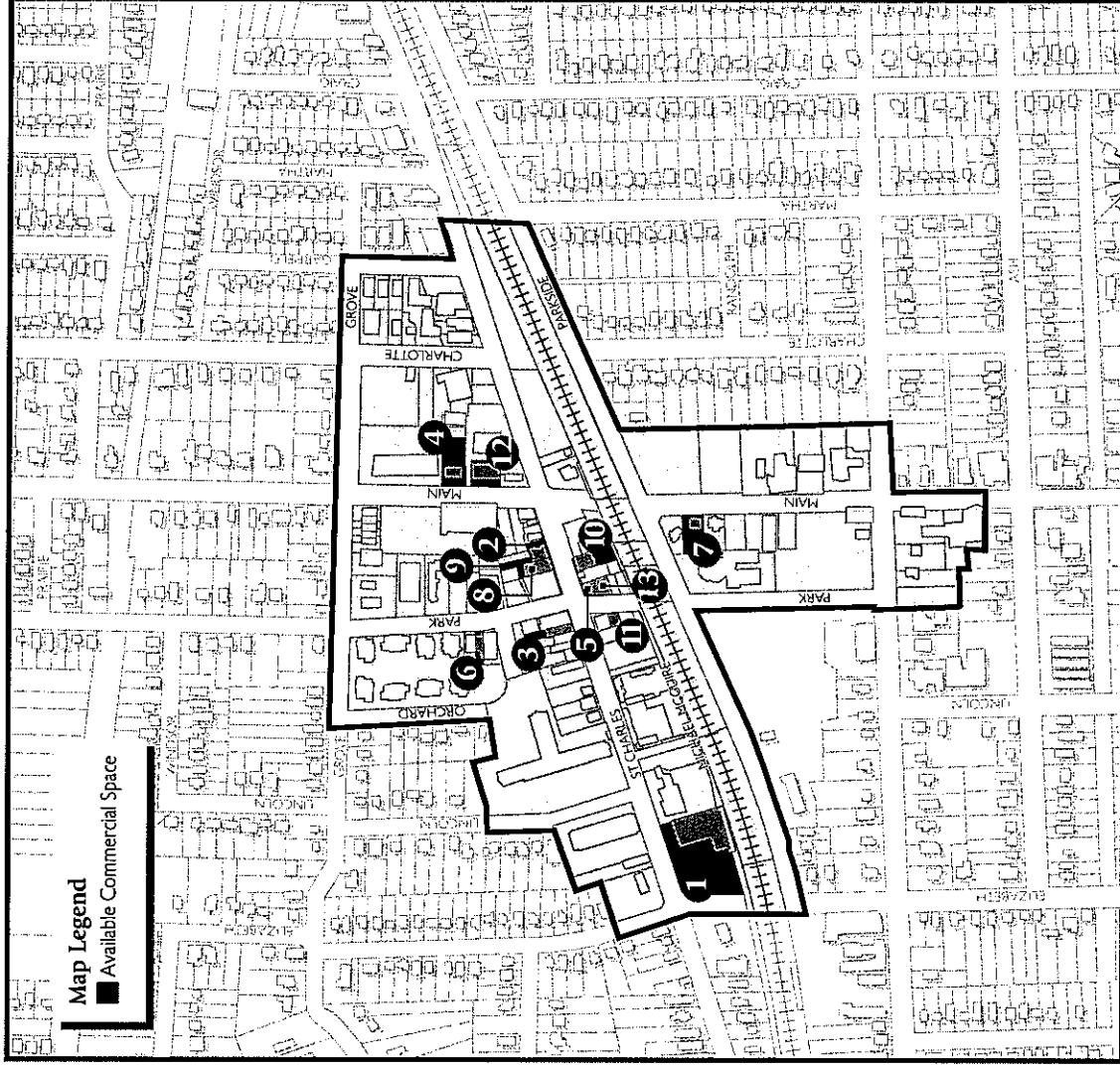


Currently Available Space

There are several commercial properties within Downtown Lombard that currently have space available. These properties may be able to accommodate some of the potential retail expansion opportunities observed in the market area. The size of available space is provided in the list below. Additional property details are also provided in Table 11 at the end of this section.

- 1 241 W St. Charles Road - 7,837 sf
- 2 14 W St. Charles Road - 3,380 sf
- 3 106 W St. Charles Road - 3,000 sf
- 4 23 N Main Street - 2,959 sf
- 5 1 S Park Avenue - 2,500 sf
- 6 26 N Park Avenue - 2,112 sf
- 7 112 S Main Street - 1,900 sf
- 8 18 W St. Charles Road - 1,630 sf
- 9 16 W St. Charles Road - 1,050 sf
- 10 19 W St. Charles Road - 1,025 sf
- 11 6 S Park Avenue - 750 sf
- 12 3 - 15 N Main Street - 700 sf
- 13 3 - 9 S Park Avenue - n/a

Figure 7. Available Commercial Space



Village Owned Properties

The Village owns several parcels in the Downtown area. The parcels highlighted in Figure 8 represent sites of significant size located along the Downtown's primary corridors, Main Street and St. Charles Road.

- 1 Hammerschmidt Property located at 21 E St. Charles is over 36,000 square feet and currently undeveloped. This parcel has potential for site assembly with the village-owned parcel to the east currently used for parking as well as the vacant site and gas station to the west.
- 2 101 S. Main (Former Du Page Theatre site) is over 96,000 square feet and currently undeveloped and used for parking.
- 3 201 W St. Charles is a 14,253 square foot site currently used for a small splash park and parking. This parcel has potential for site assembly with the parcel to the west.

Hammerschmidt Property

Lot depth and site capacity were noted as a concern for the Hammerschmidt Property. While the development potential of the narrow site is somewhat limited, the development scenarios shown in the following graphic (Figure 9) illustrate that significant new commercial development is still feasible on the site.

101 S Main

The former DuPage Theatre site represents the most significant and readily developable site in Downtown Lombard. Figure 10 illustrates two potential development scenarios for the site.

