

The 48th Ward

OPEN
FOR
BUSINESS!



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Dear Neighbor,

I am very excited to take you on a tour of the unique business districts and opportunities offered by the 48th Ward.

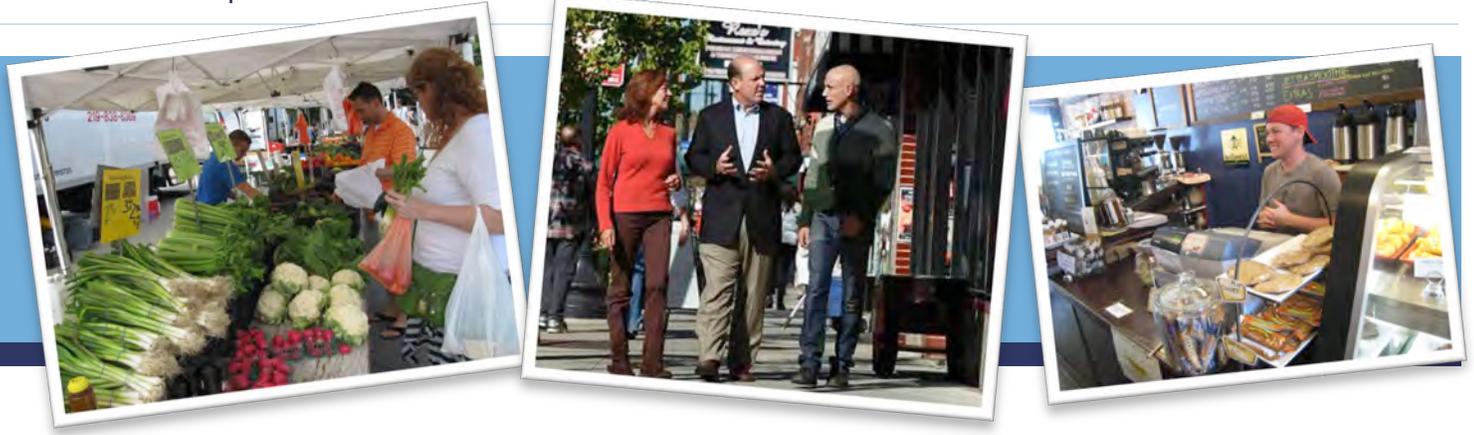
A diverse, prosperous population; an established sense of community and a wide variety of cultural assets make our Ward the right choice for businesses that want to grow and thrive. Read on to learn more about the 48th Ward economic development strategy, its demographics, market data, consumer preferences, financing opportunities and many other opportunities that can fit the size and scope of your business. As Alderman, I look forward to partnering with you to make the 48th Ward a place that is business-friendly and economically vibrant.

Sincerely,

Harry Osterman, 48th Ward Alderman



"The 48th Ward is an incredible place to open a business. Tons of people and lots of different kinds to boot. You won't get lost in the 48th. From the alderman to the locals, you are deeply cared for. The people here are fiercely loyal to the local businesses. Can't recommend it highly enough!" -- Tony Dreyfus, Metropolis Coffee



48th Ward Economic Development Strategy

To support, nurture, and grow economic development opportunities in the 48th Ward, the office of Alderman Harry Osterman will:

Encourage commercial development that creates a thriving local economy with businesses that provide needed goods, services, and jobs.

With a buying power of \$923.5 million annually, 48th Ward residents have money to spend and they want to spend it locally. Using market research, consumer surveys, and community input the 48th Ward office will prioritize attracting businesses that meet the needs and desires of the community and create a thriving economy by providing new jobs.

Promote balanced development that prioritizes people and creates a sense of place throughout the community.

The 48th Ward's many commercial streets and corridors present a variety of development opportunities to fit the size and scope of your business. With all new businesses and new developments, the 48th Ward office will take into consideration the impact on the surrounding neighbors as well as the positive contribution to the physical landscape.

Ensure business-friendly practices and processes.

Through business-friendly practices and processes, the 48th Ward is a great place to open a business and do business. The ward office will work to ensure that the business community can reasonably navigate through City procedures. Additionally, the new community process for development approvals streamlines the approval process to ensure timely decision making while still taking into account community input.

Enhance the special character of our commercial districts by promoting architectural and historic preservation, unique and local businesses, arts and cultural activities and environmental sustainability, green space and improved infrastructure.

It is these attributes that make our community special. By maintaining them as priorities in the 48th ward economic development strategy, this community remains a distinct and dynamic place to live, do business, and visit.

The 48th Ward office is available to assist you with your business needs. Please contact our office for assistance with city departments, available commercial space, the community zoning & planning process and to discuss market opportunities throughout the ward.