Figure 8. Village Owned Properties with Redevelopment Potential

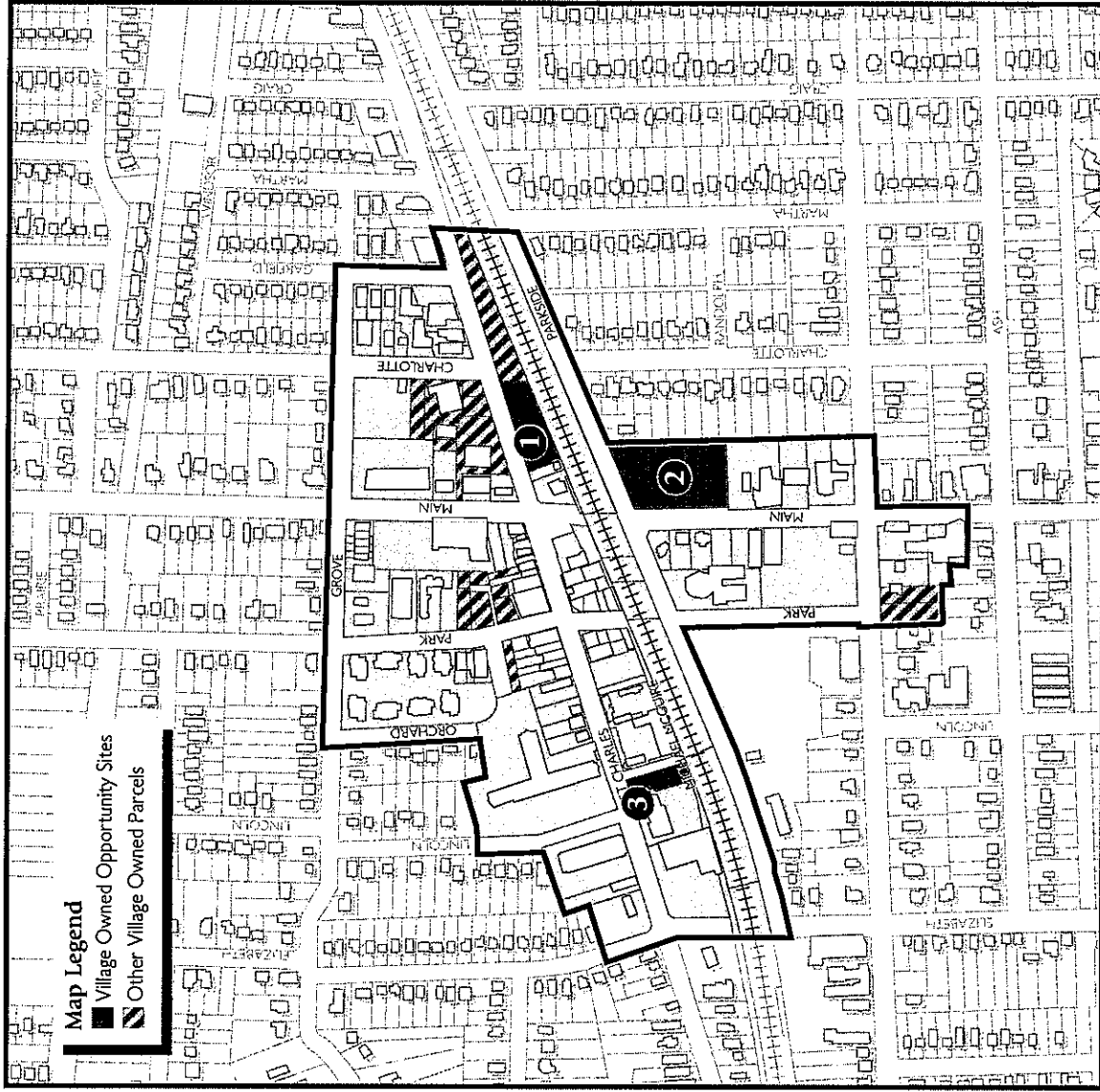


Figure 9. Hammerschmidt Site Development Capacity

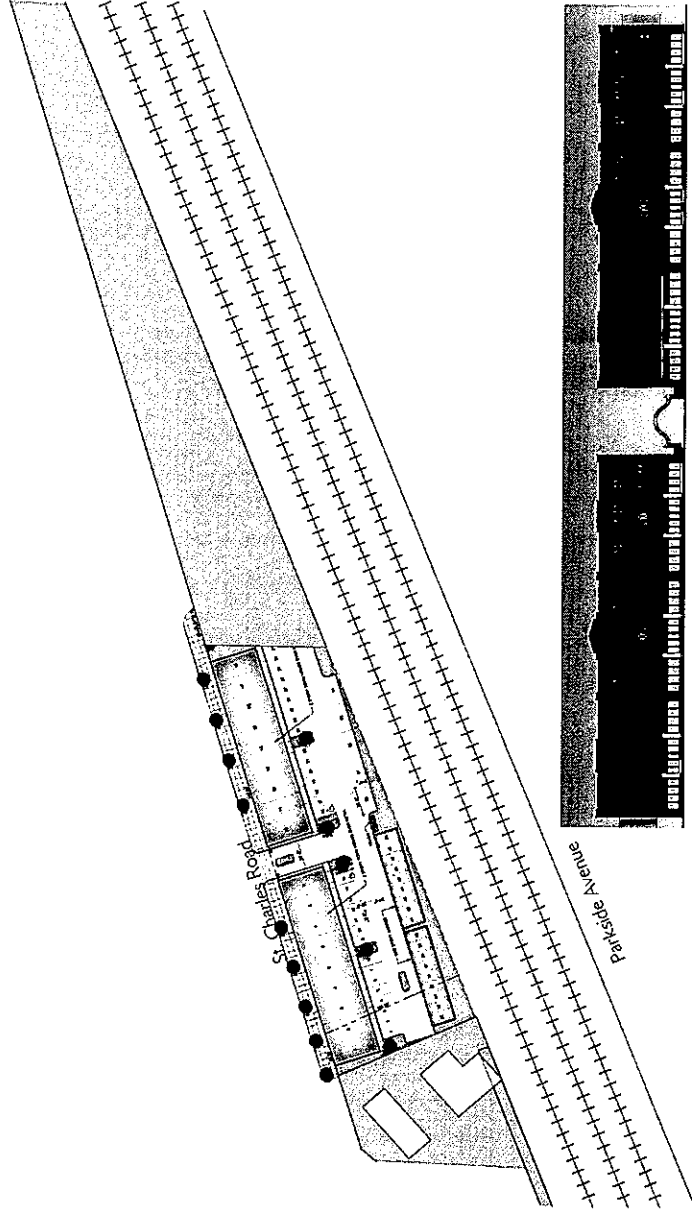
The Hammerschmidt Site is situated along the St. Charles Road corridor. It is approximately 36,100 square feet in size, with 350 feet of frontage along St. Charles Road. The Hammerschmidt site is currently Village owned and available for development.

In order to develop the site, several challenges must be overcome. The main challenges affecting the site are the shallow lot depth and low parking capacity. These challenges will make it difficult for the site to be developed in a manner that provides temporary building footprints and tenant space with adequate parking and site amenities.

The illustration shown to the right depicts a plan for the site that was approved by the Village in 2006. This plan demonstrates how the site could develop as a mixed use project with two-story townhomes located above ground floor commercial space. The plan incorporates the parcel immediately to the west of the Hammerschmidt Site as well as the North Charlotte Street right-of-way currently utilized for access to Metra commuter parking to the east.

The two potential development scenarios outlined on the following page illustrate the site's potential as a single use commercial development.

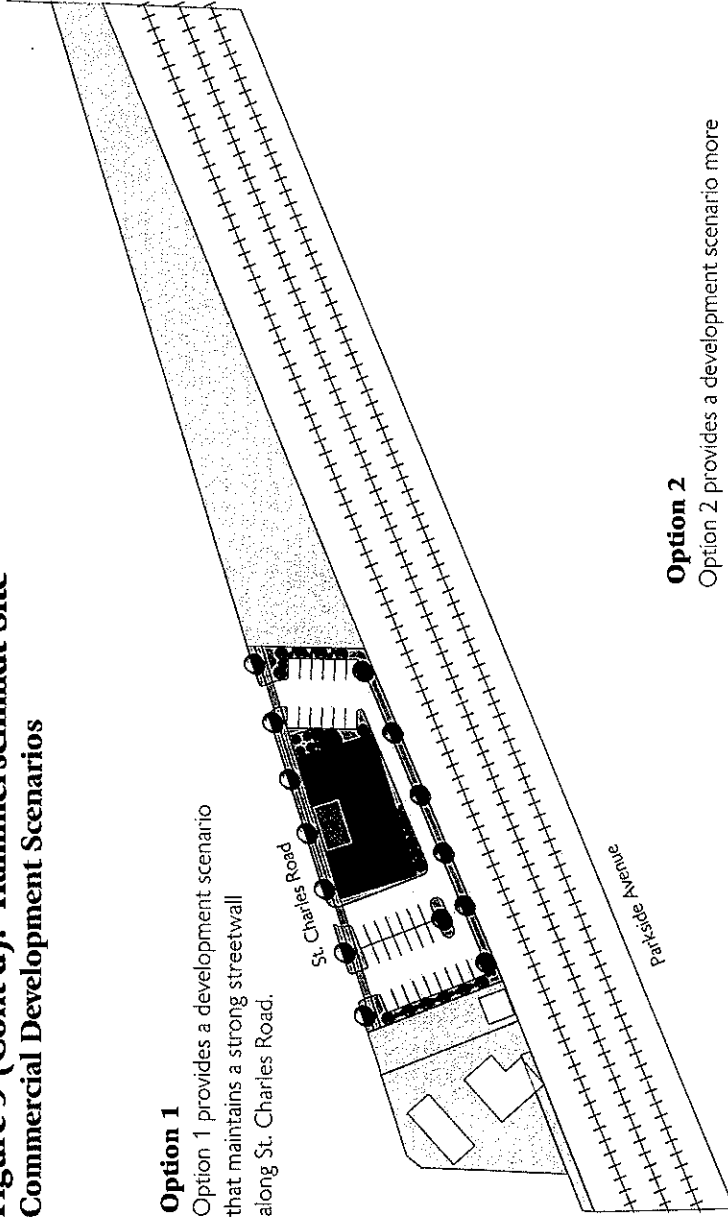
It should also be noted that the timing of development of the Hammerschmidt Site may be impacted by the potential development of the 101 S Main property. Commuter parking currently located on the 101 S Main property would need to be replaced and the Hammerschmidt Site's adjacency to an existing commuter parking lot to the east makes it a likely candidate for the relocated spaces.



**Figure 9 (Cont'd). Hammerschmidt Site
Commercial Development Scenarios**

Option 1

Option 1 provides a development scenario that maintains a strong streetwall along St. Charles Road.



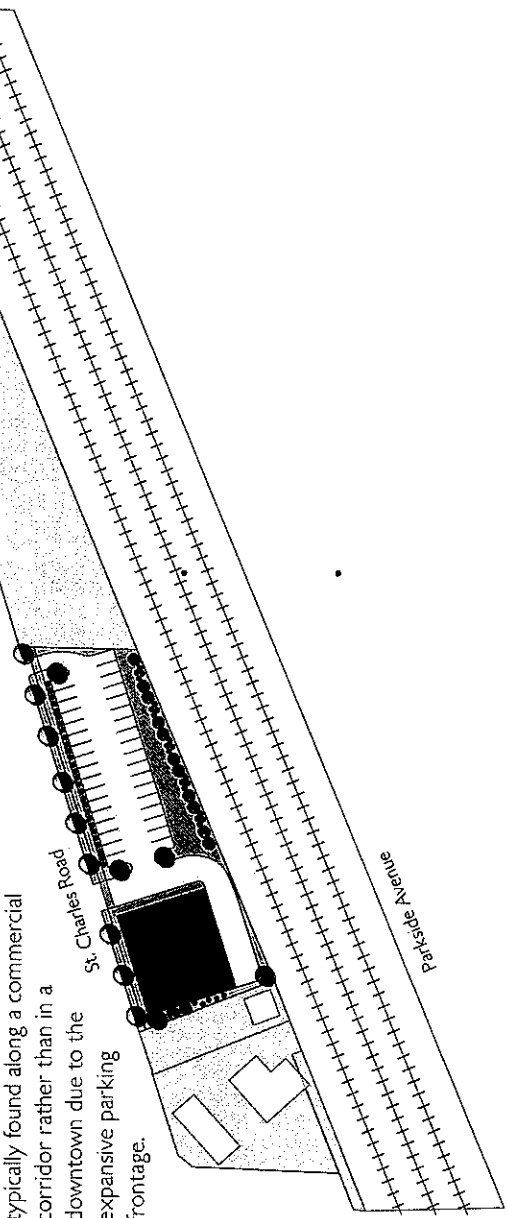
Key Characteristics of Both Options

Approximately 8,500 square foot building footprint, with opportunities to build up to two stories. A height greater than two stories would likely not be possible unless off-site or below-grade parking was feasible.

35 parking spaces are provided, which coincides with a parking ratio of 4 spaces per 1000 sq. ft. of development.

Option 2

Option 2 provides a development scenario more typically found along a commercial corridor rather than in a downtown due to the expansive parking frontage.



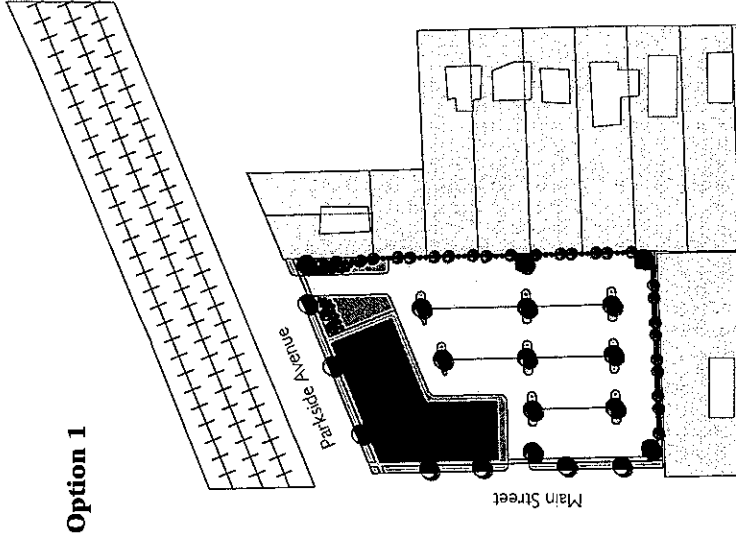
**Figure 10. 101 S Main
(Former DuPage Theatre Site)
Development Capacity**

The 101 S Main property is situated at the southeast corner of Parkside Avenue and Main Street. The site is approximately 2.0 acres in size with 270 feet of frontage along Parkside Avenue and 338 feet of frontage along Main Street. The site is largely undeveloped with a portion of the site currently being used for surface parking.

Two potential development scenarios are outlined on this page:

- Option 1 provides a mixed-use commercial and office development scenario with at-grade parking.
- Option 2 provides a mixed-use commercial and residential scenario with both at-grade and below grade parking.