The 48th Ward: A Place for Business

Demographic and Market Data

The 48th Ward has the right population and spending data to serve your business.

Many high-rise buildings on Sheridan Road combined with highly dense residential sub-neighborhoods result in a **densely populated neighborhood**. In addition to strong residential numbers, the 48th Ward is home to hundreds of businesses that bring a **total of 13,526 employees** to the community.

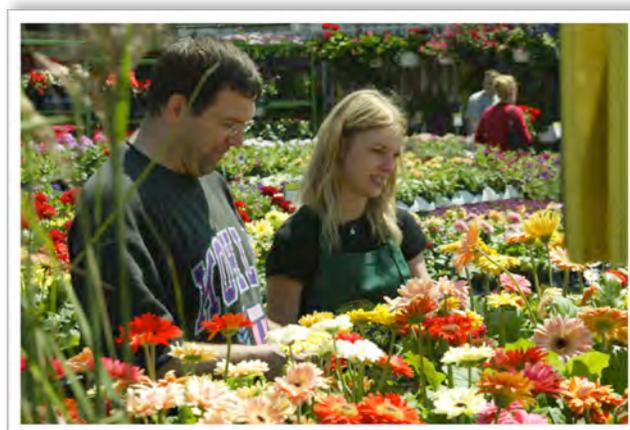
The 48th Ward is a **prosperous community** with money to spend. There are 11,123 “middle income” households at \$50K-75K/year and 7,764 households are “upper income,” bringing in over \$75K/year.

Most importantly, residents of the 48th Ward are committed to spending money within their community. They **value local, unique businesses** that they can easily access via walking, bike or public transportation. In a recent 48th Ward consumer preferences survey, more than 650 respondents were asked what mode of transportation they use to travel to various business districts throughout the ward. For every district, **“walking”** was the top answer.

Just steps from Loyola University Chicago’s Lake Shore Campus, there also exists a strong young customer base for your business.

| Demographic Data | |
|--|--------|
| Total population | 85,424 |
| Population Density per 1 sq. mile | 38,170 |
| Total households | 40,486 |
| Average size per household | 1.99 |
| Percentage of owner-occupied housing | 35% |
| Number of employees | 13,526 |
| Number of businesses with 1-19 employees | 1,438 |
| Number of residents with a Bachelor’s Degree | 24,965 |
| Number of residents with a Master’s Degree | 16,281 |

| Market Data | |
|--|---------------|
| Buying power annually | \$923,452,351 |
| Concentrated middle income households | 6,467 |
| Concentrated middle and upper income households | 10,981 |
| Retail expenditure: eating and drinking* | \$55,736,885 |
| Retail expenditure: clothing and clothing accessories* | \$18,207,318 |
| Retail expenditure: furniture and home furnishings* | \$10,640,841 |
| * Annual | |



Data from LISC
MetroEdge, Claritas, and
Chicago Association of
Realtors



Neighborhood Profiles

The 48th Ward is composed of unique and diverse neighborhoods. Discover what makes each neighborhood special.

Edgewater

Edgewater is bursting with authenticity, diversity, character and many possibilities for starting or growing a business. The neighborhood is home to coffee shops, ice cream shops, local theatres, charming retail, service providers, antique stores, and ethnic restaurants offering global cuisine. Explore streets like Granville, Broadway, Thorndale, Berwyn, Clark and the historic district of Bryn Mawr. All are easily accessible by foot, bike and the CTA Red Line. Edgewater is also located right along Lake Michigan just steps away from great beaches, like Thorndale Beach, Osterman Beach, and Foster Beach. In addition to families, long-term residents, and a growing GLBT community, many students from nearby Loyola University Chicago call Edgewater home.

Promotional events: Edgewater Arts Festival, Edgewater Farmers Market, Granville Market Days, EDGEArt Walks, RogersEdge Crawl, and Taste of Bryn Mawr

Major transportation: Train- CTA Red line stations Granville, Thorndale, Bryn Mawr, and Berwyn; Bus- 36 Broadway, 84 Peterson, 147 Outer Express, 151 Sheridan

Business support organizations: Edgewater Chamber of Commerce (www.edgewater.org) and Edgewater Development Corporation (www.edgewaterdev.org)

Andersonville

Andersonville garners national acclaim for its thriving urban commercial district comprised almost entirely of locally owned, independent businesses. The former Swedish enclave now boasts a diverse array of residents and business owners, including a strong gay and lesbian community and many families of all types.