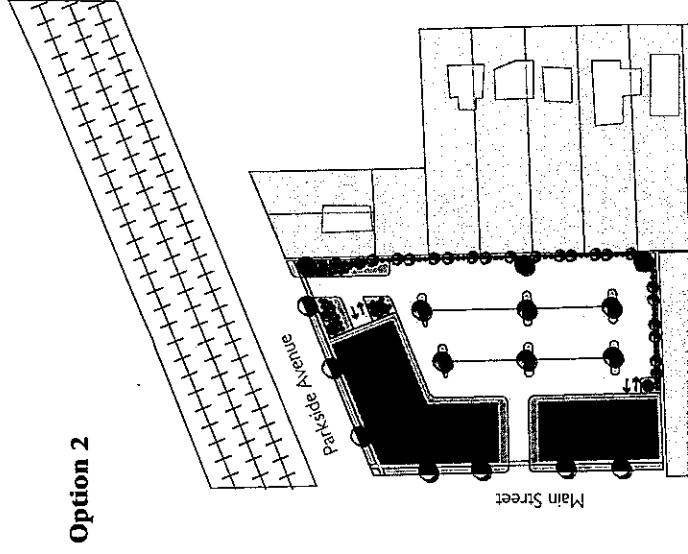
Dependent on project timing, any development to occur on the DuPage Theatre Site could impact the development of Hammerschmidt Site. Commuter parking currently located on the 101 S Main property would need to be replaced and the Hammerschmidt site's adjacency to an existing commuter parking lot to the east makes it a likely candidate for the relocated spaces. Should the Hammerschmidt Site be developed prior to the DuPage Theatre Site, additional commuter spaces would need to be identified within the area surrounding the Lombard Metra Station.



Option 1

Key Characteristics of Option 1

- Approximately 17,000 sq. ft. of commercial on the ground floor with opportunities to build two floors of office uses above.
- The upper levels are approximately 10,000 square feet each, providing a total building square footage of 37,000 sq. ft. A larger building footprint or additional floors would likely necessitate off-site or below-grade parking.
- 151 at-grade parking spaces are provided. This represents a parking ratio of 4 spaces per 1000 sq. ft. of development.



Option 2

Key Characteristics of Option 2

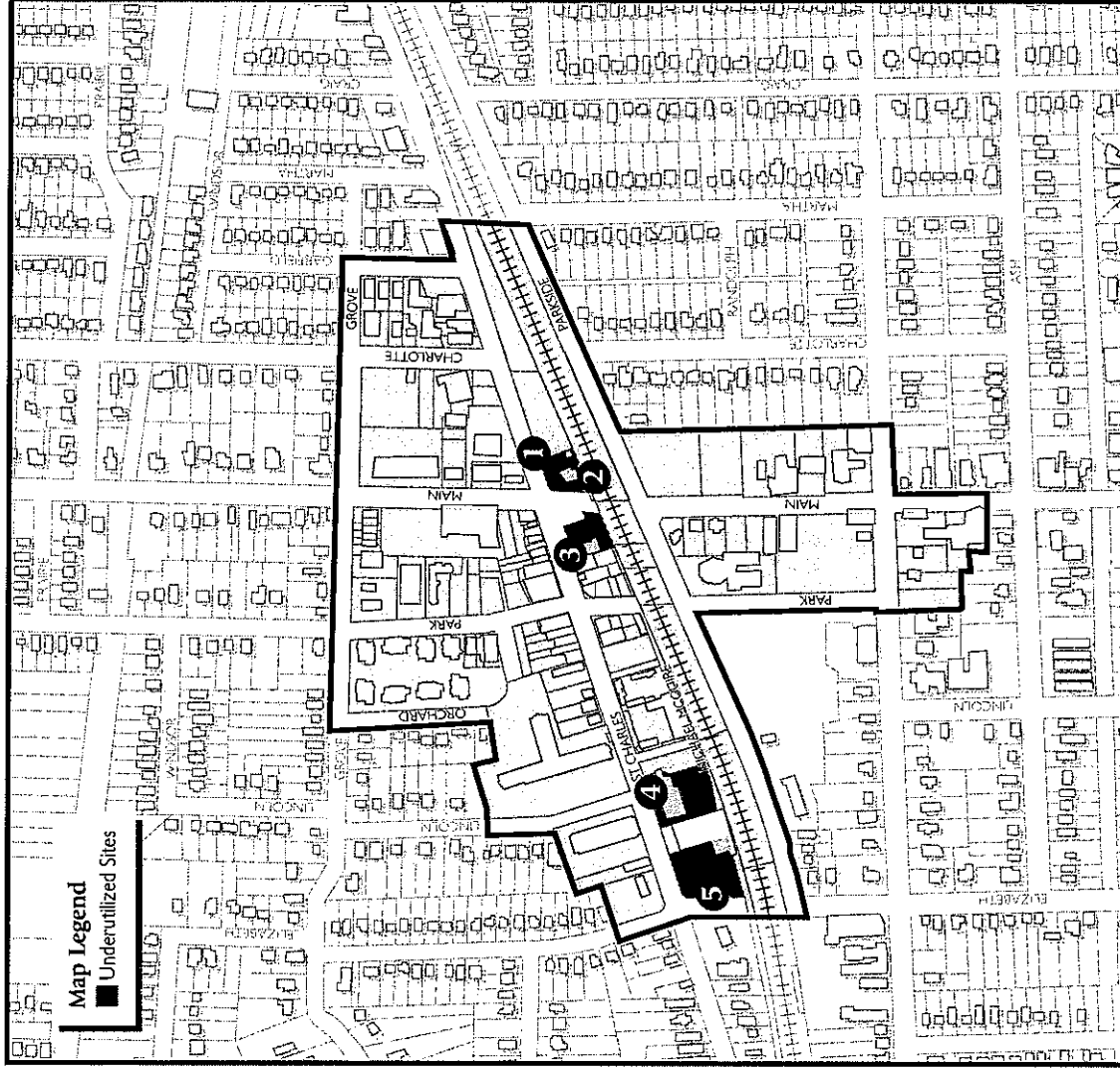
- Approximately 26,450 sq. ft. of commercial on the ground floor with opportunities to build three stories of residential uses above.
- 117 at-grade parking spaces are provided, which exceeds a parking ratio of 4 spaces per 1000 sq. ft. of commercial development.
- Approximately 14 residential units ranging from 1,800 sq. ft. to 2,000 sq. ft. in size are possible on each upper level, therefore three stories of residential development would total 42 units. At a ratio of 1.5 parking spaces per unit, 63 parking spaces are required below-grade. This design accommodates approximately 75 below-grade parking spaces.

Opportunity Sites

A few sites, illustrated in Figure 11, located within the Downtown could be classified as underutilized given their size, location, and current intensity of use.

- ➊ 7 E St. Charles Road is a nearly 5,000 square foot undeveloped parcel with small, 484 square foot structure currently located on the site.
- ➋ 1 E St. Charles Road is a 14,500 square foot site located on the corner of St. Charles Road and Main Street. The site is the current location of a Marathon Gas Station and Dunkin Donuts.
- ➌ 1 W St. Charles Road is approximately 12,606 square feet and the current location of a 7-Eleven. The site occupies a 100% corner on Downtown's two primary routes, Main Street and St. Charles Road.
- ➍ 211 W St. Charles Road is the location of Fifth Third Bank. The majority of the 42,130 square foot site is utilized for parking and drive-thru lanes.
- ➎ 229 – 241 W St. Charles Road is a nearly 65,000 square foot parcel, much of which is dedicated to on-site surface parking for the day care, medical offices, and restaurant located there. The site occupies a significant corner and represents the western point of entry into Downtown Lombard. The parking area of this large site may represent a redevelopment opportunity with the majority of current uses could remain on site.

Figure 11. Opportunity Sites



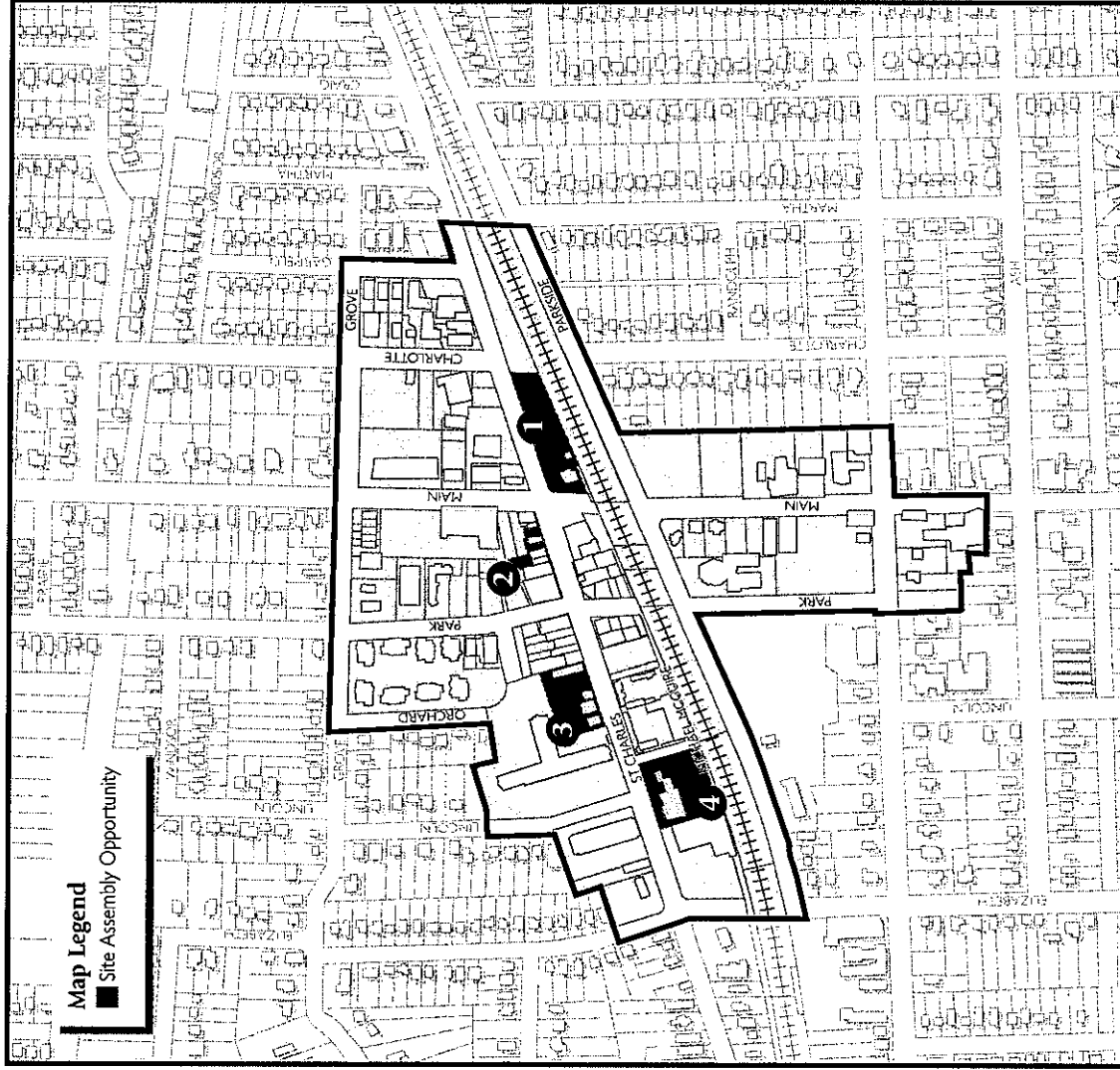
Site Assembly Opportunities

While some of the underutilized sites identified in the previous section may present development opportunities in and of themselves, several of the properties may be better utilized if combined with adjacent properties. Figure 12 highlights these site assembly opportunities as well as others. While the existing uses on these sites may be currently well suited for the Downtown, the small size of these parcels may limit their utility in the future. Site assembly offers a means of accommodating the needs of modern commercial users.