Andersonville's local, independent businesses are supported by each other and by highly engaged residents. This results in an economically viable commercial district – one that also values and acts on environmental sustainability. "Andersonville's business community is tightly networked and highly collaborative, often promoting other businesses to customers. In fact, the whole community has a spirit of camaraderie." -- *National Main Streets*

Promotional events: Midsommarfest, Andersonville Wine Walk, Andersonville Arts Weekend, Andersonville Green Week, Andersonville Farmers Market, Andersonville Sidewalk Sale, and Late & Later Night

Major transportation: Bus- 22 Clark Street, 92 Foster

Business support organizations: Andersonville Chamber of Commerce (www.andersonville.org) and Andersonville Development Corporation (www.andersonvilledevcorp.org, www.eco-Andersonville.org)

Uptown

Uptown boasts tremendous resources and opportunities in its world-class music and entertainment offerings, beautiful 1920's era historic architecture and vibrant Argyle-area Asian business district. New investment in its primary commercial corridors has brought development such as Wilson Yard, with one of the busiest Target stores in the Chicago region.

Businesses in Uptown benefit from a large customer base at all times of day and night: thousands of professionals from nearby colleges, hospitals and nonprofit agencies grabbing lunch or shopping, concert-goers looking for dinner or drinks with their show, 20,000 students at Truman College seeking class materials or a snack and, of course, a large and diverse group of residents wanting the convenience of shopping locally. Businesses in Uptown also benefit from an active business community and Special Service Area, which provides 7-day a week street and sidewalk cleaning as well as marketing activities and beautification initiatives. With three CTA Stations, easy access to Lake Shore Drive putting downtown just minutes away, and multiple heavily-used bus routes, getting to Uptown couldn't be easier. Still, Uptown's commercial rates are significantly lower than adjacent neighborhoods, giving you access to customers from Lakeview, Andersonville and Ravenswood at a fraction of the price. Uptown is also home to Truman College and St. Augustine College.

Promotional events: Windy City Ribfest, Lunar New Year Parade, Uptown Farmers Market

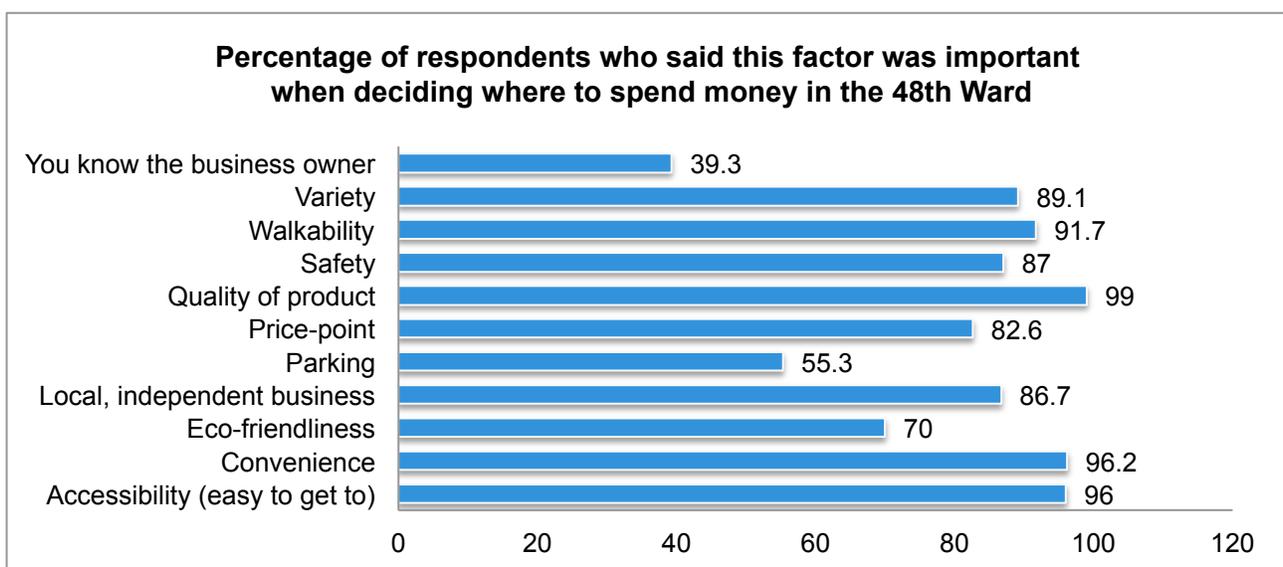
Major transportation: Train- Red line stations Argyle, Lawrence, and Wilson; Bus- 36 Broadway, 81 Lawrence

Business support organizations: Uptown Business Partners (www.uptownbusinesspartners.com) and Uptown United (www.uptownunited.org)

Consumer Preferences

In the summer of 2011, almost 700 people participated in the 48th Ward consumer survey.