The site assembly opportunities presented here are preliminary recommendations intended solely to illustrate potential site capacity within the Downtown. It should also be noted that this development strategy can be done in a context sensitive manner that respects the scale and character of Downtown Lombard.

- 1 1 - 37 E St. Charles Road. Assembling the Hammerschmidt Property with the two underutilized parcels to the west would result in a site 55,634 square foot site with frontage on both St. Charles Road and Main Street.
- 2 6 - 16 E St. Charles Road. Assembling the five properties located along this portion of St. Charles Road would yield a 16,695 square foot site with access to a parking area in the rear. The existing structures are largely vacant with 6,500 square feet of 8,356 square feet available.
- 3 118 - 134 W St. Charles Road. Assembling these properties would yield a 44,409 square foot site along St. Charles Road.
- 4 201 - 211 W St. Charles Road. Assembling the Fifth Third property with the Village owned parcel to the east would provide a 56,383 square foot site with frontage on St. Charles Road and Lincoln Avenue.

Figure 12. Site Assembly Potential



Opportunity Site Summary

Figure 13 is a composite illustration of the Village owned properties with potential for redevelopment, opportunity sites, and site assembly opportunities in Downtown Lombard. Table 11 on the following page summarizes the size characteristics of the opportunity sites identified in this figure and previous sections. The commercial space currently available within existing Downtown structures has also been included in Table 11.

Figure 13. Site Assembly Potential

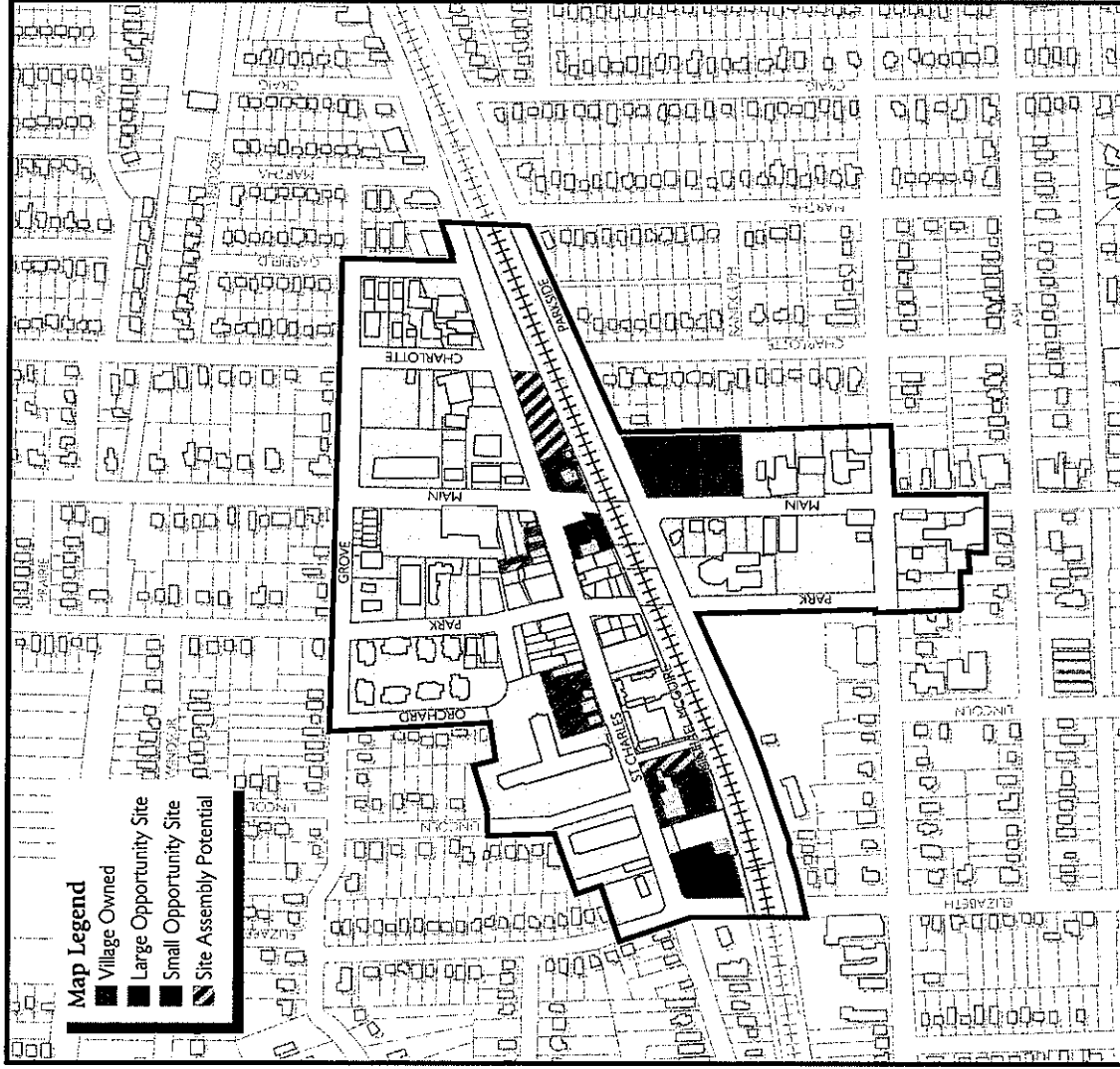


Table 11. Commercial Property Downtown Opportunity Site Summary

Property	Address	Site (sf)			
Village Owned Properties					
DuPage Theatre Property	101 - 131 S Main Street	96,215			
Hammerschmidt Property	7 - 37 E St. Charles Road	36,093			
201 W St. Charles Road	201 W St. Charles Road	14,253			
Underutilized Sites					
229 - 241 W St. Charles Road	229 - 241 W St. Charles Road	64,904			
Fifth Third Bank	211 W St. Charles Road	42,130			
Marathon Service Station	1 E St. Charles Road	14,563			
7-Eleven	1 W St. Charles Road	12,606			
7 E St. Charles Road	7 E St. Charles Road	4,978			
Site Assembly Opportunities					
201 - 211 W St. Charles	201 - 211 W St. Charles	56,383			
1 - 37 E St. Charles Road		53,677			
118 - 134 W St. Charles Road	118 - 134 W St. Charles Road	44,409			
6 - 16 W St. Charles Road	6 - 16 W St. Charles Road	16,695			
Available Commercial Space (September 2009)					
Address	Available (sf)	Building (sf)	Site (sf)	Year Built	Ground Flo Available
241 W St. Charles Road	7,837	23,320	64,904	1958	Yes
14 W St. Charles Road	3,380	3,380	3,500	1907	Yes
106 W St. Charles Road	3,000	4,250	5,400	1907	Yes
23 N Main Street	2,959	2,959	15,052	1962	Yes
1 S Park Avenue	2,500	3,769	2,232	1909	Yes
26 N Park Avenue	2,112	2,112	2,999	1975	Yes
112 S Main Street	1,900	4,127	11,145	1898	Yes
18 W St. Charles Road	1,630	7,080	6,098	1927	Yes
16 W St. Charles Road	1,050	3,120	4,838	1908	Yes
19 W St. Charles Road	1,025	3,510	8,931	1929	Yes
6 S Park Avenue	750	1,686	2,001	1921	Yes
3 - 15 N Main Street	700	13,000	10,000	1951	No
3 - 9 S Park Avenue	n/a	3,430	4,562	1920	Yes

Source: Village of Lombard; Houseal Lavigne Associates

Retail Use Matrix

The sites outlined in the preceding section represent the raw potential for development within Downtown Lombard. In Table 12, the building envelope has been intersected with the retail demand analysis discussed previously to illustrate a more realistic potential for commercial development. The typical store sizes for national and regional/local tenants have been used as a guide to determine where existing retail development potential can be accommodated. That is, whether a potential new store or restaurant could locate within an existing space, as a component of new development on an available site, or if site assembly is required.

The restaurant uses have been broken down by type to better illustrate the range of space needs for different users.

Health & Personal Care Retailers

Pharmacies, which are in the Health & Personal Care retail category, represent the largest single user for which sufficient retail potential currently exists. A Walgreen's is located immediately to the west of Downtown Lombard, which may make recruiting a competing retailer such as CVS difficult. Moreover, local tenants are typically small, independently owned stores who are unlikely to expand into an area with a national tenant nearby. Attracting an independent pharmacy is unlikely given the increasingly concentrated nature of the industry.

The Village may be more successful in attracting smaller cosmetics and beauty supply stores which are also in the same retail category, but would not compete directly with the Walgreen's. These retailers have smaller space requirements and are more likely to occupy space in a mixed use location.

Clothing & Clothing Accessory Retailers

The space requirements for clothing and clothing accessory stores vary widely with national tenants requiring larger spaces than local tenants. Typically these are among the most common locally owned retail businesses found within suburban downtowns. These niche retailers, often operate on smaller margins and thus cannot afford the cost of new construction lease rates. They are prime candidates for reuse of existing structures.

Table 12. Retail Use Matrix

Use	Tenant Example	Space Requirement (sf)	Mixed Use / Single Tenant	Existing Space	Existing Site
Pharmacy		10,500 - 13,000	Single	No	Yes
<i>National</i>	CVS; Walgreens				
Cosmetics & Beauty Supply		1,500 - 2,800	Mixed Use	Yes	Yes
<i>National</i>	Sally Beauty Supply; Bath & Body Works				
Clothing Stores		3,000 - 6,000	Mixed Use	Yes	Yes
<i>National</i>	Ann Taylor; Talbots;				
<i>Local</i>	Just Be Boutique	1,250			
Shoe Stores		1,600 - 3,200	Mixed Use	Yes	Yes
<i>National</i>	Payless; Stride Rite				
<i>Local</i>	Youthful Shoes				
Jewelry, Luggage, and Leather Goods Stores		1,500 - 7,500	Mixed Use	Yes	Yes
<i>National</i>	Zales				
<i>Local</i>	Inv's Luggage; Slick & B's; Fey & Co.	1,500 - 2,500			
Book, Periodical, and Music Stores		2,800 - 3,700	Mixed Use / Single	Yes	Yes
<i>National</i>	Waldenbooks; B Dalton Books				
<i>Local</i>	Morning Star Books & Gifts	5,350	Mixed Use / Single		

Full-Service/Sit-Down Restaurants

Downtown Lombard has four full-service, or sit-down, restaurants including a pizzeria, a contemporary american restaurant, a chinese restaurant, and a café. Full-service restaurants have a typical footprint of between 3,000 and 8,000 square feet and would likely require frontage along Main Street or St. Charles Road. There are three spaces currently available that meet the minimum space requirements of a full-service restaurant.

Restaurants also require a significant capital investment related to outfitting a space with necessary equipment. This factor may influence the ability to accommodate restaurant uses in existing commercial space. The majority of Downtown Lombard's commercial space is located in buildings dating to the early 20th century.

Dependent upon the level of assistance available, it may prove more cost efficient for potential restaurant tenants to locate in new space that can be more readily adapted to their needs.

Table 12 (Cont'd). Retail Use Matrix

Use	Tenant Example	Space Requirement (sf)	Mixed Use / Single Tenant	Existing Space	Existing Site
Full-Service Restaurants					
American		3,000 - 8,000	Mixed Use / Single		
<i>National</i>	Applebees; TGI Fridays	5,000 - 6,000		No	Yes
<i>Local</i>	Leona's	5,000 - 5,600			
Brewpub		5,000 - 6,000		No	Yes
<i>National</i>	Rock Bottom; RAM	5,000 - 5,600			
<i>Local</i>	Taylor Brewing Company				
Family Dining					
<i>National</i>	IHOP; Perkin's	4,500 - 7,000		No	Yes
<i>Local</i>	Casey's; Main Street Café	4,500 - 5,300			
Italian		6,500 - 8,000		No	Yes
<i>National</i>	Olive Garden	6,500-8,000			
<i>Local</i>	Capone's; Francesca	5,500			
Mexican					
<i>National</i>	On the Border; El Torito	3,000 - 7,500		Yes	Yes
<i>Local</i>	Adobo Grill	4,000			
Steakhouse					
<i>National</i>	Morton's	5,500 - 6,500		No	Yes
<i>Local</i>	Harry Caray's Italian Steakhouse	7,500 - 8,000			
Pizza		6,000			
<i>National</i>	California Pizza Kitchen	5,400		No	Yes
		6,000			

Limited-Service/Fast Food Restaurants

The space requirements of limited-service restaurants, including both fast food and quick casual restaurants such as coffee shops, are typically about half that of full-service restaurants. There are seven available spaces that are within the typical range of between 1,500 and 3,000 square feet.

It is important that any new limited-service restaurants locating in Downtown Lombard compliment the scale and character of existing development. For example, some national tenants that prefer standalone structures with drive-thru facilities would not be a likely candidate for a Downtown location.

Similar to full-service restaurants, the capital investment for a new limited service restaurant is still significant.

Table 12 (Cont'd). Retail Use Matrix

Use	Tenant Example	Space		Existing Site
		Requirement (sf)	Mixed Use / Single Tenant	
Limited-Service Eating Places				
Mexican				
National	Taco Bell; Chipotle	1,500 - 3,500	Mixed Use / Single	Yes
Local	El Famous Burrito	1,800 - 2,650		Yes
		2,300 - 2,400		
Pizza		1,500 - 2,000		
National	Pizza Hut; Papa John's	1,200 - 2,500		Yes
Local	Bona Pizza; Bricks Wood Fired Pizza	1,200 - 2,400		
		1,000 - 1,500		
Sandwich		1,250 - 3,500		
National	Panera Bread; Quiznos; McAlister's Deli	1,400 - 4,000		Yes
Local	Pockets			
Hamburgers				
National	McDonald's; Johnny Rockets; Five Guys	1,500 - 3,000		Yes
		2,000 - 3,000		
Chicken		2,000 - 3,000		Yes
National	Chick-Fil-A; Popeye's Chicken	2,200 - 3,000		
Local	Brown's Chicken	1,200 - 2,000		
Bakery		2,000 - 2,500		Yes
National	Au Bon Pain; Dunkin Donuts	2,000 - 3,000		
Local	Lilac Bakery			
American				
National	Corner Bakery	2,500 - 3,500		Yes
Local	Patio Restaurants	2,500 - 3,500		Yes

Source: US Business Reporter; Houseal Lavigne Associates

Phasing and Implementation

Downtown redevelopment is contingent upon a number of factors, ranging from site availability to Village policy. The reality is that there are several sites immediately available that can accommodate a variety of uses. However, simply filling space in vacant storefronts will not transform Downtown Lombard beyond its current state. It may remain stable, but will not evolve to the destination oriented environment that the Village desires.

To remain competitive and attract more desirable uses, the Village will likely need to provide some level of assistance to property owners and/or prospective businesses. Retrofitting existing structures to accommodate restaurants and contemporary retail formats is costly and often makes it infeasible to start a business. The level and type of assistance should be evaluated on a project by project basis and dictated by the desirability of the use, the capability of influencing/attracting additional development, and the overall fiscal impact (i.e. tax revenue).

An overall development strategy needs to be prepared that includes an assessment of the Village's willingness and extent of the capability to commit funds to redevelopment projects. Site control affords the greatest flexibility, but is also the most costly. If the Village is in a position to acquire key parcels, particularly along St. Charles, the capability of attracting the types of uses envisioned and desired is significantly enhanced. In the absence of funding for site acquisition, development assistance as previously mentioned is the alternative.

Regardless of the strategy or methodology, there should be a designated individual to market and articulate Village policy and assistance capabilities. The individual needs to be able to work with property owners, identify prospective businesses and assess the amount and level of assistance, if necessary, to attract a viable business. In that the market is fairly saturated for uses other than eating/drinking establishments, new business recruitment will involve the relocation of uses from within the competitive market. This includes businesses that may consider Downtown Lombard as a location for expansion or as an alternative to their existing site.

Short Term

- **Identify prospective businesses** that are compatible with the vision for Downtown and can be accommodated within existing structures with little or no assistance from the Village. Potential users may include new businesses, established businesses outside of Lombard and those currently in other Village locations that may be better suited Downtown. This does not advocate cannibalizing other commercial areas such as Roosevelt Road. Rather, there may be businesses that would function better in a downtown environment. Relocating those uses (1) brings a viable business into the Downtown that may have otherwise faltered in its current location and (2) potentially opens up a location for a more appropriate use in the vacated site. While the above strategy is advantageous to the Downtown, the Village must work carefully with all property owners to insure that adequate measures are taken to help replace businesses that may relocate from other Lombard locations.

- **Identify existing businesses** that are compatible with the longer-term vision for Downtown that wish to remain and improve or expand. Work with those businesses to identify current site needs or alternative Downtown locations.
- **Identify properties that can most easily be retrofitted for reuse.** Work with property owners to identify potential tenants or assist with facilitating the sale of property where applicable. Obtain estimates of the cost to "build out" space for specific types of uses in order to better ascertain feasibility and potential need for assistance.
- **Work with property owners that may be willing to consolidate storefronts to accommodate larger users.** For example, buildings containing 6,000 square feet of space in three subdivided spaces of 2,000 each could be combined to accommodate two restaurants requiring 3,000 square feet each. Identifying those potential opportunities up front can help significantly with business recruitment efforts.

Mid to Long Term

Current economic conditions are likely to preclude extensive new development projects on non-Village owned opportunity sites. Sites such as the Fifth Third Bank site, 7-Eleven property and others are, at a minimum, 3 to 5 year ventures. These sites do, however, represent the best locations for new mixed use developments including residential and commercial. In order to be well positioned to attract and accommodate development when conditions improve, **the Village should keep an open dialogue with key site property owners and the development community.** It is likely that some level of public assistance will still be required to facilitate development on larger parcels.

Village owned parcels (e.g. Hammerschmidt Property and 101 S Main) are, in theory, the most development ready in that the Village controls the land. Their development, however, is much more complex from a policy standpoint. Ultimately the decision as to how those properties are redeveloped will be dictated by the Village Board.

While development of the 101 S Main site could occur at any time, the prospects of securing a project that maximizes site potential and has a positive impact on the Downtown will require waiting for market and economic stability. The cost of construction and ability of a developer to obtain financing for a large scale project (particularly one that may include a civic or nonprofit use) will be very difficult in the short term, even with Village assistance. In the interim, the Village would be well advised to establish its policy for what may or may not be acceptable for that site including potential restrictions on height and density.

Summary

The future redevelopment and repositioning of Downtown Lombard will require aggressive recruiting and proactive developer assistance policies by the Village. If done well, Lombard should be able to capture a proportionate share of the competitive market and lure business away from other municipalities. In the absence of Village control of additional key sites, this will require a well established partnership with Downtown businesses. The two must work closely together in order to maximize business recruitment efforts and site redevelopment.

While market and economic conditions are not strong at this time, implementation of short-term strategies and planning for longer term approaches/policies should begin immediately.

Appendix - Downtown Property Inventory

The Village has created an inventory of properties within Downtown Lombard. The inventory, which forms the foundation of an assessment of development capacity, includes information on parcel size, building square footage, current uses, property tax data, ownership and other relevant information. Key characteristics for commercial properties including available space and existing tenant information are also documented.

The following pages present summary information related to properties within Downtown Lombard's primary commercial corridors; St. Charles Road and Main Street. Existing conditions are presented on a block-by-block basis beginning with properties fronting St. Charles Road and ending with properties fronting Main Street.

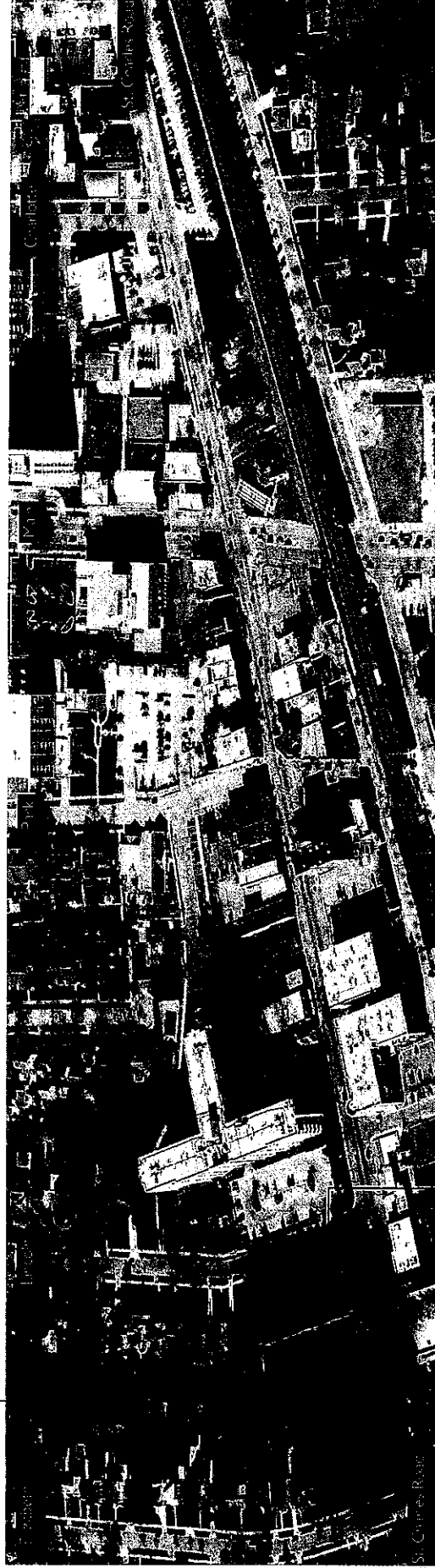
Other areas within the defined Downtown boundaries have also been inventoried but are not highlighted as part of this analysis. Development on those peripheral sites would follow and benefit from development of the core areas; however redevelopment opportunities and projects having a catalytic impact on the Downtown will occur within the highlighted areas.