Participants were asked what types of businesses they would like to see come to the ward. The **top 5 responses** were 1) full service restaurants, 2) farmers' markets, 3) men's and women's apparel, 4) specialty food, and 5) wine shop



For more results from the 48th Ward consumer survey, contact the ward office.

48th Ward Success Stories

Bananas Foster Café

John Winslow opened Bananas Foster Café at 1147 W. Granville in February 2009 in a corner space at Granville & Broadway that had a history of short-lived commercial tenants. Since then, John has developed a loyal customer base in the neighborhood. He's also racked up awards and many positive reviews in the press. And just recently, he has expanded the restaurant, dramatically increasing the space and number of customers he can accommodate while also making positive use of what was empty commercial space on Granville.



Gunnison Lofts

In the early 2000s, the historic building at the corner of Broadway and Gunnison sat vacant for a number of years. Utilizing TIF funds, Uptown United worked with a local developer, the Alderman's office, and prospective businesses to create the Gunnison Lofts, an adaptive reuse of a historic Art-Deco building. The first floor of the mixed-use building hosts three successful establishments which serve as small business anchors of the entertainment district: The acclaimed Annoyance Theatre, the chic and innovative Marigold Indian Restaurant, and the lively Fat Cat bar & restaurant.

Local Financing

The 48th Ward includes four Tax Increment Financing (TIF) districts that provide opportunities for small business financing through the Small Business Improvement Fund (SBIF). These districts are the Hollywood/Sheridan TIF, the Bryn Mawr/Broadway TIF, the Clark/Ridge TIF and the Lawrence/Broadway TIF (see map on pg.7).

SBIF Financing

The SBIF program reimburses building and business owners for TIF-eligible investments. Projects must preserve the building stock, improve neighborhood appearance or economic value, and enable businesses to stay in the neighborhood, remain competitive, or even expand within the TIF district.

Grants are given in the form of rebates and can fund 25%--75% of the project at a maximum of \$150,000.

Project costs that are eligible under the SBIF program include renovation and repair, alterations needing compliance with the ADA, facade repair and rehabilitation work to historic rooftop water tanks, and improvements necessary for environmental remediation.

TIF Financing

For larger projects, TIF financing is available. TIF funds are made available to property and business owners within TIF Districts for certain improvements using increased property tax revenue

that these improvements generate.

Project costs that are eligible under the TIF program include land acquisition and preparation, environmental remediation, rehabilitation and repair, facade improvements, professional fees related to the redevelopment project, and job training programs.

If a project falls under 1 million dollars, an applicant is eligible to go through a streamlined application process.

There are many considerations taken into account for TIF-funded projects. To inquire about this kind of financing, meet with 48th Ward staff early in the process.