St. Charles Road : Elizabeth to Lincoln North Side

218 W ST CHARLES RD

Use - Undeveloped
 Zoning - B5PD
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 15290
 Stories - n/a



226 W ST CHARLES RD

Use - Undeveloped
 Zoning - B5PD
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 29450
 Stories - n/a

212 W ST CHARLES RD

Use - Residential
 Zoning - R6
 Building Size (sf) - n/a
 Year Built - 1992
 Site Size (sf) - n/a
 Stories - 4

St. Charles Road : Lincoln to Park North Side

150 W ST CHARLES RD
 Use - Residential
 Zoning - R6PD
 Building Size (sf) - n/a
 Year Built - 1990
 Site Size (sf) - 179354
 Stories - 7

134 W ST CHARLES
 Use - Residential
 Zoning - B5
 Building Size (sf) - 1254
 Year Built - 1869
 Site Size (sf) - 10093
 Stories - 2

118 W ST CHARLES
 Use - Professional Service
 Zoning - B5
 Building Size (sf) - 4147
 Year Built - 1924
 Site Size (sf) - 13878
 Stories - 1

PL N ORCHARD
 Use - Parking
 Zoning - B5
 Building Size (sf) - 0
 Year Built - 0
 Site Size (sf) - 6402
 Stories - 0

112 W ST CHARLES RD
 Use - Misc. Service
 Zoning - B5
 Building Size (sf) - 2400
 Year Built - 1965
 Site Size (sf) - 7105
 Stories - 1



128 - 132 W ST CHARLES RD
 Use - Misc. Service / Professional Service / Restaurant - Limited Service
 Zoning - B5
 Building Size (sf) - 3000
 Year Built - 1927
 Site Size (sf) - 8411
 Stories - 1

126 W ST CHARLES RD
 Use - Medical/Dental
 Zoning - B5
 Building Size (sf) - 1486
 Year Built - 1987
 Site Size (sf) - 12027
 Stories - 1

110 W ST CHARLES RD
 Use - Professional Service
 Zoning - B5
 Building Size (sf) - 2450
 Year Built - 1944
 Site Size (sf) - 4500
 Stories - 1

108 W ST CHARLES RD
 Use - Restaurant - Full Service
 Zoning - B5
 Building Size (sf) - 2800
 Year Built - n/a
 Site Size (sf) - 6300
 Stories - 1

100 - 104 W ST CHARLES RD
 Use - Civic / Clothing / Restaurant - Limited Service
 Zoning - B5
 Building Size (sf) - 6511
 Year Built - 1925
 Site Size (sf) - 5500
 Stories - 2

106 W ST CHARLES RD
 Use - Available
 Zoning - B5
 Building Size (sf) - 4250
 Year Built - 1907
 Site Size (sf) - 5400
 Stories - 2

St. Charles Road : Park to Main North Side

18 - 20 W ST CHARLES RD
 Use - Available / Convenience Retail
 Zoning - B5
 Building Size (sf) - 7080
 Year Built - 1927
 Site Size (sf) - 6098
 Stories - 2

14 W ST CHARLES RD
 Use - Available
 Zoning - B5
 Building Size (sf) - 3380
 Year Built - 1907
 Site Size (sf) - 3500
 Stories - 2

2 W ST CHARLES RD
 Use - Restaurant - Full Service
 Zoning - B5
 Building Size (sf) - 5376
 Year Built - 1927
 Site Size (sf) - 3021
 Stories - 2



24 - 28 W ST CHARLES RD
 Use - Professional Service / Salon / Specialty Retail
 Zoning - B5
 Year Built - 1934
 Stories - 2
 Building Size (sf) - 18510
 Site Size (sf) - 10733

16 W ST CHARLES RD
 Use - Available
 Zoning - B5
 Building Size (sf) - 3120
 Year Built - 1908
 Site Size (sf) - 4838
 Stories - 2

6 W ST CHARLES RD
 Use - Restaurant - Fast Food
 Zoning - B5
 Year Built - 1959
 Stories - 1
 Building Size (sf) - 969
 Site Size (sf) - 1435

10 W ST CHARLES RD
 Use - Professional Service / Salon / Specialty Retail
 Zoning - B5
 Building Size (sf) - 2396
 Year Built - 1900
 Site Size (sf) - 4347
 Stories - 2

St. Charles Road : Main to Charlotte North Side

1 - 3 N MAIN ST
 Use - Salon
 Zoning - B5
 Building Size (sf) - 3624
 Year Built - 1915
 Site Size (sf) - 5598
 Stories - 2

6 E ST CHARLES RD
 Use - Medical/Dental
 Zoning - B5
 Building Size (sf) - 4685
 Year Built - 1951
 Site Size (sf) - 5000
 Stories - 1



20 E ST CHARLES RD
 Use - Civic / Parking
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - 1986
 Site Size (sf) - 78,982
 Stories - 1

50 E ST CHARLES RD
 Use - Civic
 Zoning - B5
 Building Size (sf) - 1185
 Year Built - n/a
 Site Size (sf) - 11492
 Stories - 2

St. Charles Road : Charlotte to Garfield North Side

100 E ST CHARLES RD
Use - Automotive
Zoning - B5
Building Size (sf) - 4080
Year Built - 1951
Site Size (sf) - 7000
Stories - 1

108 E ST CHARLES RD
Use - Misc. Service
Zoning - B5
Building Size (sf) - 7151
Year Built - 1952
Site Size (sf) - 13720
Stories - 1



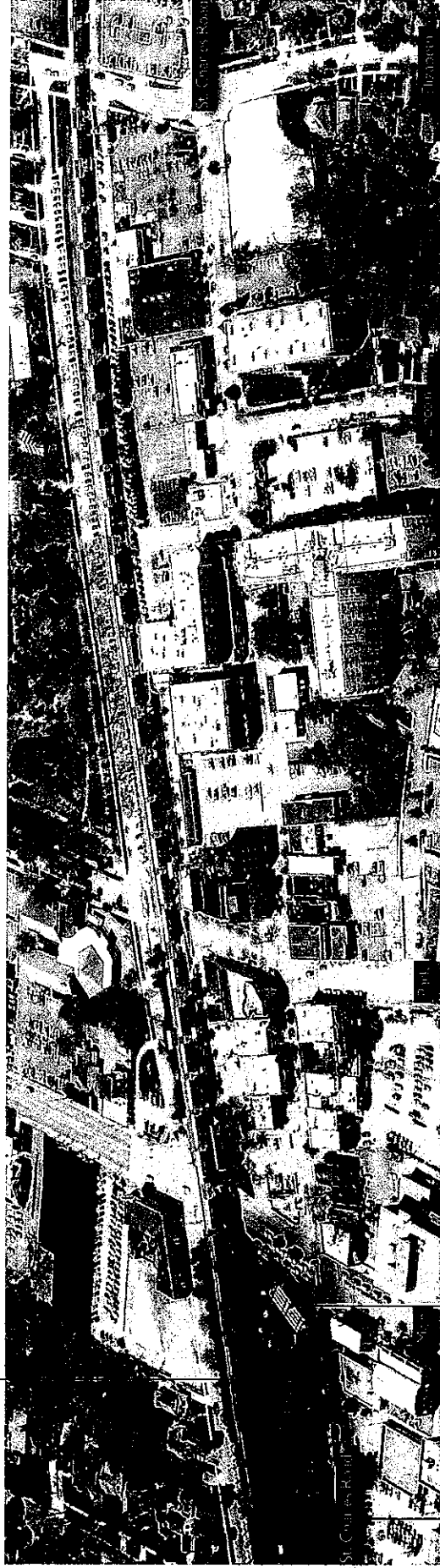
104 E ST CHARLES RD
Use - Misc. Service
Zoning - B5
Building Size (sf) - 3700
Year Built - 1961
Site Size (sf) - 7280
Stories - 1

120 E ST CHARLES RD
Use - Medical/Dental
Zoning - B5
Building Size (sf) - 2368
Year Built - 2000
Site Size (sf) - 11246
Stories - 1

St. Charles Road : Garfield to Main South Side

7 E ST CHARLES RD

Use - Undeveloped
 Zoning - B5
 Building Size (sf) - 484
 Year Built - n/a
 Site Size (sf) - 4978
 Stories - n/a



1 E ST CHARLES RD

Use - Convenience Retail / Restaurant - Limited Service
 Zoning - B5
 Building Size (sf) - 1927
 Year Built - 1969
 Site Size (sf) - 14563
 Stories - 1

11 - 37 E ST CHARLES RD

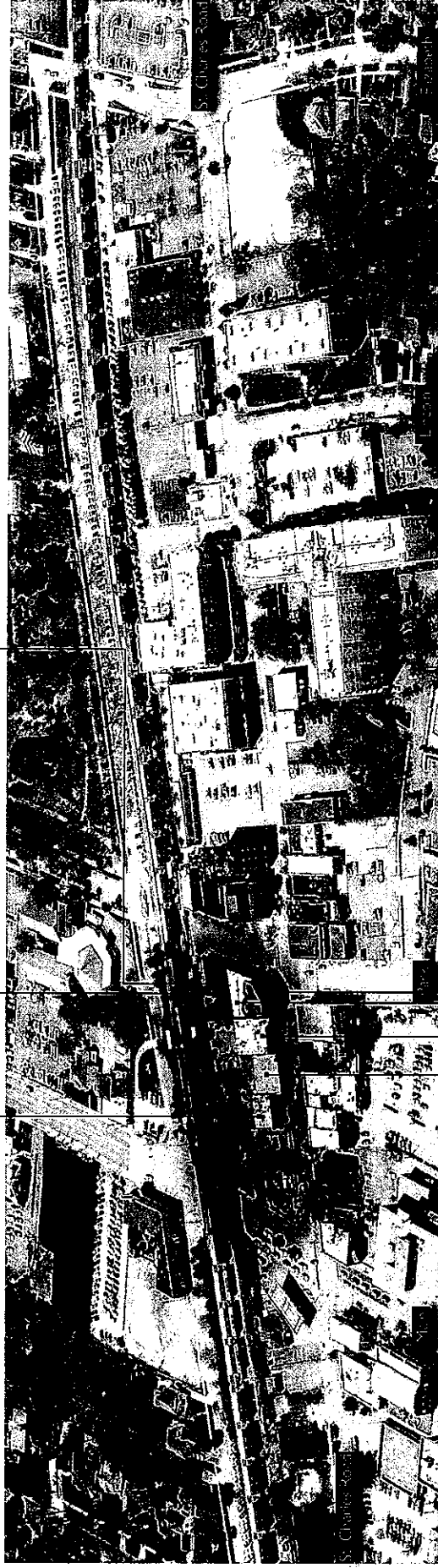
Use - Undeveloped
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 36093
 Stories - n/a