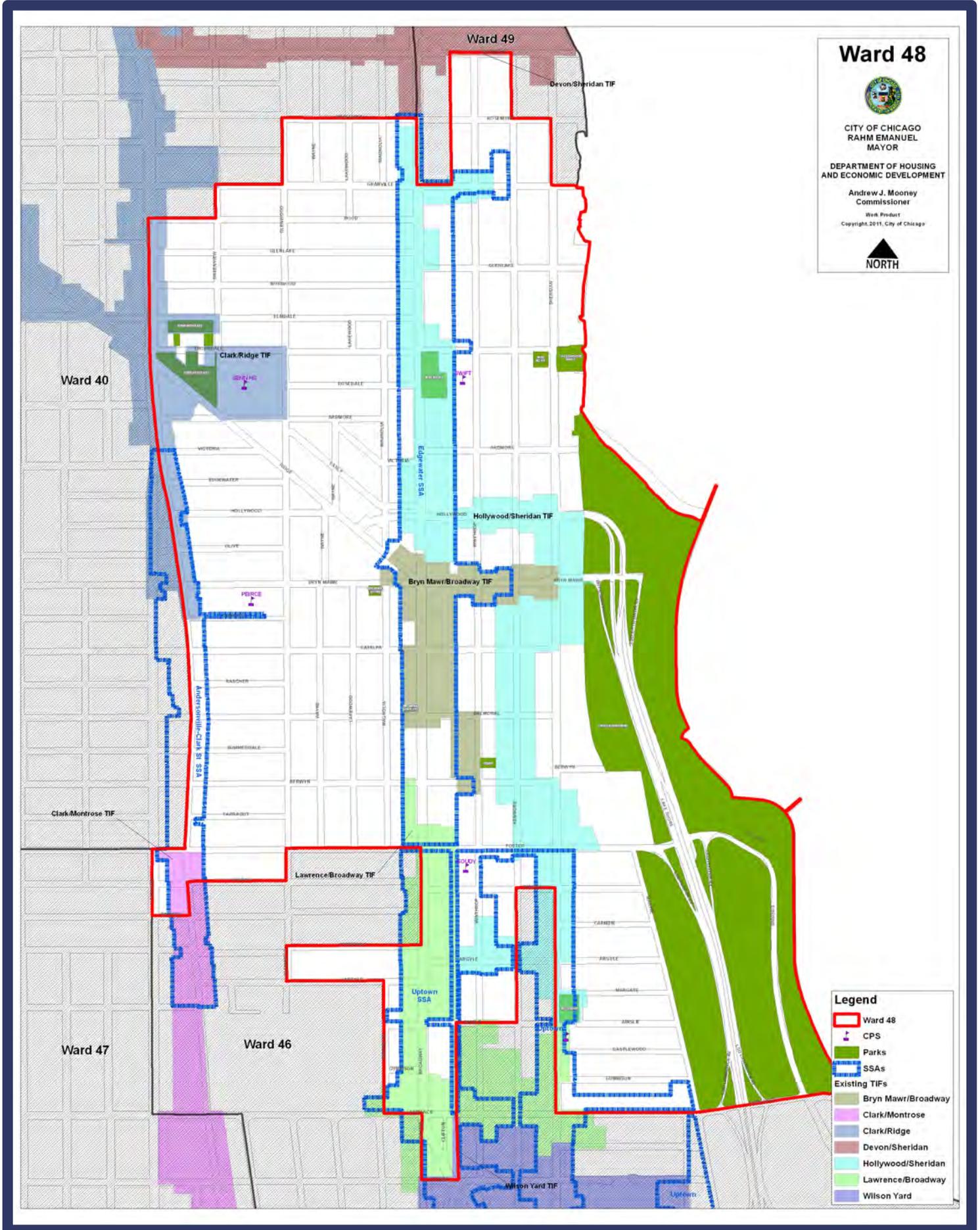
SSA Financing Programs

Special Service Areas (SSAs) are separate taxing bodies that fund maintenance and marketing of commercial districts. Some SSAs provide financing opportunities for business or building owners located in the SSA.

SSA #34 (Uptown): Security Camera Rebate Program – funds 50% of qualifying expenses up to \$1,000

SSA #22 (Andersonville): Facade Improvement Rebate Program – funds 50% of qualifying expenses up to \$5,000. Green Building Improvement Program – funds 75% of qualifying expenses up to \$1,000

Businesses must be located within the SSA district to partake in the program.



The 48th Ward: Dynamic Diversity

A home and destination for over 65 nationalities as well as many in the GLBT community, the 48th Ward includes a diverse array of business owners, property owners, visitors, and residents. The area's strong gay and lesbian customer base continues to grow: recent census data shows that the Andersonville neighborhood has 17% more same sex households than Halsted Street's Boystown neighborhood. The vibrant business community on and around Argyle Street has been referred to as "Asia on Argyle" with its variety of Vietnamese, Korean, Chinese groceries and restaurants. Additionally, businesses from eastern Africa, the Middle East, the Mediterranean, Ethiopia, Sweden, Bosnia, Mexico, and more contribute to the exciting mix in the 48th!



A Strong Foundation...

From many historically significant buildings to vibrant cultural institutions, the 48th Ward has a rich history. For generations, people have flocked to our community's lakefront for a relaxing day at the beach. In Uptown, the legacy of a strong entertainment district lives on. Clark Street continues to bring Swedish heritage alive with its many Swedish businesses and the well-known Swedish American Museum. Much of the community's history can be discovered at the Edgewater Historical Society, housed in a rehabilitated fire station.

For a Bright Future.

The 48th Ward's vibrant history has set a strong foundation for its bright future. Families, students, entrepreneurs, artists, and many others continue to call our community home. Many people choose to stay to raise their families, enjoying the amenities of urban life while enjoying the "small-town" feel we offer. There is much success on the horizon for the 48th Ward: the rehabilitation of the Uptown Theater and the establishment of an Uptown Entertainment District; the growth of business development along the well-traveled Broadway; the addition of a state-of-the-art library for all to enjoy; clean and modern CTA station improvements; the growth of arts and cultural organizations that will continue to serve our community; improved community schools; and so much more!

This marketing piece was created by the 48th Ward office and reserves all rights. For more information, please contact the office of Alderman Harry Osterman at 5533 N. Broadway, Chicago IL (T) 773-784-5277 (F) 773-784-6033

www.48thward.org

Photo contributions from Colleen Condon, Jay Delaney, and Erin Kitzinger