St. Charles Road : Main to Park South Side

1 W ST CHARLES RD
 Use - Convenience - Retail
 Zoning - B5
 Building Size (sf) - 2717
 Year Built - 1984
 Site Size (sf) - 12606
 Stories - 1

15 S PARK AV
 Use - Specialty Food
 Zoning - B5
 Building Size (sf) - 2791
 Year Built - 1944
 Site Size (sf) - 3261
 Stories - 1

11 - 13 S PARK AV
 Use - Medical/Dental / Specialty Food
 Zoning - B5
 Building Size (sf) - 1565
 Year Built - 1929
 Site Size (sf) - 2400
 Stories - 1



15 - 19 W ST CHARLES RD
 Use - Available / Clothing / Specialty Food
 Zoning - B5
 Building Size (sf) - 3510
 Year Built - 1929
 Site Size (sf) - 8931
 Stories - 1

1 S PARK AV
 Use - Available / Specialty Retail
 Zoning - B5
 Building Size (sf) - 3769
 Year Built - 1909
 Site Size (sf) - 2232
 Stories - 2

21 - 25 W ST CHARLES RD
 Use - Specialty Retail
 Zoning - B5
 Building Size (sf) - 4653
 Year Built - 1965
 Site Size (sf) - 8022
 Stories - 1

3 - 9 S PARK AV
 Use - Available / Specialty Retail
 Zoning - B5
 Building Size (sf) - 3430
 Year Built - 1920
 Site Size (sf) - 4562
 Stories - 1

St. Charles Road : Park to Lincoln South Side

16 S PARK AV

Use - Restaurant - Drinking Est.
Zoning - B5
Building Size (sf) - 2912
Year Built - 1925
Site Size (sf) - 2639
Stories - 2

105 W ST CHARLES RD

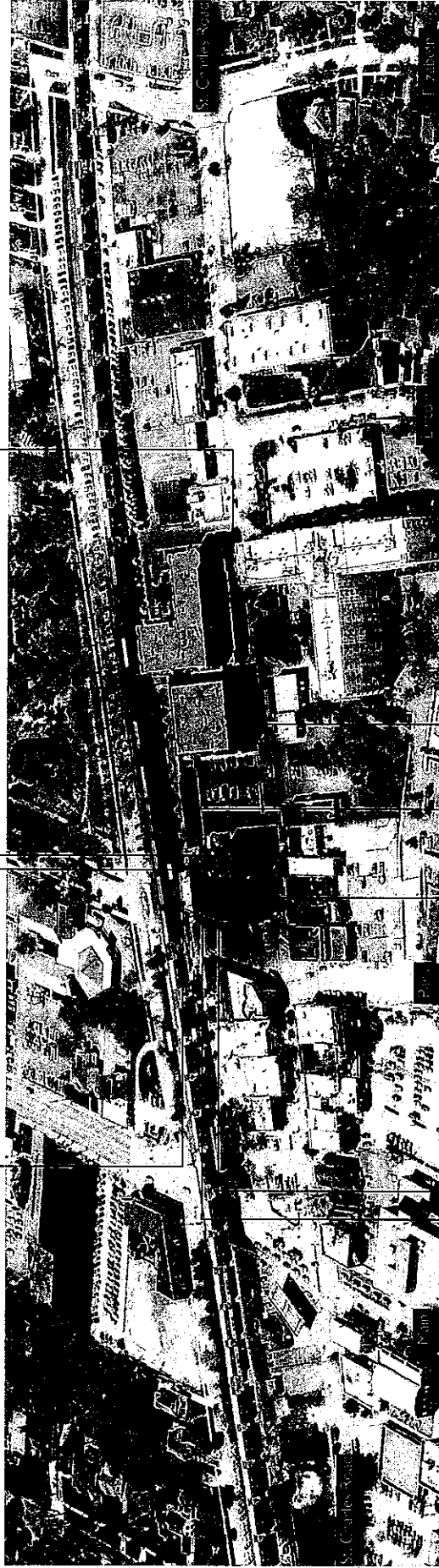
Use - Residential
Zoning - B5PD
Building Size (sf) - 1050
Year Built - 2002
Site Size (sf) - 0
Stories - 4

105 W ST CHARLES RD

Use - Restaurant - Full Service
Zoning - B5PD
Building Size (sf) - 4233
Year Built - 2002
Site Size (sf) - 4750
Stories - 1

1 S LINCOLN AVE / 141 W ST CHARLES RD

Use - Home Furnishings / Misc. Service / Salon
Zoning - B5PD
Building Size (sf) - 3752
Year Built - 2005
Site Size (sf) - 35217
Stories - 4



10 - 12 S PARK AV

Use - Medical/Dental / Misc. Service
Zoning - B5
Building Size (sf) - 2520
Year Built - 1930
Site Size (sf) - 5040
Stories - 1

101 - 103 W ST CHARLES RD / 2-4 S PARK AV

Use - Automotive / Jewelry /
Restaurant - Limited Service
Zoning - B5
Building Size (sf) - 5000
Year Built - 1908
Site Size (sf) - 4137

123 W ST CHARLES RD

Use - Professional Service/Misc. Service/Residential
Zoning - B5PD
Building Size (sf) - 4200
Year Built - 2001
Site Size (sf) - 15829
Stories - 4

6 - 8 S PARK AV

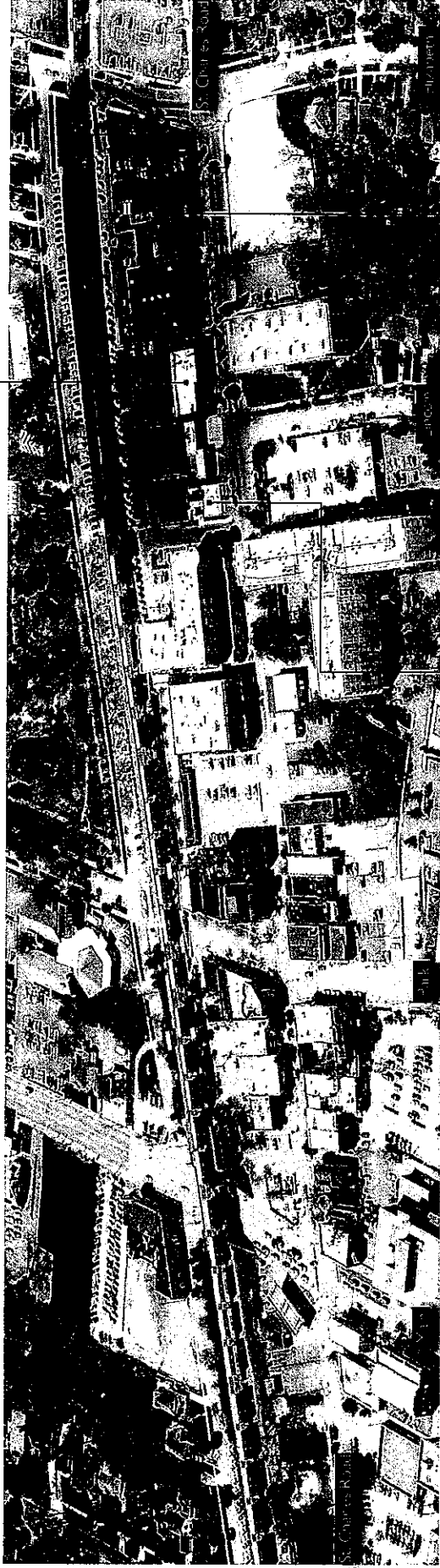
Use - Available / Salon
Zoning - B5
Building Size (sf) - 1686
Year Built - 1921
Site Size (sf) - 2001
Stories - 1

117 W ST CHARLES RD

Use - Parking
Zoning - B5
Building Size (sf) - n/a
Year Built - n/a
Site Size (sf) - 23352
Stories - n/a

**St. Charles Road : Lincoln to Elizabeth
South Side**

211 W ST CHARLES RD
 Use - Financial
 Zoning - B5
 Building Size (sf) - 5959
 Year Built - 1957
 Site Size (sf) - 42130
 Stories - 1



201 W ST CHARLES RD
 Use - Park / Parking
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - n/a
 Stories - 14253

229 - 241 W ST CHARLES RD
 Use - Available / Medical/Dental / Misc.
 Service / Restaurant - Full Service
 Zoning - B5
 Building Size (sf) - 23320
 Year Built - 1860
 Site Size (sf) - 64904
 Stories - 1

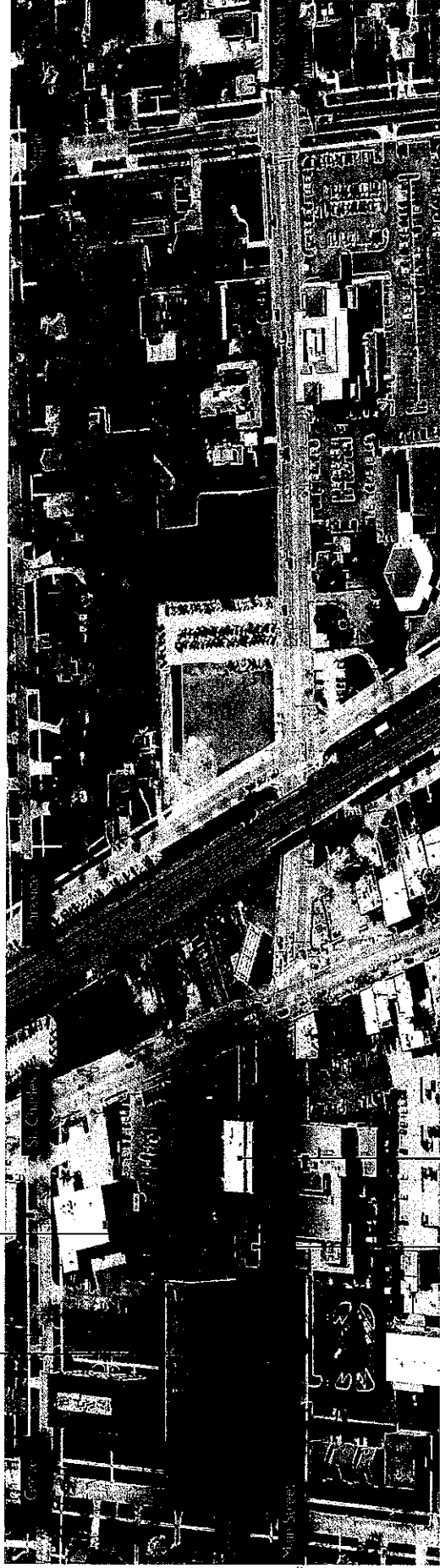
**Main Street : Grove to St. Charles
East Side**

33 N MAIN ST

Use - Residential
Zoning - R6
Building Size (sf) - n/a
Year Built - 1970
Site Size (sf) - n/a
Stories - 11

VAC N MAIN ST

Use - Undeveloped
Zoning - B5
Building Size (sf) - n/a
Year Built - n/a
Site Size (sf) - 3200
Stories - n/a



23 N MAIN ST

Use - Available
Zoning - B5
Building Size (sf) - 2959
Year Built - 1962
Site Size (sf) - 15052
Stories - 1

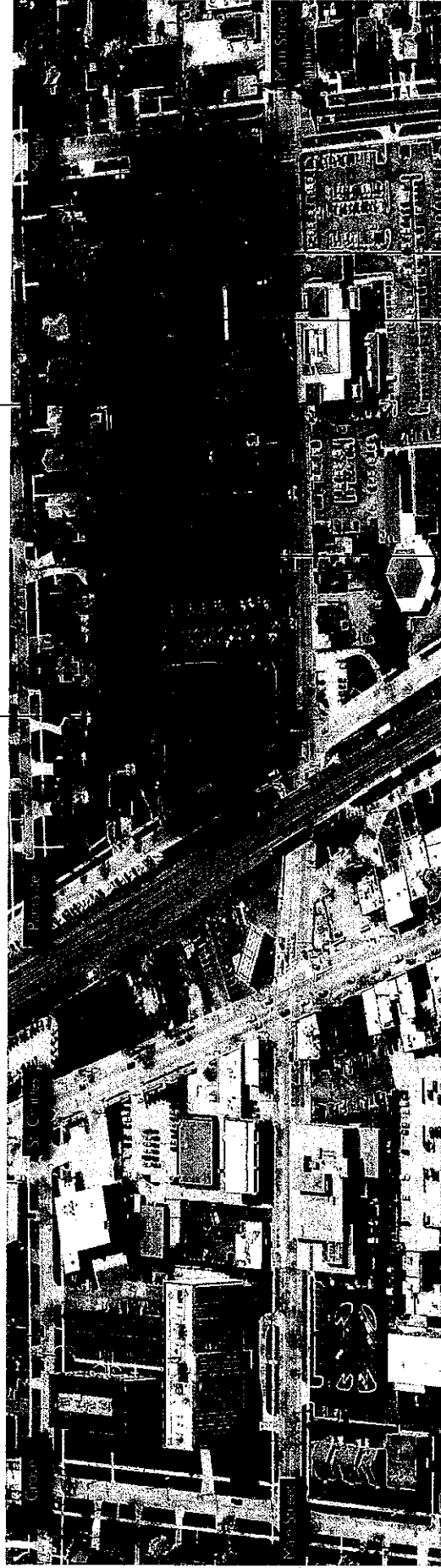
9 - 15 N MAIN ST

Use - Available / Misc. Service / Specialty Retail
Zoning - B5
Building Size (sf) - 13000
Year Built - 1951
Site Size (sf) - 10000
Stories - 2

Main Street : Parkside to Maple East Side

101 S MAIN ST
 Use - Parking
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 60110
 Stories - n/a

131 - 137 S MAIN ST
 Use - Misc. Service (Funeral Home)
 Zoning - B5PD
 Building Size (sf) - 13882
 Year Built - 1969
 Site Size (sf) - 49046
 Stories - 3



131 S MAIN ST
 Use - Undeveloped
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 36105
 Stories - n/a

155 S MAIN ST
 Use - Religious
 Zoning - B5A
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 41234
 Stories - 3

145 S MAIN ST
 Use - Medical/Dental / Salon
 Zoning - B5PD
 Building Size (sf) - 19800
 Year Built - 1967
 Site Size (sf) - 25648
 Stories - 3

Main Street : Maple to Parkside West Side

111 S PARK AV

Use - Religious
Zoning - B5PD
Building Size (sf) - n/a
Year Built - n/a
Site Size (sf) - n/a
Stories - 2

100 S MAIN ST

Use - Parking
Zoning - B5
Building Size (sf) - 2194
Year Built - 1992
Site Size (sf) - 7718
Stories - n/a



130 S MAIN ST

Use - Medical/Dental
Zoning - B5PD
Building Size (sf) - 49309
Year Built - n/a
Site Size (sf) - 118918
Stories - 3

108 - 112 S MAIN ST

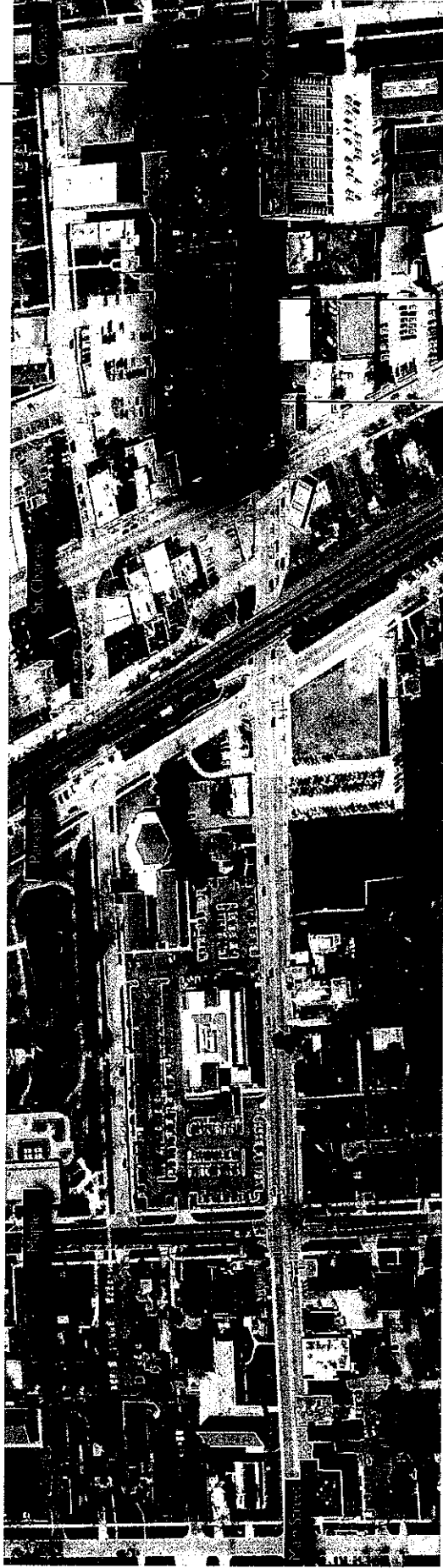
Use - Available / Salon
Zoning - B5
Building Size (sf) - 4127
Year Built - 1898
Site Size (sf) - 11145
Stories - 1

116 S MAIN ST

Use - Misc. Service
Zoning - B5
Building Size (sf) - 2984
Year Built - 1922
Site Size (sf) - 11145
Stories - 2

**Main Street : St. Charles to Grove
West Side**

5 W GROVE ST
 Use - Residential
 Zoning - R6
 Building Size (sf) - n/a
 Year Built - 1997
 Site Size (sf) - 5784
 Stories - 2



PL N MAIN ST
 Use - Parking
 Zoning - B5
 Building Size (sf) - n/a
 Year Built - n/a
 Site Size (sf) - 14778
 Stories - n/a

20 N MAIN ST
 Use - Misc. Service (Utility)
 Zoning - O
 Building Size (sf) - 65539
 Year Built - 1958
 Site Size (sf) - 77385
 Stories - 3

Table A-1. Commercial Lease Rates of Select Market Area Properties
September 2009

		Address	Available (sf)	Asking Rent (per sf)			Address	Available (sf)	Asking Rent (per sf)
Downtown Lombard		141 W St. Charles Road	850	\$17.00	North Avenue Corridor		305 W North Avenue	1,000 - 2,600	\$17.00
		26 N Park Avenue	2,500	\$12.00			270 W North Avenue	5,632 - 65,000	\$6.00 - \$9.50
		18 W St. Charles Road	1,630	\$12.00			200 E North Avenue	15,000	\$12.00
		106 W St. Charles Road	3,000 - 3,500	\$13.00			337 E North Avenue	1,000	\$17.50
		112 S Main Street	1,900	\$14.00			Average	\$13.50	
		204 E St. Charles Road	632	\$13.50					
	104 - 106 E St. Charles Road	3,700	\$12.00	Downtown Elmhurst		275 N York Street	2,525	\$25.00	
	315 S Main Street	414 - 870	\$16.00			187 - 195 N York Road	1,000 - 10,000	\$25.00	
	408 S Main Street	950 - 1,900	\$11.00			1,736 - 6,208	6,208	\$18.00	
	Average	\$13.50				129 N Addison Street	1,000	\$19.00	
					Average	\$21.75			
Roosevelt Road		1170 - 1172 W Roosevelt Road	1,120	\$12.95	Downtown Glen Ellyn		530 Crescent Boulevard	2,700	\$22.00
		1208 W Roosevelt Road	3,600 - 9,800	\$14.00			503 Pennsylvania Avenue	2,000	\$17.00
		330 W Roosevelt Road	12,000	\$14.00		Average	\$19.50		
		1219 S Main Street	1,200 - 1,400	\$18.50	Downtown Wheaton		220 N Main Street	2,000	\$33.00
		18 W Roosevelt Road	10,400	\$15.00			120 E Liberty Place	1,500 - 8,734	\$18.75 - \$25.00
		240 E Roosevelt Road	25,426	\$10.00			132 W Liberty Street	916 - 3,645	\$12.00
		351 E Roosevelt Road	10,000	\$25.00			131 - 145 N Hale Street	1,200	\$19.00
		621 - 649 E Roosevelt Road	1,200 - 1,400	\$14.95			108 N Hale Street	800 - 3,200	\$18.00 - \$26.00
		801 - 849 W Roosevelt Road	1,360 - 1,500	\$16.50 - \$18.55			226 W Front Street	3,500	\$17.50
		103 W Roosevelt Road	3,800	\$12.32		1915 - 1981 N Gary Avenue	1,300 - 5,000	\$18.00 - \$22.00	
	Average	\$15.50			Average	\$20.75			
Downtown Villa Park		320 E St. Charles Road	2,000	\$12.00					
		501 E St. Charles Road	1,000 - 9,200	\$15.00					
		99 - 113 S Villa Park Avenue	781	\$12.00					
	Average	\$13.00							

Source: LoopNet; Houseal Lavigne Associates